



**WONDERFI TECHNOLOGIES INC.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

(Expressed in Canadian dollars - Unaudited)

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

As at September 30, 2025 and December 31, 2024

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

	<u>Notes</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash	6	31,914,274	34,346,337
Trade and other receivables		143,555	929,226
Digital asset inventory	7	10,171,513	14,370,289
Client custodial cash	8	95,471,482	105,604,138
Client digital assets <sup>(i)</sup>	9	2,211,331,692	1,995,591,233
Prepaid expenses		1,101,003	1,421,063
Loans receivable		-	268,815
Income tax credit receivable		-	1,017,130
<b>Total current assets</b>		<b>2,350,133,519</b>	<b>2,153,548,231</b>
Investments	10	96,531	2,594,439
Investment in associate		-	6,839,062
Right-of-use assets	11	1,774,901	-
Property and equipment		248,934	145,525
Intangible assets		31,511,279	40,288,843
Goodwill		16,436,371	20,295,690
<b>Total assets</b>		<b>2,400,201,535</b>	<b>2,223,711,790</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	13,835,247	14,403,199
Current portion of lease liabilities	11	422,906	-
Client custodial cash liabilities	8	95,471,482	105,604,138
Client digital assets liabilities <sup>(ii)</sup>	9	2,211,331,692	1,995,591,233
Income tax payable		1,832,240	2,069,681
Current portion of contingent consideration	13	916,512	1,893,773
Current warrant liabilities	14	-	432,380
<b>Total current liabilities</b>		<b>2,323,810,079</b>	<b>2,119,994,404</b>
Contingent consideration	13	-	1,041,726
Lease liabilities	11	1,513,300	-
Long-term debt		168,986	225,723
<b>Total liabilities</b>		<b>2,325,492,365</b>	<b>2,121,261,853</b>
<b>Shareholders' equity</b>			
Share capital	15	290,527,334	284,021,894
Contributed surplus		15,655,356	14,402,649
Deficit		(231,473,521)	(195,974,606)
<b>Total shareholders' equity</b>		<b>74,709,170</b>	<b>102,449,937</b>
<b>Total shareholders' equity and liabilities</b>		<b>2,400,201,535</b>	<b>2,223,711,790</b>

(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 Nine Months Ended September 30, 2025 and 2024

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

		Three Months Ended		Nine Months Ended	
	Notes	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Trading Revenue</b>		<b>10,891,716</b>	<b>6,900,471</b>	<b>36,664,960</b>	<b>35,283,410</b>
<b>Expenses</b>					
Salaries and wages		3,640,138	3,514,410	12,037,912	9,659,890
Bank and transaction fees		1,125,776	1,128,420	3,583,822	4,755,043
Marketing		862,949	1,144,051	3,097,936	2,664,132
Professional and consulting fees		857,519	721,307	4,771,559	4,092,900
Software licenses		1,567,097	708,612	4,364,243	3,314,821
Commission expenses		416,714	321,718	1,346,160	1,976,734
General and administrative expenses		1,560,713	863,336	5,915,688	2,527,714
Compliance fees		369,808	339,847	1,157,368	1,163,146
Share-based payments	15	546,258	439,114	1,815,951	1,808,918
Depreciation and amortization		2,046,117	2,124,922	5,970,391	6,380,132
<b>Operating income (loss)</b>		<b>(2,101,373)</b>	<b>(4,405,266)</b>	<b>(7,396,070)</b>	<b>(3,060,020)</b>
<b>Other expenses (income)</b>					
Interest income		(852,395)	(1,059,085)	(2,854,279)	(3,353,187)
Interest expense		39,780	7,468	138,019	80,486
Acquisition costs		-	-	(227,079)	234,616
Provisions and allowances	18	2,054,881	-	4,441,269	5,036,916
Claim settlement expenses	16	1,282,689	-	15,322,617	-
Indirect tax expenses	17	-	-	3,851,685	-
Foreign exchange loss (gain)		51,519	638,576	(476,224)	(225,891)
Changes in fair value of investments	10	-	497,048	863,852	(298,836)
Gain on distribution from investments		891,706	-	878,759	(673,031)
Share of loss of an associate		-	90,907	20,060	329,314
Other losses and gains	19	(2,306,549)	(1,422,344)	(1,990,104)	(2,444,348)
<b>Net income (loss) before income taxes</b>		<b>(3,263,004)</b>	<b>(3,157,836)</b>	<b>(27,364,645)</b>	<b>(1,746,060)</b>
Deferred tax recovery		-	(602,635)	-	(1,007,790)
<b>Total comprehensive loss from continuing operations</b>		<b>(3,263,004)</b>	<b>(2,555,201)</b>	<b>(27,364,645)</b>	<b>(738,270)</b>
<b>Discontinued operations</b>					
Loss from discontinued operations	24	(6,958,295)	(1,671,560)	(8,134,270)	(1,431,913)
<b>Total comprehensive loss</b>		<b>(10,221,299)</b>	<b>(4,226,761)</b>	<b>(35,498,915)</b>	<b>(2,170,183)</b>
<b>Net loss per share from continuing and discontinued operations attributable to common stockholders:</b>					
Basic and diluted	23	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ 0.00
<b>Net loss per share from continuing operations attributable to common stockholders:</b>					
Basic and diluted	23	\$ 0.00	\$ 0.00	\$ (0.04)	\$ 0.00
<b>Weighted average number of common shares outstanding:</b>					
Basic and fully diluted		664,103,675	648,279,267	660,178,542	650,012,385

**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 (\$)
<b>Balance as of December 31, 2024</b>		<b>642,892,364</b>	<b>284,021,894</b>	<b>14,402,649</b>	<b>(195,974,606)</b>	<b>102,449,937</b>
Shares issued for options exercise	15	1,346,701	426,872	(99,463)	-	327,409
Shares issued for warrant exercise	15	15,905,700	5,089,824	-	-	5,089,824
Restricted shares issued	15	6,822,660	1,714,169	(1,714,169)	-	-
Share-based payments	15	-	-	3,066,339	-	3,066,339
Shares repurchased	15	(2,380,000)	(725,424)	-	-	(725,424)
Net loss for the period	15	-	-	-	(35,498,915)	(35,498,915)
<b>Balance as of September 30, 2025</b>		<b>664,587,425</b>	<b>290,527,334</b>	<b>15,655,356</b>	<b>(231,473,521)</b>	<b>74,709,170</b>
<b>Balance as of December 31, 2023</b>		<b>651,507,804</b>	<b>285,225,857</b>	<b>13,282,266</b>	<b>(194,733,341)</b>	<b>103,774,782</b>
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)
<b>Balance as of December 31, 2024</b>		<b>642,892,364</b>	<b>284,021,894</b>	<b>14,402,649</b>	<b>(195,974,606)</b>	<b>102,449,937</b>

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

For the Nine Months Ended September 30, 2025 and 2024

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

	Notes	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
<b>Operating activities</b>			
Net comprehensive income (loss) for the period		(35,498,915)	(2,170,183)
Changes in non-cash operating items			
Depreciation and amortization (restated – Note 5)		6,367,678	6,831,478
Share-based payments	15	1,815,951	1,808,918
Share-based settlement payments	16	1,250,388	-
Share of loss of an associate		20,060	329,314
Foreign exchange gain		(541,034)	(200,896)
Changes in fair value of investments	10	863,852	(298,836)
Gain on distribution from investments		878,759	(673,031)
Interest expense		138,019	80,486
Interest income		(2,855,979)	(3,383,724)
Other losses and gains	19	(1,301,617)	(3,591,694)
Deferred tax recovery		-	(1,007,790)
		<b>6,636,077</b>	<b>(105,775)</b>
Changes in working capital items	20	5,221,912	(2,764,210)
<b>Cash provided by (used in) operating activities</b>		<b>(23,640,926)</b>	<b>(5,040,168)</b>
<b>Investing activities</b>			
Sale of investment	10	745,997	11,634,829
Interest earned on client custodial cash		2,855,979	3,380,399
Loan receivable collected		220,000	57,631
Purchase of investment		-	(81,984)
Purchase of intangible asset		(110,000)	(190,985)
Purchase of property and equipment		(193,169)	(72,978)
Proceeds from the sale of investment in associate	10	8,379,456	-
<b>Cash provided by investing activities</b>		<b>11,898,263</b>	<b>14,726,912</b>
<b>Financing activities</b>			
Shares repurchased	15	(725,424)	(1,290,531)
Proceeds from options exercised	15	327,407	4,000
Proceeds from warrants exercised	14,15	4,771,710	15,000
Lease payments	11	(294,681)	(298,181)
Long-term debt payments		(56,737)	(64,336)
Contingent consideration payments	13	(1,535,700)	(1,812,763)
Provisions and allowances	18	6,824,025	-
<b>Cash provided by (used in) financing activities</b>		<b>9,310,600</b>	<b>(3,446,811)</b>
<b>Net change in cash</b>		<b>(2,432,063)</b>	<b>6,239,933</b>
<b>Cash, beginning of period</b>		<b>34,346,337</b>	<b>26,087,974</b>
<b>Cash, end of period</b>		<b>31,914,274</b>	<b>32,327,907</b>

## 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 (the "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 November 14, 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 September 30, 2025. All intercompany balances and transactions have been eliminated upon consolidation.

<b>Subsidiaries</b>	<b>Jurisdiction</b>	<b>Ownership</b>	<b>Functional Currency</b>
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 nine months ended September 30, 2025.

#### 6. CASH

The Company holds cash as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Cash - Canadian Dollar	24,331,451	24,146,975
Cash - United States Dollar	7,569,148	10,114,032
Cash - Australian Dollar	13,675	85,330
	<u>31,914,274</u>	<u>34,346,337</u>

#### 7. DIGITAL ASSET INVENTORY

The Company holds digital assets as inventory as follows:

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<u>Units</u>	<u>Amount (\$)</u>	<u>Units</u>	<u>Amount (\$)</u>
Bitcoin	8.45	1,341,957	39.80	5,348,355
Ethereum	406.33	2,345,729	570.13	2,730,021
Others	-	6,483,827	-	6,291,913
<b>Balance, end of period</b>		<u>10,171,513</u>		<u>14,370,289</u>

Included in the total other balances are 1,185,179 (752,543.70 – December 31, 2024) units of United States dollar stablecoins valued at \$1,649,885 (\$1,572,775 – December 31, 2024).

## 8. CLIENT CUSTODIAL CASH ASSETS AND LIABILITIES

The Company holds cash on behalf of clients as follows:

	September 30, 2025	December 31, 2024
Cash - Canadian Dollar	80,860,518	97,416,680
Cash - United States Dollar	14,610,964	7,829,275
Cash - Euro	-	358,183
<b>Balance, end of period</b>	<b>95,471,482</b>	<b>105,604,138</b>

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:

	September 30, 2025		December 31, 2024	
	Units	Amount (\$)	Units	Amount (\$)
Bitcoin	7,037.58	1,117,535,099	7,553.90	1,015,044,968
Ethereum	43,756.35	252,604,850	47,854.25	229,144,859
Others	-	841,191,743	-	751,401,406
<b>Balance, end of period</b>		<b>2,211,331,692</b>		<b>1,995,591,233</b>

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 NI 31-103. 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 September 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	September 30, 2025	December 31, 2024
Blockchange I	FVTPL	Level 2	-	1,438,900
Blockchange II	FVTPL	Level 2	-	1,043,203
Tetra Trust Company	FVTPL	Level 3	-	-
Other investments	FVTPL	Level 3	96,531	112,336
<b>Balance, end of period</b>			<b>96,531</b>	<b>2,594,439</b>

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

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Balance, beginning of period</b>	2,594,439	12,816,506
Purchase of investment	-	81,984
Sale of investment	(745,997)	(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	(829,945)	673,031
Gain on revaluation of investment due to foreign exchange	(278,114)	153,120
<b>Balance, end of period</b>	<b>96,531</b>	<b>2,594,439</b>

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).

On July 25, 2025, the Company sold its investment in Blockchange Ventures I, L.P and Blockchange Ventures II, L.P for \$500,050.

On August 19, 2025, the company sold the remaining 400,000 shares held as investment in Tetra Trust Company ("Tetra") for \$220,000.

### **Investment in associate**

On April 10, 2025, the Company sold 15,917,504 common shares of its investment in associate 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. As of August 19, 2025, the remaining 400,000 shares of Tetra have been sold reducing the Company's interest to Nil.

## **11. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

During the nine months ended September 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 nine months ended September 30, 2025 and the years ended December 31, 2024:

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Nine Months Ended September 30, 2025 and 2024

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

**Right of Use Assets**

	September 30, 2025	December 31, 2024
<b>Cost:</b>		
Balance, beginning of period	-	773,742
Modifications	-	2,245
Additions during the period	2,129,961	-
Disposal during the period	-	(775,987)
<b>Balance, end of period</b>	<b>2,129,961</b>	<b>-</b>
<b>Depreciation:</b>		
Balance, beginning of period	-	(419,792)
Depreciation during the period	(355,060)	(321,095)
Disposal during the period	-	740,887
<b>Balance, end of period</b>	<b>(355,060)</b>	<b>-</b>
<b>Carrying Amount:</b>		
<b>Balance, end of period</b>	<b>1,774,901</b>	<b>-</b>

**Lease Liabilities**

	September 30, 2025	December 31, 2024
<b>Balance, beginning of period</b>	-	313,198
Interest expense during the period	100,926	17,838
Payment during the period	(294,681)	(298,181)
Additions during the period	2,129,961	-
Disposal during the period	-	(35,100)
Modifications	-	2,245
<b>Balance, end of period</b>	<b>1,936,206</b>	<b>-</b>
<b>Commitments</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Current portion of lease liabilities	422,906	-
Long-term lease liabilities	1,513,300	-
	<b>1,936,206</b>	<b>-</b>
<b>Commitments</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
2025	101,064	-
2026	433,115	-
2027	453,764	-
2028	452,800	-
2029	495,463	-

**12. TRADE AND OTHER PAYABLES**

The Company has trade and other payables as follows:

	September 30, 2025	December 31, 2024
Trade payables and accrued liabilities	8,983,562	8,652,679
Tax provision (Note 18)	3,851,685	-
Other provision (Note 17 (ii))	1,000,000	-
Prime Trust Bank claim	-	5,750,520
	<b>13,835,247</b>	<b>14,403,199</b>

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 September 30, 2025, the Company has settled all amounts owing resulting from the provision.

In March 2025, the Company received a notice from the Canada Revenue Agency ("CRA") indicating that certain previously filed elections were disallowed. As a result, the Company recognized a liability of \$3,851,685 related to input tax expenses.

### 13. CONTINGENT CONSIDERATION

	September 30, 2025	December 31, 2024
Bitvo acquisition contingent consideration	724,826	2,054,913
Bitstamp acquisition contingent consideration	185,267	206,635
SmartPay acquisition contingent consideration	6,419	673,951
<b>Balance, end of period</b>	<b>916,512</b>	<b>2,935,499</b>

	September 30, 2025	December 31, 2024
Current portion of contingent consideration	916,512	1,893,773
Long-term portion of contingent consideration	-	1,041,726
<b>Balance, end of period</b>	<b>916,512</b>	<b>2,935,499</b>

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

	September 30, 2025	December 31, 2024
<b>Balance, beginning of period</b>	<b>2,935,499</b>	<b>8,224,933</b>
Recognized in the purchase of specified client accounts	-	229,999
Payments	(1,535,700)	(2,212,828)
Changes in fair value of contingent consideration	(483,287)	(3,306,605)
<b>Balance, end of period</b>	<b>916,512</b>	<b>2,935,499</b>

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.

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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.

On August 18, 2025, the Company made a payment to Bitvo earnout right holders of \$480,437 for the interim earnout payment period ending June 30, 2025.

On August 19, 2025, the Company made a payment to SmartPay earnout right holders of \$98,737 for the interim earnout payment period ending June 30, 2025.

## 14. WARRANT LIABILITIES

For the nine months ended September 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 (\$)	
<b>As of December 31, 2023</b>	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)
<b>As of December 31, 2024</b>	-	-	-	-	<b>22,520,000</b>	<b>432,380</b>	<b>432,380</b>
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
<b>As of September 30, 2025</b>	-	-	-	-	-	-	-

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 nine months ended September 30, 2025, resulting in an amount of \$5,089,824 being added to share capital.

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 nine months ending September 30, 2025.

## 15. SHARE CAPITAL

### Authorized

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

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

**Share Capital Activity**

	Number of shares	Amount (\$)
<b>Balance as of December 31, 2024</b>	642,892,364	284,021,894
Shares repurchased (i)	(2,380,000)	(725,424)
Conversion of restricted shares units (ii)	6,822,660	1,714,169
Shares Issued for warrant exercise (iii)	15,905,700	5,089,824
Shares Issued for options exercise (iv)	1,346,701	426,872
<b>Balance as of September 30, 2025</b>	<b>664,587,425</b>	<b>290,527,334</b>

  

	Number of shares	Amount (\$)
<b>Balance as of December 31, 2023</b>	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
<b>Balance as of December 31, 2024</b>	<b>642,892,364</b>	<b>284,021,894</b>

- (i) During the nine months ended September 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 its NCIB.
- (ii) A total of 6,822,660 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 \$1,714,169 during the nine months ended September 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 nine months ended September 30, 2025, which an amount of \$5,089,824 was added to share capital.
- (iv) A total of 1,346,701 stock options were exercised for 1,346,701 common shares of the Company for cash proceeds of \$327,407 during the nine months ended September 30, 2025, which an amount of \$426,872 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.



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- (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 nine months ended September 30, 2025 and year ended December 31, 2024 is as follows:

	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
<b>Balance as of December 31, 2024</b>	24,380,483	0.23	3.40
Granted	-	-	-
Exercised	(1,346,701)	0.24	1.22
Expired / cancelled / forfeited	(2,805,871)	0.28	3.64
<b>Balance as of September 30, 2025</b>	20,227,911	0.22	2.67
<b>Exercisable as of September 30, 2025</b>	<b>13,890,610</b>	<b>0.23</b>	<b>2.45</b>

  

	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
<b>Balance as of December 31, 2023</b>	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
<b>Balance as of December 31, 2024</b>	<b>24,380,483</b>	<b>0.23</b>	<b>3.40</b>
<b>Exercisable as of December 31, 2024</b>	<b>11,510,167</b>	<b>0.24</b>	<b>4.39</b>

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



**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

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

	September 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 nine-month period ending September 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 September 30, 2025 the Company recorded share-based payments expense net of forfeited reversals based on the graded vesting schedule of the granted options of \$189,150 (\$296,374 - September 30, 2024) and an expense during the nine months ended September 30, 2025 of \$414,410 (\$1,136,541 - September 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 nine months ended September 30, 2025 and year ended December 31, 2024 is as follows:

	Number of RSUs
<b>Balance as of December 31, 2024</b>	20,389,128
Granted	3,025,000
Vested and issued	(6,822,660)
Expired / cancelled / forfeited	(2,082,052)
<b>Balance as of September 30, 2025</b>	<b>14,509,416</b>
	Number of RSUs
<b>Balance as of December 31, 2023</b>	5,759,545
Granted	18,125,000
Vested and issued	(3,195,410)
Expired / cancelled / forfeited	(300,007)
<b>Balance as of December 31, 2024</b>	<b>20,389,128</b>

During the three months ended September 30, 2025, the Company recorded share-based payments expense net of forfeited reversals based on the graded vesting schedule of the granted RSUs of \$357,108 (\$142,740 - September 30, 2024) and expense during the nine months ended September 30, 2025 of \$1,401,541 (\$672,377 - September 30, 2024).

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The Company recorded an additional amount of share-based payments expense totaling \$1,250,388 as provisions based on the graded vesting schedule of the granted RSUs during the nine months ended September 30, 2025 (Note 16) (\$nil - September 30, 2024).

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 nine months ended September 30, 2025 and year ended December 31, 2024 as follows:

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

The balance of the warrants are set to expire on March 10, 2026.

### 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. The lock up agreements do not specify any factors that could result in the escrow shares not being released holders.

Pooled Escrow shares for 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 at September 30, 2025, Nil shares (December 31, 2024 – 72,248,964 shares) remain in escrow as part of the pooling agreements.

## 16. 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 September 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 \$5,400,797, which include legal fees and payments received by Mogo Inc.

## 17. INDIRECT TAX EXPENSES

During the nine months ended September 30, 2025, the Company received a notice from the CRA 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.

## 18. PROVISIONS AND ALLOWANCES

- i. During the three months ended 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 claim receivable was collected in 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. During the nine months ended September 30, 2025 the Company reimbursed certain key management \$194,000 for personal security expenses.
- ii. During the nine months ending September 30, 2025, the Company incurred \$4,226,477 in professional and consulting fees relating to closing costs of the upcoming Arrangement Agreement (as defined in Note 26).
- 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 nine months ended September 30, 2025, the Company incurred an additional \$227,079 for legal costs relating to finalizing the settlement.

## 19. OTHER LOSSES AND GAINS

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revaluation of digital asset inventory	387,903	(145,602)
Changes in fair value of warrant liabilities	(114,266)	(1,953,846)
Changes in fair value of contingent consideration	(483,287)	(344,900)
Gain on sale of Investment in associate (Note 10)	(1,780,454)	-
<b>Total other losses (gains)</b>	<b>(1,990,104)</b>	<b>(2,444,348)</b>

## 20. ADDITIONAL DETAILS TO THE STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Trade and other payables	214,106	(587,281)
Due to liquidity providers	-	(4,616,577)
Trade and other receivables	785,671	(411,935)
Income tax credit receivable	1,017,130	-
Income tax credit payable	(237,441)	-
Prepaid expenses	320,060	(17,950)
Digital asset inventory	3,122,386	2,869,533
<b>Total changes in working capital items</b>	<b>5,221,912</b>	<b>(2,764,210)</b>

## 21. 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.

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

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 nine months ending September 30, 2025 and 2024, related party transactions were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Directors' fees <sup>(1)</sup>	302,999	576,667	1,215,834	2,287,534
Directors Share-based payments <sup>(2)</sup>	126,860	36,343	1,338,566	300,139
Key Management Salaries and benefits <sup>(3)</sup>	463,050	417,191	1,269,150	1,345,581
Key Management Share-based payments <sup>(3)</sup>	218,014	80,723	666,213	620,429
Director resignation payments <sup>(4)</sup>	-	-	700,000	-
Other director payment <sup>(4)</sup>	-	-	300,000	-
Earn-out payments <sup>(6)</sup>	-	-	-	231,568
Reimbursement <sup>(7)</sup>	194,020	-	694,020	-
	<b>1,304,943</b>	<b>1,110,924</b>	<b>6,183,783</b>	<b>4,785,251</b>

- (1) Directors' fees represent fees, special committee fees and/or consulting payments paid to current or former directors during the three- and nine-months ended September 30, 2025 and 2024.
- (2) Salaries and benefits paid to 5 key management personnel during the years ended the three- and nine-months ended September 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 nine-months ended September 30, 2025, the Company made payments to certain former director members in relation to their resignation from the board of directors.
- (5) During the nine months ended September 30, 2024, certain board of director members, as former CoinSmart Financial Inc. shareholders, received amounts relating to the SmartPay revenue (earnout) payment.
- (6) During the nine months ended September 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 and \$194,000 of security reimbursement.

## 22. 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.

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Nine Months Ended September 30, 2025 and 2024

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

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 September 30, 2025	Fair Value as at December 31, 2024
<b>Financial assets at FVTPL</b>			
Digital asset inventory	Level 2	10,171,513	14,370,289
Client digital assets	Level 2	2,211,331,692	1,995,591,233
Investments	Level 2	-	2,482,103
Investments	Level 3	96,531	112,336
<b>Financial liabilities at FVTPL</b>			
Client digital asset liabilities	Level 2	2,211,331,692	1,995,591,233
Warrant liabilities	Level 2	-	432,380
Contingent consideration	Level 3	916,512	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 September 30, 2025, the Company holds digital assets inventory valued at \$10,171,513 (December 31, 2024 - \$14,370,289) with reputable custodians and liquidity providers. If the market price of the Company's digital assets had changed by 10% as of September 30, 2025, with all other variables remaining constant, the corresponding change in value would be approximately \$1,017,151.

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.

## 23. LOSS PER SHARE

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

The Basic and fully diluted loss per share for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
		weighted	Loss		weighted	Loss
	Net loss	average # of shares	per share	Net loss	average # of shares	per share
Basic and diluted loss per share from continuing and discontinued operations	\$ (10,221,299)	664,103,675	\$ (0.02)	\$ (4,226,761)	648,279,267	\$ (0.01)
	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
		weighted	Loss		weighted	Loss
	Net loss	average # of shares	per share	Net loss	average # of shares	per share
Basic and diluted loss per share from continuing operations	\$ (3,263,004)	664,103,675	\$ 0.00	\$ (2,555,201)	648,279,267	\$ 0.00
	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
		weighted	Loss		weighted	Income per
	Net loss	average # of shares	per share	Net loss	average # of shares	share
Basic and diluted loss per share from continuing and discontinued operations	\$ (35,498,915)	660,178,542	\$ (0.05)	\$ (2,170,183)	650,012,385	\$ 0.00
	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
		weighted	Loss		weighted	Income per
	Net loss	average # of shares	per share	Net loss	average # of shares	share
Basic and diluted loss per share from continuing operations	\$ (27,364,645)	660,178,542	\$ (0.04)	\$ (1,746,060)	650,012,385	\$ 0.00

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

## 24. DISCONTINUED OPERATIONS

### Discontinued Payment Segment Operations

On July 17, 2025, the SmartPay earnout rights holders agreed to amend their Earnout Rights Agreement to forgo future contingent consideration payments effective upon the closing of the Arrangement Agreement. Concurrently, the Company decided to orderly wind up the Payments segment to focus all resources on the Trading segment. The Payment segment revenues for the nine months ended September 30, 2025 were \$644,800 (nine months ended September 30, 2024 - \$2,427,000). As a result of the exit decision, the Company



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recognized a non-cash write down of \$6,824,000 in Q3 2025, representing 100% of the Payments segment Goodwill and Intangible assets.

**Net Comprehensive Loss from Discontinued Operations**

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Revenue</b>	<b>39,367</b>	<b>260,458</b>	<b>644,775</b>	<b>2,427,133</b>
Salaries and wages	-	266,813	84,164	1,013,945
Bank and transaction fees	30,053	95,585	184,022	330,406
Marketing	-	5,000	11,000	7,490
Professional and consulting fees	75,527	1,119,633	188,417	1,566,248
Software licenses	2,954	388,439	72,901	561,697
Commission expenses	(9,493)	6,111	103,906	249,184
General and administrative expenses	3,675	448,783	40,662	763,215
Compliance fees	6,089	11,638	23,602	65,476
Depreciation and amortization	132,429	149,173	397,287	451,346
<b>Operating income (loss)</b>	<b>(201,867)</b>	<b>(2,230,717)</b>	<b>(461,186)</b>	<b>(2,581,874)</b>
Other losses and gains	6,756,428	(559,157)	7,673,084	(1,149,961)
<b>Net loss before income taxes</b>	<b>(6,958,295)</b>	<b>(1,671,560)</b>	<b>(8,134,270)</b>	<b>(1,431,913)</b>
Deferred tax recovery	-	-	-	-
<b>Net comprehensive loss from discontinued operations</b>	<b>(6,958,295)</b>	<b>(1,671,560)</b>	<b>(8,134,270)</b>	<b>(1,431,913)</b>

**Cash Flows**

The cash flows used by the Payments segment for the nine months ended September 30, 2025 and 2024 are as follows:

	For the Nine months ended	
	September 30, 2025	September 30, 2024
<b>Net cash used in:</b>		
Operating activities	(1,174,999)	(3,146,113)
Investing activities	-	-
Financing activities	-	(80,128)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,174,999)</b>	<b>(3,226,241)</b>

**25. SEGMENTED INFORMATION**

Prior to the discontinuance of the Payments segment, the Company operated 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 consisted 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. During the three months ending September 30, 2025, the Company began winding down operations of the Payment segment.

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



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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. The details of the two following segments are:

	<b>Nine Months Ended September 30, 2025</b>		
	<b>Trading</b>	<b>Corporate</b>	<b>Total</b>
Revenue	36,664,960	-	36,664,960
Salaries and wages	9,974,846	2,063,066	12,037,912
Bank and transaction fees	3,237,578	346,244	3,583,822
Marketing	2,749,486	348,450	3,097,936
Professional and consulting fees	611,788	4,159,771	4,771,559
Software licenses	3,017,740	1,346,503	4,364,243
Commission expenses	1,316,736	29,424	1,346,160
General and administrative expenses	752,735	5,162,953	5,915,688
Compliance fees	1,112,401	44,967	1,157,368
Share-based payments	-	1,815,951	1,815,951
Depreciation and amortization	5,136,313	834,078	5,970,391
Other expense (income)	(2,607,558)	22,576,134	19,968,575
<b>Segment net income (loss) before income taxes</b>	<b>11,362,895</b>	<b>(38,727,541)</b>	<b>(27,364,645)</b>

  

	<b>Nine Months Ended September 30, 2024</b>		
	<b>Trading</b>	<b>Corporate</b>	<b>Total</b>
Revenue	35,283,410	-	35,283,410
Salaries and wages	8,660,561	999,329	9,659,890
Bank and transaction fees	4,411,273	343,770	4,755,043
Marketing	1,873,339	790,793	2,664,132
Professional and consulting fees	2,524,065	1,568,835	4,092,900
Software licenses	2,921,575	393,246	3,314,821
Commission expenses	1,718,298	258,436	1,976,734
General and administrative expenses	605,133	1,922,581	2,527,714
Compliance fees	1,125,412	37,734	1,163,146
Share-based payments	-	1,808,918	1,808,918
Depreciation and amortization	6,365,148	14,984	6,380,132
Other expense (income)	(4,117,163)	2,803,203	(1,313,960)
<b>Segment net income (loss) before income taxes</b>	<b>9,195,769</b>	<b>(10,941,829)</b>	<b>(1,746,060)</b>

  

	<b>Three Months Ended September 30, 2025</b>		
	<b>Trading</b>	<b>Corporate</b>	<b>Total</b>
Revenue	10,891,716	-	10,891,716
Salaries and wages	3,105,491	534,647	3,640,138
Bank and transaction fees	1,075,787	49,989	1,125,776
Marketing	774,048	88,901	862,949
Professional and consulting fees	348,111	509,407	857,519
Software licenses	1,008,280	558,817	1,567,097
Commission expenses	387,289	29,424	416,714
General and administrative expenses	312,760	1,247,953	1,560,713
Compliance fees	367,637	2,171	369,808
Share-based payments	-	546,258	546,258
Depreciation and amortization	1,752,103	294,015	2,046,117
Other expense (income)	(2,146,362)	3,307,993	1,161,631
<b>Segment net income (loss) before income taxes</b>	<b>3,906,572</b>	<b>(7,169,575)</b>	<b>(3,263,004)</b>

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	<b>Three Months Ended September 30, 2024</b>		
	<b>Trading</b>	<b>Corporate</b>	<b>Total</b>
Revenue	6,900,471	-	6,900,471
Salaries and wages	2,146,872	1,367,538	3,514,410
Bank and transaction fees	906,253	222,167	1,128,420
Marketing	690,339	453,712	1,144,051
Professional and consulting fees	129,402	591,905	721,307
Software licenses	320,571	388,041	708,612
Commission expenses	59,186	262,532	321,718
General and administrative expenses	572,485	290,851	863,336
Compliance fees	164,851	174,996	339,847
Share-based payments	-	439,114	439,114
Depreciation and amortization	2,116,983	7,939	2,124,922
Other expense (income)	(285,297)	(962,134)	(1,247,430)
<b>Segment net income (loss) before income taxes</b>	<b>78,826</b>	<b>(3,236,661)</b>	<b>(3,157,836)</b>

## 26. SUBSEQUENT EVENTS

On May 13, 2025, the Company announced that it entered into a definitive agreement (the "Arrangement Agreement") with Robinhood Markets, Inc. ("Robinhood") and Wrangler Holdings Inc. (the "Purchaser"), an indirect, wholly-owned subsidiary of Robinhood. Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding Common Shares for C\$0.36 per Common Share by way of a statutory plan of arrangement (the "Arrangement").

On October 27, 2025, the Company announced that due to certain planned post-integration enhancements requiring additional development work and regulatory approvals, the Company anticipates that the Arrangement will close in the first half of 2026, subject to the satisfaction or waiver of the remaining conditions to closing of the Arrangement as set forth in the Arrangement Agreement.