

Reconciliation of Non-IFRS Measures
(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted Transaction Revenue and Adjusted Revenue				
Digital assets sales	\$ 64,345,078	\$ 66,026,131	\$ 244,811,387	\$ 250,201,282
Digital asset sales on venues other than Exchange	(36,583)	(2,124)	(396,424)	(21,821)
Digital asset sales - on our Exchange	\$ 64,308,495	\$ 66,024,007	\$ 244,414,963	\$ 250,179,461
Cost of digital assets derecognized - on our Exchange	(64,286,992)	(65,999,234)	(244,336,500)	(250,082,963)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	15,670	18,662	56,031	71,685
Transaction income	1,642	789	3,424	2,203
Net spread related income and change in fair value of perpetual futures	(886)	(3,228)	(7,179)	(17,139)
Adjusted Transaction Revenue	\$ 37,929	\$ 40,996	\$ 130,739	\$ 153,247
Subscriptions and services revenue	54,554	13,684	155,517	59,764
Change in fair value of investment in financial assets	—	—	—	168
Revaluation of digital assets held as investments	25	503	2,199	733
Adjusted Revenue	\$ 92,508	\$ 55,183	\$ 288,455	\$ 213,912
Adjusted EBITDA and Adjusted Net Income				
Income/(loss)	\$ (563,567)	\$ 158,462	\$ (785,469)	\$ 79,564
Adjusted to exclude the following:				
Digital asset sales on other venues	(36,583)	(2,124)	(396,424)	(21,821)
Cost of digital assets derecognized on other venues	36,576	2,103	396,586	21,807
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	120,241	(131,742)	208,577	(130,732)
Income tax expense	(1,523)	3,782	(944)	5,005
Finance expenses	14,932	10,659	52,369	38,529
Employee share-based payment expenses	4,047	4,699	15,567	22,587
Other share-based payment expenses	628	—	628	—
Change in fair value of loan and other receivables - digital assets	64,268	(48,510)	24,994	(43,676)
Change in fair value of digital assets loan payable	(2,873)	14,339	(15)	14,449
Change in fair value of derivatives	(17,521)	12,867	(9,609)	12,191
Change in fair value of financial liability at FVTPL	(6,900)	13,950	20,100	43,350
Change in fair value of investments in financial assets	105,555	(27,369)	36,034	(29,286)
Impairment losses of digital assets held - intangible assets	319,209	(1,454)	497,443	24,601
Impairment of right-of-use assets	—	—	—	956
Non-recurring expenses	7,360	4,629	29,172	10,019
Depreciation and amortization	576	977	3,063	3,826
Adjusted to include the following:				
Revaluation of digital assets held as investments	25	503	2,199	733
Adjusted EBITDA	\$ 44,450	\$ 15,771	\$ 94,271	\$ 52,102
Finance expenses	(14,932)	(10,659)	(52,369)	(38,529)
Depreciation and amortization	(576)	(977)	(3,063)	(3,826)
Tax effect of adjusted net income before taxes	(78)	(96)	(47)	(125)
Adjusted Net Income	\$ 28,864	\$ 4,039	\$ 38,792	\$ 9,622

Note - Figures presented may not sum precisely due to rounding.