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): August 5, 2025

Galaxy Digital Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-42655**	**87-0836313**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Vesey Street New York, NY	**10282**
(Address of principal executive offices)	(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 August 5, 2025, Galaxy Digital Inc. ("Galaxy") issued a press release (the "Press Release") regarding its financial results for the quarter ended June 30, 2025. As previously announced, Galaxy will host a conference call on August 5, 2025 at 8:30 a.m. Eastern Time to discuss its financial results for the quarter ended June 30, 2025.

On August 5, 2025, Galaxy also published quarterly update slides (the "Quarterly Update Presentation") related to its financial results for the quarter ended June 30, 2025 and a financial supplement (the "Financial Supplement") providing the consolidated statements of income and balance sheets for each of the quarters ended March 31, 2022 through June 30, 2025. Copies of the Press Release, Quarterly Update Presentation and Financial Supplement are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1, 99.2 and 99.3, 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 they 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 No.	Description
99.1	Press Release, dated August 5, 2025.
99.2	Quarterly Update Presentation, dated August 5, 2025.
99.3	Financial Supplement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

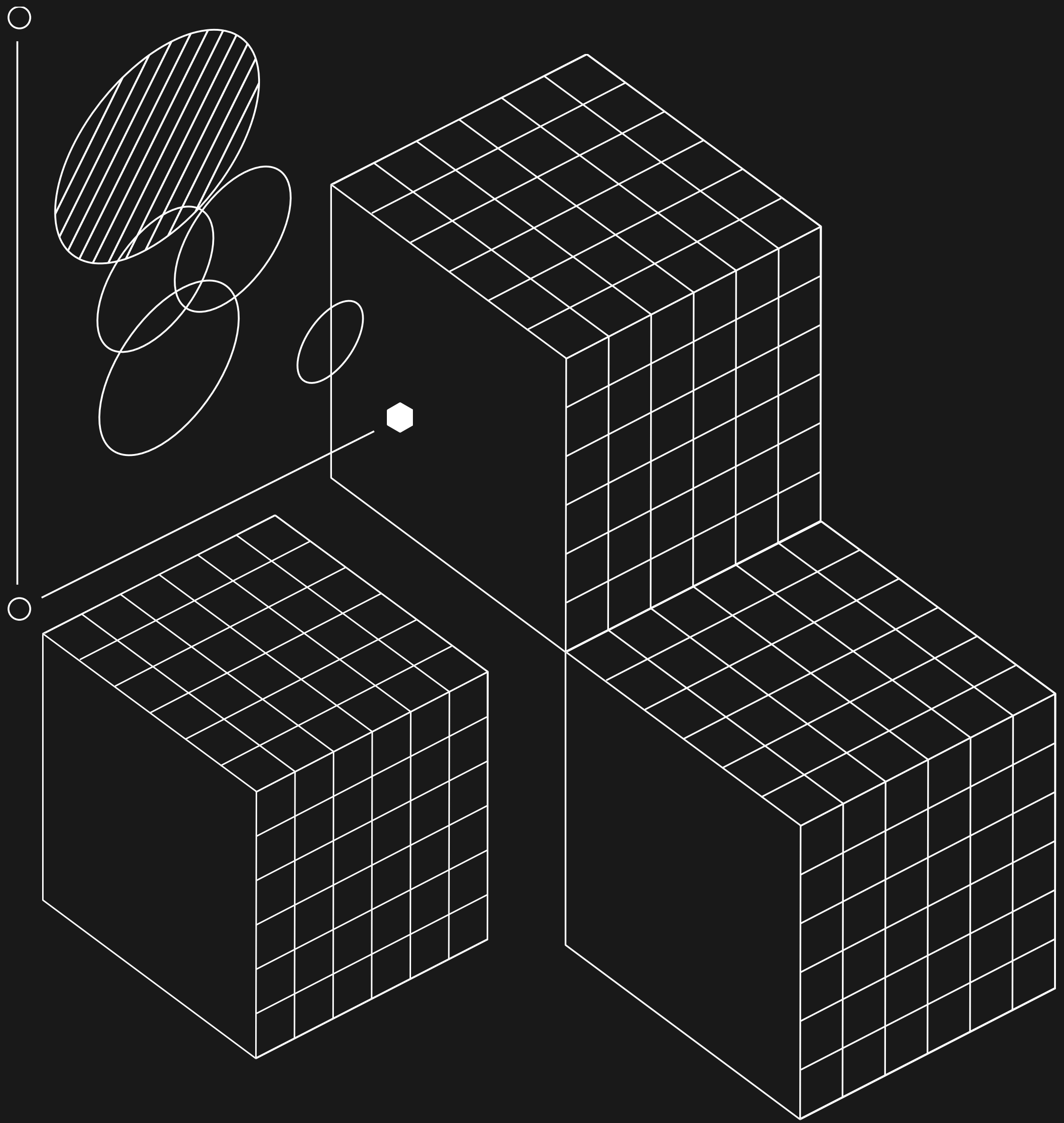
Date: August 5, 2025	By:	/s/ Anthony Paquette
		Anthony Paquette
		Chief Financial Officer

Exhibit 99.2

Investor.galaxy.com

galaxy

Q2 · 25



As of June 30, 2025

Disclaimer

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Certain statements in this document reflect Galaxy Digital’s views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy Digital’s views on the current and future market for certain digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance may vary substantially from, and be less than, the estimates included herein. None of Galaxy Digital nor any of its affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this information. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Galaxy Digital and Galaxy Digital, does not assume responsibility for the accuracy of such information. Affiliates of Galaxy Digital may have owned or may own investments in some of the digital assets, companies and protocols discussed in this document and the inclusion herein is not an endorsement of such asset or company. Except where otherwise indicated, the information in this document is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

The Toronto Stock Exchange has not approved or disapproved of the information contained herein. No securities commission or similar regulatory authority in Canada has reviewed the information contained herein or has in any way passed on the merits of the securities of Galaxy Digital or upon the merits of the disclosure record of Galaxy Digital. The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement or public offering of securities in Canada, nor is there any attempt to induce or cause any person or company to purchase any securities.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in these materials constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PLSRA”), Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and “forward-looking information” under Canadian securities laws (collectively, “forward-looking statements”). In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of Galaxy Digital’s future financial performance or results, our anticipated growth strategies, anticipated trends in our business or future events and circumstances. These statements are only predictions based on Galaxy Digital’s current expectations, estimates, forecasts and projections about future events and trends that may affect the business, results of operations, financial condition and prospects. And as a result, these statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Galaxy Digital and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. For a further discussion of these risks, uncertainties and assumptions, please see the section titled “Risk Factors” in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the Securities Exchange Commission on August 5, 2025, and available on Galaxy’s profile at www.sec.gov/edgar. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. They can be affected by inaccurate assumptions we might make or by known or unknown risks or uncertainties. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. Subject to any continuing obligations under applicable law Galaxy Digital disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to such forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy Liquid Crypto Fund, the Galaxy Venture Fund I, the Galaxy Interactive Family of Funds and the Galaxy Vision Hill Family of Funds (each a “Fund” and together “Galaxy Funds”) which invests in digital assets. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the “Offering Memorandum”). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor’s own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. The performance of the Fund will vary from the performance of the relevant Index that it tracks. None of the Information has been filed with the SEC, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund or Galaxy, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States.

Investing in the Funds and digital assets involves a substantial degree of risk. There can be no assurance that the investment objectives of the Fund will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. Neither historical returns nor economic, market or other performance is an indication of future results.

In addition to our results determined in accordance with GAAP, this presentation and the accompanying tables contain adjusted gross profit, adjusted EBITDA and EBITDA margin, which are non-GAAP financial measures. Adjusted gross profit, adjusted EBITDA and EBITDA margin are unaudited, presented as supplemental disclosure and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Please see slide 16 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations (including for our individual segments) during the three months ended June 30, 2025, and of adjusted EBITDA to net income (loss) (including for our individual segments) during the three months ended June 30, 2025.

It is important to note that the particular items we exclude from, or include in, adjusted gross profit, adjusted EBITDA and EBITDA margin may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise.

We believe adjusted gross profit is a helpful non-GAAP financial measure to our management and investors because it eliminates the impact of the directly attributable transaction expenses. As such, it provides useful information about our financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.

Adjusted EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. This non-GAAP measure provides investors with additional information in evaluating the Company’s operating performance. Adjusted EBITDA represents Net income / (loss) excluding (i) equity based compensation, (ii) interest expense on structural debt, (iii) taxes, (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our exchangeable notes which ceased to exist upon consolidation as a result of the Reorganization Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, (vii) settlement expense, (viii) other (income) / expense, net and (ix) and reorganization and reorganization merger costs.. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful.

EBITDA Margin is defined as EBITDA, divided by revenue minus pass through expenses for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA margin is not a measure of financial performance under GAAP. Items excluded from EBITDA Margin are significant components in understanding and assessing financial performance. EBITDA Margin should not be considered in isolation or as an alternative to or a substitute for financial statement data presented in Galaxy’s Digital’s consolidated financial statements as indicators of financial performance or liquidity (which, in the case of EBITDA margin, is net income margin).

Company Snapshot

Galaxy is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and AI

Complementary offerings across two main operating businesses:

Digital Assets

Institutional-grade digital asset solutions built to support the dynamic needs of an evolving financial ecosystem.

- Global Markets
- Asset Management & Infrastructure Solutions

Data Centers

Developing world-class, high-performance computing infrastructure designed to meet the growing demand for large-scale, power-ready facilities.

- High-Performance Computing Infrastructure
- CoreWeave

$2.6B
Equity Capital

$31M
Q2 2025 Net Income

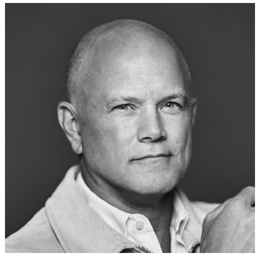
$299M
Q2 2025 Adjusted Gross Profit [1]

$211M
Q2 2025 Adjusted EBITDA [2]

600+
Employees Globally

Note: All figures as of June 30, 2025.
(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 16 for more information and a non-GAAP to GAAP reconciliation.
(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to page 16 for more information and a non-GAAP to GAAP reconciliation.

Galaxy Leadership Team



Mike Novogratz
Founder & CEO

Chris Ferraro
President & CIO

Tony Paquette
Chief Financial Officer

Erin Brown
Chief Operating Officer

A deep bench of experts in capital markets, asset management, digital assets, investing, and technology.

Michael Ashe
Head of Strategy & Corporate Development

Sebastian Benkert
Chief Marketing Officer

Rob Cornish
Chief Technology Officer

Francesca Don Angelo
Deputy General Counsel & Corporate Secretary

Tom Harrop
Chief Risk Officer

Leinee Hornbeck
Chief People Officer

Steve Kurz
Global Head of Asset Management

Leon Marshall
CEO of Galaxy Europe & Global Head of Sales

Andrew Siegel
General Counsel & Chief Compliance Officer

Andrew Taubman
Deputy Chief Operations Officer

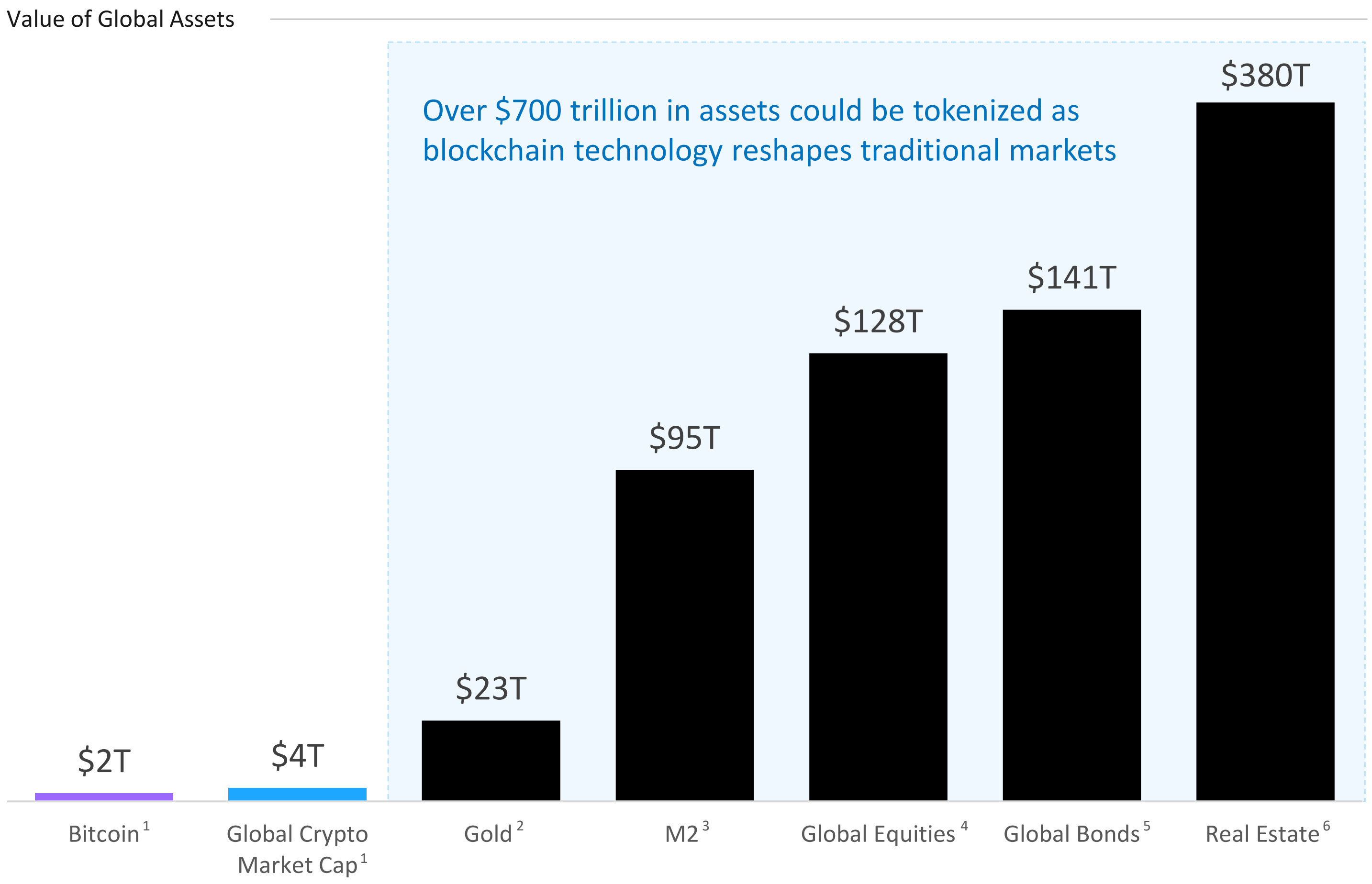
Jason Urban
Global Head of Trading

galaxy

Our Opportunity

Digital Assets | Early Innings of a Massive Opportunity

Digital Assets See Significant Growth Potential in Global Wealth Allocation



Digital Assets Positioned for Institutional Growth

Transformational Asset Class

Digital assets combine value, energy, computing, and information, forming a new category of investable opportunities at the intersection of technology and finance

Bridging Innovation and Tradition

Institutional-grade products like ETFs, derivatives, and tokenized securities are accelerating adoption by traditional investors

Maturing Infrastructure

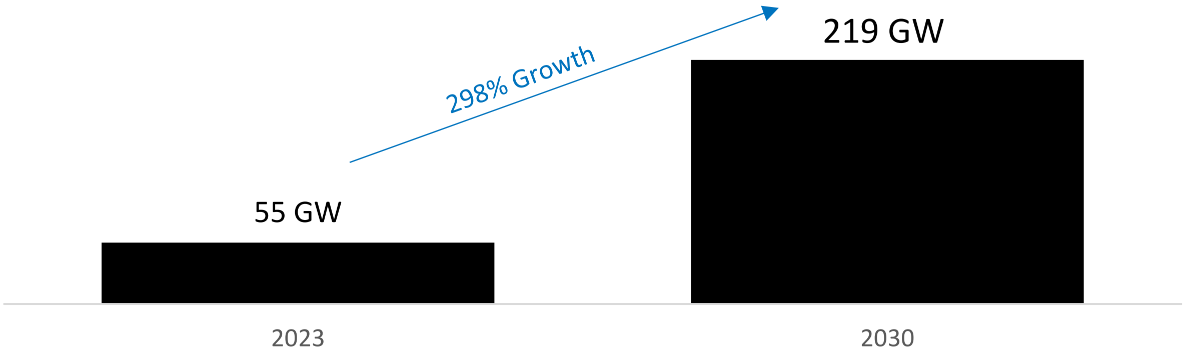
The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets

(1) Source: CoinGecko. Market data as of 7/31/2025.
(2) Source: FactSet & World Gold Council. Market data as of 7/31/2025.
(3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks as of May 2025.
(4) Source: SIBLIS Research, Data as of January 1, 2025
(5) Source: SIFMA. Data represents full year 2023.
(6) Source: Savills. Data as of 2023.

Data Centers | Early Innings of a Massive Opportunity

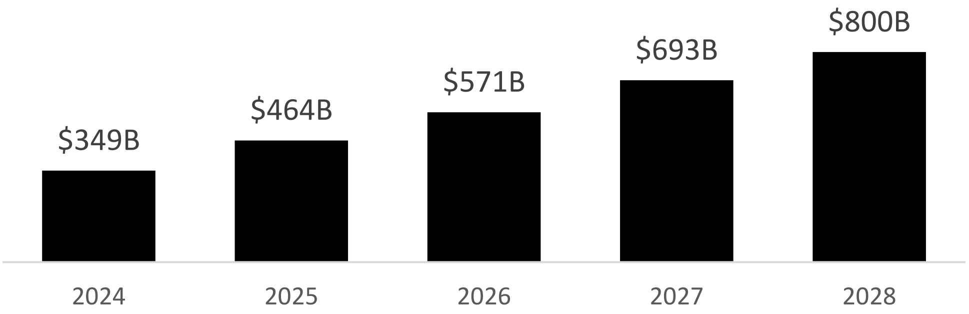
Global Demand for Data Center Capacity Expected to Quadruple by 2030

Global Data Center Demand



Investment Momentum Expected to Accelerate as Demand Grows

Global Annual Data Center IT CapEx[1]

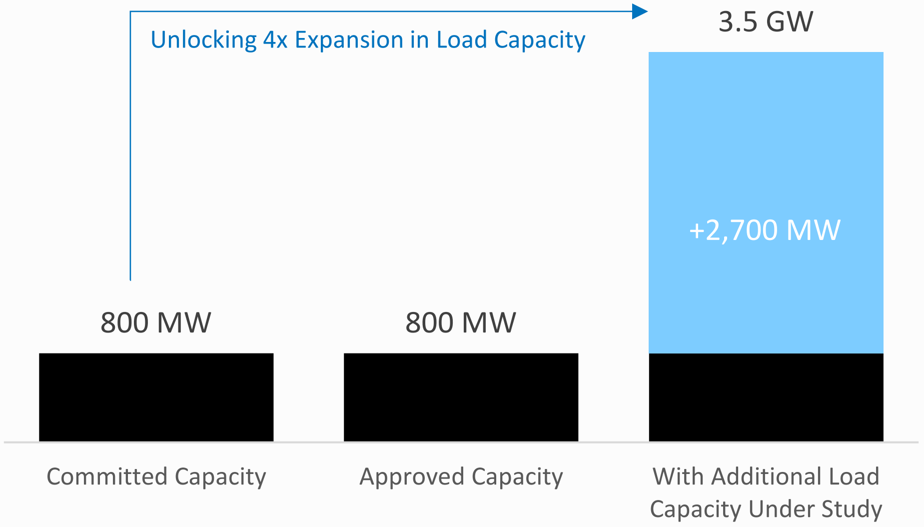


Hyperscalers are projected to invest over $350 billion in data center capex in 2025

Helios Positioned to Succeed in a Supply-Constrained Market

- The U.S. faces a projected 15+ GW supply shortfall by 2030
- Meeting this demand requires building 2x the capacity built in the past 24 years — in under 5 years
- Rare opportunity for fast, large-scale infrastructure deployment

Helios Load Capacity Ramp-Up



Source: McKinsey, Dell'Oro Group.
(1) Includes Cloud, Colocation, Telco and Enterprise.

Digital Assets

Serving the digital asset ecosystem end-to-end.

Global Markets

Franchise Trading

Sell-side trading desk offering spot and derivative over-the-counter trading, lending, and structured products

001
Principal Liquidity
Access to a deep network of exchanges and market makers

002
Derivatives
Speculate, diversify, and hedge risk

003
Lending & Structured Products
Leverage digital assets securely with a regulated lending institution

- ✓ Margin lending
- ✓ Leverage
- ✓ Collar Loans
- ✓ Hedging Solutions
- ✓ Treasury Management
- ✓ Instant Liquidity
- ✓ Miner Financing
- ✓ CLOs

1,445
Total Trading Counterparties

$1.1B
Average Loan Book Size[1]

100+
Unique Crypto Assets Supported

Investment Banking

Specialized crypto and financial advisory services to global public and private clients in digital asset, Web3, and blockchain sectors

001
M&A Advisory

002
Equity & Debt Capital Markets

003
General Advisory

June 2025
Robinhood
has acquired
Bitstamp

galaxy
Exclusive Financial Advisor to Bitstamp

NOTABLE CLIENTS

Attestant Institutional Staking | Bitstamp | COINMETRICS | CoreWeave
PANTERA | Prime Trust | SECURITIZE | toposware

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of June 30, 2025. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.
(1) For the period April 1, 2025 through June 30, 2025. Represents the average market value of all open loans, excluding uncommitted credit facilities.

Asset Management & Infrastructure Solutions

Asset Management

High-conviction investing across public and private markets in digital assets, blockchain technology, and emerging technology

001

Alternatives

Venture capital, hedge fund, and liquid token strategies, offering broad exposure to high-growth opportunities across the ecosystem

002

Global ETFs / ETPs

Passive and active investment solutions via partnerships with leading institutions

KEY PARTNERSHIPS[1]

State Street Global Advisors · Invesco · CI Global Asset Management · Itaú Asset · DWS · Bloomberg · Morgan Stanley · VettaFi · Alerian · CAIS

003

Crypto Services

- Index Construction
- Treasury Mandates
- Opportunistic Investments
- SPVs/Co-Invests

COMBINED ASSETS ON PLATFORM[2]

$9B

Infrastructure Solutions

Institutional-grade staking and custody solutions, built for customization and security

001

Staking Solutions

- Staking Services
- Staking Consulting
- Staked Assets as Collateral
- Staking Operating System

SUPPORTED ASSETS

ethereum · SOLANA · CELESTIA · Sui · EigenLayer · AVALANCHE · NEAR · akash · INJECTIVE

002

GK8

Secure, institutional-grade self-custody and operational infrastructure solutions

- Self-Custody Technology
- Integrated Tokenization Platform
- Unlimited Multi-Party Computation

Note: Data as of June 30, 2025, unless otherwise noted. All third-party company product and service names in this presentation are for identification purposes only. The product names, logos, and brands are the property of their respective owners. Use of these names, logos, and brands does not imply endorsement.

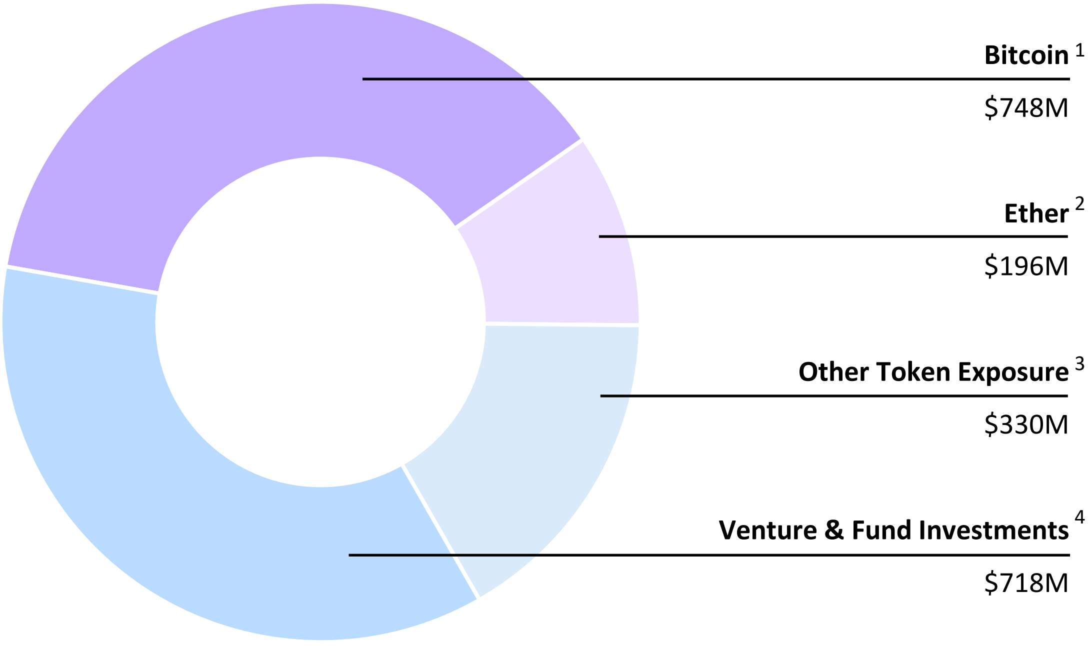
(1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.

(2) $268 million of assets are counted in both AUS and AUM due to the SBET mandate and TIA prop units.

Balance Sheet Net Digital Asset and Investment Exposure

Balance Sheet

The Company's balance sheet maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, ETFs, venture investments, private equity holdings and fund investments.



Note: Galaxy also held digital asset derivative positions not reflected in pie chart.

(1) Includes spot BTC, associated tokens such as wrapped BTC, and interests in investment vehicles designed to hold BTC.
(2) Includes spot ETH, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.
(3) Represents spot and interests in investment vehicles that provide exposure to other digital assets.
(4) Includes venture, private equity and fund investments held on Galaxy's balance sheet.

AllUnity

AllUnity is launching EURAU – the first euro-denominated, fully reserved stablecoin initiative

Enables seamless access to digital assets and on-chain settlement for those transacting in the European economy and EUR-denominated trade.

Market Opportunity

Euro stablecoins could capture ~20% of the global stablecoin market, in accordance with its role in settling global trade

Regulatory Compliance

- AllUnity obtained an EMI license from BaFin
- MiCAR framework compliant

Launched through a partnership between

DWS

&

FLOW TRADERS

&

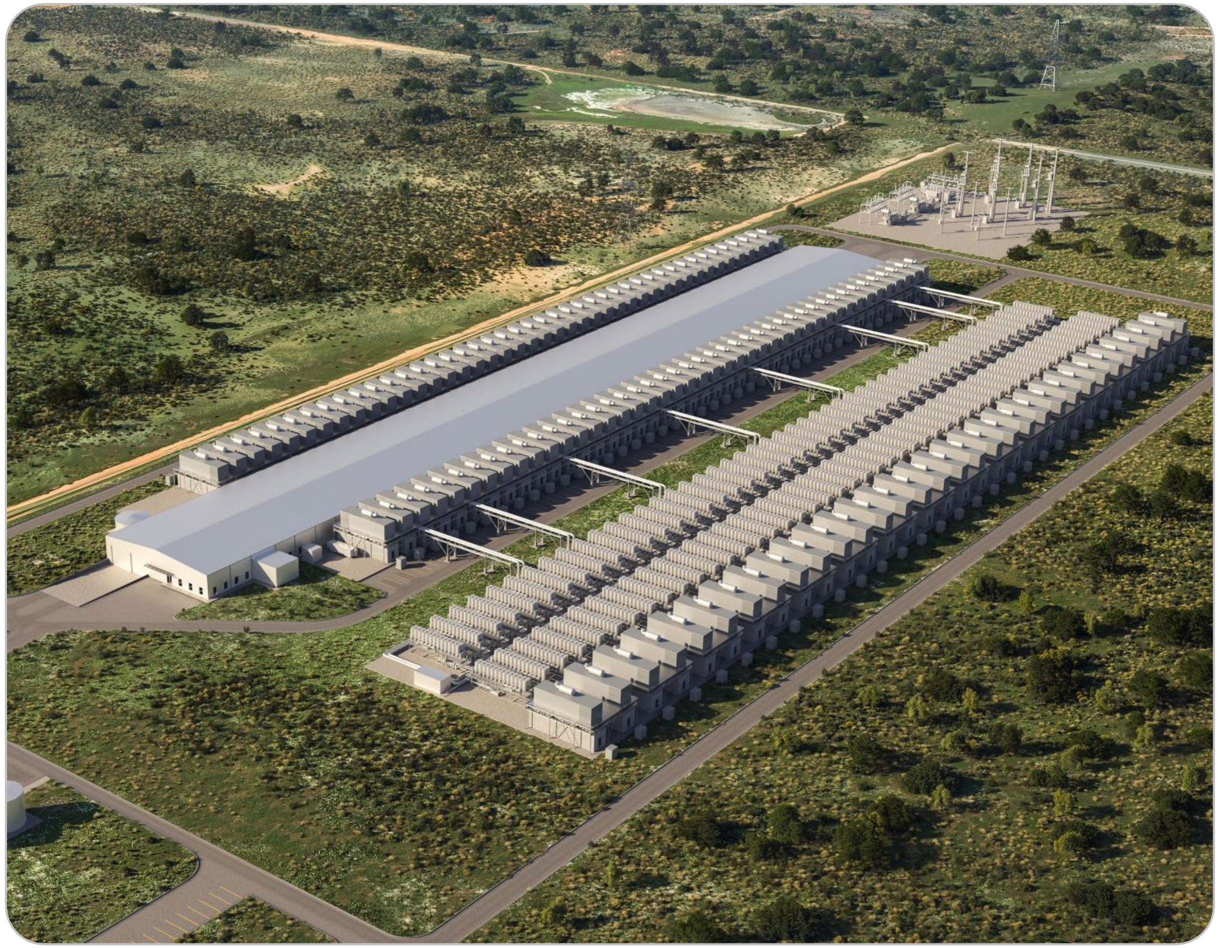
galaxy

Data Centers

Developing infrastructure for an AI-enabled future.

Galaxy is well-positioned to be a leader in developing and operating high-performance computing infrastructure

Helios Overview	
Location	Dickens County, TX
Committed Capacity	800 MW
Approved Capacity	800 MW
Load Capacity Under Study	2,700 MW
Campus Acreage[1]	1,500 Acres
Electricity Market	ERCOT West Load Zone



(1) Campus acreage represents contiguous land under Galaxy's direct control.

AI and HPC Infrastructure

CoreWeave, as our anchor tenant, has committed to a total of 526 MW of critical IT capacity for a period of 15 years, generating an anticipated average annual revenue of over $1B for the combined three phases.

Phase I

133 MW
Contracted Critical IT Load[1]

1H26
Expected Delivery Date[2]

Phase II

260 MW
Committed Critical IT Load[1]

2027
Expected Delivery Date[2]

Phase III

133 MW
Committed Critical IT Load[1]

2028
Expected Delivery Date[2]

Phase I + II + III

526 MW
Committed Critical IT Load[1]

15 Years
Contract Term

$1B+
Anticipated Average Annual Revenue for Combined Phases[3]

90%
Anticipated EBITDA Margins[3]

(1) Approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.
(2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026, Phase II throughout 2027, and Phase III starting in 2028.
(3) Based on contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. Anticipated Average Annual Revenue over the 15-year term includes the impact of annual escalators. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.

Appendix

Reconciliation of Non-GAAP Metrics

Reconciliation to Adjusted Gross Profit	Three Months Ended June 30, 2025
Revenues and gains / (losses) from operations	$9,056,649
(-) Impairment of digital assets	8,629,940
(-) Transaction expenses	127,477
Adjusted gross profit	**$299,232**

Reconciliation to Adjusted EBITDA	Three Months Ended June 30, 2025
Net income / (loss)	$30,691
Add back:	
Equity based compensation	18,783
Interest expense	12,042
Taxes	11,470
Depreciation and amortization expense	7,458
Unrealized (gain) / loss on notes payable – derivative	125,150
Mining related impairment loss / loss on disposal	15
Settlement expense	1,557
Other (income) / expense, net	(806)
Reorganization and domestication costs	4,867
Adjusted EBITDA	**$211,227**

Consolidated Statements of Operations (Unaudited)

($ in thousands)	Three Months Ended						Year Ended
	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	8,564,980	12,849,568	15,648,238	8,464,827	8,785,677	9,257,178	51,488,120
Fees	16,992	11,517	27,816	20,722	26,528	28,128	50,811
Blockchain rewards	41,162	71,112	84,761	48,099	37,680	10,274	5,685
Proprietary mining	944	11,236	15,430	11,435	16,312	20,128	33,121
Revenues from contracts with customers	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	5,243	5,364	2,423	1,944	674	2,910	982
Lending	32,234	27,409	29,085	23,630	16,020	16,754	48,060
Revenues	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	395,094	(120,331)	544,613	141,633	(18,180)	493,051	582,860
Revenues and gains / (losses) from operations	**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	8,546,795	12,839,085	15,630,871	8,454,159	8,769,445	9,247,968	51,441,223
Blockchain reward distributions	33,382	56,446	60,760	39,330	29,829	379	2,565
Borrowing costs	41,710	33,838	37,466	26,632	18,779	17,883	18,171
Mining and hosting costs	741	5,534	11,909	10,013	10,466	15,255	20,772
Other transaction expenses	7,312	12,107	9,790	6,000	6,317	6,606	11,352
Transaction expenses	8,629,940	12,947,010	15,750,796	8,536,134	8,834,836	9,288,091	51,494,083
Impairment of digital assets	127,477	112,429	140,980	108,467	56,947	25,525	98,340
Compensation and benefits	64,969	56,953	85,977	57,290	61,253	61,071	219,256
Notes interest expense	14,240	14,071	9,683	7,105	7,040	6,976	27,285
Depreciation and amortization	7,458	13,591	13,416	13,007	10,956	9,500	22,945
Other expenses	46,172	103,643	221,913	29,427	32,358	30,306	93,564
Total operating expenses	**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	918	672	166	783	1,612	213	(135)
Total other income / (expense)	**(124,232)**	**90,278**	**(16,417)**	**(2,075)**	**(961)**	**(9,500)**	**(9,738)**
Net income / (loss) for the period, before taxes	**42,161**	**(301,544)**	**113,184**	**(41,215)**	**(139,640)**	**397,454**	**244,428**
Tax expense / (benefit)	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Net income / (loss) for the period	**30,691**	**(295,432)**	**117,521**	**(33,330)**	**(125,596)**	**388,127**	**228,514**

Reconciliation to Non-GAAP Adjusted Gross Profit							
Revenues and gains / (losses) from operations	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	127,477	112,429	140,980	108,467	56,947	25,525	98,340
Less: transaction expenses	8,629,940	12,947,010	15,750,796	8,536,134	8,834,836	9,288,091	51,494,083
Adjusted gross profit	**299,232**	**(203,564)**	**460,590**	**67,689**	**(27,072)**	**514,807**	**617,216**
Reconciliation to Non-GAAP Adjusted EBITDA							
Net income	30,691	(295,432)	117,521	(33,330)	(125,596)	388,127	228,514
Equity based compensation	18,783	10,014	24,242	17,713	23,257	20,532	86,174
Notes interest expense and other expense	12,042	16,269	11,770	9,107	8,863	8,593	32,113
Taxes	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Depreciation and amortization expense	7,458	12,613	12,203	12,110	10,956	9,500	22,945
Settlement expense	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	15	57,014	—	—		—	1,682
Other (income) / expense, net	(806)	(660)	(167)	(781)	(1,612)	(213)	183
Reorganization and domestication costs	4,867	2,419	680	1,227	759	578	3,742
Adjusted EBITDA	**211,227**	**(289,503)**	**360,956**	**1,020**	**(94,844)**	**446,157**	**400,870**

Statements of Operations by Segment (Unaudited)

($ in thousands)	Three Months Ended						Year Ended
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Digital Assets							
Revenues and gains / (losses) from operations							
Digital asset sales	8,564,980	12,849,568	15,648,238	8,464,827	8,785,677	9,257,178	51,488,120
Fees	19,087	14,580	21,974	14,527	19,607	18,854	29,240
Blockchain rewards	42,550	80,700	80,941	53,590	37,142	8,251	3,230
Proprietary mining	—	—	—	—	—	—	—
Revenues from contracts with customers	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	1,205	1,055	1,308	960	674	2,910	982
Lending	27,923	25,626	27,251	21,905	15,873	15,376	43,919
Revenues	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	55,470	92,370	108,297	71,158	(3,073)	66,958	87,907
Revenues and gains / (losses) from operations	**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	8,546,795	12,839,085	15,630,870	8,454,159	8,769,445	9,247,968	51,441,223
Blockchain reward distributions	38,321	67,766	63,448	44,590	33,099	5,594	3,069
Borrowing costs	6,437	5,789	13,933	5,762	1,948	4,009	8,825
Mining and hosting costs	—	—	—	—	—	—	—
Other transaction expenses	4,925	8,220	6,755	5,240	5,612	5,620	8,473
Transaction expenses	8,596,478	12,920,860	15,715,006	8,509,751	8,810,104	9,263,191	51,461,590
Impairment of digital assets	43,307	78,308	72,048	47,931	10,333	8,934	47,791
Compensation and benefits	45,347	38,826	47,250	41,027	45,374	42,275	148,909
Notes interest expense	—	—	—	—	—	—	—
Depreciation and amortization	3,560	3,555	3,389	3,568	3,182	1,307	4,344
Other expenses	25,058	18,821	20,908	15,835	17,932	14,050	44,854
Total operating expenses	**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	—	—	—	—	—	—	—
Total other income / (expense)	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income / (loss) for the period, before taxes	**(2,535)**	**3,529**	**29,408**	**8,855**	**(31,025)**	**39,770**	**(54,090)**
Tax expense / (benefit)	—	—	—	—	—	—	—
Net income / (loss) for the period	**(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	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	43,307	78,308	72,048	47,931	10,333	8,934	47,791
Less: transaction expenses	8,596,478	12,920,860	15,715,006	8,509,751	8,810,104	9,263,191	51,461,590
Adjusted gross profit	**71,430**	**64,731**	**100,955**	**69,285**	**35,463**	**97,402**	**144,017**
Reconciliation to Non-GAAP Adjusted EBITDA							
Net income	(2,535)	3,529	29,408	8,855	(31,025)	39,770	(54,090)
Equity based compensation	11,826	5,942	12,947	11,128	17,128	13,620	51,716
Notes interest expense and other expense	—	—	—	—	—	—	—
Taxes	—	—	—	—	—	—	—
Depreciation and amortization expense	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	112	12	—	—	—	—	48
Reorganization and domestication costs	—	—	—	—	—	—	—
Adjusted EBITDA	**12,963**	**13,038**	**45,744**	**23,551**	**(10,715)**	**54,697**	**2,018**
Key Performance Metrics							
Global Markets							
Loan book size (average, $ actuals)	1,107,328	874,028	861,201	668,144	536,611	493,636	371,994
Total trading counterparties	1,445	1,381	1,328	1,280	1,212	1,161	1,052
Asset Management & Infrastructure Solutions							
Assets on Platform ($ actuals)	8,921,116	7,019,827	9,900,611	8,029,155	6,647,675	8,304,473	5,416,370
ETFs	3,326,798	2,598,011	3,482,253	2,589,448	2,392,210	2,729,560	1,588,611
Alternatives	2,444,463	2,079,150	2,182,916	2,046,078	2,111,247	5,088,712	3,584,341
Assets under stake	3,149,855	2,342,666	4,235,442	3,393,629	2,144,218	486,201	243,418

Statements of Operations by Segment (Unaudited)

	Three Months Ended						Year Ended
($ in thousands)	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Data Centers							
Revenues and gains / (losses) from operations							
Digital asset sales	—	—	—	—	—	—	—
Fees	—	—	—	—	—	—	—
Blockchain rewards	—	—	—	—	—	—	—
Proprietary mining	—	—	—	—	—	—	—
Revenues from contracts with customers	—	—	—	—	—	—	—
Blockchain rewards from non-customers	—	—	—	—	—	—	—
Lending	—	—	—	—	—	—	—
Revenues	—	—	—	—	—	—	—
Gains / (losses) from operations		—	—	—	—	—	—
Revenues and gains / (losses) from operations	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Operating Expenses							
Digital asset sales costs	—	—	—	—	—	—	—
Blockchain reward distributions	—	—	—	—	—	—	—
Borrowing costs	—	—	—	—	—	—	—
Mining and hosting costs	—	—	—	—	—	—	—
Other transaction expenses	—	—	—	—	—	—	—
Transaction expenses	—	—	—	—	—	—	—
Impairment of digital assets	—	—	—	—	—	—	—
Compensation and benefits	—	1,263	—	—	—	—	—
Notes interest expense	—	—	—	—	—	—	—
Depreciation and amortization	—	1,251	2,148	1,875	1,800	1,674	5,548
Other expenses	—	385	—	—	—	—	—
Total operating expenses	**—**	**2,899**	**2,148**	**1,875**	**1,800**	**1,674**	**5,548**
Notes payable - derivative	—	—	—	—	—	—	—
Other income / (expense), net	—	—	—	—	—	—	—
Total other income / (expense)	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income / (loss) for the period, before taxes	**—**	**(2,899)**	**(2,148)**	**(1,875)**	**(1,800)**	**(1,674)**	**(5,548)**
Tax expense / (benefit)	—	—	—	—	—	—	—
Net income / (loss) for the period	**—**	**(2,899)**	**(2,148)**	**(1,875)**	**(1,800)**	**(1,674)**	**(5,548)**

Reconciliation to Non-GAAP Adjusted Gross Profit							
Revenues and gains / (losses) from operations	—	—	—	—	—	—	—
Less: impairment of digital assets	—	—	—	—	—	—	—
Less: transaction expenses	—	—	—	—	—	—	—
Adjusted gross profit	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Reconciliation to Non-GAAP Adjusted EBITDA							
Net income	—	(2,899)	(2,148)	(1,875)	(1,800)	(1,674)	(5,548)
Equity based compensation	—	471	—	—	—	—	—
Notes interest expense 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	—	—	—	—	—	—	—
Reorganization and domestication costs	—	—	—	—	—	—	—
Adjusted EBITDA	**—**	**(1,177)**	**—**	**—**	**—**	**—**	**—**

Statements of Operations by Segment (Unaudited)

($ in thousands)	Three Months Ended						Year Ended
	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	(2,095)	(3,063)	5,842	6,195	6,921	9,274	21,571
Blockchain rewards	(1,388)	(9,588)	3,820	(5,491)	538	2,023	2,455
Proprietary mining	944	11,236	15,430	11,435	16,312	20,128	33,121
Revenues from contracts with customers	(2,539)	(1,415)	25,092	12,139	23,771	31,425	57,147
Blockchain rewards from non-customers	4,038	4,309	1,115	984	—	—	—
Lending	4,311	1,783	1,834	1,725	147	1,378	4,141
Revenues	5,810	4,677	28,041	14,848	23,918	32,803	61,288
Gains / (losses) from operations	339,624	(212,701)	436,316	70,475	(15,107)	426,093	494,953
Revenues and gains / (losses) from operations	**345,434**	**(208,024)**	**464,357**	**85,323**	**8,811**	**458,896**	**556,241**
Operating Expenses							
Digital asset sales costs	—	—	—	—	—	—	—
Blockchain reward distributions	(4,939)	(11,320)	(2,688)	(5,260)	(3,270)	(5,215)	(504)
Borrowing costs	35,273	28,049	23,533	20,870	16,831	13,874	9,346
Mining and hosting costs	741	5,534	11,909	10,013	10,466	15,255	20,772
Other transaction expenses	2,387	3,887	3,035	760	705	986	2,879
Transaction expenses	33,462	26,150	35,789	26,383	24,732	24,900	32,493
Impairment of digital assets	84,170	34,121	68,932	60,536	46,614	16,591	50,549
Compensation and benefits	19,622	16,864	38,727	16,264	15,879	18,796	70,347
Notes interest expense	14,240	14,071	9,683	7,105	7,040	6,976	27,285
Depreciation and amortization	3,898	8,785	7,879	7,564	5,974	6,519	13,053
Other expenses	21,114	84,437	201,005	13,592	14,426	16,256	48,710
Total operating expenses	**176,506**	**184,428**	**362,015**	**131,444**	**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	**918**	**672**	**166**	**783**	**1,612**	**213**	**(135)**
Total other income / (expense)	**(124,232)**	**90,278**	**(16,417)**	**(2,075)**	**(961)**	**(9,500)**	**(9,738)**
Net income / (loss) for the period, before taxes	**44,696**	**(302,174)**	**85,925**	**(48,196)**	**(106,815)**	**359,358**	**304,066**
Tax expense / (benefit)	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Net income / (loss) for the period	**33,226**	**(296,062)**	**90,262**	**(40,311)**	**(92,771)**	**350,031**	**288,152**

Reconciliation to Non-GAAP Adjusted Gross Profit							
Revenues and gains / (losses) from operations	345,434	(208,024)	464,357	85,323	8,811	458,896	556,241
Less: impairment of digital assets	84,170	34,121	68,932	60,536	46,614	16,591	50,549
Less: transaction expenses	33,462	26,150	35,789	26,383	24,732	24,900	32,493
Adjusted gross profit	**227,802**	**(268,295)**	**359,636**	**(1,596)**	**(62,535)**	**417,405**	**473,199**
Reconciliation to Non-GAAP Adjusted EBITDA							
Net income	33,226	(296,062)	90,262	(40,311)	(92,771)	350,031	288,152
Equity based compensation	6,957	3,601	11,295	6,585	6,129	6,912	34,458
Notes interest expense and other expense	12,042	16,269	11,770	9,107	8,863	8,593	32,113
Taxes	11,470	(6,112)	(4,337)	(7,885)	(14,044)	9,327	15,914
Depreciation and amortization expense	3,898	7,807	6,666	6,667	5,974	6,519	13,054
Settlement expense	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	15	57,014	—	—	—	—	1,682
Other (income) / expense, net	(918)	(672)	(167)	(781)	(1,612)	(213)	135
Reorganization and domestication costs	4,867	2,419	680	1,227	759	578	3,742
Adjusted EBITDA	**198,264**	**(301,364)**	**315,213**	**(22,532)**	**(84,130)**	**391,460**	**398,853**

Balance Sheet Net Digital Asset and Investment Exposure (Unaudited)

($ in thousands)	Period ended						
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Digital Asset Exposure							
Bitcoin	748,147	516,628	808,778	848,757	642,406	875,546	441,594
Ether	195,638	149,810	262,033	172,345	233,470	303,442	272,013
Other token exposure	330,434	241,075	417,641	304,631	324,295	424,738	143,689
Net Digital Asset Exposure	**1,274,219**	**907,513**	**1,488,452**	**1,325,733**	**1,200,171**	**1,603,726**	**857,296**
Venture and Fund Investment Exposure	**718,306**	**623,189**	**625,571**	**599,321**	**577,702**	**550,907**	**555,045**
Total Net Digital Asset and Investment Exposure	**1,992,525**	**1,530,702**	**2,114,023**	**1,925,054**	**1,777,873**	**2,154,633**	**1,412,341**

Consolidated Statements of Financial Position (Unaudited)

($ in thousands)	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	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	3,186,098	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	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	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	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	748,290	545,754	834,812	594,564	508,380	578,975	—	—	17,878	—	—	—	—	—
Derivative assets	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	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	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	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	39,898	29,884	26,892	31,452	26,643	34,724	36,924	54,285	33,305	31,438	33,870	52,272	63,075	34,228
Total current assets	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	3,014	15,030	20,979	56,789	22,372	52,859	41,356	—	—	—	—	—	—	—
Digital assets receivable	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	—	—	—	18,376	12,881	—	—	—	—	—		—	—	—
Investments	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	6,675	56,800	—	—	—	—	10,259	113,792	18,698	100,150	100,977	—	—	—
Property and equipment, net	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	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	62,234	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	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	**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	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	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	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	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	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	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	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	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	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	8,564	6,603	—	—	—	—	—	—	—	—	—	—	—	—
Other non-current liabilities	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	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	**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	1,506,321	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	1,117,897	—	—	—	—	—	—	—	—	—	—	56,652	50,070	147,760
Total Equity	**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	**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)	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	3,575,486	3,169,254	3,723,814	2,751,744	2,514,739	2,877,544	1,978,031
Total liabilities	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	771,907	264,600	199,694	191,909	196,061	157,602	114,529
Total liabilities	33,144	—	—	—	—	—	—
Treasury and Corporate							
Total assets	4,738,558	2,902,338	3,196,347	2,743,339	2,357,688	2,246,967	1,501,720
Total liabilities	3,390,806	1,742,725	1,762,004	1,297,936	858,182	757,819	203,344
Consolidated							
Total assets	9,085,951	6,336,192	7,119,855	5,686,992	5,068,488	5,282,113	3,594,280
Total liabilities	6,461,733	4,434,548	4,925,503	3,634,893	2,993,852	3,202,064	1,883,109