Nasdaq: **CURR**

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Bridging Global Payment

CORPORATE PRESENTATION

October 2024

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Contents

COMPANY **OVERVIEW**

Who We Are

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A Fintech Pioneer in Southeast Asia and Beyond

Our Mission

Be a Global Leading AI-assisted Remittance Hub for the Unbanked & Underbanked

- Revolutionize cross-border digital remittances
- Bring innovative banking products to underserved communities in emerging markets worldwide

Our Value Proposition

Transforming Financial Access for Migrant Workers

- Enabling seamless, real-time, 24/7 cross-border money transfers
- Providing cost-effective financial solutions for migrant workers, enhancing the global financial landscape

- Global Coverage
- Full Suite API Integration
- High Volume
- Full AML Compliance
- Extensive Network
- Multi-Currency
- Real-Time and Cost-Effective

CURREN•C at a Glance

Remittance

$4.5bn
Remittance TPV[1]
(Total Processing Value)

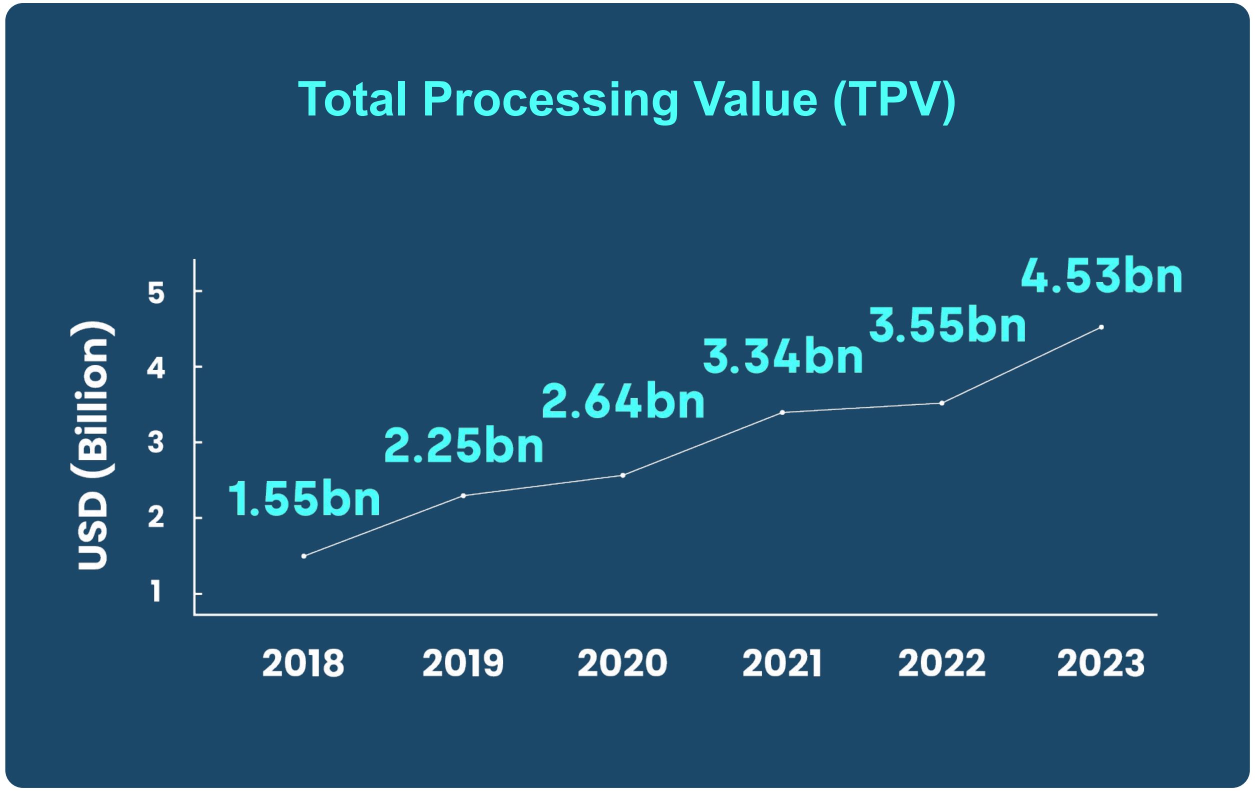
28%
Remittance
TPV Growth[2]

11mn
Total Transactions Managed Globally[1]

$12.4mn
Average Daily Transaction Value[1]

150
Countries Covered[3]

140K
Global Cash Pick-up Points[3]



Airtime

$12.2mn
Global Airtime Revenue[1]

$14.2mn
Retail Airtime Revenue[1]

Group Revenue

$53.3mn
Total **Group** Revenue[1]

$26.7mn
Total **Remittance** Revenue[1]

$26.4mn
Total **Airtime** Revenue[1]

Note:
[1] For the full year 2023 | [2] Year-over-year growth compared with FY2022 | [3] As of June 30, 2024

Global Network, Strength in Compliance

Well-established worldwide network:

Offices in London, Dubai, Jakarta, Kuala Lumpur, Singapore and Hong Kong (nearly 300 Employees)

Robust Partner Network for The Next Growth Stage[1]

124	85	5,000
Corporate Clients	Active Remittance Corporate Partners	Bank Partners

Leading in-house capabilities - highly skilled compliance team

Strong Compliance Culture; Fully Licensed

Licenses from 4 central banks:

(UK, Indonesia, Malaysia, Singapore)
create deep competitive moat in highly-regulated industry

BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

FCA FINANCIAL CONDUCT AUTHORITY

BANK INDONESIA
BANK SENTRAL REPUBLIK INDONESIA

MAS

[1] As of June 30, 2024

Our Management

Alex Kong
Founder and Executive Chairman

- Tech entrepreneur in IT, e-commerce, payment gateways and business solutions
- Over 20 years' expertise in regional business enterprise solutions for multinational corporations
- Founder of The Next Generation (TNG) e-wallet
- Multiple awards in Enterprise, Entrepreneurship and Leadership since 2000 (Ernst & Young, PIKOM - Computimes, etc.)
- Graduate of the University of Hawaii

Dr. Ronnie Hui, JP
CEO, Finance Director, CFA, MBA, MBBS, FHKAM(Paed)

- Medical doctor, CFA charterholder and MBA
- Over 20 years' experience with listed corporations
- Former CEO of Hanergy Thin Film Solarpower Group
- Former CEO of Town Health International Healthcare Group
- Government advisory board member for SME committee, Strategic Development Committee, Women's Commission and Energy Advisory Committee

Haggai Ravid
Chief Financial Officer

- Nearly two decades of executive service
- Former CEO of Cukierman & Co. Investment House, an Israel-based investment house
- Deep expertise in cross-border mergers and acquisitions, capital formation and strategic initiatives
- Built extensive relationship network in Asia, over 3-year tenure in Shanghai
- Undergraduate degree from Hebrew University in Jerusalem; MBA from Rutgers University

Investment Highlights

Frontrunner in Remittance

One of the **largest digital remittance service providers in Southeast Asia**, boasting a robust infrastructure and **SEA's most extensive payout network**.

Distinct Regulatory Advantages & High Barriers to Entry

Holds key licenses from **four central banks** in Singapore, Malaysia, the UK and Indonesia, a deep and durable **competitive moat** in a highly-regulated industry where licensing represents a **steep barrier to market entry.**

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Bridging Global Payment

Primed for International & Vertical Expansion

Scalable business model and experienced international team, poised to **capture market share** in untapped, growing migrant worker populations in emerging markets worldwide and **expand into downstream retail markets**.

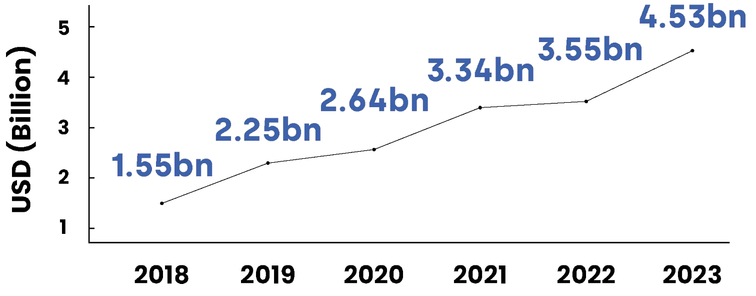
Compounding Scale Effects

High operating leverage and low variable costs **amplify economies of scale exponentially** as business expands. Substantial room for **take rate enhancement** and rapid expansion when going downstream to retail markets.

Trusted & Used by Global Industry Leaders

Wise, Singtel, Grab, maxis, ding, Remitly, SBI Remit, etisalat, indosat, Al Ansari Exchange, d·local, WeChat Pay, LuLu Money, REDtone, CTBC BANK, HYPERWALLET

Consistent Profit, Rapid Growth TPV



THE REMITTANCE **INDUSTRY**

Remittance Industry's Total Addressable Market

Key Stats

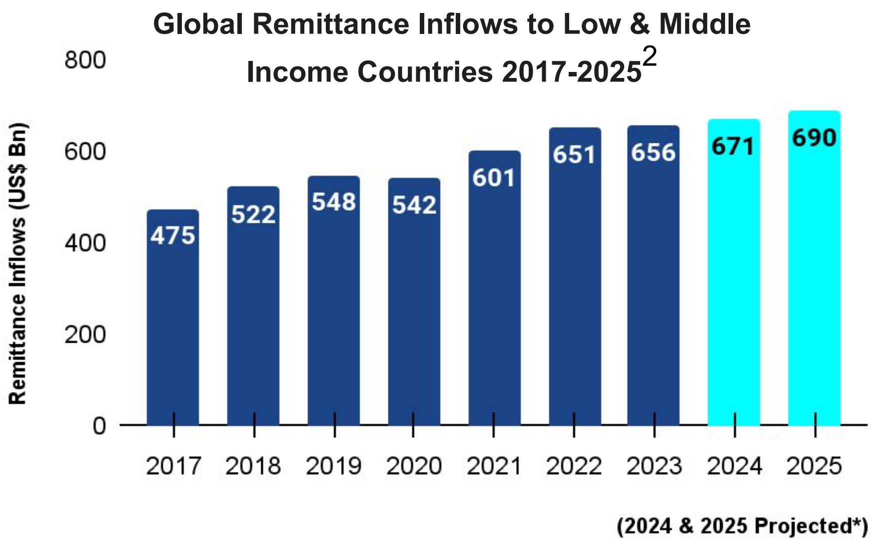
International Migrants in 2020: SEA: **10.6 Million**, Middle East: **46.6 Million**

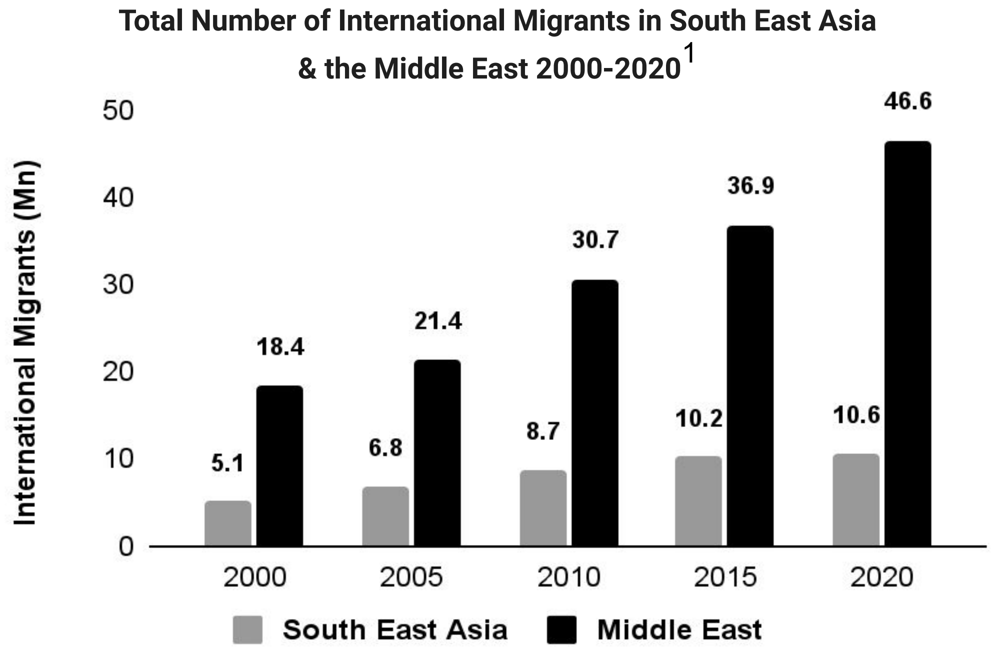
Global Remittance (Traditional & Digital) Inflows from the Rest of the World in 2023:

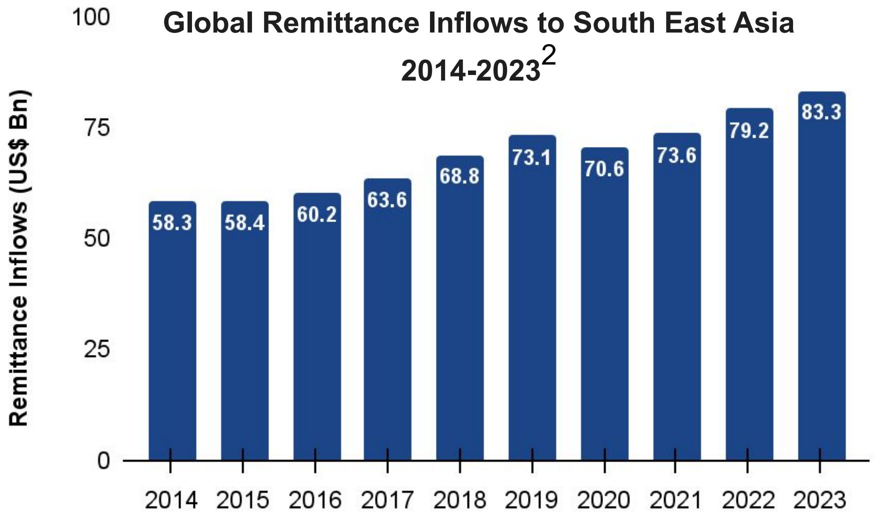
- To Low to Middle Income Countries Globally: **US$656 Billion**
- To South East Asian Countries: **US$83.3 Billion**

Digital Remittance Flows in 2024:

- Statista.com Expects Total Global Outflows to Reach **US$150.80 Billion**







Sources:
[1] United Nations Department of Economic and Social Affairs (DESA), January 2021 (Link)
[2] World Bank (KNOMAD), June 2021 (Link)

Remittance: Finance for the "Unbanked & Underbanked"

Industry Landscape

Downstream

- **Customer-facing companies** with Monetary Service Operator (MSO) licenses handle cash, working with upstream partners to process some or all of their cross-border payments

Upstream

- **Fintech companies with central bank licenses** (like CURREN•C) that build corridors approved by various governments for cross-border financial transactions, enabling seamless international compliance

Industry Drivers

- **Migrant Workers:** growing populations worldwide seeking low-cost, highly efficient, real-time international money transfer solutions
- **Unbanked Communities:** may find traditional financial instruments too expensive, time-consuming or unreliable

Transaction Characteristics

- **Cross-border:** requires international AML compliance standards, like transactions through traditional banks
- **Small, Frequent and Time-sensitive:** drives remitters, many of whom are low-income, to seek real-time, cost-effective solutions

Digital Remittance vs. Traditional Solutions

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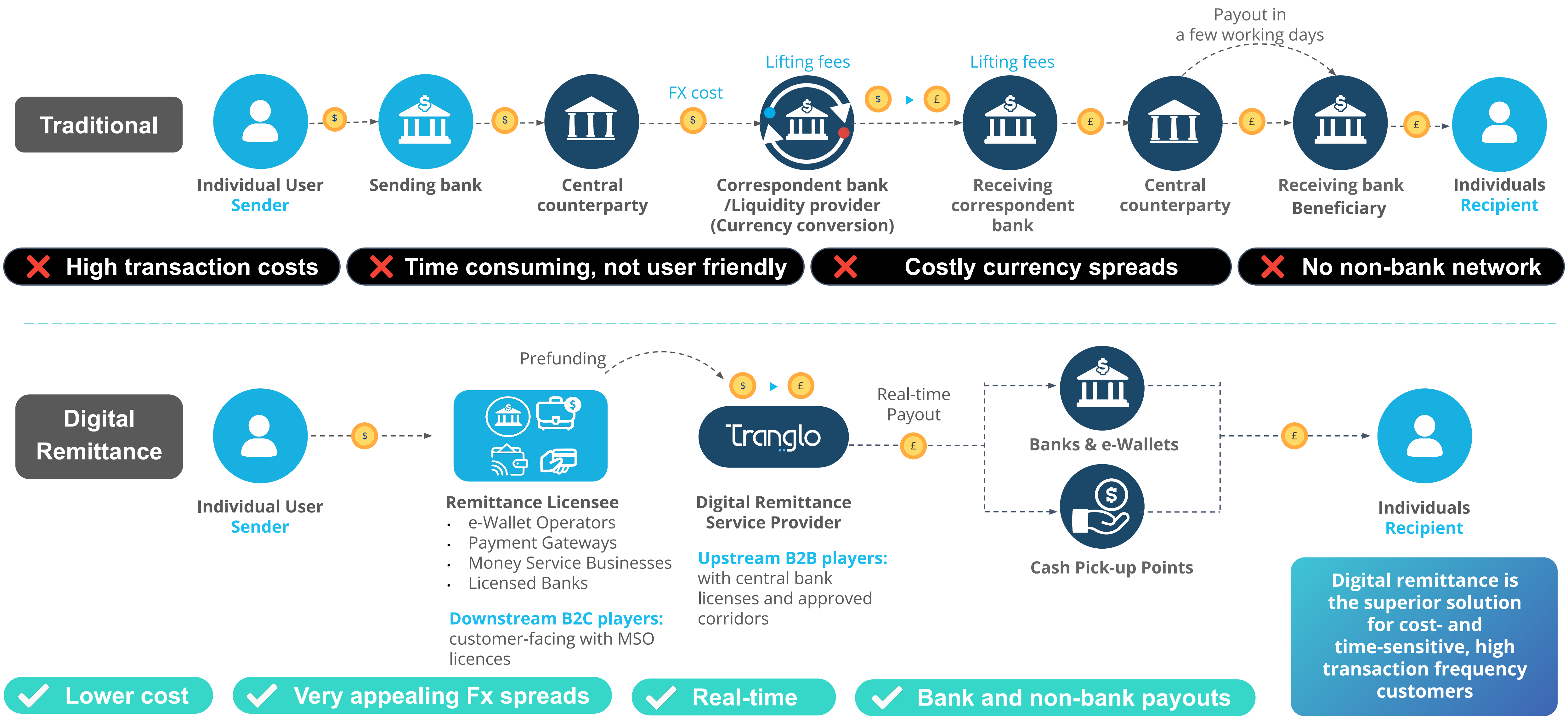

Digital remittance is the superior solution for cost- and time-sensitive, high transaction frequency customers

Competitive Landscape

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	Tranglo	dLocal	Wise	MoneyGram
Industry Position	Upstream	Upstream	Upstream and downstream	Upstream and downstream
Business Focus and Licenses	Money transfer for remittance companies, corporations and e-wallets. Central bank licenses in Malaysia, Singapore, the UK and Indonesia.	Connecting merchants to emerging markets. Central bank licenses in Brazil, Nigeria, Rwanda, Egypt, Nicaragua and Kenya.	App for individuals and small businesses, targeting young professionals & frequent travelers. Central bank licenses in 65 countries.	Serves consumers through direct-to-consumer digital channel, global retail network, and embedded finance business for enterprises.
Market Cap		**USD 2.46 billion**	**USD 9.15 billion**	**Privatized June 2023 at a USD 1.1 billion valuation**
Primary Markets	Southeast Asia	Brazil, Latin America, India and Africa	Europe, North America and APAC	North America, 200+ countries and territories globally
Date Launched	2008	2016	2011	1940

dLocal & Wise are Tranglo clients

OUR **BUSINESS**

Our History

Nov 2013 — Seamless Group established

July 2018 — Acquired WalletKu

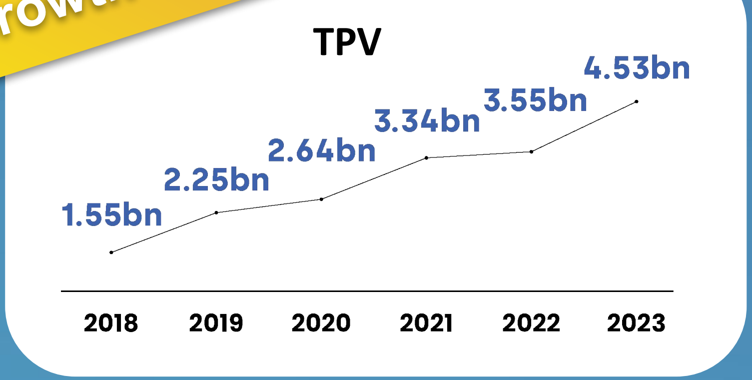
Nov 2018 — Acquired Tranglo

Aug 30, 2024 — Completed business combination, Seamless rebranded as CURRENC Group

Sept 3, 2024 — Started trading on NASDAQ (Ticker: CURR)

Our Future — Globally lead AI-assisted financial solutions for the unbanked & underbanked

Rapid Growth from 2018 Onwards



Commitment to Serving the Unbanked & Underbanked

Initially focused on meeting migrant workers' demand for cross-border airtime and cash transfers

Digital remittance has gradually outpaced airtime transfer as migrant workers' preferred method of sending money home

Today, our platform empowers e-wallets, remittance companies and corporations to provide **real-time**, **24/7 global remittance services**, delivering cost-effective financial solutions for the unbanked

Our B2B Digital Remittance Solutions

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Tranglo Connect

For Remittance Licensees, Banks and E-Wallets

Sender

Mobile Apps & Websites

Send money

Remittance Licensee

Prefunding to Tranglo

$ ▸ ₱

Tranglo Connect

- Forex trading & treasury management
- Multi-Currency settlement
- Seamless experience
- Troubleshooting
- Direct API link
- Screening
- Account management
- Flat fee model
- Customer support

Connecting B2B: banks & e-wallets to Payout Agents

Real-time Payout

Beneficiary

1,300 banks / e-Wallets

140,000+ global cash pickup points

84 countries

Tranglo Connect offers:

- **Lower transaction costs** as the end-to-end process involves fewer intermediaries
- **Real-time** availability of funds to beneficiary
- **Locked foreign exchange** means no forex risk
- **Bank or non-bank payout network** through 140,000+ global cash pickup points and 20+ e-Wallets, reaching 2 Billion unbanked individuals

Tranglo Business

For Non-banks, Non-financial Institutions, Merchants and Corporations

Sender

Non-banks, Non-financial institutions

Corporations

Online sellers

Merchants

SMEs

Collection

API (Application Programming Interface) / Web Platform

$ ▸ ₱

Tranglo Business

- Forex trading & treasury management
- Multi-Currency settlement
- Seamless experience
- Troubleshooting
- Screening
- Account management
- Customer support

Connecting B2B: e-commerce cos & merchants to Payout Agents

Payout

Beneficiary

1,300 banks / e-Wallets

140,000+ global cash pickup points

84 countries

Tranglo Business offers:

- **All-in-one platform** for cross-border collection and payout
- **Locked foreign exchange** means no forex risk
- Available **for businesses of any size**
- Customers **do not need to be a licensed** financial institution/money service provider

Our Digital Remittance Clients

Empowering Remittance Companies, Corporations and E-wallets

- Digital remittance is a highly regulated industry; upstream remittance hubs (like CURREN•C) must possess central bank licenses and obtain various governments' approvals to establish remittance corridors between sending and recipient countries.
- Upstream players establish direct API connections between customer-facing downstream retail banks or e-Wallets in sending countries and banks, e-Wallets or cash pickup points in recipient countries.
- Some customer-facing downstream players have bank licenses and build their own upstream corridors for some or all of their territories, while other smaller downstream businesses contract with upstream players like CURREN•C to make use of our corridors.
- Our clients include a wide range of downstream players (Remitly, GrabPay, WeChat Pay), as well as players with both upstream and downstream segments (Wise). In addition, we serve a broad array of corporations like e-Commerce companies and e-Wallets, etc.

TRUSTED by Global Industry Leaders

Global Airtime

Our Airtime Transfer Business

We provide global airtime through our subsidiaries, **Tranglo** and **WalletKu**.

Tranglo's Global Airtime Operations:

- **Strong presence in global airtime transfer:** Tranglo is a platform provider and reseller.
- **Pin and pinless airtime:** Its technology enables both pin and pinless airtime transfers.
- **Tranglo's network:** Spans 500+ mobile operators in around 150 countries.
- As of March 31, 2024, Malaysia-Indonesia, Malaysia-Bangladesh, and Ireland-Thailand accounted for 64.8% of Tranglo's airtime transfers.

Airtime Transfers Sector Faces Structural Challenges:

- **Wholesale Roaming Market:** New data roaming services (e.g., Roam-Like-Home, Wi-Fi calling) reduce demand for cross-border airtime top-ups by allowing users to use home numbers abroad.
- **Fraud & Data Security:** Pin-based cards are prone to theft; migration to pinless solutions improves security. Data security is another issue.

Global Airtime Business

- Airtime remains **vital in underbanked regions** despite the rise of e-Wallets
- Airtime was $12 billion of the $1 trillion global 'mobile money industry' in 2021, representing 21% YoY growth, but only 3% of outgoing mobile transactions in 2021[1].
- High transaction volume, but low value compared to peer-to-peer transfers.

Airtime Prevalence in Emerging Markets:

- **South Asia:** Airtime accounted for 46% of the total number of mobile transactions in South Asia in 2020[1].
- **Sub-Saharan Africa:** Airtime made up 49% of mobile transactions in 2018.
  - Smartphone penetration reached 50%, but 35% use 2G/3G.
  - Expensive data (1GB = 40% of average monthly wage) drives reliance on airtime top-ups.

Modes of Transfer:

- **Pin-based**: Uses physical or electronic reload cards with a code (single- or multi-country).
- **Pinless**: API-based, real-time top-ups through direct telco integration.

Sources: [1] GSMA report

Retail Airtime

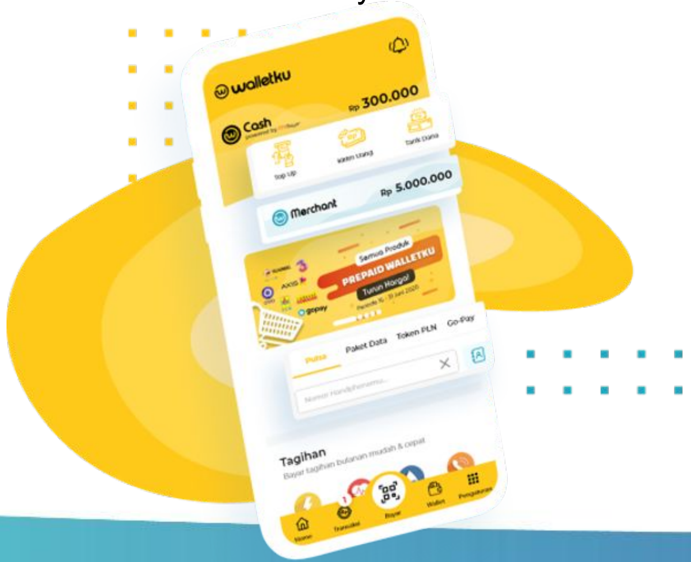
Our Local Airtime Distribution Business in Indonesia

We provide mobile users in Indonesia with retail airtime purchases and internet data top-ups through our subsidiary, **WalletKu.**

WalletKu is an authorized distributor for **Indosat Ooredoo Hutchison**, reselling airtime minutes to retail distributors and empowering **Indonesian mobile users.**

WalletKu's Retail Airtime Operations:

- **Indosat Partnership:** Level 1 distributor for Indonesia's second-largest telecoms provider, Indosat Ooredoo Hutchison, managing 2 of 100+ cluster areas.
- **WalletKu Digital:** Level 3 retailer offering airtime and internet data, in addition to utilities such as electricity and water services.



Retail Airtime Business in Indonesia

- Indonesia's traditional telecom industry had 341.3 million users in 2019, surpassing its population of 270.6 million.
- 97.2% (331.9 million)[1] of users purchase prepaid airtime, while only 2.8% (9.41 million)[1] use postpaid services in 2019.
- Mobile telecom market was worth $7.11 billion in 2019, dominated by five major operators: Telkomsel, XL Axiata, Tri Indonesia, Smartfren and Indosat Ooredoo Hutchison.
- There are two primary channels for airtime sales:
  - **Traditional:** In-store purchases via authorized distributors.
  - **Modern:** Online platforms, websites, and apps.
- In 2021, over 50% of market transactions were from traditional channels and nearly 50% via modern channels, with 100-150 authorized distributors managing 7 million outlets[2].
- There are four distribution tiers with varying margins[2]:
  - **Level 1** (Authorized Partners): 3.75%-4.75%.
  - **Level 2** (Distributor Reseller): 0.5%-1.5%.
  - **Level 3** (Airtime Wholesalers): 1%-2%.
  - **Level 4** (Outlets/Merchants): 4%-7%.
- Approximately 50% of users[2] still buy airtime offline due to Indonesia's large unbanked population (40%) and lack of access to banking services, suggesting potential for online sales growth.

Sources: [1] databoks.katadata.co.id | [2] *bisnis.com*

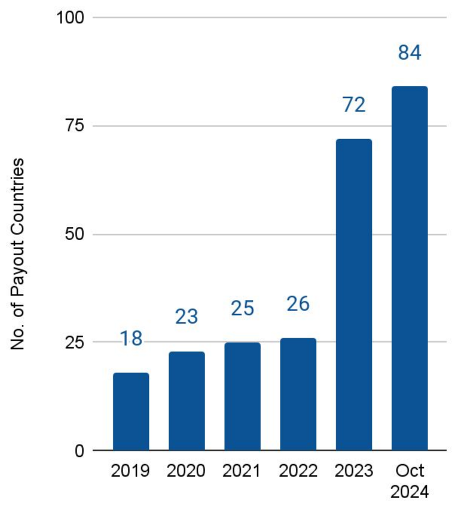
GROWTH **STRATEGY**

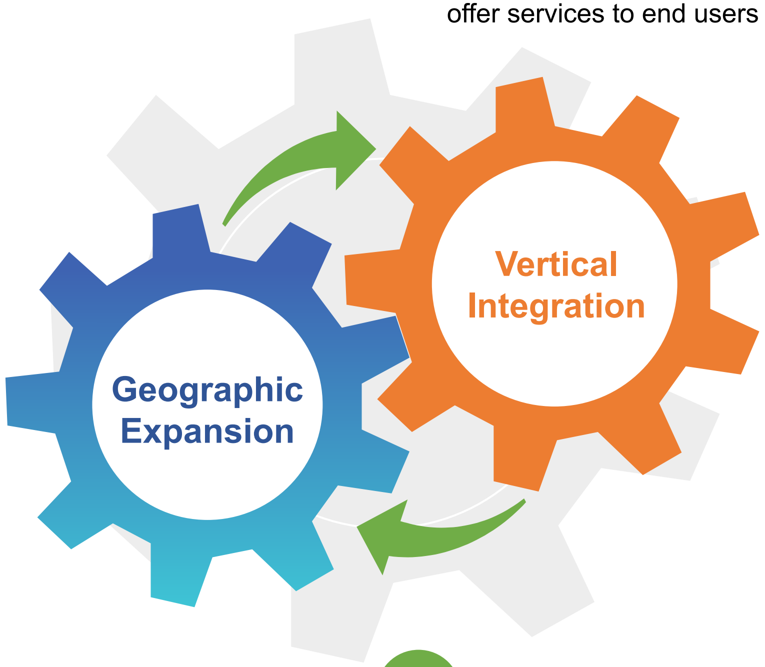
Dual-Engine Growth Strategy

1

Enter New Markets

Leverage existing infrastructure, technology and know-how to expand geographically, focusing on markets with high remittance demands and large unbanked & underbanked communities (e.g., migrant workers).





2

Enter Downstream

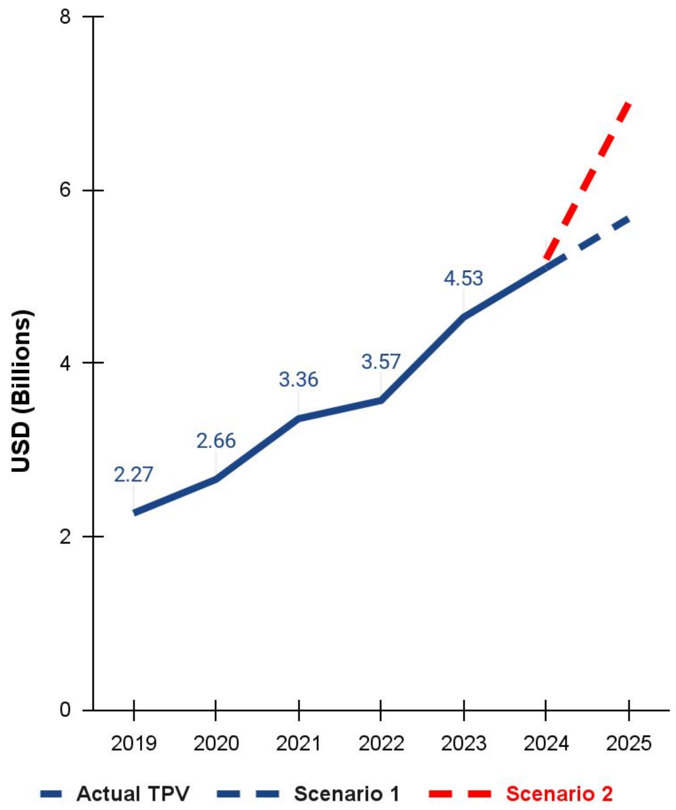
Leverage existing infrastructure, know-how, market experience and intelligence to expand downstream; build a customer-facing business and retail brand to offer services to end users directly.

3

Fueled by Partnerships & M&A

Strengthen partnerships with and/or acquire e-Wallets and other downstream businesses in target markets to capitalize on complementary technologies, licenses and customer bases.

TPV Growth (Actual & Projected)



Projected TPV Growth

Scenario 1:
Projected TPV Growth (Organic only), 2024-25

Scenario 2:
Projected TPV growth with Vertical Integration/Geographical expansion, 2024-25

OUR **FINANCIALS**

Expected Positive EBITDA Excluding de-SPAC Related Costs

EBITDA	1H24					FY23					FY22				
Unit: USD in thousands	Tranglo	WalletKu	TNG Asia & GEA	HQ & adjustments	Group Total	Tranglo	WalletKu	TNG Asia & GEA	HQ & adjustments	Group Total	Tranglo	WalletKu	TNG Asia & GEA	HQ & adjustments	Group Total
Net Loss	1,656	(254)	(2,914)	(4,727)	(6,239)	2,659	(837)	(4,835)	(11,405)	(14,418)	2,642	1,632	(5,576)	(14,424)	(15,726)
Add:															
Income tax expenses	325	-	-	(185)	140	843	50	-	(370)	(523)	508	(24)	-	(370)	114
Interest expenses, net		-	1,686	2,141	3,827			3,057	4,946	8,003			741	7,459	8,200
EBIT	**1,981**	**(254)**	**(1,228)**	**(2,771)**	**(2,272)**	**3,502**	**(787)**	**(1,778)**	**(6,829)**	**(5,892)**	**3,150**	**1,608**	**(4,835)**	**(7,335)**	**(7,412)**
Depreciation & Amortization	-	-	-	-	1,849	-	-	-	-	3,817	-	-	-	-	4,227
EBITDA	**1,981**	**(254)**	**(1,228)**	**(2,771)**	**(423)**	**3,502**	**(787)**	**(1,778)**	**(6,829)**	**(2,075)**	**3,150**	**1,608**	**(4,835)**	**(7,335)**	**(3,185)**
EBITDA Tranglo + WalletKu	**1,727**					**2,715**					**4,758**				

- **TNGA and GEA were divested** prior to the Business Combination and are no longer part of the Group.
- Combined, **Tranglo + WalletKu posted positive EBITDA** in 2022 and 2023, as well as first half 2024. For further information, please refer to the EBITDA Analysis on page 233 of the **Form S-4**.
- Significant HQ expenses in 2022 and 2023 **due to one-off de-SPAC costs**, including the INFINT SPAC extension.
- These **HQ expenses drove losses** in 2022 and 2023.
- **HQ costs to reduce to USD1.6-1.8M** annually as de-SPAC costs end.
- Future HQ expenses are mainly limited to directors' fees, D&O insurance, and auditors' fees.

Remittance Analysis

Processing Volume, Revenue Take Rates & Direct Cost[1]

(USD in Thousands)	1H24	1H23	2023	2022
Total Processing Value (TPV)	2,707,388	2,149,621	4,529,891	3,542,449
- Fiat Flows (%)	94%	86%	90%	80%
- ODL Flows (%)	6%	14%	10%	20%
Numbers of Transactions Processed	5,849,240	5,393,860	10,998,284	11,165,913
- Fiat Flows (%)	96%	84%	89%	78%
- ODL Flows (%)	4%	16%	11%	22%
Average Transaction Size	0.463	0.399	0.412	0.317
Overall Transaction Fees Take Rate[2]	0.27%	0.35%	0.32%	0.44%
Overall Forex Gains Take Rate[2]	0.09%	0.11%	0.11%	0.12%
Total Remittance Revenue	9,841	9,826	19,395	20,040
Payout Agency Rate[2]	-0.11%	-0.16%	-0.15%	-0.23%
Payout Processing Costs	-3,099	-3,428	-6,713	-8,136
Gross Profit	6,439	6,158	12,227	11,696
Gross Profit Margin	65.4%	62.7%	63.0%	58.4%

[1] Variances due to currency conversion from RM to USD
[2] Percentage of TPV

Remittance Gross Margin Analysis

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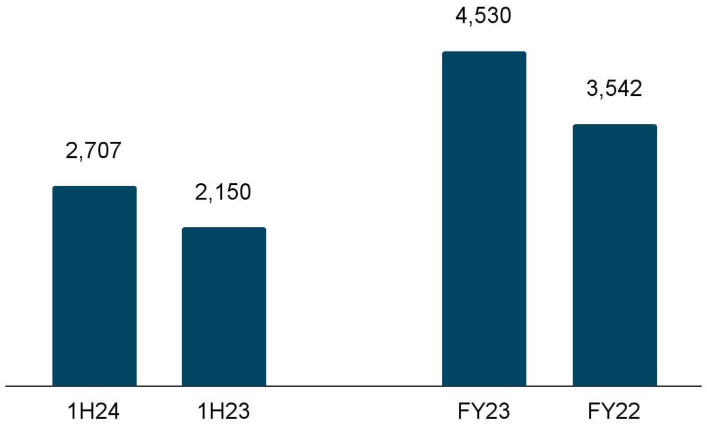
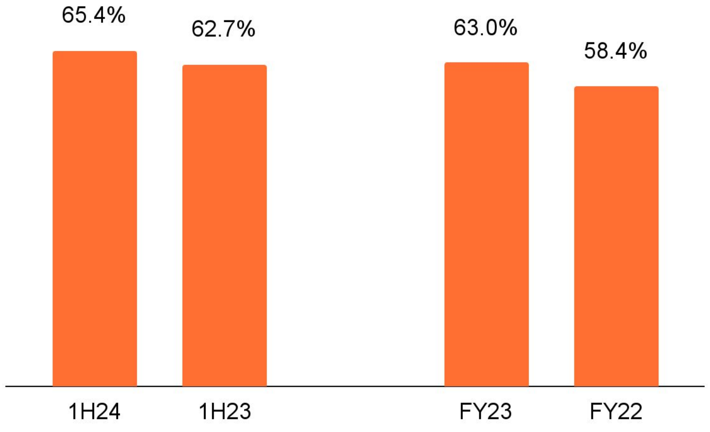
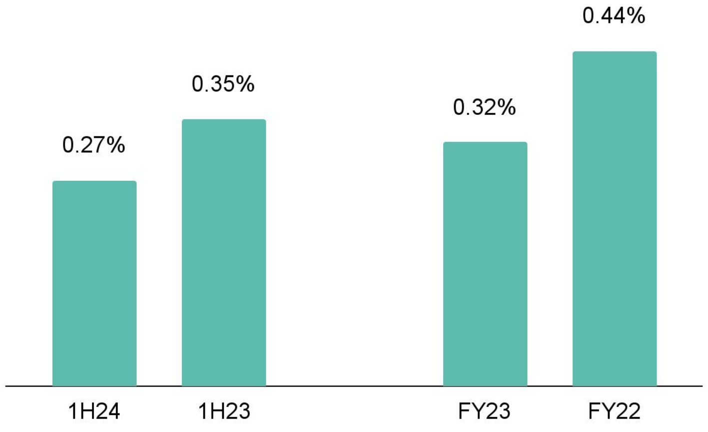


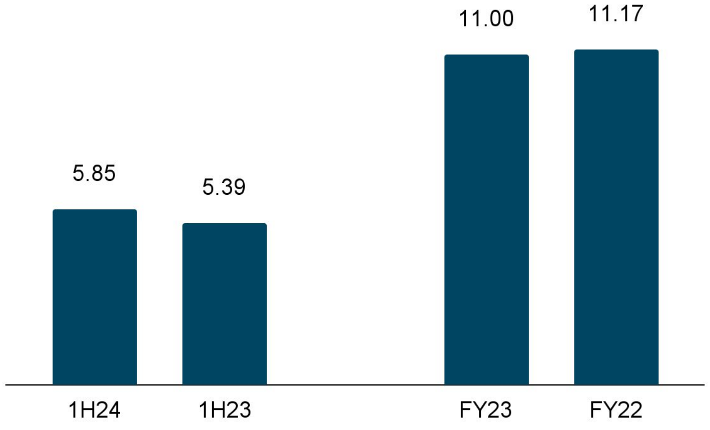
Total Processing Value (TPV) (USD mn)



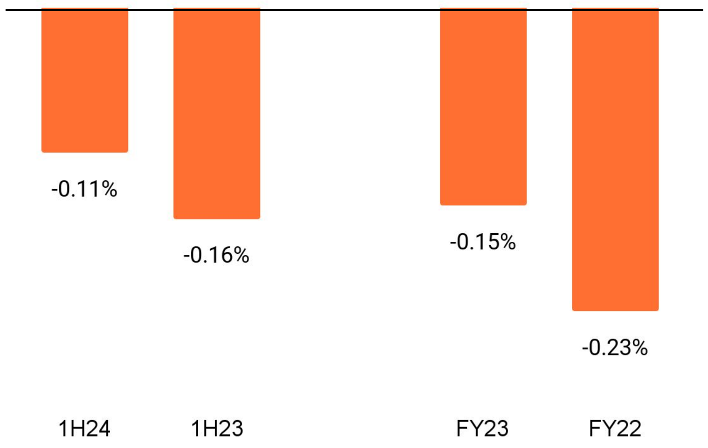
Gross Profit Margin



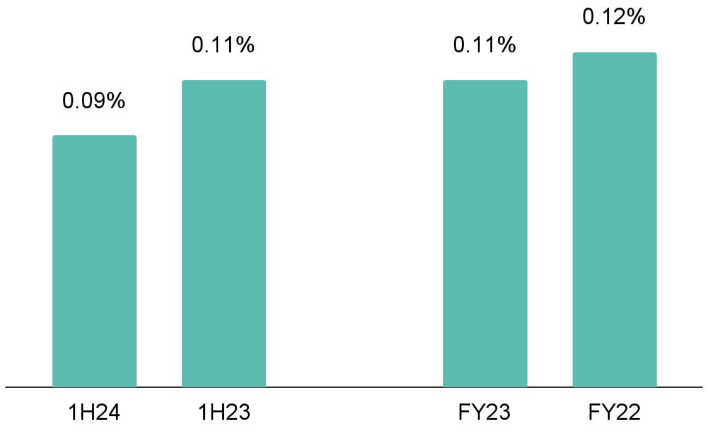
Overall Transaction Fees Take Rate



Numbers of Transactions Processed (mn)



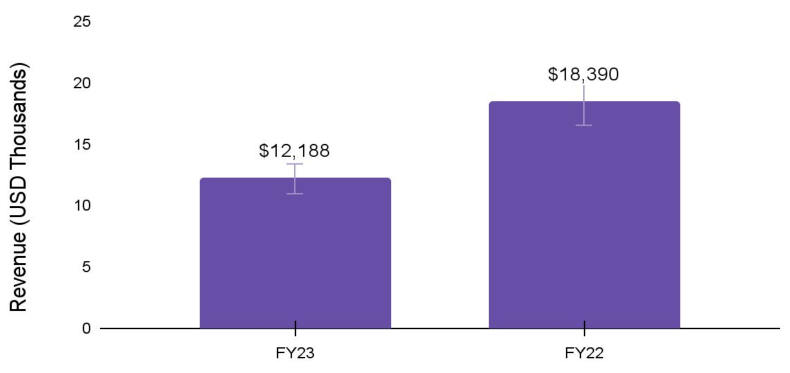
Payout Agency Rate



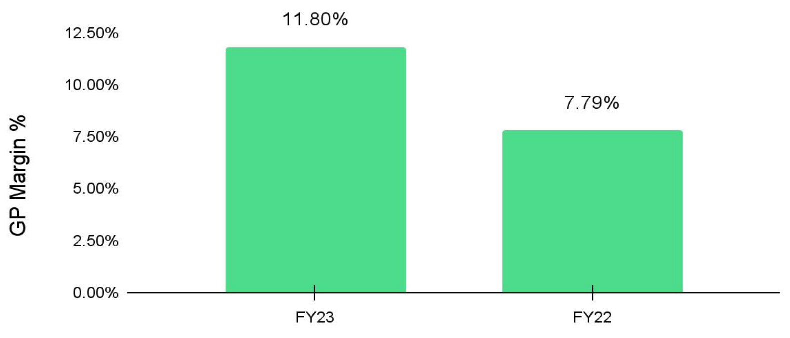
Overall Forex Gains Take Rate

Airtime Gross Margin Analysis

Global Airtime

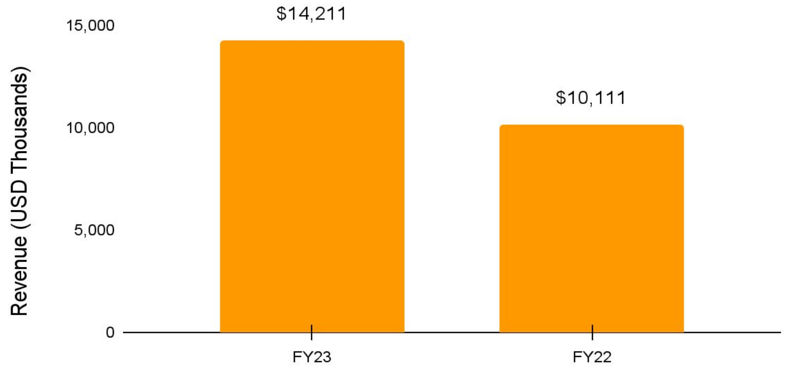


Global Airtime Revenue

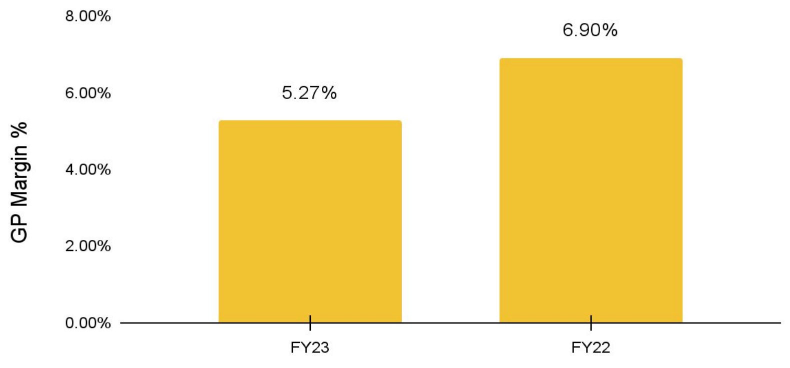


Global Airtime Gross Profit Margin

Retail Airtime



Retail Airtime Revenue



Retail Airtime Gross Profit Margin

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