

# Animoca Brands AGM

December 18, 2025



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# Agenda

- Proposed Reverse Merger
- Business Update
- Core Projects
- Financial Updates
- Audit Update
- FY2021 Financial Statements

# Proposed Reverse Merger



# Proposed Reverse Merger with Currenc Group (NASDAQ: CURR)



## Structure



A reverse merger resulting in the world's first publicly-listed digital assets conglomerate. The new entity will operate under the Animoca Brands name and trade on Nasdaq.

## Ownership



Upon completion, Animoca Brands shareholders will collectively own **~95%** of the resulting entity. Currenc Group shareholders will hold **~5%**.

## Timeline & Conditions



Expected closing in 2026, subject to shareholder and regulatory approvals, due diligence, and execution of definitive agreements.

"The proposed merger of Animoca Brands and Currenc will result in the world's first publicly-listed, diversified digital assets conglomerate, giving investors on Nasdaq direct access to the growth potential of the trillion-dollar altcoin digital economy."

- Yat Siu, Co-founder and Executive Chairman

# Proposed Reverse Merger Structure



## Transaction Summary

- **Announcement:** Animoca Brands and Currenc Group (NASDAQGM:CURR) entered into a non-binding term sheet for a potential reverse merger on Nov 3, 2025
- **Merger Ratio:** 95% to Animoca Brands shareholders and 5% to Currenc Group shareholders
- **Restructuring:** Currenc Group may divest some of its existing fintech businesses prior to Closing
- **Board Seat:** 4 nominated by Animoca Brands and 1 nominated by Currenc Group
- **Break Fee:** \$5MM payable by Animoca Brands and \$2.75MM payable by Currenc Group
- **Transaction Costs:** 50% of Currenc Group's transaction expenses to be born by Animoca Brands; if the transaction is terminated, each party bears its own transaction expenses
- **Long Stop Date:** December 31, 2026 + 6 month extension
- **Exclusivity:** 3 months
- **Major Closing Conditions**
  - Completion of 2022 – 2025 audits by Animoca Brands
  - Creation of additional class shares by Currenc Group
  - Repayment of all existing debts by Currenc Group
  - Completion of Restructuring by Currenc Group

## Currenc Group Overview

- A Cayman-domiciled fintech company with operating presence in Singapore, Malaysia, Indonesia, Hong Kong and the UK.
- Listed in Nasdaq Global Market as Foreign Private Issuer with current **market capitalization of \$230MM** as of November 14, 2025
- In 2024, achieved total **\$46MM in revenues and close to EBITDA breakeven** after adjusting for deSpac transaction expenses
- Main operating business includes Tranglo (digital remittance business with \$23MM in FY24 revenues) and Walletku (airtime transfer business with \$24MM in FY24 revenues)
- **Tranglo**, a 60:40 digital remittance JV between Currenc Group and Ripple, processed total **\$5.14Bn Total Processing Value** in 2024 and currently hold **licenses from four central banks** in the UK, Indonesia, Malaysia, and Singapore
  - For instant cross-border payment under Tranglo platform, Tranglo's customers can tap into Ripple's On-Demand Liquidity services, capitalizing on Ripple's native token XRP, instead of having costly pre-funding arrangements with traditional banks



# Business Update



# Animoca Brands

## Your Gateway to Future (Tokenized) Economies



### The Strategic Merger

Animoca Brands  
Global Leader in Web3

Currenc Group Inc.  
Fintech Pioneer  
(Nasdaq: CURR)

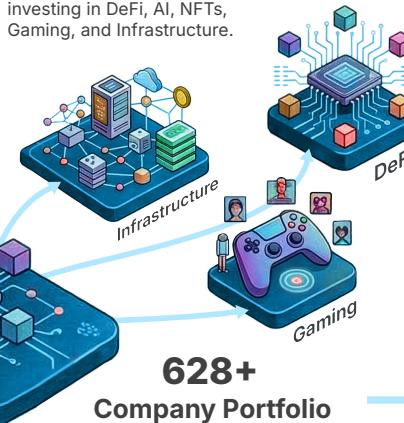


### Going Public on Nasdaq

Via a reverse merger with fintech pioneer Currenc Group Inc. (Nasdaq: CURR).

### Forming a Diversified Digital Assets Conglomerate

Creating a single vehicle for investing in DeFi, AI, NFTs, Gaming, and Infrastructure.



Including investments in crypto leaders like Ledger, Polygon, Layer Zero, and OpenSea.



### Altcoins as "Utility Tokens"



=



- Utilities & governance
- True digital ownership
- Financial inclusion
- Community empowerment
- Asset identity
- Creator economy

### The Investment Thesis: Why Altcoins?



Bitcoin is Digital Gold, Altcoins are the Stock Market

Altcoins are going to be larger than Bitcoin collectively.

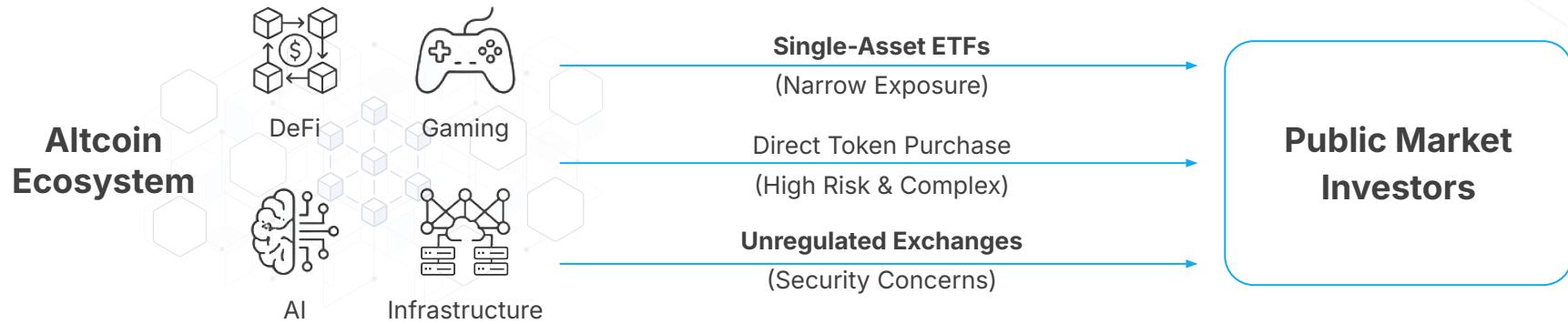


Just as the total stock market (\$128T+) is larger than gold (\$27T).

### The Future is Tokenized

Businesses that do not tokenize their assets will become irrelevant to the future digital economy.

# Public Market Investors Lack an Institutional-Grade Curated Gateway to Altcoin Opportunities



## Scale & Fragmentation

The altcoin market is a vast landscape of thousands of tokens across dozens of sectors, making direct investment difficult for non-specialists.



## Lack of Diversification

Existing public instruments offer narrow exposure, failing to capture the broad, cross-sector growth of the digital economy.



## Information Asymmetry

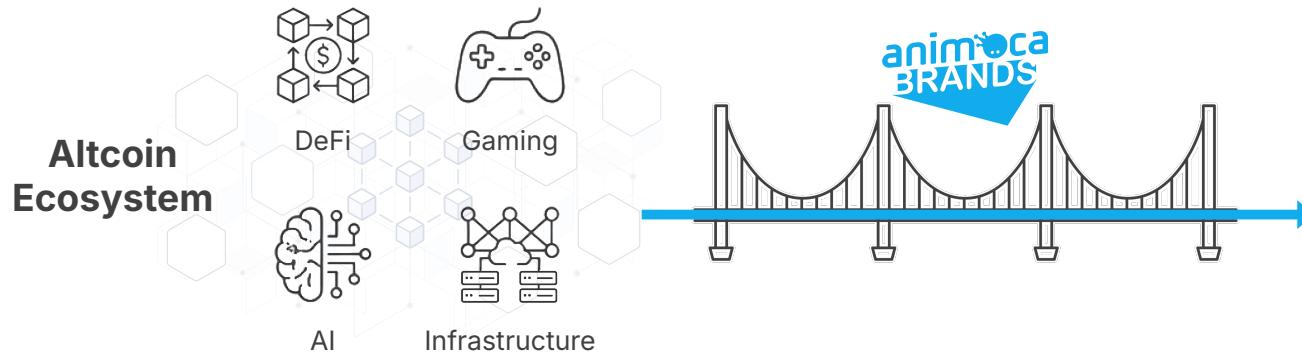
Navigating the ecosystem requires deep technical expertise and active participation, creating a barrier for traditional investors.



## The Need for a Curated Gateway

The market requires a vehicle that can identify, invest in, and actively cultivate the most promising assets across the entire stack.

# Animoca is Uniquely Positioned as the Best Compounded Exposure to the Altcoin Economy



## A Diversified Conglomerate, Not a Fund

An operating company with a permanent capital base, enabling a long-term strategic view.



## Unparalleled Portfolio Access

A single public vehicle providing exposure to over 628+ of the most strategic assets in Web3.



## Active Ecosystem Architect

We don't just invest; we build, advise, and incubate, creating network effects that enhance the value of our entire portfolio.



## Proven Financial Performance

A successful operating business that reinvests returns to compound growth. FY24: \$314M Revenue, \$97M EBITDA. (Non-IFRS measures)

# The Altcoin Ecosystem is a ~\$1.2 Trillion "Digital Stock Market," Fundamentally Different from Bitcoin as "Digital Gold"



## Bitcoin: The Digital Store of Value

Analogy to gold. A savings account or reserve asset.

**Market Cap: ~\$1.5-2T**



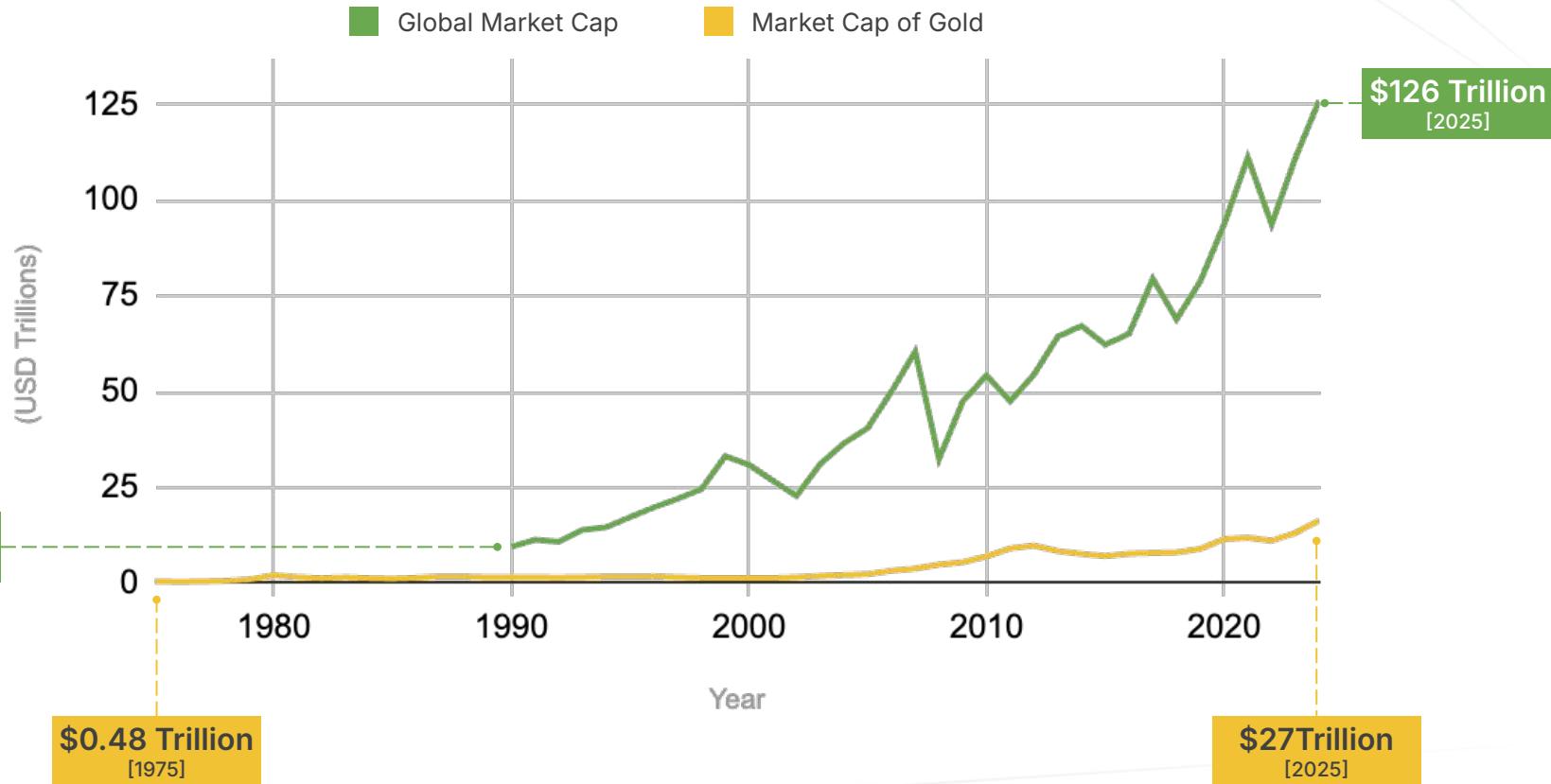
## Altcoins: The Digital Economy

This is where users enter and utility is created. Analogy to the global stock market. Represents gaming, DeFi, infrastructure, culture, and NFTs. This is the utility and usage layer of crypto.

**Market Cap: ~\$1.2T**

The traditional stock market is **~\$128 trillion**, dwarfing gold at **~\$27 trillion**. We believe altcoins will follow a similar trajectory, collectively becoming larger than Bitcoin.

# Global Market Cap v.s. Market Cap of Gold 1975-2024



# We Have Built One of the Most Extensive and Influential Portfolios in the Global Crypto Industry

**628+** Companies & Organizations

## Infrastructure



## Gaming & Metaverse



## Marketplaces & Wallets



## AI & Data



## Social & Communication



## Institutional & DeFi



\*Our roots in gaming and NFTs have blossomed into an extensive ecosystem spanning infrastructure, AI, RWAs, stablecoins, DeFi, and beyond.

# We believe the Inevitable Future is a Tokenized Global Economy, and Animoca is Building its Core Infrastructure

1990s



## Internet Presence

If you weren't on the internet, you were irrelevant.

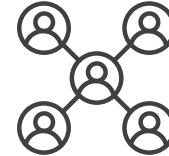
2000s



## Search Discoverability

If you weren't discoverable on Google, you were irrelevant.

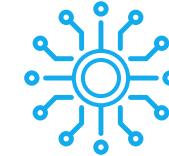
2010s



## Social Media

If you're not on social media, you're irrelevant.

2020s - 2030s



## Tokenization

If you don't tokenize, you become irrelevant.

"Everything has to be tokenized or your business has to have a tokenization strategy, otherwise you become irrelevant because you're sort of unreadable to that digital economy." - **Yat Siu**

Tokenization is not just for crypto-native assets. We are actively building the bridges for this future through ventures like **NUVA** (a platform with Provenance Blockchain Labs for RWAs) and a regulated **stablecoin JV** with Standard Chartered and Hong Kong Telecom.

# Our Ecosystem Flywheel Drives Compounding Value Across the Entire Digital Asset Stack

## 5. Reinvestment & Hedging

Generate operating profits and use sophisticated treasury management (hedging, trading) to de-risk, realize gains, and fuel new investments.



## 4. Portfolio Growth & Token Generation

Successful projects launch tokens, adding directly to our balance sheet and creating liquid assets. Our influence enhances ecosystem value (e.g., Aerodrome).

## 1. Balance Sheet Investments

Deploy our own capital into high-potential, early-stage projects (tokens & equity).

## 2. Incubation & Advisory

Provide strategic guidance, technical support, and network access to portfolio companies, accelerating their growth.

## 3. Drive Network Effects

Integrate portfolio companies into our ecosystem (Moca Network, The Sandbox, etc.), fostering collaboration and driving user adoption.

# AI Agents Will Become the Primary Users of the On-Chain World, with Tokens as their Native Currency



- **Tokens as the Native Language of AI**

Tokens are the most natural, AI-readable format for assets. AI agents will use stablecoins and altcoins to trade, pay for services, and manage assets.

- **Blockchain as the "Law" for AI**

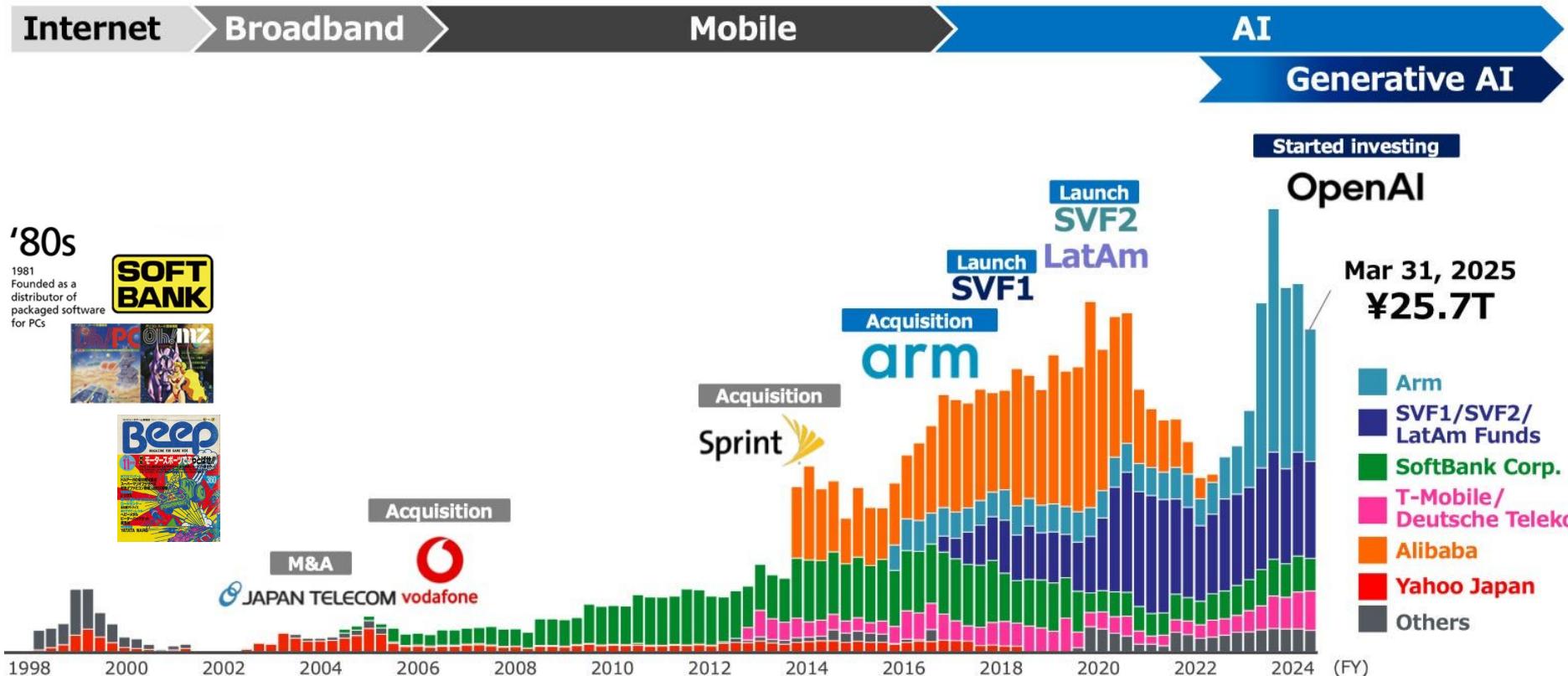
Just as human society needs laws to function, AI agents need a rules-based system to prevent 'hallucinations' and ensure orderly interaction. Blockchain provides this immutable foundation.

- **The Coming Explosion of On-Chain Activity**

As millions of AI agents begin transacting on our behalf, the demand for on-chain infrastructure and utility tokens will grow exponentially.

Blockchain: A Rules-Based System for AI

# The Tale of Softbank (approx. \$180b MC today)



# 25 Years Ago

animoca  
BRANDS



**Auction Web**

**DoubleClick** Click



**YAHOO!** **Google**



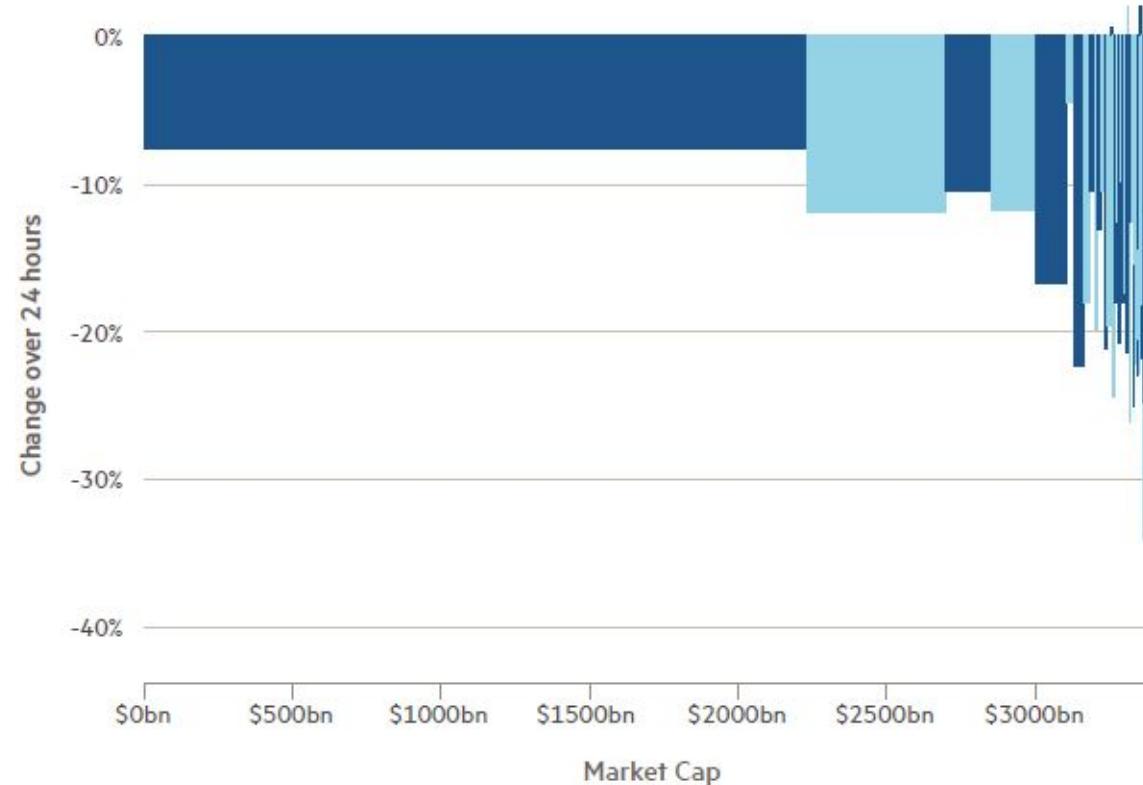
**SOFT  
BANK**



  
**Alibaba.com™**

# Crypto markets have been challenging this year

10 Oct experienced a major market fallout; % decline, by token of top 100

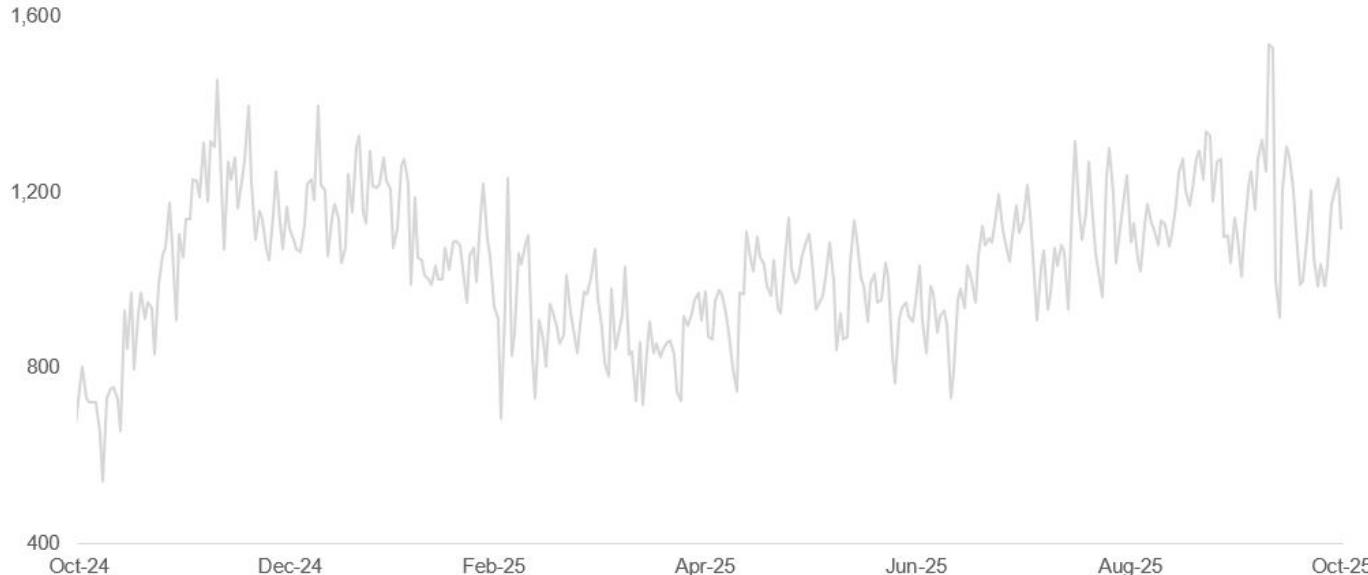


Source: CoinMarketCap

# Altcoin markets have been especially choppy



Market cap of tokens excluding BTC, ETH, and stablecoins



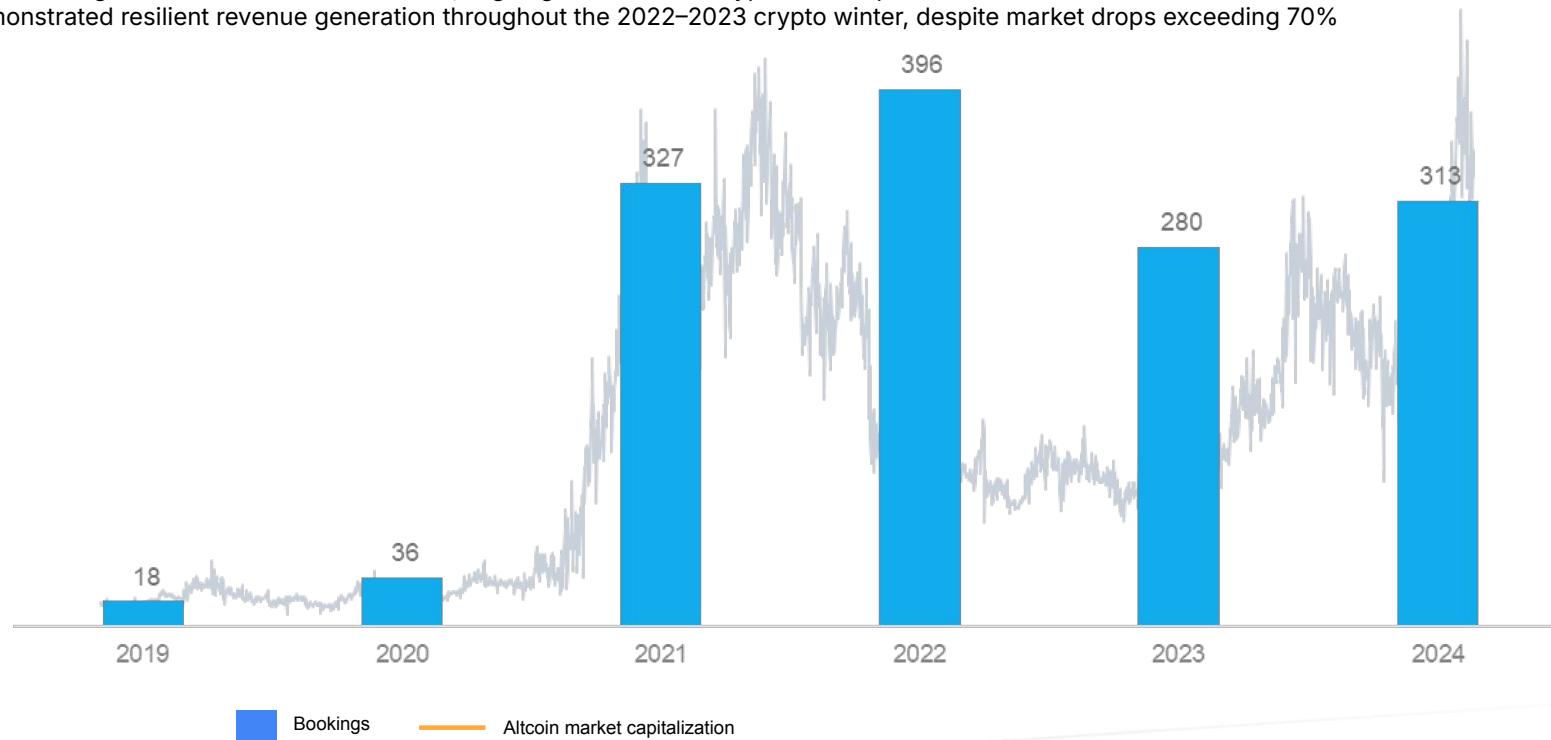
Source: CoinGecko

# Resilient Top-line Records Across Multiple Crypto Cycles



## Historical Revenue (Non-IFRS) Trends (\$MM)

- Animoca Brands is a leading crypto player, consistently generating 9-digit top-line figures for four consecutive years
  - Peak bookings reached \$327 million in 2021, aligning with broader crypto market performance
  - Demonstrated resilient revenue generation throughout the 2022–2023 crypto winter, despite market drops exceeding 70%



# Looking to 2026, increased regulatory certainty will usher in a wave of tokenization



*The future of the digital economy is tokenization. The US CLARITY Act provides the regulatory foundation needed to bring trillions of dollars in RWAs and new digital utilities on-chain*



## Key Barriers Removed by the US CLARITY Act



**Regulatory Uncertainty:** Clear jurisdictional lines between the SEC and CFTC



**Balance Sheet Complications:** Prohibits requirements for firms to hold custodied customer assets on their balance sheets



**Compliance Complexity:** Establishes clear definitions of digital assets



## Global Regulatory Race

The CLARITY Act positions the U.S. favourably among other regulatory frameworks

- EU MiCA: provides uniform rules but largely excludes DeFi, which the CLARITY Act provides explicit safe harbors
- Asia (e.g., Singapore): Often takes a more restrictive approach, especially on derivatives and retail access

# Core Projects



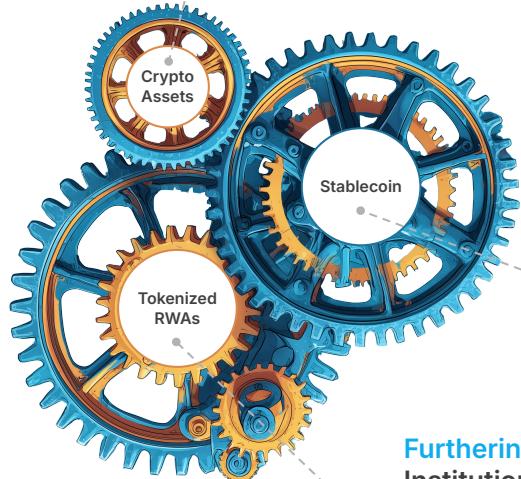
# Our main business pillars

	Investing	Digital Asset Services	Operating - Consumer	Operating - Institution
Description	<p>Investment of pooled capital into web3 ecosystem</p> <ul style="list-style-type: none"> <li>• Direct investment</li> <li>• Ventures: VC with \$100MM committed capital</li> <li>• Alpha &amp; OTC trading</li> <li>• Treasury management</li> </ul>	<p>Bringing digital asset ecosystems into markets</p> <ul style="list-style-type: none"> <li>• Token advisory</li> <li>• Go-to-market services (marketing, research coverage, partnerships, etc)</li> <li>• Liquidity provisioning</li> <li>• Node operations</li> </ul>	<p>Recurring businesses on the back of user acquisition / adoption</p> <ul style="list-style-type: none"> <li>• Mocaverse: Decentralized ID/ consumer data Layer</li> <li>• Sandbox: Metaverse game and AI</li> <li>• Open Campus: EduChain, student loan on chain</li> </ul>	<p>Recurring businesses from growing institutional demands</p> <ul style="list-style-type: none"> <li>• HKD/USD Stablecoin: JV with Standard Chartered and HKT</li> <li>• NUVA: RWA marketplace, co-developed with ProvLabs</li> <li>• NEOM: Web 3 infrastructure</li> </ul>
Business Drivers	<ul style="list-style-type: none"> <li>• <b>620+</b> portfolio companies<sup>(2)</sup></li> <li>• 70+ new investments in 2024</li> <li>• 40+ successful TGEs in 2024</li> <li>• <b>4 treasury management</b> services<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>21 token advisory</b> deals closed in 2024</li> <li>• On-going <b>17 liquidity provisioning</b> services<sup>(1)</sup></li> <li>• <b>16 node operations</b><sup>(1)</sup></li> <li>• <b>60+</b> mandated <b>pipeline deals</b><sup>(1)</sup></li> </ul>	 <b>MOCAVERSE</b> <b>2.6MM+</b> MocalD users <sup>(2)</sup>   <b>THE SANDBOX</b> <b>\$0.8Bn</b> Token FDV <sup>(2)</sup>   <b>Open Campus</b> First Digital Asset Edtech   <b>ANICHESS</b> Chess.com partnership	 nuHELOCs, backed by ~\$15B pools of high quality consumer loans   <b>Anchorpoint</b> HK regulated stablecoin, mainly aiming cross border transaction volumes
Monetization	Realized gain from invst. and trading, Management and performance fees from venture funds	Advisory fees, Trading spread, Token rewards	Take-rates, Partnership fees, Service fees, Metaverse revenues, etc.	Transaction fees, Distribution fees, Service fees, etc.

# Tokenized money / stablecoins will fuel the growth of RWAs, unlocking multi-trillion assets to go onchain

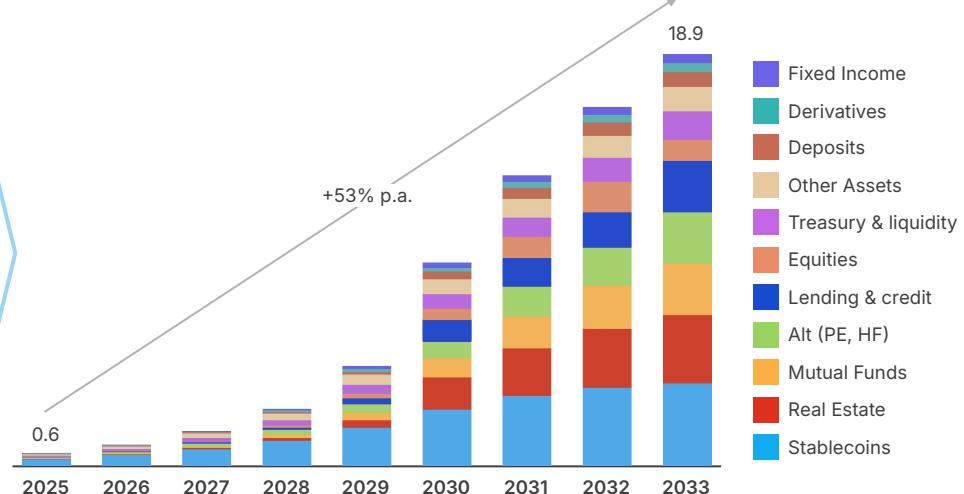
The RWA cycle is just at the beginning

Blockchain revolution  
Bitcoin, ETH and alts



The opportunity size is fast growing and large

Market cap per asset class (USD trillion, estimation)<sup>3</sup>



BlackRock, Franklin Templeton, Fidelity, and many others actively adopting blockchain for RWA asset management

# RWA Marketplace, Co-developed with ProvLabs

- Launching with industry-defining assets through partnership with premier industry players
- Targeting ~\$15B pools of high quality consumer loans
- Grow with DeFi institutions to tap capital pools
- Scale with TradFi institutions, providing issuers with new global distribution channels (i.e. tokenized insurance)

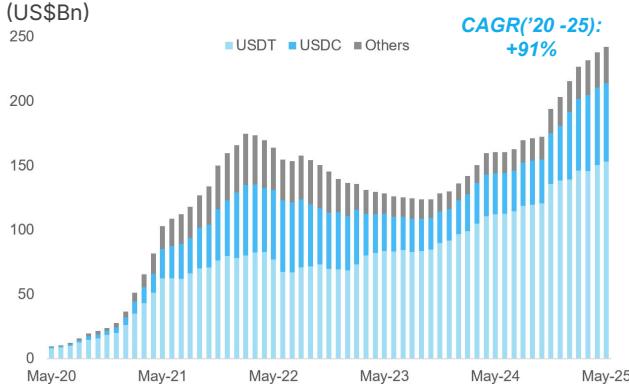


# We are also venturing into regulated stablecoin as infra for future



## Acceleration in Stablecoin Market Growth

### Global Stablecoin Supply (US\$Bn)



### Monthly Stablecoin Transaction by Type (US\$Bn)



Source: Artemis, VISA On-Chain Analytics

## Industry Leaders, Forging Alliance Through JV and Developing Strong Use Cases

- Animoca Brands has officially set up JV in Q1'25 with a global bank and a HK conglomerate to build regulated stablecoin infrastructure, aiming to deliver bank-grade, best-in-class issuance platform

### Stablecoin JV

Global bank serving clients with cross border payment flows

#### Institution or Enterprise

B2B Cross-Border Payment  
Treasury Management

Leading digital asset ecosystem player with 620+ network

#### Treasury & Liquidity Mgmt

Market Maker  
Yield Generation

Largest telecom provider in Hong Kong serving over 6 million users

#### Retail Use Cases

Domestic Payment  
Remittance  
Trading Tokenized Products

#### Distributors

Licensed Banks

#### Distributors

Key Distributor, Leveraging 620+ Ecosystem Portfolios

#### Custodians

Digital Assets and Cash Reserves

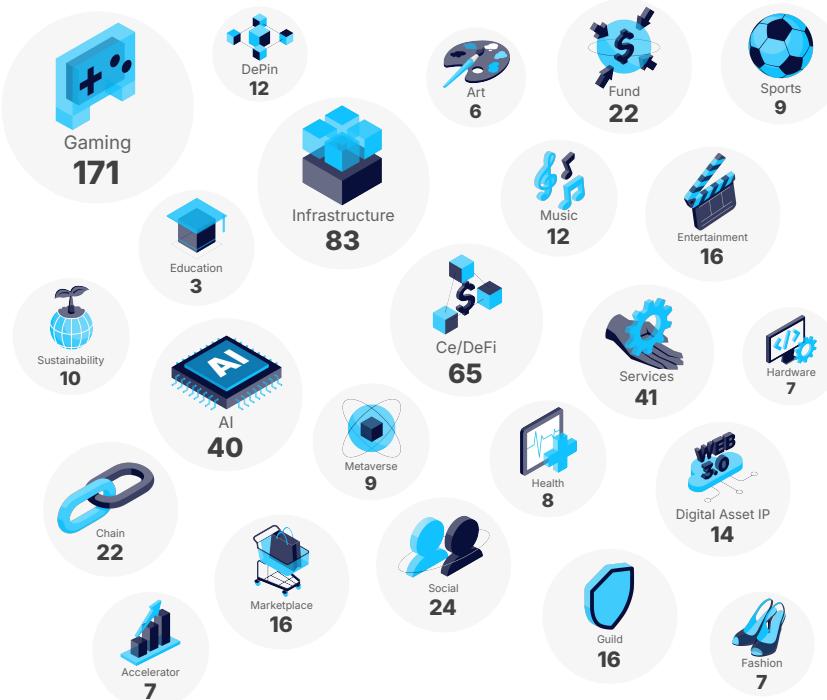
#### Tokenization & RWA Advisory

Institutional Credits & Stocks Advisor for Alternative Assets

# Diversified Investment Portfolio Across Broad Digital Asset Ecosystem



## 620+ Investment Portfolio<sup>(1)</sup> across 20+ Sectors



## Top Investment Performers

Gaming	joyride KLANG	XAI	Axie INFINITY	Dapper	CONZILLA
		MAVIA	PIXELS	CryptoKitties	CATZEN
Infrastructure	zkMe	TRANSAK	CONSENSYS	nillion	HOOKED
	Ledger			SafePal	
Ce/Defi	UPbit	AERODROME	EFFICIENT FRONTIER	kraken	
	HexTrust	SYGNUM			
AI	FLock.io	OPENMIND	MOVE	Fano	Questflow
Chain	Immutable	Layer Zero.	BERACHAIN		
	polygon	plume			
Marketplace	OpenSea	unic.ly			
Others	COLOSSAL	YUGALABS	moviepass.	Aethir	brinc
	PUDGY PENGUINS	GUSTO COLLECTIVE	veremark.		

Note: (1) Number of portfolio companies as of September 30, 2025

# Best-in-class Crypto Projects and Communities



## Project Overview

One of Largest Decentralized Metaverse Platform



Creation, experience and monetization across gaming, entertainment, music and others



**\$SAND:** Utility token of Sandbox; Top 6 game token by Market Cap.



LAND: Digital real estate in Sandbox metaverse

## Project Highlights

**8MM+**  
Total Users

**1,500+**  
UGC Games Published

**400+**  
Major Brand Partnership

**12.6MM/2.2MM**  
SAND/NFT Transfers

Renowned Partnerships in LAND:



## Project Overview

Integrated Digital Asset Platform Encompassing User Identity, Gaming and Entertainment Experience and Reward System



**\$MOCA:**  
Utility token of Mocaverse



Moca Chain MOCA Chain



AIR accounts, ID, and credentials



1st large-scale enterprise integration of AIR Kit

## Project Highlights

**700MM+**  
Addressable Users

**70+**  
Signed Partners

**9,500+**  
Unique Token Holders

**81MM+**  
NFT Trading Vol.

**2.6MM+**  
Total User Base

**2,000+**  
Unique NFT Holders



## Open Campus

## Project Highlights

Digital Asset Powered Education Platform



EDU Chain: 1st blockchain for education built by Open Campus



Open Campus ID: Decentralized learning ID



PENCIL FINANCE  
OC-X OPEN CAMPUS ACCELERATOR

EduFi: Bringing loans on-chain via fintech lenders



OC-X: Education startup accelerator program

## Project Highlights

**First**  
Community-led education protocol

**500k+**  
Open Campus ID

**Verifiable and Immutable**  
Education Credentials

**Layer 3 Blockchain**  
For Education Apps

# Financial Updates

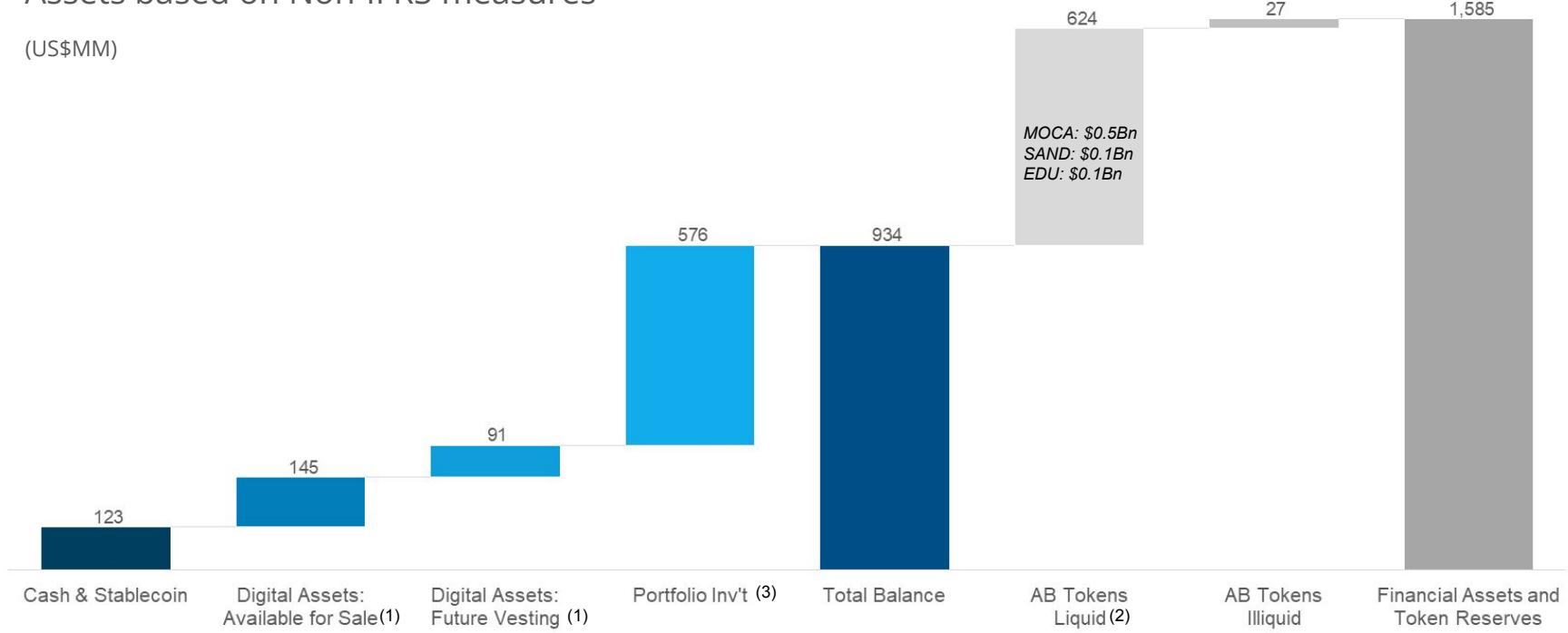


# Q3'25 Asset Balance



## Assets based on Non-IFRS measures

(US\$MM)



### Notes:

(1) Based on market value as at the end of Q3'25

(2) Including MOCA, EDU and SAND

(3) Mark-to-market as of year end 2024

# Summary Financials (1)



(Unit: US\$MM Unless Otherwise Noted)

	Actual	Actual	Actual	Actuals
	Q1'25	Q2'25	Q3'25	FY24
<b>Revenues</b>	<b>37</b>	<b>65</b>	<b>70</b>	<b>313</b>
Tokenization Services	5	7	8	148
Web3 Operation	25	49	25	109
Investment Management	7	9	37	56
<b>Total Expenses</b>	<b>(40)</b>	<b>(41)</b>	<b>(49)</b>	<b>(220)</b>
Royalty and Platform Fees	(1)	(2)	(1)	(7)
HR Costs	(25)	(25)	(24)	(123)
Vendor Costs	(3)	(2)	(3)	(20)
Sales and Marketing	(3)	(2)	(2)	(24)
Others	(8)	(10)	(19)	(47)
<b>EBITDA</b>	<b>(3)</b>	<b>24</b>	<b>22</b>	<b>93</b>
<b>EBITDA Margin</b>	-9%	37%	31%	30%

## YTD Performance Summary

- Revenues: \$172MM**
  - Q1 revenue underperformed expectations primarily in Tokenization Services due to repricing of altcoins after the TRUMPcoin launch and tariff concerns
  - Token launches have received lower valuations than expected due to altcoin market conditions and volatility
- Revenue Breakdown**
  - Tokenization Services:** \$20MM, significantly impacted by subdued altcoin market conditions but launches like Humanity can alter that
  - Web3 Operation:** \$99MM from core Animoca and subsidiary-led projects
  - Asset Mgmt.:** \$53MM, decrease in token sale revenues caused by broader decline in underlying token prices, partially offset by OTC investment strategies
- EBITDA: \$43MM**
  - Cost optimization efforts well under progress at subsidiary level, leading to meaningful reduction in cost basis

# Audit Updates



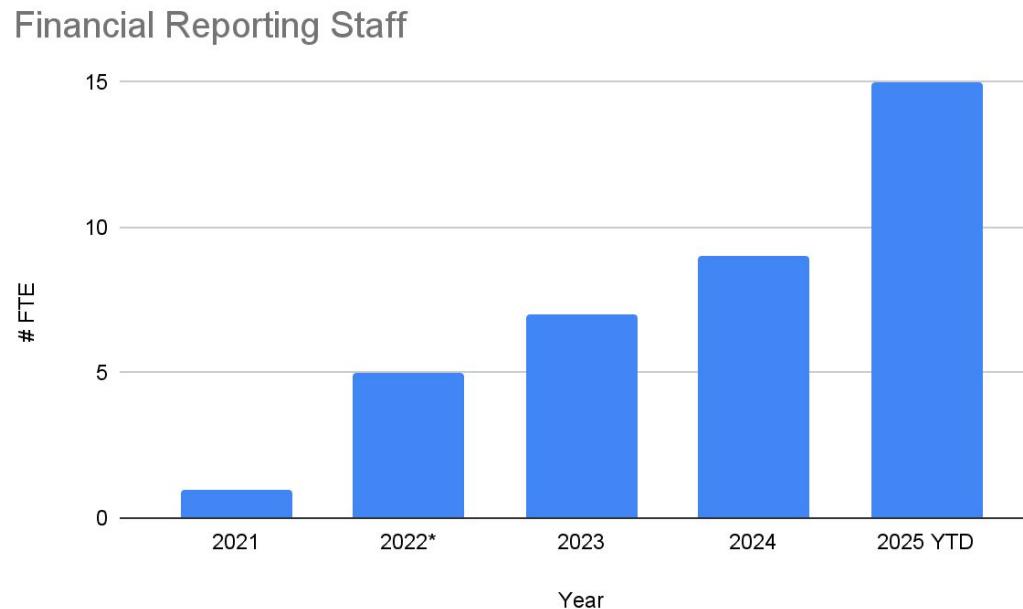
# Key audit challenges and solutions

Challenges	Solutions
<ol style="list-style-type: none"><li>1. Lack of staff during most critical financial periods: 2021 and 2022</li><li>2. Poor financial data in FY21 and FY22</li><li>3. Meteoric growth of the company; most financial statement line items increased &gt;10x in 2021</li><li>4. Large number of M&amp;A; ~20 from 2020 to 2022; lack of consistency and quality documentation for each</li><li>5. Complicated fiat and crypto transactions<ul style="list-style-type: none"><li>o Deferred revenue</li><li>o Token warrants</li><li>o Convertible bonds</li></ul></li><li>6. Change of auditor</li></ol>	<ol style="list-style-type: none"><li>1. Outlined on previous slide<ul style="list-style-type: none"><li>o Hired VP Accounting in Jan 2025</li><li>o Will double FTEs from YE2024 by YE2025</li></ul></li><li>2. ERP implemented until Jan 2023</li><li>3. Size of financial statements is relatively consistent in FY22 and beyond</li><li>4. Very few M&amp;A in FY23 to present; will make acquisition accounting much easier</li><li>5. FY21 and FY22 audits cover a majority of the complicated transactions; accounting precedents are established that will make future years easier</li><li>6. Brought on new auditor, Hall Chadwick, in Dec 2024<ul style="list-style-type: none"><li>o Dramatically improved auditor capacity and working relationship</li></ul></li></ol>

# Animoca's financial reporting staffing is recent



It wasn't until 2024 that Animoca was able to ramp up financial reporting capabilities. Here are financial reporting staff headcount figures since 2021:



# Significant Audit Progress



Despite delays at the Group level, we have still completed significant audits at our largest subsidiaries. In addition, we have agreed with ASIC to

	<b>ABL</b>	<b>TSB</b>	<b>TSB</b> Group	<b>TSB</b> Standalone	<b>ABCL</b>
<b>2021</b>	✓		✓	✓	✓
<b>2022</b>	✓			✓	
<b>2023</b>	✓			✓	

## Legend

- **ABL:** Animoca Brands Limited
  - Headquarters entity in Hong Kong
  - Represents Digital Asset Advisory, Investment Management, Mocaverse, Open Campus and other web3 projects developed by HQ team
  - Does not include other operating subsidiaries, e.g. nWay, Gamee, Quidd, etc.
- **TSB:** The Sandbox
  - “Group” includes all TSB entities under the operating parent Bacasa Global Limited (BGL)
  - “Standalone” only includes the operating parent entity (BGL), not the consolidated accounts with the other TSB operating entities, which are still in progress.
- **ABCL:** Animoca Brands Corporation Limited
  - Australian parent company where audit is taking place

Note: All audit opinions are clean, unqualified opinions

# FY2021 Financial Statements



# FY21 Financial Statement Overview



## Key Takeaways

*All figures in USD (financial statements are presented in AUD)*

### Economics vs. Accounting

Animoca generated positive cashflow of \$275m, but a loss of -\$504m on the P&L. The disparity is due to large accounting-based charges (non cash) hitting the P&L and deferred revenue accounting.

### Crypto Portfolio

FY21 was a year in which Animoca rapidly grew its investments into crypto companies, reaching over 170 portcos by the end of FY21.

### >10x

Substantial business growth. The vast majority of financial statement line items increased by more than 10x in 2021 over the prior year.

# FY2021 Financial Statement Highlights



*All figures in USD (financial statements are presented in AUD)*

**\$327m**  
Total Bookings

'Bookings' represents total sales activity for the Group, combining revenue and deferred revenue

**\$275m**  
Operating Cash Flow

Positive operating cash flow, up from negative operating cash flow the previous year (-\$5.5m)

**\$163m**  
Portfolio

Financial assets represent minority investments in portfolio companies; totaling ~170 portcos at the end of 2021

**\$243m**  
Net Assets

Net assets increased from negative \$277k in prior year (FY20)

# FY2021 Financial Statement Highlights



*Non-cash, accounting-based impacts*

**(\$294m)**  
Deferred Revenue

The change in deferred revenue from 2020 to 2021 represents sales activity that was not able to be reflected on the P&L. The group received cash, but is not recognized as income

**(\$170m)**  
Share-based Payments

Equity instruments used to compensate employees or pay for services are recognized as expenses on the P&L. In 2021 equity performance rights were issued to Yat Siu and Evan Auyang worth \$112m. Additional employee shares worth \$57m

**(\$125m)**  
Convertible Bonds

Value of the conversion feature for convertible bonds issued in 2020 (converting at \$0.18). All bonds were converted in 2022.

**(\$53m)**  
Impairments

Impairment of goodwill on acquisitions made in 2021 (Sanrio Digital and Blowfish)