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 2025

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 ☐

EXPLANATORY NOTE

On September 10, 2025, Amber International Holding Limited (the "Company") announced its financial results for the second quarter ended June 30, 2025. The announcement of the Company's financial results for the second quarter ended June 30, 2025 is furnished as Exhibit 99.3 to this Report on Form 6-K.

Exhibit 99.1 and Exhibit 99.2 to this Report on Form 6-K are hereby incorporated by reference to the Company's Registration Statements on Form F-3 (File No. 333-288535) (including any prospectuses forming a part of such Registration Statements) and Form S-8 (File No. 333-225568, 333-227747, 333-253596 and 333-288385), as amended or supplemented.

EXHIBIT INDEX

Number	Description of Document
99.1	Unaudited Condensed Consolidated Financial Statements as of June 30, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press release - Amber International Holding Limited Reports Second Quarter 2025 Unaudited Financial Results
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/ Josephine Ngai
Name: Josephine Ngai
Title: Chief Financial Officer

Date: September 10, 2025

AMBER INTERNATIONAL HOLDING LIMITED

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

	Note	As of December 31, 2024	As of June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	2	6,277	22,716
Restricted cash	2	3,049	3,111
Digital assets	3	3,005	9,155
USDC	3	1,827	273
Trade and other receivables	4	356	22,591
Collateral receivables	5	14,414	20,902
Amount due from an equity investee		—	6
Amounts due from related parties		11,533	18,519
Financial assets at fair value through profits or loss	6	264	7,774
Derivative contracts	8	69,934	68,770
Derivative financial instruments	7	1,576	1,597
Total current assets		**112,235**	**175,414**
Non-current assets			
Plant and equipment		—	15
Intangible assets	9	160	3,180
Goodwill	10	16,735	65,922
Right-of-use assets		704	2,017
Investment accounted for using equity method		—	117
Financial assets at fair value through profits or loss	6	—	1,000
Other receivables	4	—	501
Total non-current assets		**17,599**	**72,752**
Total assets		**129,834**	**248,166**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	11	1,841	25,968
Collateral payables	5	14,414	20,902
Contract liabilities		—	8,797
Liabilities due to customers	12	71,523	75,383
Amounts due to related parties		9,980	16,701
Derivative financial instruments	7	1,576	1,597
Lease liabilities		230	969
Bank borrowings	13	—	2,673
Income tax payable		—	1,587
Total current liabilities		**99,564**	**154,577**

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

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

	Note	As of December 31, 2024	As of June 30, 2025
Non-current liabilities			
Lease liabilities		485	1,204
Deferred tax liabilities		—	1,050
Accrued liabilities	11	—	40
Total non-current liabilities		**485**	**2,294**
Total liabilities		**100,049**	**156,871**
Equity			
Share capital		13,500	73,431
Reserves		53,175	53,086
Accumulated losses		(36,890)	(35,218)
Total Amber International Holding Limited shareholders' equity		**29,785**	**91,299**
Non-controlling interests		—	(4)
Total equity		**29,785**	**91,295**
Total equity and liabilities		**129,834**	**248,166**

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

UNAUDITED 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, 2024	2025
Revenue	15	1,878	35,903
Cost of revenue		(1,128)	(9,942)
Gross profit		**750**	**25,961**
Operating expenses			
Research and development expenses		(158)	(8,014)
Sales and marketing expenses		(5)	(3,616)
General and administrative expenses		(3,050)	(14,302)
Total operating expenses		**(3,213)**	**(25,932)**
Operating (loss)/income		**(2,463)**	**29**
Finance income, net		52	38
Other gains, net	17	38	1,755
Realized fair value changes of digital assets		(285)	98
Realized fair value changes of digital assets on loan from related parties denominated in digital assets		935	—
Fair value changes on derivative contract		(26)	1,250
Unrealized fair value changes of digital assets		(193)	(1,498)
Unrealized fair value changes of digital assets on loan from related parties denominated in digital assets		(8,399)	—
(Loss)/profit before share of loss from an equity investee and income tax expense	16	**(10,341)**	**1,672**
Share of losses from an equity investee		—	(24)
Income tax expense		—	(4)
Net (loss)/income		**(10,341)**	**1,644**
Net loss attributable to non-controlling interests		—	28
Net (loss)/income attributable to Amber International Holding Limited's ordinary shareholders		**(10,341)**	**1,672**

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

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

	Note	For the six-month ended June 30, 2024	2025
Net (loss)/income		**(10,341)**	**1,644**
Other comprehensive (loss)/income:			
Foreign currency translation adjustment		—	(115)
Comprehensive (loss)/income		**(10,341)**	**1,529**
Comprehensive loss attributable to non-controlling interest		—	(24)
Comprehensive (loss)/income attributable to Amber International Holding Limited's ordinary shareholders		**(10,341)**	**1,505**
Net (loss)/profit per ADS attributable to Amber International Holding Limited			
- Basic		(0.17)	0.02
- Diluted		(0.17)	0.02
Weighted average number of ADS used in per ADS calculation:			
- Basic		61,966,949	79,493,454
- Diluted		61,966,949	79,496,261

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

AMBER INTERNATIONAL HOLDING LIMITED

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

	Share capital	Reserves	Accumulated losses	Total Amber International Holding shareholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2024	**3,000**	**6,069**	**(13,617)**	**(4,548)**	—	**(4,548)**
Waiver of related parties balances	—	5	—	5	—	5
Issuance of preference shares	10,500	—	—	10,500	—	10,500
Net loss for the period	—	—	(10,341)	(10,341)	—	(10,341)
Balance at June 30, 2024	**13,500**	**6,074**	**(23,958)**	**(4,384)**	—	**(4,384)**
Balance at January 1, 2025	**13,500**	**53,175**	**(36,890)**	**29,785**	—	**29,785**
Waiver of related party balances	—	50	—	50	—	50
Recapitalization upon consummation of merger, net of issuance cost	59,931	—	—	59,931	—	59,931
Net income for the period	—	—	1,672	1,672	(28)	1,644
Foreign currency translation	—	(139)	—	(139)	24	(115)
Balance at June 30, 2025	**73,431**	**53,086**	**(35,218)**	**91,299**	**(4)**	**91,295**

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

UNAUDITED 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, 2024	2025
Cash flows from operating activities			
(Loss)/profit before tax		(10,341)	1,648
Adjustments for:			
Depreciation of property, plant and equipment	16	1	2
Amortization of intangible assets	16	195	319
Amortization of right-of-use assets	16	—	300
Allowance for credit losses on accounts receivable		—	162
Share-based compensation expenses		—	805
Fair value changes on financial asset at fair value through profits or loss	17	9	(911)
Share of losses from an equity investee		—	24
Realized fair value changes on digital assets		(935)	—
Realized fair value changes on amount due to related parties denominated in digital assets		285	(98)
Fair value changes on derivative contract		26	(1,250)
Unrealized fair value changes on digital assets		8,399	—
Unrealized fair value changes on amount due to related parties denominated in digital assets		193	1,498
Interest expense		22	61
Interest income		(74)	(99)
Net income received or settled in digital assets		1,553	(2,086)
Operating cash flows before working capital changes		(667)	375
Changes in working capital:			
Trade and other receivables		(70)	276
Trade and other payables		311	(4,588)
Contract liabilities		—	878
Balances with related parties		—	(1,047)
Cash generated from operating activities		(426)	(4,106)
Income tax refunded		—	9
Net cash used in operating activities		(426)	(4,097)
Cash flows from investing activities			
Advance to related parties		(4,054)	(1,337)
Purchase of intangible assets		—	(92)
Purchase of financial assets at fair value through profits or loss		—	(1,086)
Disposal of crypto assets held		—	2,086
Interest received		74	99
Change in time deposits		(3,000)	—
Net cash used in investing activities		(6,980)	(330)

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

UNAUDITED 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, 2024	2025
Cash flows from financing activities			
Repayment of bank borrowings		—	(1,969)
Proceeds from bank borrowings		—	2,672
Repayment from related parties, net		7,379	2,471
Payment for principal and interest of lease liabilities		—	(383)
Issuance of preference shares		3,000	—
Net cash generated from financing activities		10,379	2,791
Net increase/(decrease) in cash and bank balances		2,973	(1,636)
Cash and bank balances at the beginning of period		793	9,326
Cash and bank balances from the merged business		—	18,249
Effect on exchange rate changes on cash and cash equivalents and restricted cash		—	(112)
Cash and bank balances at the end of period	2	3,766	25,827
Reconciliation of cash and bank balances within the unaudited condensed consolidated statements of financial position to the amounts shown in the unaudited condensed consolidated statements of cash flows above:			
Cash and cash equivalents		3,766	22,716
Restricted cash, current		—	3,111
		3,766	25,827

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

1. Material accounting policy information

1.1 Basis of preparation

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under the historical cost convention.

In the opinion of management, all adjustments (including normal recurring adjustments) necessary to present a fair statement of the Company's unaudited condensed consolidated statements of financial position as of June 30, 2025, its unaudited condensed consolidated statement of profit or loss and comprehensive income, changes in shareholders' equity and cash flows for the six months ended June 30, 2025 and 2024, as applicable, have been made. The unaudited results of operations are not necessarily indicative of the operating results for the full fiscal year or any future periods.

1.2 Basis of consolidation

Consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company, its subsidiaries, VIEs and VIE's subsidiaries.

Subsidiaries are all entities (including VIEs and VIE's subsidiaries) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, statement of comprehensive income and statement of changes in shareholders' equity, respectively.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that investments accounted for using the equity method, including investments in associates and joint ventures, are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying amount and recognizes the amount in "other gains, net".

1. Material accounting policy information (Continued)

1.3 Foreign currency translation

The reporting currency of Amber International is the United States dollars ("US$"). Amber International is a holding company engaged in capital raising and financing activities denominated in US$. As such, Amber International's functional currency has been determined to be the US$. The functional currency of Amber International's subsidiaries is the local currency of the country in which they are domiciled.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange existing at the balance sheet date. Transactions in currencies other than the functional currency during the year are converted into the functional currency at the applicable rates of exchange prevailing at the transaction date. Transaction gains and losses are recognized in "other gains, net". Assets and liabilities denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Equity accounts are translated at historical exchange rates and revenues, expenses, gains and losses are translated using the average rate for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive loss in the unaudited condensed consolidated statements of comprehensive loss.

1.4 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments. The CODM is comprised of certain members of Amber International's management team, including the board of directors and chief executive officer.

The Group's organizational structure is based on a number of factors that the CODM uses to evaluate, view and run its business operations which include, but are not limited to, customer base, homogeneity of products and technology. The CODM who allocates resources to and assesses the performance of each operating segment using information about the operating segment's revenue and income/(loss) from operations. The CODM does not evaluate operating segments using asset or liability information.

1. Material accounting policy information (Continued)

1.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

The projected cost of dismantlement, removal or restoration is also recognized as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment	3 years
Furniture and fittings	3 years
Office equipment	3 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in unaudited condensed consolidated statements of profit or loss.

1.6 Intangible assets

Intangible assets mainly consist of computer software and systems, customer relationship, brand name, trademark acquired through the acquisitions of subsidiaries and contract backlog. Identifiable intangible assets are carried at acquisition cost less accumulated amortization and impairment loss, if any. Amortization of finite lived intangible assets is computed using the straight-line method over the following estimated useful lives, which are as follows:

Computer software and systems	2 – 5 years
Customer relationship	4 – 5 years
Brand name	4 years
Trademark	10 years

1. Material accounting policy information (Continued)

1.7 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.

1.8 Impairment of non-financial assets

Intangible assets and goodwill that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.9 Financial instruments

Financial assets

(a) Initial recognition and measurement

Financial assets are recognized when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortized cost, fair value through other comprehensive income ("FVOCI") and FVPL.

1. Material accounting policy information (Continued)

1.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Subsequent measurement (Continued)

At amortized cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, and through the amortization process.

At fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized.

At fair value through profit or loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises.

(c) Impairment

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

1. Material accounting policy information (Continued)

1.9 Financial instruments (Continued)

Financial assets (Continued)

(c) Impairment (Continued)

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(d) Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income for debt instruments is recognized in profit or loss.

(e) Derivatives

A derivative financial instrument is initially recognized at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognized in profit or loss when the changes arise.

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

(b) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(d) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. Material accounting policy information (Continued)

1.10 Collateral receivables and collateral payables

The Group enters into structured product arrangements with customers that require the customers to pledge crypto assets as collateral. Collateral received from customers are held either in the third-party trust accounts or third-party custodian platforms, which are recorded under "collateral receivables" in the unaudited condensed consolidated statements of financial position. Crypto assets pledged as collateral are initially measured at fair value on the date of receipt and subsequently re-measured at each reporting date, with changes in fair value recognized in the financial statements. The Group maintains operational control over these assets, including private key access for third-party trust account collateral and monitoring rights for third-party custodian platforms collateral. Under the contract terms, customers retain legal ownership of the collateral, and the Group is obligated to return the same type and quantity of crypto assets upon contract settlement, assuming no default.

Crypto assets received from customers is the Group's obligation to return, such obligations are recorded under "collateral payables" at fair value. Changes in the fair value of this liability are recognized in net income. The Group offsets these fair value adjustments against corresponding changes in "collateral receivables" where applicable, given the back-to-back nature of customer contracts and hedging arrangements.

1.11 Digital assets

The Group's digital asset portfolio mainly comprises cryptocurrencies and since the Group actively trades cryptocurrencies, acquiring them with a view to their resale in the near future for the ordinary course of business. The Group applies the guidance in IAS 2 Inventories for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognized in profit or loss in the period of the changes.

Digital assets held for customers or placed with counterparties

Digital assets are recognized as the Group's assets when the Group has present rights to the digital assets and the right to an economic benefit and control others' access to the benefit. If it is determined that the Group has the control over the digital asset, the Group recognizes digital assets held for customers as its asset and recognizes a corresponding liability due to its customer for the digital assets in its financial statements.

USD Coin ("USDC")

USDC is a type of cryptocurrency that is backed by reserve assets in the traditional financial system, such as cash and cash equivalents, or securities. USDC is a stable coin redeemable on a one-to-one basis for United States dollars. Thus, it is accounted as a financial instrument amortized at cost recorded in unaudited condensed consolidated statements of financial position of the Group.

1.12 Derivative contracts

The Group enters into arrangements that result in obtaining the right to receive or obligation to deliver a fixed amount of crypto assets in the future. These are hybrid instruments, consisting of a receivable or debt host contract that is initially measured at the fair value of the underlying crypto assets and is subsequently carried at amortized cost, and an embedded forward feature based on the changes in the fair value of the underlying crypto asset.

These derivative contracts mainly derive their value from underlying asset prices. Derivative contracts are recognized as assets in the unaudited condensed consolidated statements of financial position at fair value, with the corresponding liabilities recognized in "liabilities due to customers". To manage the risk exposure from fluctuations arising from fair value of crypto assets, the Group enters into similar contracts with both customers and a related company, such that the exposure to volatility in crypto assets can be mitigated.

1. Material accounting policy information (Continued)

1.13 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognizes a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortized cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1. Material accounting policy information (Continued)

1.13 Leases (Continued)

Short-term and low-value leases

The Group has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

1.14 Trade receivables

Trade receivables represent the amounts that the Group has an unconditional right to consideration from customers.

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value, and subsequently measured at amortized cost using effective interest rate method, less allowance for impairment that is subject to expected credit losses ("ECL") model.

1.15 Cash and cash equivalents and restricted cash

Cash and cash equivalents in the unaudited condensed consolidated statements of financial position comprise cash on hand and cash in bank, which have original maturities of three months or less and are readily convertible to known amounts of cash.

Restricted cash represented bank deposits in accounts that are restricted as to withdrawal for use or pledged as. For restriction which is expected to be released within one year of the balance sheet date, the respective restricted cash balance is classified as current.

1.16 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

1.17 Trade payables

Trade payables are obligations to pay for services or goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1. Material accounting policy information (Continued)

1.18 Current and deferred income tax

Current income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1. Material accounting policy information (Continued)

1.19 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The Group recognizes the estimated costs of dismantlement, removal or restoration of items of plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

1.20 Share-based compensation

The Group grants stock-based awards, including share options and restricted share units ("RSU"s) of Amber International, to eligible employees, officers, directors, and non-employee consultants. The fair value of the services received in exchange for the grant of the equity instruments is recognized as share-based compensation with a corresponding increase in equity.

Under the fair value recognition provisions, share-based compensation costs are measured at the grant date. The share-based compensation expenses have been categorized as either general and administrative expenses, sales and marketing expenses or research and development expenses, depending on the job functions of the grantees. For the options and RSUs granted to employees, the compensation expense is recognized using the graded-vesting attribution approach over the requisite service period, which is generally the vesting period.

Forfeitures are estimated at the time of grant, with such estimate updated periodically and with actual forfeitures recognized currently to the extent they differ from the estimate. In determining the fair value of Amber International's share options, the binomial option pricing model has been applied. The fair value of RSUs is determined with reference to the fair value of the underlying shares.

A change in any of the terms or conditions of equity based awards shall be accounted for as a modification of the award. The effect of modification is recognized for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees and non-employees, as measured at the date of modification. Modifications of an equity-settled share-based award in a manner that is not beneficial to employees or non-employees are not taken into account when determining the expenses to be recognized.

1. Material accounting policy information (Continued)

1.21 Revenue

Revenue is recognized when performance obligation is satisfied by transferring a promised service to a customer.

The Group considers the following when determining if a contract exists under which the performance obligations have been satisfied: (i) contract approval by all parties, (ii) identification of each party's rights regarding the goods or services to be transferred, (iii) specified payment terms, (iv) commercial substance of the contract, and (v) collectability of substantially all of the consideration is probable. Collectability is assessed based on a number of factors, including the creditworthiness of a customer, the size and nature of a customer's business and transaction history. The Group recognizes revenue when a performance obligation is satisfied, i.e., when "control" of the goods underlying the particular performance obligations is transferred to customers.

Depending on the terms of the contract and the laws that are applied to the contract, control of the services and goods may be transferred over time or at a point in time.

Wealth management solutions

Finance income

The Group enters into arrangements with related parties to purchase cryptocurrency-denoted products which represent fixed interest cryptocurrency deposit at related parties. The deposit is not protected by any insurance and is non-secured, hence the Group may lose some or all of the amount deposited with related parties in extreme market conditions. Upon maturity, the Group receives the same type of cryptocurrency in the same quantity, in principal plus additional interest returns in cryptocurrency. The deposit can be withdrawn on demand and is generally delivered to the Group within 3 working days upon maturity. The nature of the product in essence, is a cryptocurrency lending arrangement. Financing income derived from cryptocurrency lending arrangement is denominated in units of the specific cryptocurrency to related parties and is recognized based on the gross carrying amount over the term of the cryptocurrency lending arrangement using effective interest rate. The term of the cryptocurrency lending arrangement varies from 30 days to 250 days.

Earn spread

The Group operates as a platform agent, facilitating partnerships with various product providers to offer customers the opportunity to participate in an "earn product". Earn product providers include both related parties and external providers. The Group recognizes spread, generated from the "earn product" arrangement is denominated in units of the specific cryptocurrency, based on net basis by assessing the interest income earned throughout the product cycle. The duration of the product cycle typically ranges from 7 days to 365 days. Product providers have rights to use customers' principal amounts to engage in certain transactions with the intention to generate yield, and it is agreed with the client to third party credit risks, market risks, legal and regulatory risks, the group does not undertake any compensatory risks in this arrangement.

Premium – structured cryptocurrency products

The Group generates premium through structured cryptocurrency products offered to clients, including options, dual currency and "accumulator" / "decumulator" contracts. Revenue arises from premiums received from counterparties and realized gains/losses upon contract exercise or settlement. Under IFRS 15, the Group recognizes premium income at the inception of the contract when the performance obligation is created, as the premiums represent consideration for making the derivative instruments available to clients. Gains or losses arising from contract exercise or settlement are recognized at the point of settlement, measured as the difference between the contractual strike price and the prevailing market price of the underlying cryptocurrency. Revenue is presented gross, reflecting the Group's role as principal in these transactions.

1. Material accounting policy information (Continued)

1.21 Revenue (Continued)

Wealth management solutions (Continued)

Agency fee

Agency fee is recognized at a point in time for consultancy service rendered and accepted by customers.

Execution solutions

The Group earns a transaction fee when customers convert between different class of digital assets, according to the customers' requirements.

The Group will charge the customer a predetermined conversion fee, which is based on a fixed percentage of the contract price for each transaction. The conversion fee is a fixed price contract, and the conversion fee is indicated on the contract with customers. Management determined there is only one performance obligation related to conversion fee and revenue is recognized at a point in time upon conversion service is rendered and (1) accepted and acknowledgement by customers indicating acceptance of service or (2) objective evidence of transfer of cryptocurrency into designated wallet specified by the customer or counterparty. Customers typically make payments together with the transaction price i.e. conversion fee will be charged together or deducted from the transaction price. The Group is an agent as the Group provides facilitation services for the transaction entered by the customers.

Payment solutions

The Group earns a fee when customers transfer or withdraw funds from its proprietary platform, and conversion between fiat currencies and digital assets, according to the customers' requirements.

The Group will charge the customer a predetermined conversion fee, which is based on a fixed percentage of the contract price for each transaction. The conversion fee is a fixed price contract, and the conversion fee is indicated on the contract with customers. Management determined there is only one performance obligation related to conversion fee and revenue is recognized at a point in time upon conversion service is rendered and (1) accepted and acknowledgement by customers indicating acceptance of service or (2) objective evidence of transfer of cryptocurrency into designated wallet specified by the customer or counterparty. Customers typically make payments together with the transaction price i.e. conversion fee will be charged together or deducted from the transaction price. The Group is an agent to as the Group provides facilitation services for the transaction entered by the customers.

Sales agent

In the arrangement with a particular publisher, the Group acts as a sales agent for this publisher in selling marketing spaces to marketing clients. In return, the Group earns incentives from this publisher based on contractually stipulated amounts when certain spending thresholds are achieved. The Group considers this particular publisher as a customer and record such incentives as net revenues. Incentives from this publisher are calculated on both a quarterly and an annual basis in accordance with the terms as set out in the arrangement.

Revenue under this arrangement is recognized over time given the Group considers this particular publisher simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. In other words, when the Group purchases marketing spaces on behalf of the marketing clients throughout the marketing campaigns as requested by them, this particular publisher simultaneously receives and consumes the benefit of the marketing spaces being purchased and therefore the Group is entitled to incentive payment from this publisher.

The Group grants rebates to marketing clients under the sales agent arrangement. The majority of marketing clients under this arrangement are not customers under either the cost-plus arrangement or specified actions arrangement. The Group records rebates granted to such marketing clients as reduction of revenue.

1. Material accounting policy information (Continued)

1.21 Revenue (Continued)

Cost-plus

For cost-plus advertisement campaigns, sales are recognized at the fair value of the amount received. Discounts granted to marketing clients under cost-plus marketing campaigns are recorded as a reduction of revenue. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions. In the normal course of business, the Group acts as an intermediary in executing transactions between website publishers and marketing clients. The specified service in the cost-plus arrangement is the provision of marketing space, which is controlled by the website publishers, rather than the Group. The Group assists the marketing clients to place orders with specific website publishers based on specification set out the marketing clients. The Group does not have the ability to direct the use of marketing space and does not have any inventory risk. Pricing is generally based on the actual advertising spending incurred by the marketing clients plus a margin. Accordingly, the Group concludes that it is not the principal in these arrangements and reports revenue earned and costs incurred related to these transactions on a net basis.

Revenue under this arrangement is recognized over time as the Group considers its customers simultaneously receive and consume the benefits provided by the Group's performance. At the time the Group purchases marketing spaces during the contract term for its customers, the customers' advertisements could be placed throughout the marketing campaign. Revenue recognition under this arrangement is not based on an occurrence of significant act or milestone method.

Throughout the various services delivered to clients under the cost-plus arrangements, the Group earns rebates from publishers and grant rebates to marketing clients. The rebates that the Group grants to marketing clients under cost-plus arrangement are recorded as reduction of revenue, based on the spending amount the marketing clients would actually incur to earn the corresponding level of rebates. The rebates that the Group receives from publishers under the cost-plus arrangements are recorded as revenue. These rebates are recognized when a particular milestone is achieved (i.e. applying the relevant rebates based on the level of spending threshold actually achieved) and spending has actually occurred.

Specified actions

The Group also generates revenue from performing specified actions (e.g a CPM and CPC basis). Revenue is recognized on a CPM or CPC basis as impressions or clicks are delivered while revenue is recognized once agreed actions are performed. For the specified actions advertisement campaigns, the Group is the principal as it has the obligation to deliver successful actions requested by marketing clients. Also, the Group will only be paid if successful actions can be delivered and is exposed to risk of loss. In terms of pricing, the Group has complete latitude in establishing the selling prices of each of the CPM and CPC pricing model. The Group's margin may vary as the costs incurred to deliver successful actions may vary and is therefore exposed to risk of loss whereby validating its degree of responsibility to its customers. Although the inventory risk under specified actions arrangement is considered to be low, the Group concludes that it is the principal in such arrangement as it is the principal ultimately responsible for delivering successful actions and in charge of establishing the price per action. Accordingly, the Group reports revenue earned and costs incurred related to these transactions on a gross basis.

Revenues under this arrangement is recognized at point-in-time when the Group is able to deliver the specified actions as requested by the customers. Upon the occurrence of the specified actions, the customers take control of the specified actions and this is when the Group recognizes the corresponding revenue. Unlike the cost-plus arrangement, when the Group purchases marketing spaces in order to deliver the specified actions, the customers do not receive and consume the benefit as the benefit to be received by the customers is the occurrence of the specified actions. Also, the Group does not create or enhance an asset that the customers control as the marketing spaces ultimately belong to the publishers. The Group does not have any right to payment for simply purchasing the marketing spaces and would only be compensated upon delivery of the specified actions.

1. Material accounting policy information (Continued)

1.21 Revenue (Continued)

Specified actions (Continued)

The Group also grants rebates to marketing clients under the specified actions arrangement. Same as the treatment under cost-plus arrangement, the rebates that the Group grants to marketing clients under cost-plus arrangement are recorded as reduction of revenue and are recorded based on the amount the marketing clients would actually incur to earn the corresponding level of rebates. The rebates that the Group receives from publishers under the specified actions arrangement are recorded as a reduction of cost of revenues. These rebates are recognized when a particular milestone is achieved (i.e. applying the relevant rebates based on the level of spending threshold actually achieved) and spending has actually occurred.

Cost of revenues consists of the costs to purchase space for the online advertising operations, amortization expenses related to the Group's computer software and systems, salaries and benefits of relevant operations and support personnel and depreciation of relevant property and equipment and impairment on relevant intangible assets. The Group becomes obligated to make payments related to website publishers in the period the marketing impressions and click-through occur. Such expenses are classified as cost of revenues in the unaudited condensed consolidated statements of comprehensive loss as incurred. Cost of revenues also includes rebates received from website publishers which are recorded as a reduction of cost of revenues when the Group is acting as a principal in a transaction.

SaaS products and services

Under this arrangement, the Group offers SaaS products and services through provision of software and data analytical tool licenses, customer relationship management ("CRM") solutions and digitalized operational solutions services. Revenues under this arrangement primarily consist of fees for (i) promotion of products or services by key opinion leaders ("KOL") on online media platform; (ii) provision of digital marketing, social media and smart content generation; (iii) licensing to provide customers with access to one or more of the existing cloud applications for e-commerce, marketing and customer management, (iv) the development of new cloud applications customized for individual customer. Each of these performance obligations are considered as distinct and are charged with standalone pricing. Contracts with customers under this arrangement are generally with a term of 1 to 24 months.

Revenue from promotion of products or services of marketing clients by KOL on online media platform is generally recognized over time over the service period beginning on the date that the promotion content is made available on the online media platform. The Group does not have other right to consideration in exchange for goods or service that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

Revenue from provision of digital marketing, social media and smart content generation are recognized over time over the contract period as the Group considers its customers simultaneously receive and consume the benefits provided by the Group's performance.

Revenues from licensing of existing cloud applications are generally recognized ratably over time over the contract term beginning on the date that the licensing service is made available to the customer, whereby the Group considers that its customers simultaneously receive and consume the benefits provided by the use of existing cloud applications. The Group does not have other right to consideration in exchange for goods or service that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

1. Material accounting policy information (Continued)

1.21 Revenue (Continued)

SaaS products and services (Continued)

Revenues from developing new cloud applications exclusively customized for customers and licenses for on-premises software is recognized at point-in-time when the Group is able to deliver the cloud applications to customers or when the Group provides customers with right to use the on-premises software. The Group considers the transfer of control of new cloud applications/software to customer, which represents a distinct performance obligation, to be completed when such cloud applications/software are on-premise and fully functional such that the customer can use and benefit from the cloud applications/software on its own.

Besides, the Group also provides certain additional services along with the above arrangements of cloud application development and software licensing, such as technical support, bug fixes, CMR solutions and digitalized operational solutions. These additional services are considered to be a series of distinct services that are substantially the same and have the same duration and measure of progress; therefore, the Group concludes that they represent a separate combined performance obligation. Revenues from such additional services are recognized ratably over-time over the contract period.

The respective stand-alone selling prices of each of these performance obligations are determined based upon observable prices in stand-alone transactions and contractually stated price whereby no allocation of selling prices among individual performance obligations are required.

Cost of revenues for SaaS products and services primarily comprises amortization expenses related to the Group's computer software and systems, salaries and benefits of relevant operations and support personnel, depreciation of relevant property and equipment and other direct service costs.

1.22 Government grants

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate for, on a systematic basis. Government grants relating to expenses are shown separately as "other gains/(losses), net".

1.23 Research and development expenses

Research and development expenses consist primarily of technology expenses. Costs incurred during the research stage are expensed as incurred.

1.24 Sales and marketing expenses

Sales and marketing expenses consist primarily of (i) advertising and marketing expenses, and (ii) salary and welfare for sales and marketing personnel.

1. Material accounting policy information (Continued)

1.25 General and administrative expenses

General and administrative expenses consist primarily of (i) salary and welfare for general and administrative personnel, and (ii) professional service fees.

1.26 Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

1.24 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held, if any.

Diluted earnings per share is determined by adjusting the profit or loss attributable to the owner of the Company and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, if any, for the effects of all dilutive potential ordinary shares.

1.25 Related party

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholder, or a related corporation.

2. Cash and cash equivalents and restricted cash

	As of December 31, 2024	As of June 30, 2025
Cash and cash equivalents	6,277	22,716
Restricted cash	3,049	3,111
	9,326	25,827

The currency profile of the Group's cash and bank balances at the end of the reporting date are as follows:

	As of December 31, 2024	As of June 30, 2025
US$	9,047	14,248
Renminbi ("RMB")	—	7,203
Singapore dollar ("SGD")	167	687
Hong Kong dollar ("HK$")	104	3,135
Japanese Yen	—	313
Others	8	241
	9,326	25,827

3. Digital assets

	As of December 31, 2024	As of June 30, 2025
Digital assets held on exchange institution	4,832	9,428

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

	As of December 31, 2024	As of June 30, 2025
Bitcoin ("BTC")	2,064	6,315
Ethereum ("ETH")	743	2,534
USD Tether ("USDT")	10	15
USDC	1,827	273
Others (Note)	188	291
	4,832	9,428

Note:

Others mainly consist of "XRP", "ADA", "BCH", "ADA", "DOT", "BNB", "TRX" and "SOL", no other crypto asset individually representing not more than 5% of the total digital assets.

4. Trade and other receivables

	As of December 31, 2024	As of June 30, 2025
Trade receivables, gross	12	10,549
Less: allowance for credit losses	—	(3,515)
Trade receivables, net	**12**	**7,034**
Prepaid media costs	—	5,260
Rebate receivables	—	510
Deposits	196	1,212
Prepayments	137	3,208
Loans receivable	—	4,830
Interest receivables	11	15
VAT recoverable	—	821
Others	—	202
	356	23,092
Less: non-current rental deposits	—	(501)
	356	**22,591**

Trade receivables are non-interest bearing and are generally on 30-90 days (December 31, 2024:30 days) credit terms.

5. Collateral receivables and collateral payables

The Group offers cryptocurrency accumulator and deccumulator structured product arrangements with customers, which are structured derivatives that allow customers to systematically accumulate or reduce positions specific cryptocurrency at predetermined prices. These structured products involve bilateral collateral arrangements: client-posted collateral is recorded as collateral receivables, while obligations to return collateral are recognized as collateral payables. Both balances receivables and payables are measured at fair value. The Group maintains operational control over custodial assets but does not assume ownership.

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

Collateral receivables

	As of December 31, 2024 US$	As of June 30, 2025 US$
BTC	2,289	7,044
USDC	12,125	13,313
USDT	—	545
	14,414	20,902

5. Collateral receivables and collateral payables (Continued)

Collateral payables

	As of December 31, 2024 US$	As of June 30, 2025 US$
BTC	2,289	7,044
USDC	12,125	13,313
USDT	—	545
	14,414	20,902

6. Financial assets at fair value through profits or loss

	As of December 31, 2024	As of June 30, 2025
Non-current assets		
Available-for-sale debt investments	—	—
Unlisted equity investments	—	1,000
	—	1,000
Current assets		
Fund investments	264	5,873
Hong Kong listed equity securities	—	269
US listed equity securities	—	1,632
	264	7,774
	264	8,774

The following table presents the changes in financial assets measured at fair value for each of the reporting period:

	As of December 31, 2024	As of June 30, 2025
Balance at the beginning of period	248	264
Business combination – merger transaction	—	7,599
Fair value changes (Note 17)	16	911
Balance at the end of period	264	8,774

7. Derivative financial instruments

	Notional amount Buy	Notional amount Sell	Assets	Liabilities
Derivatives carried at fair value:				
Crypto structured products				
December 31, 2024				
To customers				
Call option	7	34,141	1,554	2
Put option	—	3,873	—	20
To related party				
Call option	7	34,141	2	1,554
Put option	—	3,873	20	—
	14	76,028	1,576	1,576
June 30, 2025				
To customers				
Call option	35	15,014	4	1,592
Put option	10	4,852	1	—
To related party				
Call option	35	15,014	1,592	4
Put option	10	4,852	—	1
	90	39,732	1,597	1,597

The Group entered into BTC and ETH options with its customers, and as part of the Group's risk management strategy, the Group also entered into bought identical similar back-to-back put and call BTC and ETH options with its related parties. Management has no intention to hold these derivatives for more than one year and option varies from 4 – 88 days (December 31, 2024: 3 – 178 days) till maturity.

8. Derivative contracts

	As of December 31, 2024			As of June 30, 2025		
	Initial net investment	Fair value changes	Carrying amount	Initial net investment	Fair value changes	Carrying amount
Financial structured product denominated in digital assets	70,029	(95)	69,934	67,520	1,250	68,770

The following table sets forth the fair values of derivative contracts by the Group as the end of the reporting period:

	As of December 31, 2024	As of June 30, 2025
BTC	43,618	23,404
ETH	3,099	5,352
USDS (Note)	7,533	10,553
USDC	182	537
USDT	15,502	28,924
	69,934	68,770

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.

9. Intangible assets

	Computer software	Trademark	Brand name	Customer relationship	Total
Cost:					
Balance at July 1, 2024	3,645	1	—	—	3,646
Additions	76	—	—	—	76
Balance at December 31, 2024	3,721	1	—	—	3,722
Business combination – merger transaction	147	—	2,060	1,100	3,307
Additions	92	—	—	—	92
Balance at June 30, 2025	3,960	1	2,060	1,100	7,121
Accumulated amortization and impairment					
Balance at July 1, 2024	3,397	1	—	—	3,398
Amortization	164	—	—	—	164
Balance at December 31, 2024	3,561	1	—	—	3,562
Business combination – merger transaction	59	—	—	—	59
Amortization	105	—	150	65	320
Balance at June 30, 2025	3,725	1	150	65	3,941
Carrying amount					
Balance at December 31, 2024	160	—	—	—	160
Balance at June 30, 2025	235	—	1,910	1,035	3,180

10. Goodwill

	As of December 31, 2024	As of June 30, 2025
Opening balance	16,735	16,735
Business combination – merger transaction	—	49,187
Closing balance	16,735	65,922

On March 12, 2025, the successful completion of the merger with Amber DWM Holding Limited accounted for as a business combination, resulting in the recognition of US$49,187 in goodwill.

11. Trade and other payables

	As of December 31, 2024	As of June 30, 2025
Current		
Trade payables	763	5,887
Other payables	75	1,082
VAT and other taxes payables	—	698
Security deposit received from customers	—	460
Accrued employee benefits	—	5,572
Accrued professional fees	—	10,109
Accrued interests	—	1,925
Accrued expenses	1,003	235
	1,841	25,968
Non-current		
Severance liabilities	—	40

12. Liabilities due to customers

	As of December 31, 2024	As of June 30, 2025
Structured products	71,370	74,850
Accrued interest	153	533
	71,523	75,383

Liabilities due to customers mainly related to proceeds received from customers who purchased cryptocurrency-denoted products, which represent fixed/variable interest cryptocurrency deposited in "Sparrow" platform operated by the Group.

These deposits are not protected by any insurance and unsecured. Upon maturity of the cryptocurrency-denoted products, the customers receive the same type of cryptocurrency in the same quantity plus additional interest returns. The deposit and interest will be deposited to customers' accounts on the same date upon maturity of cryptocurrency-denoted products, and customers will be able to withdraw on demand.

13. Bank borrowings

	As of December 31, 2024	As of June 30, 2025
1-year term loan denominated in RMB at an interest rates of 2.80% to 2.85% per annum	—	1,266
1-year revolving loan denominated in RMB at an interest rates of 2.50% to 3.05% per annum	—	1,406
Revolving service trade loans denominated in HK$at an interest rate of 4.98%	—	1
	—	2,673

Note:

(i) Corporate guarantee by Amber International and accounts receivable of the Company of US$1 (2024: US$Nil) are provided as pledge to secure the obligations under the facilities from certain banks.

(ii) Out of the total banking facilities of US$7,672 available to the Company as of June 30, 2025, US$2,673 have been utilized by the Company as of June 30, 2025. As of June 30, 2025, total undrawn revolving, service trade and term loan facilities amounted to US$500, US$4,499 and US$Nil (2024: US$Nil, US$Nil and US$Nil), respectively. Total undrawn facilities available for draw-down as of June 30, 2025, net of bank deposits that would need to be pledged as restricted cash upon utilization of the facilities, amounted to US$Nil (2024: US$Nil).

(iii) As of June 30, 2025 and December 31, 2024, no financial covenants as set out in these loan agreements were breached.

The weighted average interest rate for bank borrowings outstanding as of June 30, 2025 was 2.80% per annum. Other than those shown above, Amber International did not have any significant capital and other commitments, long-term obligations, or guarantees as of June 30, 2025 and December 31, 2024.

14. Significant related parties transactions and balances

The following significant transactions with related parties took place at terms agreed between the parties during the financial period:

	For the six-month ended June 30,	
	2024	2025
WhaleFin Technologies Limited		
Revenue	344	15,074
Cost of revenue	(6)	(3,278)
Lead Accelerating Limited		
Revenue	838	7,295
Proton Fund SPC		
Revenue	—	3,162
Axiom AI Limited		
Revenue	—	757

14. Significant related parties transactions and balances (Continued)

Amounts due from related parties

	As of December 31, 2024	As of June 30, 2025
Trade		
Lead Accelerating Ltd	4,108	2,577
Non-trade		
Amber AI Ltd	124	—
WhaleFin Technologies Ltd	1,657	9,377
WhaleFin Markets Ltd	5,501	5,545
Amber Custodian Services Ltd	15	141
Amber Global Ltd	—	350
Axiom AI Ltd	—	482

Amounts due to related parties

	As of December 31, 2024	As of June 30, 2025
Trade		
Lead Accelerating Ltd	1,723	1,305
WhaleFin Technologies Ltd	8,245	5,004
Proton Fund SPC	—	4,403
Non-trade		
Amber AI Ltd	5	3,633
Amber Technologies North America Ltd	7	901
Amber AI Service Ltd	—	713
Amber ALIR Holding Ltd	—	294
Amber Services NA	—	345

15. Revenue

	For the six-month ended June 30,	
	2024	2025
Digital Assets Services and Solution (Note)		
Wealth management solutions	1,197	21,462
Execution solutions	53	4,684
Payment solutions	628	1,655
	1,878	27,801
Online Advertising and SaaS Solutions		
Sales agent	—	372
Cost-plus	—	543
Specified actions	—	4,908
SaaS products and services	—	2,279
	—	8,102
Total revenues	**1,878**	**35,903**

Note:

In connection with the consummation of merger, we entered into intercompany services agreements with certain wholly owned subsidiaries of our parent, Amber Group Limited. These agreements would afford us with substantially the same economic benefits as the transactions contemplated under the merger agreement signed in connection with the Merger, pending certain regulatory approvals for DWM Asset Restructuring contemplated under the merger agreement. This includes our entitlement to 100% of the consolidated net income generated from certain contracts associated with WhaleFin Technologies Limited (the "WFTL Assigned Contracts") effective from January 1, 2025. Therefore, our results for the first half of 2025 have included the net income from WFTL Assigned Contracts, which was not reflected in our results for the first half of 2024.

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,	
	2024	2025
Asia	587	9,163
North America	852	12,065
Africa	357	14,639
Europe	82	27
Others	—	9
	1,878	35,903

16. (Loss)/profit before tax

	For the six-month ended June 30,	
	2024	2025
Staff costs	2,162	11,585
Technology expenses	158	7,577
Legal and professional fees	613	4,310
Business development expenses	5	397
Depreciation of plant and equipment	1	2
Amortization of intangible assets	195	319
Depreciation of right-of-use assets	—	300
Advertising expenses	—	541
Short-term rental expense	—	171

17. Other gains, net

	For the six-month ended June 30,	
	2024	2025
Foreign currency exchange difference, net	—	250
Government grants	8	182
Service income	36	74
Fair value changes on FVPL (Note 6)	(9)	911
Dividend income	—	329
Others	3	9
	38	1,755

18. Subsequent events

Subsequent to the financial period end the Company entered into a successful private placement totaling US$25.5 million, for the expansion of its key institutional crypto services across the U.S. and Southeast Asia.

Excepted disclosed above, the Company evaluated subsequent events from June 30, 2025 through the date when the unaudited condensed consolidated financial statements were issued, and concluded that no other subsequent events have occurred that would require recognition or disclose in the unaudited condensed consolidated financial statements.

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, 2025, 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, 2024 and June 30 2025, and notes to the unaudited condensed consolidated financial statements thereto included elsewhere in this Form 6-K, (ii) audited consolidated statements of financial position of Amber DWM Holding Limited and its subsidiaries as of June 30, 2024 and December 31, 2024, and the related consolidated statements of profit or loss and other comprehensive income, change in equity, and cash flows for the six months ended December 31, 2023 (unaudited) and December 31, 2024 (audited) included in our transition report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933 on June 12, 2025 (the "Transition Report"), and (iii) audited consolidated statements of financial position of Amber DWM Holding Limited and its subsidiaries as of June 30, 2023 and 2024, and the related consolidated statements of profit or loss and other comprehensive loss, change in equity, and cash flows for the years ended June 30, 2023 and 2024 included in the proxy statement attached to our Form 6-K furnished to the SEC on December 19, 2024.

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 Litigations 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 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;
- 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 our annual report on Form 20-F for the year ended December 31, 2024 (the "Form 20-F") filed with the SEC on April 29, 2025.

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. 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

We are a leading digital asset wealth management platform, operating under the brand name "Amber Premium," strategically positioned within the rapidly expanding digital asset market. We act as the 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, 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.

In addition, to a lesser extent, we operate marketing solutions and enterprise solutions business in Asia after the completion of the merger with iClick Interactive Asia Group Limited ("iClick") on March 12, 2025 (the "Merger").

Key Factors Affecting Our Results of Operations

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

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 cryptoeconomy—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 cryptoeconomy.

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 performs 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 a changes in the market price of these digital assets relative to the carrying values recorded on our balance sheets. As of June 30, 2025, we had US$9.4 million in digital assets, primarily consisting of BTC and ETH. Please refer to the Notes to The Unaudited Interim Condensed Consolidated Financial Statements – 3. Digital Assets.

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. In addition, this model 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 our 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 primarily from digital asset services and solutions under the brand name "Amber Premium," and to a lesser extent, from marketing and enterprise solutions.

Our revenue from digital assets services and solutions include wealth management solutions revenue, execution solutions revenue and payment solutions revenue. Wealth management solutions revenue is mainly generated from (a) finance income and premiums earned on structured products and agency fees; and (b) commission, rebates and spread earned from standard earn and structured products, DeFi yield enhanced products and strategic funds. Execution solutions revenue mainly includes the transaction fees from the provision of OTC trading and execution services. Payment solutions revenue is generated from the conversion fee of our fiat on/off-ramp services.

Our marketing and enterprise solutions revenue is generated from online marketing, SaaS products and services provided in Asia.

The following table presents the breakdown of our total revenue for the periods presented.

	For the Six Months ended June 30,			
(US$ in thousands, except %)	**2024**	**% of revenue**	**2025**	**% of revenue**
			(unaudited)	
Digital Assets Services and Solutions	**1,878**	**100.0**	**27,801**	**77.4**
Wealth management solutions	1,197	63.8	21,462	59.8
Execution solutions	53	2.8	4,684	13.0
Payment solutions	628	33.4	1,655	4.6
Marketing and Enterprise Solutions	**—**	**0.0**	**8,102**	**22.6**
Total Revenue	**1,878**	**100.0**	**35,903**	**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, and customer referral fees. To a lesser extent, our cost of revenue also consists of media cost in connection with marketing campaigns and direct service cost of enterprise solutions.

Operating Expenses

Our operating expenses consist of research and development expenses, sales and marketing expenses, and general and administrative expenses.

The following table sets forth our operating expenses for the periods presented.

	For the Six Months ended June 30,			
(US$ in thousands, except %)	**2024**	**% of revenue**	**2025**	**% of revenue**
			(unaudited)	
Research and development expenses	(158)	(8.4)	(8,014)	(22.3)
Sales and marketing expenses	(5)	(0.3)	(3,616)	(10.1)
General and administrative expenses	(3,050)	(162.3)	(14,302)	(39.8)
Total operating expenses	**(3,213)**	**(171.0)**	**(25,932)**	**(72.2)**

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, lease liabilities and related parties.

Other (Losses)/Gains, Net

Our other (losses)/gains, net consists of realized and unrealized fair value changes of digital assets, fair value changes on derivative contract, fair value gain on financial assets at fair value through profit or loss from US listed equity securities, 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:

(US$ in thousands)	For the Six Months ended June 30, 2024	% of revenue	2025	% of revenue
			(unaudited)	
Revenue	**1,878**	**100.0**	**35,903**	**100.0**
Cost of revenue	(1,128)	(60.1)	(9,942)	(27.7)
Gross profit	**750**	**39.9**	**25,961**	**72.3**
Operating expenses				
Research and development expenses	(158)	(8.4)	(8,014)	(22.3)
Sales and marketing expenses	(5)	(0.3)	(3,616)	(10.1)
General and administrative expenses	(3,050)	(162.3)	(14,302)	(39.8)
Total operating expenses	**(3,213)**	**(171.0)**	**(25,932)**	**(72.2)**
Operating (loss)/income	**(2,463)**	**(131.1)**	**29**	**0.1**
Finance income, net	52	2.8	38	0.1
Other (losses)/gains, net	(7,930)	(422.3)	1,605	4.5
(Loss)/profit before share of loss from an equity investee and income tax expense	**(10,341)**	**(550.6)**	**1,672**	**4.7**
Share of losses from an equity investee	—	—	(24)	(0.1)
Income tax expense	—	—	(4)	(0.0)
Net (loss)/income	**(10,341)**	**(550.6)**	**1,644**	**4.6**
Net loss attributable to non-controlling interests	—	—	28	0.1
Net (loss)/income attributable to Amber International Holding Limited's ordinary shareholders	**(10,341)**	**(550.6)**	**1,672**	**4.7**

In connection with the Merger, we entered into intercompany services agreements with certain wholly owned subsidiaries of Amber Group. These agreements would afford us with substantially the same economic benefits as the transactions contemplated under the merger agreement signed in connection with the Merger, pending certain regulatory approvals for DWM Asset Restructuring contemplated under the merger agreement. This includes our entitlement to 100% of the consolidated net income generated from certain contracts associated with WFTL (the "WFTL Assigned Contracts") effective from January 1, 2025, and 100% consolidated net income of Sparrow Tech Private Limited effective from March 12, 2025. Therefore, our results for the first half of 2025 have included the net income from WFTL Assigned Contracts and Sparrow Tech Private Limited, which was not reflected in our results for the first half of 2024.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenue

Our revenue increased from US$1.9 million for the six months ended June 30, 2024 to US$35.9 million for the six months ended June 30, 2025, driven by continuous growth in client demand and interest on digital assets, along with the WFTL Assigned Contracts, our business expansion, and integration of revenue from Marketing and Enterprise Solutions following the Merger.

Our revenue from wealth management solutions increased from US$1.2 million for the six months ended June 30, 2024 to US$21.5 million for the six months ended June 30, 2025, contributed by increased client assets on our platform and stronger adoption of wealth management offerings, supported by the WFTL Assigned Contracts starting from 2025, as well as strong demand for our diverse investment products and services.

Our revenue from execution solutions increased from US$53 thousand for the six months ended June 30, 2024 to US$4.7 million for the six months ended June 30, 2025, mainly driven by revenue generated from the WFTL Assigned Contracts, coupled with higher average fee rate and spread in the mix of different trading in the six months ended June 30, 2025.

Our revenue from payment solutions increased from US$0.6 million for the six months ended June 30, 2024 to US$1.7 million for the six months ended June 30, 2025, mainly contributed from the revenue generated from the WFTL Assigned Contracts.

Our revenue from marketing and enterprise solutions revenue was US$8.1 million, contributed by online marketing, SaaS products and services after the Merger.

Cost of Revenue

Our cost of revenue increased from US$1.1 million for the six months ended June 30, 2024 to US$9.9 million for the six months ended June 30, 2025, primarily driven by the WFTL Assigned Contracts, the growth in wealth management solutions business and cost of revenue from marketing and enterprise solutions.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit was increasing from US$0.8 million for the six months ended June 30, 2024 to US$26.0 million for the six months ended June 30, 2025. Our gross profit margin was significantly improved from 39.9% to 72.3% during the same periods, which was primarily mainly contributed by the strong execution of WFTL Assigned Contracts, accelerated growth of Amber Premium business and higher margin iClick business.

Operating Expenses

Our total operating expenses increased from US$3.2 million for the six months ended June 30, 2024 to US$25.9 million for the six months ended June 30, 2025.

Our research and development expenses increased from US$0.2 million for the six months ended June 30, 2024 to US$8.0 million for the six months ended June 30, 2025, primarily attributable to the increase of technology infrastructure expenses and software services expenses for business expansion.

Our sales and marketing expenses increased from US$5 thousand for the six months ended June 30, 2024 to US$3.6 million for the six months ended June 30, 2025, primary because of the staff cost, and marketing and promotion expenses for business development during the period.

Our general and administrative expenses increased from US$3.1 million for the six months ended June 30, 2024 to US$14.3 million for the six months ended June 30, 2025, primarily related to personnel expenses for business expansion and development, and increase of legal, audit and other professional service fees after the Company going public.

Finance Income, Net

Our finance income, net was US$38 thousand for the six months ended June 30, 2025, compared to finance income, net of US$52 thousand for the six months ended June 30, 2024.

Other (Losses)/Gains, Net

Our other losses, net was US$7.9 million for the six months ended June 30, 2024, mainly represented changes in the prices of BTC and ETH borrowed from or repaid to related parties by us. Other gains, net was US$1.6 million for the six months ended June 30, 2025, primarily because the related party loan was waived prior to the Merger, and the fair value gain on financial assets at fair value through profit or loss from US listed equity securities, dividend income from investment, and government grants recorded during the period.

Share of losses from an equity investee

We recorded share of losses from an equity investee of US$24 thousand for the six months ended June 30, 2025 as a result of net losses from our joint venture with VGI Global Media Plc in Thailand.

Income Tax Expense

We incurred income tax expense of US$4 thousand for the six months ended June 30, 2025 compared to nil for the six months ended June 30, 2024, because some of our operating subsidiaries have achieved profitability.

Net Income

As a result of the foregoing, we recorded net income of US$1.6 million for the six months ended June 30, 2025, as compared to net loss of US$10.3 million for the six months ended June 30, 2024.

Liquidity and Capital Resources

During the six months ended June 30, 2025, our principal sources of liquidity have been cash generated from our operating activities, advances from our ultimate holding company, Amber Group and related companies, and bank borrowings. As of June 30, 2025, we had US$22.7 million in cash and cash equivalents and primarily consisted of bank balances which 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 will be 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 summarizes our cash flows for the periods presented:

(US$ in thousands)	For the Six Months ended June 30, 2024	2025
	(unaudited)	
Selected Consolidated Cash Flow Data:		
Net cash used in operating activities	(426)	(4,097)
Net cash used in investing activities	(6,980)	(330)
Net cash generated from financing activities	10,379	2,791
Net increase/(decrease) in cash and bank balances	2,973	(1,636)
Cash and bank balances at beginning of period	793	9,326
Cash and bank balances from the merged business	—	18,249
Effect on exchange rate changes on bank balances	—	(112)
Cash and bank balances at end of period	3,766	25,827

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2025 of US$4.1 million was primarily related to net income before tax of US$1.6 million, partially offset by a net decrease in working capital of US$4.5 million and non-cash items of negative US$1.3 million. The net decrease in working capital was primarily attributable to the decrease in trade and other payables during the period. The non-cash items mainly consisted of net income 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.

Net cash used in operating activities for the six months ended June 30, 2024 of US$0.4 million was primarily related to our net loss of US$10.3 million, partially offset by non-cash items, which mainly consisted of unrealized fair value changes on digital assets of US$8.4 million and net income received in digital assets of US$1.6 million.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 of US$0.3 million was primarily attributable to the investments of financial assets at fair value through profit or loss amounting to US$1.1 million and advances to related parties, net amounting to US$1.3 million, partially offset by US$2.1 million disposal of crypto assets held.

Net cash used in investing activities for the six months ended June 30, 2024 of US$7.0 million, primarily attributable to the increase in pledged deposits of US$3.0 million and advances to related parties, net amounting to US$4.1 million.

Financing Activities

Net cash generated from financing activities for the six months ended June 30, 2025 of US$2.8 million was primarily attributable from repayment from related parties, net of US$2.5 million, and net proceeds from bank borrowings of US$0.7 million.

Net cash provided by financing activities for the six months ended June 30, 2024 of US$10.4 million consisted of repayment from related parties, net of US$7.4 million, and proceeds from issuance of preference shares of US$3.0 million.

Credit Facilities

In May 2025, we entered into a facility agreement for working capital loans with a commercial bank, which provides for a one-year revolving loan of RMB5.0 million (US$0.7 million). The interest rate of this loan facility is LPR minus 0.05%. As of June 30, 2025, the total outstanding amount of this loan was RMB5.0 million (US$0.7 million).

In May 2025, we entered into a facility agreement for working capital loans with a commercial bank, which provides for a one-year revolving loan of RMB5.0 million (US$0.7 million). The interest rate of this loan facility is 2.50%. As of June 30, 2025, the total outstanding amount of this loan was RMB5.0 million (US$0.7 million).

In June 2025, we entered into facility agreements for working capital loans with a commercial bank, which provides for a total of one-year non-revolving loan of RMB9.0 million (US$1.3 million). The interest rate of this loan facility is LPR minus 0.20% to LPR minus 0.15%. As of June 30, 2025, the total outstanding amount of this loan was RMB9.0 million (US$1.3 million).

In addition, we have the following legacy credit facilities from iClick:

(i) In March 2019, certain subsidiaries of iClick entered into a facility agreement with a commercial bank, which was amended in March 2024 to provide for a one-year factoring loans of HK$11.7 million (US$1.5 million). We provide corporate guarantee and accounts receivable as pledge to secure our obligations under this revolving loan. The interest rate of this loan facility was at 4.25% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR") for loan in HK$, 2.00% per annum over 1-month HIBOR for loan in RMB, or 4.32% over US$ reference rate. As of June 30, 2025, the total outstanding amount of the revolving loan was HK$8 thousand (US$1 thousand).

(ii) 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$. For the overdraft facility, the interest rate is at the bank's US$ best lending rate. We had no outstanding balance under these loan facilities as of June 30, 2025.

As of June 30, 2025, no financial covenants as set out in these loan agreements were breached.

The weighted average interest rate for bank borrowings outstanding as of June 30, 2025 was 2.80% per annum.

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations, or guarantees as of June 30, 2025.

Capital Expenditures

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

Material Cash Requirements

Our material cash requirements as of June 30, 2025 and any subsequent interim period primarily include our short-term debts, consisting of bank borrowings, and 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, 2025:

(US$ in thousands)	Carrying amount	Total contractual cash flow	On demand or within 1 year	Within 2 to 5 years
Short-term debts	2,673	2,673	2,673	—
Lease liabilities	2,173	2,257	1,026	1,231

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 increase by approximately US$2,000 in the six months ended June 30, 2025. 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 U.S. and by Singapore's foreign exchange policies.

To the extent that we need to convert 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 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 U.S. dollars is not significant as HK dollar is pegged to 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 arise 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 rise by 30%, our profit would increase by approximately US$3,000 and US$36,000 in the six months ended June 30, 2025, 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 related party 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. Summary of significant accounting policies" contained in our Transition Report.

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. We had applied Black-Scholes model to estimate the fair value of the derivative financial instrument. The key inputs contributing to the estimation uncertainty include annualized volatility and risk-free rate.

Impairment of Goodwill

We test goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("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 and a suitable discount rate in order to calculate present value. No impairment loss was recognized during the six months ended June 30, 2025.

Impairment of non-financial assets

We assess at each reporting date whether there is an indication that an asset may be impaired. When a triggering event occurs, a test for recoverability is performed, comparing projected undiscounted future cash flows to the carrying value of the asset group. If the test for recoverability identifies a possible impairment, the asset group's fair value is measured relying primarily on a discounted cash flow method. Judgment is used in estimating future cashflows, determining appropriate discount rates and making other assumptions. Changes in these estimates and assumptions could materially affect the determination of the asset group's fair value. An impairment loss is recognized for the amount by which the asset group's carrying amount exceeds its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss is recognized for the asset group to be held and used, the adjusted carrying amounts of those asset groups are depreciated over their remaining useful life. No impairment loss was recognized during the six months ended June 30, 2025.

FOR IMMEDIATE RELEASE

Amber International Holding Limited Reports Second Quarter 2025 Unaudited Financial Results

- Record-quarter with historical high revenue and gross profit, led by significant growth in Wealth Management Solutions -

Singapore, September 10, 2025 – Amber International Holding Limited (Nasdaq: AMBR) ("Amber International", "we," "us," or the "Company"), a leading provider of institutional crypto financial services and solutions operating under the brand name "Amber Premium," today announced unaudited financial results for the second quarter ended June 30, 2025.

Michael Wu, Chairman of the Board and CEO of Amber International, commented, "We delivered solid overall performance in the second quarter of 2025 with total revenue reaching US$21.0 million, driven by robust growth in wealth management business achieving a record revenue at US$11.5 million, reflecting the success of our institutional-first strategy and demonstrate the scalability of our digital wealth management platform. Our leadership team has not only strengthened our foundation but has positioned us for accelerated, long-term growth as a leading digital wealth management platform in Asia.

Our technology-driven vision is a defining pillar of our strategy. By integrating our crypto-native infrastructure and advanced AI technologies, we are elevating personalization, efficiency, and scalability across all aspects of our business. Looking ahead, we are well-positioned to serve as a gateway for institutional digital asset adoption, broadening our RWA and AgentFi offerings, in collaboration with partners where appropriate, with the goal of delivering meaningful and long-term value for our clients, partners, and shareholders."

Vicky Wang, President of Amber International, added, "Amber Premium has solidified its position as Asia's trusted partner for sophisticated clients, serving a core segment of high-net-worth, ultra-high-net-worth individuals, and institutions where we're seeing very strong momentum. Our unique ability to solve complex institutional challenges through a one-stop-shop offering and a private-banking-like experience is a key differentiator and direct driver of our performance. This is evidenced by a 14% quarter-over-quarter growth in new client onboarding in the second quarter of 2025 and a 20% quarter-over-quarter growth in client assets as of June 30, 2025. The premium nature of our model is further underscored by our solid gross profit, reflecting both the value we deliver to clients and the scalability of our platform. By focusing on the right client segment and building the right infrastructure, we've positioned ourselves to benefit from this fast-growing trend, giving us both strength today and confidence for tomorrow."

Second Quarter and First Half 2025 Highlights

- **Total Revenue**: Reached US$21.0 million in the second quarter of 2025, mainly contributed by WFTL Assigned Contracts and robust growth in wealth management solutions and integration of revenue from Marketing and Enterprise Solutions following the Merger. It reached US$35.9 million in the first half of 2025.

- **Wealth Management Solutions Revenue:** Reached US$11.5 million in the second quarter of 2025, achieving multi-fold increase. It reached US$21.5 million in the first half of 2025.

- **Gross Profit**: Surged to US$15.0 million in the second quarter of 2025, and US$26.0 million in the first half 2025.

- **Adjusted EBITDA:** US$0.2 million in the second quarter of 2025, versus a US$1.0 million loss in the same period of 2024. It was US$1.8 million in the first half 2025, versus a US$1.8 million loss in the same period last year.

- **Client Assets on Platform**[1]: Increased to US$1,535.3 million as of June 30, 2025, up 35.7% from June 30, 2024.

- **Cumulative KYC'ed Users**[2]: Reached 4,911 as of June 30, 2025, up 20.8% from June 30, 2024.

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1 Client Assets on Platform is defined as the total U.S. dollar equivalent value of client assets as of a specific date.
2 Cumulative KYC'ed Users is defined as the total number of clients that completed the Company's Know Your Customer identity verification as of a specific date.

Business Developments and Strategic Updates

In the second quarter of 2025, Amber International demonstrated strong growth in overall performance, reaffirming its position as Asia's leading digital wealth management platform serving high-net-worth, ultra-high-net-worth, family offices, and institutional clients.

Total revenue for the quarter reached US$21.0 million, with gross profit rising to US$15.0 million, driven primarily by robust expansion in wealth management solutions powered by continuous product innovation and end-to-end solutions. Our client base expanded significantly, with a 20.8% increase in cumulative KYC'ed users and a 35.7% growth in overall client assets compared to the second quarter of 2024, reinforcing deep client trust and engagement Amber Premium commands within Asia's elite investor community.

Strategically, Amber International is advancing several core initiatives to drive sustainable, long-term growth:

- **AMBR Tokenization & On-Chain Exposure:**

  Amber Premium is the first Asia-based public company whose stock is made available onchain via xStocks, enabling 24/7 global access and trading of tokenized AMBR shares alongside major global stocks, bridging traditional finance with DeFi and highlighting Amber's leadership in crypto-native digital asset innovation.

- **Innovative Financial Products & Seamless Platform Evolution:**

  Focusing on the delivery of comprehensive structured product suites, enabling clients to optimize yield and manage risk exposure across market cycles. Concurrently, we are evolving a frictionless, AI-embedded platform to enhance client onboarding, product selection, and portfolio monitoring, catering to sophisticated clients and investors.

- **RWA Initiatives:**

  Our end-to-end solution brings together advisory, custody, and liquidity, positioning Amber Premium at the forefront of bridging traditional finance and DeFi. Building on the success of our stablecoin infrastructure, we are exploring opportunities to expand into tokenization of real-world assets. Over time, we aim to broaden the range of tokenized products, working alongside ecosystem partners where appropriate, to deliver a more unified portfolio experience for clients.

- **Crypto and AI Integration:**

  Leveraging cutting-edge AI technologies and intelligent agents like MIA across marketing, social engagement, and client support functions in assisting client acquisition and service quality, enabling our businesses and operations to scale efficiently and more consistently.

Second Quarter 2025 Financial Results Summary

On March 12, 2025, iClick Interactive Asia Group Limited ("iClick") completed its previously announced Merger with Amber DWM Holding Limited ("Amber DWM")[3]. The Merger is accounted for as a reverse acquisition for accounting purposes.

[3] In connection with the Merger, we entered into intercompany services agreements with certain wholly owned subsidiaries of our parent, Amber Group Limited. These agreements would afford us with substantially the same economic benefits as the transactions contemplated under the merger agreement signed in connection with the Merger, pending certain regulatory approvals for DWM Asset Restructuring contemplated under the merger agreement. This includes our entitlement to 100% of the consolidated net income generated from certain contracts associated with WhaleFin Technologies Limited ("WFTL") (the "WFTL Assigned Contracts") effective from January 1, 2025, and 100% consolidated net income of Sparrow Tech Private Limited ("Sparrow") effective from March 12, 2025. Therefore, our results for the second quarter and the first half of 2025 have included the net income from WFTL Assigned Contracts and Sparrow, which was not reflected in our results for the corresponding periods in 2024.

Accordingly, the Merger is treated as the equivalent of Amber DWM issuing shares for the acquisition of iClick, accompanied by a recapitalization. The financial results of iClick have been included in the consolidated financial results since March 12, 2025.

The following table sets forth the key financial metrics of the Company for the periods indicated.

(US$ in thousands, except per share data; unaudited)	Three Months Ended June 30,		
	2025	**2024**	**Percentage change**
Financial Metrics:			
Revenue			
Wealth Management Solutions	*11,544*	*610*	*1,792.5%*
Execution Solutions	*2,010*	*24*	*8,275.0%*
Payment Solutions	*858*	*233*	*268.2%*
Sub-total of Amber Premium Business[4]	14,412	867	1,562.3%
Marketing and Enterprise Solutions	*6,551*	*—*	*N/M*
Total revenue	20,963	867	2,317.9%
Gross profit	14,956	286	5,129.4%
Operating loss	(798)	(1,570)	N/M
Net income	728	1,532	(52.5%)
Diluted net income per American Depositary Shares (“ADS”)	0.01	0.02	(50.0%)
Adjusted EBITDA[5]	172	(1,044)	N/M
Adjusted net loss[5]	(311)	(1,070)	N/M
Diluted adjusted net loss per ADS[5]	(0.00)	(0.02)	N/M

Revenue for the second quarter of 2025 was US$21.0 million, a 2,317.9% increase year-over-year, contributed by the thriving growth of all revenue streams:

1) Revenue from Wealth Management Solutions was record high at US$11.5 million in the second quarter of 2025, increased significantly from US$0.6 million in the same period of 2024. It was achieved by higher client assets on our platform and stronger adoption of wealth management offerings, which were supported by the WFTL Assigned Contracts and increased demand on our diverse investment products and services.

2) Revenue from Execution Solutions grew to US$2.0 million in the second quarter of 2025, up from US$24.0 thousand in the same period of 2024. The growth was primarily driven by revenue generated from the WFTL Assigned Contracts, together with higher average fee rate and spread in this quarter.

3) Revenue from Payment Solutions was US$0.9 million in the second quarter of 2025, increased from US$0.2 million for the same period of 2024, mainly contributed by the WFTL Assigned Contracts.

4) Marketing and Enterprise Solutions revenue was US$6.6 million in the second quarter of 2025, generated from online marketing, SaaS products and services provided by iClick after the Merger.

[4] Amber Premium business comprises our Wealth Management Solutions, Execution Solutions, and Payment Solutions.
[5] For more details on these non-GAAP financial measures, please see the tables captioned “Unaudited Reconciliations of GAAP and Non-GAAP Results” set forth at the end of this press release.

Gross profit for the second quarter of 2025 reached US$15.0 million, compared to US$0.3 million in the same period of 2024. Gross profit margin demonstrated an upward trend to 71.3% in the second quarter of 2025, from 33.0% in the second quarter of 2024. The increase was mainly contributed by the WFTL Assigned Contracts, accelerated growth of Amber Premium business, and higher margin of marketing and enterprise solutions.

Total operating expenses were US$15.8 million in the second quarter of 2025, increased from US$1.9 million in the second quarter of 2024. The change was primarily due to the increase of technology and software services expenses, personnel expenses to support our ongoing business expansion, and legal and other professional service fees.

Operating loss was US$0.8 million in the second quarter of 2025, improved from US$1.6 million operating loss in the second quarter of 2024, as a result of our growth in gross profit and strengthened operating leverage.

Other gains, net were US$1.5 million in the second quarter of 2025, compared to US$3.0 million in the second quarter of 2024. Other gains, net in the second quarter of 2024 were mainly driven by unrealized gain in fair value of digital assets in connection with a related party's loan, which was subsequently waived prior to the Merger.

Net income was US$0.7 million in the second quarter of 2025, compared to US$1.5 million in the second quarter of 2024, as a result of the foregoing.

Adjusted EBITDA and **adjusted net loss** were US$0.2 million and US$0.3 million, respectively for the second quarter of 2025, compared to adjusted EBITDA, a loss at US$1.0 million and adjusted net loss at US$1.1 million in the second quarter of 2024.

Balance Sheet Highlights

As of June 30, 2025, the Company had cash and cash equivalents, time deposits and restricted cash of US$25.8 million, compared to US$9.3 million as of December 31, 2024.

Second Quarter 2025 Operating Data

In addition to the measures presented in our consolidated financial statements, we use the operating metrics listed below to evaluate our business, measure our performance, identify trends and make strategic decisions:

	As of June 30,		
(US$ in thousands, unless specified)	**2025**	**2024**	**Percentage change**
Operating Metrics[6]:			
Cumulative KYC'ed users (in number)	4,911	4,067	20.8%
Active clients[7] (in number)	967	944	2.4%
Client assets on platform	1,535,343	1,131,713	35.7%
	For the three months ended June 30,		
	2025	**2024**	**Percentage change**
New onboarded KYC'ed users[8] (in number)	254	240	5.8%
Execution trading volume[9]	1,918,758	2,422,586	(20.8)%
Payment trading volume[10]	347,762	326,227	6.6%

[6] The operating metrics presented in this press release include operating data from Sparrow business and the WFTL Assigned Contracts. While the relevant entities were not consolidated subsidiaries of the Company throughout the relevant periods, their operating data have been included on a pro forma basis for illustrative purposes assuming the completion of DWM Asset Restructuring contemplated in the Merger. As of the date of this earnings release, other than the consolidation of Sparrow business following the relevant regulatory approval in April 2025, the DWM Asset Restructuring has not been completed.

[7] An active client is defined as a client who has conducted at least one transaction during any consecutive three months ended as of a specific date, or the assets under the client's management were greater than US$10 thousand as of a specific date.

[8] New onboarded KYC'ed user is defined as the number of clients that completed the Company's Know Your Customer onboarding procedures during the period.

[9] Execution trading volume is defined as the total U.S. dollar equivalent value of two-side spot matched trades transacted of crypto assets between a buyer and seller through the Company, and excluding the deposit or withdrawal of crypto assets during the period.

[10] Payment trading volume is defined as the total U.S. dollar equivalent value of one-side on/off-ramp through the Company during the period.

Outlook

Based on the information available as of the date of this press release, the Company provides the following revenue outlook of Amber Premium business:

Third Quarter 2025:

- Revenue of Amber Premium business is estimated to be between US$11.0 million and US$12.5 million.

The above outlook is based on current market conditions and reflects the Company's preliminary estimates of market and operating conditions, expected foreign exchange fluctuation, and customer demand, which are all subject to change. Please also refer to the factors set out under the section titled "Safe Harbor Statement."

Withdrawal of Full Year Outlook

Given the anticipated market volatility in the fourth quarter, the Company has decided to take a more prudent approach to the financial guidance. Accordingly, the Company withdrew its previously disclosed 2025 full-year revenue guidance.

Conference Call

The Company will host an earnings conference call at 8:00 AM U.S. Eastern Time on September 10, 2025 (8:00 PM Singapore time on September 10, 2025). Participants are asked to use one of the following teleconferencing numbers to participate in the call and reference the Access ID number 13755513. The Company requests that participants dial in 10 minutes before the conference call begins.

Participant Dial-in Numbers:
Toll Free: 1-844-539-3703

Toll/International: 1-412-652-1273

The conference call will also be available via a live webcast at https://viavid.webcasts.com/starthere.jsp?ei=1731922&tp_key=9cb3f85351

Replay Dial-in Numbers:
Toll Free: 1-844-512-2921
Toll/International: 1-412-317-6671
Replay Pin Number: 13755513

A replay of the call will be available on Wednesday, September 10, 2025, after 12:00 PM ET through Wednesday, September 24, 2025 at 11:59 PM ET.

The Company's earnings release and investor presentation will be available shortly after issuance in the Investor Relations section of Amber International's website at https://ir.ambr.io.

About Amber International Holding Limited

Amber International Holding Limited (Nasdaq: AMBR), operating under the brand name "Amber Premium," is a leading provider of institutional crypto financial services and solutions. A subsidiary of Amber Group, Amber Premium is a trusted partner to institutions and high-net-worth individuals, delivering institutional-grade market access, execution infrastructure, and investment solutions. The firm is set to redefine the digital wealth management landscape, serving as a proven Nasdaq-listed gateway to digital assets. Learn more at www.ambr.io.

Non-GAAP Financial Measures

The Company uses adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS, each a non-GAAP financial measure, in evaluating the Company's operating results and for financial and operational decision-making purposes. The Company believes that adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS help identify underlying trends in the Company's business that could otherwise be distorted by the effect of the expenses and gains that the Company includes in net income/(loss). The Company believes that adjusted EBITDA and adjusted net (loss)/income provide useful information about the Company's operating results, enhance the overall understanding of the Company's past performance and future prospects, assess operating performance on a consistent basis, and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

Adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS should not be considered in isolation or construed as an alternative to net income/(loss) or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review the historical non-GAAP financial measures to the most directly comparable GAAP measures. Adjusted EBITDA, adjusted net (loss)/income, and diluted adjusted net (loss)/income per ADS presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. The Company encourages investors and others to review the Company's financial information in its entirety and not rely on a single financial measure.

For more information on these non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP results" set forth at the end of this press release.

These non-GAAP financial measures were presented with the most directly comparable GAAP financial measures together for facilitating a more comprehensive understanding of operating performance between periods.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this announcement are forward-looking statements. These forward-looking statements are inherently uncertain, and shareholders and other potential investors must recognize that actual results may differ materially from the expectations as a result of a variety of factors. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which are hard to predict or control, that may cause the actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: (i) the risk that the Company may not obtain the regulatory approval in relation to DWM Asset Restructuring in a timely manner or at all and may need to continue relying on the intercompany service agreements to receive the economic benefits of the WFTL Assigned Contracts; (ii) risks related to the performance of the amendment, waiver and framework agreement, including the expected timing and likelihood of receipt of the regulatory approvals contemplated therein; (iii) the risk that the Company's business lines are nascent, not fully proven by market and subject to material legal, regulatory, operational, reputational, tax and other risks in the jurisdictions where it operates; (iv) the risk of declining prices of digital assets and reduced

transaction volumes conducted by the Company; (v) regulatory and market risks related to cryptocurrencies and digital assets and in the jurisdictions where the Company operates; (vi) risks related to fluctuations in the market price of bitcoin and any associated unrealized gains or losses on the digital assets that the Company may record in its financial statements as a result of a change in the market price of bitcoin from the value at which the Company's bitcoins are carried on its balance sheet, as well as commercial, legal, regulatory, accounting and technical uncertainties associated with the Company's crypto holdings; (vii) a decrease in liquidity in the markets in which the cryptocurrencies and digital assets are traded; (viii) the impact of the availability of spot exchange traded products and other investment vehicles for digital assets; and (ix) reliance on strategic partners or potential strategic partners. Further information regarding these and other risks is included in the Company's annual report on Form 20-F and other filings with the SEC. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results.

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(financial tables follow)

AMBER INTERNATIONAL HOLDING LIMITED
Unaudited Condensed Consolidated Statements of Comprehensive Income/(Loss)
(US$'000, except share data and per share data, or otherwise noted)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	20,963	867	35,903	1,878
Cost of revenue	(6,007)	(581)	(9,942)	(1,128)
Gross profit	14,956	286	25,961	750
Operating expenses				
Research and development expenses	(4,621)	(13)	(8,014)	(158)
Sales and marketing expenses	(2,806)	(3)	(3,616)	(5)
General and administrative expenses	(8,327)	(1,840)	(14,302)	(3,050)
Total operating expenses	(15,754)	(1,856)	(25,932)	(3,213)
Operating (loss)/income	(798)	(1,570)	29	(2,463)
Finance income, net	—	63	38	52
Other gains/(losses), net	1,549	3,039	1,605	(7,930)
Income/(loss) before share of losses from an equity investee and income tax expense	751	1,532	1,672	(10,341)
Share of losses from an equity investee	(24)	—	(24)	—
Income/(loss) before income tax expense	727	1,532	1,648	(10,341)
Income tax credit/(expense)	1	—	(4)	—
Net income/(loss)	728	1,532	1,644	(10,341)
Net loss attributable to non-controlling interests	13	—	28	—
Net income/(loss) attributable to the Company's ordinary shareholders	741	1,532	1,672	(10,341)
Net income/(loss)	728	1,532	1,644	(10,341)
Other comprehensive loss:				
Foreign currency translation adjustment, net of US$nil Tax	(115)	—	(115)	—
Comprehensive income/(loss)	613	1,532	1,529	(10,341)
Comprehensive loss attributable to noncontrolling Interests	(24)	—	(24)	—
Comprehensive income/(loss) attributable to the Company's ordinary shareholders	589	1,532	1,505	(10,341)
Net income/(loss) per ADS attributable to the Company's ordinary shareholders				
— Basic	0.01	0.02	0.02	(0.17)
— Diluted	0.01	0.02	0.02	(0.17)
Weighted average number of ADS used in per share calculation:				
— Basic	90,548,508	61,966,949	79,493,454	61,966,949
— Diluted	90,551,286	61,966,949	79,496,261	61,966,949

AMBER INTERNATIONAL HOLDING LIMITED
Unaudited Condensed Consolidated Statements of Financial Position
(US$'000)

	As of June 30, 2025	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents, time deposits and restricted cash	25,827	9,326
Accounts receivable, net of allowance for credit losses of US$3,515 and US$nil as of June 30, 2025 and December 31, 2024 respectively	7,034	12
Derivative contracts	68,770	69,934
Digital assets	9,428	4,832
Amounts due from related parties	18,525	11,533
Collateral receivables	20,902	14,414
Other current assets, net of allowance for credit losses of US$nil and US$nil as of June 30, 2025 and December 31, 2024, respectively	24,928	2,184
Total current assets	175,414	112,235
Non-current assets		
Goodwill	65,922	16,735
Intangible assets	3,180	160
Other assets	3,650	704
Total non-current assets	72,752	17,599
Total assets	248,166	129,834
Liabilities and equity		
Current liabilities		
Accounts payable	5,887	763
Collateral payables	20,902	14,414
Liabilities due to customers	84,180	71,523
Payable to related parties	16,701	9,980
Bank borrowings	2,673	—
Other current liabilities	24,234	2,884
Total current liabilities	154,577	99,564
Non-current liabilities		
Other liabilities	2,294	485
Total non-current liabilities	2,294	485
Total liabilities	156,871	100,049
Equity		
Share capital	73,431	13,500
Accumulated losses	(35,218)	(36,890)
Reserve	53,086	53,175
Total equity attributable to equity holders of the Company	91,299	29,785
Non-controlling interests	(4)	—
Total equity	91,295	29,785
Total equity and liabilities	248,166	129,834

AMBER INTERNATIONAL HOLDING LIMITED
Unaudited Reconciliations of GAAP and Non-GAAP Results
(US$'000, except share data and per share data, or otherwise noted)

Adjusted EBITDA represents net income/(loss) before (i) depreciation and amortization, (ii) finance income, net, (iii) income tax (credit)/expense, (iv) share-based compensation, (v) other (gains)/losses, net, (vi) net loss attributable to non-controlling interests, (vii) unrealized (gain)/loss in fair value of digital assets, and (viii) cost related to merger.

The table below sets forth a reconciliation of the Company's adjusted EBITDA from net income/(loss) for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income/(loss)	728	1,532	1,644	(10,341)
Add/(less):				
Depreciation and amortization	484	89	621	196
Finance income, net	—	(63)	(38)	(52)
Income tax (credit)/expense	(1)	—	4	—
EBITDA	1,211	1,558	2,231	(10,197)
Add/(less):				
Share-based compensation	178	—	805	—
Other (gains)/losses, net	(1,642)	17	(1,755)	(38)
Net loss attributable to non-controlling interests[11]	13	—	28	—
Unrealized (gain)/loss in fair value of digital assets	—	(2,619)	—	8,399
Cost related to merger[12]	412	—	444	—
Adjusted EBITDA	172	(1,044)	1,753	(1,836)

[11] Net loss attributable to non-controlling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding non-controlling interests as a measure of its operational performance.
[12] Cost related to the merger relates to legal and professional fees.

Adjusted net (loss)/income represents net income/(loss) before (i) share-based compensation, (ii) other (gains)/losses, net, (iii) net loss attributable to non-controlling interests, (iv) unrealized (gain)/loss in fair value of digital assets, and (v) cost related to merger. There is no material tax effects on these non-GAAP adjustments.

The table below sets forth a reconciliation of the Company's adjusted net (loss)/income from net income/(loss) for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income/(loss)	728	1,532	1,644	(10,341)
Add/(less):				
Share-based compensation	178	—	805	—
Other (gains)/losses, net	(1,642)	17	(1,755)	(38)
Net loss attributable to non-controlling interests[11]	13	—	28	—
Unrealized (gain)/loss in fair value of digital assets	—	(2,619)	—	8,399
Cost related to merger[12]	412	—	444	—
Adjusted net (loss)/income	(311)	(1,070)	1,166	(1,980)

The diluted adjusted net (loss)/income per ADS for the periods indicated are calculated as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income/(loss)	728	1,532	1,644	(10,341)
Add: Non-GAAP adjustments to net income/(loss)	(1,039)	(2,602)	(478)	8,361
Adjusted net (loss)/income	(311)	(1,070)	1,166	(1,980)
Denominator for net income/(loss) per ADS – Weighted average ADS outstanding	90,548,508	61,966,949	79,493,454	61,966,949
Denominator for diluted adjusted net (loss)/income per ADS - Weighted average ADS outstanding	90,551,286	61,966,949	79,496,261	61,966,949
Diluted net income/(loss) per ADS	0.01	0.02	0.02	(0.17)
Add: Non-GAAP adjustments to net income/(loss) per ADS	(0.01)	(0.04)	(0.01)	0.14
Diluted adjusted net (loss)/income per ADS	(0.00)	(0.02)	0.01	(0.03)