Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

DIRECTORS' REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Directors' report and interim condensed consolidated financial statements

for the nine-month period ended 30 September 2026

Contents ***Pages***

Directors' report	1
Independent auditor's review report	2
Interim condensed consolidated statement of financial position	3 - 4
Interim condensed consolidated statement of profit or loss	5
Interim condensed consolidated statement of comprehensive income	6
Interim condensed consolidated statement of changes in equity	7
Interim condensed consolidated statement of cash flows	8 - 9
Notes to the interim condensed consolidated financial statements	10 - 31

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Directors' report

for the nine-month period ended 30 September 2026

The Directors have the pleasure in submitting this report, together with the reviewed interim condensed consolidated financial statements of the Phoenix Group PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the nine-month period ended 30 September 2026.

Principal activities

The Group is a technology conglomerate bringing cutting-edge blockchain solutions to an expansive market. The Group offers a comprehensive range of services, from high-performance computing machines trading to data centre hosting. The Group develops, operates, and manages highly specialised data centres, hosting high- performance computing power for digital assets across the UAE, Oman, US, Ethiopia and Canada. Additionally, the Group also hosts, operates and maintains equipment within its existing data centres and enables investment opportunities within cloud mining.

The Group is strategically expanding beyond its core digital asset infrastructure business by establishing an AI and High-Performance Computing (AI/HPC) data centre platform. This initiative represents a significant step in the Group's long-term growth strategy, leveraging its expertise in developing and operating large-scale, energy-intensive digital infrastructure to serve the rapidly growing demand for artificial intelligence and high-performance computing workloads.

Results for the period

For the nine-month period ended 30 September 2026, the Group reported revenue of USD 59,692 thousand (30 September 2025 (unaudited): USD 92,328 thousand) and loss for the period attributable to the owners of the Company of USD 135,893 thousand (30 September 2025 (unaudited): USD 229,133 thousand).

Going concern

The Directors have assessed the Group's ability to continue as a going concern, taking into consideration the Group's cash flow forecasts, the expected realisation of digital assets, potential volatility in digital asset prices, sensitivity analyses and available mitigating actions. Based on this assessment, the Directors are satisfied that the Group has adequate resources to continue in operational existence and meet its obligations as they fall due. Accordingly, the interim condensed consolidated financial statements have been prepared on a going concern basis

Transactions with related parties

Related party transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations. Related party transactions are disclosed in note 13 of the accompanying interim condensed consolidated financial statements.

Directors

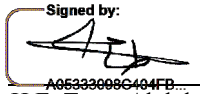
- H.E. Tareq Abdulraheem Al Hosani
- Elham Alqasim
- Munaf Ali
- Fady M Y Dahalan

Independent auditors

RAI Audit and Tax Services was appointed as the external auditors for the financial year 2026, in the annual general meeting held on 24 April 2026.

On behalf of the Board of Directors

Signed by:



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H.E. Tareq Abdulraheem Al Hosani
Chairman of the board

Report on review of interim condensed consolidated financial statements

To: The Shareholders of Phoenix Group PLC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Phoenix Group PLC (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and nine-month periods then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting *(referred to as "IAS 34")*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter

We draw attention to Note 2 in the interim condensed consolidated financial statements, which states that the Group's interim condensed consolidated financial statements have been prepared under the going concern basis of accounting, based on certain key assumptions that the Group will be able to generate sufficient cash flows through the mining and sale of digital assets in the foreseeable future to meet its obligations as and when they fall due. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34.

For **RAI Audit and Tax Services,**



Sajjad Ahmad
27 October 2026
Abu Dhabi
United Arab Emirates

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Phoenix Group PLC

Interim condensed consolidated statement of financial position
As at 30 September 2026

	Notes	*As at 30 September* **2026 USD'000 (unaudited)**	*As at 31 December* 2025 USD'000 (audited)
ASSETS			
Non-current assets			
Property and equipment	5	**255,303**	317,936
Investment in associates	6	**24,005**	36,298
Investments at FVTPL	7	**27,975**	16,947
Advances and deposits	10	**11,760**	14,647
Deferred tax asset	26	**-**	2,956
		319,043	388,784
Current assets			
Digital assets	8	**183,111**	266,854
Inventories		**122**	136
Advances, deposits and other receivables	10	**15,295**	13,883
Trade receivables	9	**2,496**	9,027
Due from related parties	13	**425**	162
Cash and bank balances	11	**16,904**	5,404
		218,353	295,466
Total assets		**537,396**	684,250
EQUITY AND LIABILITIES			
Equity			
Share capital	12(i)	**164,706**	164,706
Share premium	12(i)	**345,882**	345,882
Other reserves	12(ii)	**11,458**	(539)
Statutory reserve		**14**	14
(Accumulated losses) / retained earnings		**(22,828)**	123,957
Own shares	12(iii)	**(186)**	(281)
Equity attributable to owners of the Company		**499,046**	633,739
Non-controlling interests	28	**1**	-
Total equity		**499,047**	633,739
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits		**1,308**	1,218
Interest-bearing loans	14	**2,885**	3,095
		4,193	4,313

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of financial position
As at 30 September 2026

	Notes	*As at 30 September* **2026** **USD'000 (unaudited)**	*As at 31 December* 2025 USD'000 (audited)
Current liabilities			
Trade payables		**3,039**	5,105
Due to a related party	13	**2**	3
Interest-bearing loans	14	**21,144**	22,596
Other liabilities	15	**9,971**	18,494
		34,156	46,198
Total liabilities		**38,349**	50,511
Total equity and liabilities		**537,396**	684,250

These interim condensed consolidated financial statements were authorised for issue on 27 October 2026 and signed by:

Signed by:
A05333098C404FB...
H.E. Tareq Abdulraheem Al Hosani
Chairman of the board

Signed by:
37797D5A373F481...
Munaf Ali
CEO & Board Member

The notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of profit or loss
For the period ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Revenue	18	**17,372**	31,936	**59,692**	92,328
Other income	19	**294**	642	**2,611**	2,169
		17,666	32,578	**62,303**	94,497
Expenses					
Self-mining electricity costs		**(7,438)**	(12,082)	**(26,869)**	(41,049)
Hosting electricity costs		**(3,217)**	(3,672)	**(10,062)**	(11,013)
Cost of inventories consumed		**(11)**	(3,936)	**(13)**	(13,590)
Staff costs	20	**(3,502)**	(3,542)	**(10,654)**	(11,672)
Other operating expenses	21	**(4,865)**	(8,540)	**(15,097)**	(17,690)
Foreign exchange (loss) / gain		**(31)**	153	**(45)**	164
Adjusted EBITDA*		**(1,398)**	959	**(437)**	(353)
Depreciation and amortisation		**(15,036)**	(10,281)	**(42,976)**	(28,038)
Operating loss		**(16,434)**	(9,322)	**(43,413)**	(28,391)
Share of results of associates – net of tax	6	**(4,625)**	(3,372)	**(14,155)**	(8,081)
Fair value changes in investments at FVTPL	7	**(17,444)**	47	**13,123**	(134)
Unrealised (loss) / gain on digital assets – inventories	8	**(8,397)**	11,830	**(54,789)**	(154,232)
Realised (loss) / gain on sale of digital assets – inventories	8	**(517)**	1,986	**1,263**	9,957
Gain / (loss) on sale of digital assets – intangibles	8	**11,965**	-	**(7,443)**	-
Loss on disposal of property and equipment	5	**(8,941)**	-	**(8,941)**	-
Impairments, write-offs and reversals - net	22	**(157)**	(46,438)	**(17,674)**	(45,661)
Finance income		**-**	-	**-**	117
Finance costs	24	**(317)**	(426)	**(908)**	(1,126)
Loss before tax for the period		**(44,867)**	(45,695)	**(132,937)**	(227,551)
Income tax expense	26	**-**	(669)	**(2,956)**	(1,582)
Loss for the period		**(44,867)**	(46,364)	**(135,893)**	(229,133)
Loss for the period attributable to:					
Owners of the Company		**(44,867)**	(46,364)	**(135,893)**	(229,133)
Non-controlling interests		**-**	-	**-**	-
		(44,867)	(46,364)	**(135,893)**	(229,133)
Loss per share					
Basic and diluted (USD)	23	**(0.007)**	(0.008)	**(0.022)**	(0.038)

*Adjusted EBITDA is a non-IFRS measure and refers to earnings before finance income/(costs), tax, depreciation, amortisation, fair value gain / (loss) on digital assets (both realised and unrealised), unrealised gain / (loss) on financial assets at FVTPL, loss on revaluation of digital assets – intangibles, impairments, loss on disposal of property and equipment, write-offs and reversals and share of results of associates. Operating loss is a non- IFRS measure and refers to Adjusted EBITDA after depreciation and amortisation.

The notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of comprehensive income
For the period ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Loss after tax for the period		**(44,867)**	(46,364)	**(135,893)**	(229,133)
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss in subsequent periods:					
Exchange loss on retranslation of foreign subsidiaries - net of taxes		**9**	(564)	**(2)**	(646)
Items that will not be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income from associate – net of tax	6	**1,587**	221	**1,434**	2,085
Gain on revaluation of digital assets intangibles – net of tax	8	**-**	3,254	**-**	8,783
Other comprehensive income for the period		**1,596**	2,911	**1,432**	10,222
Total comprehensive loss for the period		**(43,271)**	(43,453)	**(134,461)**	(218,911)
Total comprehensive loss for the period attributable to:					
Owners of the Company		**(43,271)**	(43,453)	**(134,461)**	(218,911)
Non-controlling interests		**-**	-	**-**	-
		(43,271)	(43,453)	**(134,461)**	(218,911)

The notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of changes in equity
For the period ended 30 September 2026

	Share capital *Note 12(i)* USD'000	Share premium *Note 12(i)* USD'000	Other reserves *Note 12(ii)* USD'000	Statutory reserve USD'000	Retained earnings/ accumulated losses USD'000	Own shares USD'000	Equity attributable to the owners of the Company USD'000	Non-controlling interests USD'000	Total equity USD'000
At 1 January 2025 (audited)	164,706	345,882	18,524	14	362,898	(263)	891,761	-	891,761
Loss for the period	-	-	-	-	(229,133)	-	(229,133)	-	(229,133)
Other comprehensive income	-	-	10,222	-	-	-	10,222	-	10,222
Total comprehensive income / (loss) for the period	**-**	**-**	**10,222**	**-**	**(229,133)**	**-**	**(218,911)**	**-**	**(218,911)**
Own shares sold (net of purchases) (Note 12 (iii))	-	-	-	-	-	263	263	-	263
Realised gain transferred to retained earnings	-	-	(14,158)	-	14,158	-	-	-	-
Depreciation on revalued asset	-	-	(219)	-	219	-	-	-	-
Waiver of shareholder loan	-	-	-	-	15,318	-	15,318	-	15,318
Loss on sale of own shares sold	-	-	-	-	(14)	-	(14)	-	(14)
At 30 September 2025 (unaudited)	**164,706**	**345,882**	**14,369**	**14**	**163,446**	**-**	**688,417**	**-**	**688,417**
At 1 January 2026 (audited)	164,706	345,882	(539)	14	123,957	(281)	633,739	-	633,739
Loss for the period	-	-	-	-	(135,893)	-	(135,893)	-	(135,893)
Other comprehensive income	-	-	1,432	-	-	-	1,432	-	1,432
Total comprehensive income / (loss) for the period	**-**	**-**	**1,432**	**-**	**(135,893)**	**-**	**(134,461)**	**-**	**(134,461)**
Own shares sold (net of purchases) (Note 12 (iii))	-	-	-	-	-	95	95	-	95
Addition in non-controlling interests (Note 28)	-	-	-	-	-	-	-	1	1
Realised loss transferred to retained earnings (Note 12 (ii) (c))	-	-	10,784	-	(10,784)	-	-	-	-
Depreciation on revalued asset	-	-	(219)	-	219	-	-	-	-
Loss on sale of own shares sold ((Note 12 (iii))	-	-	-	-	(327)	-	(327)	-	(327)
At 30 September 2026 (unaudited)	**164,706**	**345,882**	**11,458**	**14**	**(22,828)**	**(186)**	**499,046**	**1**	**499,047**

The notes 1 to 29 form an integral part of these interim condensed consolidated financial statements.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of cash flows
For the period ended 30 September 2026

	Notes	*Nine-month period ended 30 September* 2026 USD'000 (unaudited)	2025 USD'000 (unaudited)
Operating activities			
Loss before tax for the period		**(132,937)**	(227,551)
Adjustments for:			
Depreciation on property and equipment	5	**42,976**	27,538
Amortisation on intangible assets		**-**	345
Depreciation on right-of-use asset		**-**	155
Share of results of associates	6	**14,155**	8,081
Unrealised loss on digital assets - inventories	8	**54,789**	154,232
Realised gain on sale of digital assets – inventories	8	**(1,263)**	(9,957)
Realised loss on revaluation of digital assets – intangibles	8	**9,908**	-
Unrealised (gain) / loss on investment at FVTPL	7	**(11,739)**	134
Realised gain on investments at FVTPL	7	**(1,384)**	-
Staking income	19	**(751)**	-
Impairments/ write-offs and (reversals), net	22	**17,674**	47,820
Loss on disposal of property and equipment	5	**8,941**	-
Employees' end of service benefits provision		**280**	344
Finance costs	24	**908**	1,126
Loss on termination of lease		**-**	38
Finance income		**-**	(117)
		1,557	2,188
Changes in working capital:			
Inventories		**13**	(128,325)
Trade receivables		**6,369**	16,843
Advances, deposits and other receivables		**1,472**	128,834
Due from related parties		**(263)**	170
Digital assets		**26,049**	(7,077)
Trade payables		**4,473**	(123)
Due to a related party		**(1)**	3
Other liabilities		**(8,534)**	(11,930)
		31,135	583
Employees' end of service benefits paid		**(190)**	(546)
Finance income received		**-**	117
Net cash from operating activities		**30,945**	154
Investing activities			
Additions to property and equipment	5	**(13,748)**	(10,577)
Proceeds from disposal of property and equipment	5	**417**	-
Acquisition of equity interest in an associate	6	**(7,623)**	(10,473)
Additions to investment in financial asset at FVTPL		**(75)**	(825)
Proceeds from disposal of investment at FVTPL		**2,170**	-
Net cash flows used in investing activities		**(18,859)**	(21,875)

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Interim condensed consolidated statement of cash flows *(continued)*
For the period ended 30 September 2026

	Notes	*Nine-month period ended 30 September* 2026 USD'000 (unaudited)	2025 USD'000 (unaudited)
Financing activities			
Proceeds from interest-bearing loans	14	**-**	64,708
Repayment of interest-bearing loans	14	**(187)**	(42,892)
Finance cost paid		**(166)**	(1,126)
Payment of lease liability		**-**	(136)
(Purchases) and advances - net sales of own shares		**(232)**	249
Repayment of shareholders' loan	12	**-**	(4,000)
Additions in NCI	28	**1**	-
Net cash flows (used in) / generated from financing activities		**(584)**	16,803
Net increase / (decrease) in cash and cash equivalents		**11,502**	(4,918)
Net foreign exchange difference		**(2)**	(646)
Cash and cash equivalents at 1 January		**5,404**	20,310
Cash and cash equivalents at 30 September	11	**16,904**	14,746
Significant non-cash transactions			
Proceeds from interest bearing loan in digital assets	14	**44,691**	-
Repayment for interest bearing loan in digital assets	14	**(46,166)**	-
Repayment of finance cost in digital assets	8	**(731)**	-
Receipt of dividend from associate in digital assets	6	**7,195**	15,769
Waiver of shareholders' loan	13	**-**	15,318
Reversals of property and equipment against trade payables	5	**(2,376)**	-

The cash and cash equivalents stated above do not include liquid digital assets valued at USD 54,841 thousand, as detailed in Note 8(c) and Note 11. Since the Group actively uses these assets in its daily operations, they are considered as an integral part of the active treasury and are treated as equivalent to cash by the Group.

The notes 1 to 29 form an integral part of these interim condensed consolidated financial statements

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

Phoenix Group PLC

Notes to the interim condensed consolidated financial statements
For the period ended 30 September 2026

1 Corporate information

Phoenix Group PLC (the "Company") was incorporated on 2 August 2022, as a Private Company Limited by Shares in Abu Dhabi Global Market – Abu Dhabi, United Arab Emirates. The Company's ordinary shares were listed on the Abu Dhabi Stock Exchange (ADX) on 5 December 2023. The registered address of the Company is 3412 ResCo-work10, 34 Floor, Al Maqam Tower, Regus ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The principal place of business of the Group is Office 2901, Boulevard Plaza T2, Burj Khalifa, Dubai, United Arab Emirates.

The Group is a technology conglomerate bringing cutting-edge blockchain solutions to an expansive market. The Group offers a comprehensive range of services, from high-performance computing machines trading and data centre hosting. The Group develops, operates, and manages highly specialised data centres, hosting high- performance computing power for digital asset across the UAE, Oman, US, Ethiopia and Canada. Additionally, the Group also hosts, operates and maintains equipment within its existing data centres and enables investment opportunities within cloud mining.

The Group is strategically expanding beyond its core digital asset infrastructure business by establishing an AI and High-Performance Computing (AI/HPC) data centre platform. This initiative represents a significant step in the Group's long-term growth strategy, leveraging its expertise in developing and operating large-scale, energy-intensive digital infrastructure to serve the rapidly growing demand for artificial intelligence and high-performance computing workloads.

During the reporting period, Phoenix DCMax 1 LuxCo S.à r.l. was incorporated as a Luxembourg holding company, with the Group subscribing for a 90% equity interest. The entity was established as the investment and holding vehicle for the Group's strategic AI/HPC data centre development platform in Europe. (refer note 28).

These interim condensed consolidated financial statements include the financial performance and position of the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in its equity-accounted investees.

2 Summary of material accounting policies

The principal accounting policies applied by the Group in the preparation of these interim condensed consolidated financial statements are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025, except for the changes in accounting policies explained in note 2.2.

2.1 Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

These interim condensed consolidated financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain event and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for digital assets, investments measured at fair value through profit or loss and building, which are measured at revaluation model. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Going concern assessment

The interim condensed consolidated financial statements of the Group have been prepared on a going concern basis, as management is confident in the Group's ability to continue its business activities and settle its financial obligations as and when they fall due. In assessing the appropriateness of the going concern basis of accounting, management has prepared cash flow forecasts for the next 12 months from the reporting date. The cash flow forecasts include certain key assumptions regarding the estimated cash inflows from realisation on sale of digital assets as disclosed in note 8, these digital assets are subject to market volatility of crypto industry.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

2 Summary of material accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

Going concern assessment *(continued)*

The Group's management remains confident in its ability to navigate the volatility associated with digital assets and has demonstrated effective liquidity management through the utilisation of these assets for daily operational expenses. This proactive approach highlights management's commitment to maintaining the Group's financial stability and ensuring the continuity of operations.

Sensitivity analysis performed by management, including a stress test of digital assets prices, indicates that the prices need to reduce significantly below the prices at the date of approval of these consolidated financial statements before a going concern event occurs. Further management's analysis indicates that a reasonably possible adverse movement in digital asset prices would not result in a liquidity shortfall over the forecast period, as mitigating actions, including adjustments to the timing of asset realisation and discretionary expenditure, remain available. Accordingly, management concluded that preparation of these interim condensed consolidated financial statements on the basis of going concern is appropriate.

2.2 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual improvements to IFRS Accounting Standards (Volume 11)

The amendment had no significant impact on the interim condensed consolidated financial statements of the Group.

(b) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures and amendment (IFRS 19)
- Translation to a Hyperinflationary presentation currency (Amendments to IAS 21)
- Regulatory assets and regulatory liabilities (IFRS 20)
- Fair value option for investments in associates and joint ventures (Amendment to IAS 28)

The Group is in the process of assessing the impact of the above standards and amendments on the interim condensed consolidated financial statements.

3 Significant accounting judgements, estimates and assumptions

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025, except as disclosed below.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

3 Significant accounting judgements, estimates and assumptions *(continued)*

i) Impairment of property and equipment

Management has applied judgement in assessing impairment of property and equipment where operational capacity has reduced due to external factors. Based on this, impairment is recognised on a proportionate basis to reflect the reduction in available capacity, even where assets remain operational and are expected to generate future economic benefits, including through potential redeployment. The assessment involves estimation uncertainty, particularly in relation to future utilisation levels, alternative use of assets and expected economic benefits.

ii) Taxation

The Group has exercised significant judgement in assessing the recoverability of deferred tax assets. Based on management's current forecasts and expectations, the Group does not anticipate generating sufficient taxable profits in the foreseeable future against which the deferred tax assets can be utilised. Accordingly, no deferred tax asset has been recognised in these interim condensed consolidated financial statements. As a result of this assessment, any deferred tax asset previously recognised has been reversed during the current period.

iii) Assessment of Control over Investee Entities

A key judgement applied in preparing these interim condensed consolidated financial statements relates to the assessment of control over certain investee entities in accordance with IFRS 10 Consolidated Financial Statements. Under IFRS 10, control exists when the Group has (i) power over the investee, (ii) exposure, or rights, to variable returns, and (iii) the ability to use its power to affect those returns.

Determining whether these criteria are met requires management to exercise judgement, particularly when:

- ownership interests are significant but do not, on their own, convey clear control;
- contractual arrangements allocate decision-making authority beyond equity shareholding; or
- governance structures give one party the practical ability to direct activities that significantly affect returns.

In forming its conclusions, management evaluates factors such as:

- substantive rights over relevant activities, including rights arising from development, management, or operational agreements;
- Board representation and voting rights, and whether they provide practical decision-making power; responsibility for directing key operational or development activities; and
- the link between exposure to variable returns and the ability to influence those returns.

During the period, the Group entered into a strategic partnership with Neprith S.a r.l. and DC Max Group S.a r.l., (refer note 28) pursuant to which a new entity, Phoenix DCMax 1 LuxCo S.a r.l., was incorporated. Under this arrangement, the Group holds a 90% equity interest, is entitled to an 85% share of profits, and has majority representation on the board through the appointment of three out of four directors. Based on these factors, management has determined that the Group possesses substantive rights over the relevant activities and has the power to direct key operational and development decisions. Accordingly, the investment in Phoenix DCMax 1 LuxCo S.a r.l. has been accounted for as a subsidiary.

4 Fair value estimation

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value.

While the Group prepares its interim condensed consolidated financial statements under the historical cost convention except for measurement at fair value of digital assets, building and investment in financial asset, in the opinion of management, the carrying values and fair values of those financial assets and liabilities that are not carried at fair value in the interim condensed consolidated financial statements are not materially different, since assets and liabilities are either short term in nature or subject to frequent repricing.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

4 Fair value estimation *(continued)*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The below table shows the hierarchy used by the Group for the assets and liabilities that are measured at fair value or for which fair value information is disclosed as at 30 September 2026 and 31 December 2025:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
30 September 2026 (unaudited)				
Assets which are at fair value				
Building (Note 5)	**-**	**21,704**	**-**	**21,704**
Investments at FVTPL (Note 7)	**19,224**	**8,368**	**383**	**27,975**
Digital assets (Note 8)	**183,111**	**-**	**-**	**183,111**
	202,335	**30,072**	**383**	**232,790**
31 December 2025 (audited)				
Assets which are at fair value				
Building (Note 5)	-	21,704	-	21,704
Investments at FVTPL (Note 7)	11,575	5,068	304	16,947
Digital assets (Note 8)	266,854	-	-	266,854
	278,429	26,772	304	305,505

On a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the period between 30 September 2026 and 31 December 2025, there are no transfers within the levels of fair value measurements.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

5 Property and equipment

	Building USD'000	Mining equipment USD'000	Data centres USD'000	Machinery USD'000	Furniture and fixtures USD'000	Office equipment USD'000	Motor vehicle USD'000	Capital work-in-progress USD'000	Total USD'000
Cost:									
At 1 January 2025	21,704	67,945	45,985	50,819	2,783	270	51	75,783	265,340
Additions	-	127	-	5,999	3	21	168	15,171	21,489
Transfers from inventories (Note 5.4)	-	28,606	-	197	-	-	-	121,723	150,526
Transfers from CWIP	-	110,688	17,149	25,831	17	-	-	(153,685)	-
Transfer to inventories (Note 5.3)	-	(14,658)	-	(185)	-	-	-	(4,644)	(19,487)
Impairment of assets	-	-	(29,355)	(21,904)	-	-	-	-	(51,259)
Write-off	-	(24)	-	-	(663)	-	-	(279)	(966)
At 31 December 2025 (audited)	21,704	192,684	33,779	60,757	2,140	291	219	54,069	365,643
Additions	-	-	881	179	6	52	-	12,630	13,748
Transfers from CWIP	-	46,747	670	5,971	-	-	-	(53,388)	-
Reclassification	-	-	92	(92)	-		-	-	-
Reversals	-	-	-	(2,376)	-	-	-	-	(2,376)
Disposals	-	(15,791)	(4,301)	(3,564)	-	-	-	-	(23,656)
Write-off / Impairment (Note 22)	-	(8,817)	(2,867)	(11,051)	-	-	-	(893)	(23,628)
At 30 September 2026 (unaudited)	**21,704**	**214,823**	**28,254**	**49,824**	**2,146**	**343**	**219**	**12,418**	**329,731**
Accumulated depreciation:									
At 1 January 2025	1,358	7,748	816	1,904	1,185	136	3	-	13,150
Charge for the year	550	31,974	1,618	4,274	517	62	34	-	39,029
Transfer to inventories (Note 5.3)	-	(1,140)	-	(6)	-	-	-	-	(1,146)
Impairment of assets	-	-	(1,255)	(1,869)	-	-	-	-	(3,124)
Write-offs	-	-	-	-	(202)	-	-	-	(202)
At 31 December 2025 (audited)	1,908	38,582	1,179	4,303	1,500	198	37	-	47,707
Charge for the period	412	38,463	945	2,867	318	48	37	-	43,090
Reclassification	-	-	11	(11)	-	-	-	-	-
Reversals	-	-	-	(114)	-	-	-	-	(114)
Disposals	-	(9,176)	(446)	(513)	-	-	-	-	(10,135)
Write-off / Impairment (Note 22)	-	(4,407)	(268)	(1,445)	-	-	-	-	(6,120)
At 30 September 2026 (unaudited)	**2,320**	**63,462**	**1,421**	**5,087**	**1,818**	**246**	**74**	**-**	**74,428**
Net carrying amount:									
At 30 September 2026 (unaudited)	**19,384**	**151,361**	**26,833**	**44,737**	**328**	**97**	**145**	**12,418**	**255,303**
At 31 December 2025 (audited)	19,796	154,102	32,600	56,454	640	93	182	54,069	317,936

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

5 Property and equipment *(continued)*

5.1 The fair value of the building was determined with reference to market-based evidence, based on active market prices and relevant enquiries and information as considered necessary, and adjusted for any difference in nature, location or condition of the specific properties. The fair value of the building falls under level 2 of fair value hierarchy (i.e. significant observable inputs). The last valuation was done through an independent valuer in 2025.

5.2 Capital work-in-progress (CWIP) amounting to USD 4,270 thousand relates to the Group's traditional self-mining business and primarily comprises the construction of self-mining data centre facilities in Texas, USA and Ethiopia. Management expects these projects to be substantially completed by the end of September 2027. The remaining USD 8,148 thousand of CWIP relates to the Group's new AI/HPC data centre business vertical and represents expenditure incurred on the Group's inaugural AI/HPC data centre project in Lyon, France. Management expects this project to be completed during the first quarter of 2028.

5.3 During the period ended 30 September 2026 mining equipment costing USD Nil (31 December 2025: USD 14,658 thousand) and accumulated depreciation of USD Nil (31 December 2025: USD 1,140 thousand) were transferred to inventories.

5.4 During the period ended 30 September 2026, mining equipment has been transferred from inventories to property and equipment, as a result, an amount of USD Nil (31 December 2025: USD 28,606 thousand) has been reclassified from inventories to property and equipment, at the carrying value.

5.5 Management assessed indicators of impairment for the Group’s property and equipment as at the reporting date in accordance with IAS 36. This assessment considered both internal and external factors, including operational performance of mining sites, utilisation of assets, forecast cash flows, and prevailing market conditions, including movements in digital asset prices. Except as disclosed below, the assets continue to operate in the normal course of business and remain capable of generating positive economic benefits. While Bitcoin prices experienced volatility during the period, management determined that this did not constitute an impairment trigger, as the Group’s operations remain cash-generative based on current hash rates, power tariffs, and projected mining economics. Accordingly, no impairment indicators were identified in respect of property and equipment, and no impairment charge has been recognised for the period, except where specifically disclosed.

i) Oman Site operations

During the period, the electricity vendor at the Oman site experienced a reduction in power allocation, resulting in a downward revision of the Group’s operational capacity from 45 MW to 27 MW. Consequently, the Group recognised an impairment charge of USD 11,622 thousand, comprising USD 4,411 thousand relating to mining equipment, USD 2,599 thousand to data centres and the balance to machinery. Additionally, the previously capitalised substation development commitment of USD 5,940 thousand was renegotiated, resulting in a reduction of USD 2,376 thousand.

During Q3 2026, following the complete cessation of electricity supply, the Group terminated its agreement effective 31 August 2026, ceased operations and handed over the site premises. The Group has no contractual obligations in respect of the decommissioning or restoration of the site. The Group retained ownership of movable assets, including mining equipment, containers and dry coolers, for potential redeployment to alternative locations. Mining equipment and data centres with net book values of USD 5,790 thousand and USD 6,784 thousand, respectively, remain classified under property and equipment and continue to be depreciated. As these assets are intended for redeployment within the Group, they have not been classified as held for sale, and no additional impairment has been recognised. Building and remaining capitalised substation development cost were disposed of at net consideration USD 4,164 thousand resulting in a loss on disposal of USD 2,743 thousand.

ii) USA Site operations

During the year ended 31 December 2025, management identified indicators of impairment for the cash-generating unit (CGU) at the South Carolina site following a significant increase in electricity tariffs, which materially increased costs, led to projected losses, and rendered the site economically unviable. Management therefore decided to permanently cease mining operations. At that date, the site comprised of machinery and data centres with carrying amounts of USD 29,988 thousand and USD 30,997 thousand respectively. Out of these carrying amounts, machinery of USD 20,035 thousand and data center of USD 28,100 thousand were impaired, as the assets were not redeployable.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

5 Property and equipment *(continued)*

ii) USA Site operations *(continued)*

During the period ended 30 September 2026, the Group completed the demolition of the South Carolina site. Data centre assets integrated with the building were demolished, resulting in an additional write-off of USD 4,995 thousand recognised in interim condensed consolidated statement of profit or loss. The mining equipment with a net book value of USD 17,269 thousand remains capitalised within property and equipment and continues to be depreciated. While not currently in use, these assets are intended for redeployment to other Group sites and, accordingly, have not been classified as held for sale or further impaired, as management expects future economic benefits from their redeployment. Additionally, the Group disposed of old mining machines with hash rates below 170 TH, having a carrying amount of USD 6,615 thousand, for consideration of USD 417 thousand, resulting in a loss on disposal of USD 6,198 thousand.

6 Investment in associates

The balance of investment in associates in the interim condensed consolidated statement of financial position is as follows:

	***As at 30 September* 2026 USD'000 (unaudited)**	*As at 31 December* 2025 USD'000 (audited)
Citadel Technologies Group LLC (Citadel)	**24,005**	36,298
Lyvely FZE (Lyvely)*	**-**	-
M2 Holdings Limited (M2)*	-	-
	24,005	36,298

*These investments in associates were fully impaired in prior years.

The Group's interest in the associates are accounted for using the equity method in the interim condensed consolidated financial statements, and the movement is as follows:

	***30 September* 2026 USD'000 (unaudited)**	*31 December* 2025 USD'000 (audited)
At 1 January	**36,298**	53,660
Additions – Citadel	**7,623**	13,485
Dividends received - Citadel	**(7,195)**	(19,730)
Share of results	**(14,155)**	(11,187)
Share of other comprehensive income	**1,434**	70
At 30 September / 31 December	**24,005**	36,298

7 Investments at FVTPL

	As at 30 September* 2026 USD'000 *(unaudited)	*As at 31 December* 2025 USD'000 *(audited)*
Bitzero Holding Inc. (i)	**27,380**	16,194
Anagram Assets LP (ii)	**595**	753
	27,975	16,947

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

7 Investments at FVTPL *(continued)*

i) Investment in Bitzero Holdings Inc

	30 September 2026 USD'000 (unaudited)	*31 December 2025 USD'000 (audited)*
At 1 January	**16,194**	-
Transfer from investment in associate and initial recognition at fair value	**-**	27,564
Disposal proceeds	**(2,170)**	-
Gain on disposal of shares	**1,384**	-
Fair value gain / (loss)	**11,972**	(11,370)
At 30 September / 31 December	**27,380**	16,194

ii) Investments in Anagram Assets LP

	30 September 2026 USD'000 (unaudited)	*31 December 2025 USD'000 (audited)*
At 1 January	**753**	-
Investment made during the period	**75**	825
Fair value loss	**(233)**	(72)
At 30 September / 31 December	**595**	753

8 Digital assets

	As at 30 September 2026 USD'000 (unaudited)	*As at 31 December 2025 USD'000 (audited)*
Digital assets – inventories *(a)*	**128,270**	174,003
Digital assets – intangibles *(b):*		
- BTC (b(i))	**27,715**	56,869
- USDT & USDC (b(ii))	**27,126**	35,982
	183,111	266,854

(a) Accounted under inventory methodology

The Group has determined that its holding of certain digital asset should be accounted for under IAS 2 Inventories, as it meets the definition of a commodity broker-trader. Under IAS 2, digital assets are measured at fair value less cost to sell, with changes in fair value recognized in interim condensed consolidated statement of profit or loss. In accordance with IAS 2, commodity broker-traders are those who buy or sell commodities for others or on their own account. The inventories held by commodity broker-traders are principally acquired for the purpose of selling in the future and generating a profit from fluctuations in price or broker-traders' margin. As these inventories are measured at fair value less costs to sell, they are excluded from only the measurement requirements of IAS 2.

By applying the principles of IAS 2, the Group treats its digital assets as inventory, measured at fair value less cost to sell. Consequently, any changes in fair value are recognized in the interim condensed consolidated statement of profit or loss. Management believes that recognizing digital assets at fair value through the profit and loss accurately reflects the economic substance of their trading activities and is in line with the Group's overall strategic vision for holding these assets.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

8 Digital assets *(continued)*

(a) Accounted under inventory methodology (continued)

	30 September 2026 **USD'000** ***(unaudited)***	*31 December 2025* USD'000 *(audited)*
At 1 January	**174,003**	410,640
Additions	**13,967**	16,037
Disposals	**(6,174)**	(65,452)
Impairment	**-**	(1,269)
Realised gain	**1,263**	37,307
Change in fair value - unrealised	**(54,789)**	(223,260)
At 30 September / 31 December	**128,270**	174,003

During the period ended 30 September 2026, the Group acquired 79,208 Solana (SOL) tokens through recognised digital asset exchanges for a total consideration of USD 8,000 thousand. In addition, the Group acquired 1,843,318 SUI tokens through recognised digital asset exchanges for a consideration of USD 2,000 thousand. The new SOL and SUI tokens were purchased by liquidating the USDC. The Group also recognised digital assets received in prior periods, including 52,009 TON tokens received under a contractual arrangement with Telegram Inc., with an aggregate value of USD 208 thousand, and 46,817 Solana (SOL) tokens received under a contractual arrangement with Galaxy Digital, valued at USD 2,996 thousand. Further, during the current period, the Group earned staking income of 7,180 Solana (SOL) tokens, with a fair value of USD 751 thousand at the time of recognition. During the period, the Group exchanged 350,000 Solana (SOL) tokens for 314,200 Binance Staked SOL (BNSOL) tokens as part of its digital asset management activities.

These tokens are classified as inventory under the principle of broker-trader exception with the purpose of selling the tokens and making profits on buying and selling of such tokens. This is in line with Group's broader policy around holding of digital assets under this category.

The Group has pledged 229,300 SOL and 314,200 BNSOL as collateral with Binance Exchange in connection with a loan facility (Note 16).

(b) Accounted under intangible asset methodology

The Group carries out mining of digital assets and recognises revenue in relation to assets through mining activity with corresponding recognition of intangible assets under IAS 38, Intangible Assets. Such intangible assets have an indefinite useful life, initially measured at cost, deemed to be the fair value upon receipt, and subsequently measured under the revaluation model. Under the revaluation model, increases or decreases in the digital asset's carrying amount is recognised in interim condensed consolidated statement of comprehensive income and the revaluation reserve in equity, unless it reverses valuation deficit of the same asset previously recognised in consolidated statement of profit or loss. A revaluation deficit is recognised in interim condensed consolidated statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

i) Bitcoin (BTC)

	As at 30 September 2026 ***(unaudited)***		As at 31 December 2025 *(audited)*	
	Number of BTCs	**USD'000**	Number of BTCs	USD'000
At 1 January	**641**	**56,869**	131	12,339
Additions on self-mined token (Note 20)	**640**	**47,001**	836	84,037
Dividend from citadel (Note 6)	**95**	**7,195**	194	19,730
Acquired during the period / year	**-**	**-**	119	10,614
Disposals	**(1,045)**	**(75,907)**	(639)	(68,454)
Realised (loss) / gain*	**-**	**(9,908)**	-	9,387
Change in fair value*	-	**2,465**	-	(10,784)
At 30 September / 31 December	**331**	**27,715**	641	56,869

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

8 Digital assets *(continued)*

(b) Accounted under intangible asset methodology (continued)

Out of the total 331 BTC, 304 BTC (31 December 2025 (audited): 505 BTC) have been pledged as collateral with Binance Exchange against a loan facility (Note 16).

* During the period, realised loss and changes in fair value on BTC amounting to USD 7,443 thousand were recognised in the interim condensed consolidated statement of profit and loss, as no surplus was available in the revaluation reserve in respect of such assets. As at 30 September 2026, the cumulative fair value losses recognised in the retained earnings amount to USD 5,641 thousand.

ii) USDC and USDT

	As at 30 September 2026 **USD'000** ***(unaudited)***	*As at 31 December 2025* USD'000 *(audited)*
USD coin	**25,856**	35,555
USD tether	**1,270**	427
At 30 September / 31 December	**27,126**	35,982

(c) Unrealised (loss)/gain on digital assets

	Nine-month period ended 30 September (unaudited)	
	2026 USD'000	2025 USD'000
Loss on digital assets – inventories	**(54,789)**	**(154,232)**
Gain on digital assets – intangibles	**2,465**	**3,031**
	(52,324)	**(151,201)**

The breakdown of unrealised (loss) /gain on digital assets is as follows:

	Nine-month period ended 30 September (unaudited)	
	2026 USD'000	2025 USD'000
Falcon (FAH)	**(47,095)**	(920)
Unseen (UNCN)	**(4,313)**	(30,462)
Lyvely (LVLY)	**(2,276)**	(15,646)
Solana (SOL)	**(1,113)**	19,575
TON (TON)	**(124)**	-
Others	**(11)**	(2)
Ethereum (ETH)	**-**	257
MMX (MMX)	**-**	(127,034)
SUI (SUI)	**143**	-
Bitcoin (BTC)	**2,465**	3,031
	(52,324)	(151,201)

As at 30 September 2026, the Group's total digital-assets portfolio amounted to USD 183,111 thousand (31 December 2025 (audited): USD 266,854 thousand). This includes liquid digital assets with a carrying value of USD 54,841 thousand (31 December 2025 (audited): USD 92,851 thousand). Of the liquid digital assets, an amount of USD 25,484 thousand (31 December 2025: USD 44,887) has been pledged as collateral with Binance Exchange in connection with digital-asset-backed borrowings. These are classified as intangible assets to comply with the Group's accounting policy for digital assets.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

8 Digital assets *(continued)*

(c) Unrealised loss on digital assets (continued)

The Group actively utilises USDT in its daily operations, allowing for efficient management of its financial resources. Given the high liquidity of USDT (Tether), USDC (Coin) and BTC (Bitcoin) these are regarded as highly liquid digital assets that can be quickly converted into fiat currency with minimal transaction costs. USDT and USDC are specifically designed to maintain a 1:1 peg with the US dollar, offering price stability. The Group has the flexibility to convert BTC into USDT, and subsequently USDT into USD, as needed to support its liquidity requirements. This is part of Group's active treasury management.

9 Trade receivables

	As at 30 September 2026 **USD'000 (unaudited)**	*As at 31 December 2025* USD'000 (audited)
Gross - trade receivables	**2,615**	9,140
Provision for expected credit losses, net	**(119)**	(113)
Net trade receivables	**2,496**	9,027

Out of the above balance of trade receivables, USD 296 thousand (31 December 2025 (audited): USD 350 thousand) relates to a related party (note 13(i)).

Management has performed the expected credit loss assessment and recorded an expected credit loss of USD 6 thousand (31 December 2025 (audited): reversal of loss allowance amounting to USD 1,512 thousand) in the interim condensed consolidated financial statements during the period ended 30 September 2026.

10 Advances, deposits and other receivables

	As at 30 September 2026 **USD'000** ***(unaudited)***	*As at 31 December 2025* USD'000 *(audited)*
Advance to suppliers	**8,898**	14,659
Deposits	**9,317**	8,010
Prepaid expenses	**3,298**	3,574
VAT receivable, net	**2,042**	2,142
Other receivables	**3,500**	145
	27,055	28,530

Analysed as follows:

	As at 30 September 2026 **USD'000 (unaudited)**	*As at 31 December 2025* USD'000 (audited)
Non-current	**11,760**	14,647
Current	**15,295**	13,883
	27,055	28,530

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

10 Advances, deposits and other receivables *(continued)*

Movement in advances and deposits is as follows:

	As at 30 September 2026 (unaudited)		*As at 31 December 2025 (audited)*	
	Advances USD'000	**Deposits USD'000**	Advances USD'000	Deposits USD'000
At 1 January	**14,659**	**8,010**	143,418	15,190
Additions	**7,340**	**2,012**	54,629	2,079
Transferred from deposits to trade receivables	**-**	**-**	-	(5,982)
Transfers	**-**	**-**	3,000	(3,000)
Refunds received	**(517)**	**(705)**	(5,272)	(22)
Utilised	**(12,584)**	**-**	(181,116)	(255)
At 30 September / 31 December	**8,898**	**9,317**	14,659	8,010

11 Cash and bank balances

	As at 30 September 2026 USD'000 (unaudited)	*As at 31 December 2025 USD'000 (audited)*
Cash on hand	**65**	98
Cash at bank	**16,839**	5,306
	16,904	5,404

The expected credit loss on bank balances is estimated to be immaterial as the Group only deals with reputable banks with good ratings.

As at 30 September 2026, the Group's total digital-assets portfolio amounted to USD 183,111 thousand (31 December 2025 (audited): USD 266,854 thousand). This includes liquid digital assets with a carrying value of USD 54,841 thousand (31 December 2025 (audited): USD 92,851 thousand). Of the liquid digital assets, an amount of USD 25,484 thousand (31 December 2025 (audited): USD 44,887) has been pledged as collateral with Binance Exchange in connection with digital-asset-backed borrowings (refer Note 16). These are classified as intangible assets to comply with the Group's accounting policy for digital assets.

The Group actively utilises USDT in its daily operations, allowing for efficient management of its financial resources. Given the high liquidity of USDT (Tether), USDC (Coin) and BTC (Bitcoin) these are regarded as highly liquid digital assets that can be quickly converted into fiat currency with minimal transaction costs. USDT and USDC is specifically designed to maintain a 1:1 peg with the US dollar, offering price stability. The Group has the flexibility to convert BTC into USDT, and subsequently USDT into USD, as needed to support its liquidity requirements. This is part of Group's active treasury management.

12 Share capital, share premium, other reserves and own shares

(i) Share capital and share premium

	As at 30 September 2026 USD'000 (unaudited)	*As at 31 December 2025 USD'000 (audited)*
Authorised issued and fully paid:		
6,048,823,529 shares of USD 0.027 each (2025 (audited): 6,048,823,529 shares of USD 0.027 each)	**164,706**	164,706
Share premium	**345,882**	345,882
	510,588	510,588

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

12 Share capital, share premium, other reserves and own shares *(continued)*

(ii) Other reserves

	Revaluation reserve (Note a) **USD'000**	***Foreign currency translation reserve*** (Note b) **USD'000**	***Fair value through other comprehensive income*** (Note c) **USD'000**	***Total*** **USD'000**
At 1 January 2025	10,796	(159)	7,887	18,524
Movement for the period	(291)	(254)	(1,327)	(1,872)
Realised gain transferred to retained earnings	-	-	(17,191)	(17,191)
At 31 December 2025 *(audited)*	10,505	(413)	(10,631)	(539)
Movement for the period	(219)	(2)	12,218	11,997
At 30 September 2026 *(unaudited)*	**10,286**	**(415)**	**1,587**	**11,458**

(a) Revaluation reserve

This reserve relates to the revaluation gain recognised on the fair valuation of building. Any incremental depreciation charge on the revalued amount compared to the cost is charged to the interim condensed consolidated statement of profit or loss and a corresponding reclassification adjustment is made from revaluation reserve to retained earnings.

(b) Foreign currency translation reserve

This reserve relates to the translation of foreign operations of the Group.

(c) Fair value through other comprehensive income reserve

This reserve relates to the Group's share of other comprehensive income from associate and revaluation surplus on the digital assets held as intangible assets.

(iii) Own shares

During the prior year ended 31 December 2025, the contract with the Market Maker was concluded, all outstanding shares were sold, and the pending advance balance was fully settled within the same period. Accordingly, during the same year, the Company engaged another third-party licensed Market Maker on the Abu Dhabi Securities Exchange.

The Market Maker trades and operates within the predetermined parameters approved by the Group. The Group monitors the transactions undertaken by the Market Maker on a daily basis. The Group has provided the funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Own Shares" in equity.

During the prior year ended 31 December 2025, the Group paid USD 1,361 thousand to the market maker to fund the purchase of the Company's own shares under the market-making arrangement. As at 30 September 2026, the market maker held 1,201,638 of the Company's shares on behalf of the Group. The realised loss on shares sold during the period amounted to USD 328 thousand (31 December 2025 (audited): USD 87 thousand) and has been recognised directly in retained earnings.

13 Related party transactions and balances

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related party contained in IAS 24 Related Party. Related parties represent the major shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of their transactions are approved by the Group's management and the board of directors.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

13 Related party transactions and balances *(continued)*

i) Related party balances

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	Relationship	***As at 30 September 2026*** **USD'000** ***(unaudited)***	*As at 31 December 2025* USD'000 *(audited)*
Trade receivables			
M2 Capital Limited	Affiliate of an associate	**296**	350
Due from related parties			
Phoenix Technology Solutions B.V.	Common directorship	**278**	162
Phoenix Cloud Services FZE	Common directorship	**147**	-
		425	162
Advance from a related party			
M2 Capital Limited	Affiliate of an associate	**344**	344
Due to a related party			
Phoenix Pyramids Re Holding Limited	Common directorship	**2**	3

ii) Related party transactions

Transactions included in the interim condensed consolidated financial statements with its related parties are as follows:

		Three-month period ended		***Nine-month period ended***	
	Relationship	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Revenue					
M2 Capital Limited	Affiliate of an associate	**927**	1,416	**2,912**	3,262
Finance cost					
M2 Capital Limited	Affiliate of an associate	**-**	431	**-**	431

	Three-month period ended		***Nine-month period ended***	
Other transactions	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Acquisition of interest in Citadel Technologies Group LLC	**2,068**	4,259	**7,623**	10,473
Board members' fee	**25**	32	**98**	261
Repayment of loan to M2	**-**	-	**-**	15,000
Repayment of loan from shareholder	**-**	-	**-**	4,000
Waiver of loan from shareholders	**-**	-	**-**	15,318
Loan from M2 Global Wealth Ltd	**-**	8,848	**-**	8,848
Payment of end of service benefits to key management personnel	**-**	-	**-**	393

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

13 Related party transactions and balances *(continued)*

iii) Compensation of key management personnel

The remuneration of key management personnel is as follows:

	Nine-month period ended 30 September (unaudited)	
	2026 USD'000	2025 USD'000
Salaries and other benefits	**1,337**	1,896
End of service benefits	**48**	61
	1,385	1,957
Number of key management personnel	**1**	1

14 Interest-bearing loans

The amounts recognised in the interim condensed consolidated statement of financial position is as follows:

	***As at 30 September 2026* USD'000 (unaudited)**	*As at 31 December 2025* USD'000 (audited)
Non-current	**2,885**	3,095
Current	**21,144**	22,596
	24,029	25,691

The movement in interest-bearing loans is as follows:

	30 September 2026* USD'000 *(unaudited)	*31 December 2025* USD'000 *(audited)*
At 1 January	**25,691**	18,556
Proceeds	**44,691**	93,244
Repayments	**(46,353)**	(86,109)
At 30 September / 31 December	**24,029**	25,691

	Interest rate	**Maturity**	***As at 30 September 2026* USD'000 *(unaudited)***	*As at 31 December 2025* USD'000 *(audited)*
Margin loans from cryptocurrency exchanges (refer Note 16.1):				
Bybit exchange	Variable 3% to 12.5%	Note 14.1	**-**	22,355
Binance exchange	Variable 3% to 5%	Note 14.1	**20,880**	-
FAB loan	EIBOR + 3%	06-Oct-2036	**3,149**	3,336
			24,029	25,691

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

14 Interest-bearing loans *(continued)*

14.1 Margin loans from cryptocurrency exchanges

During the period, the Group obtained margin loans from Binance exchange which has an outstanding balance of USD 20,880 thousand as at 30 September 2026. Margin loans obtained from Bybit in prior year were repaid during the period. Such margin loans are originally received in the form of digital assets and are converted to USD.

Under the terms of the margin loan agreements, the Group maintains the flexibility to fully repay the outstanding loan balances at any time in order to reclaim the pledged digital assets. The Group management expects the settlement of the margin loans within twelve months of the reporting period hence these are classified as current.

The margin loans are collateralised by a pledge of 304 BTC (31 December 2025 (audited): 505 BTC), 229,300 SOL (31 December 2025 (audited): Nil) and 314,200 BNSOL (31 December 2025 (audited): Nil). The pledged digital assets remain the property of the Group, subject to the security interest held by the exchange until the loans are settled. The value of the pledged digital assets is subject to market volatility, which may impact the loan-to-collateral ratio and could result in margin calls, if necessary. The interest rate on these loans fluctuates based on the demand and supply dynamics of borrowing activity on the platform. The Group actively monitors the value of its collateral to ensure ongoing compliance with margin requirements and to manage its exposure to potential market fluctuations.

In the event that the loan-to-value ("LTV") ratio reaches 91%, the loan will automatically be liquidated through the sale of the pledged assets. Following the repayment of the outstanding balance, any remaining digital assets will be returned to the Group and transferred back to its designated wallet.

15 Other liabilities

	As at 30 September 2026 **USD'000** ***(unaudited)***	*As at 31 December 2025* USD'000 *(audited)*
Accrued expenses	**3,973**	3,940
Advances received from customers (i)	**1,207**	1,626
Deposit received from customers	**2,139**	2,297
Provision for leave salary	**716**	728
Other payables	**1,936**	9,903
	9,971	18,494

(i) This includes amount of USD 344 thousand (2025 (audited): USD 344 thousand) which is from a related party (Note 13(i)).

16 Commitments

As at 30 September 2026, the Group had contractual commitments of up to USD 13,656 thousand out of which USD 8,148 thousand has been paid and is part of Capital work in progress, remaining 5,508 thousand is part of the commitments (31 December 2025 (audited): USD 13,609 thousand), relating to the acquisition and development of its AI/HPC data centre project in Dardilly, France. The commitment comprises reimbursement of agreed development costs together with a contractual development premium under the executed project agreements.

The overall project is expected to require additional capital expenditure over its development period. However, future funding commitments are subject to approved business plans, shareholder approvals, financing arrangements and future capital calls. Accordingly, no contractual commitment has been recognised or disclosed in respect of such future project funding at the reporting date.

17 Contingencies

The Group and its associates had no contingencies as at 30 September 2026 and 31 December 2025.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

18 Revenue

(a) Type of revenue

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Revenue from contracts with customers:				
Hosting revenue	**4,069**	4,874	**12,684**	13,091
Sales of ASICs, wallets, and equipment	**5**	4,789	**7**	15,227
	4,074	9,663	**12,691**	28,318
Revenue from other sources:				
Mining revenue	**13,298**	22,273	**47,001**	64,010
	17,372	31,936	**59,692**	92,328
(b) Geographical markets				
USA	**12,442**	19,757	**33,872**	61,061
Ethiopia**	**2,592**	3,737	**16,361**	5,104
Oman*	**376**	5,457	**3,358**	17,423
Canada	**1,957**	2,979	**6,094**	8,634
Within UAE	**5**	6	**7**	106
	17,372	31,936	**59,692**	92,328

* As disclosed in Note 5, following the complete cessation of electricity supply during Q3 2026, the Group terminated its agreement effective 31 August 2026, ceased operations at its Oman site and subsequently handed over the premises.

** During the period, drought conditions and electricity shortages in Ethiopia affected the Group's mining operations. One of the two sites remained non-operational from July 2026 due to the loss of electricity supply. However, mining operations at the other site continued without material interruption, except for minor power outages during July 2026. In respect of non-operational site, management is in advance stages of negotiation with electricity supplier for resumption of operations.

(c) Timing of revenue recognition

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
At a point in time	**5**	4,789	**7**	15,227
Over time	**17,367**	27,147	**59,685**	77,101
	17,372	31,936	**59,692**	92,328

19 Other income

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Staking income*	**-**	421	**751**	1,480
Miscellaneous income**	**294**	221	**1,860**	689
	294	642	**2,611**	2,169

*The SOL referenced in Note 8(ii)(a) are staked on the network, generating yield in the form of SOL credited to the wallet. These yields are valued consistently with the valuation method outlined in Note 8(ii)(a).
** This comprises various income streams, including reversals of previously recognised provisions and other ancillary items.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

20 Staff costs

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Basic salary	**3,191**	2,731	**9,942**	10,601
End of service benefits	**171**	136	**280**	364
Other benefits	**141**	675	**432**	707
	3,502	3,542	**10,654**	11,672

21 Other operating expenses

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Site expenses	**1,240**	1,177	**4,890**	4,154
Legal and professional fees	**740**	828	**2,677**	2,710
Office and other expenses	**394**	442	**1,229**	1,222
Commission	**253**	83	**335**	439
Insurance	**366**	750	**1,403**	1,309
Advertisements	**66**	396	**265**	1,237
Short-term lease	**222**	255	**727**	668
Bank charges	**38**	113	**154**	314
Auditor's remuneration	**168**	155	**517**	457
Travelling and entertainment	**112**	258	**673**	615
Utility and communication expenses	**38**	37	**116**	149
Repair and maintenance	**18**	44	**56**	95
Warehouse expenses	**191**	100	**320**	143
Penalties and compensation	**504**	3,877	**564**	4,061
Other expenses	**515**	25	**1,171**	117
	4,865	8,540	**15,097**	17,690

22 Impairments, write-offs and reversals

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Impairment of assets (Note 5.5(i))	**-**	48,135	**12,513**	48,135
Inventory written off	**-**	-	**1**	29
Assets written off (note 5.5 (ii))	**-**	462	**4,995**	485
Advances written off	**1**	-	**3**	-
Provision / (reversal) of doubtful debts	**156**	-	**162**	(829)
Receipt of insurance claim	**-**	(2,159)	**-**	(2,159)
	157	46,438	**17,674**	45,661

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

23 Loss per share

The basic and diluted loss per share is calculated by dividing the profit attributable to shareholders of the company by the weighted average number of shares in issue.

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Loss for the period attributable to the owner of the Company	**(44,867)**	(46,364)	**(135,893)**	(229,133)
Weighted average number of ordinary shares in issue	**6,046,108,556**	6,048,823,529	**6,046,409,405**	6,048,823,529
Basic and diluted loss per share	**(0.007)**	(0.008)	**(0.022)**	(0.038)

24 Finance costs

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Interest on interest-bearing loans	**317**	347	**908**	681
Interest expense on related party loan*	**-**	76	**-**	431
Interest on leases	**-**	3	**-**	14
	317	426	**908**	1,126

*The interest expense includes amount of USD Nil (30 September 2025 (unaudited): USD 431 thousand) which is paid to related party (Note 13(ii)).

25 Segment reporting

All sales of the Group comprise of sale of crypto mining machines, host mining services and self-mining.

Non-current assets of the Group by geography are as follows:

Geography	***As at 30 September 2026 USD'000 (unaudited)***	*As at 31 December 2025 USD'000 (audited)*
United States of America	**119,941**	147,309
Ethiopia	**76,110**	88,454
United Arab Emirates	**19,790**	22,776
Sultanate of Oman	**12,608**	38,175
Canada	**18,706**	21,222
France	**8,148**	-
	255,303	317,936

Sales to two major customers of the Group are around 54.07% of the Group's total sales during the nine-month period ended 30 September 2026 (30 September 2025 (unaudited): 62.05%).

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

26 Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Three-month period ended		*Nine-month period ended*	
	30 September 2026 USD'000 (unaudited)	30 September 2025 USD'000 (unaudited)	**30 September 2026 USD'000 (unaudited)**	30 September 2025 USD'000 (unaudited)
Current income tax expense	**-**	669	**-**	1,202
Deferred tax expense / (income)	**-**	-	**-**	380
	-	669	**-**	1,582

26.1 Reconciliation between tax expense and accounting profit

	30 September 2026 USD'000 *(unaudited)*	31 December 2025 USD'000 *(audited)*
Accounting loss before taxation	**(132,937)**	(274,230)
Prima facie tax expense at 9%	**(11,964)**	(24,681)
Add: unrecognised deferred tax on foreign entities tax losses	**4,720**	504
Add: unrecognised deferred tax on UAE entities tax losses	**162**	-
Less: effect of the 0% tax bracket (up to 375,000 AED)	**4,324**	16,672
Less: deferred tax on other comprehensive income / (loss)	**127**	(148)
Add: non-deductible expenses	**1,156**	1,239
Add: shareholders loan waived off	**-**	1,620
Add: transfer pricing adjustment for tax purpose	**2,372**	2,066
Add: effect of the election for the realisation method	**(887)**	1,108
Add: deferred tax on the taxable loss of the period	**-**	1,620
Add: adjusted non-taxable income	**(10)**	-
Current income tax expense provision	**-**	-

The major components of income tax expense for the period / year ended 30 September 2026 and 31 December 2025 are:

	2026 USD'000 *(unaudited)*	2025 USD'000 *(audited)*
Deferred tax credit:		
Temporary differences due to tax losses and unrealised losses	**(9,856)**	11,094
Deferred tax credit at 9%	**(887)**	998
Taxable losses for the period / year	**162**	1,620
Deferred tax asset on prior period adjustment	**(809)**	(42)
Unrecognised deferred tax assets	**1,534**	-
Deferred tax on opening balance	**2,956**	380
Reversal of opening deferred tax assets	**(2,956)**	-
Deferred tax as at 30 September / 31 December	**-**	2,956

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

26 Income tax *(continued)*

	Consolidated statement of financial position		Interim condensed consolidated statement of profit or loss for the three-month period ended	
	2026 USD'000 *(unaudited)*	2025 USD'000 *(audited)*	**30 September 2026 USD'000 *(unaudited)***	30 September 2025 USD'000 *(unaudited)*
Deferred tax assets:				
Losses available for offset against future taxable income	**-**	2,956	**(2,956)**	795
	-	2,956	**(2,956)**	795

27 Reconciliation of assets and liabilities arising from financing activities

	Interest-bearing loans – due within one year USD'000	**Interest-bearing loans – due after one year USD'000**	**Non-Interest-bearing loans – due after one year USD'000**	**Lease liabilities – due within one year USD'000**	**Total USD'000**
At 1 January 2025	15,180	3,376	19,318	390	38,264
Repayments	(45)	-	(4,000)	-	(4,045)
Non-cash movement	12,669	(49)	(15,318)[1]	6	(2,692)
At 30 September 2025 *(unaudited)*	27,804	3,327	-	396	31,527
At 1 January 2026	**22,596**	**3,095**	-	-	**25,691**
Repayments	**(187)**	**-**	**-**	**-**	**(187)**
Non-cash movement	**(1,265)**	**(210)**	**-**	**-**	**(1,475)**
At 30 September 2026 *(unaudited)*	**21,144**	**2,885**	**-**	**-**	**24,029**

[1] This non-cash adjustment represents the adjustment made to the interim condensed consolidated statement of changes in equity upon waiver of outstanding shareholders' loan.

28 Material subsidiaries with non-controlling interests

During the reporting period, Phoenix DCMax 1 LuxCo S.à r.l. was incorporated as a Luxembourg holding company, with the Group subscribing for a 90% equity interest. The entity was established as the investment and holding vehicle for the Group's strategic AI/HPC data centre development platform in Europe.

The platform's initial project involves the development of an AI/HPC data centre in Dardilly, Lyon, France. Phoenix DCMax 1 LuxCo S.a r.l. holds a 100% equity interest in the DARDILLY DC 1, established to own, develop and operate the Dardilly project and to facilitate the Group's planned expansion of AI/HPC infrastructure across Europe.

Following the acquisition, the Group obtained control over Phoenix DCMax 1 LuxCo S.a r.l. and has consolidated its financial position and results from the date control was obtained. The remaining 10% equity interest continues to be held by Neprith S.a r.l. and is presented within equity as non-controlling interests in the interim condensed consolidated financial statements.

Subsequent changes in the carrying amount of the non-controlling interests represent its proportionate share of the subsidiary's profit or loss, other comprehensive income, and other movements in equity attributable to the non-controlling shareholder.

At the reporting date, the non-controlling interests represents 10% ownership interest in Phoenix DCMax 1 LuxCo S.a r.l.

Docusign Envelope ID: 156B508F-1547-8781-80CB-13736945EC87

29 Geopolitical developments in the region

On 28 February 2026, certain regional geopolitical developments arose within the broader Gulf region. Management continues to closely monitor the evolving situation in the UAE and the wider region and has performed an assessment of the potential implications on the Group's operations, liquidity, financial position and cash flows. Based on the assessment performed to date, no material adverse impact has been identified on the Group's operations, liquidity or financial position, and management has concluded that there is no material uncertainty that would cast significant doubt on the Group's ability to continue as a going concern. This conclusion is supported by the Group's diversified operational footprint across multiple geographies globally, which mitigates concentration risk and enhances operational resilience.

Additionally, the ongoing geopolitical tensions and civil unrest in Ethiopia are primarily concentrated in the northern region of the country, near the Eritrean border, which is geographically distant from Addis Ababa, where the Group's operations are located. Accordingly, the Group's operations have not been directly affected by these developments. Management continues to monitor the situation and assess any potential impact on the Group's operations.