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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PURCHASE OF MINING EQUIPMENT

Reference is made to the announcement (the "**Announcement**") of IRC Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 29 October 2026 in relation to the purchase of Mining Equipment. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement. The Company would like to provide the following further information on the purchase of Mining Equipment.

BASIS OF CONSIDERATION

The consideration of approximately RUB1,258.0 million (tax inclusive, equivalent to approximately USD15.5 million), payable under the Novation Agreement was determined after arm's length negotiations on normal commercial terms between the Buyer, the Original Buyer and the Seller. In arriving at the consideration, the Board principally took into account:

1. Original acquisition cost agreed between the Original Buyer and the Seller

The original acquisition cost agreed between the Original Buyer and the Seller under the Purchase Agreement was approximately RUB1,083.3 million (tax inclusive, equivalent to approximately USD13.38 million), comprising approximately RUB888 million plus value-added tax at 22%.

As the original purchase price under the Purchase Agreement was negotiated between independent third parties on an arm's length basis, the Directors consider that it reflected normal commercial terms and fair market value of the Mining Equipment at the relevant time.

2. Partial instalment payments already made by the Original Buyer

Prior to the execution of the Novation Agreement, the Original Buyer had already made partial instalment payments totaling approximately RUB672.6 million (tax inclusive, equivalent to approximately USD8.3 million) to the Seller under the Purchase Agreement.

The consideration under the Novation Agreement comprises (i) a payment of approximately RUB672.6 million (tax inclusive, equivalent to approximately USD8.3 million) to the Original Buyer to reimburse the partial instalments it had previously paid to the Seller; and (ii) the assumption by the Buyer of the remaining purchase price payable to the Seller, which will be settled in 26 equal monthly instalments of approximately RUB22.5 million (equivalent to approximately USD0.28 million) each.

3. Market value of the Mining Equipment

The prevailing market value of the Mining Equipment was approximately RUB1,083.3 million (tax inclusive, equivalent to approximately USD13.38 million), comprising approximately RUB888 million plus value-added tax at 22%, being the original acquisition cost agreed between the Original Buyer and the Seller under the Purchase Agreement.

The Directors consider that this is an appropriate reference for the market value of the Mining Equipment as the Seller is the original manufacturer and the sole producer of this specific type of Mining Equipment in Russia, the original acquisition cost represents the primary market price established by the sole supplier in the ordinary course of business and provides a reasonable and objective indication of the prevailing market value of the Mining Equipment.

The difference of approximately RUB174.6 million (equivalent to approximately USD2.1 million) between the consideration of RUB1,258.0 million (equivalent to approximately USD15.5 million) and the market value of RUB1,083.3 million (equivalent to approximately USD13.38 million) represents the embedded interest component attributable to the payment arrangement under the Purchase Agreement.

Pursuant to the Novation Agreement, the Group has assumed the pre-existing payment arrangement negotiated between the Original Buyer and the Seller under the Purchase Agreement. The embedded interest component is calculated based on the Central Bank of the Russian Federation key interest rate plus 1.8%, resulting in a rate of 15.8% per annum. The Board has benchmarked the embedded interest component under the Purchase Agreement against prevailing market average commercial lending rates in Russia. To the best of the Directors' knowledge, information, and belief, given that the applicable embedded interest component is comparable to the prevailing market range, the Board considers the embedded interest component and the resulting overall consideration to be fair and reasonable.

Having regard to the above factors, the Board considers that the consideration payable under the Novation Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

For the purpose of this announcement, unless otherwise specified, the conversion of RUB into USD is based on the approximate exchange rate from RUB81 to USD1.00. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

By Order of the Board
IRC Limited
Denis Cherednichenko
Chief Executive Officer

Hong Kong, 16 November 2026

As at the date of this announcement, the executive Director is Mr. Denis Cherednichenko. The Chairman and non-executive Director is Mr. Nikolai Levitskii. The independent non-executive Directors are Mr. Dmitry Dobryak, Ms. Natalia Ozhegina, Mr. Alexey Romanenko and Mr. Vitaly Sheremet.

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