

Reconciliation of Adjusted Operating Expense

(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFRS Core Operating Expense to Adjusted Operating Expense				
IFRS Core Operating Expense	\$ 60,669	\$ 49,717	\$ 242,614	\$ 199,199
Adjusted for				
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
Adjusted Operating Expense	\$ 48,058	\$ 39,411	\$ 194,184	\$ 161,795

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