

**Reconciliation of Adjusted Operating Expense**  
*(In thousands)*

IFRS Core Operating Expense to Adjusted Operating Expense	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$ 60,669	\$ 49,717	\$ 242,614	\$ 199,199
<b>Adjusted for</b>				
Employee share-based compensation expense	4,047	4,699	15,567	22,587
Other share-based compensation expense	628	—	628	—
Non-recurring expenses - legal and professional fees	6,386	4,322	25,292	7,245
Non-recurring expenses - compensation and benefits	974	308	3,880	3,746
Depreciation and amortization expense	576	977	3,063	3,826
<b>Adjusted Operating Expense</b>	<b>\$ 48,058</b>	<b>\$ 39,411</b>	<b>\$ 194,184</b>	<b>\$ 161,795</b>

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