
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 10, 2025**

Galaxy Digital Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42655
(Commission
File Number)

87-0836313
(IRS Employer
Identification No.)

**300 Vesey Street
New York, NY**

(Address of principal executive offices)

10282

(Zip Code)

(212) 390-9216

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 Par Value	GLXY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 10, 2025, Galaxy Digital Inc. (“Galaxy”) published a financial supplement (the “Financial Supplement”) providing the consolidated statements of operations for the year ended December 31, 2023 and each of the quarters ended March 31, 2024 through September 30, 2025, as well as the consolidated statements of financial position as of the quarters ended March 31, 2022 through September 30, 2025. A copy of the Financial Supplement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
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99.1	Financial Supplement.
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GALAXY DIGITAL INC.

Date: November 10, 2025

By: /s/ Anthony Paquette
Anthony Paquette
Chief Financial Officer

Galaxy Digital Inc.

Historical Select Financial Data as of Q3 2025

The information contained in this supplement speaks only as of the particular date or dates included in the accompanying pages. Galaxy Digital Inc. (the "Company") does not undertake an obligation to, and disclaims any duty to, update any of the information provided.

The information contained in this supplement contains certain financial and other information reproduced or derived from more comprehensive information contained in our periodic reports and other filings with the Securities and Exchange Commission ("SEC").

The information contained in this supplement is unaudited and is not intended as a substitute for, and should be read in the context of, the information contained in these other documents. In the event of any conflict, the information contained in our periodic reports and other filings with the SEC shall take precedence.

Consolidated Statements of Operations (Unaudited)

(\$ in thousands)	Three Months Ended							Year Ended
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Consolidated								
Revenues and gains / (losses) from operations								
Digital asset sales	\$ 28,199,024	\$ 8,564,980	\$ 12,849,568	\$ 15,648,238	\$ 8,464,827	\$ 8,785,677	\$ 9,257,178	\$ 51,488,120
Fees	104,279	16,992	11,517	27,816	20,722	26,528	28,128	50,811
Blockchain rewards	52,199	41,162	71,112	84,761	48,099	37,680	10,274	5,685
Proprietary mining	1,171	944	11,236	15,430	11,435	16,312	20,128	33,121
Revenues from contracts with customers	28,356,673	8,624,078	12,943,433	15,776,245	8,545,083	8,866,197	9,315,708	51,577,737
Blockchain rewards from non-customers	2,612	5,243	5,364	2,423	1,944	674	2,910	982
Lending	42,586	32,234	27,409	29,085	23,630	16,020	16,754	48,060
Revenues	28,401,871	8,661,555	12,976,206	15,807,753	8,570,657	8,882,891	9,335,372	51,626,779
Gains / (losses) from operations	816,982	395,094	(120,331)	544,613	141,633	(18,180)	493,051	582,860
Revenues and gains / (losses) from operations	29,218,853	9,056,649	12,855,875	16,352,366	8,712,290	8,864,711	9,828,423	52,209,639
Operating Expenses								
Digital asset sales costs	28,186,476	8,546,795	12,839,085	15,630,871	8,454,159	8,769,445	9,247,968	51,441,223
Blockchain reward distributions	41,674	33,382	56,446	60,760	39,330	29,829	379	2,565
Borrowing costs	51,535	41,710	33,838	37,466	26,632	18,779	17,883	18,171
Mining and hosting costs	846	741	5,534	11,909	10,013	10,466	15,255	20,772
Other transaction expenses	12,246	7,312	12,107	9,790	6,001	6,317	6,606	11,352
Transaction expenses	28,292,777	8,629,940	12,947,010	15,750,796	8,536,135	8,834,836	9,288,091	51,494,083
Impairment of digital assets	197,702	127,477	112,429	140,980	108,466	56,947	25,525	98,340
Compensation and benefits	85,048	64,969	56,953	85,977	57,290	61,253	61,071	219,256
Notes interest expense	14,415	14,240	14,071	9,683	7,105	7,040	6,976	27,285
Depreciation and amortization	7,397	7,458	13,591	13,416	13,008	10,956	9,500	22,945
Other expenses	77,269	46,172	103,643	221,913	29,426	32,358	30,306	93,564
Total operating expenses	28,674,608	8,890,256	13,247,697	16,222,765	8,751,430	9,003,390	9,421,469	51,955,473
Notes payable - derivative	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(9,603)
Other income / (expense), net	957	918	672	166	783	1,612	213	(135)
Total other income / (expense)	957	(124,232)	90,278	(16,417)	(2,075)	(961)	(9,500)	(9,738)
Net income / (loss) for the period, before taxes	545,202	42,161	(301,544)	113,184	(41,215)	(139,640)	397,454	244,428
Tax expense / (benefit)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Net income / (loss) for the period	505,057	30,691	(295,432)	117,521	(33,330)	(125,596)	388,127	228,514
Other comprehensive income (loss), net of tax								
Change in fair value of cash flow hedges	(2,605)	—	—	—	—	—	—	—
Other comprehensive income (loss)	(2,605)	—	—	—	—	—	—	—
Comprehensive income (loss)	\$ 502,452	\$ 30,691	\$ (295,432)	\$ 117,521	\$ (33,330)	\$ (125,596)	\$ 388,127	\$ 228,514
Reconciliation to Adjusted EPS								

Basic EPS

Net income	505,057	30,691	(295,432)	117,521	(33,330)	(125,596)	388,127	228,514
Less: Net income attributable to noncontrolling interest	296,589	16,191	(185,534)	74,122	(21,079)	(80,226)	257,743	153,424
Net income attributable to common shareholders	208,468	14,500	(109,898)	43,399	(12,251)	(45,370)	130,384	75,090
Weighted average number of Class A Common Stock shares	174,709,471	143,103,474	127,863,254	126,382,071	125,360,919	122,305,203	109,230,850	105,677,379
Basic EPS	\$ 1.19	\$ 0.10	\$ (0.86)	\$ 0.34	\$ (0.10)	\$ (0.37)	\$ 1.19	\$ 0.71

Diluted EPS

Net Income used to calculate basic income (loss) per share	208,468	14,500	(109,898)	43,399	(12,251)	(45,370)	130,384	75,090
Additional income (loss) to calculate diluted income (loss) per share ¹	14,688	16,191	0.00	81,292	(21,079)	(80,226)	0.00	0.00
Net income (loss) used in the calculation of diluted income (loss) per share	223,156	30,691	(109,898)	124,691	(33,330)	(125,596)	130,384	75,090
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share ¹	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	114,858,040
Diluted EPS	\$ 1.01	\$ 0.08	\$ (0.86)	\$ 0.34	\$ (0.10)	\$ (0.37)	\$ 1.06	\$ 0.65

Adjusted income (loss) per share

Net income used to calculate diluted EPS	223,156	30,691	(109,898)	124,691	(33,330)	(125,596)	130,384	75,090
Noncontrolling interest income, net of tax ²	253,139	—	(185,534)	—	—	—	257,743	153,424
Net income used to calculate adjusted income (loss) per share	476,295	30,691	(295,432)	124,691	(33,330)	(125,596)	388,127	228,514
Weighted average number of Class A Common Stock shares for the purposes of diluted income (loss) per share	221,463,809	371,717,071	127,863,254	365,354,895	341,208,036	338,212,221	123,184,071	114,858,040
Noncontrolling interest weighted average shares outstanding	202,646,202	—	215,862,343	—	—	—	215,928,474	215,921,721
Weighted average number of Class A Common Stock shares for the purposes of Adjusted income (loss) per share	424,110,011	371,717,071	343,725,597	365,354,895	341,208,036	338,212,221	339,112,545	330,779,761
Adjusted income (loss) per share	\$ 1.12	\$ 0.08	\$ (0.86)	\$ 0.34	\$ (0.10)	\$ (0.37)	\$ 1.14	\$ 0.69

¹ Difference between net income (loss) and share count used to calculate basic EPS and net income (loss) and share count used to calculate diluted EPS relates to additional income (loss) as well as incremental number of shares attributed to, share-based compensation, noncontrolling interest, and convertible notes if dilutive.

² In periods prior to the redomiciliation of Galaxy Digital Holdings LP, the noncontrolling interest income is assumed to have no incremental tax impact on the earnings per share.

Reconciliation to Non-GAAP Adjusted Gross Profit

Revenues and gains / (losses) from operations	29,218,853	9,056,649	12,855,875	16,352,366	8,712,290	8,864,711	9,828,423	52,209,639
Less: Impairment of digital assets	197,702	127,477	112,429	140,980	108,466	56,947	25,525	98,340
Less: transaction expenses	28,292,777	8,629,940	12,947,010	15,750,796	8,536,135	8,834,836	9,288,091	51,494,083
Adjusted gross profit	728,374	299,232	(203,564)	460,590	67,689	(27,072)	514,807	617,216

Reconciliation to Non-GAAP Adjusted EBITDA

Net income	505,057	30,691	(295,432)	117,521	(33,330)	(125,596)	388,127	228,514
Equity based compensation	22,057	18,783	10,014	24,242	17,713	23,257	20,532	86,174
Notes interest and other expense	14,415	12,042	16,269	11,770	9,107	8,863	8,593	32,113
Taxes	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Depreciation and amortization expense	7,397	7,458	13,591	13,416	13,008	10,956	9,500	22,945
Settlement expense	1,810	1,557	3,977	182,462	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	125,150	(89,606)	16,582	2,859	2,573	9,713	9,603
Mining related impairment loss / loss on disposal	38,027	15	57,014	—	—	—	—	1,682
Other (income) / expense, net	(957)	(806)	(660)	(167)	(781)	(1,612)	(213)	183
Reorganization and domestication costs	1,401	4,867	2,419	680	1,227	759	578	3,742
Adjusted EBITDA	629,352	211,227	(288,525)	362,169	1,918	(94,844)	446,157	400,870

**Statements of Operations by Segment
(Unaudited)**

	Three Months Ended							Year Ended
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<i>(\$ in thousands)</i>								
Digital Assets								
Revenues and gains / (losses) from operations								
Digital asset sales	\$ 28,199,024	\$ 8,564,980	\$ 12,849,568	\$ 15,648,238	\$ 8,464,827	\$ 8,785,677	\$ 9,257,178	\$ 51,488,120
Fees	106,216	19,087	14,580	21,974	14,527	19,607	18,854	29,240
Blockchain rewards	56,918	42,550	80,700	80,941	53,590	37,142	8,251	3,230
Proprietary mining	—	—	—	—	—	—	—	—
Revenues from contracts with customers	28,362,158	8,626,617	12,944,848	15,751,153	8,532,944	8,842,426	9,284,283	51,520,590
Blockchain rewards from non-customers	2,350	1,205	1,055	1,308	960	674	2,910	982
Lending	33,236	27,923	25,626	27,251	21,905	15,873	15,376	43,919
Revenues	28,397,744	8,655,745	12,971,529	15,779,712	8,555,809	8,858,973	9,302,569	51,565,491
Gains / (losses) from operations	408,121	55,470	92,370	108,297	71,158	(3,073)	66,958	87,907
Revenues and gains / (losses) from operations	28,805,865	8,711,215	13,063,899	15,888,009	8,626,967	8,855,900	9,369,527	51,653,398
Operating Expenses								
Digital asset sales costs	28,186,476	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	51,441,223
Blockchain reward distributions	46,872	38,321	67,766	63,448	44,590	33,099	5,594	3,069
Borrowing costs	47,771	6,437	5,789	13,933	5,762	1,948	4,009	8,825
Mining and hosting costs	—	—	—	—	—	—	—	—
Other transaction expenses	9,389	4,925	8,220	6,755	5,241	5,612	5,620	8,473
Transaction expenses	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	51,461,590
Impairment of digital assets	197,702	43,307	78,308	72,048	47,931	10,333	8,934	47,791
Compensation and benefits	57,945	45,347	38,826	47,250	41,026	45,374	42,275	148,909
Notes interest expense	—	—	—	—	—	—	—	—
Depreciation and amortization	3,812	3,560	3,555	3,389	3,568	3,182	1,307	4,344
Other expenses	21,778	25,058	18,821	20,908	15,835	17,932	14,050	44,854
Total operating expenses	28,571,745	8,713,750	13,060,370	15,858,601	8,618,112	8,886,925	9,329,757	51,707,488
Notes payable - derivative	—	—	—	—	—	—	—	—
Other income / (expense), net	272	—	—	—	—	—	—	—
Total other income / (expense)	272	—	—	—	—	—	—	—
Net income / (loss) for the period, before taxes	234,392	(2,535)	3,529	29,408	8,855	(31,025)	39,770	(54,090)
Tax expense / (benefit)	—	—	—	—	—	—	—	—
Net income / (loss) for the period	\$ 234,392	\$ (2,535)	\$ 3,529	\$ 29,408	\$ 8,855	\$ (31,025)	\$ 39,770	\$ (54,090)
Reconciliation to Non-GAAP Adjusted Gross Profit								
Revenues and gains / (losses) from operations	28,805,865	8,711,215	13,063,899	15,888,009	8,626,967	8,855,900	9,369,527	51,653,398
Less: impairment of digital assets	197,702	43,307	78,308	72,048	47,931	10,333	8,934	47,791
Less: transaction expenses	28,290,508	8,596,478	12,920,860	15,715,006	8,509,752	8,810,104	9,263,191	51,461,590

Adjusted gross profit	317,655	71,430	64,731	100,955	69,284	35,463	97,402	144,017
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Reconciliation to Non-GAAP Adjusted EBITDA

Net income	234,392	(2,535)	3,529	29,408	8,855	(31,025)	39,770	(54,090)
Equity based compensation	11,989	11,826	5,942	12,947	11,128	17,128	13,620	51,716
Notes interest and other expense	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—
Depreciation and amortization expense	3,812	3,560	3,555	3,389	3,568	3,182	1,307	4,344
Settlement expense	—	—	—	—	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—
Other (income) / expense, net	(272)	112	12	—	—	—	—	48
Reorganization and domestication costs	—	—	—	—	—	—	—	—
Adjusted EBITDA	249,921	12,963	13,038	45,744	23,551	(10,715)	54,697	2,018

Key Performance Metrics

Global Markets

Loan book size (average)	1,768,400	1,107,328	874,028	861,201	668,144	536,611	493,636	371,994
Total trading counterparties	1,532	1,445	1,381	1,328	1,280	1,212	1,161	1,052

Asset Management & Infrastructure Solutions

Assets on Platform

ETFs	3,902,542	3,326,798	2,598,011	3,482,253	2,589,448	2,392,210	2,729,560	1,588,611
Alternatives	4,858,571	2,404,948	2,079,150	2,182,916	2,046,078	2,111,247	5,088,712	3,584,341
Assets under stake	6,609,542	3,149,855	2,342,666	4,235,442	3,393,629	2,144,218	486,201	243,418

Reconciliation to Non-GAAP Adjusted EBITDA

Net income	2,104	—	(2,899)	(2,148)	(1,875)	(1,800)	(1,674)	(5,548)
Equity based compensation	1,645	—	471	—	—	—	—	—
Notes interest and other expense	—	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—	—
Depreciation and amortization expense	—	—	1,251	2,148	1,875	1,800	1,674	5,548
Settlement expense	—	—	—	—	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	—	—	—	—	—	—	—
Mining related impairment loss / loss on disposal	—	—	—	—	—	—	—	—
Other (income) / expense, net	(90)	—	—	—	—	—	—	—
Reorganization and domestication costs	—	—	—	—	—	—	—	—
Adjusted EBITDA	3,659	—	(1,177)	—	—	—	—	—

**Statements of Operations by Segment
(Unaudited)**

(\$ in thousands)	Three Months Ended						Year Ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Treasury and Corporate								
Revenues and gains / (losses) from operations								
Digital asset sales	—	—	—	—	—	—	—	—
Fees	(1,937)	(2,095)	(3,063)	5,842	6,195	6,921	9,274	21,571
Blockchain rewards	(4,719)	(1,388)	(9,588)	3,820	(5,491)	538	2,023	2,455
Proprietary mining	1,171	944	11,236	15,430	11,435	16,312	20,128	33,121
Revenues from contracts with customers	(5,485)	(2,539)	(1,415)	25,092	12,139	23,771	31,425	57,147
Blockchain rewards from non-customers	262	4,038	4,309	1,115	984	—	—	—
Lending	6,688	4,311	1,783	1,834	1,725	147	1,378	4,141
Revenues	1,465	5,810	4,677	28,041	14,848	23,918	32,803	61,288
Gains / (losses) from operations	408,861	339,624	(212,701)	436,316	70,475	(15,107)	426,093	494,953
Revenues and gains / (losses) from operations	410,326	345,434	(208,024)	464,357	85,323	8,811	458,896	556,241
Operating Expenses								
Digital asset sales costs	—	—	—	—	—	—	—	—
Blockchain reward distributions	(5,198)	(4,939)	(11,320)	(2,688)	(5,260)	(3,270)	(5,215)	(504)
Borrowing costs	3,764	35,273	28,049	23,533	20,870	16,831	13,874	9,346
Mining and hosting costs	846	741	5,534	11,909	10,013	10,466	15,255	20,772
Other transaction expenses	2,857	2,387	3,887	3,035	760	705	986	2,879
Transaction expenses	2,269	33,462	26,150	35,789	26,383	24,732	24,900	32,493
Impairment of digital assets	—	84,170	34,121	68,932	60,535	46,614	16,591	50,549
Compensation and benefits	26,885	19,622	16,864	38,727	16,264	15,879	18,796	70,347
Notes interest expense	14,415	14,240	14,071	9,683	7,105	7,040	6,976	27,285
Depreciation and amortization	3,585	3,898	8,785	7,879	7,565	5,974	6,519	13,053
Other expenses	55,061	21,114	84,437	201,005	13,591	14,426	16,256	48,710
Total operating expenses	102,215	176,506	184,428	362,015	131,443	114,665	90,038	242,437
Notes payable - derivative	—	(125,150)	89,606	(16,583)	(2,858)	(2,573)	(9,713)	(9,603)
Other income / (expense), net	595	918	672	166	783	1,612	213	(135)
Total other income / (expense)	595	(124,232)	90,278	(16,417)	(2,075)	(961)	(9,500)	(9,738)
Net income / (loss) for the period, before taxes	308,706	44,696	(302,174)	85,925	(48,195)	(106,815)	359,358	304,066
Tax expense / (benefit)	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Net income / (loss) for the period	\$ 268,561	\$ 33,226	\$ (296,062)	\$ 90,262	\$ (40,310)	\$ (92,771)	\$ 350,031	\$ 288,152
Reconciliation to Non-GAAP Adjusted Gross Profit								
Revenues and gains / (losses) from operations	410,326	345,434	(208,024)	464,357	85,323	8,811	458,896	556,241
Less: digital asset impairment	—	84,170	34,121	68,932	60,535	46,614	16,591	50,549
Less: transaction expenses	2,269	33,462	26,150	35,789	26,383	24,732	24,900	32,493

Adjusted gross profit	408,057	227,802	(268,295)	359,636	(1,595)	(62,535)	417,405	473,199
Reconciliation to Non-GAAP Adjusted EBITDA								
Net income	268,561	33,226	(296,062)	90,262	(40,310)	(92,771)	350,031	288,152
Equity based compensation	8,423	6,957	3,601	11,295	6,585	6,129	6,912	34,458
Notes interest and other expense	14,415	12,042	16,269	11,770	9,107	8,863	8,593	32,113
Taxes	40,145	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Depreciation and amortization expense	3,585	3,898	8,785	7,879	7,564	5,974	6,519	13,054
Settlement expense	1,810	1,557	3,977	182,462	—	—	—	—
Unrealized (gain) / loss on notes payable - derivative	—	125,150	(89,606)	16,582	2,859	2,572	9,713	9,603
Mining related impairment loss / loss on disposal	38,027	15	57,014	—	—	—	—	1,682
Other (income) / expense, net	(595)	(918)	(672)	(167)	(781)	(1,612)	(213)	135
Reorganization and domestication costs	1,401	4,867	2,419	680	1,227	759	578	3,742
Adjusted EBITDA	375,772	198,264	(300,386)	316,426	(21,634)	(84,130)	391,460	398,853

Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives (Unaudited)

(\$ in thousands)	Period ended							December 31, 2023
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	
Net Digital Asset Exposure								
Bitcoin	\$ 545,854	\$ 762,863	\$ 664,055	\$ 707,737	\$ 824,379	\$ 707,752	\$ 737,176	\$ 505,243
Ether	257,624	151,882	152,181	249,527	176,190	188,404	251,812	214,449
SOL	251,127	87,364	64,312	118,319	90,248	124,909	129,446	—
Other token exposure	249,703	161,478	31,352	161,159	199,329	166,989	213,112	148,494
Net Digital Asset Exposure	1,304,308	1,163,587	911,900	1,236,743	1,290,146	1,188,053	1,331,547	868,185
Venture and Fund Investments	646,395	636,040	605,208	542,713	484,194	495,171	475,057	458,199
Other Liquid Investments	190,715	70,877	53,444	68,481	14,592	10,228	11,428	15,310
Investment Exposure	837,110	706,917	658,652	611,194	498,786	505,399	486,485	473,509
Total Treasury & Corporate Net Digital Asset and Investment Exposure	\$ 2,141,418	\$ 1,799,627	\$ 1,517,108	\$ 1,779,456	\$ 1,774,340	\$ 1,683,224	\$ 1,806,604	\$ 1,326,384

Consolidated Statements of Financial Position (Unaudited)

(\$ in thousands)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets															
Current assets															
Cash and cash equivalents	\$ 1,137,426	\$ 691,331	\$ 509,438	\$ 462,103	\$ 271,977	\$ 314,033	\$ 247,232	\$ 316,610	\$ 295,001	\$ 301,625	\$ 399,943	\$ 542,101	\$ 1,038,176	\$ 1,073,854	\$ 934,177
Digital intangible assets	3,785,085	3,186,098	2,123,860	2,547,581	2,367,770	1,851,966	1,853,704	972,429	821,069	834,149	693,645	362,383	654,036	593,602	1,679,217
Digital financial assets	322,949	369,649	514,479	359,665	103,447	83,125	102,744	74,386	131,824	275,194	141,363	199,632	191,292	251,540	362,220
Digital assets loan receivable, net of allowance	1,299,669	894,876	280,095	579,530	305,276	177,230	95,218	104,504	80,442	47,099	45,143	49,971	110,349	69,894	172,849
Assets posted as collateral	714,869	718,649	506,634	277,147	227,050	203,942	173,390	318,195	123,499	8,783	94,886	25,138	95,140	82,786	131,623
Investments	853,848	748,290	545,754	834,812	594,564	508,380	578,975	—	—	17,878	—	—	—	—	—
Derivative assets	152,579	134,907	128,353	207,653	141,961	153,470	341,336	173,209	45,442	69,083	92,209	18,763	23,909	29,718	45,744
Accounts receivable	71,953	41,393	28,864	55,279	30,309	82,646	169,739	60,929	54,535	65,146	41,794	30,874	41,057	86,591	137,570
Digital assets receivable	4,586	2,668	17,674	53,608	43,118	44,576	24,132	14,686	7,528	9,620	20,296	12,423	21,012	17,287	50,355
Loans receivable	635,371	529,021	407,966	476,620	398,510	404,991	402,722	377,105	247,276	316,647	188,976	62,611	76,028	131,045	303,534
Prepaid expenses and other assets	78,851	39,898	29,884	26,892	31,452	26,643	29,884	34,724	54,285	33,305	31,438	33,870	52,272	63,075	34,228
Total current assets	9,057,186	7,356,780	5,093,001	5,880,890	4,515,434	3,851,002	4,023,916	2,448,977	1,860,901	1,978,529	1,749,693	1,337,766	2,303,271	2,399,392	3,851,517
Non-current assets															
Digital intangible assets	56,500	3,014	15,030	20,979	56,789	22,372	52,859	41,356	—	—	—	—	—	—	—
Digital assets receivable	16,846	3,397	1,996	7,112	7,015	3,854	18,065	6,174	3,537	4,378	7,403	5,154	11,172	6,072	35,737
Digital assets loan receivable, non-current	0.00	0.00	0.00	0.00	18,376	12,881	—	—	—	—	—	—	—	—	—
Investments	1,252,354	863,653	736,060	808,694	704,542	800,315	822,412	735,103	586,513	589,878	683,680	588,558	743,156	725,422	1,008,759
Loans receivable, non-current	7,300	6,675	56,800	—	—	—	—	10,259	113,792	18,698	100,150	100,977	—	—	—
Property and equipment, net	874,059	596,120	262,216	237,038	220,303	225,290	227,193	213,348	212,419	205,638	192,940	188,019	140,619	149,072	94,736
Other non-current assets	195,812	194,078	113,052	107,105	115,083	108,518	93,411	94,806	106,210	101,177	100,472	75,755	39,563	49,847	41,553
Goodwill	62,659	62,234	58,037	58,037	49,450	44,257	44,257	44,257	44,257	44,257	45,278	24,645	24,645	24,645	24,645
Total non-current assets	2,465,530	1,729,171	1,243,191	1,238,965	1,171,558	1,217,487	1,258,197	1,145,303	1,066,728	964,026	1,129,923	983,108	959,155	955,058	1,205,430
Total Assets	\$ 11,522,716	\$ 9,085,951	\$ 6,336,192	\$ 7,119,855	\$ 5,686,992	\$ 5,068,489	\$ 5,282,113	\$ 3,594,280	\$ 2,927,629	\$ 2,942,555	\$ 2,879,616	\$ 2,320,874	\$ 3,262,426	\$ 3,354,450	\$ 5,056,947
Liabilities and Equity															
Current liabilities															
Derivative liabilities	67,400	86,364	89,702	165,858	112,136	118,770	395,835	160,642	39,737	47,371	81,325	16,568	19,334	41,854	31,654
Accounts payable and accrued liabilities	421,355	226,080	270,468	281,531	196,855	193,841	192,441	140,376	132,877	118,492	113,052	120,955	119,823	133,891	110,213
Digital assets borrowed	3,055,182	2,836,370	1,760,455	1,497,609	1,163,768	950,178	975,582	398,277	272,239	355,092	308,338	170,566	501,119	425,108	864,525
Payable to customers	87,249	16,324	19,288	19,520	96,864	94,816	80,740	3,442	3,446	11,905	13,876	9,591	22,771	142,936	138,119
Loans payable	316,916	348,214	345,249	510,718	248,818	211,384	275,415	93,069	51,565	1,546	3,058	—	112,528	105,783	129,236
Collateral payable	2,547,179	1,869,501	943,513	1,399,655	1,154,471	811,656	684,838	581,362	520,618	440,184	349,976	131,506	206,187	189,615	755,315
Other current liabilities	235,161	88,613	73,358	13,034	166,879	116,973	116,014	40,936	50,579	7,468	11,148	8,090	19,372	37,988	81,295
Total current liabilities	6,730,442	5,471,466	3,502,033	3,887,925	3,139,791	2,497,618	2,720,865	1,418,104	1,071,061	982,058,000	880,773	457,276	1,001,134	1,077,175	2,110,357
Non-current Liabilities															
Notes payable	1,150,287	725,571	763,798	845,186	434,306	427,679	421,405	408,053	395,896	393,465	389,213	384,515	425,629	424,842	472,361
Digital assets borrowed, non-current	9,580	8,564	6,603	—	—	—	—	—	—	—	—	—	—	—	—
Other non-current liabilities	460,088	256,132	162,114	192,392	60,796	68,555	59,794	56,952	53,157	59,430	63,975	62,889	32,517	27,668	19,785
Total non-current liabilities	1,619,955	990,267	932,515	1,037,578	495,102	496,234	481,199	465,005	449,053	452,895	453,188	447,404	458,146	452,510	492,146
Total Liabilities	8,350,397	6,461,733	4,434,548	4,925,503	3,634,893	2,993,852	3,202,064	1,883,109	1,520,114	1,434,953	1,333,961	904,680	1,459,280	1,529,685	2,602,503
Equity															
Unit holders capital	1,762,366	1,506,321	1,901,644	2,194,352	2,052,099	2,074,637	2,080,049	1,711,171	1,407,515	1,507,602	1,545,655	1,416,194	1,746,494	1,774,695	2,306,684
Non-controlling interest	1,409,953	1,117,897	—	—	—	—	—	—	—	—	—	—	56,652	50,070	147,760
Total Equity	3,172,319	2,624,218	1,901,644	2,194,352	2,052,099	2,074,637	2,080,049	1,711,171	1,407,515	1,507,602	1,545,655	1,416,194	1,803,146	1,824,765	2,454,444
Total Liabilities and Equity	\$ 11,522,716	\$ 9,085,951	\$ 6,336,192	\$ 7,119,855	\$ 5,686,992	\$ 5,068,489	\$ 5,282,113	\$ 3,594,280	\$ 2,927,629	\$ 2,942,555	\$ 2,879,616	\$ 2,320,874	\$ 3,262,426	\$ 3,354,450	\$ 5,056,947

Statements of Financial Position by Segment (Unaudited)

(\$ in thousands)

	Septmeber 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Digital Assets								
Total assets	8,442,765	3,575,486	3,169,254	3,723,814	2,751,744	2,514,739	2,877,544	1,978,031
Total liabilities	7,176,351	3,037,783	2,691,823	3,163,499	2,336,957	2,135,670	2,444,245	1,679,765
Data Centers								
Total assets	1,414,863	771,907	264,600	199,694	191,909	196,061	157,602	114,529
Total liabilities	660,573	33,144	—	—	—	—	—	—
Treasury and Corporate								
Total assets	1,665,088	4,738,558	2,902,338	3,196,347	2,743,339	2,357,688	2,246,967	1,501,720
Total liabilities	513,473	3,390,806	1,742,725	1,762,004	1,297,936	858,182	757,819	203,344
Consolidated								
Total assets	11,522,716	9,085,951	6,336,192	7,119,855	5,686,992	5,068,488	5,282,113	3,594,280
Total liabilities	8,350,397	6,461,733	4,434,548	4,925,503	3,634,893	2,993,852	3,202,064	1,883,109