



WONDERFI TECHNOLOGIES INC.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

(Expressed in Canadian dollars - Unaudited)

Financial Statements:	Page
Interim Condensed Consolidated Statements of Financial Position.....	1
Interim Condensed Consolidated Statements of Income or Loss and Comprehensive Income or Loss.....	2
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity.....	3
Interim Condensed Consolidated Statements of Cash Flows	4
 Notes to the Consolidated Financial Statements:	
1. Nature of Operations.....	5
2. Basis of Presentation and Statement of Compliance	5
3. Summary of Material Accounting Policies	6
4. Critical Accounting Estimates and Judgments	7
5. Restatement Relating to Final Purchase Price Allocation.....	7
6. Cash	7
7. Digital Asset Inventory.....	7
8. Client Custodial Cash Assets And Liabilities.....	8
9. Client Digital Assets and Liabilities	8
10. Investments	8
11. Right-of-Use Assets and Lease Liabilities.....	9
12. Trade and Other Payables	10
13. Contingent Consideration.....	11
14. Warrant Liabilities	11
15. Share Capital.....	12
16. Revenues	17
17. Claim Settlement Expenses	17
18. Indirect Tax Expenses	17
19. Other Losses and Gains	18
20. Additional Details to the Statements of Cash Flows.....	18
21. Related Party Transactions.....	18
22. Financial Instruments and Risk Management	19
23. Earnings Per Share.....	21
24. Segment Information.....	21
25. Subsequent Events	23

WONDERFI TECHNOLOGIES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at June 30, 2025 and December 31, 2024

(expressed in Canadian Dollars, except share and per share amounts)



	Notes	June 30, 2025	December 31, 2024
Assets			
Current assets			
Cash	6	31,907,293	34,346,337
Trade and other receivables		1,025,124	929,226
Digital asset inventory	7	7,394,940	14,370,289
Client custodial cash	8	73,689,977	105,604,138
Client digital assets ⁽ⁱ⁾	9	1,837,426,560	1,995,591,233
Prepaid expenses		1,755,764	1,421,063
Loans receivable		168,815	268,815
Income tax credit receivable		-	1,017,130
Total current assets		1,953,368,473	2,153,548,231
Investments	10	1,834,018	2,594,439
Investment in associate	10	-	6,839,062
Right-of-use assets	11	1,765,344	-
Property and equipment		272,709	145,525
Intangible assets		36,462,017	40,288,843
Goodwill		20,295,690	20,295,690
Total assets		2,013,998,251	2,223,711,790
Liabilities			
Current liabilities			
Trade and other payables	12	12,903,464	14,403,199
Current portion of lease liabilities	11	357,600	-
Client custodial cash liabilities	8	73,689,977	105,604,138
Client digital asset liabilities ⁽ⁱⁱ⁾	9	1,837,426,560	1,995,591,233
Income tax payable		2,069,681	2,069,681
Current portion of contingent consideration	13	1,524,897	1,893,773
Current warrant liabilities	14	-	432,380
Total current liabilities		1,927,972,179	2,119,994,404
Contingent consideration	13	-	1,041,726
Lease liabilities	11	1,551,883	-
Long-term payable		190,979	225,723
Total liabilities		1,929,715,041	2,121,261,853
Shareholders' equity			
Share capital	15	290,848,120	284,021,894
Contributed surplus		14,687,312	14,402,649
Deficit		(221,252,222)	(195,974,606)
Total shareholders' equity		84,283,210	102,449,937
Total shareholders' equity and liabilities		2,013,998,251	2,223,711,790

(i) safeguarding assets

(ii) safeguarding liabilities

WONDERFI TECHNOLOGIES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME OR LOSS AND COMPREHENSIVE INCOME OR LOSS

For the Three and Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)

	Notes	Three Months Ended		Six Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue	16	10,014,663	12,004,607	26,378,652	30,549,614
Expenses					
Salaries and wages		4,049,696	3,394,044	8,481,938	6,892,612
Bank and transaction fees		1,230,780	1,904,220	2,612,015	3,861,444
Marketing		1,057,218	631,417	2,245,987	1,522,571
Professional and consulting fees		2,134,493	1,578,903	4,026,930	3,818,208
Software licenses		1,618,786	1,418,645	2,867,093	2,779,467
Commission expenses		449,054	655,699	1,042,845	1,898,089
General and administrative expenses		1,594,542	813,405	4,391,962	1,978,810
Compliance fees		390,428	390,941	805,073	877,137
Share-based payments	15	579,056	699,613	1,269,693	1,369,804
Depreciation and amortization		2,107,532	2,246,749	4,189,132	4,557,383
Operating income (loss)		(5,196,923)	(1,729,029)	(5,554,016)	994,089
Other expenses (income)					
Interest income		(789,128)	(1,175,454)	(2,003,289)	(2,310,784)
Interest expense		48,184	(29,390)	98,239	73,018
Acquisition costs		-	-	-	237,544
Provisions and allowances	19	2,386,388	4,832,916	2,386,388	5,036,916
Claim settlement expenses	17	4,118,108	-	14,039,928	-
Indirect tax expenses	18	-	-	3,851,685	-
Foreign exchange gain		(111,616)	(230,218)	(589,145)	(846,683)
Changes in fair value of investments	10	721,012	(795,884)	863,852	(795,884)
Gain on distribution from investments		(12,947)	-	(12,947)	(673,031)
Share of loss of an associate		131,466	120,000	20,060	238,407
Other losses and gains	20	(2,533,984)	(386,911)	1,068,829	(1,616,837)
Net income (loss) before income taxes		(9,154,406)	(4,064,088)	(25,277,616)	1,651,423
Income tax expense (recovery)		-	(1,165,216)	-	-
Deferred tax recovery		-	(405,155)	-	(405,155)
Net comprehensive income (loss)		(9,154,406)	(2,493,717)	(25,277,616)	2,056,578
Net income (loss) per share attributable to common stockholders:					
Basic		\$ (0.01)	\$ (0.00)	\$ (0.04)	\$ 0.00
Diluted		\$ (0.01)	\$ (0.00)	\$ (0.04)	\$ 0.00
Weighted average number of common shares outstanding:					
Basic		662,833,976	649,381,683	659,502,547	650,898,876
Diluted		-	-	-	686,632,015

WONDERFI TECHNOLOGIES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

(expressed in Canadian Dollars, except share and per share amounts)



	Note(s)	Number of common shares	Share capital (\$)	Contributed surplus (\$)	Deficit (\$)	Total shareholders' equity (\$)
Balance as of December 31, 2024		642,892,364	284,021,894	14,402,649	(195,974,606)	102,449,937
Shares issued for options exercise	15	977,951	301,153	(74,746)	-	226,407
Shares issued for warrant exercise	15	15,905,700	5,566,995	(477,170)	-	5,089,825
Restricted shares issued	15	6,707,660	1,683,502	(1,683,502)	-	-
Share-based payments	15	-	-	2,520,081	-	2,520,081
Shares repurchased	15	(2,380,000)	(725,424)	-	-	(725,424)
Net loss for the period	15	-	-	-	(25,277,616)	(25,277,616)
Balance as of June 30, 2025		664,103,675	290,848,120	14,687,312	(221,252,222)	84,283,210
Balance as of December 31, 2023		651,507,804	285,225,857	13,282,266	(194,733,341)	103,774,782
Shares issued for options exercise	15	573,004	162,844	(43,687)	-	119,157
Shares issued for warrant exercise	15	80,000	24,600	4,548	-	29,148
Restricted shares issued	15	3,195,410	1,260,864	(1,260,864)	-	-
Share-based payments	15	-	-	2,420,386	-	2,420,386
Shares repurchased	15	(12,463,854)	(2,652,271)	-	-	(2,652,271)
Net loss for the period	15	-	-	-	(1,241,265)	(1,241,265)
Balance as of December 31, 2024		642,892,364	284,021,894	14,402,649	(195,974,606)	102,449,937

WONDERFI TECHNOLOGIES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)



		Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	Notes		
Operating activities			
Net comprehensive income (loss) for the period		(25,277,616)	2,056,578
Changes in non-cash operating items			
Depreciation and amortization (restated – Note 5)		4,189,132	4,557,383
Share-based payments	15	1,269,693	1,369,804
Share-based settlement payments	17	1,250,388	-
Share of loss of an associate		20,060	238,407
Foreign exchange gain		(589,145)	(846,683)
Changes in fair value of investments	10	863,852	(795,884)
Gain on distribution from investments		(12,947)	(673,031)
Interest expense		98,239	73,018
Interest income		(2,003,289)	(2,310,784)
Other losses and gains	20	1,068,829	(1,616,837)
Deferred tax recovery		-	(405,155)
		6,154,812	(409,762)
Changes in working capital items	21	3,303,634	(1,157,091)
Cash provided by (used in) operating activities		(15,819,170)	489,725
Investing activities			
Sale of investment	10	25,947	11,634,829
Interest earned on client custodial cash		2,003,289	2,307,459
Loan receivable collected		100,000	57,631
Purchase of investment		-	(81,984)
Purchase of intangible asset		(110,000)	(190,985)
Purchase of property and equipment		(183,341)	(61,522)
Proceeds from the sale of investment in associate	10	8,379,456	-
Cash provided by investing activities		10,215,351	13,665,428
Financing activities			
Shares repurchased	15	(725,424)	(1,290,531)
Proceeds from options exercised	15	226,407	4,000
Proceeds from warrants exercised	14,15	4,771,710	15,000
Lease payments	11	(116,650)	(176,354)
Long-term debt payments		(34,742)	(39,050)
Contingent consideration payments	13	(956,526)	(867,318)
Cash provided by (used in) financing activities		3,164,775	(2,354,253)
Net change in cash		(2,439,044)	11,800,900
Cash, beginning of period		34,346,337	26,087,974
Cash, end of period		31,907,293	37,888,874

1. NATURE OF OPERATIONS

WonderFi Technologies Inc. ("WonderFi" or the "Company") aims to revolutionize access to digital assets. The Company is engaged in the development and acquisition of technology platforms to facilitate investments in the emerging industry of digital assets. WonderFi boasts one of the largest communities of crypto investors within a single regulated ecosystem in Canada and is devoted to offering its users access to new regulated verticals, designed to empower the next generation of investors. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "WNDR". The Company's head office is located at 371 Front Street West, Suite 304, Toronto, Ontario, M5V 3S8.

WonderFi and its subsidiaries are primarily in the business of providing digital asset exchange services to a diverse base of retail, institutional and private wealth clients within a Canadian Investment Regulatory Organization ("CIRO") regulated trading environment.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These interim condensed consolidated financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, being International Accounting Standard ("IAS") 34, Interim Financial Reporting. The disclosures contained in these interim financial statements do not contain all requirements for annual consolidated financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2024. Changes to significant accounting policies have been described in Note 3 of the interim financial statements.

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on August 13, 2025.

Basis of presentation and measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for digital assets inventory, client digital assets, investments, client digital assets liabilities, contingent considerations and warrant liabilities which are measured at fair value and investment in associate, which is measured using the equity method.

Foreign currency translation

The interim condensed consolidated financial statements are presented in Canadian dollars. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The Company determines the Functional Currency of each subsidiary which best reflects the economic environment in which the subsidiary operates and conducts its transactions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities

denominated in currencies other than the Company's Functional Currency are recognized in the interim condensed consolidated statements of income or loss and comprehensive income or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost, except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

On consolidation, assets and liabilities have been translated into Canadian Dollar at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Canadian Dollar at the closing rate. Income and expenses have been translated into Canadian Dollar at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to profit or loss and are recognized as part of the gain or loss on disposal, if applicable.

Basis of consolidation

These interim condensed consolidated financial statements include accounts of the Company and its wholly owned subsidiaries, from the date of control, as at June 30, 2025. All intercompany balances and transactions have been eliminated upon consolidation.

Subsidiaries	Jurisdiction	Ownership	Functional Currency
BigTerminal.com Inc.	Canada	100%	Canadian Dollar
Blockchain Foundry Inc.	Canada	100%	Canadian Dollar
Blockchain Foundry 2018 Ltd.	Canada	100%	Canadian Dollar
Coin Capital Asset Management Inc.	Canada	100%	Canadian Dollar
Coin Capital Investment Management Inc.	Canada	100%	Canadian Dollar
CoinSmart Financial Inc.	Canada	100%	Canadian Dollar
Coinsquare Canada Ltd.	Canada	100%	Canadian Dollar
Coinsquare Capital Markets Limited	Canada	100%	Canadian Dollar
Coinsquare Investments Ltd.	Canada	100%	Canadian Dollar
Coinsquare Limited	Canada	100%	Canadian Dollar
Instant Payments Canada Corp.	Canada	100%	Canadian Dollar
Simply Digital Technologies Inc.	Canada	100%	Canadian Dollar
Simply Digital Technologies UAB	Lithuania	100%	Canadian Dollar
Simply Digital Technologies USA Inc.	United States	100%	United States Dollar
Twenty One Digital Inc.	Canada	100%	Canadian Dollar
WonderFi Australia Pty Ltd (formerly FXI Institutions Pty Ltd)	Australia	100%	Australia Dollar
WonderFi Digital Inc.	Canada	100%	Canadian Dollar
WonderFi Interactive Ltd.	Canada	100%	Canadian Dollar
WonderFi Labs Inc.	British Virgin Islands	100%	United States Dollar

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies, critical accounting estimates and judgements adopted in the audited financial statements for the year ended December 31, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The judgments, estimates and assumptions applied in the interim condensed consolidated financial statements, including the key areas of estimation uncertainty, were the same as those applied in WonderFi's audited consolidated financial statements for the year ended December 31, 2024.

5. RESTATEMENT RELATING TO FINAL PURCHASE PRICE ALLOCATION

In the interim condensed consolidated financial statements certain comparative figures have been restated to conform with the finalized purchase price allocation for July 7, 2023 acquisitions of Coinsquare Limited and CoinSmart Financial Inc. Refer to Note 5 and Note 6 in the audited financial statements for the year ended December 31, 2024 for the summary of restatements. No restatements were recognized during the six months ended June 30, 2025.

6. CASH

The Company holds cash as follows:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash - Canadian Dollar	28,544,427	24,146,975
Cash - United States Dollar	3,322,357	10,114,032
Cash - Australian Dollar	40,509	85,330
	<u>31,907,293</u>	<u>34,346,337</u>

7. DIGITAL ASSET INVENTORY

The Company holds digital assets as inventory as follows:

	<u>June 30, 2025</u>		<u>December 31, 2024</u>	
	<u>Units</u>	<u>Amount (\$)</u>	<u>Units</u>	<u>Amount (\$)</u>
Bitcoin (BTC)	8.64	1,259,051	39.80	5,348,355
Ethereum (ETH)	485.51	1,642,607	570.13	2,730,021
Others	-	4,493,282	-	6,291,913
Balance, end of period		<u>7,394,940</u>		<u>14,370,289</u>

Included in the total other balances are 796,198.30 (752,543.70 – December 31, 2024) units of United States dollar stablecoins valued at \$1,083,468 (\$1,572,775 – December 31, 2024).

8. CLIENT CUSTODIAL CASH ASSETS AND LIABILITIES

The Company holds cash on behalf of clients as follows:

	June 30, 2025	December 31, 2024
Cash - Canadian Dollar	69,173,603	97,416,680
Cash - United States Dollar	4,509,319	7,829,275
Cash - Euro	7,055	358,183
Balance, end of period	73,689,977	105,604,138

The cash held on behalf of clients is segregated in separate bank accounts managed by the Company. The cash held enables clients to execute trades involving digital assets. The Company has control over these assets and bears the associated risks.

9. CLIENT DIGITAL ASSETS AND LIABILITIES

The Company holds digital assets on behalf of clients as follows:

	June 30, 2025		December 31, 2024	
	Units	Amount (\$)	Units	Amount (\$)
Bitcoin (BTC)	7,362.15	1,073,329,681	7,553.90	1,015,044,968
Ethereum (ETH)	47,096.24	159,338,616	47,854.25	229,144,859
Others	-	604,758,263	-	751,401,406
Balance, end of period		1,837,426,560		1,995,591,233

In order to comply with registration requirements, the Company is required at all times to hold not less than 80% of the total value of all digital assets held on behalf of clients with a custodian that meets the definition of a qualified custodian under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The Company may reallocate the remaining 20% of the digital assets on an as-needed basis across its hot wallets and exchanges to maintain sufficient liquidity to settle customer trades and withdrawals. For the digital assets held by the Company, they are safeguarded separately and distinctly from the Company digital asset inventory. As at June 30, 2025, 100% (100% - December 31, 2024) of the total value of all digital assets held on behalf of clients are stored at a qualified custodian.

The Company has control over these assets and bears the associated risks. The Company is exposed to changes in digital asset prices to the extent that any such excess or deficit exists across the different digital assets.

10. INVESTMENTS

Investments held	Method	Fair Value Hierarchy	June 30, 2025	December 31, 2024
Blockchange I	FVTPL	Level 2	918,143	1,438,900
Blockchange II	FVTPL	Level 2	601,013	1,043,203
Tetra Trust Company	FVTPL	Level 3	220,000	-
Other investments	FVTPL	Level 3	94,862	112,336
Balance, end of period			1,834,018	2,594,439

Activities relating to the investments held by the Company during the six months ended June 30, 2025 and the year ended December 31, 2024, are as follows:

WONDERFI TECHNOLOGIES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)



	June 30, 2025	December 31, 2024
Balance, beginning of period	2,594,439	12,816,506
Purchase of investment	-	81,984
Sale of investment	(25,947)	(11,634,829)
Remaining Investment in former associated investment (i)	220,000	-
Changes in fair value of investment	(863,852)	504,627
Gain on distribution from investment	12,947	673,031
Gain on revaluation of investment due to foreign exchange	(103,569)	153,120
Balance, end of period	1,834,018	2,594,439

On January 11, 2024, the Company received a cash distribution of \$720,872 from its investment held in Blockchange Ventures I, L.P.

On February 20, 2024, the Company received 61,720 units of unrestricted Solana (SOL) as a distribution from its investment held in Blockchange Ventures I, L.P. At the time of receipt, the 61,720 units were worth \$8,871,655.

On March 18, 2024, the Company received 159,144 units of unrestricted Polkadot (DOT) as a distribution from its investment held in Blockchange Ventures I, L.P. At the time of receipt, the 159,144 units were worth \$2,042,302.

On June 26, 2024, the Company purchased 300 share units of Argo Digital Gold LTD for \$81,984 (\$60,000 USD).

Investment in associate

On April 10, 2025, the Company sold 15,917,504 common shares of its investment in associate Tetra Trust Company ("Tetra"), for net proceeds of \$8,379,456 representing a gain of \$1,780,454. As a result of the transaction, the Company's interest was reduced from 37.06% to 0.93%. The Company determined that it has no more significant influence over the investee and consequently presented the remaining shares as investments and continues to hold 400,000 shares of Tetra, reclassified to Investments.

11. RIGHT-OF-USE ASSET AND LEASE LIABILITY

During the six months ended June 30, 2025, the Company entered into a five-year lease agreement for a new head office space located in Toronto. The lease commenced on January 1, 2025, and is set to expire on December 29, 2029.

The following table presents the right-of-use assets, lease liabilities and commitments for the six months ended June 30, 2025 and the years ended December 31, 2024:

Right of Use Assets

	June 30, 2025	December 31, 2024
Cost:		
Balance, beginning of period	-	773,742
Modifications	-	2,245
Additions during the period	1,961,493	-
Disposal during the period	-	(775,987)
Balance, end of period	1,961,493	-

WONDERFI TECHNOLOGIES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)

**Depreciation:**

Balance, beginning of period	-	(419,792)
Depreciation during the period	(196,149)	(321,095)
Disposal during the period		740,887
Balance, end of period	(196,149)	-

Carrying Amount:

Balance, end of period	1,765,344	-
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Lease Liabilities

	June 30, 2025	December 31, 2024
Balance, beginning of period	-	313,198
Interest expense during the period	64,640	17,838
Payment during the period	(116,650)	(298,181)
Additions during the period	1,961,493	-
Disposal during the period	-	(35,100)
Modifications	-	2,245
Balance, end of period	1,909,483	-

Commitments

	June 30, 2025	December 31, 2024
Current portion of lease liabilities	357,600	-
Long-term lease liabilities	1,551,883	-
	1,909,483	-

Commitments

	June 30, 2025	December 31, 2024
2025	172,965	-
2026	375,414	-
2027	412,841	-
2028	452,800	-
2029	495,463	-

12. TRADE AND OTHER PAYABLES

The Company has trade and other payables as follows:

	June 30, 2025	December 31, 2024
Trade payables and accrued liabilities	12,903,464	8,652,679
Prime Trust Bank claim	-	5,750,520
	12,903,464	14,403,199

In December 2024, the Company recognized a provision of \$5,750,520 to settle a legal matter relating to a claim brought against its subsidiary Coinsmart Financial Inc. by PCT Litigation Trust, the receivers of Prime Trust Bank. The claim relates to preferential payments prior to the collapse of Prime Trust Bank paid during normal course business and prior to the July 7, 2023, acquisition of Coinsmart Financial Inc. by WonderFi Technologies Inc. As at June 30, 2025, the Company has settled all amounts owing resulting from the provision (see Note 17 (ii)).

13. CONTINGENT CONSIDERATION

	June 30, 2025	December 31, 2024
SmartPay acquisition contingent consideration	114,625	673,951
Bitvo acquisition contingent consideration	1,205,263	2,054,913
Bitstamp acquisition contingent consideration	205,009	206,635
Balance, end of period	1,524,897	2,935,499

	June 30, 2025	December 31, 2024
Current portion of contingent consideration	1,524,897	1,893,773
Long-term portion of contingent consideration	-	1,041,726
Balance, end of period	1,524,897	2,935,499

Activities relating to the investments held by the Company during the six months ended June 30, 2025, and the year ended December 31, 2024, are as follows:

	June 30, 2025	December 31, 2024
Balance, beginning of period	2,935,499	8,224,933
Recognized in the purchase of specified client accounts	-	229,999
Payments	(956,526)	(2,212,828)
Changes in fair value of contingent consideration	(454,076)	(3,306,605)
Balance, end of period	1,524,897	2,935,499

On April 26, 2024, WonderFi's wholly owned subsidiary Bitbuy Technologies Inc. ("Bitbuy") purchased specified client accounts of Bitstamp Limited ("Bitstamp"). Under the terms and conditions of the Bitstamp purchase agreement, the Company made an upfront pre-payment to Bitstamp of \$70,163 and will pay the remaining consideration, over three years commencing on the close of the activation period, a total of 50% of a net-revenue share from the acquired client accounts, subject to certain conditions and up to \$300,000,000 net revenue maximums. The fair value of the net-revenue share at the date of purchase was \$229,999 and recognized as contingent consideration. The contingent consideration was calculated using a discounted cash flow model. The key assumptions used to calculate the fair value of the contingent consideration are those regarding discount rates. The discount rate used to value the contingency at initial recognition was 16%. The discount rate used to value the contingency at December 31, 2024 was 16%.

On January 31, 2025, the Company made a payment to Bitvo earnout right holders of \$431,193 for the interim earnout payment period ending December 31, 2024.

On February 15, 2025, the Company made a payment to SmartPay earnout right holders of \$106,875 for the interim earnout payment period ending December 31, 2024.

On April 25, 2025, the Company made a payment to Bitvo earnout right holders of \$418,458 for the interim earnout payment period ending March 31, 2025.

14. WARRANT LIABILITIES

For the six months ended June 30, 2025, and the year ended December 31, 2024, the Company's change in warrant liabilities is as follows:

	October 26, 2021		February 4, 2022		January 30, 2023		Total
	Warrants		Warrants		Warrants		Amount (\$)
	Units	Amount (\$)	Units	Amount (\$)	Units	Amount (\$)	
As of December 31, 2023	6,760,002	338,000	10,183,333	50,916	22,600,000	2,036,260	2,425,176
Exercise of warrants	-	-	-	-	(80,000)	(5,150)	(5,150)
Expiry of warrants	(6,760,002)	(33,800)	(10,183,333)	(50,916)	-	-	(84,716)
Revaluation of derivative warrant liabilities	-	(304,200)	-	-	-	(1,598,730)	(1,902,930)
As of December 31, 2024	-	-	-	-	22,520,000	432,380	432,380
Exercise of warrants	-	-	-	-	(15,905,700)	(318,114)	(318,114)
Expiry of warrants	-	-	-	-	(6,614,300)	(132,286)	(132,286)
Revaluation of derivative warrant liabilities	-	-	-	-	-	18,020	18,020
As of June 30, 2025	-	-	-	-	-	-	-

A total of 15,905,700 warrants were exercised for 15,905,700 common shares of the Company for cash proceeds of \$4,771,710, during the six months ended June 30, 2025, resulting in an amount of \$5,566,995 being added to share capital and the difference to contributed surplus.

On January 30, 2025, 6,614,300 share purchase warrants expired resulting in a gain of \$18,020 being recorded in the interim condensed consolidated statements of income or loss and comprehensive income or loss for the six months ending June 30, 2025.

15. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

Share Capital Activity

	Number of shares	Amount (\$)
Balance as of December 31, 2024	642,892,364	284,021,894
Shares repurchased (i)	(2,380,000)	(725,424)
Conversion of restricted shares units (ii)	6,707,660	1,683,502
Shares Issued for warrant exercise (iii)	15,905,700	5,566,995
Shares Issued for options exercise (iv)	977,951	301,153
Balance as of June 30, 2025	664,103,675	290,848,120
	Number of shares	Amount (\$)
Balance as of December 31, 2023	651,507,804	285,225,857
Shares repurchased (v)	(12,463,854)	(2,652,271)
Conversion of restricted shares units (vi)	3,195,410	1,260,864
Shares Issued for warrant exercise (vii)	80,000	24,600
Shares Issued for options exercise (viii)	573,004	162,844
Balance as of December 31, 2024	642,892,364	284,021,894

- (i) During the six months ended June 30, 2025, the Company repurchased 2,380,000 of its common shares on the open market through its brokers at an average purchase price of \$0.30 per share for a total cost of \$725,424. The share repurchases were made under the NCIB (as defined below).
- (ii) A total of 6,707,660 common shares of the Company were issued to the employees, directors, and consultants of the Company upon vesting of the RSUs at the fair value of \$1,683,502 during the six months ended June 30, 2025.
- (iii) A total of 15,905,700 warrants were exercised for 15,905,700 common shares of the Company for cash proceeds of \$4,771,710, during the six months ended June 30, 2025, which an amount of \$5,566,995 was added to share capital and the difference to contributed surplus.
- (iv) A total of 977,951 stock options were exercised for 977,951 common shares of the Company for cash proceeds of \$226,407 during the six months ended June 30, 2025, which an amount of \$301,153 was added to share capital and the difference to contributed surplus.
- (v) During the year ended December 31, 2024, the Company repurchased 12,463,854 of its common shares on the open market through its brokers at an average purchase price of \$0.21 per share for a total cost of \$2,652,271.

On April 8, 2024, the Company announced its intent to commence a Normal Course Issuer Bid ("NCIB"). Under the NCIB, the company was permitted to purchase up to 25,126,596 of its common shares with daily purchases not exceeding 257,899 Common Shares on TSX during any trading day. The agreement was terminated by the Company on June 6, 2024. Under this agreement the company repurchased 7,888,354 at an average purchase price of \$0.21 per share for a total cost of \$1,642,156

The Company renewed its NCIB permitting the Company to purchase up to an aggregate maximum of 19,726,712 common shares and up to 257,899 common shares on each trading day during the term of the agreement expiring April 9, 2025. The Company repurchased 4,575,500 at an average purchase price of \$0.22 per share for a total cost of \$1,010,115 during the year ended December 31, 2024.

- (vi) A total of 3,195,410 common shares of the Company were issued to the employees, and directors of the Company upon vesting of the RSUs at the fair value of \$1,260,864 during the year ended December 31, 2024.
- (vii) A total of 80,000 warrants were exercised for 80,000 common shares of the Company for cash proceeds of \$24,000, during the years ended December 31, 2024, which an amount of \$24,600 was added to share capital and the difference to contributed surplus.
- (viii) A total of 573,004 stock options were exercised for 573,004 common shares of the Company for cash proceeds of \$119,156 during the year ended December 31, 2024, which an amount of \$162,844 was added to share capital and the difference to contributed surplus.

Stock Options

The Company has established an Amended Omnibus Equity Incentive Plan ("Stock Option Plan"), under which the Board of Directors may, from time to time, grant options to directors, officers, employees, or consultants of the Company. The aggregate number of shares issuable upon the exercise of all stock options and RSUs granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company. Under the Stock Option Plan, the exercise price of an option cannot be lower than the closing price on the TSX on the trading date preceding the date of grant. Each stock option and all rights thereunder shall be expressed to expire on the date as set out in the option agreement or the maximum term of 10 years, whatever comes earlier.

A summary of the Company stock options at and during the six months ended June 30, 2025 and year ended December 31, 2024 is as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life
Balance as of December 31, 2024	24,380,483	0.23	3.40
Granted	-	-	-
Exercised	(977,951)	0.23	0.99
Expired / cancelled / forfeited	(2,699,621)	0.30	3.64
Balance as of June 30, 2025	20,702,911	0.22	2.91
Exercisable as of June 30, 2025	12,917,088	0.23	2.63

	Number of options	Weighted average exercise price	Weighted average remaining life
Balance as of December 31, 2023	22,417,128	0.35	3.81
Granted	7,342,894	0.22	4.30
Exercised	(573,004)	0.21	0.50
Expired / cancelled / forfeited	(4,806,535)	0.76	7.04
Balance as of December 31, 2024	24,380,483	0.23	3.40
Exercisable as of December 31, 2024	11,510,167	0.24	4.39

The weighted average inputs used in the measurement of the fair values at grant date of the stock options during the six months ended June 30, 2025 and the year ended December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Share price at grant date	-	\$0.22
Exercise price	-	\$0.22
Expected volatility (based on comparable publicly listed entities)	-	131%
Expected life (years)	-	4.74
Expected dividends	-	Nil
Risk-free interest rate	-	3.35%

The weighted average share price for the exercised options during the six-month period ending June 30, 2025, was \$0.23.

During the year ended December 31, 2024 the weighted average of the fair value of granted options was estimated on dates of grant at \$0.14. Volatility was based upon comparable trading entities. The weighted average share price for the exercised options was \$0.28.

During the three months ended June 30, 2025 the Company recorded share-based payments expense net of forfeited reversals based on the graded vesting schedule of the granted options of \$154,937 (\$336,806 – June 30, 2024) and an expense during the six months ended June 30, 2025 of \$225,260 (\$840,167 - June 30, 2024).

Restricted Share Units

The Board of Directors may, from time to time, award RSUs to directors, officers, and employees. Under the incentive plan the maximum number of shares the Company is entitled to issue from treasury for payments in respect of awards of stock options and RSUs cumulatively should not exceed 10% of the total number of shares issued and outstanding. Upon vesting, the awardees of the RSUs will receive one common share of the Company for each RSU held. These RSUs include service conditions only.

A summary of the Company's RSUs as at and during the six months ended June 30, 2025 and year ended December 31, 2024 is as follows:

	Number of RSUs
Balance as of December 31, 2024	20,389,128
Granted	3,025,000
Vested and issued	(6,707,660)
Expired / cancelled / forfeited	(2,040,385)
Balance as of June 30, 2025	14,666,083
	Number of RSUs
Balance as of December 31, 2023	5,759,545
Granted	18,125,000
Vested and issued	(3,195,410)
Expired / cancelled / forfeited	(300,007)
Balance as of December 31, 2024	20,389,128

During the three months ended June 30, 2025, the Company recorded share-based payments expense net of forfeited reversals based on the graded vesting schedule of the granted RSUs of \$424,119 (\$362,807 – June 30, 2024) and expense during the six months ended June 30, 2025 of \$1,044,433 (\$529,637 – June 30, 2024).

The Company recorded an additional amount of share-based payments totaling \$1,250,388 as provisions based on the graded vesting schedule of the granted RSUs during the six months ended June 30, 2025 (Note 12) (\$nil - June 30, 2024).

WONDERFI TECHNOLOGIES INC.**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)



The vesting of RSUs is based on the following service condition schedule:

Grant Date	Number of RSUs Granted	Fair Value per RSUs (\$)	First Vesting Date	Vesting Criteria
02-Jan-24	700,000	0.32	07-Jul-24	100% vesting sixth months after grant
01-Feb-24	500,000	0.24	01-Feb-24	50% vesting immediately, 50% vesting five months thereafter
02-Apr-24	500,000	0.26	02-Apr-24	10% vesting immediately, 90% vesting 8 months thereafter
26-Aug-24	3,675,000	0.15	01-Jan-25	15% vest on January 1, 2025, 8.5% vest every quarter thereafter.
26-Aug-24	1,500,000	0.15	26-Aug-25	50% vest on August 26, 2025, remaining 50% vest on December 31, 2025
21-Nov-24	500,000	0.2	01-Jan-25	14.2% of the RSUs shall vest on January 1, 2025.
21-Nov-24	750,000	0.2	28-Feb-25	7.8% of the RSUs shall vest every quarter thereafter.
21-Nov-24	2,000,000	0.2	31-May-26	Units vest every three months over three years.
17-Dec-24	2,500,000	0.32	17-Dec-27	100% vest upon the resignation or voluntary departure of the director.
17-Dec-24	750,000	0.32	17-Dec-27	16.66% vest on June 17, 2025. 8.33% vest every quarter thereafter.
17-Dec-24	4,750,000	0.32	31-Dec-27	16.66% vest on June 17, 2025. 8.33% vest every quarter thereafter.
17-Jan-25	500,000	0.36	30-Apr-25	Units vest every three months over three years.
18-Feb-25	2,000,000	0.25	31-Mar-25	8.33% every 3 months. 100% vesting upon resignation.
28-Mar-25	525,000	0.21	31-Mar-25	8.33% every 3 months. 100% vesting upon resignation.
				100% vesting immediately.

Brokers warrants

A summary of the Company's warrants during six months ended June 30, 2025 and year ended December 31, 2024 as follows:

	Number of Warrants	Weighted average exercise price
Balance as of December 31, 2024	6,933,928	2.09
Expired / cancelled / forfeited	-	-
Balance as of June 30, 2025	6,933,928	2.09
	Number of Warrants	Weighted average exercise price
Balance as of December 31, 2023	9,021,743	2.21
Expired / cancelled / forfeited	(2,087,815)	2.60
Balance as of December 31, 2024	6,933,928	2.09

Escrow Shares

The Company and certain shareholders of the Company entered into voluntary Lock-up Agreements where certain common shares are subject to resale restrictions, as per the escrow schedules. All escrow conditions are satisfied solely based on the passage of time pursuant to the lock-up agreements. As at December 31, 2024 the lock up agreements do not specify any factors that could result in the escrow shares not being released holders.

Pooled Escrow shares for the Coinsquare Limited and CoinSmart Financial Inc. Business Combinations were released as follows:

Number of Pooled Shares	First Release Date	Release Policy
556,811	7-Aug-23	100% on date of release
556,811	7-Sep-23	100% on date of release
556,811	7-Oct-23	100% on date of release
556,811	7-Nov-23	100% on date of release
140,407,124	7-Jan-24	100% on date of release
123,565,777	7-Jul-24	100% on date of release
72,248,964	7-Jan-25	100% on date of release

As of June 30, 2025, no shares remain in escrow as part of the pooling agreements (December 31, 2024 – 72,248,964).

16. REVENUES

The following table presents revenues of the Company disaggregated by revenue source:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Transaction Revenue	9,722,131	11,279,698	25,773,244	28,382,939
Payments Revenues	292,532	724,909	605,408	2,166,675
Total Revenue	10,014,663	12,004,607	26,378,652	30,549,614

17. CLAIM SETTLEMENT EXPENSES

- i. On February 18, 2025, the Company entered into a settlement agreement with an arm's length third party, pursuant to which it settled certain claims. Pursuant to the terms of the settlement agreement, and the Company incurring direct costs related to executing the agreement, the Company recognized expenses of \$9,921,820. Included in the amount was \$1,250,388 of share-based payment expenses relating to the vesting of certain restricted share units held by consultants and former board of directors' members. As at June 30, 2025 the Company has settled all amounts owing resulting from the claim settlement.
- ii. On April 17, 2025, the Company entered into agreements with the parties to certain of its existing investor rights agreements (which included certain related parties of the Company), pursuant to which the Company secured the right to cause certain amendments to the existing investor rights agreements to be made. Concurrently with the entering into of these agreements, the Company and Mogo Inc. entered into a mutual release with respect to certain claims that each party had made against the other. While the Company is of the view that the alleged claims against the Company were without merit, the board determined that, for a number of reasons, the entering into of the mutual release was in the best interests of the Company. In connection with these transactions, the Company incurred costs of \$4,118,108, which include legal fees and payments received by Mogo Inc.

18. INDIRECT TAX EXPENSES

During the six months ended June 30, 2025, the Company received a notice from the Canada Revenue Agency indicating that certain previously filed elections were disallowed. As a result, the Company has recognized a

liability of \$3,851,685 related to input tax expenses. This amount has been fully expensed in the interim condensed consolidated statements of income (loss) and comprehensive income (loss) for the period.

19. PROVISIONS AND ALLOWANCES

- i. During the three months ending June 30, 2025, the Company was notified that it would receive an amount of \$700,000 USD (approximately \$967,839 CAD) relating to a previously made claim under an existing insurance policy. The receivable is expected to be collected during August 2025. During the second quarter of 2025, the Company reimbursed the CEO \$500,000 equivalent to the unauthorized loss of personal cryptocurrency assets during the November 6, 2024, security incident.
- ii. During the six months ended June 30, 2025, the Company incurred \$2,616,888 in professional and consulting fees relating to closing costs of the anticipated Arrangement (as defined in Note 26(i)).
- iii. In 2024, there was a claim brought against the Company's subsidiary CoinSmart Financial Inc. by PCT Litigation Trust the receivers of Prime Trust Bank, see Note 12. During the six months ended June 30, 2025, the Company incurred an additional \$227,079 for legal costs relating to finalizing the settlement.

20. OTHER LOSSES AND GAINS

The following table presents the disaggregated Other losses and gains of the Company:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revaluation of digital asset inventory	3,417,625	(127,635)
Changes in fair value of warrant liabilities	(114,266)	(1,444,337)
Changes in fair value of contingent consideration	(454,076)	(44,865)
Gain on sale of Investment in associate (Note 10)	(1,780,454)	-
Total other losses (gains)	1,068,829	(1,616,837)

21. ADDITIONAL DETAILS TO THE STATEMENTS OF CASH FLOWS

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Trade and other payables	(840,621)	696,335
Due to liquidity providers	-	(4,642,246)
Trade and other receivables	(95,898)	(165,741)
Income tax credit receivable	1,017,130	-
Prepaid expenses	(334,701)	345,483
Digital asset inventory	3,557,724	2,609,078
Total changes in working capital items	3,303,634	(1,157,091)

22. RELATED PARTY TRANSACTIONS

The Company's related parties consist of entities where the executive officers and directors of the Company are principals, meaning their position in these entities results in their having control or significant influence over the financial or operating policies of these entities.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel are the Company's executive management team and members of the Board of Directors. Key management personnel compensation comprises share-based compensation, and any salaries paid to these individuals.

During the three and six months ending June 30, 2025 and 2024, related party transactions were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Directors' fees ⁽¹⁾	371,335	1,319,117	912,835	1,710,867
Directors Share-based payments ⁽²⁾	326,800	102,142	1,211,706	263,796
Key Management Salaries and benefits ⁽³⁾	388,050	613,165	806,100	928,390
Key Management Share-based payments ⁽³⁾	133,491	327,973	448,199	539,706
Director resignation payments ⁽⁴⁾	-	-	700,000	-
Other director payment	-	-	300,000	-
Earn-out payments ⁽⁵⁾	-	99,238	-	231,568
Reimbursement ⁽⁶⁾	500,000	-	500,000	-
	1,719,676	2,461,635	4,878,840	3,674,327

- (1) Directors' fees represent fees, special committee fees and/or consulting payments paid to current or former directors during the three and six months ending June 30, 2025 and 2024.
- (2) Salaries and benefits paid to 5 key management personnel during the years ended the three and six months ending June 30, 2025 and 2024.
- (3) The Company issued options and RSUs to directors and key management personnel of the Company and recorded the share-based payments related to such issuances based on the vesting schedules.
- (4) During the six month ending June 30, 2025, the Company made payments to certain former director members in relation to their resignation from the board of directors.
- (5) During the six months ending June 30, 2024, certain board of director members, as former CoinSmart shareholders, received amounts relating to the SmartPay revenue payment.
- (6) During the three months ending June 30, 2025, the Company reimbursed the CEO \$500,000 equivalent to the unauthorized loss of personal cryptocurrency assets during the November 6, 2024, security incident.

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

IFRS 13, *Fair-Value Measurement*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There was no movement of financial instruments between levels during the period.

The Company's assets and liabilities measured at fair value on a recurring basis have been categorized into the fair value hierarchy as follows:

	Category	Fair Value as at June 30, 2025	Fair Value as at December 31, 2024
Financial assets at FVTPL			
Digital asset inventory	Level 2	7,394,940	14,370,289
Client digital assets	Level 2	1,837,426,560	1,995,591,233
Investments	Level 2	1,519,156	2,482,103
Investments	Level 3	314,862	112,336
Financial liabilities at FVTPL			
Client digital asset liabilities	Level 2	1,837,426,560	1,995,591,233
Warrant liabilities	Level 2	-	432,380
Contingent consideration	Level 3	1,524,897	2,935,499

The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

Digital currencies risk and risk management

The Company generates a significant portion of its total revenue from transaction fees on its platform, which are incurred during the purchase, sale, and trading of crypto assets by customers. Transaction fees are primarily on a percentage of the transaction value and may vary based on payment type and transaction value. Consequently, crypto asset price risk could adversely affect the Company's operating results. The Company's future profitability may depend on the market prices of Bitcoin, Ethereum, and other crypto assets. Crypto asset prices, along with the Company's operating results, have fluctuated significantly, and there is no assurance that these prices will follow historical trends.

Digital asset prices are influenced by various factors, including global supply and demand, interest rates, exchange rates, inflation or deflation, and global political and economic conditions. A decline in the market prices of Bitcoin, Ethereum, and other crypto assets could have an adverse effect on the Company's earnings, the carrying value of its crypto assets, and future cash flows. This may also impact the Company's liquidity and its ability to meet ongoing obligations. Additionally, the volatility in crypto asset prices could lead to increased uncertainty and risk in the Company's financial planning and forecasting. The Company may face challenges in maintaining its revenue streams and profitability if crypto asset prices experience a significant downturn. Furthermore, regulatory changes and market sentiment towards digital assets could exacerbate these risks, potentially leading to stricter regulations and reduced market confidence, which could further impact the Company's operations and financial stability.

As of June 30, 2025, the Company holds digital assets inventory valued at \$7,394,940 with reputable custodians and liquidity providers, compared to \$14,370,289 as of December 31, 2024. If the market price of the Company's digital assets had changed by 10% as of June 30, 2025, with all other variables remaining constant, the corresponding change in value would be approximately \$739,494.

Some fiat and digital assets of the Company are held on account with various third-party digital asset trading platforms. These deposits are held on account to allow for successful completion of user purchases and sales

of digital assets. These digital assets are transferred to the Company's digital custodian accounts and fiat funds are transferred to financial institutions on an ongoing basis.

24. EARNINGS PER SHARE

Basic income (loss) per share is calculated by dividing the net earnings by the weighted average number of shares.

The Basic and fully diluted income (loss) per share for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
		weighted average # of shares	Loss per share		weighted average # of shares	Loss per share
Basic and fully diluted loss per share	\$ (9,154,406)	662,833,976	\$ (0.01)	\$ (2,493,717)	649,381,683	\$ (0.00)
	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
		weighted average # of shares	Loss per share		weighted average # of shares	Income per share
Basic	\$ (25,277,616)	659,502,547	\$ (0.04)	\$ 2,056,578	650,898,876	\$ 0.00
Diluted	\$ (25,277,616)	-	\$ (0.04)	\$ 2,056,578	686,632,015	\$ 0.00

Given the company's loss position, no diluted loss per share has been calculated for the three and six months ended June 30, 2025 as the effect would be anti-dilutive. As of June 30, 2024, the calculation of diluted earnings per share includes the effect of potential dilutive instruments, such as stock options and restricted share units.

25. SEGMENT INFORMATION

The Company operates through three reportable segments: Trading, Payments and Corporate. Trading consists of operations from the Company's crypto exchange brands; Bitbuy and Coinsquare. The Payments segment consists of operations from SmartPay the company's global crypto payment processing division. Other general operations including research and development, public company expenditures, and those pertaining to M&A activities are reported under the Corporate segment. The Company ceased operations of the Payment segment in July 2025.

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments. The chief operating decision-maker has been identified as the President and Chief Executive Officer. All material revenues and non-current assets are in Canada.

WONDERFI TECHNOLOGIES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Six Months Ended June 30, 2025 and 2024

(expressed in Canadian Dollars, except share and per share amounts)



	Six Months Ended June 30, 2025			
	Trading	Payments	Corporate	Total
Revenue	25,773,244	605,408	-	26,378,652
Salaries and wages	6,869,355	84,164	1,528,419	8,481,938
Bank and transaction fees	2,161,791	153,969	296,255	2,612,015
Marketing	1,975,438	11,000	259,549	2,245,987
Professional and consulting fees	263,677	112,889	3,650,364	4,026,930
Software licenses	2,009,460	69,947	787,686	2,867,093
Commission expenses	929,447	113,398	-	1,042,845
General and administrative expenses	439,975	36,987	3,915,000	4,391,962
Compliance fees	744,764	17,513	42,796	805,073
Share-based payments	-	-	1,269,693	1,269,693
Depreciation and amortization	3,384,210	264,859	540,063	4,189,132
Other expense (income)	(461,196)	916,655	19,268,141	19,723,600
Segment net income (loss) before income taxes	7,456,323	(1,175,973)	(31,557,966)	(25,277,616)

	Six Months Ended June 30, 2024			
	Trading	Payments	Corporate	Total
Revenue	28,382,939	2,166,675	-	30,549,614
Salaries and wages	6,513,689	747,132	(368,209)	6,892,612
Bank and transaction fees	3,505,020	234,821	121,603	3,861,444
Marketing	1,183,000	2,490	337,081	1,522,571
Professional and consulting fees	2,394,663	446,615	976,930	3,818,208
Software licenses	2,601,004	173,258	5,205	2,779,467
Commission expenses	1,659,112	243,073	(4,096)	1,898,089
General and administrative expenses	32,648	314,432	1,631,730	1,978,810
Compliance fees	960,561	53,838	(137,262)	877,137
Share-based payments	-	-	1,369,804	1,369,804
Depreciation and amortization (restated – Note 5)	4,248,165	302,173	7,045	4,557,383
Other expense (income)	(3,831,866)	(590,805)	3,765,337	(657,334)
Segment net income (loss) before income taxes	9,116,943	239,648	(7,705,168)	1,651,423

	Three Months Ended June 30, 2025			
	Trading	Payments	Corporate	Total
Revenue	9,722,131	292,532	-	10,014,663
Salaries and wages	3,374,746	36,164	638,786	4,049,696
Bank and transaction fees	1,001,469	61,216	168,096	1,230,781
Marketing	995,764	2,002	59,452	1,057,218
Professional and consulting fees	127,510	6,785	2,000,198	2,134,493
Software licenses	1,014,903	15,263	588,620	1,618,786
Commission expenses	398,719	50,335	-	449,054
General and administrative expenses	242,001	5,819	1,346,722	1,594,542
Compliance fees	368,965	8,885	12,578	390,428
Share-based payments	-	-	579,056	579,056
Depreciation and amortization	1,692,106	132,430	282,996	2,107,532
Other expense (income)	(1,644,388)	174,884	5,426,987	3,957,483
Segment net income (loss) before income taxes	2,150,336	(201,251)	(11,103,491)	(9,154,406)

	Three Months Ended June 30, 2024			
	Trading	Payments	Corporate	Total
Revenue	11,279,698	724,909	-	12,004,607
Salaries and wages	3,958,600	510,628	(1,075,184)	3,394,044
Bank and transaction fees	1,674,389	117,080	112,751	1,904,220
Marketing	583,818	2,222	45,377	631,417
Professional and consulting fees	1,909,957	385,594	(716,648)	1,578,903
Software licenses	1,382,422	76,537	(40,314)	1,418,645
Commission expenses	580,705	79,090	(4,096)	655,699
General and administrative expenses	(264,377)	205,135	872,647	813,405
Compliance fees	516,265	11,938	(137,262)	390,941
Share-based payments	-	-	699,613	699,613
Depreciation and amortization	2,095,715	144,238	6,796	2,246,749
Other expense (income)	(348,584)	(700,768)	3,384,411	2,335,059
Segment net income (loss) before income taxes	(809,212)	(106,785)	(3,148,091)	(4,064,088)

26. SUBSEQUENT EVENTS

- i. On July 17, 2025 the Company announced that at its special meeting (the "Meeting") of shareholders (the "Shareholders") and holders of brokers warrants (collectively with the Shareholders, "Securityholders"), Securityholders approved the special resolution authorizing the proposed acquisition of WonderFi by Wrangler Holdings Inc. (the "Purchaser"), an indirect, wholly-owned subsidiary of Robinhood Markets, Inc. ("Robinhood"), pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "Arrangement"). The Arrangement is expected to close in the second half of 2025, provided all conditions precedent set forth in the arrangement agreement dated May 12, 2025 (the "Arrangement Agreement") governing the Arrangement are satisfied or waived. The Arrangement Agreement is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.
- ii. On July 17, 2025, the SmartPay earnout rights holders agreed to amend the earnout rights indenture dated July 7, 2023 to forgo future contingent consideration payments. The last interim earnout payment period will be the period from July 1, 2025 to and including the earlier of (A) the business day immediately prior to the effective date of the closing of the Arrangement and (B) November 14, 2025. (See Note 26(i)). Concurrently, due to the declining performance of the SmartPay business segment, the Company decided to engage in the orderly wind up the SmartPay business segment in the third quarter of 2025. It is anticipated that the Company will recognize non-cash charges of \$3,100,000 and \$3,859,000, representing the write-down of SmartPay intangible assets and goodwill, respectively.
- iii. On July 21, 2025 the Company announced that the Supreme Court of British Columbia issued a final order approving the Arrangement. The Company also announced that Robinhood received a no-action letter from the Canadian Competition Bureau confirming that the Commissioner of Competition does not intend to make an application under section 92 of the *Competition Act* (Canada) in respect of the Arrangement.
- iv. On July 28, 2025, the Company entered into an agreement to sell its indirect investment interests in Blockchange Ventures I, L.P. and Blockchange Ventures II, L.P. for \$500,000 in the aggregate, resulting in a loss on sale of investments of \$1,019,156 to be recognized in the third quarter of 2025. The

Company is entitled to receive future contingent consideration in the aggregate amount of USD\$2,200,000 in connection with subsequent resale of such investment interests.