CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	(Unaudited) Individual Quarter Current Quarter 30 Sep 2025 RM'000	(Unaudited) Individual Quarter Preceding Year Quarter 30 Sep 2024 RM'000	(Unaudited) Cumulative Quarter Nine Months Ended 30 Sep 2025 RM'000	(Unaudited) Cumulative Quarter Nine Months Ended 30 Sep 2024 RM'000
Revenue	11	81,276	61,911	205,628	158,072
Cost of sales		(45,358)	(30,382)	(109,097)	(78,436)
Gross profit		35,918	31,529	96,531	79,636
Other income		5,454	3,492	10,670	8,296
Other expenses		(13,409)	(17,908)	(50,352)	(53,918)
Finance costs		(3,825)	(3,770)	(11,108)	(11,285)
Share of results of an associate		2,664	2,023	7,680	4,461
Profit before taxation	21	26,802	15,366	53,421	27,190
Taxation	16	(3,310)	(2,412)	(8,495)	(4,682)
Profit/Total comprehensive income for the financial period		23,492	12,954	44,926	22,508
Profit/Total comprehensive income attributable to:					
Owners of the Company		23,497	12,937	44,906	22,456
Non-controlling interests		(5)	17	20	52
		23,492	12,954	44,926	22,508
Earnings per share ("EPS")					
attributable to owners of the Company		sen	sen	sen	sen
Basic	20	1.27	0.70	2.42	1.21
Fully diluted	20	1.27	0.70	2.42	1.21

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes.

I-Berhad Company No. 196701000055 (7029-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	(Unaudited) As at 30 Sep 2025 RM'000	(Audited) As at 31 Dec 2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		287,548	286,781
Investment properties		588,143	586,607
Associates		253,493	245,812
Intangible assets		22	28
Deferred tax assets		8,164	4,302
		1,137,370	1,123,530
Current assets			
Inventories		693,149	682,724
Trade and other receivables		49,849	39,692
Current tax assets		3,271	2,245
Short-term deposits with licensed financial instituition		6,099	12
Cash and bank balances		22,624	26,904
		774,992	751,577
TOTAL ASSETS	11	1,912,362	1,875,107
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		768,687	768,687
Reserves		455,517	419,526
RCULS - Equity component		14,547	14,547
Redeemable Preference Shares		83,611	44,611
		1,322,362	1,247,371
Non-controlling interests		504	484
TOTAL EQUITY		1,322,866	1,247,855
Non-current liabilities			
Deferred tax liabilities		2,556	2,483
RCULS - Liability component		189,964	191,942
Trade and other payables		50,636	50,636
Lease liabilities		1,230	916
Bank borrowings		54,154	58,597
		298,540	304,574
Current liabilities			
RCULS - Liability component		10,050	6,030
Trade and other payables		242,647	277,384
Current tax liabilities		4,864	3,341
Lease liabilities		2,108	1,810
Bank borrowings		31,287	34,113
		290,956	322,678
TOTAL LIABILITIES	11	589,496	627,252
TOTAL EQUITY AND LIABILITIES		1,912,362	1,875,107
Net assets per share attributtable to owners of the Company (RM)		0.71	0.67

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		Non-distributable reserves		Distributable reserve			
	Share capital	**Redeemable Preference Shares (“RPS”)**	**RCULS - Equity component**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
(Unaudited)							
Balance as at 1 January 2025	768,687	44,611	14,547	419,526	1,247,371	484	1,247,855
Total comprehensive income for the financial period	-	-	-	44,906	44,906	20	44,926
Transactions with owners:							
Issuance of RPS during the financial year	-	39,000	-	-	39,000	-	39,000
Dividends paid				(8,915)	(8,915)	-	(8,915)
	-	39,000	-	(8,915)	30,085	-	30,085
Balance as at 30 September 2025	768,687	83,611	14,547	455,517	1,322,362	504	1,322,866
(Unaudited)	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Balance as at 1 January 2024	768,687	-	14,547	394,056	1,177,290	427	1,177,717
Total comprehensive income for the financial period	-	-	-	22,456	22,456	52	22,508
Transactions with owners:							
Issuance of RPS during the financial year	-	44,611	-	-	44,611	-	44,611
Dividends paid	-	-	-	(3,715)	(3,715)	-	(3,715)
	-	44,611	-	(3,715)	40,896	-	40,896
Balance as at 30 September 2024	768,687	44,611	14,547	412,797	1,240,642	479	1,241,121

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes.

I-Berhad Company No. 196701000055 (7029-H)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	(Unaudited) Period ended 30 Sep 2025 RM'000	(Unaudited) Period ended 30 Sep 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	53,421	27,190
Adjustments for:		
Non-cash/operating items	13,279	15,675
Operating profit before working capital changes	66,700	42,865
Net changes in current assets	(20,582)	(26,444)
Net changes in current liabilities	(30,118)	32,284
Cash generated from operations	16,000	48,705
Tax paid	(11,887)	(2,424)
Tax refunded	100	48
Net cash generated from operating activities	4,213	46,329
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,789)	(9,405)
Purchase of intangible assets	(10)	(12)
Development of investment properties under construction	(2,285)	(8,002)
(Placement)/Withdrawal from short-term deposits with licensed financial institutions	(6,000)	6
Interest received	294	398
Net cash used in investing activities	(17,790)	(17,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(8,915)	(3,715)
Coupon payment for RCULS	(6,030)	(6,030)
Repayment of lease liabilities	(1,732)	(1,759)
Repayment to immediate holding company	-	(45,000)
Repayment of bank borrowings	(9,791)	(11,957)
Interest payment on bank borrowings	(3,235)	(3,696)
Proceeds from issuance of redeemable preference shares	39,000	44,611
Net cash from/(used in) financing activities	9,297	(27,546)
Net (decrease)/increase in cash and cash equivalents	(4,280)	1,768
Cash and cash equivalents at beginning of financial period	26,904	25,343
Cash and cash equivalents at end of financial period	22,624	27,111
Cash and cash equivalents comprise:		
Cash and bank balances	6,378	9,604
Deposits with licensed banks/financial institutions	16,246	17,507
Total	22,624	27,111

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying notes.

Part A - Explanatory Notes Pursuant to MFRS 134

1 Basis of preparation

The unaudited interim financial report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The material accounting policies and method of computation adopted by the Group in this quarterly report are consistent with those in the annual financial statements for the year ended 31 December 2024.

The Group has not adopted the following standards that have been issued but not yet effective:

MFRS 18	*Presentation and Disclosure in Financial Statements*[2]
MFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to:	
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	*Annual Improvements to MFRS Accounting Standards – Volume11*[1]
MFRS 9 and MFRS 7	*Classification and Measurement of Financial Instruments*[1]
MFRS 9 and MFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
MFRS 10 and MFRS 128	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

1 Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
2 Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
3 Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

2 Seasonal or cyclical factors

The Group's results were not materially impacted by any seasonal or cyclical factors apart from the Leisure and Hospitality segment as both the Leisure Park @ i-City and Hotels (ie. DoubleTree by Hilton Shah Alam i-City Hotel and Wyndham Garden i-City Hotel) attracts more visitors during weekends, school holidays and festive seasons.

3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter ended 30 September 2025.

4 Material changes in estimates

There were no material changes in estimates that have a material effect during the financial quarter ended 30 September 2025.

5 Debt and equity securities

There were no cancellations, repurchases, resale, repayments and issuance of debt and/or equity securities in the financial quarter.

6 Dividend paid

In respect of the financial year ended 31 December 2024, a final single-tier dividend of 0.0048 sen per ordinary share amounting to RM8,915,029 was declared on 13 August 2025 and paid on 25 September 2025. Such dividend is accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2024.

7 Material events subsequent to the end of interim period

There were no material events subsequent to the end of the financial period.

8 Changes in composition of the Group

There was no change in the composition of the Group for the financial period ended 30 September 2025.

9 Capital commitments

	As at 30.09.2025 RM'000
Approved and contracted for, analysed as follows:	
Property, plant and equipment	10,718
Investment properties	17,728
	28,446

10 Significant related party transactions

There was no significant related party transaction during the current quarter.

11 Segmental information- By business segments

Financial period ended 30 September 2025	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	109,954	24,395	88,560	2,751	225,660
Inter-segment revenue	(12,907)	(4,477)	(1,744)	(904)	(20,032)
External revenue	97,047	19,918	86,816	1,847	205,628
Results					
Segment results	26,268	7,568	13,890	(2,279)	45,447
Interest income	84	166	38	6	294
Share of results of an associate	-	7,680	-	-	7,680
Profit/(Loss) before taxation	26,352	15,414	13,928	(2,273)	53,421
Taxation					(8,495)
Profit for the financial period					44,926

11 Segmental information- By business segments (cont'd)

	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
As at 30 September 2025					
Assets					
Segment assets	757,053	595,415	287,420	7,546	1,647,434
Tax recoverable	-	-	-	-	3,271
Deferred tax assets	-	-	-	-	8,164
Associates	-	253,493	-	-	253,493
Total assets					1,912,362
Liabilities					
Segment liabilities	249,298	44,823	74,346	213,609	582,076
Current tax liabilities	-	-	-	-	4,864
Deferred tax liabilities	-	-	-	-	2,556
Total liabilities					589,496

Financial period ended 30 September 2024	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
Revenue					
Total revenue	68,962	21,465	79,454	3,179	173,060
Inter-segment revenue	(9,879)	(3,722)	(487)	(900)	(14,988)
External revenue	59,083	17,743	78,967	2,279	158,072
Results					
Segment results	4,104	5,834	14,574	(2,176)	22,336
Interest income	175	182	28	8	393
Share of results of an associate	-	4,461	-	-	4,461
(Loss)/Profit before taxation	4,279	10,477	14,602	(2,168)	27,190
Taxation					(4,682)
Profit for the financial period					22,508

	Property Development RM'000	Property Investment RM'000	Leisure and Hospitality RM'000	Others RM'000	Consolidated RM'000
As at 30 September 2024					
Assets					
Segment assets	745,896	592,295	277,353	1,793	1,617,337
Tax recoverable	-	-	-	-	-
Deferred tax assets	-	-	-	-	8,920
Associates	-	244,843	-	-	244,843
Total assets					1,871,100
Liabilities					
Segment liabilities	494,673	49,078	79,866	3,157	627,404
Current tax liabilities	-	-	-	-	381
Deferred tax liabilities	-	-	-	-	2,194
Total liabilities					629,979

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia and other directives

12 Auditors' Report on preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2024 was not qualified.

13 Review of performance – Current financial quarter ended 30 September 2025 by segment

	Three months ended			Year to date/ Nine months ended		
	30.09.2025	**30.09.2024**	**Change**	**30.09.2025**	**30.09.2024**	**Change**
	RM'000	**RM'000**	**%**	**RM'000**	**RM'000**	**%**
Revenue						
Property Development	42,051	27,788	51	97,047	59,083	64
Property Investment	6,818	5,949	15	19,918	17,743	12
Leisure and Hospitality	31,819	27,449	16	86,816	78,967	10
Others	588	725	(19)	1,847	2,279	(19)
Total	81,276	61,911	31	205,628	158,072	30
Profit/(Loss) before taxation						
Property Development	16,072	5,884	>100	26,352	4,279	>100
Property Investment	5,349	3,829	40	15,414	10,477	47
Leisure and Hospitality	6,187	6,274	(1)	13,928	14,602	(5)
Others	(806)	(621)	30	(2,273)	(2,168)	5
Total	26,802	15,366	74	53,421	27,190	96

For the current financial quarter ended 30 September 2025 ("Q3 2025"), the Group recorded higher revenue of RM81.3 million and profit before tax of RM26.8 million as compared to the revenue and profit before tax of RM61.9 million and RM15.4 million respectively for the corresponding financial quarter ended 30 September 2024 ("Q3 2024").

a) **Property development**

The revenue for this quarter is mainly derived from the recognition of the sales and work progress of our latest development, i.e. BeCentral residences and sales of 8 Kia Peng residences. Profit was also aided by the RM8.2 million write-back of earlier project-related provisions no longer required following the completion of contractual deliverables.

b) **Property investment**

The property investment segment results are from the rental of investment properties held by the Group, mainly the Corporate Office Mercu Maybank, car parks & data centre in i-City as well as the share of results of an associate, i.e. the Central i-City Mall.

c) **Leisure and hospitality**

The Leisure and Hospitality segment recorded higher revenue during the quarter; however, profit before tax declined slightly compared to the corresponding quarter of the previous financial year. The lower profit before tax was mainly due to higher depreciation cost arising from the introduction of new rides, despite increased visitation during the school and public holidays.

14 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter

	Current Quarter 30.09.2025 RM'000	Preceding Quarter 30.06.2025 RM'000	Changes %
Revenue	81,276	62,295	30
Share of results of associates	2,664	2,390	11
Profit before tax	26,802	14,256	88

During the current quarter, the Group achieved revenue of RM81.3 million and profit before tax of RM26.8 million, reflecting an increase from RM62.3 million and RM14.3 million in the preceding quarter. The improvement in profitability was underpinned by stronger performance across all divisions, led by the property development segment which benefited from higher sales and progress billings, and the hospitality segment which recorded improved occupancy rates in line with sustained demand.

15 Commentary on prospects

Malaysia's economy remains on a firm recovery trajectory, with Bank Negara Malaysia maintaining the Overnight Policy Rate at 2.75% to support sustainable growth and price stability. The nation's GDP expanded by 4.4% in the first half of 2025 and is projected to grow between 4% and 4.8% for the full year, underpinned by resilient domestic demand and steady investment momentum.[1] Looking ahead, Budget 2026 projects GDP growth of 4.0%–4.5%, reflecting the government's continued fiscal discipline and strategic allocation of RM419 billion in total expenditure, including RM81 billion in development spending. These measures are expected to sustain economic activity and stimulate domestic consumption in 2026, providing a stable backdrop for the property and tourism sectors in which the Group operates.[2]

Despite the broader recovery, Malaysia's property market continues to adjust to changing affordability and supply dynamics. The Malaysian House Price Index ("MHPI") recorded a modest 0.7% year-on-year increase in Q2 2025, the slowest growth since the post-pandemic period, while Selangor's prices remained broadly stable. This moderation underscores a market shift towards value-driven and well-connected developments.[3] Against this backdrop, I-Berhad's strategic positioning within Shah Alam's growth corridor, coupled with its integrated mixed-use offerings, continues to attract buyers seeking convenience, connectivity, and quality living. The Group's unbilled sales of RM75.9 million from BeCentral Towers 1 & 2 provide healthy earnings visibility into the coming quarters.

The upcoming "Visit Malaysia 2026" ("VM2026") campaign is poised to catalyse the tourism and hospitality industry, targeting 35.6 million visitors and RM329 billion in tourism revenue. The federal allocation of RM700 million for promotional activities, together with tax incentives for domestic travel, will further invigorate footfall to major leisure destinations nationwide.[4] I-Berhad is well-positioned to benefit from this structural uplift through its Leisure & Hospitality segment, where continuous enhancements and digital integration, including the **i-City SuperApp**, have strengthened operational efficiency and visitor engagement.

[1] https://www.bnm.gov.my/-/monetary-policy-statement-04092025
[2] https://theedgemalaysia.com/node/772795
[3] https://napic2.jpph.gov.my/storage/app/media//3-penerbitan/Shahrul/Bahagian%20Indeks%20Harta%20Tanah/Laporan%20Jadual%20MHPI/Q2%202025/Report%20MHPI%20Q1-Q2%202025P.pdf
[4] https://www.bernama.com/en/general/news.php?id=2477307#:~:text=Earlier%2C%20Prime%20Minister%20Datuk%20Seri,RM329%20billion%20in%20tourism%20revenue.

15 Commentary on prospects (cont'd)

In tandem with these positive sectoral trends, I-Berhad continued to register steady growth in Q3 FY2025, building upon the operational and financial momentum achieved in the earlier part of the year. The Group recorded revenue of RM81.3 million and profit before tax of RM26.8 million, driven by strong contributions from its Property Development and recurring income divisions. For the nine-month period ended 30 September 2025, total revenue stood at RM205.6 million with PBT of RM53.4 million, underscoring the Group's success in building a balanced and cycle-resilient earnings base. Property development was previously our biggest revenue and earnings contributor, but this pipeline was derailed by the Covid-19 pandemic. In recent years, performance has been driven primarily by non-property development activities, which have now become substantial due to the prolonged slowdown in the property segment. Notably, recurring income businesses, comprising Property Investment and Leisure & Hospitality, contributed more than half of total PBT, highlighting the sustainability of its long-term strategy focused on stable, technology-enabled cash flows.

Looking ahead, the Group's transformation into a technology-enabled urban platform will underpin its long-term competitiveness. The development of AI World represents I-Berhad's plan to rebuild its property development pipeline, providing the opportunity to restore the segment to its historical level of contribution. As Malaysia's first AI-enabled urban precinct with a remaining GDV of approximately RM5 billion, marks a significant step in aligning I-Berhad's growth trajectory with the nation's digital and innovation agenda. The forthcoming AI World Experience Centre, developed in collaboration with Agibot, will serve as the nucleus of this ecosystem — showcasing humanoid robotics, applied AI, and experiential tourism. The initiative is expected to create new economic linkages across tourism, retail, and education sectors, enhancing i-City's reputation as a national technology and lifestyle landmark.

In tandem, the Group's plans to roll out Robotics-as-a-Service ("RaaS") across its RM1 billion investment property portfolio represent a forward-looking approach to asset monetisation and service innovation. By embedding AI-driven automation and robotics within its existing operations, I-Berhad aims to elevate user experiences, optimise asset performance, and expand recurring income streams beyond traditional property cycles. The Group's Q3 performance demonstrates a clear uptrend even without the contribution from AI World, and we expect this positive trajectory to continue as the development of AI World progresses.

Overall, the Group remains committed to enhancing shareholder value through prudent financial management, disciplined execution, and innovation-led growth. Supported by favourable macroeconomic fundamentals, a strong recurring income base, and its pioneering role in AI-powered urban development, I-Berhad is well-positioned to capture emerging opportunities across property, leisure, and digital ecosystems in the years ahead.

16 Taxation

	Three months ended		Year to date/ Nine months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Taxation				
- Income tax	5,724	3,655	12,284	7,172
- Deferred tax	(2,414)	(1,243)	(3,789)	(2,490)
Total	3,310	2,412	8,495	4,682

The effective tax rate for the current quarter is lower than the statutory income tax rate mainly due to the share of profit from an associate that is net of tax.

17 Group borrowings and debt securities

As at 30 September 2025, the Group borrowings and debt securities are as follow:

As at 30 September 2025	**Non-current RM'000**	**Repayable within one year RM'000**
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,964	10,050
Secured		
Bank borrowings	50,636	31,287
	240,600	41,337

As at 30 September 2024	**Non-current RM'000**	**Repayable within one year RM'000**
Unsecured		
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	189,197	6,030
Secured		
Bank borrowings	60,034	35,675
	249,231	41,705

18 Material litigation

The Group is not engaged in any material litigation as at 17 October 2025, the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

19 Dividend

At the Extraordinary General Meeting on 8 August 2025, the shareholders have approved the issuance of up to RM100 million Redeemable Preference Shares ("RPS"). As at 24 October 2025, 3 tranches amounting to RM84 million have been issued. These RPS holder is entitled to a non-cumulative preferential dividend of 3% per annum for each RPS at the discretion of the Board.

In respect of the First Tranche which was issued on 16 August 2024 amounting to RM45 million, a preferential dividend of 3% per annum has been declared by the Directors on 24 October 2025. The total dividend payable under this tranche amounts to approximately RM1.35 million and will be paid within 3 months from the declaration date.

20 Earnings per share

(i) Basic Earnings per Share

	Three months ended		Year to date/ Nine months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit attributable to owners of the Company (RM'000)	23,497	12,937	44,906	22,456
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,857,300	1,857,300	1,857,300
Basic earnings per share (sen)	1.27	0.70	2.42	1.21

(ii) Diluted Earnings per Share

	Three months ended		Year to date/ Nine months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit attributable to owners of the Company (RM'000)	23,497	12,937	44,906	22,456
Weighted average number of ordinary shares in issue ('000)	1,857,300	1,857,300	1,857,300	1,857,300
Effects of dilution ('000)	-*	-*	-*	-*
Diluted earnings per share (sen)	1.27	0.70	2.42	1.21

* *Anti-dilutive*

21 Notes to consolidated statements of comprehensive income

	Three months ended		Year to date/ Nine months ended	
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
Profit before taxation for the financial period is arrived at after crediting:				
Interest income	117	128	294	393
Other income	5,337	3,364	10,376	7,903
And charging:				
Depreciation of property, plant and equipment	2,866	2,435	8,584	7,503
Depreciation of right-of-use assets	195	196	587	588
Amortisation of intangible assets	5	7	16	18
Finance costs	3,825	3,770	11,108	11,285

22 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 October 2025.