Reconciliation of Non-IFRS Measures
In US$ thousands

($ in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted Transaction Revenue and Adjusted Revenue		
Digital assets sales	$ 84,397,834	$ 138,866,802
Digital asset sales on venues other than Exchange	-	(333,933)
Digital asset sales - on our Exchange	**$ 84,397,834**	**$ 138,532,869**
Cost of digital assets derecognized - on our Exchange	(84,362,303)	(138,490,874)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	27,472	28,863
Transaction income	4,974	947
Net spread related income and change in fair value of perpetual futures	(63)	(5,691)
Adjusted Transaction Revenue	**$ 67,914**	**$ 66,114**
Subscriptions and services revenue	117,459	51,649
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	50	1,638
Adjusted Revenue	**$ 185,423**	**$ 119,401**
Adjusted EBITDA and Adjusted Net Income		
Net Income/(loss)	$ (884,836)	$ (240,354)
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	-	(333,933)
Cost of digital assets derecognized on other venues	-	334,040
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	216,177	92,430
Income tax expense	230	655
Finance expense	28,547	23,531
Employee share-based payment expenses	10,634	8,389
Other share-based payment expenses	23,029	-
Change in fair value of loan and other receivables - digital assets	85,379	(33,558)
Change in fair value of digital assets loan payable	(2,369)	(475)
Change in fair value of derivatives	(91,580)	2,379
Change in fair value of financial liability at FVTPL	(4,200)	16,150
Change in fair value of investments in financial assets	122,951	(14,549)
Impairment losses of digital assets held - intangible assets	532,483	148,819
Impairment of right-of-use assets	591	-
Impairment of digital assets	8,239	-
Non-recurring expenses	17,824	14,498
Depreciation and amortization	1,541	1,586
Adjusted to include the following:		
Revaluation of digital assets held as investments	50	1,638
Adjusted EBITDA	**$ 64,690**	**$ 21,246**
Finance expense	(28,547)	(23,531)
Depreciation and amortization	(1,541)	(1,586)
Tax effect of adjusted net income before taxes	9	89
Adjusted Net Income	**$ 34,611**	**$ (3,782)**

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