

Reconciliation of Non-IFRS Measures

In US\$ thousands

(\$ in thousands)

| | Three months ended | |
|---|--------------------|-------------------|
| | March 31, 2026 | March 31, 2025 |
| Adjusted Transaction Revenue and Adjusted Revenue | | |
| Digital assets sales | \$ 51,812,747 | \$ 80,236,157 |
| Digital asset sales on venues other than Exchange | — | (303,863) |
| Digital asset sales - on our Exchange | \$ 51,812,747 | \$ 79,932,294 |
| Cost of digital assets derecognized - on our Exchange | (51,792,742) | (79,905,816) |
| Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange | 15,265 | 18,688 |
| Transaction income | 2,712 | 563 |
| Net spread related income and change in fair value of perpetual futures | 35 | (3,702) |
| Adjusted Transaction Revenue | \$ 38,017 | \$ 42,027 |
| Subscriptions and services revenue | 54,770 | 19,741 |
| Change in fair value of investment in financial assets | — | — |
| Revaluation of digital assets held as investments | 39 | 643 |
| Adjusted Revenue | \$ 92,826 | \$ 62,411 |
| Adjusted EBITDA and Adjusted Net Income | | |
| Income/(loss) | \$ (604,862) | \$ (348,623) |
| Adjusted to exclude the following: | | |
| Digital asset sales on venues other than Exchange | — | (303,863) |
| Cost of digital assets derecognized on other venues | — | 303,825 |
| Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers | 150,924 | 115,267 |
| Income tax expense | 226 | (221) |
| Finance expenses | 14,088 | 10,240 |
| Employee share-based payment expenses | 5,603 | 5,133 |
| Other share-based payment expenses | 15,438 | — |
| Change in fair value of loan and other receivables - digital assets | 73,236 | 21,400 |
| Change in fair value of digital assets loan payable | (280) | (13,305) |
| Change in fair value of derivatives | (69,197) | — |
| Change in fair value of financial liability at FVTPL | (8,500) | 900 |
| Change in fair value of investments in financial assets | 92,373 | 71,810 |
| Impairment losses of digital assets held - intangible assets | 350,970 | 142,088 |
| Impairment of right-of-use assets | 591 | — |
| Impairment of digital assets | 8,239 | — |
| Non-recurring expenses | 5,487 | 7,085 |
| Depreciation and amortization | 772 | 789 |
| Adjusted to include the following: | | |
| Revaluation of digital assets held as investments | 39 | 643 |
| Adjusted EBITDA | \$ 35,149 | \$ 13,168 |
| Finance expenses | (14,088) | (10,240) |
| Depreciation and amortization | (772) | (789) |
| Tax effect of adjusted net income before taxes | 8 | (1) |
| Adjusted Net Income | \$ 20,297 | \$ 2,138 |

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