Reconciliation of Non-IFRS Measures
In US$ millions

($ in millions)	Three months ended		Nine months ended	
Adjusted Transaction Revenue and Adjusted Revenue	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Digital assets sales	$ 41,599.5	$ 54,192.4	$ 180,466.3	$ 184,175.2
Digital asset sales on venues other than Exchange	(25.9)	(5.2)	(359.8)	(19.7)
Digital asset sales - on our Exchange	$ 41,573.6	$ 54,187.2	$ 180,106.5	$ 184,155.5
Cost of digital assets derecognized - on our Exchange	(41,558.6)	(54,166.2)	(180,049.5)	(184,083.7)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	11.5	16.4	40.4	53.0
Transaction income	0.8	0.4	1.7	1.4
Net spread related income and change in fair value of perpetual futures	(0.6)	(4.9)	(6.3)	(13.9)
Adjusted Transaction Revenue	**$ 26.7**	**$ 32.9**	**$ 92.8**	**$ 112.3**
Subscriptions and services revenue	49.3	11.5	101.0	46.1
Change in fair value of investment in financial assets	—	—	—	0.2
Revaluation of digital assets held as investments	0.5	0.2	2.1	0.2
Adjusted Revenue	**$ 76.5**	**$ 44.6**	**$ 195.9**	**$ 158.8**
Adjusted EBITDA and Adjusted Net Income				
Income/(loss)	$ 18.5	$ (67.3)	$ (221.9)	$ (78.9)
Adjusted to exclude the following:				
Digital asset sales on other venues	(25.9)	(5.2)	(359.8)	(19.7)
Cost of digital assets derecognized on other venues	26.0	5.2	360.0	19.7
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	(4.1)	38.7	88.3	1.0
Income tax expense	(0.1)	0.7	0.6	1.2
Finance expenses	13.9	9.9	37.4	27.9
Share-based payment expenses	3.1	5.7	11.5	17.9
Change in fair value of loan and other receivables - digital assets	(5.7)	(3.3)	(39.3)	4.8
Change in fair value of digital assets loan payable	3.4	1.6	2.9	0.1
Change in fair value of derivatives	5.5	(1.0)	7.9	(0.7)
Change in fair value of financial liability at FVTPL	10.9	(0.1)	27.1	29.4
Change in fair value of investments in financial assets	(55.0)	(2.5)	(69.5)	(1.9)
Impairment losses of digital assets held - intangible assets	29.4	21.2	178.2	26.1
Impairment of right-of-use assets	—	—	—	1.0
Non-recurring expenses	7.3	3.0	21.8	5.4
Depreciation and amortization	0.9	0.9	2.5	2.8
Adjusted to include the following:		—	—	—
Revaluation of digital assets held as investments	0.5	0.2	2.1	0.2
Adjusted EBITDA	**$ 28.6**	**$ 7.7**	**$ 21.2**	**$ 36.3**
Finance expenses	(13.9)	(9.9)	(37.4)	(27.9)
Depreciation and amortization	(0.9)	(0.8)	(2.5)	(2.8)
Tax effect of adjusted net income before taxes	0.0	-0.1	0.1	-0.0
Adjusted Net Income	**$ 13.8**	**$ (3.1)**	**$ 10.0**	**$ 5.6**