Reconciliation of Non-IFRS Measures
In US$ thousands

($ in thousands)	Nine months ended	
Adjusted Transaction Revenue and Adjusted Revenue	**September 30, 2026**	**September 30, 2025**
Digital assets sales	$ 116,489,251	$ 180,466,309
Digital asset sales on venues other than Exchange	-	(359,841)
Digital asset sales - on our Exchange	$ 116,489,251	$ 180,106,468
Cost of digital assets derecognized - on our Exchange	(116,438,257)	(180,049,508)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	38,876	40,360
Transaction income	5,941	1,783
Net spread related income and change in fair value of perpetual futures	131	(6,293)
Adjusted Transaction Revenue	$ **95,942**	$ **92,810**
Subscriptions and services revenue	173,099	100,963
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	735	2,174
Adjusted Revenue	$ **269,776**	$ **195,947**
Adjusted EBITDA and Adjusted Net Income		
Net Income/(loss)	$ **(308,553)**	$ **(221,903)**
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	-	(359,841)
Cost of digital assets derecognized on other venues	-	360,011
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	102,475	88,336
Income tax expense	1,050	579
Finance expense	44,682	37,437
Employee share-based payment expenses	15,602	11,519
Other share-based payment expenses	29,008	-
Change in fair value of loan and other receivables - digital assets	38,944	(39,275)
Change in fair value of digital assets loan payable	(85)	2,858
Change in fair value of derivatives	5,340	7,912
Change in fair value of financial liability at FVTPL	(14,400)	27,000
Change in fair value of investments in financial assets	40,295	(69,520)
Impairment losses of digital assets held - intangible assets	103,314	178,234
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Non-recurring expenses	31,311	21,812
Depreciation and amortization	2,297	2,487
Adjusted to include the following:		
Revaluation of digital assets held as investments	735	2,174
Adjusted EBITDA	$ **100,294**	$ **49,820**
Finance expense	(44,682)	(37,437)
Depreciation and amortization	(2,297)	(2,487)
Tax effect of adjusted net income before taxes	(18)	126
Adjusted Net Income	$ **53,297**	$ **10,022**

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