

Phoenix Digital Assets plc Interim Unaudited Financial Statements for the Period 01 January 2025 to 30 June 2025

Comments from Jonathan Bixby, Executive Chairman:

I am happy to report the Company's interim results for the six months ended 30 June 2025. Whilst the Company suffered a loss in the period, I am pleased to be able to report that subsequent to the period end, all losses have been recovered to date as a result of strengthening cryptocurrency prices.

The Company had a net asset value of £22.2 million (5.00p per share) as at 30 June 2025.

The market has gone through a large consolidation phase, and we remain very optimistic on the crypto market into the first quarter of 2026. We have re-aligned our portfolio of liquid assets to best take advantage of what we believe is the continuation of the crypto bull market.

I would like to take this opportunity to thank all our shareholders for their ongoing support.

Jonathan Bixby
Executive Chairman

Consolidated Statement of Comprehensive Income For the six months ended 30 June 2025

	Note	Unaudited		Audited
		Six months ended 30 June		Year ended 31 December
		2025	2024	2024
		£	£	£
Revenue		-	-	-
Fair value movements (including impairment and exchange differences) in investments		(46,700)	2,134	(694,723)
Fair value movements in digital assets and tokens		(6,061,909)	19,759,833	29,972,894
		(6,108,609)	19,761,967	29,278,171
Share based payment	3	(21,890)	-	(87,557)
Administrative expenses		(978,173)	(1,096,243)	(2,568,619)
Operating (loss)/profit		(7,108,672)	18,665,724	26,621,995
Finance income		512,490	16,599	493,012
(Loss)/profit before taxation		(6,596,182)	18,682,323	27,115,007
Taxation		-	-	(7,447,528)
(Loss)/profit after taxation and total comprehensive (loss)/profit for the period		(6,596,182)	13,462,605	19,667,479
(Loss)/earnings per ordinary share:				
Basic (loss)/earnings per share (pence)	4	(1.50)	1.40	2.75
Diluted (loss)/earnings per share (pence)	4	(1.50)	1.35	2.63

Consolidated Statement of Financial Position
For the six months ended 30 June 2025

	Note	Unaudited		Audited
		Six months ended 30 June		Year ended 31 December
		2025	2024	2024
		£	£	£
Non-Current Assets				
Intangible assets	5	33,174,791	29,284,717	38,686,725
Investments	6	793,517	1,537,074	840,217
Deferred tax asset		-	216,818	-
Total non-current assets		33,968,308	31,038,609	39,526,942
Current Assets				
Trade and other receivables		8,460	11,480	2,821
Cash and cash equivalents		677,120	408,963	188,079
Total current assets		685,580	420,443	190,900
Total assets		34,653,888	31,459,052	39,717,842
Shareholders' equity				
Share capital		464,750	460,875	460,875
Share premium		744,750	709,875	709,875
Share based payments reserve		1,110,359	826,520	1,101,886
Treasury shares		(1,117,914)	-	(756,224)
Retained earnings		20,360,285	20,738,182	26,943,050
Capital redemption reserve		625,000	625,000	625,000
Total shareholders' equity		22,187,230	23,360,452	29,084,462
Non-Current Liabilities				
Deferred tax liabilities		1,950,591	-	1,950,591
Total non-current liabilities		1,950,591	-	1,950,591
Current Liabilities				
Interest-bearing loans and borrowings	7	2,402,912	-	-
Trade and other payables		260,484	118,528	830,118
Income tax payable		7,852,671	7,980,072	7,852,671
Total current liabilities		10,516,067	8,098,600	8,682,789
Total liabilities		12,466,658	8,098,600	10,633,380
Total equity and liabilities		34,653,888	31,459,052	39,717,842

Company Statement of Financial Position
For the six months ended 30 June 2025

	Note	Unaudited		Audited
		Six months ended 30 June		Year ended 31 December
		2025	2024	2024
		£	£	£
Non-Current Assets				
Intangible assets	5	33,174,791	29,284,717	38,686,725
Investments	6	793,518	1,537,075	840,218
Deferred tax asset		-	216,818	-
Total non-current assets		33,968,309	31,038,610	39,526,943
Current Assets				
Trade and other receivables		45,132	51,023	42,364
Cash and cash equivalents		640,447	369,419	148,535
Total current assets		685,579	420,442	190,899
Total assets		34,653,888	31,459,052	39,717,842
Shareholders' equity				
Share capital		464,750	460,875	460,875
Share premium		744,750	709,875	709,875
Share based payments reserve		1,110,359	826,520	1,101,886
Treasury shares		(1,117,914)	-	(756,224)
Retained earnings		20,360,285	20,738,182	26,943,050
Capital redemption reserve		625,000	625,000	625,000
Total shareholders' equity		22,187,230	23,360,452	29,084,462
Non-Current Liabilities				
Deferred tax liabilities		1,950,591	-	1,950,591
Total non-current liabilities		1,950,591	-	1,950,591
Current Liabilities				
Interest-bearing loans and borrowings		2,402,912	-	-
Trade and other payables		260,484	118,528	830,118
Income tax payable		7,852,671	7,980,072	7,852,671
Total current liabilities		10,516,067	8,098,600	8,682,789
Total liabilities		12,466,658	8,098,600	10,633,380
Total equity and liabilities		34,653,888	31,459,052	39,717,842

**Consolidated and
Company Statement
of Changes in Equity
As at 30 June 2025**

	Share capital £	Share Premium £	Share- based payments reserve £	Treasury Reserve £	Distribut- able reserve £	Retained earnings £	Capital redemp- tion reserve £	Total £
Unaudited Six months ended 30 June 2025								
At 1 January 2025	460,875	709,875	1,101,886	(756,224)	-	26,943,050	625,000	29,084,462
Comprehensive loss for the period								
Loss for the period	-	-	-	-	-	(6,596,182)	-	(6,596,182)
Total comprehensive loss for the period	-	-	-	-	-	(6,596,182)	-	(6,596,182)
Contributions by and distributions to owners								
Shares issued in the period	3,875	34,875	-	-	-	-	-	38,750
Share based payments	-	-	21,890	-	-	-	-	21,890
Warrants exercised in the period	-	-	(13,417)	-	-	13,417	-	-
Purchase of treasury shares	-	-	-	(361,960)	-	-	-	(361,960)
Total contributions by and distributions to owners	3,875	34,875	8,473	(361,960)	-	13,417	-	(301,320)
At 30 June 2025	464,750	744,750	1,110,359	(1,117,914)	-	20,360,285	625,000	22,187,230

Unaudited Six months ended 30 June 2024								
At 1 January 2024	1,009,000	18,000	3,049,183	-	33,359,133	5,381,281	-	42,816,597
Comprehensive income for the period								
Profit for the period	-	-	-	-	-	13,462,605	-	13,462,605
Total comprehensive income for the period	-	-	-	-	-	13,462,605	-	13,462,605
Contributions by and distributions to owners								
Shares issued in the period	76,875	691,875	-	-	-	-	-	768,750
Warrants exercised in the period	-	-	(1,716,417)	-	-	1,716,417	-	-
Warrants lapsed in the period	-	-	(506,246)	-	-	506,246	-	-
Repurchase and cancellation of shares	(625,000)	-	-	-	(33,359,133)	(328,367)	625,000	(33,687,500)
Total contributions by and distributions to owners	(548,125)	691,875	(2,222,663)	-	(33,359,133)	1,894,296	625,000	(32,918,750)
At 30 June 2024	460,875	709,875	826,520	-	-	20,738,182	625,000	23,360,452

Audited**Year ended 31
December 2024**

At 1 January 2024	1,009,000	18,000	3,049,183	-	33,359,133	5,381,281	-	42,816,597
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	19,667,479	-	19,667,479
Total comprehensive income for the year	-	-	-	-	-	19,667,479	-	19,667,479
Contributions by and distributions to owners								
Shares issued in the year	76,875	691,875	-	-	-	-	-	768,750
Share based payments	-	-	87,557	-	-	-	-	87,557
Deferred tax on share based payments	-	-	187,803	-	-	-	-	187,803
Warrants exercised in the year	-	-	(1,716,417)	-	-	1,716,417	-	-
Warrants lapsed in the year	-	-	(506,240)	-	-	506,240	-	-
Repurchase and cancellation of shares	(625,000)	-	-	-	(33,359,133)	(328,367)	625,000	(33,687,500)
Purchase of treasury shares	-	-	-	(756,224)	-	-	-	(756,224)
Total contributions by and distributions to owners	(548,125)	691,875	(1,947,297)	(756,224)	(33,359,133)	1,894,290	625,000	(33,399,614)
At 31 December 2024	460,875	709,875	1,101,886	(756,224)	-	26,943,050	625,000	29,084,462

¹ There were no transactions in the Subsidiary and thus no impact on the Statement of Changes in Equity

Consolidated Statement of Cash Flows
For the six months ended 30 June 2025

	Unaudited		Audited
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£	£	£
Operating activities			
(Loss)/profit for the period	(6,596,182)	13,462,605	19,667,479
<i>Adjustments:</i>			
Loss/(gain) on revaluation of digital assets and tokens	6,061,909	(19,759,834)	(29,972,894)
Fair value movements of investments	-	-	701,655
Share based payments	21,890	-	87,557
Foreign exchange	46,700	(2,134)	(6,931)
Finance Income*	(512,490)	(16,599)	(493,012)
Income tax expense	-	5,219,718	7,447,528
<i>Working capital adjustments:</i>			
Increase in trade and other receivables	(5,639)	(10,197)	(1,537)
(Decrease)/increase in trade and other payables	(569,634)	(626,991)	84,599
Net cash used in operating activities	(1,553,446)	(1,733,431)	(2,485,556)
Investing activities			
Purchase of digital assets and tokens*	(3,155,840)	(26,311,483)	(26,815,385)
Sale of digital assets and tokens	3,118,209	60,660,268	62,451,226
Interest received	146	16,599	17,008
Net cash (used in)/from investing activities	(37,485)	34,365,384	35,652,849
Financing activities			
Share issue	38,750	768,750	768,750
Purchase of shares for cancellation	-	(33,687,500)	(33,687,500)
Purchase of treasury shares.	(361,690)	-	(756,224)
Financial Liabilities raised	2,402,912	-	-
Net cash from/(used in) financing activities	2,079,972	(32,918,750)	(33 674 974)
Net decrease in cash and cash equivalents	(489,041)	(286,797)	(507,681)
Cash and cash equivalents at start of the period	188,079	695,760	695,760
Cash and cash equivalents at end of the period	677,120	408,963	188,079

Non-cash transactions from investing activities:

* During the period ended 30 June 2024 the Group earned £512,344 (31 December 2024: £476,004 and 30 June 2024: NIL) through staking activities. As these rewards were received in kind, the transaction has been treated as a non-cash investing activity and is not reflected in the cash flow statement.

Company Statement of Cash Flows
For the six months ended 30 June 2025

	Unaudited		Audited
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£	£	£
Operating activities			
(Loss)/profit for the period	(6,596,182)	13,462,605	19,667,479
<i>Adjustments:</i>			
Loss/(gain) on revaluation of digital assets and tokens	6,061,909	(19,759,834)	(29,972,894)
Fair value movements of investments	-	797,649	701,655
Share based payments	21,890	-	87,557
Foreign exchange	46,700	(2,134)	(6,931)
Finance Income*	(512,490)	(16,599)	(493,012)
Income tax expense	-	5,219,718	7,447,528
<i>Working capital adjustments:</i>			
(Increase)/decrease in trade and other receivables	(2,768)	337,332	345,992
(Decrease)/increase in trade and other payables	(569,634)	(626,991)	84,599
Net cash used in operating activities	(1,550,575)	(1,385,902)	(2,138,027)
Investing activities			
Purchase of digital assets and tokens*	(3,155,840)	(26,311,483)	(26,815,385)
Sale of digital assets and tokens	3,118,209	60,660,268	62,451,226
Interest received	146	16,599	17,008
Net cash (used in)/from investing activities	(37,485)	34,365,384	35,652,849
Financing activities			
Share issue	38,750	768,750	768,750
Purchase of shares for cancellation	-	(33,687,500)	(33,687,500)
Purchase of treasury shares.	(361,690)	-	(756,224)
Financial Liabilities raised	2,402,912	-	-
Net cash from/(used in) financing activities	2,079,972	(32,918,750)	(33 674 974)
Net decrease in cash and cash equivalents	491,912	60,732	(160,152)
Cash and cash equivalents at start of the period	148,535	308,687	308,687
Cash and cash equivalents at end of the period	640,447	369,419	148,535

Notes to the Interim Financial Statements for the six months ended 30 June 2025

1. Basis of preparation

The interim results of Phoenix Digital Assets PLC are prepared in accordance with the requirements of IAS 34 Interim Financial Reporting and are prepared in accordance with the accounting policies set out in the last financial statements for the year ended 31 December 2024. Phoenix Digital Assets PLC expects to apply the same policies in its financial statements for the year ending 31 December 2025.

The financial information for the six months ended 30 June 2025 and for the six months ended 30 June 2024 have neither been audited nor reviewed by the Company's auditors. The comparative financial information for the year ended 31 December 2024 has been derived from the audited financial statements for that period.

Basis of Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. All subsidiaries have a reporting date of December.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

On consolidation, the results of overseas operations are translated into pounds sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date.

Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve. Exchange differences recognised in profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

(Loss)/Profit of Parent Company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the Parent Company is not presented as part of these financial statements. The Parent Company's loss for the financial period was £6,596,182 (period ending 30 June 2024: £13,462,605 profit and year ended 31 December 2024: £19,667,479 profit).

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investments

On acquisition, investments are valued at cost as this is deemed to be the fair value. Subsequent to this, management uses valuation techniques and other relevant information to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

At each balance sheet date, a review of impairment in value is undertaken and the Company follows the guidance of IFRS 9 to determine when a financial asset is impaired. This determination requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of, and short-term business outlook for, the investee, including factors such as industry and sector performance, changes in technology and operational, financing cash flow and proposed fundraising.

3. Share based payments

The Company operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement of employees to save).

Assumptions about the number of options that are expected to vest include consideration of non-market vesting conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

4. (Loss)/Profit per ordinary share

The calculation of a basic (loss)/profit per share is based on the (loss)/profit for the period attributable to equity holders of the Company and on the weighted average number of shares in issue during the period.

Diluted (loss)/profit per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025, is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

For the six months ended 30 June 2024, there were 42,125,000 share warrants in issue which had a dilutive effect on the weighted average number of shares.

For the year-ended 31 December 2024, there were 42,125,000 share warrants in issue which had a dilutive effect on the weighted average number of shares.

5. Intangible Assets

Group and Company

	Digital assets and tokens £	Software development costs £	Total £
Cost			
Balance at 1 January 2025	38,686,725	-	38,686,725
Additions	3,668,184	-	3,668,184
Disposals	(3,118,209)	-	(3,118,209)
Net fair value loss for the period	(6,061,909)	-	(6,061,909)
As at 30 June 2025	33,174,791	-	33,174,791
Net book value as at 30 June 2025	33,174,791	-	33,174,791

	Digital assets and tokens £	External software development costs £	Total £
Cost			
Balance at 1 January 2024	43,873,668	-	43,873,668
Additions	26,311,483	-	26,311,483
Disposals	(60,660,268)	-	(60,660,268)
Net fair value gain for the period	19,759,834	-	19,759,834
As at 30 June 2024	29,284,717	-	29,284,717
Net book value as at 30 June 2024	29,284,717	-	29,284,717
Cost			
Balance at 1 January 2024	43,873,668	-	43,873,668
Additions	27,291,389	-	27,291,389
Disposals	(62,451,226)	-	(62,451,226)
Net fair value gain for the year	29,972,894	-	29,972,894
As at 31 December 2024	38,686,725	-	38,686,725
Net book value as at 31 December 2024	38,686,725	-	38,686,725

The breakdown for all digital assets and tokens held at 30 June 2025 are listed below:

Token name	Number of tokens	£
Bitcoin BTC	246.4	19,219,317
DigitalBits XDB	751,600	-
TAO	9,374	2,288,019
Solana SOL	103,341	11,667,455
IRON	60,938	-
		33,174,791

6. Investments

Group

	Six months ended 30 June		Year ended 31 December
	2025 £	2024 £	2024 £
At start of the period	840,217	1,534,940	1,534,940
Additions	-	-	-
Net fair value loss	-	-	(701,655)
Exchange difference	(46,700)	2,134	6,932
At end of the period	793,517	1,537,074	840,217

Company

	Six months ended 30 June		Year ended 31 December
	2025 £	2024 £	2024 £
At start of the period	840,218	1,534,941	1,534,941
Additions	-	-	-
Net fair value loss	-	-	(701,655)
Exchange difference	(46,700)	2,134	6,932
At end of the period	793,518	1,537,075	840,218

The country of incorporation and investment class for investments held by the Group at 30 June 2025 are listed below:

	£	Country of Incorporation	Investment class
Pioneer Media Holdings Inc	33,414	Canada	Listed
Ordre Group International Limited (formerly Aeon International Limited)	235,380	Hong Kong	Unlisted
IO+ Pte Ltd	225,000	Singapore	Unlisted
Afterparty Inc	24,793	USA	Safe note
Big Whale Labs Inc	92,524	Canada	Safe note
Oliver Labs Inc	182,406	USA	Safe note
	793,517		

The Company has the following investment directly in subsidiaries at 30 June 2025:

Name and registered address of company	Share- holding	Value of share- holding £	Country of incorporation	Nature of business
1319644 B.C. Ltd 700-401 West Georgia Street, Vancouver BC V6B 5A1 Canada	100%	1	Canada	Company has not traded during the period

7. Interest-bearing loans and borrowings

On 27 January 2025, the Company entered into a secured credit facility agreement with AMINA Bank AG, a FINMA-regulated Swiss bank, for a principal amount of up to USD 2 million. The facility was subsequently increased to US\$3 million during the reporting period. The loan bears interest at a rate of SOFR plus 7.5% per annum.

The facility is secured against the Company's crypto assets, which are held by AMINA Bank AG under a Swiss-law governed custody arrangement. Under Swiss law, the pledged crypto assets remain the legal property of the Company, regardless of the financial position of the custodian bank.

As at 30 June 2025, the carrying amount of loans and borrowings drawn under this facility was £2,402,912 (31 December 2024: £nil and 30 June 2024: £nil). During the period, the Company incurred loan interest expense of £79,656.

8. Events after the reporting period

On 8 July 2025, 2,000,000 shares were issued through the exercise of options by the director, J Hives.

On 19 August 2025, the Company granted the following options to Directors with an exercise price of £0.0575 per ordinary share. One-third of the Options will vest immediately, with the remaining two-thirds vesting in equal monthly instalments of 1/24th over a two-year period. The Options will be exercisable for a term of five years.

	Number of options granted
Toro Conuslting Ltd (<i>a company controlled by Jonathan Bixby</i>)	15,000,000
Marallo Holdings Inc (<i>a company controlled by Mike Edwards</i>)	7,500,000
Nicholas Lyth	7,500,000
Timothy Le Druillenec	2,500,000
Jonathan Hives	2,500,000

Important Notice

The Company holds cryptocurrencies or cryptoassets. Whilst the Board of Directors of the Company considers holding cryptocurrencies to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in cryptocurrencies to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in cryptocurrencies, either directly or by proxy and shareholders will have no direct access to the Company's holdings. However, the Board of Directors consider cryptocurrencies to be an appropriate store of value and potential growth and therefore appropriate for the Company. Accordingly, the Company is and intends to continue to be materially exposed to cryptocurrencies.

The Company is neither authorised nor regulated by the FCA, and the purchase of certain cryptocurrencies are generally unregulated in the UK. As with most other investments, the value of cryptocurrencies can go down as well as up, and therefore the value of the Company's cryptocurrencies holdings can fluctuate. The Company may not be able to realise its cryptocurrencies holdings for the same as it paid to acquire them or even for the value the Company currently ascribes to its cryptocurrencies positions due to market movements. Neither the Company nor investors in the Company's shares are protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Cryptocurrencies may present special risks to the Company's financial position. These risks include (but are not limited to): (i) the value of cryptocurrencies can be highly volatile, with value dropping as quickly as it can rise. Investors in cryptocurrencies must be prepared to lose all money invested in cryptocurrencies; (ii) the cryptocurrencies market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its cryptocurrencies at will. The ability to sell cryptocurrencies depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. Prospective investors in the Company are encouraged to do their own research before investing.