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AMBER INTERNATIONAL HOLDING LTD

FORM 6-K

(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

Filed 09/10/26 for the Period Ending 06/30/26

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2026

Commission File Number: 001-38313

Amber International Holding Limited
(Registrant's name)

1 Wallich Street, #30-02 Guoco Tower, Singapore 078881
Tel: +65 60220228
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXHIBIT INDEX

Number	Description of Document
99.1	Condensed Consolidated Interim Financial Statements as of June 30, 2026
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
101.INS	Inline XBRL Instance Document-this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amber International Holding Limited

By:	/s/ Steve Zhang
Name:	Steve Zhang
Title:	Co-Chief Financial Officer
By:	/s/ Josephine Ngai
Name:	Josephine Ngai
Title:	Co-Chief Financial Officer

Date: September 10, 2026

Exhibit 99.1

AMBER INTERNATIONAL HOLDING LIMITED

INDEX TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(US$'000, except share data and per share data, or otherwise noted)

	Note	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	5	29,895	30,186
Time deposits	5	836	836
Restricted cash	5	3,171	3,226
Digital assets	6	45,958	52,111
Trade and other receivables	7	16,625	12,246
Income tax recoverable		141	57
Collateral receivables	8	3,407	8,534
Amounts due from related parties	19	32,341	60,081
Financial assets at fair value through profits or loss	9	22,084	13,647
Crypto assets loan receivables	10	42,141	57,788
Derivative financial instruments		316	—
		196,915	238,712
Assets classified as held for sale		17	10
Total current assets		**196,932**	**238,722**
Non-current assets			
Property, plant and equipment		97	291
Intangible assets	11	2,949	2,720
Goodwill	11	53,136	53,136
Right-of-use assets		1,484	1,124
Investment accounted for using equity method		90	70
Financial assets at fair value through profits or loss	9	1,189	1,450
Other receivables	7	495	528
Deferred tax assets		7	7
Total non-current assets		**59,447**	**59,326**
Total assets		**256,379**	**298,048**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	12	13,427	11,192
Collateral payables	8	10,941	75,558
Contract liabilities		8,575	8,232
Liabilities due to customers	13	61,351	49,624
Amounts due to related parties	19	48,031	47,723
Derivative financial instruments		316	—
Lease liabilities		867	874
Income tax payable		513	438
		144,021	193,641
Liabilities classified as held for sale		1,277	1,265
Total current liabilities		**145,298**	**194,906**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
(US$'000, except share data and per share data, or otherwise noted)

	Note	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Non-current liabilities			
Lease liabilities		722	274
Accrued liabilities	12	47	47
Total non-current liabilities		**769**	**321**
Total liabilities		**146,067**	**195,227**
Equity			
Share capital		424	424
Share premium		90,540	90,540
Treasury shares		(903)	(5,780)
Other reserves		53,390	53,010
Accumulated losses		(33,139)	(35,373)
Total equity		**110,312**	**102,821**
Total equity and liabilities		**256,379**	**298,048**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(US$'000, except share data and per share data, or otherwise noted)

	Note	For the six-month ended June 30, 2025 (unaudited)	For the six-month ended June 30, 2026 (unaudited)
Continuing operations			
Revenue	14	33,455	23,949
Cost of revenue		(7,924)	(6,097)
Gross profit		**25,531**	**17,852**
Operating expenses			
Research and development expenses		(7,968)	(3,102)
Sales and marketing expenses		(3,223)	(4,454)
General and administrative expenses		(14,279)	(12,453)
Total operating expenses		**(25,470)**	**(20,009)**
Operating income/(loss)		**61**	**(2,157)**
Finance income		92	200
Finance costs		(42)	(24)
Other gains, net	16	3,004	868
Realized fair value changes of digital assets		98	(97)
Realized fair value changes of digital assets on loan from related parties denominated in digital assets		—	—
Unrealized fair value changes of digital assets		(1,498)	98
Unrealized fair value changes of digital assets on loan from related parties denominated in digital assets		—	(1,065)
Profit/(loss) from continuing operations before share of loss from an equity investee and income tax expense		**1,715**	**(2,177)**
Share of losses from an equity investee		(24)	(20)
Income tax expense	18	(4)	(59)
Net income/(loss) from continuing operations	15	**1,687**	**(2,256)**
Discontinued operations			
Net (loss)/profit from discontinued operations		(43)	22
Net profit/(loss)		**1,644**	**(2,234)**

Note: Comparative figures for the six-month ended June 30, 2025 have been re-presented on a consistent basis to reflect the classification of discontinued operations.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(US$'000, except share data and per share data, or otherwise noted)

	Note	For the six-month ended June 30, 2025 (unaudited)	For the six-month ended June 30, 2026 (unaudited)
Net profit/(loss)		**1,644**	**(2,234)**
Other comprehensive loss:			
Item that may be reclassified subsequent to profit or loss:			
Foreign currency translation adjustment		(115)	(419)
Total comprehensive income/(loss), net of tax US$nil		**1,529**	**(2,653)**
Total comprehensive income/(loss) attributable to:			
Owners of Amber International Holding Limited		1,533	(2,653)
Non-controlling interest		(4)	—
		1,529	**(2,653)**
Net profit/(loss) attributable to owners of Amber International Holding Limited from:			
Continuing operations		1,687	(2,256)
Discontinued operations		(15)	22
		1,672	(2,234)
Net profit/(loss) attributable to non-controlling interest from discontinued operations		(28)	—
		1,644	(2,234)
Net profit/(loss) from continuing operations per ADS attributable to Amber International Holding Limited			
- Basic		0.0212	(0.0240)
- Diluted		0.0212	(0.0240)
Net (loss)/profit from discontinued operations per ADS attributable to Amber International Holding Limited			
- Basic		(0.0002)	0.0002
- Diluted		(0.0002)	0.0002
Weighted average number of ADS used in per ADS calculation:			
- Basic		79,493,454	93,839,047
- Diluted		79,496,261	93,839,047

Note: Certain amounts of other comprehensive loss differ from those previously reported in the earnings release furnished as Exhibit 99.1 to the Company's Form 6-K dated September 3, 2026 (the "Prior 6-K"), principally due to foreign currency translation differences. The amount of the error being corrected is approximately US$1,296,000, which decreased other comprehensive losses for the six-month ended June 30, 2026 as previously reported. Such differences do not affect net loss, net loss per ADS, revenue or cash flows for the six-month ended June 30, 2026. The condensed consolidated interim financial statements furnished herewith supersede the corresponding information in the Prior 6-K.

The accompanying notes are an integral part of these condensed consolidated interim financial statements

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(US$'000, except share data and per share data, or otherwise noted)

	Share capital	Share premium	Treasury shares	Reserves	Accumulated losses	Total Amber International Holding shareholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2025	**1**	**13,499**	—	**53,175**	**(36,890)**	**29,785**	—	**29,785**
Net income/(loss) for the period	—	—	—	—	1,672	1,672	(28)	1,644
Other comprehensive (loss)/income	—	—	—	(139)	—	(139)	24	(115)
Total comprehensive loss/(income) for the period	—	—	—	(139)	1,672	1,533	(4)	1,529
Waiver of related party balances	—	—	—	50	—	50	—	50
Transaction with owners in their capacity as owners:								
Issuance of ordinary shares upon consummation of merger, net of issuance cost (Note (i))	407	59,548	(32)	—	—	59,923	—	59,923
Share-based compensation expense	—	—	—	8	—	8	—	8
	407	59,548	(32)	8	—	59,931	—	59,931
Balance at June 30, 2025 (unaudited)	**408**	**73,047**	**(32)**	**53,094**	**(35,218)**	**91,299**	**(4)**	**91,295**
Balance at January 1, 2026	**424**	**90,540**	**(903)**	**53,390**	**(33,139)**	**110,312**	—	**110,312**
Net loss for the period	—	—	—	—	(2,234)	(2,234)	—	(2,234)
Other comprehensive loss	—	—	—	(419)	—	(419)	—	(419)
Total comprehensive loss for the period	—	—	—	(419)	(2,234)	(2,653)	—	(2,653)
Transaction with owners in their capacity as owners:								
Share-based compensation expense	—	—	—	39	—	39	—	39
Repurchase of ordinary shares (Note (ii))	—	—	(4,877)	—	—	(4,877)	—	(4,877)
	—	—	**(4,877)**	**39**	—	**(4,838)**	—	**(4,838)**
Balance at June 30, 2026 (unaudited)	**424**	**90,540**	**(5,780)**	**53,010**	**(35,373)**	**102,821**	—	**102,821**

Note:

(i) Comparative figures for the six-month ended June 30, 2025 have been restated to reflect the finalization of the provisional accounting for the reverse acquisition of iClick Interactive Asia Group Limited completed in March 2025. The amount recognized for the issuance of ordinary shares upon consummation of the merger, net of issuance costs, has been adjusted accordingly.

(ii) On November 26, 2025, board of directors of the Company approved and authorized to repurchase up to US$50 million of ADSs over a 12-month period commencing December 1, 2025. As of June 30, 2026, the Company had repurchased a total of 2,636,910 ADSs under this program for an aggregate consideration of approximately US$5.8 million

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(US$'000, except share data and per share data, or otherwise noted)

	Note	For the six-month ended June 30, 2025 (unaudited)	For the six-month ended June 30, 2026 (unaudited)
Cash flows from operating activities			
Profit/(loss) before income tax from:			
Continuing operations		1,691	(2,197)
Discontinued operations		(43)	22
Adjustments for:			
Depreciation of property, plant and equipment	15	2	31
Amortization of intangible assets	15	319	377
Amortization of right-of-use assets	15	300	404
Allowance for/(reversal of) credit losses on accounts receivable		162	(45)
Share-based compensation expenses		805	39
Fair value changes on financial asset at fair value through profits or loss	16	(911)	26
Share of losses from an equity investee		24	20
Realized fair value changes on digital assets		—	97
Realized fair value changes on amount due to related parties denominated in digital assets		(98)	—
Fair value changes on derivative contract	16	(1,250)	—
Unrealized fair value changes on digital assets		—	(98)
Unrealized fair value changes on amount due to related parties denominated in digital assets		1,498	1,065
Write off of other payables	16	—	(173)
Interest expense		61	24
Interest income		(99)	(200)
Net income received or settled in digital assets		(2,086)	(2,401)
Operating cash flows before working capital changes		375	(3,009)
Changes in working capital:			
Trade and other receivables		276	4,341
Trade and other payables		(4,588)	(2,074)
Contract liabilities		878	(343)
Restricted cash		—	(55)
Crypto assets		3,209	8,956
Balances with related parties		(4,256)	(6,777)
Cash (used in)/generated from operating activities		(4,106)	1,039
Income tax refunded		9	—
Net cash (used in)/generated from operating activities		(4,097)	1,039
Cash flows from investing activities			
Net cash acquired from business combination		18,249	—
Purchase of property, plant and equipment		—	(227)
Purchase of intangible assets		(92)	(151)
Purchase of financial assets at fair value through profits or loss		(1,086)	(100)
Disposal of financial assets at fair value through profits or loss		—	2,935
Disposal of crypto assets held		2,086	2,401
Interest received		99	200
Advance to related parties		(1,337)	—
Net cash generated from investing activities		17,919	5,058

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AMBER INTERNATIONAL HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(US$'000, except share data and per share data, or otherwise noted)

	Note	For the six-month ended June 30, 2025 (unaudited)	For the six-month ended June 30, 2026 (unaudited)
Cash flows from financing activities			
Repayment of bank borrowings		(1,969)	—
Proceeds from bank borrowings		2,672	—
Proceeds from/(repayment to) related parties, net		2,471	(33)
Payment for principal and interest of lease liabilities		(383)	(512)
Repurchase of ordinary shares		—	(4,877)
Net cash generated from/(used in) financing activities		2,791	(5,422)
Net increase in cash and cash equivalents		16,613	675
Cash and cash equivalents at the beginning of period		9,326	29,895
Effect on exchange rate changes on cash and cash equivalents		(112)	(384)
Cash and cash equivalents at the end of period	5	25,827	30,186

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(US$'000, except share data and per share data, or otherwise noted)

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1. Organization and principal activities

Amber International Holding Limited (the "Company" or "Amber International") is a Cayman Islands holding company with no operations of its own and conducts its business through its subsidiaries and its controlled structured entity ("Variable interest entity", or "VIE"). Amber International, its subsidiaries and its VIE are collectively referred to as the Group.

Amber International was incorporated under the law of Cayman Islands as a limited company on February 3, 2010. The Group is principally engaged in the provision of digital assets platform, and provision of agentic services and solutions. The Company's principal operations and geographic market are in Singapore and Hong Kong.

2. Basis of preparation

These condensed consolidated interim financial statements for the six-month ended June 30, 2026 have been prepared in accordance with International Accounting standard ("IAS") 34, "Interim Financial Reporting" as issued by the IASB. The interim report does not include all of the notes normally included in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS as set out below.

(a) Amendments to standards and annual improvements adopted

IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (amendments)
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11

The adoption of the amendments to standards and annual improvements does not have material impact on the condensed consolidated interim financial statements of the Group.

(b) New standards and amendments to standards issued that are not yet effective

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards upon initial application. The adoption of IFRS 18 will not affect the recognition or measurement of items in the condensed consolidated interim financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirements on management—defined performance measures. Except for IFRS 18, none of these is expected to have significant impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

4. Financial risk management and financial instruments

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, digital asset price risk, risks associated with the storage and protection of digital assets and investment risk related to trading of digital assets), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

There has been no material change in our risk profile and management since year end.

4.2 Fair value estimation

The carrying amounts of trade and other receivables, cash and cash equivalents, time deposits, restricted cash, trade and other payables, amounts with related parties and lease liabilities as at June 30, 2026 approximate their fair values.

The Group analyzes its financial assets and liabilities carried at fair values by level of the inputs to valuation techniques used to measure the fair values. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

(US$'000, except share data and per share data, or otherwise noted)

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4. Financial instruments (Continued)

4.2 Fair value estimation (Continued)

The following table sets forth the financial assets and liabilities, measured at fair value, by level within the fair value hierarchy as of December 31, 2025 and June 30, 2026.

	Fair value of financial instruments using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total fair value
At December 31, 2025				
Financial assets:				
Financial assets at fair value through profits or loss	268	—	23,005	23,273
Crypto assets loan receivables	42,141	—	—	42,141
Derivative financial instruments	—	316	—	316
Collateral receivables	3,407	—	—	3,407
Amounts due from related parties	21,427	—	—	21,427
Digital assets	45,350	608	—	45,958
	112,593	**924**	**23,005**	**136,522**
Financial liabilities:				
Derivative financial instruments	—	316	—	316
Collateral payables	10,941	—	—	10,941
Liabilities due to customers	61,351	—	—	61,351
Amounts due to related parties	42,497	—	—	42,497
	114,789	**316**	**—**	**115,105**
At June 30, 2026				
Financial assets:				
Financial assets at fair value through profits or loss	275	—	14,822	15,097
Crypto assets loan receivables	57,788	—	—	57,788
Collateral receivables	8,534	—	—	8,534
Amounts due from related parties	37,122	—	—	37,122
Digital assets	52,053	58	—	52,111
	155,772	**58**	**14,822**	**170,652**
Financial liabilities:				
Collateral payables	75,558	—	—	75,558
Liabilities due to customers	49,624	—	—	49,624
Amounts due to related parties	39,705	—	—	39,705
	164,887	**—**	**—**	**164,887**

There were no transfers among the Levels 1, 2 and 3 during the six-month ended June 30, 2026. There were also no changes made to any of the valuation techniques applied as of December 31, 2025.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in Level 2.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(US$'000, except share data and per share data, or otherwise noted)

4. Financial instruments (Continued)

4.2 Fair value estimation (Continued)

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments mainly include:

(i) the use of net assets value as reported by the external fund administrators without adjustment;

(ii) the use of quoted market prices for similar instruments;

(iii) other techniques, including market approach, are used to determine fair value for financial instruments.

The Level 3 instruments mainly include unlisted equity investments. As these investments are not traded in an active market, their fair values are determined using the market approach, which requires significant judgment, assumptions and inputs, including risk-free rates, discount for lack of marketability ("DLOM"), enterprise value-to-sales multiple, relevant underlying financial projections, and market information of recent transactions (such as recent fund raising transactions undertaken by the investees) and other exposure, etc.

The following table presents the changes and movement of financial instruments in Level 3 for the six-month ended June 30, 2025 and 2026:

	Fund investments	Unlisted equity investments	Total
At January 1, 2025	264	—	264
Business combination – merger transaction	5,846	—	5,846
Additions during the period	—	1,000	1,000
Fair value changes	(237)	—	(237)
At June 30, 2025	**5,873**	**1,000**	**6,873**
At January 1, 2026	22,005	1,000	23,005
Additions during the period	100	—	100
Disposals during the period	(2,935)	—	(2,935)
Transfer to a related party (Note)	(4,246)	—	(4,246)
Fair value changes	(1,102)	—	(1,102)
At June 30, 2026	**13,822**	**1,000**	**14,822**

Note:

In June 2026, the Group transferred its 100% holdings in a fund investment for a cash consideration of approximately US$4 million to a related entity as part of an internal restructuring. Amount was settled subsequently in July 2026.

AMBER INTERNATIONAL HOLDING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(US$'000, except share data and per share data, or otherwise noted)

5. Cash and cash equivalents and restricted cash

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Cash at bank	24,641	26,372
Short-term bank deposits	5,254	3,814
Time deposits with maturities over three months	836	836
Restricted cash	3,171	3,226
	33,902	34,248

Cash and cash equivalents, time deposits and restricted cash as of December 31, 2025 and June 30, 2026 primarily consist of the following currencies:

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
US$	26,584	25,869
Renminbi ("RMB")	1,503	1,323
Singapore dollar ("SGD")	821	1,010
Hong Kong dollar ("HK$")	3,613	4,736
United Arab Emirates dirhams ("AED")	879	848
Japanese Yen ("JPY")	162	183
Others	340	279
	33,902	34,248

6. Digital assets

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Digital assets held on exchange institution	45,958	52,111

The following table sets forth the fair values of digital assets held by the Group as of the end of the reporting periods:

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Bitcoin ("BTC")	7,883	20,447
Ethereum ("ETH")	5,937	3,812
USD Tether ("USDT")	19,081	7,933
USD Coin ("USDC")	12,449	17,882
Others (Note)	608	2,037
	45,958	52,111

Note:

Others mainly consist of "USDG", "XRP", "ADA", "BCH", "DOT", "BNB", "TRX" and "SOL", no other crypto asset individually representing more than 5% of the total digital assets.

AMBER INTERNATIONAL HOLDING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(US$'000, except share data and per share data, or otherwise noted)

7. Trade and other receivables, net

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Trade receivables, gross	7,345	6,270
Less: allowance for credit losses	(1,855)	(1,796)
Trade receivables, net	**5,490**	**4,474**
Rebate receivables	436	216
Deposits	1,121	1,222
Loans receivable	3,858	—
Interest receivables	127	328
Others	166	167
Sub-total	**11,198**	**6,407**
Prepaid media costs	4,363	4,522
Prepayments	1,458	1,660
VAT and other tax recoverable	101	185
Total trade and other receivables	**17,120**	**12,774**
Less: non-current rental deposits	(495)	(528)
	16,625	**12,246**

Trade receivables are non-interest bearing and are generally on 30-90 days (December 31, 2025:same) credit terms.

8. Collateral receivables and collateral payables

The Company offers structured cryptocurrency derivative arrangements to customers, comprising:

(i) Accumulator and Decumulator ("AQDQ") – Structured derivative contracts that allow customers to systematically buy (accumulate) or sell (decumulate) specified cryptocurrencies at predetermined strike prices over a set period; and

(ii) Fixed Coupon Notes ("FCN") – Yield-enhancing structured investments offering fixed periodic coupon payments with embedded options. FCN structures (including bullish, bearish, capped-loss, and worst-of variants) feature early redemption mechanisms upon specified knock-out events and may settle via cash or physical delivery of the underlying digital assets at maturity, subject to strike price performance and defined loss-limit parameters.

In order to mitigate market and credit exposures, these structured products involve bilateral collateral and back-to-back hedging arrangements. The structural difference in margin terms, where the Group collects higher initial collateral from customers (collateral payables) than it is required to post to institutional hedging counterparties (collateral receivables), results in collateral payables significantly exceeding collateral receivables.

Both receivables and payables are measured at fair value. The Group maintains operational control over custodial assets but does not assume ownership.

(US$'000, except share data and per share data, or otherwise noted)

8. Collateral receivables and collateral payables (Continued)

The following table sets forth the fair values of collateral receivables and payables as of the end of the financial periods:

Collateral receivables

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
BTC	—	4,065
ETH	124	—
USDC	2,936	3,970
USDT	347	499
	3,407	8,534

Collateral payables

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
BTC	—	30,875
ETH	1,487	2,354
USDC	7,164	25,027
USDT	2,290	17,302
	10,941	75,558

9. Financial assets at fair value through profits or loss

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Non-current assets		
Unlisted equity investments	1,000	1,000
Fund investments	189	450
	1,189	1,450
Current assets		
Fund investments	21,816	13,372
Hong Kong listed equity securities	268	275
	22,084	13,647
	23,273	15,097

10. Crypto assets loan receivables

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Gross balance	42,057	59,650
Fair value changes	84	(1,862)
Less: allowance of credit losses	—	—
Net carrying amount	**42,141**	**57,788**

(US$'000, except share data and per share data, or otherwise noted)

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10. Crypto assets loan receivables (Continued)

Crypto assets loan receivables are denominated in the following cryptocurrencies:

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
BTC	10,940	18,162
ETH	8,562	5,421
USDS (Note)	6,896	2,323
USDC	6,412	13,848
USDT	9,331	18,034
	42,141	57,788

Note:

USDS is a cryptographic blockchain-based digital information unit token issued by the Group and only used in Group's platform. Each USDS is equivalent to US$1.

11. Intangible assets and goodwill

	Computer software	Trademark	Brand name	Customer relationship	Goodwill	Total
For the six-month ended June 30, 2025						
At beginning of the period	160	—	—	—	16,735	16,895
Business combination – merger transaction	87	—	2,060	1,100	36,401	39,648
Additions	92	—	—	—		92
Amortization	(104)	—	(150)	(65)	—	(319)
At end of the period (unaudited)	235	—	1,910	1,035	53,136	56,316
For the six-month ended June 30, 2026						
At beginning of the period	372	—	1,652	925	53,136	56,085
Additions	151	—	—	—	—	151
Amortization	(9)	—	(258)	(110)	—	(377)
Currency exchange difference	(3)	—	—	—	—	(3)
At end of the period (unaudited)	511	—	1,394	815	53,136	55,856

12. Trade and other payables

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Current		
Trade payables	3,080	3,190
Other payables	1,698	1,474
VAT and other taxes payables	19	—
Security deposit received from customers	279	180
Accrued employee benefits	5,296	4,190
Accrued professional fees	2,883	1,995
Accrued expenses	172	163
	13,427	11,192
Non-current		
Accrued liabilities	47	47

(US$'000, except share data and per share data, or otherwise noted)

13. Liabilities due to customers

	As of December 31, 2025 (audited)	As of June 30, 2026 (unaudited)
Structured products	44,797	34,683
Fund investments	16,133	14,667
Accrued interest	421	274
	61,351	49,624

Liabilities due to customers mainly related to proceeds received from customers who purchased cryptocurrency-denominated products, which represent fixed/variable interest cryptocurrency deposited on the "Amber Premium SG" platform operated by the Group.

These deposits are not protected by any insurance and are unsecured. The cryptocurrency-denominated products are structured products, which consist of (i) structured products without option element, and (ii) structured products with option element.

In addition to the cryptocurrency-denominated products described above, liabilities due to customers also include funds deposited by customers for which the Group acts as a nominee in making fund investments on behalf of its customers. Although the Group acts in a nominee capacity, management has determined that the Group controls the related fund investments as they are held in the name of the Group. These investments are presented as "Fund Investments" in Note 9 and are measured at fair value through profit or loss. The investment term does not exceed one year. Correspondingly, these customer liabilities have been designated at fair value through profit or loss, with changes in fair value recognized in profit or loss to eliminate an accounting mismatch that would otherwise arise from measuring the related fund investments at fair value.

14. Segment information

The chief operating decision-maker ("CODM") regularly reviews financial results, allocates resources to and assesses the performance of each of the following reportable segments:

(i) **Digital Assets Services and Solutions** — development of digital asset platform and provision of digital asset service and solutions.

(ii) **Marketing and Enterprise Solutions** — provision of AI-driven online advertising services and provision of digitalized operational solutions.

To align with the Company's latest business strategy and focus on the on-going AI adoption, the Company introduced a new revenue grouping, Agentic Revenue, comprising the new revenue stream through Agentic Market Making ("A-MM") and the existing revenues generated from Marketing and Enterprise Solutions (formerly known as Online Advertising and SaaS Solutions) segment to better reflect the evolution of its AI-enabled business model.

(US$'000, except share data and per share data, or otherwise noted)

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14. Segment information (Continued)

The presentation of reportable operating segments has been revised, and accordingly the comparative figures of such reportable segments have been restated, as the management believes that the information regarding such restated segments would be useful to the users of these condensed consolidated interim financial statements.

	Unaudited For the six-month ended June 30, 2026			
	Digital Assets Services and Solutions	Marketing and Enterprise Solutions	Unallocated	Total
Digital assets platform revenue:				
Wealth management solutions	9,569	—	—	9,569
Execution solutions	1,596	—	—	1,596
Payment solutions	1,090	—	—	1,090
	12,255	—	—	12,255
Agentic revenue	3,525	8,169	—	11,694
Total segment revenues	**15,780**	**8,169**	—	**23,949**
Segment operating loss	**(658)**	**(379)**	**(1,120)**	**(2,157)**
Other profit or loss information:				
Depreciation and amortization	(154)	(658)	—	(812)
Finance income	85	115	—	200
Finance costs	(8)	(16)	—	(24)
Income tax expense	—	(59)	—	(59)
Share of losses from an equity investee	—	(20)	—	(20)

	Unaudited For the six-month ended June 30, 2025			
	Digital Assets Services and Solutions	Marketing and Enterprise Solutions	Unallocated	Total
Digital assets platform revenue:				
Wealth management solutions	21,462	—	—	21,462
Execution solutions	4,684	—	—	4,684
Payment solutions	1,655	—	—	1,655
	27,801	—	—	27,801
Agentic revenue	—	5,654	—	5,654
Total segment revenues	**27,801**	**5,654**	**—**	**33,455**
Segment operating profit/(loss)	**3,967**	**(93)**	**(3,813)**	**61**
Other profit or loss information:				
Depreciation and amortization	(229)	(392)	—	(621)
Finance income	60	32	—	92
Finance costs	(12)	(30)	—	(42)
Income tax expense	—	(4)	—	(4)
Share of losses from an equity investee	—	(24)	—	(24)

AMBER INTERNATIONAL HOLDING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(US$'000, except share data and per share data, or otherwise noted)

14. Segment information (Continued)

The following table breaks down revenue by geographic location of the Group's revenue. The geographical location is based on the geographical location where customers are located.

	For the six-month ended June 30,	
	2025 (unaudited)	2026 (unaudited)
Asia	6,715	11,321
North America	12,065	12,070
Africa	14,639	29
Europe	27	519
Others	9	10
	33,455	23,949

	As of December 31, 2025	As of June 30, 2026
Segment assets		
Digital Assets Services and Solution	167,574	215,053
Marketing and Enterprise Solutions	75,267	69,877
Total segment assets	**242,841**	**284,930**
Intersegment eliminations	(6,087)	(3,206)
Discontinued operations	17	10
Unallocated items	19,608	16,314
Total assets as per the condensed consolidated statement of financial position	**256,379**	**298,048**
Segment liabilities		
Digital Assets Services and Solution	132,379	180,329
Marketing and Enterprise Solutions	17,996	16,235
Total segment liabilities	**150,375**	**196,564**
Intersegment eliminations	(6,085)	(3,206)
Discontinued operations	1,277	1,265
Unallocated items	500	604
Total liabilities as per the condensed consolidated statement of financial position	**146,067**	**195,227**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(US$'000, except share data and per share data, or otherwise noted)

15. Profit/(loss) for the period

	For the six-month ended June 30,	
	2025 (unaudited)	2026 (unaudited)
Staff costs	12,325	13,205
Technology expenses	7,577	2,886
Legal and professional fees	3,526	1,813
Business development expenses	397	239
Depreciation of plant and equipment	2	31
Amortization of intangible assets	319	377
Depreciation of right-of-use assets	300	404
Advertising expenses	311	76

16. Other gains, net

	For the six-month ended June 30,	
	2025 (unaudited)	2026 (unaudited)
Foreign currency exchange difference, net	250	349
Government grants	182	36
Service income	74	134
Fair value changes on financial assets at fair value through profit or loss	911	(26)
Fair value change on derivative contracts	1,250	—
Dividend income	329	—
ADR reimbursement from depositary bank	—	192
Write off of other payables	—	173
Others	8	10
	3,004	868

17. Dividend

No interim dividend in respect of the six-month ended June 30, 2025 and 2026 has been declared as of the date of this report.

18. Income tax expenses

Taxation on profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates respectively.

Singapore

Under the current Inland Revenue Authority of Singapore, the Company's subsidiary incorporated in Singapore is subject to a statutory tax rate of 17% (2025: 17%).

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiary incorporated in Hong Kong is subject to 16.5% income tax on their taxable income generated from operations in Hong Kong before April 1, 2018. Starting from the financial year commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million.

Dubai

Under the current Dubai Ministry of Finance, the Company's subsidiary incorporated in Dubai is subject to UAE corporate tax on their taxable income generated from operations in Dubai. As per Ministry of Finance, corporate rates are 0% for taxable income up to AED375,000 and 9% for taxable income above AED375,000.

PRC Enterprise Income Tax ("EIT")

The Company's subsidiary, VIE and VIE's subsidiaries in the PRC are governed by the Enterprise Income Tax Law ("EIT Law"). Pursuant to the EIT Law and its implementation rules, enterprises in the PRC are generally subjected to tax at a statutory rate of 25%.

Cayman Islands and British Virgin Islands

Under the current tax laws of Cayman Islands, Amber International and its subsidiaries are not subject to tax on income or capital gains. Besides, upon payment of dividends by Amber International to its shareholders, no Cayman Islands withholding tax will be imposed.

Amber International's subsidiaries incorporated in the British Virgin Islands are not subject to income or capital gains taxes, estate duty, inheritance tax or gift tax. In addition, payment of dividends to the shareholders of Amber International's subsidiaries in the British Virgin Islands are not subject to withholding tax in the British Virgin Islands.

(US$'000, except share data and per share data, or otherwise noted)

19. Significant related party transactions

(a) Related party transactions

On June 1, 2026, Amber Global Limited ("AGL"), a former principal shareholder of the Company, distributed all of its holdings of the Company's Class A ordinary shares to its existing shareholders on a pro rata basis. The share distribution does not involve the issuance of any new shares and is not dilutive to other shareholders.

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial periods:

	For the six-month ended June 30,	
	2025	2026
Revenue generated from:		
WhaleFin Technologies Limited	15,074	—
Lead Accelerating Limited	7,296	4,199
AG Global Technology Limited Inc.	—	5,396
Proton Fund SPC	3,163	2,198
Axiom AI Limited	758	3
Rigsec Technology Holding Limited	62	4
Gamma Digital Limited	3	3
Cost of revenue to:		
Lead Accelerating Limited	8	48
Amber ALIR Holding Limited	—	11
WhaleFin Technologies Limited	3,278	—
AG Global Technology Limited Inc.	—	1,779
Service income from:		
Amber Technologies Service Pte. Ltd.	25	77
WhaleFin Markets Limited	49	71
Axiom AI Limited	—	49
AAC Global Holding Limited	—	48
Amber ALIR Holding Limited	—	6
Outsourcing/support services provided by:		
Amber Technologies North America Ltd	—	665
Amber AI Limited	—	859
Amber AI Services Limited	—	1,482
Amber AM Limited	—	75
Service fee to:		
Rigsec Technology Limited	—	180

AMBER INTERNATIONAL HOLDING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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19. Significant related party transactions (Continued)

(b) Key management compensation

	For the six-month ended June 30,	
	2025	2026
Fees	—	—
Salaries, bonus and allowances	227	995
Defined contribution retirement schemes	4	3
Share-based compensation expenses	—	—
	231	998

20. Commitments and contingencies

(a) Litigation

In the ordinary course of the business, the Company is subject to periodic legal or administrative proceedings. As of June 30, 2026, the Company is not a party to any legal or administrative proceedings which will have a material adverse effect on the Company's business, financial position, results of operations and cash flows.

(b) Capital commitments

As of June 30, 2025 and 2026, the Company had no capital commitments.

21. Subsequent events

Except as disclosed above, the Company evaluated subsequent events from June 30, 2026 through the date when the condensed consolidated interim financial statements were issued, and concluded that no other subsequent events have occurred that would require recognition or disclose in the condensed consolidated interim financial statements.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provide information that management believes is relevant to an assessment and understanding of our results of operations and financial condition. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with (i) our unaudited condensed consolidated statements of financial position as of June 30, 2026, unaudited condensed consolidated statements of profit or loss, comprehensive income/(loss), changes in shareholders' equity and cash flows for the six months ended June 30, 2025 and June 30, 2026, and notes to the unaudited condensed consolidated financial statements thereto included elsewhere in this Form 6-K, and (ii) the information contained in our annual report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on May 13, 2026 (the "Form 20-F"), including the audited consolidated financial statements and the accompanying notes included therein, and the information under "Item 5. Operating and Financial Review and Prospects" in the Form 20-F.

Forward Looking Statements

This Form 6-K may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) that relate to our current expectations and views of future events. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our mission, goals and strategies;
- our business transformation into an agentic AI company;
- our future business development, financial condition and results of operations;
- the expected growth of our industry;
- our expectations regarding demand for and market acceptance of our products, services and solutions;
- competition in our industry;
- our ability to successfully remediate the material weaknesses in our internal control over financial reporting;
- relevant government policies and regulations relating to our business and industry;
- our crypto reserve strategy;
- general economic and business conditions globally and in jurisdictions where we operate;
- assumptions underlying or related to any of the foregoing; and
- the other risks and uncertainties described under "Item 3. Key Information — D. Risk Factors" in the Form 20-F.

You should read this Form 6-K and the documents that we refer to in this Form 6-K completely and with the understanding that our actual future results may be materially different from what we expect. Other sections of this Form 6-K discuss factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this Form 6-K relate only to events or information as of the date on which the statements are made in this Form 6-K. The forward-looking statements are not historical facts, and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, estimates and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Form 6-K. The principal risks, uncertainties and other important factors that have affected or may affect our business and that have caused or could cause our actual results to differ materially include the following, as well as the other risks detailed in the "Risk Factors" section contained in the Form 20-F. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Business Overview

With respect to our agentic business:

We are an agentic AI company dedicated to building specialized AI agents for finance, enterprise, and growth — domains where the stakes are high and trust matters most. We combine AI technology with deep expertise in financial markets, real-world workflows, and trusted infrastructure.

Software engineering has been an early proving ground for agentic AI, showing how AI models can move beyond generating answers to completing tasks when connected to the right tools, context, data, and permissions. Applying this model to other domains is more complex, particularly in areas such as finance and marketing, where agents need to operate within domain-specific data, applicable constraints, established workflows, and risk parameters. We seek to address this challenge by developing AI agents purpose-built for these domains. Our current agentic offerings include:

Ambre

- ***AI agent for personal finance*** – Users can explore their financial information in natural language, with Ambre delivering insights grounded in their actual holdings and interests alongside relevant market intelligence. Ambre analyzes portfolios across accounts and asset classes, monitors relevant developments and conditions, and alerts users to developments that affect their holdings. It works across users' existing exchange and brokerage accounts and does not require users to move assets. Ambre does not place orders; when a user decides to act, they are connected to our expert team. Ambre is available by invitation, starting with the verified clients of Amber Premium, our existing digital asset wealth management platform.

MIA

- ***Marketing AI agent*** – It connects market intelligence, content production, and distribution into a single workflow. It continuously monitors brands, competitors, market signals, social channels, news, and AI search results to identify relevant opportunities and risks. It then helps teams turn insights into actionable marketing outputs — from research and strategic planning to content development, response planning, and distribution — with review and approval steps keeping users in control.

A-MM

- ***Agentic Market Making ("A-MM")*** – It is an agent-native liquidity operations system and designated market-making infrastructure platform designed for token projects. It unifies execution workflows, infrastructure, and transparency into a single, agent-orchestrated layer, supported by real-time performance and risk reporting. A-MM is designed to work alongside traditional market makers rather than replace them, with the goal of improving efficiency, transparency, and scalability.

Agentic revenue for the six months ended June 30, 2026 was generated from (i) A-MM, which began contributing revenue in the second quarter of 2026, and (ii) marketing and enterprise solutions, which contributed revenue throughout the period. Ambre and MIA were introduced after period-end and did not contribute to revenue for the six months ended June 30, 2026.

<u>With respect to our digital assets platform business:</u>

We operate a leading digital asset wealth management platform that serves as an institutional gateway to crypto finance, providing market access, execution infrastructure, and investment solutions for institutional investors and high-net-worth individuals (HNWIs).

As institutions and HNWIs increasingly explore opportunities in the digital asset sector, their initial participation is often through familiar traditional financial instruments, such as exchange-traded funds (ETFs) and direct exposure to Bitcoin. As their engagement deepens, these investors increasingly recognize that the digital asset landscape encompasses a broader range of opportunities, including blockchain-based innovations, decentralized finance (DeFi) applications, and tokenized financial products. We seek to address these evolving needs by offering institutional-grade execution services, a comprehensive suite of investment products, and integrated crypto payment solutions that extend beyond traditional financial (TradFi) instruments. Leveraging our market expertise, proprietary technologies, and institutional-level risk management practices, we enable clients to effectively navigate the complexities of the digital asset ecosystem, optimize portfolio strategies, and identify new opportunities for growth within this emerging asset class.

By seamlessly merging traditional finance and decentralized finance, we provide the following major products to meet our clients' evolving needs:

Comprehensive Wealth Management Solutions

- ***Structured Investment Products*** – We offer a range of products with option structures, including dual cryptocurrency instruments and accumulator/decumulator products, which are designed to support systematic asset accumulation and manage exposure in a risk-adjusted manner.

- ***Yield & DeFi Solutions*** – We offer earn programs, staking rewards, and DeFi yield-related products, which are structured to enhance capital efficiency while maintaining effective risk management.

- ***Collateralized Lending*** – We offer crypto-backed financing solutions that allow clients to obtain liquidity against their digital asset holdings. These services include configurable loan terms and automated position monitoring mechanisms designed to reduce the risk of forced liquidation.

Full-Stack Execution Solutions

Our execution solutions provide direct access to over 2,000 trading pairs across more than 100 centralized exchanges (CEXs), decentralized exchanges (DEXs), and over-the-counter (OTC) markets. The platform's connectivity to a broad network of liquidity sources enables trade execution across a wide range of digital assets.

- ***Automated Execution*** – Our execution services are backed by a high-performance trading infrastructure, supporting automated strategies and advanced order execution methods, such as Volume Weighted Average Price (VWAP) and Time Weighted Average Price (TWAP), and Iceberg strategies for optimized trading.

- ***OTC Trading*** – We offer over-the-counter trading solutions through a 24/7 institutional OTC desk to facilitate large-order execution through bilateral transactions. The solutions are tailored to institutional clients and are designed to minimize market impact.

Seamless Crypto Payment Solutions

- ***Fiat On/Off-Ramp*** – We provide crypto-to-fiat and fiat-to-crypto conversion services through regulated channels, enabling clients to transact between digital assets and traditional currencies in a secure and compliant manner.

- ***Amber Premium Crypto Card*** – Amber Premium Crypto Card is a virtual payment solution designed to seamlessly integrate digital assets with traditional financial systems. This card enables users to directly spend a broad range of cryptocurrencies — including yield-generating digital assets — at merchants worldwide, with real-time transaction settlement. The Amber Premium Crypto Card aims to enhance the utility of digital assets by facilitating instantaneous and secure payments across the global merchant network.

Key Factors Affecting Our Results of Operations

We believe the key factors affecting our financial condition and results of operations include the following:

With respect to our agentic business:

Client acquisition, retention and expansion

Our future growth depends in part on our ability to attract clients to our specialized AI agents or systems, which combine AI technology with domain expertise, data, and real-world workflows for specific use cases to support clients' loyalty, retention and increased activity with our offerings. The markets for certain of our offerings remain relatively new, and it is uncertain whether our efforts and related investments will ever result in significant profits. In addition, if we are unable to develop enhancements and new features for our existing offerings that keep pace with rapid technological developments, our business could be impacted. The success of our development, and implementation of new features and services depends on several factors, including the timely completion, introduction and market acceptance of the feature, service or enhancement, as well as our ability to integrate all of our offerings and develop adequate selling capabilities in this new market. Failure in this regard may significantly impair our revenue growth as well as negatively impact our operating results if additional costs are not offset by additional revenues.

Offering and service enhancement

We intend to continue investing in the capabilities of our offerings to provide more value for our clients to address new market opportunities, and ensure scalability and reliability as adoption increases. Additional agents and the financial framework for the transition are expected to be presented at an Investor Day, which we currently expect before year-end. Those agents are expected to be designed around specific use cases and end-to-end workflows to help clients evaluate opportunities, generate insights for decision-making, and organize workflows from intent to action. Our performance is significantly dependent on our ability to strengthen AI capabilities, innovate technologies, and extend our specialized AI agents and operating systems to capitalize on more growth opportunities. We plan to continue collaborating with clients and AI-native builders with practitioners who have deep experience in financial markets and operating real-world businesses to advance our AI capabilities with data, domain context, operational infrastructure, and workflows to build agents for consequential use cases. We also plan to continue investing in our AI technologies and upgrading our technology infrastructure.

Regulatory and Compliance

Our operations are subject to evolving regulation in areas such as data protection and AI usage. While we are committed to designing offerings that adhere to legal requirements, changes in these requirements could affect our costs, timing of deployments, or clients' adoption.

With respect to our digital assets platform business:

Market Demand for Digital Asset Management Products

The market demand for digital asset management products is affected by a variety of factors related to market conditions and overall sentiment towards digital assets. Developments within the onchain economy—such as regulatory changes, technological advancements, or notable actions by major companies—can rapidly alter perceptions and adoption rates. For instance, if leading firms successfully implement fiat on/off ramp services or enhance OTC trading and execution capabilities, this could bolster confidence in digital assets as viable mediums of exchange or stores of value. While occasional challenges like security concerns or regulatory adjustments may arise, they are part of the dynamic landscape influencing user and investor confidence, affecting clients' demand for these products. Additionally, evolving social media trends and market speculation may sway consumer preferences, impacting which digital assets are perceived as valuable.

Moreover, the ability of digital assets to meet user demands and provide tangible utility is crucial. As consumers seek products that integrate seamlessly into their financial lives, the functionality of digital assets and their ecosystems becomes paramount. These economic fluctuations can further influence these trends, reducing purchasing power and investment willingness at times. On the other hand, they also present opportunities for innovation and adaptability. This interplay of market sentiment, functionality, regulatory landscape, and economic conditions creates a dynamic environment for demand, driving the need for agility and innovation in responding to evolving consumer needs and perceptions in the onchain economy.

Price of Digital Assets and Transaction Volume

We earn conversion fees when clients transfer or withdraw funds and/or digital assets from our platform, and perform conversion between fiat currencies and digital assets. We also earn finance income mainly from premiums earned on structured products as well as interest earned from digital asset lending arrangements. Depending on product type, we either charge a flat fee or a percentage of the value of each transaction. Therefore, our operating results are dependent on the prices of digital assets, transaction volumes, and market liquidity for digital assets.

In addition, in May 2025, we announced the crypto reserve plan of up to US$100 million. The reserve strategy will initially focus on high-conviction digital assets, such as Binance Coin (BNB), Solana (SOL), Sui (SUI), Ripple (XRP), Bitcoin (BTC), and Ethereum (ETH) — with flexibility to expand into other ecosystem-aligned tokens as well as allocate funds for stablecoins such as World Liberty Financial USD (USD1). As a result, our financial conditions and results of operation are affected by the fluctuations in the market price of these digital assets and any associated unrealized gains or losses. Such gains or losses may be recognized in our financial statements as a result of changes in the market price of these digital assets relative to the carrying values recorded on our balance sheets.

Effectiveness of Innovative "1+N" Premium Servicing Model and Client Support and Servicing Capabilities

Central to our offering is the innovative "1+N" premium service model. This client-first approach pairs each client with a dedicated relationship manager (the "1") supported by a team of domain experts (the "N"), delivering tailored services across the entire digital asset wealth management lifecycle, including fiat on/off ramp services, OTC trading and execution services, standard earn/structured products and DeFi yield-enhanced products. The effectiveness of the "1+N" model may be affected during periods of market volatility, where rapid decisions and responses are crucial, potentially impacting the quality of client engagement and service delivery. This model also requires seamless collaboration between the relationship manager and experts. In addition, our ability to cross-sell our products (e.g., transitioning clients from OTC trading to structured products) could materially affect our results of operations.

Ability to Competitively Price Products and Services

Our operating results depend on our ability to competitively price our products and services. Similar to the industry peers, as the industry evolves, we anticipate some fee pressure. Our strategy is to maintain our position as a trusted brand while developing new products and services to enhance our customer value proposition and offset the effects of any future fee pressure. Maintaining and growing client trust in our brand is critical. In addition, our ability to capture value through the development of new and existing products and services may also affect our operating results and financial condition.

Regulatory Environment

The regulatory environment for digital assets is complex and evolving, presenting both challenges and opportunities that could affect our financial performance. While we are committed to designing products and services that adhere to legal requirements, changes in laws and regulations may influence our ability to onboard customers and offer products across various regions.

In addition, our financial prospects and growth depend significantly on our ability to continue to operate in compliance with these regulations. We design our products and services to ensure legal compliance. We maintain operations and hold licenses in multiple jurisdictions, each subject to its own legal framework. We expect to continue to invest significant resources to comply with these regulatory requirements.

Key Components of Results of Operations

Revenue

We generate revenue from digital assets platform and agentic business.

Our revenue from digital assets platform includes wealth management solutions revenue, execution solutions revenue and payment solutions revenue. Wealth management solutions revenue is mainly generated from finance income and premiums earned on structured products and agency fees. Execution solutions revenue mainly includes the transaction fees from execution services. Payment solutions revenue is generated from the conversion fee of our fiat on/off-ramp services.

Our agentic business derives revenue from two sources: (i) A-MM, and (ii) marketing and enterprise solutions, comprising online marketing, SaaS products and services under our evolving AI-enabled business model.

The table below shows our revenue breakdown, both in absolute amounts and as percentages of total revenue for the periods presented.

(US$ in thousands, except %)	For the Six Months ended June 30,			
	2025	% of revenue	2026	% of revenue
		(unaudited)		
Digital Assets Platform Revenue	**27,801**	**83.1**	**12,255**	**51.2**
Wealth management solutions	21,462	64.2	9,569	40.0
Execution solutions	4,684	14.0	1,596	6.7
Payment solutions	1,655	4.9	1,090	4.5
Agentic Revenue	**5,654**	**16.9**	**11,694**	**48.8**
Total Revenue	**33,455**	**100.0**	**23,949**	**100.0**

Cost of Revenue

Our cost of revenue mainly consists of interests and premium costs paid to clients, the premium costs associated with managing the risks of the underlying assets of our structured products when acting on a principal basis, customer referral fees, and direct service cost and media cost in connection with agentic business.

Operating Expenses

We classify our operating expenses into three categories: research and development expenses, sales and marketing expenses, and general and administrative expenses. The following table sets forth our operating expenses, both in absolute amount and as a percentage of our revenue, for the periods presented.

(US$ in thousands, except %)	For the Six Months ended June 30,			
	2025	% of revenue	2026	% of revenue
		(unaudited)		
Research and development expenses	(7,968)	(23.8)	(3,102)	(13.0)
Sales and marketing expenses	(3,223)	(9.6)	(4,454)	(18.5)
General and administrative expenses	(14,279)	(42.7)	(12,453)	(52.0)
Total operating expenses	**(25,470)**	**(76.1)**	**(20,009)**	**(83.5)**

- *Research and development expenses.* Our research and development expenses primarily consist of technology infrastructure expenses, software services expenses incurred in operating, maintaining, and enhancing our platform and in developing new products and services.

- *Sales and marketing expenses.* Our sales and marketing expenses primarily consist of (i) salary and welfare expenses, and (ii) branding, marketing and promotional costs.

- *General and administrative expenses.* Our general and administrative expenses primarily consist of personnel expenses, legal, audit and other professional service fees.

Finance Income, Net

Our finance income consists of interest income on cash and cash equivalents and loan receivables. Our finance costs consist of interest expense on bank borrowings and lease liabilities.

Other Gains/(Losses), Net

Our other gains/(losses), net consists of realized and unrealized fair value changes of digital assets, fair value changes on crypto assets loan receivables, the write-off of certain other payables, fair value gain on financial assets at fair value through profit or loss, dividend income from investment, government grants, and foreign currency exchange difference, net.

Results of Operations

The following table sets forth our unaudited condensed consolidated statements of profit or loss for the periods indicated:

	For the Six Months ended June 30,			
(US$ in thousands)	2025	% of revenue	2026	% of revenue
		(unaudited)		
Revenue	33,455	100.0	23,949	100.0
Cost of revenue	(7,924)	(23.7)	(6,097)	(25.5)
Gross profit	25,531	76.3	17,852	74.5
Operating expenses				
Research and development expenses	(7,968)	(23.8)	(3,102)	(13.0)
Sales and marketing expenses	(3,223)	(9.6)	(4,454)	(18.5)
General and administrative expenses	(14,279)	(42.7)	(12,453)	(52.0)
Total operating expenses	(25,470)	(76.1)	(20,009)	(83.5)
Operating income/(loss)	61	0.2	(2,157)	(9.0)
Finance income, net	50	0.1	176	0.7
Other gains/(losses), net	1,604	4.8	(196)	(0.8)
Income/(loss) from continuing operations before share of loss from an equity investee and income tax expense	1,715	5.1	(2,177)	(9.1)
Share of losses from an equity investee	(24)	(0.1)	(20)	(0.1)
Income tax expense	(4)	(0.0)	(59)	(0.2)
Net income/(loss) from continuing operations	1,687	5.0	(2,256)	(9.4)
Net loss attributable to non-controlling interests	—	—	—	—
Net income/(loss) from continuing operations attributable to the Company's ordinary shareholders	1,687	5.0	(2,256)	(9.4)
Discontinued operations				
Net (loss)/income from discontinued operations	(43)	(0.1)	22	0.1
Net loss attributable to non-controlling interests	28	0.1	—	—
Net (loss)/income from discontinued operations attributable to the Company's ordinary shareholders	(15)	(0.0)	22	0.1
Net income/(loss)	1,644	4.9	(2,234)	(9.3)
Net income/(loss) attributable to Company's ordinary shareholders	1,672	5.0	(2,234)	(9.3)

On March 12, 2025, iClick Interactive Asia Group Limited ("iClick") completed its merger (the "Merger") with Amber DWM Holding Limited ("Amber DWM"). The Merger is accounted for as a reverse acquisition for accounting purposes. Accordingly, the Merger is treated as the equivalent of Amber DWM issuing shares for the acquisition of iClick, accompanied by a recapitalization, for accounting purposes. The financial results of iClick have been included in our consolidated financial results since March 12, 2025.

Certain operations were classified as held-for-sale starting from the second half of 2025, and we completed one of the disposals in October 2025. The disposed business was deconsolidated from the Company upon the respective disposal and the results of the held-for-sale and disposed businesses are reflected in the consolidated financial statements as discontinued operations accordingly.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Revenue

Our revenue decreased from US$33.5 million for the six months ended June 30, 2025 to US$23.9 million for the six months ended June 30, 2026, with digital assets platform revenue influenced by materially softer digital asset market environment.

Our revenue from wealth management solutions decreased from US$21.5 million for the six months ended June 30, 2025 to US$9.6 million for the six months ended June 30, 2026, primarily attributable to the absence of a non-recurring service fee recognized in the prior-year period, and lower Earn revenue. The lower Earn revenue reflected our disciplined balance sheet management: we proactively lowered the yields offered to customers to right-size our Earn deposit base, prioritizing capital efficiency and risk management over near-term revenue. The decline was compounded by lower prevailing prices of major digital assets, which reduced the U.S. dollar value of the Earn deposit base and the revenue generated from it.

Our revenue from execution solutions decreased from US$4.7 million for the six months ended June 30, 2025 to US$1.6 million for the six months ended June 30, 2026, reflecting a pronounced industry-wide contraction in trading volumes with a lower realized fee rate.

Our revenue from payment solutions decreased from US$1.7 million for the six months ended June 30, 2025 to US$1.1 million for the six months ended June 30, 2026, resulting from market-driven fluctuations, partially offset by the ongoing structural growth in stablecoin-based payment flows for risk-off positioning and treasury management.

Our agentic revenue increased significantly from US$5.7 million for the six months ended June 30, 2025 to US$11.7 million for the six months ended June 30, 2026, mainly driven by (i) our A-MM, the first flagship component of the Company's A-Suite agent-native liquidity operations system and designated market-making infrastructure platform which offers integrated technology, platform and operational services. It started generating revenue from the second quarter of 2026, establishing a strategic new growth driver and advancing our ongoing AI adoption, and (ii) full period revenue contribution from marketing and enterprise solutions in 2026.

Cost of Revenue

Our cost of revenue decreased from US$7.9 million for the six months ended June 30, 2025 to US$6.1 million for the six months ended June 30, 2026, largely in line with the change in revenue.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit decreased from US$25.5 million for the six months ended June 30, 2025 to US$17.9 million for the six months ended June 30, 2026. Our gross profit margin slightly declined from 76.3% to 74.5% during the same periods, reflecting mix dynamics, with our structured products representing a higher share of revenue. We remain focused on advancing long-term growth across all product lines in digital assets platform and higher-margin agentic business.

Operating Expenses

Our total operating expenses decreased from US$25.5 million for the six months ended June 30, 2025 to US$20.0 million for the six months ended June 30, 2026.

Our research and development expenses decreased from US$8.0 million for the six months ended June 30, 2025 to US$3.1 million for the six months ended June 30, 2026. The decrease was primarily due to the completion of certain product and platform development initiatives in 2025. The Company continued to enhance and develop new products and services this year.

Our sales and marketing expenses increased from US$3.2 million for the six months ended June 30, 2025 to US$4.5 million for the six months ended June 30, 2026. The increase reflected the full-period impact of marketing and enterprise solutions which was consolidated since March 12, 2025, partially offset by cost savings from AI-enhanced process optimization, in order to transition the business toward an AI-driven operating model.

Our general and administrative expenses decreased from US$14.3 million for the six months ended June 30, 2025 to US$12.5 million for the six months ended June 30, 2026, primarily driven by lower share-based compensation, absence of one-off merger-related legal and professional fees incurred in the prior-year period, and lower professional service fees associated with post-merger integration activities.

Finance Income, Net

Our finance income, net increased to US$0.2 million for the six months ended June 30, 2026, from US$50 thousand in the prior-year period, benefiting from higher interest income generated from a stronger cash position.

Other Gains/(Losses), Net

Other losses, net was US$0.2 million for the six months ended June 30, 2026, compared to other gains, net of US$1.6 million for the six months ended June 30, 2025. The change was due to decrease in fair value gain on crypto assets loan receivables and financial assets at fair value through profit or loss, following the disposal of US listed equity security in 2025. This was partially offset by a more favorable unrealized fair value movement in digital assets.

Share of losses from an equity investee

It represented net losses from our joint venture with VGI Global Media Plc in Thailand.

Income Tax Expense

We incurred income tax expense of US$59 thousand for the six months ended June 30, 2026, mainly attributable to the tax on the reimbursement from depositary.

Net Income/(Loss) from continuing operations

We recorded net loss from continuing operations of US$2.3 million for the six months ended June 30, 2026, compared to net income of US$1.7 million in the prior-year period.

Liquidity and Capital Resources

During the reporting period, our principal sources of liquidity have been cash generated from our operating activities, and advances from related companies. As of June 30, 2026, we had US$34.2 million in cash and cash equivalents, time deposits and restricted cash, which primarily consisted of bank balances that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. We closely monitor our cash balance and future payments obligations by preparing monthly management account and regular fund reports to provide a timely overview of our overall cash position and liquidity and risk control measurements. Such reports are reviewed by the management. In addition, we have adopted a stringent cash management policy. We also regularly monitor our current and expected liquidity requirements to ensure that we maintain sufficient cash balances to meet our liquidity needs.

Cash Flows and Working Capital

The following table sets forth a summary of our cash flows for the periods indicated:

(US$ in thousands)	For the Six Months ended June 30, 2025	2026
	(unaudited)	
Selected Consolidated Cash Flow Data:		
Net cash (used in)/generated from operating activities	(4,097)	1,039
Net cash generated from investing activities	17,919	5,058
Net cash generated from/(used in) financing activities	2,791	(5,422)
Net increase in cash and bank balances	16,613	675
Cash and bank balances at beginning of period	9,326	29,895
Effect on exchange rate changes on bank balances	(112)	(384)
Cash and bank balances at end of period	25,827	30,186

Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2026 of US$1.0 million was primarily related to net increase in working capital of US$4.0 million, partially offset by net loss before tax of US$2.2 million and non-cash items of negative US$0.8 million. The net increase in working capital was primarily attributable to the crypto assets used for operations of US$9.0 million and decrease in trade and other receivables of US$4.3 million during the period, partially offset by change of balances with related parties of US$6.8 million and decrease in trade and other payables of US$2.1 million. The non-cash items mainly consisted of net income received or settled in digital assets of US$2.4 million, partially offset by unrealized fair value changes on amount due to related parties denominated in digital assets of US$1.1 million, and depreciation and amortization of US$0.8 million.

Net cash used in operating activities for the six months ended June 30, 2025 of US$4.1 million was primarily related to net decrease in working capital of US$4.5 million and non-cash items of negative US$1.3 million, partially offset by net income before tax of US$1.6 million. The net decrease in working capital was primarily attributable to the decrease in trade and other payables of US$4.6 million and change of balances with related parties of US$4.3 million during the period, partially offset by the crypto assets used for operations of US$3.2 million. The non-cash items mainly consisted of net income received or settled in digital assets of US$2.1 million, fair value changes on derivative contract of US$1.3 million, and fair value gain on financial asset at fair value through profits or loss of US$0.9 million, partially offset by unrealized fair value changes on amount due to related parties denominated in digital assets of US$1.5 million, share based compensation of US$0.8 million and depreciation and amortization of US$0.6 million.

Investing Activities

Net cash generated from investing activities for the six months ended June 30, 2026 of US$5.1 million was primarily attributable to the divestments of financial assets at fair value through profit or loss amounting to US$2.9 million, and US$2.4 million disposal of crypto assets held for investment purpose.

Net cash generated from investing activities for the six months ended June 30, 2025 of US$17.9 million was primarily attributable to the net cash acquired from business combination of US$18.2 million and US$2.1 million disposal of crypto assets held for investment purpose, partially offset by advances to related parties amounting to US$1.3 million, and investments of financial assets at fair value through profit or loss amounting to US$1.1 million.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 of US$5.4 million was primarily attributable to share repurchase amounting to US$4.9 million.

Net cash generated from financing activities for the six months ended June 30, 2025 of US$2.8 million was primarily attributable to proceeds from related parties, net of US$2.5 million, and proceeds from bank borrowings of US$2.7 million, partially offset by repayment of bank borrowings of US$2.0 million.

Credit Facilities

We have the following legacy credit facilities from iClick:

In October 2019, certain subsidiaries of iClick entered into a one-year facility agreement for working capital loans with a commercial bank, which was amended in March 2024 to provide for (a) US$7.5 million combined limit for pre-shipment buyer loan and post-shipment buyer loan, (b) US$0.5 million overdraft facilities. We provide corporate guarantee and bank deposits as pledge to secure our obligations under these loan facilities. For the pre-shipment buyer loan and post-shipment buyer loan, the interest rate is at either (a) HIBOR plus 3.85% per annum if the loan is drawn down in HK$, or (b) 3.95% over US$ reference rate per annum if the loan is drawn down in US$. For the overdraft facility, the interest rate is at the bank's best lending rate. We had no outstanding balance under these loan facilities as of June 30, 2026.

As of June 30, 2026, no financial covenants as set out in these loan agreements were breached.

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations, or guarantees as of June 30, 2026.

Capital Expenditures

We made capital expenditures of US$0.1 million and US$0.4 million in the six months ended June 30, 2025 and six months ended June 30, 2026, respectively. We will continue to make capital expenditures to support our business growth.

Material Cash Requirements

Our material cash requirements as of June 30, 2026 and any subsequent interim period primarily include our operating lease obligations, which primarily represent our obligations for leasing office premises.

The following table summarizes our contractual obligations and commitments as of June 30, 2026:

(US$ in thousands)	**Carrying Amount**	**Total contractual cash flow**	**On demand or within 1 year**	**Within 2 to 5 Years**
Lease liabilities	1,148	1,174	901	273

Quantitative and Qualitative Disclosures About Market Risk

Our activities expose us to a variety of financial risks from our operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk, digital asset price risk, risks associated with the storage and protection of digital assets and investment risk related to trading of digital assets).

Foreign Currency Risk

Foreign currency risk arises from cash flows from transactions denominated in foreign currencies. We have transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency, primarily Singapore Dollar ("SGD"). If the U.S. dollar appreciates against the SGD by 5%, our profit would decrease by approximately US$1,000 in the six months ended June 30, 2026. We do not have any formal policy for hedging against currency risk. The value of the SGD against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in economic conditions in Singapore and the U.S. and by Singapore's foreign exchange policies.

To the extent that we need to convert the U.S. dollars into SGD for our operations, appreciation of SGD against the U.S. dollar would reduce the SGD amount we receive from the conversion. Conversely, if we decide to convert SGD into the U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs, servicing our outstanding debts, or for other business purposes, appreciation of the U.S. dollar against the SGD would reduce the U.S. dollar amounts available to us.

Certain of our operating activities are transacted in Hong Kong dollars. We consider the foreign exchange risk in relation to transactions denominated in Hong Kong dollars with respect to the U.S. dollars to be not significant as HK dollar is pegged to the U.S. dollar.

Digital Assets Price Risk

Crypto asset risk is the risk that future profit and financial position will fluctuate because of changes in the price of crypto assets. Digital assets that we deal with in our trading activities are digital assets such as BTC and ETH which can be traded in a number of public exchanges.

Our exposure to price risk arises from digital assets and digital assets payables which are both measured on a fair value basis. In particular, our operating result may depend upon the market price of BTC and ETH, as well as other digital assets. If the price of BTC and ETH were to rise by 30%, our profit would increase by approximately US$266,000, and decrease by US$119,000 in the six months ended June 30, 2026, respectively. Digital asset prices have fluctuated significantly from time to time. There is no assurance that digital asset prices will reflect historical trends.

The price risk of digital assets arising from trading of digital assets business is partially offset by remeasurement of digital assets payables representing the obligations to deliver digital assets held by us in the customers' accounts to the customers under the respective trading arrangements with us.

Risks Associated with Storage and Protection of Digital Assets

We primarily store our digital assets with cryptocurrency custodians to facilitate customers deposits and withdrawals. Due to the lack of an insurance policy for our digital assets, any disruptions or closures of cryptocurrency custodians, as well as potential cyber-attacks or thefts, could result in substantial losses for us.

Investment Risk Related to Trading of Digital Assets

We follow a fully hedged strategy for structured products. Each user-facing structured product is quoted by a counterparty and a spread is added before it is quoted to clients. Therefore, there is no exposure to structured products.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations relates to our consolidated financial statements, which have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. Changes in estimates used in these and other items could have a material impact on our financial statements.

For a detailed discussion of our significant accounting policies and related judgments, see "Notes to the Consolidated Financial Statements – Note 2. Material accounting policy information" contained in our Form 20-F.

The following accounting estimates relate to the significant areas involving management's judgments and estimates in the preparation of our financial statements, and are those that management believes are the most critical to aid the understanding and evaluation of this management discussion and analysis:

Derivative Financial Instrument

Derivative financial instruments are measured at fair value at initial recognition and designated to be measured subsequently at fair value through profit or loss. The fair value measurement of the call and put options and dual currency contracts is determined using the Black-Scholes option pricing model and Monte Carlo simulation model and involves significant management judgment and estimation uncertainty. These valuation models require the use of significant unobservable inputs and assumptions, including expected volatility, correlation assumptions, simulation outcomes, and contractual time to maturity.

Management determines the expected volatility based on the historical price volatility of the underlying digital assets over a period corresponding to the remaining contractual maturity of the instruments. The estimated volatility is used as a key input in the valuation models to simulate potential future price movements of the underlying digital assets and determine the fair value of the instruments. However, digital asset markets are inherently volatile and subject to significant price fluctuations. Accordingly, historical price volatility may not be indicative of future market performance and actual outcomes may differ materially from management's estimates. Any significant changes in digital asset prices, market conditions, or valuation assumptions could result in a material change in the fair value measurement of these financial instruments.

Impairment of Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to each of the cash-generating units ("CGU"s) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, below the operating segment.

We have two reporting units, which include (i) Sparrow Group and (ii) iClick Group. Our consolidated goodwill balance was US$53.1 million as of June 30, 2026, and the goodwill associated with the Sparrow Group and iClick Group was US$16.7 million and US$36.4 million, respectively.

Determining whether goodwill is impaired requires the measurement of the recoverable amount of the cash-generating units ("CGU") based on an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU derived from long-term forecasts which included a future cash flow projection and an estimated terminal value, and a suitable discount rate in order to calculate present value. The cash flow projection is based on management's most recent view of the long-term outlook in order to come up with growth rates, the estimated terminal value using a terminal year long-term future growth rate, discount rates, and other assumptions deemed reasonable by management. Inherent in our development of cash flow projections are assumptions and estimates derived from a review of our operating results, business plan forecasts, expected growth rates, and risk adjusted discount rates, similar to those a market participant would use to assess value-in-use. We also make certain assumptions about future economic conditions and other data. Many of the factors used in assessing value-in-use are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates can materially affect the value-in-use measurement of CGU and, therefore, can affect the test results.

No impairment loss was recognized during the six months ended June 30, 2025 and June 30, 2026.