



Amber International Holding Limited

Building the Foundation of Institutional Crypto Finance

Nasdaq: AMBR | Q4 & Full Year 2025 - Earnings Conference Call

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- 3. Forward-Looking Statements.** This presentation contains forward-looking statements, including those related to the Company’s business strategies, operations and financial performance. These statements constitute “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, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Such statements are based upon management’s current expectations and current market and operating conditions and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company’s annual reports on Form 20-F and other filings with the SEC. All information provided in this presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.
- 4. Unaudited Financial Information.** The financial information presented herein for the fourth quarter and full year ended December 31, 2025 is preliminary and unaudited. Such financial information has been prepared by, and is the responsibility of, the Company’s management. The Company’s independent registered public accounting firm has not audited, reviewed, compiled or applied agreed-upon procedures with respect to the preliminary financial information presented in this presentation. Accordingly, no opinion or any other form of assurance is expressed with respect thereto. The audited consolidated financial statements for the fiscal year ended December 31, 2025 will be included in the Company’s Annual Report on Form 20-F to be filed with the SEC. The audited financial information may differ from the preliminary unaudited financial information presented herein, and any such differences may be material. Investors are cautioned not to place undue reliance on the preliminary unaudited financial information and should review the Company’s Annual Report on Form 20-F when filed.

Important/Disclaimer:

5. **Non-GAAP Financial Measures.** The Company uses adjusted EBITDA from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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 from continuing operations and adjusted net income/(loss) from continuing operations 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations per ADS should not be considered in isolation or construed as an alternative to net 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 from continuing operations, adjusted net income/(loss) from continuing operations, and diluted adjusted net income/(loss) from continuing operations 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.
6. **Distribution Restrictions.** The communication of this presentation may be restricted by law in certain jurisdictions. This presentation is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local law or regulation. This presentation is not directed to or intended for distribution to, or use by, any person or entity that is a citizen, resident or located in any locality, state, country or other jurisdiction where such distribution, transfer, publication, availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction. Persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions.

FY2025 at a Glance

A breakout year – strategic execution converted to financial outperformance

us\$66.1M

FY25 Total Revenue

+784.1% YoY

74.8%

FY 25 Gross Margin

33.4% FY2024

7.1%

FY 25 Adjusted EBITDA Margin

(Non-GAAP)

Turned positive

5,229

Cumulative KYC'ed Users*

+16.7% YoY

us\$11.0B

Client Transaction Volume**

Steady through cycles

us\$1.3B+

Client Assets on Platform (AoP)***

Marked-to-market

Strategic Foundation – Laid in FY2025, Compounds from FY2026



**VARA VASP
Licence**

- IPA in Q4 2025
- Licensed in Apr 2026



**Three-Hub
Pan-Asian Platform**

- Dubai
- Singapore
- Hong Kong



**High Quality
Revenue Streams**

- Wealth management
- Execution solutions
- Payment solutions
- Marketing and Enterprise



**A-Suite
AI-Native OS**

Building Operating systems for the agent economy

Amber Premium

The flagship brand of Amber International Holding Limited

Global Leading Digital Wealth Management Platform

Amber International Holding Limited (Nasdaq: AMBR)

Backed by **Amber Group's** 8+ years of institutional digital-asset leadership – one of the longest-tenured crypto leaders in Asia.

us\$11.0B+ Client Transaction Volume (FY2025)

us\$1.3M+ AoP / Active Client (as of 31 Dec 2025)*

3 Jurisdictions

Amber International Holding Limited (Nasdaq: AMBR)

*Calculated as Client Assets on Platform divided by Active Clients as of 31 Dec 2025. An Active Client is defined as a client who has conducted at least one transaction during any consecutive three months ended as of 31 Dec 2025, or whose assets under management with the Company greater than US\$10 thousand as of 31 Dec 2025.

Our Solutions

Full-Stack Execution

- **Institutional Market Access** – Direct access to all major CEXs, DEXs, and OTC markets
- **Automated Execution** – High-performance trading infrastructure handling over tens billions in transaction volume every year
- **OTC Trading** – 24/7 institutional OTC desk

Comprehensive Wealth Management

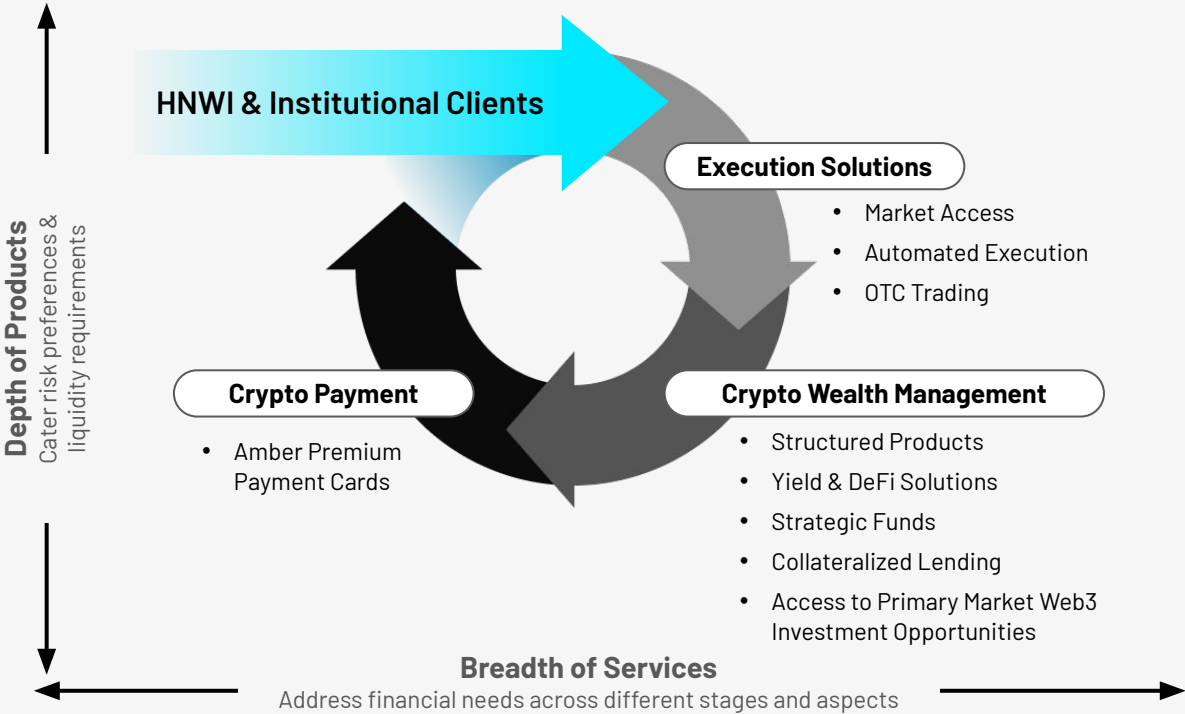
- Structured Investment Products
- Yield & DeFi Solutions
- Strategic Funds
- Collateralized Lending

Payment

- **Fiat On/Off-Ramp** – Secure, regulated crypto-fiat conversion
- **Amber Premium Crypto Card** – Bridging digital assets with traditional finance, allowing direct crypto spending, including yield-generating assets, across global merchants with real-time settlement

What Amber Premium Offer

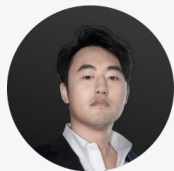
Institutional-grade Digital Asset Investment & Financial Solution



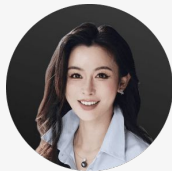
What Differentiates US

Our Leadership Team

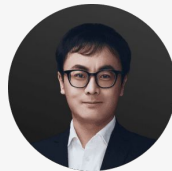
Deep expertise across global financial institutions, digital asset markets, and fintech innovation.



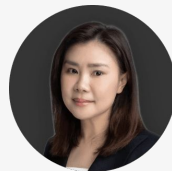
Michael Wu
Chairman of the Board and CEO



Vicky Wang
President



Yi Bao
Chief Product Officer



Josephine Ngai
Chief Financial Officer



Alex Zhang
VP of Engineering



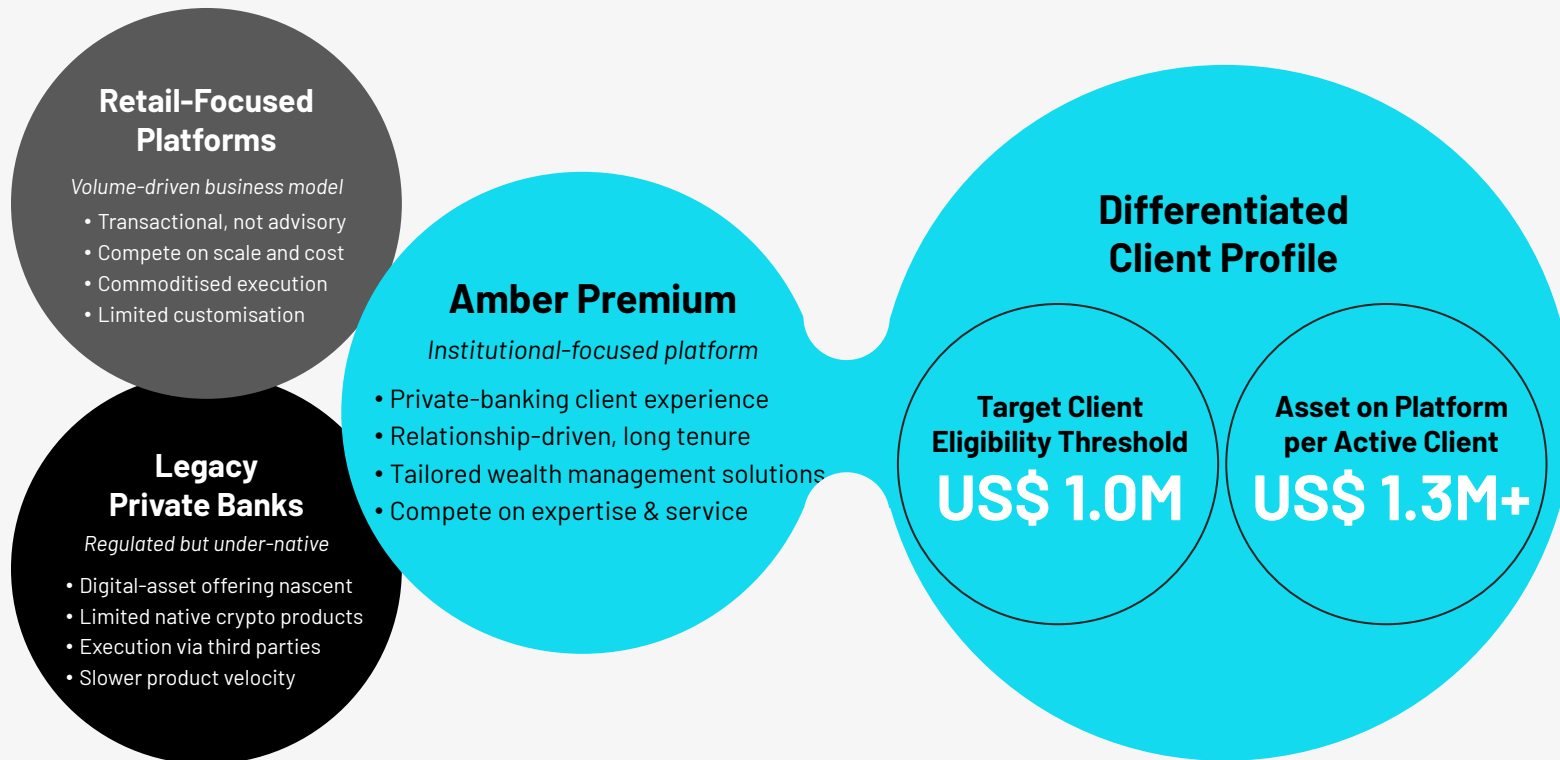
Jeffrey Wang
Head of Americas

Our Capability

- **Best-in-class Industry Connectivity & Innovation Leadership**
Backed by Amber Group's 8+ years of digital asset leadership, Amber Premium pioneers institutional DeFi, tokenized assets, and next-gen financial products within Asia's leading blockchain networks.
- **Advanced Market Access with Exclusive Products**
Seamless execution across major CEX, DEX, and OTC markets, ensuring deep liquidity, best-price execution, and exclusive access to institutional-grade opportunities.
- **Scalable Infrastructure & API Solutions**
Enterprise-grade, API-driven solutions enabling regulated, risk-managed digital asset access for financial institutions, asset managers, and businesses.
- **Compliant & Secure**
Amber Premium operates as a regulated investment platform, ensure secure and compliant institutional adoption of digital assets.

Competitive Positioning

Private-banking relationships, institutional-grade service – a moat that cannot be replicated at scale



Financial Performance

US\$66.1M

FY 25 Total Revenue

+784.1% YoY

US\$49.4M

FY 25 Gross Profit

74.8% GP margin

US\$4.7M

FY 25 Net Income

v.s. US\$(23.3M) FY2024
Swing to positive

US\$4.7M

FY 25 Adjusted EBITDA

v.s. US\$(5.2M) FY2024
Swing to positive

Q4 2025 Snapshot

Q4 Revenue

US\$16.3M (+240.6% YoY)

Q4 Gross Profit

US\$12.1M (+774.4% YoY)

Q4 GP Margin

74.2% (v.s.28.9% 2024 Q4)

Q4 Transaction Volume*

US\$2.9B

2025Q4 Business Segment Revenue

Quarterly Highlights ended Dec 31, 2025³

RECURRING REVENUE

HIGH MARGIN

Wealth Management Solutions

US\$5.9M

Q4 2025

Share of Amber Premium
Seg. Rev. (25Q4)

56.2%

FY 25 Revenue

US\$34.9M
(+463.6% YoY)

Share of Amber Premium
Seg. Rev. (FY25)

69.5%

Execution Solutions

TRANSACTIONAL

US\$3.4M

FY25: US\$11.2M (+3,413.4% YoY)

Payment Solutions

VOLUME-BASED

US\$1.2M

FY25: US\$4.1M (+325.2% YoY)

Marketing & Enterprise

MIA - AI Rollup

US\$5.8M

FY25: US\$15.9M (post-merger)

Expanding Regulatory Moat: Three-Hub Pan-Asian Platform

Foundation for FY2026 compounding

Dubai

VARA VASP Licence

Secured · April 2, 2026

Licensed Entity

Amber Premium FZE

Regulated VA Broker-Dealer,
Management & Investment, Lending &
Borrowing across UAE.

US\$1.4T+ (2031E) MENA WM market · 6.7% CAGR*

Singapore

MAS MPI Licence

Active

Licensed Entity

Sparrow Tech Pte. Ltd.

Regulated cross-border payment and
DPT services.

Fast-growing wealth & liquidity hub in APAC

Hong Kong

VATP + SFC Type 1 & 7

Applications Ongoing

Entity to be Licensed

WhaleFin Markets Limited
(under Amber Group)**

VATP licence with Type 1 and Type 7
uplift

Institutional capital gateway

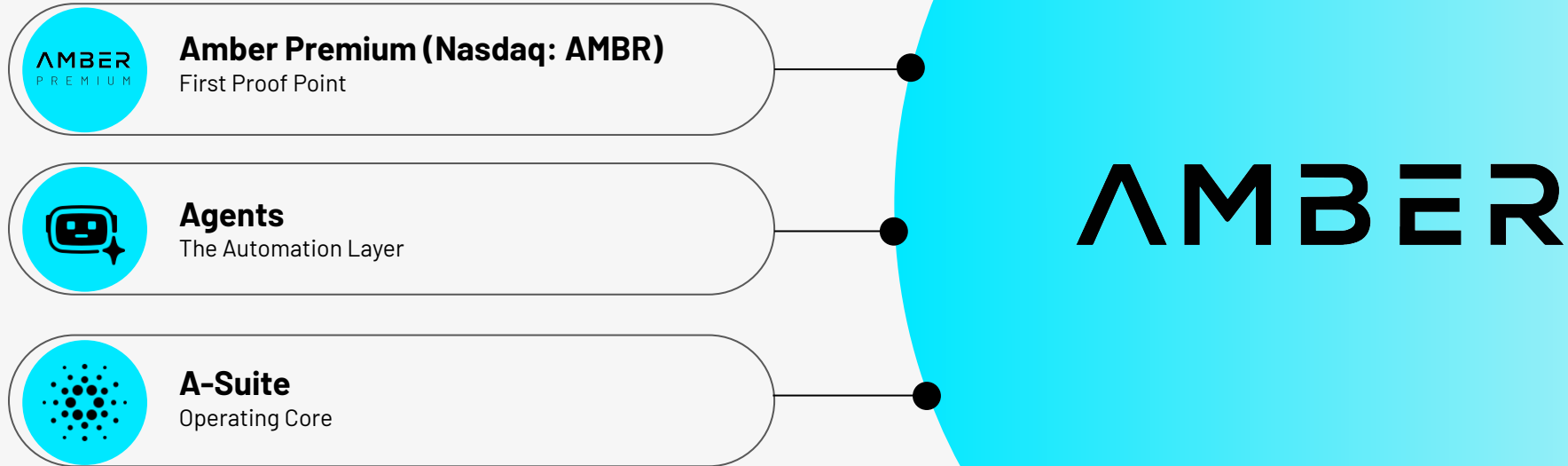
Amber International Holding Limited (Nasdaq: AMBR)

*Source: Mordor Intelligence (2026)

**WhaleFin Markets Limited ("WML") is currently not a subsidiary of the Company. The Company will acquire 100% of the equity interests in WML as part of the DWM Asset Restructuring contemplated in the Merger (as defined in the Amber International Holding Limited Reports Fourth Quarter and Full Year 2025 Unaudited Financial Results), subject to relevant regulatory approvals. Pending such completion, the Company is entitled to the economic benefits of WML and its subsidiary through existing intercompany arrangements.

Introducing A-Suite

A cohesive architecture of 3 AI-native Operating Systems engineered to intelligently coordinate on-chain liquidity, yield generation, and asset distribution at scale



**Amber Premium is the first proof point;
Agents are the automation layer;
A-Suite is the operating core.**

Share Repurchase Program Update

Board Authorization Underscores Confidence in Strong Business Momentum and Financial Position

Authorised

US\$50.0M

Share Repurchase Programme

Starting December 1, 2025

Executed as of December 31, 2025

516,703 ADSs

→ **Remaining Capacity US\$49.1M**

01

Capital Allocation Discipline

Disciplined and opportunistic approach – balancing shareholder returns with capital needs for AI development and platform growth.

02

Valuation Opportunity

Significant capacity for opportunistic repurchases alongside continued growth investment.

03

Financial Resilience

Repurchased 516,703 ADSs in FY2025 under the US\$50M programme, funded from strong liquidity position.

04

Strategic Conviction

Shares represent compelling value as we transition to higher-margin platform revenue and build the AI agent economy infrastructure.

Appendix

Unaudited Reconciliations of GAAP and non-GAAP Results

AMBER INTERNATIONAL HOLDING LIMITED

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Continuing operations				
Revenue	16,337	4,796	66,089	7,475
Cost of revenue	(4,209)	(3,409)	(16,653)	(4,980)
Gross profit	12,128	1,387	49,436	2,495
Operating expenses				
Research and development expenses	(1,201)	(129)	(10,812)	(452)
Sales and marketing expenses	(2,074)	(26)	(7,933)	(80)
General and administrative expenses	(7,694)	(2,287)	(28,096)	(7,269)
Total operating expenses	(10,969)	(2,442)	(46,841)	(7,801)
Operating (loss)/income	1,159	(1,055)	2,595	(5,306)
Finance income, net	238	19	548	104
Other (losses)/gains, net	(1,616)	(11,063)	505	(18,071)
(Loss)/income from continuing operations before share of losses from an equity investee and income tax credit	(219)	(12,099)	3,648	(23,273)
Share of losses from an equity investee	(12)	—	(50)	—
(Loss)/income from continuing operations before income tax credit	(231)	(12,099)	3,598	(23,273)
Income tax credit	1,058	—	1,067	—
Net income/(loss) from continuing operations	827	(12,099)	4,665	(23,273)
Net income attributable to non-controlling interests	—	—	—	—
Net income/(loss) from continuing operations attributable to the Company's ordinary shareholders	827	(12,099)	4,665	(23,273)
Discontinued operations				
Net loss from discontinued operations	(258)	—	(2,035)	—
Net loss attributable to non-controlling interests	1	—	1,121	—
Net loss from discontinued operations attributable to the Company's ordinary shareholders	(257)	—	(914)	—
Net income/(loss)	569	(12,099)	2,630	(23,273)
Net income/(loss) attributable to the Company's ordinary Shareholders	570	(12,099)	3,751	(23,273)
Net income/(loss) from continuing operations	827	(12,099)	4,665	(23,273)
Other comprehensive loss:				
Foreign currency translation adjustment, net of US\$nil tax	(1,308)	—	(1,309)	—
Comprehensive (loss)/income from continuing operations attributable to the Company's ordinary shareholders	(481)	(12,099)	3,356	(23,273)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss from discontinued operations	(258)	—	(2,035)	—
Other comprehensive income/(loss):				
Foreign currency translation adjustment, net of US\$nil tax	—	—	—	—
Comprehensive loss from discontinued operations	(258)	—	(2,035)	—
Comprehensive loss from discontinued operations attributable to noncontrolling interests	—	—	(15)	—
Comprehensive loss from discontinued operations attributable to the Company's ordinary shareholders	(258)	—	(2,050)	—
Comprehensive (loss)/income attributable to the Company's ordinary shareholders	(739)	(12,099)	1,306	(23,273)
Net income/(loss) from continuing operations per ADS attributable to the Company's ordinary shareholders				
— Basic	0.01	(0.20)	0.05	(0.38)
— Diluted	0.01	(0.20)	0.05	(0.38)
Weighted average number of ADS used in per share calculation:				
— Basic	93,762,225	61,966,949	86,636,218	61,966,949
— Diluted	93,775,581	61,966,949	86,649,319	61,966,949
Net loss from discontinued operations per ADS attributable to the Company's ordinary shareholders				
— Basic	(0.00)	—	(0.01)	—
— Diluted	(0.00)	—	(0.01)	—
Weighted average number of ADS used in per share calculation:				
— Basic	93,762,225	61,966,949	86,636,218	61,966,949
— Diluted	93,762,225	61,966,949	86,636,218	61,966,949
Net income/(loss) per ADS attributable to the Company's ordinary shareholders				
— Basic	0.01	(0.20)	0.04	(0.38)
— Diluted	0.01	(0.20)	0.04	(0.38)
Weighted average number of ADS used in per share calculation:				
— Basic	93,762,225	61,966,949	86,636,218	61,966,949
— Diluted	93,775,581	61,966,949	86,649,319	61,966,949

Unaudited Reconciliations of GAAP and non-GAAP Results

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

	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Assets		
Current assets		
Cash and cash equivalents, time deposits and restricted cash	33,902	9,326
Accounts receivable, net of allowance for credit losses of US\$1,855 and US\$nil as of December 31, 2025 and December 31, 2024 respectively	5,490	12
Crypto assets loan receivables	42,141	69,934
Digital assets	45,958	4,832
Amounts due from related parties	32,371	11,533
Collateral receivables	3,407	14,414
Other current assets, net of allowance for credit losses of US\$nil and US\$nil as of December 31, 2025 and December 31, 2024, respectively	33,646	2,184
Assets held for sale	17	—
Total current assets	<u>196,932</u>	<u>112,235</u>
Non-current assets		
Goodwill	53,136	16,735
Intangible assets	2,949	160
Other assets	3,362	704
Total non-current assets	<u>59,447</u>	<u>17,599</u>
Total assets	<u>256,379</u>	<u>129,834</u>
Liabilities and equity		
Current liabilities		
Accounts payable	3,080	763
Collateral payables	10,941	14,414
Liabilities due to customers	69,926	71,523
Payable to related parties	48,031	9,980
Other current liabilities	12,043	2,884
Liabilities held for sale	1,277	—
Total current liabilities	<u>145,298</u>	<u>99,564</u>
Non-current liabilities		
Other liabilities	769	485
Total non-current liabilities	<u>769</u>	<u>485</u>
Total liabilities	<u>146,067</u>	<u>100,049</u>
Equity		
Share capital	90,061	13,500
Accumulated losses	(33,139)	(36,890)
Reserve	53,390	53,175
Total equity	<u>110,312</u>	<u>29,785</u>
Total equity and liabilities	<u>256,379</u>	<u>129,834</u>

Unaudited Reconciliations of GAAP and non-GAAP Results

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 from continuing operations represents net income/(loss) from continuing operations before (i) depreciation and amortization, (ii) finance income, net, (iii) income tax credit, (iv) share-based compensation, (v) other gains, net, (vi) unrealized loss in fair value of digital assets, and (vii) cost related to merger.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income/(loss) from continuing operations	827	(12,099)	4,665	(23,273)
Add/(less):				
Depreciation and amortization	409	89	1,451	379
Finance income, net	(238)	(19)	(548)	(104)
Income tax credit	(1,058)	—	(1,067)	—
EBITDA from continuing operations	(60)	(12,029)	4,501	(22,998)
Add/(less):				
Share-based compensation	(220)	—	591	—
Other gains, net	(972)	(81)	(2,144)	(167)
Unrealized loss in fair value of digital assets	1,302	10,551	1,302	18,007
Cost related to merger ¹³	—	—	444	—
Adjusted EBITDA from continuing operations	50	(1,559)	4,694	(5,158)

Adjusted net income/(loss) from continuing operations represents net (loss)/income from continuing operations before (i) share-based compensation, (ii) other gains, net, (iii) unrealized loss in fair value of digital assets, and (iv) cost related to merger. There are no material tax effects on these non-GAAP adjustments.

¹³ Cost related to the merger relates to legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income/(loss) from continuing operations	827	(12,099)	4,665	(23,273)
Add/(less):				
Share-based compensation	(220)	—	591	—
Other gains, net	(972)	(81)	(2,144)	(167)
Unrealized loss in fair value of digital assets	1,302	10,551	1,302	18,007
Cost related to merger ¹³	—	—	444	—
Adjusted net income/(loss) from continuing operations	937	(1,629)	4,858	(5,433)

¹³ Cost related to the merger relates to legal and professional fees.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income/(loss) from continuing operations	827	(12,099)	4,665	(23,273)
Add: Non-GAAP adjustments	110	10,470	193	17,840
Adjusted net income/(loss) from continuing operations	937	(1,629)	4,858	(5,433)
Denominator for diluted net income/(loss) from continuing operations per ADS – Weighted average ADS outstanding	93,775,581	61,966,949	86,649,319	61,966,949
Denominator for diluted adjusted net income/(loss) from continuing operations per ADS – Weighted average ADS outstanding	93,775,581	61,966,949	86,649,319	61,966,949
Diluted net income/(loss) from continuing operations per ADS	0.01	(0.20)	0.05	(0.38)
Add: Non-GAAP adjustments	0.00	0.17	0.01	0.29
Diluted adjusted net income/(loss) from continuing operations per ADS	0.01	(0.03)	0.06	(0.09)

Appendix

- 1 - Client Assets on Platform is defined as the total U.S. dollar equivalent value of client assets as of a specific date.
- 2 - 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 whose assets under management with the Company greater than US\$10 thousand as of a specific date.
- 3 - 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. The Company does not offer or provide any services to registered users who have not successfully completed the Know Your Customer identity verification process.
- 4 - WhaleFin Markets Limited ("WML") and its wholly-owned subsidiary, Amber Custodian Services Limited, are currently not subsidiaries of the Company. As previously disclosed, pursuant to the Framework Agreement related to the DWM Merger, the Company will acquire 100% equity interest in WML as part of the DWM Asset Restructuring, which remains subject to relevant regulatory approvals. Pending such completion, the Company is entitled to the economic benefits of WML and its subsidiary through existing intercompany arrangements.
- 5 - In connection with the Merger, we entered into intercompany services agreements with certain wholly owned subsidiaries of our parent, 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 WhaleFin Technologies Limited ("WFTL") (the "WFTL Assigned Contracts") effective from January 1, 2025 to October 27, 2025, and our entitlement to 100% of the consolidated net income generated from certain contracts associated with AG Global Technology Limited Inc. ("AGTL") (the "AGTL Assigned Contracts") effective from October 28, 2025. Therefore, our results for the three months and year ended December 31, 2025 have included the net income from WFTL Assigned Contracts and AGTL Assigned Contracts (collectively, the "Assigned Contracts"), which was not reflected in our results for the corresponding periods in 2024.
- 6 - Amber Premium business comprises our Wealth Management Solutions, Execution Solutions, and Payment Solutions.
- 7 - For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" and the press release.
- 8 - The operating metrics presented in this press release include operating data from Sparrow business and the 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.
- 9 - 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.
- 10 - 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.
- 11 - 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.

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Thank
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