UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 001-40289

Coinbase Global, Inc.

(Exact name of registrant as specified in its charter)

Texas	**One Madison Avenue Suite 2400 New York, NY**	**10010**	**46-4707224**
(State or other jurisdiction of incorporation or organization)	(Address of principal executive offices)[1]	(Zip Code)	(I.R.S. Employer Identification No.)

Not Applicable

(Registrant's telephone number, including area code)[1]

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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, $0.00001 par value per share	**COIN**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☒ Non-accelerated filer ☐ Accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was $74.2 billion based on the closing sales price of the registrant's Class A common stock as reported on Nasdaq Global Select Market on that date.

As of February 5, 2026, the number of shares of the registrant's Class A common stock outstanding was 223,041,278 and the number of shares of the registrant's Class B common stock outstanding was 41,033,891.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Shareholders, or Proxy Statement, to be filed within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference in Part III. Except with respect to information specifically incorporated by reference in this Annual Report, the Proxy Statement shall not be deemed to be filed as part hereof.

[1] We are a remote-first company. Accordingly, we do not maintain a headquarters. We are including this address solely for the purpose of satisfying the Securities and Exchange Commission's request. Shareholder communications may also be sent to the email address: secretary@coinbase.com.

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Glossary

Throughout this Annual Report on Form 10-K, we use a number of industry terms and concepts which are defined as follows:

- **Address**: An alphanumeric reference to where crypto assets can be sent or stored.
- **Bitcoin**: The first peer-to-peer electronic cash system of global, decentralized, scarce, digital money as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto.
- **Block**: A structured batch of transactions, analogous to a digital page in a ledger. Blocks that are added to an existing blockchain as transactions are processed and ordered by network. For example, depending on the blockchain, blocks may be produced by miners, validators, or sequencers.
- **Blockchain**: A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.
- **Cold storage**: The storage of private keys in any fashion that is disconnected from the internet. Common cold storage examples include offline computers, USB drives, or paper records.
- **Crypto**: A broad term for any cryptography-based market, system, application, or decentralized network.
- **Crypto asset or token**: Any digital asset built using blockchain technology, including cryptocurrencies, stablecoins, and security tokens.
- **Cryptocurrency**: Bitcoin and alternative coins, or “altcoins,” launched after the success of Bitcoin. This category of crypto asset is designed to work as a medium of exchange, store of value, or to power applications and excludes security tokens.
- **Decentralized applications**: Applications that run on a decentralized network, typically using blockchain technology.
- **DeFi**: Short for Decentralized Finance. Peer-to-peer software-based network of protocols that can be used to facilitate traditional financial services like borrowing, lending, trading derivatives, insurance, and more through smart contracts.
- **Ethereum**: A decentralized global computing platform that supports smart contract transactions and peer-to-peer applications.
- **Fork**: A fundamental change to the software underlying a blockchain which results in two different blockchains, the original, and the new version. In some instances, the fork results in the creation of a new token.
- **Hot wallet**: A wallet that is connected to the internet, enabling it to broadcast transactions.
- **Layer 1 (L1) Blockchain**: The foundational blockchain that provides essential services like recording transactions and ensuring security.
- **Layer 2 (L2) Blockchain**: This refers to network protocols layered on top of a L1 Blockchain. L2 Blockchains utilize the infrastructure of L1 Blockchains but offer greater flexibility in scaling, transaction processing and improving overall network throughput.
- **Miner**: Individuals or entities who operate a computer or group of computers that add new transactions to blocks and verify blocks created by other miners. Miners collect transaction fees and are rewarded with new tokens for their services.
- **Mining**: The process by which new blocks are created, and thus new transactions are added to the blockchain.

- **Network**: The collection of all nodes that use computing power to maintain the ledger and add new blocks to the blockchain. Most networks are decentralized, reducing the risk of a single point of failure.
- **Node**: A computer or group of computers that supports the operations of a blockchain network, by validating blocks, executing smart contracts, or storing copies of the blockchain available for other nodes in the network to establish consensus.
- **Onchain**: Onchain typically refers to activities or processes that occur directly on a blockchain. It involves transactions, smart contracts, or any other operations that are recorded and executed within the blockchain network itself, as opposed to offchain activities that might occur outside the blockchain system.
- **Onchain economy**: A new open financial system built onchain.
- **Protocol**: A type of algorithm or software that governs how a blockchain operates.
- **Public key or private key**: Each public address has a corresponding public key and private key that are cryptographically generated. A private key allows the recipient to access any funds belonging to the address, similar to a bank account password. A public key helps validate transactions that are broadcasted to and from the address. Addresses are shortened versions of public keys, which are derived from private keys.
- **Security token**: A crypto asset that is a security under the U.S. federal securities laws. This includes digital forms of traditional equity or fixed income securities, or may be assets deemed to be a security based on their characterization as an investment contract or note.
- **Self-custodial wallet**: A self-custodial wallet, also known as a self-hosted wallet, is a type of cryptocurrency wallet where the user holds the private keys, instead of a third-party.
- **Smart contract**: Software that digitally facilitates or enforces a rules-based agreement or terms between transacting parties.
- **Stablecoin**: Crypto assets designed to minimize price volatility. A stablecoin is designed to track the price of an underlying asset such as fiat money or an exchange-traded commodity (such as precious metals or industrial metals), while other stablecoins utilize algorithms that are designed to maintain a relative stable price of the asset. Stablecoins can be backed by fiat money, physical commodities or other crypto assets.
- **Staking**: An energy efficient equivalent of mining. Stakers use their tokens to validate transactions and create blocks. In exchange for this service, stakers earn a reward.
- **Supported crypto assets**: The crypto assets we support for trading and custody on our platform, which include crypto assets for trading and crypto assets under custody.

For additional information regarding our key business metrics, which include Monthly Transacting Users, Assets on Platform, Trading Volume, and Net Income as well as our use of Adjusted EBITDA, a non-GAAP financial measure, see the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure*" in Part II, Item 7 of this Annual Report on Form 10-K.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. All statements contained in this Annual Report on Form 10-K other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” or the negative of these terms or other similar expressions.

Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our net revenue, operating expenses, and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage any growth;
- anticipated trends, growth rates, and challenges in our business, the onchain economy, the price, and market capitalization of crypto assets and in the markets in which we operate;
- market acceptance of our products and services;
- beliefs and objectives for future operations;
- our ability to maintain, expand, and further penetrate our existing customer base;
- our ability to develop new products and services and grow our business in response to changing technologies, customer demand, and competitive pressures;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions of or investments in complementary companies, products, services, or technologies and our ability to successfully integrate such companies or assets;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally given the highly evolving and uncertain regulatory landscape;
- general macroeconomic conditions, including interest rates, inflation, changes in tariffs and trade restrictions, instability in the global banking system, economic downturns, and other global events, including regional wars and conflicts and government shutdowns;
- economic and industry trends, projected growth, or trend analysis;
- trends in revenue;
- trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, as well as certain variable expenses, and expectations regarding these expenses as a percentage of revenue;
- our key business metrics used to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions;
- the expected benefits and impacts of our acquisition of Sentillia B.V.;
- our plans with respect to the Repurchase Program; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Annual Report on Form 10-K.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in the section titled "*Risk Factors*" in Part I, Item 1A of this Annual Report on Form 10-K and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on any forward-looking statements contained in this Annual Report on Form 10-K. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in such forward-looking statements.

Neither we nor any other person assume responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, restructurings, joint ventures, partnerships, or investments we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

RISK FACTORS SUMMARY

Consistent with the foregoing, our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following, which we consider our most material risks:

- Our operating results have and will significantly fluctuate, including due to the highly volatile nature of crypto;
- Our total revenue is substantially dependent on the prices of crypto assets and volume of transactions conducted on our platform. If such price or volume declines, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline;
- Our net revenue may be concentrated in a limited number of areas. Within transaction revenue and subscription and services revenue, a meaningful concentration is from transactions in Bitcoin and Ethereum and stablecoin revenue in connection with USDC, respectively. If revenue from these areas declines and is not replaced by new demand for crypto assets or other products and services, our business, operating results, and financial condition could be adversely affected;
- We have in the past, and may in the future, enter into partnerships, collaborations, joint ventures, or strategic alliances with third parties. If we are unsuccessful in establishing or maintaining strategic relationships with these third parties or if these third parties fail to deliver certain operational services, our business, operating results, and financial condition could be adversely affected;
- Interest rate fluctuations could negatively impact us;

- Adverse economic conditions could adversely affect our business;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely affect our brand, reputation, business, operating results, and financial condition;
- We are subject to an extensive, highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition;
- We operate in a highly competitive industry and our business, operating results, and financial condition could be adversely affected if we are unable to compete effectively;
- We compete against a growing number of decentralized and noncustodial platforms and our business, operating results, and financial condition could be adversely affected if we fail to compete effectively;
- As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering;
- We are, and may continue to be, subject to litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities. These matters are often expensive and time consuming, and, if resolved adversely, could adversely affect our business, operating results, and financial condition;
- If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our net revenue, could decline, which could adversely affect our business, operating results, and financial condition;
- A particular crypto asset, product or service's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which could adversely affect our business, operating results, and financial condition;
- We currently rely on third-party service providers for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our customers;
- Loss of a critical financial institution or insurance relationship could adversely affect our business, operating results, and financial condition;
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely affect our brand, reputation, business, operating results, and financial condition;
- Our failure to securely store and manage our and our customers' fiat currencies and crypto assets could adversely affect our business, operating results, and financial condition; and
- The theft, loss, or destruction of private keys required to access any crypto assets held in custody for our own account or for our customers may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any crypto assets, it could cause regulatory scrutiny, reputational harm, and other losses.

PART I

ITEM 1. BUSINESS

Coinbase Overview

Our mission is to increase economic freedom in the world.

We are working to update the century-old financial system by providing a trusted platform that makes it easy for our customers to engage with crypto assets. In December 2025, we took a major step forward to becoming the Everything Exchange—dramatically expanding the assets available to trade on Coinbase, including stocks, commodity futures, perpetual futures, and prediction markets. Our goal is to create a comprehensive, seamless experience for retail users, institutions, and developers to engage in the future of finance.

We differentiate ourselves from our competition with:

- ***Trust*:** We are deeply invested in building the most secure and compliant platform. We hold customer assets one-to-one at all times.
- ***Ease of use*:** We build easy-to-use products that our customers love. We obsess over quality and craft. We strive to make financial transactions easy.

Our Business

We offer products primarily to three customer groups:

- ***Consumers*:** Retail customers seeking to hold, invest or trade crypto assets, as well as a growing set of trading offerings such as equities, prediction markets, and derivatives. Consumers use Coinbase as a primary account for crypto-enabled financial services, and to engage onchain.
- ***Institutions*:** Businesses including market makers, asset managers, hedge funds, banks, wealth platforms, registered investment advisors, payment platforms, and public and private corporations. These customers use our products to custody and trade crypto or crypto derivatives.
- ***Developers*:** Businesses, including technology companies, financial institutions (such as banks, fintechs, and retail brokers), and payment firms. These customers leverage the Base Chain and Coinbase Developer Platform to build, and scale crypto-enabled products.

Our platform serves as a secure and compliant on-ramp to the onchain economy and enables our customers to use their crypto assets in both first and third-party product experiences. Our business consists of products that we monetize through transaction fees, such as our consumer trading product suite, as well as subscription products, such as our stablecoin products. We describe these products below. Throughout this Annual Report on Form 10-K, we will refer to our full suite of products and offerings as our platform or platforms.

Transaction products

Consumer trading

Our platform is designed to serve a wide variety of consumers, whether they are buying their first crypto asset or are advanced traders. In 2025, we expanded our trading products beyond spot crypto as we built out the Everything Exchange. We now offer stocks, commodity futures, perpetual futures, and prediction markets. Our vision for the Everything Exchange is to offer a single platform to trade any asset, anywhere in the world. We offer our trading products through two trading experiences:

- Simple trade: Our Simple trading experience offers customers the ability to buy and sell crypto assets, stocks, futures, and prediction markets using the basic interface of our platform. Simple trading focuses on consumers of all experience levels who are prioritizing ease of use.
- Advanced trade: Our Advanced trading experience offers traders access to spot and derivatives order books, real-time market information through interactive charts, a live trade history on the Advanced trade view, and other trading tools. Advanced trading focuses on sophisticated traders who are prioritizing a robust set of features to meet their more complex needs and higher volume.

We charge fees from consumers trading on our platform, including through volume-based transaction fees and a spread depending on the type of trade. Simple trading and Advanced trading fees differ due to both the typical nature of the transactions and unique benefits of each offering. Generally, Simple trading fees are higher than those on Advanced trading.

Institutional Trading and Markets

We service institutional customers via Coinbase Prime, which is our full-service prime brokerage platform where our institutional customers can access deep pools of liquidity across a network of trading venues. We offer volume-based pricing and charge a transaction fee for executed trades.

We also provide market infrastructure in the form of exchanges for customers to trade spot and derivatives. We currently operate four exchanges: the Coinbase Exchange, the Coinbase International Exchange, the Coinbase Derivatives Exchange, and the Deribit Exchange. These exchanges charge a volume-based transaction fee for executed trades.

Exchanges	**Products**	**Assets**[1]
Coinbase Exchange	Spot trading	360+ crypto assets
Coinbase International Exchange	Perpetual futures, Spot	200+ crypto assets
Coinbase Derivatives Exchange	Dated futures, Perpetual-style futures	35+ futures (crypto, commodities, equity indices)
Deribit	Options, Perpetual futures, Dated futures, Spot	15+ crypto assets

(1) Figures are reported as of the filing date of this Annual Report on Form 10-K.

Deribit is the global leader in crypto options trading by volume and open interest. Deribit accelerates both our international expansion ambitions and our derivatives offerings.

Other transaction products

- Base: Base is a decentralized L2 Ethereum blockchain offering fast, low-cost, global onchain transactions. Base has processed billions of transactions since launch and supports an expanding ecosystem of onchain applications across capital markets, trading, payments, and more. Our goal for Base is to bring one million developers and one billion users onchain to build a global economy. Coinbase generates revenue from sequencer fees paid each time a transaction is processed on the Base blockchain.
- Base App (formerly Coinbase Wallet): The Base App is a self-custodial wallet product. It is the evolution of our prior Coinbase Wallet offering, which we offer globally, subject to applicable laws and app availability. The Base App integrates trading, payments, a social feed, and access to decentralized applications. Built on open protocols, users maintain ownership of their identity, assets, and social connections across the onchain ecosystem. Base App users have sole control over the cryptographic keys to access their assets, which are stored directly on their mobile devices or personal storage accounts and not with a centralized entity. Coinbase is unable by default to assist in recovery if a user loses access to their wallet, because the cryptographic key

is unilaterally controlled by the user. Users do, however, have an option in the Base App to add a recovery signer that would allow them to recover access.

Subscription products and other services

Stablecoins

Stablecoins play a key role in updating the financial system and advancing economic freedom by combining the benefits of crypto rails, which are global, cheap, and fast, with an asset that is stable relative to fiat currencies. We offer a variety of stablecoins denominated in multiple fiat currencies on our platform, and we continue to explore partnerships with a number of stablecoin issuers to expand our offerings.

In 2018, we partnered with Circle Internet Financial, LLC ("Circle") to launch USDC, with the goal of driving global, mainstream adoption of stablecoins. Circle and its affiliate, Circle Internet Financial Europe SAS, are the issuers of USDC, a stablecoin redeemable on a one-to-one basis for U.S. dollars, and Circle Internet Financial Europe SAS is the issuer of EURC, a stablecoin redeemable on a one-to-one basis for Euros. In August 2023, we entered into an updated arrangement with Circle to (i) support USDC; (ii) help drive long-term success of the stablecoin ecosystem; and (iii) share in the economics of the reserves backing stablecoins in circulation both on and off our platform (the "Circle Agreement"). Pursuant to the Circle Agreement, Circle is the issuer of USDC, holds the relevant trademarks which we can use, and pays us for our role in the growth of USDC: the greater the proportion of USDC in circulation generally and on our platform, the greater our revenue generated under the Circle Agreement.

The Circle Agreement has an initial three-year term. Upon completion of the initial term, we and Circle will discuss in good faith whether any modifications to the Circle Agreement are warranted. If such modifications are not agreed upon, the Circle Agreement will automatically renew for additional three-year terms unless we or Circle fail to meet the conditions specified in the Circle Agreement. These conditions are the satisfaction of a Product Threshold, a Company Threshold, and a Reseller Threshold (as defined in the Circle Agreement). If the conditions are satisfied, the Circle Agreement cannot be terminated.

Separate from any renewal, there are certain circumstances under which the parties could initiate a restructuring of the agreement. In such an event, if an amendment or restructuring is not possible or Circle does not make payments to us following such a restructuring period, we can require the assignment of certain trademarks by Circle to us, which would then impact the arrangement between the parties and Circle's ability to issue other U.S. dollar-denominated stablecoins.

We and Circle may, from time to time, enter into arrangements with third parties approved by both us and Circle (such third parties, "approved participants") that provide for fees to be paid to such approved participants to increase the circulation of stablecoins subject to the Circle Agreement. In anticipation of such arrangements, in November 2024, we and Circle entered into a supplement to the Circle Agreement, pursuant to which we and Circle will agree upon the fees that such third parties are eligible to receive and the undertakings to be required of them upon becoming an approved participant. We have filed a copy of the Circle Agreement and its 2024 supplement as exhibits to this Annual Report on Form 10-K in order to provide investors with additional information about this partnership.

Historically, we have observed that customers holding USDC on our platform are more likely to use our other products, such as trading. Therefore, where permitted, we pay rewards to both Coinbase One subscribers as well as institutional customers who hold USDC to incentivize on-platform use and deeper engagement with our product suite.

Blockchain Rewards

Certain blockchain protocols, such as Ethereum and Solana, rely on staking to validate blockchain transactions, an essential operation to these protocols' operations and an alternative consensus

mechanism to mining. Network participants can designate a certain amount of their crypto assets on the network to validate transactions and earn rewards. Today, many users choose to outsource the technical processes involved in staking by staking through a service provider.

We provide an onchain staking service, which allows our customers to stake their assets with a few clicks. Our customers maintain full ownership of their crypto assets while earning staking rewards. Customers who stake their assets receive rewards, paid out by applicable blockchain protocols, in the form of the network's crypto asset. The rewards rates, expressed as an annual percentage yield, vary by asset. In return for the services we provide, we earn a fixed percentage commission on all staking rewards received.

Because staking rewards depend on the relevant protocol and network conditions, the estimated rewards rate for each asset made available for staking is displayed on our website and through our platform, and is calculated by periodically consulting onchain data to determine the total amount. We only facilitate staking of a consumer's crypto assets in response to a direct instruction from that consumer, and the staked crypto assets remain the property of the consumer and in our custody while staked. According to certain protocol rules, staked crypto assets cannot be sold or transferred while they remain staked, and we do not use or allocate consumers' staked crypto assets for any other purpose.

Subject to jurisdiction, we support eight staking assets through our platform for consumers as of December 31, 2025: Cardano (ADA), Avalanche (AVAX), Cosmos (ATOM), Polkadot (DOT), Ethereum (ETH), MATIC (POL), Solana (SOL), and Tezos (XTZ). As of December 31, 2025, approximately $7.5 billion worth of these assets were held on behalf of individual consumers staked through our platform, as measured in U.S. dollar equivalents.

For our institutional customers, our staking process varies by customer. In addition to operating our own validator nodes to provide staking services, we also provide institutional customers access to validator nodes operated by third-party service providers. Institutional customers receive rewards directly from the protocol. The fees we charge to institutional customers depend on the customer agreement and the selected service. As of December 31, 2025, over $15.2 billion worth of assets were staked by institutional customers through Coinbase Prime, as adjusted to USD.

We also operate a cbETH token wrapping service. cbETH is an Ethereum-based "wrapped staking token" that represents ownership of ETH staked through our platform. Eligible customers can obtain cbETH tokens by wrapping their staked ETH or by purchasing cbETH tokens on our exchange or on third-party exchanges. A cbETH holder can sell or transfer their cbETH within the Coinbase app or send cbETH to a self-custodial wallet or to other addresses on the Ethereum blockchain. Selling or otherwise transferring cbETH automatically transfers ownership of the underlying staked ETH, along with any rewards earned.

There are risks associated with our staking services, which are described in the risk factor in the section titled "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K: "*We may suffer losses due to staking, delegating, and other related services we provide to our customers*."

Institutional financing

Financing is an increasingly important offering to our institutional customers. We offer integrated financing products and services to institutional customers that meet our credit criteria to access liquidity for their hedging, trading, and working capital needs. Our lending product set includes tools to allow clients to trade in real time, products that enable leverage and ability to short sell across our Prime and Markets offerings, and structured loans supporting client working capital and other needs.

In addition to lending, we borrow fiat, crypto assets, and stablecoins from third parties, including eligible institutional customers, to facilitate our financing products. We also offer a managed lending product for eligible institutional customers under our Agency Lending offering.

The terms of our lending and borrowing arrangements may vary modestly from customer to customer. For additional information, see *Note 5. Collateralized Arrangements and Financing* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K and *Risk Factors—We provide secured loans to our customers, which exposes us to credit risks and may cause us to incur financial or reputational harm* included in Part I, Item 1A of this Annual Report on Form 10-K.

Custodial Interest

We earn interest on customer custodial funds held at third-party depository institutions, which is influenced by customer funds on our platform and prevailing interest rates.

Other subscription and services products

- Custody: Through Coinbase Prime, we offer an institutional-grade custody platform with a highly secure cold storage solution both within the United States and globally. We charge institutions a separate fee based on the total assets stored in custody on our platform. For example, we serve as a custodian for several Bitcoin and Ethereum ETF issuers. We now also offer an orchestrated hot wallet custody solution, enabling faster transaction execution and enhanced liquidity while maintaining institutional-grade security. We do not charge our consumers a separate fee to securely store their crypto assets on our platform.
- Coinbase One: Coinbase One is a consumer subscription product for which consumers pay a monthly or annual fee to unlock a variety of benefits, including limited reduced transaction fee trading, USDC rewards, higher staking rewards than non-Coinbase One subscribers, priority customer service support, and offers from third-party partners. In 2025, we launched an additional subscription tier, Coinbase One Basic, offering consumers essential benefits for a lower subscription fee. There are now three membership tiers under Coinbase One: Basic, Preferred, and Premium. We also launched the Coinbase One credit card in 2025, allowing users to earn up to 4% Bitcoin back on every purchase. Consumers are able to increase their rewards rate by increasing their balances held on the platform. Coinbase One serves two purposes: generating recurring subscription revenue and deepening user engagement across our product suite. We generate direct revenue from Coinbase One subscription fees. Coinbase One users engage with the rest of our product suite, generating trading revenue, staking commission, credit card interchange fees, and more.
- Coinbase developer platform: Coinbase developer platform (“CDP”) is an infrastructure solution that provides businesses of all sizes with a single entry point to build and scale crypto offerings onchain. By consolidating payments, trading, wallets, and stablecoins into a single onboarding flow and offering self-serve application programming interfaces, software development kits, and tools, CDP simplifies the integration of crypto functionality into products, enabling faster and more efficient adoption of blockchain technology.

Trusted crypto platform

Coinbase is the most trusted crypto platform.

We place great importance on securely storing crypto assets, and we have policies and procedures to help ensure the proper storing of the crypto assets we hold on behalf of our customers and for our own investment and operating purposes. When customers use our platform, their assets remain their assets.

Our products, services and educational offerings incorporate a holistic, customer-centric set of digital engagement practices, including educational content and notifications, which are designed, in part, to promote financial literacy and awareness and to provide customers with guidance and information to help them make better informed decisions. Examples of these offerings include, among others: (i) educational materials, including but not limited to an online collection of how-to guides and tutorials (ii) in-app

engagement, including features designed to enable consumers to start small and build crypto asset holdings with confidence over time, including through rewards to customers in connection with the completion of certain milestones, (iii) sweepstakes, and (iv) differentiated marketing, including paid digital and social media marketing campaigns, as well as email campaigns, search engage optimization, in-app banners, push and pop-up notifications, paid search marketing, and affiliate marketing.

For additional information, see *Risk Factors—Laws and regulations regarding conflicts of interest associated with the use of predictive data analytics, digital engagement practices, and similar technologies, if adopted and found to be applicable to our business, may require us to modify, limit, or discontinue our use of certain technologies and features contained within our products and services and may impact the way that we interact with existing and prospective customers, which could adversely affect our business, operating results, and financial condition* included in Part I, Item 1A of this Annual Report on Form 10-K.

Custodial practices

We store crypto assets using proprietary technology and operational processes. Crypto assets are not insured or guaranteed by any government or government agency; however, we have worked hard to securely store our customers' crypto assets and our own crypto assets for investment and operational purposes with legal and operational protections.

We appropriately ledger, properly segregate, and maintain separate accounts for our corporate crypto assets and customers' crypto assets. With respect to Coinbase entities that provide cold storage custody services, such as Coinbase Custody Trust Company, LLC ("CCTC") and Coinbase Luxembourg S.A. (which is required to hold its client assets in segregated cold storage under the Markets in Crypto Assets regulation ("MiCA")), crypto assets are held separately in dedicated addresses and managed using a proprietary combination of software and hardware security modules. For Coinbase entities that provide crypto trading services, such as Coinbase, Inc., crypto assets are held in an omnibus manner on the blockchain and separately recorded using a ledger system. As a U.S. public company, we are required to undergo annual audits and quarterly reviews, which require that our independent registered public accounting firm reviews and audits our internal controls and reconciliation processes. Our various user, custody, and client agreements outline the applicability of Uniform Commercial Code ("UCC") Article 8 to crypto assets under custody. UCC Article 8 provides that financial assets held in the United States by Coinbase for its customers are not property of Coinbase and not subject to claims of our general creditors.

We utilize both hot wallets and cold wallets in our custodial solutions. We actively manage wallet balances and generally seek to hold no more than 2% of assets under custody in hot wallets at any given time. Cold wallet private key materials are stored and secured at facilities within the United States and internationally. We store the substantial majority of our own crypto asset holdings utilizing the same storage solutions that we provide to our customers. In limited cases, we use storage solutions not offered to our customers to store immaterial amounts of crypto assets held for corporate purposes outside of our core custodial product offerings. Deribit and Coinbase Asset Management utilize Coinbase custody services and third parties as custodians.

A key risk mitigation measure we utilize is ensuring that wallet private keys are never stored in plaintext format in any location. The cryptographic consensus of multiple human approvers is required to decrypt a private key for both hot and cold wallets. No single individual can control or operate Coinbase's wallet private keys. To the extent a customer withdrawal requires movement of assets from a cold wallet, authority to release proceeds from the cold wallet resides with a geographically distributed team of professionals, all of whom are subject to enhanced background checks.

We perform internal audits of the private key management process and reconciliations between Coinbase wallets and third-party blockchain data. Coinbase, Inc. and CCTC, the two subsidiaries that custody the majority of crypto assets on platform, are periodically examined by regulators, including the

New York State Department of Financial Services (“NYDFS”) and various states in which such entities hold money transmission licenses. In the event of an insurable loss of assets for which we file a claim, we may be expected to provide insurance claim investigators access to inspect the assets under custody and supporting systems.

We do not use third-party sub-custodians, where one custodian holds assets on behalf of another custodian, for the management and storage of digital assets. In accordance with applicable state money transmitter laws, we hold U.S. customers’ USD cash at FDIC-insured depository institutions, NCUSIF-insured credit unions, and in money market funds in accounts explicitly named to further demonstrate that we are holding the funds as custodian. We believe the terms of the relevant account agreements to be comparable to those offered to similar companies.

Other policies and procedures

We also have policies in place to help us govern accounting controls, including customer account initiations and reconciliations, and to help prevent improper self-dealing and other conflicts of interest between us and our customers on our platform. When we make investments in crypto assets, we execute investment trades away from our platform to avoid any conflict of interest with our customers. Additionally, Coinbase is committed to providing a fair, transparent, and equitable experience across our suite of trading products. Crypto assets and use cases are rapidly expanding and Coinbase seeks to offer our customers secure access to all legal assets and use cases. For example, we take a number of steps to mitigate conflicts in our digital asset listing process. We review asset listing procedures with a group of senior leaders from across the company. These leaders review the relevant aspects of any asset escalated to them in connection with a listing on our platform in accordance with our digital asset support policies and procedures. We have seen an increase in the rate of assets created and increased demand for listings, and we continue to evaluate our processes to meet this increased demand.

Further, we carefully handle and keep customer data confidential through security and encryption as well as policies, training, and monitoring. Moreover, we invest heavily in compliance tools. For example, in addition to robust know-your-customer (“KYC”) and anti-money laundering programs, we employ an industry leading third-party trade surveillance software platform that helps us monitor and detect problematic trading activities on our platform, as further discussed below. We have also invested in a range of technologies that are designed to help identify and prevent harmful activity on our platform, including fraud or account takeovers.

As we maintain, grow, and expand our product and services offerings we also must scale and strengthen our internal controls and processes, and monitor our third-party partners’ and vendors’ ability to similarly scale and strengthen in order for us to remain an industry leader and a trusted platform. Additionally, we have procedures to process redemptions and withdrawals expeditiously, subject to the terms of applicable user agreements. For additional information, see *Risk Factors—Our failure to securely store and manage our and our customers’ fiat currencies and crypto assets could adversely affect our business, operating results, and financial condition* and *Risk Factors—Depositing and withdrawing crypto assets into and from our platforms involve risks, which could result in loss of customer assets, customer disputes and other liabilities, which could adversely affect our business, operating results, and financial condition* included in Part I, Item 1A of this Annual Report on Form 10-K.

Competition

The crypto industry is highly innovative, rapidly evolving, and characterized by healthy competition, experimentation, changing customer needs, frequent introductions of new products and services, and is subject to uncertain and evolving industry and regulatory requirements. We face significant competition from a variety of companies around the world—ranging from crypto-native companies, including decentralized exchanges, to large traditional financial services incumbents and financial technology providers.

Our main competition falls into the following categories:

- traditional financial services and financial technology companies. This includes companies that offer crypto powered products, as well as companies that only offer traditional products, such as stocks. With the expansion in our product offerings in 2025 to include stocks, prediction markets and more, our competitive set in this category has broadened;
- companies focused on the crypto asset market, some of whom adhere to local regulations and directly compete with our platform, and others that choose to operate outside of local rules and regulations or in jurisdictions with less stringent local rules and regulations and are potentially able to more quickly adapt to trends, support a greater number of crypto assets, and develop new crypto-based products and services due to a different standard of regulatory scrutiny;
- crypto-focused companies and traditional financial incumbents that offer point or siloed solutions specifically targeted at institutional customers;
- decentralized and non-custodial platforms; and
- stablecoins, other than USDC, and fiat currencies globally.

The competitive landscape varies significantly by geography, and many offerings are global in nature. The traditional financial services and financial technology companies we compete against are largely U.S.- and European-based and operate under the same evolving regulatory landscape that we do. However, we also face competition from companies, in particular those located outside the United States, who are subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions. Their business models rely on being unregulated or only regulated in a small number of lower compliance jurisdictions, while also offering their products in highly regulated jurisdictions, including the United States, without necessarily complying with the relevant regulatory requirements in such jurisdictions. As regulations and compliance requirements in the United States become clearer, we may face increased competition from U.S.-based companies.

We differentiate ourselves from our competition first through our focus on building easy to use products, and second through investing in our trusted brand as a compliant and secure platform. We also differentiate through rapid product innovation, and by building products that are onchain native, such as staking, access to decentralized exchanges, access to decentralized borrowing and lending markets and more. See the section titled "*Risk Factors*" in Part I, Item 1A of this Annual Report on Form 10-K for a more comprehensive description of risks related to competition.

Human Capital

Powering Coinbase is no small task, and requires hiring, developing, and retaining the most talented individuals who are deeply passionate about our mission to increase economic freedom and who are excited to build new products and services.

We work incredibly hard in pursuit of ambitious goals. We signal who will thrive at Coinbase by being transparent about our culture on our website. We operate with the following tenets:

- Clear communication
- Efficient execution
- Act like an owner
- Top talent
- Championship team
- Continuous learning
- Customer focus

- Repeatable innovation
- Positive energy
- Mission first

We are a remote-first company. We believe that allowing our employees to work in the location that best suits them provides us access to a large talent pool and a sustained advantage in hiring and retaining employees in the United States and worldwide.

We offer competitive, transparent compensation, and unique learning. We conduct an annual market review to ensure our compensation continues to be consistent with our competitive compensation philosophy. We have single, transparent pay targets for the vast majority of our roles—eliminating most compensation negotiations—and provide one-year equity grants for the vast majority of employees. We have also made meaningful investments in learning and development, including offering an annual learning stipend and in-house crypto learning curriculum.

We continuously improve our people programs and practices. We regularly monitor engagement through pulse surveys to continuously optimize our culture, employee engagement, risk management, and productivity. We invest in these surveys and associated action planning at the executive level, as we believe our people and culture are key drivers of business success.

As of December 31, 2025, we had 4,951 employees.

Government Regulation

We are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business operations and future business plans. Many of these laws and regulations continue to evolve through legislative and regulatory action and judicial interpretation, and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. Moreover, the complexity and evolving nature of our business and the significant uncertainty surrounding the regulation of the products we offer, require us to exercise our judgment as to whether certain laws, rules, and regulations apply to us, and it is possible that regulators may disagree with our conclusions.

Therefore, we monitor these areas closely and invest significant resources in our legal, compliance, product, and engineering teams to ensure our business practices evolve to help us comply with the current laws, regulations, and legal standards to which we are subject, as well as to plan and prepare for changes in interpretations thereof, as well as additional laws, regulations, and legal standards that are introduced in the future.

For additional information about government regulation applicable to our business, see the sections titled “*Risk Factors*” and “*Legal Proceedings*” in Part I, Item 1A and 3, respectively, of this Annual Report on Form 10-K.

Anti-money laundering and counter-terrorist financing

We are subject to various anti-money laundering and counter-terrorist financing laws, including the Bank Secrecy Act (the “BSA”) in the United States, and similar laws and regulations abroad. In the United States, as a money services business registered with the Financial Crimes Enforcement Network (“FinCEN”), we are required under the BSA to among other things, develop, implement, and maintain a risk-based anti-money laundering program, provide an anti-money laundering-related training program, report suspicious activities and transactions to FinCEN, comply with certain reporting and recordkeeping requirements, and collect and maintain information about our customers. In addition, the BSA requires us to comply with certain customer due diligence requirements as part of our anti-money laundering obligations, including developing risk-based policies, procedures, and internal controls reasonably designed to verify a customer’s identity. Many states and other countries impose similar and, in some

cases, more stringent requirements related to anti-money laundering and counter-terrorist financing. Our compliance program is designed to prevent and detect instances of money laundering, terrorist financing, and other illicit activity on our platform. It is also designed to prohibit the use of Coinbase in sanctioned jurisdictions, or by sanctioned persons or entities, as determined by the Office of Foreign Assets Control ("OFAC"), and equivalent foreign authorities. It includes policies, procedures, reporting protocols, and internal controls, and is designed to address legal and regulatory requirements as well as to assist us in managing risks associated with money laundering and terrorist financing. As part of our compliance program, we limit the use of our products and services to jurisdictions where we are legally able to offer our products and services, and customers can only use our products and services in the specific jurisdictions we have approved. We enforce such geographic restrictions though various onboarding and login controls to limit a customer from accessing products or services outside of their jurisdiction-based permissions. Additionally, we have a robust KYC program, which is a central part of our anti-money laundering program. Our KYC program is governed by our Global KYC Policy that covers customer onboarding, and includes customer due diligence; calculation and assessment of customer risk rating; application of enhanced due diligence on high risk customers; and screening customers against global sanctions lists. Following the customer onboarding process, we perform ongoing monitoring of customers and transaction activity to ensure that potentially suspicious activity is appropriately detected, and when appropriate, reported. Anti-money laundering regulations are constantly evolving and vary from jurisdiction-to-jurisdiction. We continuously monitor our compliance with anti-money laundering and counter-terrorist financing regulations and industry standards and implement policies, procedures, and controls in light of the most current legal requirements.

For a description of the risks we may face from (i) unauthorized or impermissible customer access to our products and services outside of jurisdictions where we have determined to make such products and services available or (ii) an assertion of jurisdiction over our operations or the crypto assets we offer by U.S. and foreign regulators and other government entities, see the following risk factors in the section titled "*Risk Factors*" in Part I, Item 1A of this Annual Report on Form 10-K: (i) "*We are subject to an extensive, highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition*"; (ii) "*As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering*"; and (iii) "*A particular crypto asset, product or service's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which may adversely affect our business, operating results, and financial condition*."

Money transmission, stored value, and virtual currency business activity

In the United States, we have obtained licenses to operate as a money transmitter or the equivalent in the states where such licenses or equivalent are required to conduct our business, as well as in the District of Columbia and Puerto Rico. In addition, we have obtained a BitLicense from NYDFS and a Virtual Currency Business License from Louisiana. As a licensed money transmitter and an entity subject to the BitLicense regulatory regime, we are subject to, among other things, the BSA, restrictions, and requirements with respect to the investment of customer funds and use and safeguarding of customer funds and crypto assets, and bonding, minimum capital and net worth requirements, prudential compliance obligations associated with customer notice and disclosure, reporting and recordkeeping requirements applicable to the company, as well as requirements relating to the screening of control persons and inspection and examination by state regulatory agencies. These state licensing laws also cover matters such as regulatory approval of controlling shareholders, directors, and senior management of the licensed entity.

Outside the United States, we have obtained a number of licenses to provide crypto-asset custody and trading services. In Singapore, we hold a major payment institution license issued by the Monetary Authority of Singapore. In Australia, we are registered as a digital currency exchange provider with the Australian Transaction Reports and Analysis Centre. We are also registered as a Reporting Entity with the Financial Intelligence Unit of India and as a Money Services Business with the Financial Transactions and Reports Analysis Centre of Canada; we have also registered as a Restricted Dealer by the Canadian Securities Administrators, with the Ontario Securities Commission as its Principal Regulator. In Bermuda, we have obtained a 'Class 'F' (Full) Digital Asset Business License from the Bermuda Monetary Authority enabling us to service consumer trading in numerous approved jurisdictions. In addition, we have obtained Virtual Asset Service Provider registrations in Argentina and the United Kingdom through which we offer crypto custody and trading services in these countries, as well as a MiCA license in Luxembourg to offer crypto custody and trading services across the European Economic Area ("EEA"). Additionally, Deribit has a conditional Virtual Asset Service Provider license issued by the Virtual Asset Regulatory Authority of Dubai. Under these licenses and registrations, we are subject to a broad range of rules and regulations including in respect of anti-money laundering, safeguarding of customer assets and funds, regulatory capital requirements, fit and proper management, operational controls, corporate governance, customer disclosures, reporting, and record keeping.

Electronic money and payment institution

We serve our customers through Electronic Money Institutions authorized by the U.K. Financial Conduct Authority and the Central Bank of Ireland. We comply with rules and regulations applicable to the European e-money industry, including those related to funds safeguarding, corporate governance, anti-money laundering, disclosure, reporting, and inspection. We are, or may be, subject to banking-related regulations in other countries now or in the future related to our role in the financial industry.

New York State trust company

Our subsidiary, CCTC, operates as a New York State-chartered limited purpose trust company, which is subject to regulation, examination, and supervision by the NYDFS. NYDFS regulations impose various compliance requirements including, without limitation, operational limitations related to the nature of crypto assets we can hold under custody, capital requirements, BSA and anti-money laundering program requirements, affiliate transaction limitations, and notice and reporting requirements.

Securities

In recent years, the Securities and Exchange Commission (the "SEC") and U.S. state securities regulators have stated that certain digital assets or digital asset products may be classified as securities under U.S. federal and state securities laws, and in the case of the SEC, has made public statements on this topic—however, these statements are not binding or definitive guidance. A number of enforcement actions and regulatory proceedings have since been initiated and concluded against digital assets and digital asset products, as well as against trading platforms that support digital assets and digital asset products. The SEC has characterized a number of crypto assets, products, and services as securities in these regulatory proceedings and enforcement actions, including an enforcement action brought against us. On February 28, 2025, we, Coinbase, Inc. and the SEC jointly stipulated to dismissal of *SEC v. Coinbase, Inc. et al.* with prejudice. The case is now concluded. The SEC has stated more recently that a crypto asset itself is not a security, but there is uncertainty and inconsistency in the courts that have grappled with the issue of whether or how certain crypto asset transactions could be deemed securities. Several foreign governments have also issued similar warnings cautioning that digital assets may be deemed to be securities or other similarly regulated financial instruments under the laws of their jurisdictions. We have established policies and practices to evaluate each crypto asset we consider for listing, delisting, or for custody. We also evaluate all other products and services prior to launch under U.S. federal and applicable international securities laws.

Our subsidiary, Coinbase Capital Markets Corporation, operates as a SEC-registered broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), and in December 2025, began offering equities trading to individual U.S. customers as an introducing broker in partnership with a carrying broker.

Commodities and derivatives

The Commodity Futures Trading Commission ("CFTC") has stated, and CFTC enforcement actions have confirmed, that many crypto assets, including Bitcoin and Ethereum, fall within the definition of a "commodity" under the U.S. Commodities Exchange Act of 1936 (the "CEA"). Under the CEA, the CFTC has broad enforcement authority to police market manipulation and fraud in spot commodity markets, including the spot crypto markets. We are subject to such authority with respect to improper trading on our platform. In addition, CFTC regulations and CFTC oversight and enforcement authority apply with respect to futures, swaps, other derivative products, and certain retail leveraged commodity transactions involving crypto assets, including the markets on which these products trade. Separately, security-based swaps are subject to SEC regulation and oversight. In general, we seek to ensure that crypto asset transactions on our crypto asset trading platform do not constitute futures, swaps, security-based swaps, other derivative products, or retail leveraged commodity transactions. Our subsidiary, Coinbase Financial Markets, Inc. ("CFM") operates as a futures commission merchant ("FCM") and in December 2025, began offering event contracts. In September 2023, Coinbase International Exchange secured regulatory approval from the Bermuda Monetary Authority to enable perpetual futures for eligible non-U.S. customers, and in February 2022, we acquired LMX Labs, LLC, a designated contract market ("DCM") regulated by the CFTC which now operates as the Coinbase Derivatives Exchange, in connection with our acquisition of FairXchange, Inc. FCMs and DCMs are subject to the rules of the National Futures Association as well as numerous regulatory requirements, including strict capital requirements. Our subsidiary, Coinbase Financial Services Europe Ltd is licensed as a derivatives broker under Markets in Financial Instruments Directive, subject to the supervision of the Cyprus Securities and Exchange Commission to offer derivatives products to eligible customers in the European Union. Deribit FZE operates a derivatives exchange under the supervision of the Virtual Asset Regulatory Authority of Dubai. While many of our products are offered under the authority of the CFTC, state laws and regulations may create conflicting obligations or constraints on our business. We may become subject to regulatory scrutiny or legal challenge with respect to our compliance with these requirements.

Anti-corruption, economic and trade sanctions and export controls

We are subject to anti-corruption and economic and trade sanctions laws and regulations in the United States and other jurisdictions in which we operate. Anti-corruption laws, such as the Foreign Corrupt Practices Act in the United States and the Bribery Act 2010 in the United Kingdom (the "Bribery Act"), generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials and political figures for the purpose of obtaining or retaining business or to gain an unfair business advantage. Some of these laws, such as the Bribery Act, also prohibit improper payments between private entities and persons. Economic and trade sanctions programs that are administered by the U.S. Department of the Treasury's OFAC and equivalent applicable foreign authorities prohibit or restrict transactions to or from, or dealings with or involving, certain countries, regions, governments, and in certain circumstances, specified individuals and entities such as narcotics traffickers, terrorists, and terrorist organizations, as well as certain digital currency addresses owned by the foregoing. We are also required to comply with export control laws and regulations administered by the United States and other applicable jurisdictions, including those administered by the U.S. Department of Commerce's Bureau of Industry and Security. We have implemented compliance programs and controls designed to comply with the laws and regulations to which we are subject.

Privacy and protection of user data

We are subject to a number of laws, rules, directives, and regulations relating to the collection, use, retention, security, processing, and transfer of personally identifiable information about our customers and

employees in the countries where we operate. Our business relies on the processing of personal data in many jurisdictions and the movement of data across national borders. As a result, much of the personal data that we process, which may include certain financial information associated with individuals, is regulated by multiple privacy and data protection laws and, in some cases, the privacy and data protection laws of multiple jurisdictions. In many cases, these laws apply not only to third-party transactions, but also to transfers of information between or among us, our subsidiaries, and other parties with which we have commercial relationships.

Consumer protection

The Federal Trade Commission ("FTC"), the Consumer Financial Protection Bureau ("CFPB"), and other U.S. federal, state, and local and foreign regulatory agencies regulate financial products, including money transfer services related to remittance or peer-to-peer transfers. These agencies, as well as certain other governmental bodies, including state attorneys general, have broad consumer protection mandates and discretion in enforcing consumer protection laws, including matters related to unfair or deceptive, and, in the case of the CFPB, abusive acts or practices ("UDAAPs"), and they promulgate, interpret, and enforce rules and regulations that affect our business. The CFPB has enforcement authority to prevent an entity that offers or provides consumer financial services or products in the United States from committing or engaging in UDAAPs or violating other federal consumer financial laws, including the ability to engage in joint investigations with other agencies, issue subpoenas and civil investigative demands, conduct hearings and adjudication proceedings, commence a civil action, grant relief (e.g., limit activities or functions; rescission of contracts), and refer matters for criminal proceedings. Market disruptions have led to certain attempts by consumer protection focused agencies, including the CFPB, to directly regulate the crypto industry. New laws or regulations, or changes in enforcement of existing laws or regulations could require us to change certain business practices related to consumer disclosures, marketing and operational features related to payments and remittance regulations and other laws that may impact our business.

Escheatment and unclaimed property regulations

We are subject to unclaimed property laws in the United States and in certain other jurisdictions where we operate. These laws may require us to turn over to certain government authorities the property of others held by us that has been unclaimed for a specified period of time, including airdropped tokens and forked crypto assets. These laws may also require us to liquidate that property prior to turning it over. We hold property subject to unclaimed property laws; however, there is significant regulatory uncertainty with how certain states and foreign jurisdictions treat crypto assets under unclaimed property rules.

Lending law

We originate secured commercial loans in certain states in the United States. As a result, our lending activities are subject to various state lending laws and licensure requirements with respect to lending activities within such states. These state lending laws may be enforced by state attorneys general, state financial regulators, and private litigants, among others. Given our novel business model and uncertainty regarding application of some of these laws and regulations, we may become subject to regulatory scrutiny or legal challenge with respect to our compliance with these requirements.

Interchange fees

Interchange fees associated with four-party payments systems are being reviewed or challenged in various jurisdictions. For example, in the E.U., the Multilateral Interchange Fee Regulation caps interchange fees for credit and debit card payments and provides for business rules to be complied with by any company dealing with card transactions, including us. As a result, the fees that we collect in certain jurisdictions may become the subject of regulatory challenge.

Prepaid cards, card association and payment network rules

Prepaid card programs are subject to various federal and state laws and regulations, including consumer financial protection regulations such as the CFPB's Regulation E, which imposes requirements on issuers of prepaid cards.

In addition to the federal and state laws and regulations governing prepaid cards, we, as well as the banks that issue our Coinbase Card and Coinbase One Credit Card, are subject to and required to comply with card association and payment network rules and guidelines which apply to prepaid cards. The card association and payment network rules govern a variety of areas, including how consumers and merchants may use their cards and data security, and may be changed periodically. The laws, rules and regulations impose compliance obligations and costs on our business, and failure to comply could result in litigation, enforcement actions, penalties, or the termination of our ability to offer prepaid cards.

Furthermore, the bylaws and agreements between clearing house participants, payment networks, and credit and debit card issuers impose specific responsibilities and liabilities for issuers of debit and credit cards and the brands that partner with such issuers. We, as well as the banks that issue our Coinbase Card (debit) and our Coinbase One Credit Card (credit), are required to comply with the appropriate National Automated Clearing House Association ("NACHA"), bylaws, operating rules, and agreements, as well as card network rules and guidelines, each as applicable. Additional new products and services that we offer may also impose additional obligations on us to comply with NACHA and card network obligations related to preventing fraud, money laundering, and IT security breaches.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We rely upon a variety of protections, including a combination of patents, trademarks, trade secrets, copyrights, confidentiality procedures, and contractual commitments. We co-founded the Crypto Open Patent Alliance, and pledged to only use our crypto technology patents defensively. We may also in the future agree to license our patents to third parties as part of various patent pools and open patent projects.

Corporate Information

We were initially incorporated in May 2012 as Coinbase, Inc., a Delaware corporation. In January 2014, Coinbase Global, Inc. was incorporated as a Delaware corporation to act as the holding company of Coinbase, Inc. and our other subsidiaries. In April 2014, we completed a corporate reorganization whereby Coinbase, Inc. became a wholly-owned subsidiary of Coinbase Global, Inc. In December 2025, Coinbase Global, Inc. converted to a Texas corporation. Coinbase Global, Inc.'s principal assets are its interests in the equity of Coinbase, Inc. In addition to Coinbase, Inc., Coinbase Global, Inc. is the parent company of a number of other operating subsidiaries. We are a remote-first company, meaning the majority of our employees work remotely. Due to this, we do not maintain a headquarters.

Coinbase, the Coinbase logo, and other registered or common law trade names, trademarks, or service marks of Coinbase included in this Annual Report on Form 10-K are the property of Coinbase. Other trademarks, service marks, or trade names included in this Annual Report on Form 10-K are the property of their respective owners.

Available Information

We file our annual, periodic and current reports, and other required information, electronically with the SEC and this information is available at www.sec.gov. We also make available on our website at www.coinbase.com, free of charge, copies of these reports and other information as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We use our Investor Relations website (investor.coinbase.com), our blog (blog.coinbase.com), press releases, public conference calls and webcasts, our X feed (@coinbase), Brian Armstrong's X feed (@brian_armstrong), our LinkedIn page, and our YouTube channel as means of disclosing material non-

public information and for complying with our disclosure obligations under Regulation FD. The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. The contents of the websites referred to above are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks occur, our business, operating results, financial condition, and future prospects could be materially and adversely affected. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories. The market price of our Class A common stock could decline, and you could lose part or all of your investment due to any of these risks.

The Most Material Risks Related to Our Business and Financial Position

Our operating results have and will significantly fluctuate, including due to the highly volatile nature of crypto.

Due to the highly volatile nature of prices of crypto assets, our operating results have, and will continue to, fluctuate significantly from quarter to quarter in accordance with market sentiments and movements in the broader onchain economy. Our operating results will continue to fluctuate significantly as a result of a variety of factors, many of which are unpredictable and in certain instances are outside of our control, including:

- crypto asset trading activity, including trading volume and the prevailing trading prices for crypto assets, which can be highly volatile;
- our ability to attract, maintain, grow, and engage our customer and developer base;
- changes in the legislative or regulatory environment, or actions by U.S. or foreign governments or regulators, including fines, orders, or consent decrees;
- regulatory changes or scrutiny that impact our ability to offer certain products or services;
- our ability to continue to diversify and grow our subscription and services revenue, including our stablecoin revenue;
- our mix of revenue between transaction and subscription and services;
- pricing for, or temporary suspensions of, our products and services;
- adding crypto assets to, or removing from, our platform;
- our ability to establish and maintain partnerships, collaborations, joint ventures, or strategic alliances with third parties;
- fluctuations in the market values of our marketable and strategic investments;
- market conditions of, and overall sentiment towards, crypto;
- macroeconomic conditions, including interest rates, inflation, changes in tariffs and trade restrictions, extended U.S. federal government shutdowns, and instability in the global banking system;

- adverse legal proceedings or regulatory enforcement actions, judgments, settlements, or other legal proceedings, and enforcement-related costs;
- the development and introduction of existing and new products and services by us or our competitors;
- the amount and timing of our operating expenses related to the maintenance and expansion of our business and operations, including investments we make in the development of products and services, as well as technology offered to our developers, international expansion, and sales and marketing;
- system failures, outages or interruptions, including with respect to our platform and third-party crypto networks;
- our lack of control over decentralized or third-party blockchains and networks that may experience downtime, cyberattacks, critical failures, errors, bugs, corrupted files, data losses, or other similar software failures, outages, breaches and losses;
- breaches of security or privacy;
- inaccessibility of our platform due to our or third-party actions;
- our ability to attract and retain talent; and
- our ability to compete with our competitors.

As a result of these factors, it is difficult for us to forecast growth trends accurately and our business and future prospects are difficult to evaluate, particularly in the short term.

In view of the rapidly evolving nature of our business and the volatility of the markets in which we operate, period-to-period comparisons of our operating results may not be meaningful, and you should not rely upon them as an indication of future performance. Quarterly and annual expenses reflected in our financial statements may be significantly different from historical or projected rates. Our operating results in one or more future quarters may fall below the expectations of securities analysts and investors. As a result, the trading price of our Class A common stock may increase or decrease significantly.

Our total revenue is substantially dependent on the prices of crypto assets and volume of transactions conducted on our platform. If such price or volume declines, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline.

We generate a large portion of our total revenue from transaction fees on our platform in connection with the purchase, sale, and trading of crypto assets by our customers. Transaction revenue is based on transaction fees that are either a flat fee or a percentage of the value of each transaction. For our consumer trading product, we also charge a spread to ensure that we are able to settle purchases and sales at the prices we quote to customers. We also generate a large portion of total revenue from our subscription and services, and such revenue has grown over time, primarily due to growth in stablecoin revenue in connection with payment stablecoins. Declines in the volume of crypto asset transactions, the price of crypto assets, or market liquidity for crypto assets generally may result in lower total revenue to us.

The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. If the price and transaction volume of crypto assets decline in the future, our ability to generate revenue may suffer and customer demand for our products and services may decline, which could adversely affect our business, operating results and financial condition and cause the price of our Class A common stock to decline. The price and transaction volume of any crypto asset is subject to significant uncertainty and volatility, depending on a number of factors, including:

- market conditions of, and overall sentiment towards, crypto assets, including, but not limited to, as a result of actions taken by or developments of other companies in our industry;
- changes in liquidity, market-making volume, and trading activities;
- trading activities on other crypto platforms worldwide, many of which may be unregulated, and may include manipulative activities;
- investment and trading activities of highly active consumer and institutional users, speculators, miners, and investors;
- the speed and rate at which crypto is able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all;
- decreased user and investor confidence in crypto assets and crypto platforms;
- negative publicity and events relating to the onchain economy;
- unpredictable social media coverage or “trending” of, or other rumors and market speculation regarding, crypto assets;
- the ability for crypto assets to meet user and investor demands;
- the functionality and utility of crypto assets and their associated ecosystems and networks, including crypto assets designed for use in various applications;
- consumer preferences and perceived value of crypto assets and crypto asset markets;
- increased competition from other payment services or other crypto assets that may exhibit better speed, security, scalability, or other characteristics;
- adverse legal proceedings or regulatory enforcement actions, judgments, or settlements impacting industry participants;
- regulatory or legislative changes, scrutiny and updates affecting the onchain economy;
- the characterization of crypto assets under the laws of various jurisdictions around the world;
- the adoption of unfavorable taxation policies on crypto asset investments by governmental entities;
- the maintenance, troubleshooting, and development of the blockchain networks underlying crypto assets, including by miners, validators, and developers worldwide;
- the ability for crypto networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- legal and regulatory changes affecting the operations of miners and validators of blockchain networks, including limitations, and prohibitions on mining activities, or new legislative or regulatory requirements as a result of growing environmental concerns around the use of energy in Bitcoin and other proof-of-work mining activities;
- ongoing technological viability and security of crypto assets and their associated smart contracts, applications and networks, including vulnerabilities against hacks and scalability;
- speed and fees associated with processing crypto asset transactions, including on the underlying blockchain networks and on crypto platforms;
- financial strength of market participants;
- the availability and cost of funding and capital;
- the liquidity and credit risk of other crypto platforms and other participants of the onchain economy;

- interruptions or temporary suspensions or other compulsory restrictions in products or services from or failures of major crypto platforms;
- availability of an active derivatives market for various crypto assets;
- availability of banking and payment services to support crypto-related projects;
- instability in the global banking system and the level of interest rates and inflation;
- monetary policies of governments, trade restrictions, and fiat currency devaluations; and
- national and international economic and political conditions.

There is no assurance that any supported crypto asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of crypto assets or the demand for trading crypto assets decline, our business, operating results, and financial condition would be adversely affected and the price of our Class A common stock could decline.

Our net revenue may be concentrated in a limited number of areas. Within transaction revenue and subscription and services revenue, a meaningful concentration is from transactions in Bitcoin and Ethereum and stablecoin revenue in connection with payment stablecoins, respectively. If revenue from these areas declines and is not replaced by new demand for crypto assets or other products and services, our business, operating results, and financial condition could be adversely affected.

While we support a diverse portfolio of crypto assets for trading, staking and custody, our net revenue is concentrated in a limited number of areas, such as transactions in Bitcoin and Ethereum for transaction revenue and stablecoin revenue in connection with payment stablecoins for subscription and services revenue. For the years ended December 31, 2025 and 2024, we derived a meaningful amount of our net revenue from transaction fees generated in connection with the trading of Bitcoin and Ethereum; these trading pairs drove approximately 45% and 46% of total Trading Volume on our platform during these periods, respectively. In addition to the factors impacting the broader onchain economy described in this section, our revenue may be adversely affected if the markets for Bitcoin and Ethereum deteriorate or if their prices decline, including as a result of the following factors:

- the reduction in blockchain transaction fees of Bitcoin, including block reward halving events, which are events that occur after a specific period of time and reduce the block reward earned by miners;
- public sentiment related to the actual or perceived environmental impact of Bitcoin, Ethereum, and related activities, including environmental concerns raised by private individuals and governmental actors related to the energy resources consumed in the Bitcoin mining process;
- disruptions, hacks, splits in the underlying networks also known as “forks,” attacks by malicious actors who control a significant portion of the networks’ hash rate such as double spend or 51% attacks, or other similar incidents affecting the Bitcoin or Ethereum blockchain networks;
- hard “forks” resulting in the creation of and divergence into multiple separate networks, such as Bitcoin Cash and Ethereum Classic;
- informal governance led by Bitcoin and Ethereum’s core developers that lead to revisions to the underlying source code or inactions that prevent network scaling, and which evolve over time largely based on self-determined participation, which may result in new changes or updates that affect their speed, security, usability, or value;
- the ability for Bitcoin and Ethereum blockchain networks to resolve significant scaling challenges and increase the volume and speed of transactions;

- the ability to attract and retain customers and developers to use Bitcoin and Ethereum for payment, store of value, unit of accounting, and other intended uses and the absence of another supported crypto asset to attract and retain developers and customers for the same;
- transaction congestion and fees associated with processing transactions on the Bitcoin and Ethereum networks and the absence of another supported crypto asset to replace these transactions;
- the identification of Satoshi Nakamoto, the pseudonymous person or persons who developed Bitcoin, or the transfer of Satoshi's Bitcoins;
- negative perception of Bitcoin or Ethereum;
- developments in mathematics and technology, including in digital computing, algebraic geometry, and quantum computing that could result or be perceived to result in the cryptography being used by Bitcoin and Ethereum becoming insecure or ineffective;
- adverse legal proceedings or regulatory enforcement actions, judgments, or settlements impacting industry participants;
- regulatory, legislative or other compulsory or informal restrictions or limitations on Bitcoin or Ethereum lending, mining or staking activities;
- liquidity and credit risk issues experienced by other crypto platforms and other participants of the onchain economy; and
- laws and regulations affecting the Bitcoin and Ethereum networks or access to these networks, including a determination that either Bitcoin or Ethereum constitutes a controlled or otherwise regulated financial instrument under the laws of any jurisdiction.

Our subscription and services revenue has grown over time to represent a more meaningful amount of our revenue, primarily due to growth in stablecoin revenue received in connection with payment stablecoins. Such revenue depends on a variety of factors, including demand for our subscription and services offerings, demand for payment stablecoins, the overall payment stablecoin market capitalization, the mix of payment stablecoin balances held in Coinbase products as compared to that held off-platform, interest rates, and our ongoing relationships with third parties, such as Circle. If such factors are negatively impacted, our business, operating results, and financial condition could be adversely affected.

We have in the past, and may in the future, enter into partnerships, collaborations, joint ventures, or strategic alliances with third parties. If we are unsuccessful in establishing or maintaining strategic relationships with these third parties or if these third parties fail to deliver certain operational services, our business, operating results, and financial condition could be adversely affected.

We have in the past, and may in the future, enter into partnerships, collaborations, joint ventures, or strategic alliances with third parties in connection with the development, operation, and enhancement of our platform and products and the provision of our services. For example, Circle provides us with creation and redemption services for USDC, including the operational capabilities required for our USDC customer-facing services. If Circle fails to provide certain operational services, our ability to maintain our current level of offerings and customer experience for USDC could be harmed and interest or confidence in USDC could be impacted. Identifying strategic relationships with third parties and negotiating and documenting relationships with them may be time-consuming and complex and may distract management. Moreover, we may be delayed, or not be successful, in achieving the objectives that we anticipate as a result of such strategic relationships. In evaluating counterparties in connection with partnerships, collaborations, joint ventures or strategic alliances, we consider a wide range of economic, legal and regulatory criteria depending on the nature of such relationship, including the counterparties' reputation, operating results and financial condition, operational ability to satisfy our and our customers' needs in a timely manner, efficiency and reliability of systems, certifications costs to us or to our

customers, and licensure and compliance status. Despite this evaluation, third parties may still not meet our or our customers' needs which may adversely affect our ability to deliver products and services to customers, and could adversely affect our business, operating results, and financial condition. Counterparties to any strategic relationship may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals, and may subject us to additional risks to the extent any such third party becomes the subject of negative publicity, faces its own litigation or regulatory challenges, or faces other adverse circumstances. Conflicts may arise with our strategic partners, such as the interpretation of significant terms under any agreement, which may result in litigation or arbitration which would increase our expenses and divert the attention of our management. If we are unsuccessful in establishing or maintaining strategic relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our business, operating results, and financial condition could be adversely affected.

Interest rate fluctuations could negatively impact us.

The level of prevailing short-term interest rates affects our profitability because we derive a large portion of our revenue from interest earned on funds deposited with us by our customers which we hold on their behalf in custodial accounts at financial institutions and from stablecoin revenue, which is derived from interest earned on payment stablecoins, such as USDC reserve balances, as well as from interest earned on cash and other cash equivalents. Higher interest rates increase the amount of interest and finance fee income and stablecoin revenue earned from these activities. When short-term interest rates decline, our revenue derived from interest correspondingly declines. Further, because stablecoin revenue from payment stablecoins has become an increased portion of our subscription and services revenue, if interest rates were to significantly decline, our net revenue could decline. Conversely, when interest rates increase, investors may choose to shift their asset allocations, which could negatively impact our stock price or the onchain economy more generally.

The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected.

Crypto assets built on blockchain technology were only introduced in 2008 and remain in the early stages of development. In addition, different crypto assets are designed for different purposes. Bitcoin, for instance, was designed to serve as a peer-to-peer electronic cash system, while Ethereum was designed to be a smart contract and decentralized application platform. Many other crypto networks, ranging from cloud computing to tokenized securities networks, have only recently been established. The further growth and development of any crypto assets and their underlying networks and other cryptographic and algorithmic protocols governing the creation, transfer, and usage of crypto assets represent a new and evolving paradigm that is subject to a variety of factors that are difficult to evaluate, including:

- many crypto networks have limited operating histories, have not been validated in production, and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective crypto assets and underlying blockchain networks, any of which could adversely affect their respective crypto assets;
- many crypto networks are in the process of implementing software upgrades and other changes to their protocols, which could introduce bugs, security risks, or adversely affect the respective crypto networks;
- several large networks, including Bitcoin and Ethereum, are developing new features to address fundamental speed, scalability, and energy usage issues. If these issues are not successfully addressed, or if these networks do not achieve widespread adoption, it could adversely affect the underlying crypto assets;
- security issues, bugs, and software errors have been identified with many crypto assets and their underlying blockchain networks, some of which have been exploited by malicious actors. There

are also inherent security weaknesses in some crypto assets, such as when creators of certain crypto networks use procedures that could allow hackers to counterfeit tokens. Any weaknesses identified with a crypto asset could adversely affect its price, security, liquidity, and adoption rate. If one or more malicious actors obtains a majority of the compute or staking power on a crypto network, as has happened in the past, it may be able to engage in illicit activity, which could cause financial losses to holders, damage the network's reputation and security, and adversely affect its value;

- the development of new technologies for mining, such as improved application-specific integrated circuits (commonly referred to as ASICs), or changes in industry patterns, such as the consolidation of mining power in a small number of large mining farms, could reduce the security of blockchain networks, lead to increased liquid supply of crypto assets, and reduce a crypto asset's price and attractiveness;
- if rewards and transaction fees for miners or validators on any particular crypto network are not sufficiently high to attract and retain miners or validators, a crypto network's security and speed may be adversely affected, increasing the likelihood of a malicious attack;
- crypto networks may have consolidated points of failure (such as concentrated ownership or an "admin key"), allowing a small group of holders to have significant unilateral control and influence over key decisions related to their crypto networks, such as governance decisions and protocol changes, as well as the market price of such crypto assets;
- the governance of many decentralized blockchain networks, including L2 blockchains like Base Chain (formerly Base), is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular crypto network, a lack of incentives for developers to maintain or develop the network, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs, or changes, or stymie such network's utility and ability to respond to challenges and grow; and
- many crypto networks are in the early stages of developing partnerships and collaborations, any or all of which may not succeed and adversely affect the usability and adoption of the respective crypto assets.

Various other technical issues have also been uncovered from time to time that resulted in disabled functionalities, exposure of certain users' personal information, theft of users' assets, and other negative consequences, and which required resolution with the attention and efforts of their global miner, user, and development communities. If any such risks or other risks materialize, and in particular if they are not resolved, the development and growth of crypto may be significantly affected and, as a result, our business, operating results, and financial condition could be adversely affected.

Cyberattacks and security breaches of our platform, or those impacting our customers or third parties, could adversely affect our brand, reputation, business, operating results, and financial condition.

Our business involves the collection, storage, processing, and transmission of confidential information, customer, employee, service provider, and other personal data, as well as information required to access customer assets. We have built our reputation on the premise that our platform offers customers a secure way to purchase, store, and transact in crypto assets. As a result, any actual or perceived security breach of us or our third-party partners may:

- harm our reputation and brand;
- result in our systems or services being unavailable and interrupt our operations;
- result in improper disclosure of data and violations of applicable privacy and data protection laws;

- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause us to incur significant remediation costs;
- lead to theft or irretrievable loss of our or our customers' fiat currencies or crypto assets;
- reduce customer confidence in, or decrease customer use of, our products and services;
- divert the attention of management from the operation of our business;
- result in significant compensation or contractual penalties payable by us to our customers or third parties as a result of losses to them or claims by them; and
- adversely affect our business, operating results, and financial condition.

For example, as previously disclosed on a Current Report on Form 8-K filed with the SEC on May 15, 2025, a threat actor improperly obtained information about certain customer accounts and internal documentation, and used that information for social-engineering attempts. No passwords or private keys were compromised as a result of this incident. We continue to face risks related to this incident, including harm to our reputation, governmental investigations and regulatory scrutiny, and ongoing litigation.

Further, any actual or perceived breach or cybersecurity attack directed at other financial institutions or crypto companies, whether or not we are directly impacted, could lead to a general loss of customer confidence or in the use of technology to conduct financial transactions, which could negatively impact us, including the market perception of the effectiveness of our security measures and technology infrastructure.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries, including the crypto industry, are increasing in their frequency, persistence, magnitude, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including customers' personal data and crypto assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm us even if our systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of our systems to a hacker, while others may aim to introduce computer viruses or malware into our systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target, and we may not be able to implement adequate preventative measures.

Although we have developed systems and processes designed to protect the data we manage, prevent data loss and other security breaches, effectively respond to known and potential risks, and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. We have experienced from time to time, and may experience in the future, breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our customers, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and our customers) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be

used to access our information technology systems and customers' crypto assets. As we grow our offering of products and services, including options and perpetual swaps, we face increased exposure to cyberattacks through third parties. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. We may also acquire other companies that expose us to unexpected security risks or increase costs to improve the security posture of the acquired company. Further, there has been an increase in such threat actor activities as a result of the increased prevalence of hybrid and remote working arrangements in recent years. As a result, our costs and the resources we devote to protecting against these advanced threats and their consequences may continue to increase over time.

Although we maintain insurance coverage, it may be insufficient to protect us against all losses and costs stemming from security breaches, cyberattacks, and other types of unlawful activity, or any resulting disruptions or data theft and loss from such events. Outages and disruptions of our platform, including any caused by cyberattacks, may harm our reputation, business, operating results, and financial condition.

We are subject to an extensive, highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.

Our business is subject to extensive laws, rules, regulations, policies, orders, determinations, directives, treaties, and legal and regulatory interpretations and guidance in the markets in which we operate, including those governing financial services and banking, federal government contractors, trust companies, securities, derivative transactions and markets, broker-dealers and alternative trading systems ("ATS"), commodities, credit, crypto asset custody, exchange, and transfer, cross-border and domestic money and crypto asset transmission, commercial lending, usury, foreign currency exchange, privacy, data governance, data protection, cybersecurity, fraud detection, payment services (including payment processing and settlement services), consumer protection, escheatment, antitrust and competition, bankruptcy, tax, anti-bribery, economic and trade sanctions, anti-money laundering, and counter-terrorist financing. Many of these legal and regulatory regimes were adopted prior to the advent of the internet, mobile technologies, crypto assets, generative artificial intelligence ("AI") and related technologies. As a result, some applicable laws and regulations do not contemplate or address unique issues associated with the onchain economy, are subject to significant uncertainty, and vary widely across U.S. federal, state, and local and international jurisdictions. These legal and regulatory regimes, including the laws, rules, and regulations thereunder, evolve frequently and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. Moreover, the complexity and evolving nature of our business and the significant uncertainty surrounding the regulation of the onchain economy requires us to exercise our judgment as to whether certain laws, rules, and regulations apply to us, and it is possible that governmental bodies and regulators may disagree with our conclusions. To the extent we have not complied with such laws, rules, and regulations, we could be subject to significant fines, revocation of licenses, limitations on or temporary or permanent suspensions of our products and services, reputational harm, and other regulatory consequences, each of which may be significant and could adversely affect our business, operating results, and financial condition.

Governmental and regulatory bodies, including in the United States, may introduce new policies, laws, and regulations relating to crypto assets and the onchain economy generally, and crypto asset platforms in particular. Other companies' failures of risk management and other control functions could contribute to stricter oversight of crypto asset platforms and the onchain economy. Furthermore, new interpretations of existing laws and regulations may be issued by such bodies or the judiciary, which may adversely impact the development of the onchain economy as a whole and our legal and regulatory status in particular by changing how we operate our business, how our products and services are regulated, and what products or services we and our competitors can offer, requiring changes to our compliance and risk mitigation measures, imposing new licensing requirements, or imposing a total ban on certain crypto

asset transactions, as has occurred in certain jurisdictions in the past. For example, in the past few years, regulatory developments in the area of anti-money laundering, recordkeeping and prudential regulatory compliance include the Travel Rule requiring transmission of information with crypto transfers. This and similar regulations increase our compliance costs, may require operational changes, and could subject us to sanctions for technical violations.

Moreover, we offer and may in the future offer products and services that may depend on novel forms of customer engagement and interaction delivered via blockchain protocols, particularly as it relates to management of token transaction smart contracts, liquid staking, asset tracking, or other applications. We may also offer products and services whose functionality or value depends on our ability to develop, integrate, or otherwise interact with such applications within the bounds of our legal and compliance obligations. The legal and regulatory landscape for such products, including the law governing the rights and obligations between and among smart contract developers and users and the extent to which such relationships entail regulated activity are fluid. Our interaction with those applications, and the interaction of other blockchain users with any smart contracts or assets we may generate or control, could present legal, operational, reputational, and regulatory risks for our business.

We may be further subject to administrative sanctions for technical violations or customer attrition if the user experience suffers as a result. As another example, the extension of anti-money laundering requirements to certain crypto-related activities by the European Union's Fifth Money Laundering Directive has increased the regulatory compliance burden for our business in Europe and, as a result of the fragmented approach to the implementation of its provisions, resulted in distinct and divergent national licensing and registration regimes for us in different E.U. member states. Additionally, MiCA introduces a comprehensive authorization and compliance regime for crypto asset service providers and a disclosure regime for the issuers of certain crypto assets, which will impact our operations in the European Union, including through localization requirements, due to the obligations associated with our MiCA license (obtained in June 2025).

Because we have offered and will continue to offer a variety of innovative products and services to our customers, many of our offerings are subject to significant regulatory uncertainty and we from time to time face regulatory inquiries regarding our current and planned products. For instance, we purchase USDC, a stablecoin redeemable on a one-to-one basis for U.S. dollars, from Circle and sell it to customers on our platform. The regulatory treatment of fiat-backed stablecoins is highly uncertain and has drawn significant attention from legislative and regulatory bodies around the world. The issuance, purchase, and sale of such stablecoins may implicate a variety of banking, deposit, money transmission, prepaid access and stored value, anti-money laundering, commodities, securities, sanctions, and other laws and regulations in the United States and in other jurisdictions. There are substantial uncertainties as to how these requirements would apply in practice, and we may face substantial compliance costs to operationalize and comply with these rules. In July 2025, the United States enacted the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act"), which establishes a federal regulatory framework for "payment stablecoins" and their issuers and custodians. As a distributor and ecosystem partner of stablecoins, Coinbase may directly and indirectly be subject to these requirements. Additionally, our event contract products, which allow customers to trade on the outcome of future events, are subject to complex and evolving legal and regulatory frameworks and interpretation. Event contracts, whether offered by us or others, have drawn scrutiny from federal and state regulators and resulted in litigation that we are party to as well as litigation against other companies that offer event contracts. Regulators and authorities in various jurisdictions may assert that these offerings constitute gambling, sports betting, or other regulated activities under state or local laws, rather than federally regulated financial instruments. For example, courts may conclude that state laws attempting to prevent the trading of CFTC-regulated sports-related event contracts are not preempted by the CEA, or that outcome based event contracts are not "swaps" falling within the jurisdiction of the CFTC, which could impact our ability to offer certain event contracts in one or more states and could lead to adverse litigation and regulatory actions against us.

Certain products and services offered by us that we believe are not subject to regulatory oversight, or are only subject to certain regulatory regimes, such as the Base App (formerly Coinbase Wallet), a standalone mobile application that allows customers to manage their own private keys and store their crypto assets directly on their mobile devices, may cause us to be deemed to be engaged in a form of regulated activity for which licensure is required or cause us to become subject to new and additional forms of regulatory oversight. We also offer various staking, rewards, and lending products, all of which are subject to significant regulatory uncertainty, and could implicate a variety of laws and regulations worldwide. For example, there is regulatory uncertainty regarding the status of our staking, lending, rewards, and other yield-generating activities under the U.S. federal and state securities laws. While we have implemented policies and procedures, including geofencing for certain products and services, designed to help monitor for and ensure compliance with existing and new laws and regulations, there can be no assurance that we and our employees, contractors, and agents will not violate or otherwise fail to comply with such laws and regulations. To the extent that we or our employees, contractors, or agents are deemed or alleged to have violated or failed to comply with any laws or regulations, including related interpretations, orders, determinations, directives, or guidance, we or they could be subject to a litany of civil, criminal, and administrative fines, penalties, orders and actions, including being required to suspend or terminate the offering of certain products and services. Moreover, to the extent our customers nevertheless access our platform, products or services outside of jurisdictions where we have obtained required governmental licenses and authorization, we could similarly be subject to a variety of civil, criminal, and administrative fines, penalties, orders and actions as a result of such activity.

Due to our business activities, we are subject to ongoing examinations, oversight, and reviews and currently are, and expect in the future, to be subject to investigations and inquiries, by U.S. federal and state regulators and foreign financial service regulators, many of which have broad discretion to audit and examine our business. We are periodically subject to audits and examinations by these regulatory authorities. As a result of findings from these audits and examinations, regulators have required, are requiring, and may in the future require us to take certain actions, including amending, updating, or revising our compliance measures from time to time, limiting the kinds of customers that we provide services to, changing, terminating, or delaying our licenses and the introduction of our existing or new product and services, and undertaking further external audit or being subject to further regulatory scrutiny, including investigations and inquiries. We have received, and may in the future receive, examination reports citing violations of rules and regulations, inadequacies in existing compliance programs, and requiring us to enhance certain practices with respect to our compliance program, including due diligence, monitoring, training, reporting, and recordkeeping. Implementing appropriate measures to properly remediate these examination findings may require us to incur significant costs, and if we fail to properly remediate any of these examination findings, we could face civil litigation, significant fines, damage awards, forced removal of certain employees including members of our executive team, barring of certain employees from participating in our business in whole or in part, revocation of existing licenses, limitations on existing and new products and services, reputational harm, negative impact to our existing relationships with regulators, exposure to criminal liability, or other regulatory consequences. Further, we believe increasingly strict legal and regulatory requirements and additional regulatory investigations and enforcement, any of which could occur or intensify, may continue to result in changes to our business, as well as increased costs, and supervision and examination for ourselves, our agents, and service providers. Moreover, new laws, regulations, or interpretations may result in additional litigation, regulatory investigations, and enforcement or other actions, including preventing or delaying us from offering certain products or services offered by our competitors or could impact how we offer such products and services. Adverse changes to, or our failure to comply with, any laws and regulations have had, and may continue to have, an adverse effect on our reputation and brand and our business, operating results, and financial condition.

We operate in a highly competitive industry and our business, operating results, and financial condition could be adversely affected if we are unable to compete effectively.

Our industry is highly innovative, rapidly evolving, and characterized by healthy competition, experimentation, changing customer needs, frequent introductions of new products and services, and subject to uncertain and evolving industry and regulatory requirements. We expect competition to intensify in the future as existing and new competitors introduce new products or enhance existing products. We face significant competition from a variety of companies around the world, ranging from crypto-native companies, including decentralized exchanges, to large traditional financial services incumbents and financial technology providers. Our main competition falls into the following categories:

- traditional financial technology and brokerage firms that have entered the crypto asset market in recent years and offer overlapping features targeted at our customers;
- companies focused on the crypto asset market, some of whom adhere to local regulations and directly compete with our platform, and others who choose to operate outside of local rules and regulations or in jurisdictions with less stringent local rules and regulations and are potentially able to more quickly adapt to trends, support a greater number of crypto assets, and develop new crypto-based products and services due to a different standard of regulatory scrutiny;
- crypto-focused companies and traditional financial incumbents that offer point or siloed solutions specifically targeted at institutional customers;
- decentralized and noncustodial platforms; and
- stablecoins, other than USDC, and fiat currencies globally.

Historically, a major source of competition has been from companies, in particular those located outside the United States, who at times are and may in the future be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions. Their business models rely on being unregulated or only regulated in a small number of lower compliance jurisdictions, whilst also offering their products in highly regulated jurisdictions, including the United States, without necessarily complying with the relevant regulatory requirements in such jurisdictions.

Given the uneven enforcement by United States and foreign regulators, many of these competitors have been able to operate from offshore while offering large numbers of products and services to consumers, including in the United States, Europe, and other highly regulated jurisdictions, without complying with the relevant licensing and other requirements in these jurisdictions, and historically without penalty. Due to our regulated status in several jurisdictions and our commitment to legal and regulatory compliance, we have not been able to offer many popular products and services, including products and services that our unregulated or less regulated competitors are able to offer.

We also have expended significant managerial, operational, and compliance costs to comply with laws and regulations applicable to us in the jurisdictions in which we operate, and expect to continue to incur significant costs to comply with these requirements, which these unregulated or less regulated competitors have not had to incur.

Our competitors have made significant investments in research and development, and we expect these companies to continue to develop similar or superior products and technologies that compete with our products. Further, more traditional financial and non-financial services businesses may choose to offer crypto-based services in the future as the industry gains adoption and barriers to entry lower. As regulations and compliance requirements in the United States become clearer, we may face increased competition from companies based in the United States. Our current and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources.

Our existing competitors have, and our potential competitors are expected to have, competitive advantages over us, such as:

- the ability to trade crypto assets and offer products and services, including non-crypto financial products and services, that we do not support or offer on our platform (due to constraints from regulatory authorities, our financial institution partners, and other factors) such as tokens that constitute securities or derivative instruments under U.S. or foreign laws;
- greater name recognition, longer operating histories, larger customer bases, and larger market shares;
- larger sales and marketing budgets and organizations;
- more established marketing, banking, and compliance relationships;
- greater customer support resources;
- greater resources to make acquisitions;
- lower labor, compliance, risk mitigation, and research and development costs;
- larger and more mature intellectual property portfolios;
- greater number of applicable licenses or similar authorizations;
- established core business models outside of the trading of crypto assets, allowing them to operate on lesser margins or at a loss;
- operations in certain jurisdictions with lower compliance costs and greater flexibility to explore new product offerings; and
- substantially greater financial, technical, and other resources.

If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, operating results, and financial condition could be adversely affected.

We compete against a growing number of decentralized and noncustodial platforms and our business, operating results, and financial condition could be adversely affected if we fail to compete effectively.

We compete against an increasing number of decentralized and noncustodial platforms. On these platforms, users can interact directly with a market-making smart contract or onchain trading mechanism to earn crypto assets or to exchange one type of crypto asset for another without any centralized intermediary. We have seen increased interest in certain decentralized platforms with transaction volumes rivaling our own platform on multiple occasions, and expect interest in decentralized and noncustodial platforms to grow further as the industry develops. If the demand for decentralized platforms grows and we are unable to compete with these decentralized and noncustodial platforms, including, for example, if we fail to achieve sufficient decentralization and scaling of Base Chain (formerly Base) as an L2, our business, operating results, and financial condition could be adversely affected.

As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions will increase and we may be subject to inquiries, investigations, and enforcement actions by U.S. and non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering.

As we expand and localize our international activities, we have become increasingly obligated to comply with the laws, rules, regulations, policies, and legal interpretations of both the jurisdictions in which we operate and those into which we offer services on a cross-border basis. For instance, financial regulators outside the United States have increased their scrutiny of crypto asset exchanges over time,

such as by requiring crypto asset exchanges operating in their local jurisdictions to be regulated and licensed under local laws. Moreover, laws regulating financial services, the internet, mobile technologies, crypto, AI, and related technologies outside of the United States are highly evolving, extensive and often impose different, more specific, or even conflicting obligations on us, as well as broader liability. In addition, we are required to comply with laws and regulations related to economic sanctions and export controls enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of Commerce's Bureau of Industry and Security, and U.S. anti-money laundering and counter-terrorist financing laws and regulations, enforced by FinCEN and certain state financial services regulators. U.S. sanctions and export control laws and regulations generally restrict dealings by persons subject to U.S. jurisdiction with certain jurisdictions that are the target of comprehensive embargoes, as well as with persons, entities, and governments identified on certain prohibited party lists. Moreover, as a result of the Russian invasion of Ukraine, the United States, the E.U., the United Kingdom, and other jurisdictions have imposed wide-ranging sanctions on Russia and Belarus and persons and entities associated with Russia and Belarus. There can be no certainty regarding whether such governments or other governments will impose additional sanctions, or other economic or military measures against Russia or Belarus. We have continued to engage in activity in Russia and Belarus and with customers associated with these countries. At the same time, we have implemented additional processes and procedures to comply with these new sanctions. However, our activity in Russia and Belarus and with these customers associated with these countries subjects us to further exposure to sanctions as they are released. We have an OFAC compliance program in place that includes monitoring of IP addresses to identify prohibited jurisdictions and of blockchain addresses that have either been identified by OFAC as prohibited or that otherwise are believed by us to be associated with prohibited persons or jurisdictions. Nonetheless, there can be no guarantee that our compliance program will prevent transactions with particular persons or addresses or prevent every potential violation of OFAC sanctions. From time to time, we have submitted voluntary disclosures to OFAC or responded to administrative subpoenas from OFAC. To date, none of those proceedings has resulted in a monetary penalty or finding of violation. Any present or future government inquiries relating to sanctions could result in negative consequences for us, including costs related to government investigations, financial penalties, and harm to our reputation. The impact on us related to such matters could be substantial. Although we have implemented controls, and are working to implement additional controls and screening tools designed to prevent sanctions violations, there is no guarantee that we will not inadvertently provide access to our products and services to sanctioned parties or jurisdictions in the future.

Regulators worldwide frequently study each other's approaches to the regulation of our industry. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments in one jurisdiction may be extended to additional services and other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction are magnified by the potential that they may be replicated, affecting our business in another place or involving another service. Conversely, if regulations diverge worldwide, we may face difficulty adjusting our products, services, and other aspects of our business with the same effect. These risks are heightened as we face increased competitive pressure

from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

The complexity of U.S. federal and state and international regulatory and enforcement regimes, coupled with the global scope of our operations and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brand, and adversely affect our business, operating results, and financial condition. Due to the uncertain application of existing laws and regulations, it may be that, despite our regulatory and legal analysis concluding that certain products and services are currently unregulated, such products or services may indeed be subject to financial regulation, licensing, or authorization obligations that we have not obtained or with which we have not complied. As a result, we are at a heightened risk of enforcement action, litigation, regulatory, and legal scrutiny which could lead to sanctions, cease and desist orders, or other penalties and censures which could adversely affect our business, operating results, and financial condition.

We are, and may continue to be, subject to litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities. These matters are often expensive and time consuming, and, if resolved adversely, could adversely affect our business, operating results, and financial condition.

We have been, currently are, and may from time to time become subject to claims, arbitrations, individual and class action lawsuits with respect to a variety of matters, including employment, consumer protection, intellectual property, privacy, information security, data protection, advertising, and securities. In addition, we have been, currently are, and may from time to time become subject to, government and regulatory investigations, inquiries, actions or requests, other proceedings and enforcement actions alleging violations of laws, rules, and regulations, both foreign and domestic. For a description of our material litigation, regulatory investigations, and other proceedings, see *Note 21. Commitments and Contingencies* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. The scope, determination, and impact of claims, lawsuits, government and regulatory investigations, enforcement actions, disputes, and proceedings to which we are subject cannot be predicted with certainty and may result in:

- substantial payments to satisfy judgments, fines, or penalties;
- substantial outside counsel, advisor, and consultant fees and costs;
- substantial administrative costs, including arbitration fees;
- additional compliance and licensure requirements;
- loss or non-renewal of existing licenses or authorizations, or prohibition from or delays in obtaining additional licenses or authorizations, required for our business;
- loss of productivity and high demands on employee time;
- criminal sanctions or consent decrees;
- termination of certain employees, including members of our executive team;
- barring of certain employees from participating in our business in whole or in part;
- orders that restrict our business or prevent us from offering certain products or services;
- changes to our business model and practices;
- delays to planned transactions, product launches or improvements; and
- damage to our brand and reputation.

Because of our large customer base, actions against us may claim large monetary damages, even if the alleged per-customer harm is small or non-existent. From time to time, we receive letters alleging claims on behalf of our users. Due to our large customer base, the ongoing defense and resolution or settlement of these alleged claims could be material and we may incur significant expenses associated with arbitrating or litigating the claims. Moreover, to the extent that a deterioration of the crypto asset market occurs, large platforms like us may become subject to or the target of increased litigation and additional government and regulatory scrutiny. Regardless of the outcome, any such matters could adversely affect our business, operating results, and financial condition because of legal costs, diversion of management resources, reputational damage, and other factors.

If we cannot keep pace with rapid industry changes to provide new and innovative products and services, the use of our products and services, and consequently our net revenue, could decline, which could adversely affect our business, operating results, and financial condition.

Our industry has been characterized by many rapid, significant, and disruptive products and services in recent years. These include decentralized applications, DeFi, yield farming, NFTs, play-to-earn games, lending, staking and re-staking, token wrapping, network and governance tokens, innovative programs to attract customers such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, "layer 2" blockchain networks, smart contract wallets, and novel cryptocurrency fundraising and distribution schemes, such as "initial exchange offerings." We expect new services and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that we currently provide. For example, decentralized networks and other disruptive technologies such as generative AI may fundamentally alter the use of our products or services in unpredictable ways. We cannot predict the effects of new services and technologies on our business. However, our ability to grow our customer base and net revenue will depend heavily on our ability to innovate and create successful new products and services, both independently and in conjunction with third-party developers. In particular, developing and incorporating new products and services into our business may require substantial expenditures, take considerable time, and ultimately may not be successful. Any new products or services could fail to attract customers, generate revenue, or perform or integrate well with third-party applications and platforms. In addition, our ability to adapt and compete with new products and services may be inhibited by regulatory requirements and general uncertainty in the law, constraints by our financial institution partners and payment processors, third-party intellectual property rights, or other factors. Moreover, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain customers, including large, institutional, high-frequency and high-volume traders. As a result, we expect to incur significant costs and expenses to develop and upgrade our technical infrastructure to meet the evolving needs of the industry. Our success will depend on our ability to develop, scale, and incorporate new offerings and adapt to technological changes and evolving industry practices. If we are unable to do so in a timely or cost-effective manner, our ability to successfully compete, to retain existing customers, and to attract new customers may be impacted and our business, operating results, and financial condition could be adversely affected.

A particular crypto asset, product or service's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, inquiries, investigations, fines, and other penalties, which could adversely affect our business, operating results, and financial condition.

The SEC and its staff have taken evolving positions as to whether a range of crypto assets, products and services fall within the definition of a "security" under the U.S. federal securities laws. Despite the SEC being the principal federal securities law regulator in the United States, whether or not an asset, product, or service is a security or constitutes a securities offering under federal securities laws is ultimately determined by a federal court. The legal test for determining whether any given crypto asset, product, or service is an investment contract security was set forth in the 1946 Supreme Court case *SEC*

v. W.J. Howey Co. and whether any given crypto asset, product, or service is a note in the 1990 Supreme Court case *Reves v. Ernst & Young*. The legal tests for determining whether any given crypto asset, product, or service is a security requires a highly complex, fact-driven analysis. Accordingly, whether any given crypto asset, product or service would be ultimately deemed by a federal court to be a security is uncertain and difficult to predict notwithstanding the conclusions of the SEC or any conclusions we may draw based on our risk-based assessment regarding the likelihood that a particular crypto asset, product or service could be deemed a "security" or "securities offering" under applicable laws. The SEC generally does not provide advance guidance or confirmation on its assessment of the status of any particular crypto asset, product, or service as a security. Furthermore, in our view, statements by the SEC and its staff have appeared contradictory at times. It is also possible that the change in the governing administration and the appointment of new SEC commissioners will substantially impact the approach to enforcement by the SEC and its staff.

The SEC has also brought enforcement actions and entered into settlements with numerous industry participants alleging that certain digital assets are securities. In 2025, the SEC dismissed many of those enforcement actions. These statements, framework and enforcement actions are not rules or regulations of the SEC and are not binding on the SEC. As noted above, whether any given crypto asset, product or service would be ultimately deemed by a federal court to be a security is uncertain and difficult to predict. Moreover, the SEC and the Commodities Futures Trading Commission (the "CFTC") and their senior officials have, at times, taken conflicting positions in speeches and enforcement actions as to whether a particular crypto asset is a security or commodity. In January 2025, the SEC launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for crypto assets. While newly formed, its goal is to clarify federal securities laws for crypto, recommend practical policies, foster innovation, and protect investors. Furthermore, on November 12, 2025, SEC Chairman Atkins delivered an address at the Federal Reserve Bank of Philadelphia, in which he highlighted the view that most crypto assets are not securities, and that the SEC would coordinate with the CFTC on a token taxonomy that includes "digital commodities."

Several foreign jurisdictions have taken a broad-based approach to classifying crypto assets, products and services as "securities," while other foreign jurisdictions have adopted a narrower approach. As a result, certain crypto assets, products or services may be deemed to be a "security" under the laws of some jurisdictions but not others. Various foreign jurisdictions may, in the future, adopt additional laws, regulations, or directives that affect the characterization of crypto assets, products or services as "securities."

The classification of a crypto asset, product or service as a security under applicable law has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, and clearing, as applicable, of such assets, products or services. For example, a crypto asset, product or service that is a security in the United States may generally only be offered or sold in the United States pursuant to a registration statement filed with the SEC or in an offering that qualifies for an exemption from registration. Persons that effect transactions in crypto assets, products or services that are securities in the United States may be subject to registration with the SEC as a "broker" or "dealer." Platforms that bring together purchasers and sellers to trade crypto assets that are securities in the United States are generally subject to registration as national securities exchanges, or must qualify for an exemption, such as by being operated by a registered broker-dealer as an ATS in compliance with rules for ATSs. Persons facilitating clearing and settlement of securities may be subject to registration with the SEC as a clearing agency. Foreign jurisdictions may have similar licensing, registration, and qualification requirements.

We have policies and procedures to analyze whether each crypto asset that we seek to facilitate trading on Coinbase Spot Market, as well as our products and services, could be deemed to be a "security" under applicable laws. Our policies and procedures do not constitute a legal standard, but rather represent our company-developed model, which we use to make a risk-based assessment regarding the likelihood that a particular crypto asset, product or service could be deemed a "security" under applicable laws.

Because Coinbase Spot Market, Coinbase Prime and Coinbase app are not registered or licensed with the SEC or foreign authorities as a broker-dealer, national securities exchange, or ATS (or foreign equivalents), we only permit trading of those crypto assets, and offer products and services, for which we determine there are reasonably strong arguments to conclude that the crypto asset, product or service is not a security. We believe that our process reflects a comprehensive and thoughtful analysis and is reasonably designed to facilitate consistent application of available legal guidance on crypto assets, products and services and to facilitate informed risk-based business judgment. In addition, as we shared in our petition for SEC rulemaking, we remain open to registering or relying on an exemption to facilitate and offer the sale of securities involving crypto assets. We recognize that the application of securities laws to the specific facts and circumstances of crypto assets, products and services may be complex and subject to change, and that a listing determination does not guarantee any conclusion under the U.S. federal securities laws. Regardless of our conclusions, we have been, and could in the future be, subject to legal or regulatory action in the event the SEC or a state or foreign regulatory authority were to assert, or a court were to determine, that a supported crypto asset, product or service offered, sold, or traded on our platform or a product or service that we offer is a "security" under applicable laws. There can be no assurance that we will properly characterize over time any given crypto asset, product or service offering as a security or non-security, or that the SEC, foreign regulatory authority, or a court having final determinative authority on the topic, if the question was presented to it, would agree with our assessment. We expect our risk assessment policies and procedures to continuously evolve to take into account case law, legislative developments, facts, and developments in technology.

If an applicable regulatory authority or a court, in either case having final determinative authority on the topic, were to determine that a supported crypto asset, product or service currently offered, sold, or traded on our platform is a security, we would not be able to offer such crypto asset for trading, or product or service on our platform, until we are able to do so in a compliant manner. A determination by the SEC, a state or foreign regulatory authority, or a court that an asset that we currently support for trading on our platform, or product or service that we offer on our platform, constitutes a security may result in us removing that crypto asset from or ceasing to offer that product or service on our platform, and may also result in us determining that it is advisable to remove assets from our platform, or to cease offering products and services on our platform, that have similar characteristics to the asset, product or service that was alleged or determined to be a security. Alternatively, we may determine not to remove a particular crypto asset from Coinbase Spot Market or to continue to offer a product or service on our platform even if the SEC or another regulator alleges that the crypto asset, product or service is a security, pending a final judicial determination as to that crypto asset, product or service's proper characterization, and the fact that we waited for a final judicial determination would generally not preclude penalties or sanctions against us for our having previously made our platform available for trading that crypto asset or offering that product or service on our platform without registering as a national securities exchange or ATS or registering tokens that we may issue, such as our cbETH and cbBTC tokens or our staking services, with the SEC. As such, we could be subject to judicial or administrative sanctions for failing to offer or sell the crypto asset, product or service in compliance with the registration requirements, or for acting as a broker, dealer, or national securities exchange without appropriate registration. Such an action could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, criminal liability, and reputational harm. Customers that traded such supported crypto asset on our platform and suffered trading losses could also seek to rescind a transaction that we facilitated on the basis that it was conducted in violation of applicable law, which could subject us to significant liability. We may also be required to cease facilitating transactions in the supported crypto asset other than via our licensed subsidiaries, which could negatively impact our business, operating results, and financial condition. Additionally, the SEC has brought and may in the future bring enforcement actions against other industry participants and their product offerings and services that may cause us to modify or discontinue a product offering or service on our platform. If we were to modify or discontinue any product offering or service or remove any assets from trading on our platform for any reason, our decision may be unpopular with users, may reduce our ability to attract and retain customers (especially if similar products, services or such assets continue to be offered or traded on unregulated exchanges, which includes many of our competitors), and could adversely affect our business, operating results, and financial condition.

Further, if Bitcoin, Ethereum, stablecoins or any other supported crypto asset is deemed to be a security under any U.S. federal, state, or foreign jurisdiction, or in a proceeding in a court of law or otherwise, it may have adverse consequences for such supported crypto asset. For instance, all transactions in such supported crypto asset would have to be registered with the SEC or other foreign authority, or conducted in accordance with an exemption from registration, which could severely limit its liquidity, usability and transactability. Moreover, the networks on which such supported crypto assets are utilized may be required to be regulated as securities intermediaries, and subject to applicable rules, which could effectively render the network impracticable for its existing purposes. Further, it could draw negative publicity and a decline in the general acceptance of the crypto asset. Also, it may make it difficult for such supported crypto asset to be traded, cleared, and custodied as compared to other crypto assets that are not considered to be securities. Specifically, even if transactions in such supported crypto asset were registered with the SEC or conducted in accordance with an exemption from registration, the current intermediary-based framework for securities trading, clearance and settlement is not consistent with the operations of the crypto asset market. For example, the SEC has not permitted public permissionless blockchain-based clearance and settlement systems for securities.

We currently rely on third-party service providers for certain aspects of our operations, and any interruptions in services provided by these third parties may impair our ability to support our customers.

We rely on third parties in connection with many aspects of our business, including payment processors, financial institutions, and payment gateways to process transactions; cloud computing services and data centers that provide facilities, infrastructure, smart contract development, website functionality and access, components, and services, including databases and data center facilities and cloud computing; as well as third parties that provide outsourced customer service, compliance support and product development functions, which are critical to our operations. Because we rely on third parties to provide these services and to facilitate certain of our business activities, we face increased operational risks. We do not directly manage the operation of any of these third parties, including their data center facilities that we use. These third parties may be subject to financial, legal, regulatory, and labor issues, cybersecurity incidents, data theft or loss, break-ins, computer viruses or vulnerabilities in their code, denial-of-service attacks, sabotage, acts of vandalism, loss, disruption, or instability of third-party financial institution relationships, privacy breaches, service terminations, disruptions, interruptions, and other misconduct. They are also vulnerable to damage or interruption from human error, power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, pandemics and similar events. In addition, these third parties may breach their agreements with us, disagree with our interpretation of contract terms or applicable laws and regulations, refuse to continue or renew these agreements on commercially reasonable terms or at all, fail or refuse to process transactions or provide other services adequately, take actions that degrade the functionality of our services, impose additional costs or requirements on us or our customers, or give preferential treatment to competitors. There can be no assurance that third parties that provide services to us or to our customers on our behalf will continue to do so on acceptable terms, or at all. If any third parties do not adequately or appropriately provide their services or perform their responsibilities to us or our customers on our behalf, such as if third-party service providers close their data center facilities without adequate notice, are unable to restore operations and data, fail to perform as expected, or experience other unanticipated problems, we may be unable to procure alternatives in a timely and efficient manner and on acceptable terms, or at all, and we may be subject to business disruptions, losses or costs to remediate any of the deficiencies, customer dissatisfaction, reputational damage, legal or regulatory proceedings, or other adverse consequences which could adversely affect our business, operating results, and financial condition.

Loss of a critical financial institution or insurance relationship could adversely affect our business, operating results, and financial condition.

We rely on financial institution relationships to provide our platform and custodial services. In particular, customer cash holdings on our platform are held with one or more financial institutions. As a registered money services business with FinCEN under the Bank Secrecy Act, as amended by the USA

PATRIOT Act of 2001, and its implementing regulations enforced by FinCEN, or collectively, the BSA, a licensed money transmitter in a number of U.S. states and territories, a licensee under NYDFS's Virtual Currency Business Activity regime, commonly referred to as a BitLicense, a licensed electronic money institution and a registered Virtual Asset Service Provider with the U.K. Financial Conduct Authority, a licensed electronic money institution under the Central Bank of Ireland, a MiCA-licensed crypto asset service provider supervised by the Commission de Surveillance du Secteur Financier in Luxembourg, and a limited purpose trust company chartered by the NYDFS, our financial institution partners view us as a higher risk customer for purposes of their anti-money laundering programs. We may face difficulty establishing or maintaining such relationships due to instability in the global banking system, increasing regulatory uncertainty and scrutiny, or our partners' policies and some prior partners have terminated their relationship with us or have limited access to services. The loss of these partners or the imposition of operational restrictions by these partners and the inability for us to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. In addition, as a result of the myriad of regulations or the risks of crypto assets generally, financial institutions in the United States and globally may decide to not provide, or be prohibited from providing, account, custody, or other financial services to us or our industry generally. Further, we have existing redundancies in U.S. and global financial institutions that work with crypto companies with which we engage.

However, if these financial institutions are subject to bank resolution or failure, or limit or end their crypto market activity, or if such relationships become severely limited or unavailable to crypto market participants in a certain country, there could be temporary delays in or unavailability of services in such country that are critical to our or our partners' operations, developers or customers, a further limit on available vendors, reduced quality in services we, our partners, our developers or our customers are able to obtain, and a general disruption to the onchain economy, potentially leading to reduced activity on our platform which could adversely affect our business, operating results, and financial condition. For example, while our business and operations have not been materially affected by the closures of Silvergate Capital Corp. and Signature Bank and the cessation of their real-time fiat currency payment networks in March 2023, large industry participants, including us and our institutional customers, experienced a temporary inability to transfer fiat currencies outside of standard business hours.

We also rely on insurance carriers to insure customer losses resulting from a breach of our physical security, cybersecurity, or by employee or third party theft and hold surety bonds as required for compliance with certain of our licenses under applicable state laws. Our ability to maintain crime, specie, and cyber insurance, as well as surety bonds, is subject to the insurance carriers' ongoing underwriting criteria and our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory scrutiny, and could adversely affect our business, operating results, and financial condition.

Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely affect our brand, reputation, business, operating results, and financial condition.

Our reputation and ability to attract and retain customers and grow our business depends on our ability to operate our service at high levels of reliability, scalability, and performance, including the ability to process and monitor, on a daily basis, a large number of transactions that occur at high volume and frequencies across multiple systems. Our platform, the ability of our customers to trade, and our ability to operate at a high level, are dependent on our ability to access the blockchain networks underlying the supported crypto assets, for which access is dependent on our systems' ability to access the internet. Further, the successful and continued operations of such blockchain networks will depend on a network of computers, miners, or validators, and their continued operations, all of which may be impacted by service interruptions.

Our systems, the systems of our third-party service providers and partners, and certain crypto asset and blockchain networks have experienced from time to time, and may experience in the future service interruptions or degradation because of hardware and software defects or malfunctions, distributed

denial-of-service and other cyberattacks, insider threats, break-ins, sabotage, human error, vandalism, earthquakes, hurricanes, floods, fires, and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. In addition, extraordinary Trading Volumes or site usage could cause our computer systems to operate at an unacceptably slow speed or even fail. Some of our systems, including systems of companies we have acquired, or the systems of our third-party service providers and partners are not fully redundant, and our or their disaster recovery planning may not be sufficient for all possible outcomes or events.

If any of our systems, or those of our third-party service providers, are disrupted for any reason, our products and services may fail, resulting in unanticipated disruptions, slower response times and delays in our customers' trade execution and processing, failed settlement of trades, incomplete or inaccurate accounting, recording or processing of trades, unauthorized trades, loss of customer information, increased demand on limited customer support resources, customer claims, complaints with regulatory organizations, lawsuits, or enforcement actions. Further, when these disruptions occur, we have in the past, and may in the future, fulfill customer transactions using inventory to prevent adverse user impact and limit detrimental impact to our operating results. A prolonged interruption in the availability or reduction in the availability, speed, or functionality of our products and services could harm our business. Significant or persistent interruptions in our services could cause current or potential customers or partners to believe that our systems are unreliable, leading them to switch to our competitors or to avoid or reduce the use of our products and services, and could permanently harm our reputation and brands. Moreover, to the extent that any system failure or similar event results in damages to our customers or their business partners, these customers or partners could seek significant compensation or contractual penalties from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address. Problems with the reliability or security of our systems would harm our reputation and the cost of remedying these problems could negatively affect our business, operating results, and financial condition.

Because we are a regulated financial institution in certain jurisdictions, interruptions have resulted and in the future may result in regulatory scrutiny, and significant or persistent interruptions could lead to significant fines and penalties, and mandatory and costly changes to our business practices, and ultimately could cause us to lose existing licenses or financial institution relationships that we need to operate or prevent or delay us from obtaining additional licenses that may be required for our business.

In addition, we are continually improving and upgrading our information systems and technologies. Implementation of new systems and technologies is complex, expensive, time-consuming, and may not be successful. If we fail to timely and successfully implement new information systems and technologies, or improvements or upgrades to existing information systems and technologies, or if such systems and technologies do not operate as intended, it could adversely affect our internal controls (including internal controls over financial reporting), and our business, operating results, and financial condition.

Our failure to securely store and manage our and our customers' fiat currencies and crypto assets could adversely affect our business, operating results, and financial condition.

We hold cash and store crypto assets on behalf of our customers and hold fiat and crypto for corporate investment and operating purposes. In addition, following the acquisition of Coinbase Asset Management, formerly One River Digital Asset Management ("CBAM"), we additionally store an immaterial amount of cryptocurrencies at third-party custodians for asset management products. Further, following our acquisition of Deribit, certain amounts of cryptocurrencies are stored at third-party custodians to support trading activity on Deribit's platform.

Securely storing customers' cash and crypto assets is integral to the trust we build with our customers. We believe our policies, procedures, operational controls and controls over financial reporting, protect us from material risks surrounding the storing of these assets and conflicts of interest. Our controls over financial reporting include among others, controls over the segregation of corporate crypto

asset balances from customer crypto asset balances, controls over the processes of customer crypto asset deposits and customer crypto asset withdrawals and corporate and customer fiat balances. Our financial statements and disclosures, as a whole, are available through periodic filings on a quarterly basis, and compliant with annual audit requirements of Article 3 of Regulation S-X.

We hold cash at financial institutions in accounts designated as for the benefit of our customers. We have also entered into partnerships or joint ventures with third parties, such as with Circle, where we or our partners receive and hold customer funds. Our and our financial partners' abilities to manage and accurately hold customer cash and cash we hold for our own investment and operating purposes requires a high level of internal controls. We are limited in our ability to influence or manage the controls and processes of third-party partners or vendors and may be dependent on our partners' and vendors' operations, liquidity and financial condition to manage these risks. As we maintain, grow and expand our product and services offerings we also must scale and strengthen our internal controls and processes, and monitor our third-party partners' and vendors' ability to similarly scale and strengthen. Failure to do so could adversely affect our business, operating results, and financial condition. This is important both to the actual controls and processes and the public perception of the same.

Any inability by us to maintain our procedures, perceived or otherwise, could harm our business, operating results, and financial condition. Accordingly, we take steps to ensure customer cash is always secure. Customer cash and crypto asset balances are maintained through our internal ledgering processes. Customer cash is maintained in segregated Company financial institution accounts that are held for the exclusive benefit of customers with our financial institution partners or in government money market funds or other permissible investments. We store crypto assets using proprietary technology and operational processes. Crypto assets are not insured or guaranteed by any government or government agency, however we have worked hard to securely store our customers' crypto assets and our own crypto assets for investment and operational purposes with legal and operational protections.

Any material failure by us or our partners to maintain the necessary controls, policies, procedures or to manage the crypto assets we hold for our own investment and operating purposes could also adversely affect our business, operating results, and financial condition. Further, any material failure by us or our partners to maintain the necessary controls or to manage customer crypto assets and funds appropriately and in compliance with applicable regulatory requirements could result in reputational harm, litigation, regulatory enforcement actions, significant financial losses, lead customers to discontinue or reduce their use of our and our partners' products, and result in significant penalties and fines and additional restrictions, which could adversely affect our business, operating results, and financial condition. Moreover, because custodially held crypto assets may be considered to be the property of a bankruptcy estate, in the event of a bankruptcy, the crypto assets we hold in custody on behalf of our customers could be subject to bankruptcy proceedings and such customers could be treated as our general unsecured creditors. This may result in customers finding our custodial services more risky and less attractive and any failure to increase our customer base, discontinuation or reduction in use of our platform and products by existing customers as a result could adversely affect our business, operating results, and financial condition. Additionally, following the acquisition of CBAM, some of our asset management products hold customer assets at third-party custodians with their own bankruptcy protection procedures.

We place great importance on securely storing crypto assets we custody and keeping them bankruptcy remote from our general creditors, and in June 2022 we updated our Retail User Agreement to clarify the applicability of Uniform Commercial Code ("UCC") Article 8 to custodied crypto assets – the same legal protection that our institutional custody and prime broker clients also rely upon. UCC Article 8 provides that financial assets held by Coinbase are not property of Coinbase and not subject to the claims of its general creditors. In light of UCC Article 8, we believe that a court would not treat custodied crypto assets as part of our general estate; however, due to the novelty of crypto assets, courts have not yet considered this type of treatment for custodied crypto assets. Our MiCA-authorized entity in the E.U. securely stores client assets in dedicated, segregated custody vaults with separate books-and-records

from Coinbase's own and other client funds, and uses tightly controlled settlement flows to preserve access to global liquidity and fast execution.

We deposit, transfer, and custody customer cash and crypto assets in multiple jurisdictions. In each instance, we require bank-level security encryption to store customers' assets for our wallet and storage systems, as well as our financial management systems related to such custodial functions. Our security technology is designed to prevent, detect, and mitigate inappropriate access to our systems, by internal or external threats. We believe we have developed and maintained administrative, technical, and physical measures designed to comply with applicable legal requirements and industry standards. However, it is nevertheless possible that hackers, employees or service providers acting contrary to our policies, or others could circumvent these measures to improperly access our systems or documents, or the systems or documents of our business partners, agents, or service providers, and improperly access, obtain, or misuse customer crypto assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. Certain of our customer contracts do not limit our liability with respect to security breaches and other security-related matters and our insurance coverage for such impropriety is limited and may not cover the extent of loss nor the nature of such loss, in which case we may be liable for the full amount of losses suffered, which could be greater than all of our assets. Our ability to maintain insurance is also subject to the insurance carriers' ongoing underwriting criteria. Any loss of customer cash or crypto assets could result in a subsequent lapse in insurance coverage, which could cause a substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory investigations, inquiries, or actions. Additionally, transactions undertaken through our websites or other electronic channels may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of customer assets could result in substantial costs to us and require us to notify impacted individuals, and in some cases regulators, of a possible or actual incident, expose us to regulatory enforcement actions, including substantial fines, limit our ability to provide services, subject us to litigation, significant financial losses, damage our reputation, and adversely affect our business, operating results, financial condition, and cash flows.

The theft, loss, or destruction of private keys required to access any crypto assets held in custody for our own account or for our customers may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any crypto assets, it could cause regulatory scrutiny, reputational harm, and other losses.

Crypto assets are generally controllable only by the possessor of the unique private key relating to the digital wallet in which the crypto assets are held. While blockchain protocols typically require public addresses to be published when used in a transaction, private keys must be secured and kept private in order to prevent a third party from accessing the crypto assets held in such a wallet. To the extent that any of the private keys relating to our wallets containing crypto assets held for our own account or for our customers is lost, destroyed, or otherwise compromised or unavailable, and no backup of the private key is accessible, we will be unable to access the crypto assets held in the related wallet. Further, we cannot provide assurance that our wallets will not be hacked or compromised. Crypto assets and blockchain technologies have been, and may in the future be, subject to security breaches, hacking, or other malicious activities. Any loss of private keys relating to, or hack or other compromise of, digital wallets used to store our customers' crypto assets could adversely affect our customers' ability to access or sell their crypto assets, require us to reimburse our customers for their losses, and subject us to significant financial losses in addition to losing customer trust in us and our products. As such, any loss of private keys due to a hack, employee or service provider misconduct or error, or other compromise by third parties could hurt our brand and reputation, result in significant losses, and adversely affect our business, operating results, and financial condition.

To mitigate the risks associated with the loss or theft of keys, we utilize both hot wallets and cold wallets in our custodial solutions. We actively manage wallet balances and generally seek to hold no more than 2% of custodied assets in hot wallets at any given time. Cold wallet private key materials are

stored and secured at facilities within the United States and internationally. We store the substantial majority of our own crypto asset holdings utilizing the same storage solutions that we provide to our customers. In limited cases, we use storage solutions not offered to our customers to store immaterial amounts of crypto held for corporate purposes outside of our core custodial product offerings. Additionally, both Deribit and our CBAM offering utilize both Coinbase custody services and third parties as custodians.

At all times, we hold corporate assets in excess of the total amount of assets held in our hot wallets. Similar to most financial institutions, the total customer assets on our platform, such as those assets held in cold storage, are substantially more than our corporate assets and available insurance. While we have for years maintained, and continue to maintain, a commercial crime insurance policy, which has a one-year term without automatic renewals, in the event of a loss from our cold wallets, our assets may be insufficient to cover amounts that exceed our insurance coverage. We may be liable for such uninsured losses where we are required to reimburse customers, and such liability could adversely affect our business, operating results, and financial condition.

Other Risks Related to Our Business and Financial Position

If we fail to retain existing customers or add new customers, or if our customers decrease their level of engagement with our products, services and platform, our business, operating results, and financial condition may be significantly harmed.

Our success depends on our ability to retain existing customers and attract new customers, including developers, to increase engagement with our products, services, and platform. To do so, we must continue to offer leading technologies and ensure that our products and services are secure, reliable, and engaging. We must also expand our products and services, and offer competitive prices in an increasingly crowded and price-sensitive market. There is no assurance that we will be able to continue to do so, that we will be able to retain our current customers or attract new customers, or keep our customers engaged. Any number of factors can negatively affect customer retention, growth, and engagement, including if:

- customers increasingly engage with competing products and services, including products and services that we are unable to offer due to regulatory reasons;
- we fail to introduce new and improved products and services, or if we introduce new products or services that are not favorably received;
- we fail to support new and in-demand crypto assets or if we elect to support crypto assets with negative reputations;
- there are changes in sentiment about the quality or usefulness of our products and services or concerns related to privacy, security, fiat pegging or other factors;
- there are adverse changes in our products and services that are mandated by legislation, regulatory authorities, or litigation;
- customers perceive the crypto assets on our platform to be bad investments, or experience significant losses in investments made on our platform;
- technical or other problems prevent us from delivering our products and services with the speed, functionality, security, and reliability that our customers expect;
- cybersecurity incidents, employee or service provider misconduct, or other unforeseen activities cause losses to us or our customers, including losses to assets held by us on behalf of our customers;
- modifications to our pricing model or modifications by competitors to their pricing models;
- we fail to provide adequate customer service;

- regulatory and governmental bodies in countries that we target for expansion express negative views towards crypto asset trading platforms and, more broadly, our industry; or
- we or other companies or high-profile figures in our industry are the subject of adverse media reports or other negative publicity.

From time to time, certain of these factors have negatively affected customer retention, growth, and engagement to varying degrees. If we are unable to maintain or increase our customer base and customer engagement, our revenue and financial results may be adversely affected. Any decrease in user retention, growth, or engagement could render our products and services less attractive to customers and lead to a decrease in revenue, and our business, operating results, and financial condition could be adversely affected. If our customer growth rate slows or declines, we will become increasingly dependent on our ability to maintain or increase levels of user engagement and monetization in order to drive growth of revenue.

Our operating expenses may increase in the future and we may not be successful in increasing our revenue to sufficiently offset these higher expenses, which could impact our ability to achieve profitability or positive cash flow from operations on a consistent basis and cause our business, operating results, and financial condition to be adversely affected.

Our operating expenses may increase in the future as we continue to grow our business. While we consistently evaluate opportunities to drive efficiency, we cannot guarantee that these efforts will be successful or that we will not need to increase operating expenditures in the future. Our operations may prove more expensive than we currently anticipate, and we may not succeed in increasing our net revenue sufficiently to offset these higher expenses. Additionally, our revenue growth may be negatively impacted by, among other things, reduced demand for our offerings, increased competition, adverse macroeconomic conditions, any decrease in the growth or size of our industry, regulatory uncertainty or scrutiny, changes that impact our ability to offer certain products or services, or failure of new products and services to gain market adoption. As a result, we cannot be certain that we will be able to achieve profitability or achieve positive operating cash flow on any quarterly or annual basis. If we are unable to effectively manage these risks and difficulties as we encounter them, our business, operating results, and financial condition may suffer.

If we do not effectively manage our growth, including through acquisitions and by maintaining and improving our systems and processes, our business, operating results, and financial condition could be adversely affected.

We have experienced, and may experience in the future, periods of significant growth. To effectively manage and capitalize on our growth periods, we will need to manage headcount, capital, and processes efficiently while making investments such as expanding our information technology and financial, operating, and administrative systems and controls, and such initiatives could strain our resources. We could experience operating difficulties in managing our business as it expands across numerous jurisdictions, including difficulties in hiring, training, managing and retaining a remote and evolving employee base, as well as challenges integrating acquired businesses, technologies, and personnel. If we do not adapt or scale to meet these evolving challenges, or if we fail to successfully integrate acquisitions, we may experience erosion to our brand, the quality of our products and services may suffer, and our company culture may be harmed. Moreover, the failure of our systems and processes could undermine our ability to provide accurate, timely, and reliable reports on our financial and operating results, including the financial statements provided herein, and could impact the effectiveness of our internal controls over financial reporting. In addition, our systems and processes may not prevent or detect all errors, omissions, or fraud. Any of the foregoing operational failures could lead to noncompliance with laws and regulations, loss of operating licenses or other authorizations, or loss of financial institution relationships that could substantially impair or even suspend company operations.

Successful implementation of our growth strategy will also require significant expenditures before any substantial associated revenue is generated and we cannot guarantee that these increased investments

will result in corresponding and offsetting revenue growth. For example, we may pay substantial premiums for acquired businesses and there can be no assurance that anticipated synergies or benefits will be realized on the timeline expected, or at all. Because we have a limited history operating our business at its current scale, it is difficult to evaluate our current business and future prospects, including our ability to plan for and model future growth. Our limited operating experience at this scale, combined with the rapidly evolving and volatile nature of the crypto asset market in which we operate, and other economic factors beyond our control, reduces our ability to accurately forecast quarterly or annual revenue.

Additionally, from time to time, we have realigned our resources and talent to meet evolving business needs. This has previously included layoffs and workforce reductions aimed at cutting costs, improving efficiency, and responding to economic shifts. If there are unforeseen expenses associated with such realignments in our business strategies, and we incur unanticipated charges or liabilities, then we may not be able to effectively realize the expected cost savings or other benefits of such actions. Failure to manage any growth or any scaling back of our operations could have an adverse effect on our business, operating results, and financial condition.

Our strategy and focus on delivering high-quality, compliant, easy-to-use, and secure crypto-related financial services may not maximize short-term or medium-term financial results.

We have taken, and expect to continue to take, actions that we believe are in the best interests of our customers and the long-term interests of our business, even if those actions do not necessarily maximize short-term or medium-term results. These include expending significant managerial, technical, and legal efforts on complying with laws and regulations that are applicable to our products and services and ensuring that our products are secure. We also focus on driving long-term engagement with our customers through innovation and developing new industry-leading products and technologies. These decisions may not be consistent with the short-term and medium-term expectations of our shareholders and may not produce the long-term benefits that we expect, which could have an adverse effect on our business, operating results, and financial condition.

Laws and regulations regarding conflicts of interest associated with the use of predictive data analytics, digital engagement practices, and similar technologies, if adopted and found to be applicable to our business, may require us to modify, limit, or discontinue our use of certain technologies and features contained within our products and services and may impact the way that we interact with existing and prospective customers, which could adversely affect our business, operating results, and financial condition.

Our products, services and educational offerings incorporate a holistic, customer-centric set of digital engagement practices, including educational content and notifications, which are designed, in part, to promote financial literacy and awareness and to provide customers with guidance and information to help them make better informed decisions about their crypto activity. Certain jurisdictions have proposed or are considering laws and regulations regarding conflicts of interest associated with the use of predictive data analytics, digital engagement practices, and similar technologies by broker-dealers, investment advisers and/or other securities market participants. If adopted and found to apply to our business, such laws or regulations may impose obligations on us that may require us to modify, limit, or discontinue our use of certain technologies and features used in connection with our products and services and/or to change the way that we interact with existing and prospective customers, which could adversely affect our business, operating results, and financial condition.

Because our long-term success depends, in part, on our ability to expand our sales to customers outside the United States, our business is susceptible to risks associated with international operations.

We currently have subsidiaries in the United States and abroad. We plan to enter into or increase our presence in additional markets around the world. We have a limited operating history outside the United

States, and our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to particular challenges of supporting a growing business in an environment of diverse cultures, languages, customs, tax laws, legal systems, alternate dispute systems, and regulatory systems. As we continue to expand our business and customer base outside the United States, we will be increasingly susceptible to risks associated with international operations. These risks and challenges include:

- difficulty establishing and managing international operations and the increased operations, travel, infrastructure, including establishment of local customer service operations, local infrastructure to manage supported cryptocurrency or other financial instruments and corresponding books and records, and legal and regulatory compliance costs associated with different jurisdictions;
- the need to vary pricing and margins to effectively compete in international markets;
- the need to adapt and localize our products and services for specific countries, including offering services and support in local languages;
- compliance with multiple, potentially conflicting and changing governmental laws and regulations across different jurisdictions;
- compliance with U.S. and foreign laws designed to combat money laundering and the financing of terrorist activities, as well as economic and trade sanctions;
- the need to comply with a greater set of law enforcement inquiries including those subject to mutual legal assistance treaties;
- compliance with the extraterritorial reach of any U.S. regulatory rules, including those imposed by the CFTC, SEC, FinCEN or other U.S. based regulators;
- difficulties obtaining and maintaining required licensing from regulators in foreign jurisdictions;
- competition with companies that have greater experience in the local markets, pre-existing relationships with customers in these markets or are subject to less regulatory requirements in local jurisdictions;
- varying levels of payments and blockchain technology adoption and infrastructure, and increased network, payment processing, banking, and other costs;
- compliance with anti-bribery laws, including compliance with the Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, and other local anticorruption laws;
- difficulties collecting in foreign currencies and associated foreign currency exposure;
- difficulties holding, repatriating, and transferring funds held in offshore bank accounts;
- difficulties adapting to foreign customary commercial practices, enforcing contracts and collecting accounts receivable, longer payment cycles and other collection difficulties;
- restrictions on crypto asset trading;
- stringent local labor laws and regulations;
- potentially adverse tax developments and consequences;
- antitrust and competition regulations; and
- regional economic and political conditions.

We may not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. We may face limited brand recognition in certain parts of the world that could lead to non-acceptance or delayed acceptance of our products and services by customers in new markets. We may also face challenges in complying with local laws and regulations. For example, we may be subject to

regulatory frameworks that are evolving, have not undergone extensive rulemaking, and could result in uncertain outcomes for our customers and/or our ability to offer competitive products in the broader onchain economy. Our failure to successfully manage these risks could harm our international operations and have an adverse effect on our business, operating results, and financial condition.

Disputes with our customers could adversely affect our brand, reputation, business, operating results, and financial condition.

From time to time we have been, and may in the future be, subject to claims and disputes with our customers with respect to our products and services, such as regarding the execution and settlement of crypto asset trades, fraudulent or unauthorized transactions, account takeovers, deposits and withdrawals of crypto assets, failures or malfunctions of our systems and services, or other issues relating to our products and services. For example, during periods of heavy Trading Volumes, we have received increased customer complaints. Additionally, the ingenuity of criminal fraudsters, combined with many consumer users' susceptibility to fraud, may cause our customers to be subject to ongoing account takeovers and identity fraud issues. While we have taken measures to detect and reduce the risk of fraud, there is no guarantee that they will be successful and, in any case, require continuous improvement and optimization for continually evolving forms of fraud to be effective. There can be no guarantee that we will be successful in detecting and resolving these disputes or defending ourselves in any of these matters, and any failure may result in impaired relationships with our customers, damage to our brand and reputation, and substantial fines and damages. In some cases, the measures we have implemented to detect and deter fraud have led to poor customer experiences, including indefinite account inaccessibility for some of our customers, which increases our customer support costs and can compound damages. We could incur significant costs in compensating our customers, such as if a transaction was unauthorized, erroneous, or fraudulent. We could also incur significant legal expenses resolving and defending claims, even those without merit. To the extent we are found to have failed to fulfill our regulatory obligations, we could also lose our authorizations or licenses or become subject to conditions that could make future operations more costly, impair our ability to grow, and adversely affect our business, operating results, and financial condition. We currently are, or may in the future become, subject to investigation and enforcement action by state, federal, and international consumer protection agencies, including the Consumer Financial Protection Bureau, the Federal Trade Commission (the "FTC"), state agencies and attorneys general in the United States, the U.K. Financial Conduct Authority, the U.K. Financial Ombudsman Service, and the U.K. Office of Fair Trading, each of which monitors customer complaints against us and, from time to time, escalates matters for investigation and potential enforcement against us.

While certain of our customer agreements contain arbitration provisions with class action waiver provisions that may limit our exposure to consumer class action litigation, some federal, state, and foreign courts have refused or may refuse to enforce one or more of these provisions, and there can be no assurance that we will be successful in enforcing these arbitration provisions, including the class action waiver provisions, in the future or in any given case. Legislative, administrative, or regulatory developments may directly or indirectly prohibit or limit the use of pre-dispute arbitration clauses and class action waiver provisions. Any such prohibitions or limitations on or discontinuation of the use of such arbitration or class action waiver provisions could subject us to additional lawsuits, including additional consumer class action litigation, and significantly limit our ability to avoid exposure from consumer class action litigation.

We may suffer losses due to staking, delegating, and other related services we provide to our customers.

Certain supported crypto assets enable holders to earn rewards by participating in decentralized governance, bookkeeping and transaction confirmation activities on their underlying blockchain networks, such as through staking activities, including staking through validation, delegating, and baking. We currently provide and expect to continue to provide such services for certain supported crypto assets to our customers in order to enable them to earn rewards based on crypto assets that we hold on their

behalf. For instance, as a service to customers and at their instruction, we operate staking nodes on certain blockchain networks utilizing customers' crypto assets and pass through the rewards received to those customers, less a service fee. In other cases, upon customers' instructions, we may delegate our customers' assets to third-party service providers that are unaffiliated with us. Some networks may further require customer assets to be transferred into smart contracts on the underlying blockchain networks not under our or anyone's control. If our validator, any third-party service providers, or smart contracts fail to behave as expected, suffer cybersecurity attacks, experience security issues, or encounter other problems, our customers' assets may be irretrievably lost. In addition, certain blockchain networks dictate requirements for participation in the relevant decentralized governance activity, and may impose penalties, or "slashing," if the relevant activities are not performed correctly, such as if the staker, delegator, or baker acts maliciously on the network, "double signs" any transactions, or experience extended downtimes. If we or any of our service providers are slashed by the underlying blockchain network, our customers' assets may be confiscated, withdrawn, or burnt by the network, resulting in losses for which we may be responsible. Furthermore, certain types of staking require the payment of transaction fees on the underlying blockchain network and such fees can become significant as the amount and complexity of the transaction grows, depending on the degree of network congestion and the price of the network token. If we experience a high volume of such staking requests from our customers on an ongoing basis, we could incur significant costs. Any penalties or slashing events could damage our brand and reputation, cause us to suffer financial losses, discourage existing and future customers from utilizing our products and services, and adversely affect our business, operating results, and financial condition.

We may not be able to generate sufficient cash to service our debt and other obligations, including our obligations under the 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and Senior Notes.

Our ability to make payments on our indebtedness, including the 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and Senior Notes, and our other obligations will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to attain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including each series of the 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and Senior Notes, and other obligations.

If we are unable to service our debt and other obligations from cash flows, we may need to refinance or restructure all or a portion of our debt obligations prior to maturity. Our ability to refinance or restructure our debt and other obligations will depend upon the condition of the capital markets and our financial condition at such time. Any refinancing or restructuring could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Statutory, contractual or other restrictions may also limit our subsidiaries' ability to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flows of our subsidiaries to make interest and principal payments on each series of the 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and Senior Notes.

If our cash flows are insufficient to fund our debt and other obligations and we are unable to refinance or restructure these obligations on commercially reasonable terms or at all, we could face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures, or to sell material assets or operations to meet our debt and other obligations. We cannot assure you that we would be able to implement any of these alternative measures on satisfactory terms or at all or that the proceeds from such alternatives would be adequate to meet any debt or other obligations when due. If it becomes necessary to implement any of these alternative measures, our business, operating results, and financial condition could be adversely affected.

We have a substantial amount of indebtedness and other obligations, which could adversely affect our financial position and prevent us from fulfilling our obligations under the 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and Senior Notes.

We have a substantial amount of indebtedness and other obligations. As of December 31, 2025, we had approximately $7.28 billion in aggregate principal amount of outstanding long-term indebtedness (excluding crypto asset borrowings), which includes $1.74 billion of our Senior Notes, $1.27 billion of our 2026 Convertible Notes, $1.50 billion of our 2029 Convertible Notes, $1.27 billion of our 2030 Convertible Notes, and $1.50 billion of our 2032 Convertible Notes.

Our substantial indebtedness and other obligations may:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on our 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032, Convertible Notes, Senior Notes, and our other obligations;
- limit our ability to use our cash flow for working capital, capital expenditures, acquisitions, or other general business purposes;
- increase our cost of borrowing;
- require us to use a substantial portion of our cash flow from operations to make debt service payments and pay our other obligations when due;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions, including changes in interest rates and foreign exchange rates.

We provide secured loans to our customers, which exposes us to credit risks and may cause us to incur financial or reputational harm.

We provide commercial loans to qualified customers secured by their fiat or crypto asset holdings, including USDC, on our platform, which exposes us to the risk of our borrowers' inability to repay such loans. In addition, such activity results in us being subject to certain lending laws and regulations in the applicable jurisdiction and as a result we may be subject to additional regulatory scrutiny. In the future we may enter into credit arrangements with financial institutions to obtain more capital. Any termination or interruption in the financial institutions' ability to lend to us could interrupt our ability to provide capital to qualified customers to the extent we rely on such credit lines to continue to offer or to grow such products. Further, our credit approval process, pricing, loss forecasting, and scoring models may contain errors or may not adequately assess creditworthiness of our borrowers, or may be otherwise ineffective, resulting in incorrect approvals or denials of loans. It is also possible that loan applicants could provide false or incorrect information. While we have procedures in place to manage our credit risk, such as conducting due diligence on our customers and running stress test simulations to monitor and manage exposures, including any exposures resulting from loans collateralized with crypto assets, we remain subject to risks associated with our borrowers' creditworthiness and our approval process.

Borrower loan loss rates may be significantly affected by economic downturns or general economic conditions beyond our control and beyond the control of individual borrowers. In particular, loss rates on loans may increase due to factors such as prevailing market conditions in our industry, the price of Bitcoin and other crypto assets, which have experienced significant fluctuations, the amount of liquidity in the markets, and other factors. Borrowers may seek protection under federal bankruptcy law or similar laws. If a borrower of a loan files for bankruptcy (or becomes the subject of an involuntary petition), a stay may go into effect that will automatically put any pending collection actions on the loan on hold and prevent further collection action absent bankruptcy court approval. The efficacy of our security interest in customer

collateral is not guaranteed under applicable state law or the Uniform Commercial Code and therefore we may be exposed to loss in the event of a customer default, even if we appear to be secured against such default. While we have not incurred any material losses to date, if any of the foregoing events were to occur, our reputation and relationships with borrowers, and our financial results, could be harmed. We intend to continue to explore other products, models, and structures for offering commercial financing, and other forms of credit and loan products. Some of those models or structures may require, or be deemed to require, additional data, procedures, partnerships, licenses, regulatory approvals, or capabilities that we have not yet obtained or developed.

We are exposed to transaction losses due to chargebacks, refunds, or returns as a result of fraud or uncollectability that could adversely affect our business, operating results, and financial condition.

Certain of our products and services are paid for by electronic transfers from bank accounts, which exposes us to risks associated with returns and insufficient funds. Furthermore, some of our products and services are paid for by credit and debit cards through payment processors, which exposes us to risks associated with chargebacks and refunds. These risks could arise from fraud, misuse, unintentional use, settlement delay, insufficiency of funds, or other activities. Also, criminals are using increasingly sophisticated methods to engage in illegal activities, such as counterfeiting and fraud. If we are unable to collect such amounts from the customer, or if the customer refuses or is unable, due to bankruptcy or other reasons, to reimburse us, we bear the loss for the amount of the chargeback, refund, or return.

While we have policies and procedures to manage and mitigate these risks, we cannot be certain that such processes will be effective. Our failure to limit chargebacks and fraudulent transactions could increase the number of returns, refunds, and chargebacks that we have to process. In addition, if the number of returns, refunds, and chargebacks increases, card networks or our financial institution partners could require us to increase reserves, impose penalties on us, charge additional or higher fees, or terminate their relationships with us. Failure to effectively manage risk and prevent fraud could increase our chargeback, refund, and return losses or cause us to incur other liabilities. Increases in chargebacks, refunds, returns, or other liabilities could have an adverse effect on our operating results, financial condition, and cash flows.

We route orders through third-party trading venues in connection with our Coinbase Prime trading service. The loss or failure of any such trading venues could adversely affect our business, operating results, and financial condition.

In connection with our Prime trading service, we routinely route customer orders to third-party exchanges or other trading venues. In connection with these activities, we generally hold cash and other crypto assets with such third-party exchanges or other trading venues in order to effect customer orders. If we were to experience a disruption in our access to these third-party exchanges and trading venues, our Prime trading service could be adversely affected to the extent that we are limited in our ability to execute order flow for our Prime customers. In addition, while we have policies and procedures to help mitigate our risks related to routing orders through third-party trading venues, if any of these third-party trading venues experience any technical, legal, regulatory, or other adverse events, such as shutdowns, delays, system failures, suspension of withdrawals, illiquidity, insolvency, or loss of customer assets, we might not be able to fully recover the cash and other crypto assets that we have deposited with these third parties. As a result, our business, operating results, and financial condition could be adversely affected.

Any acquisitions and investments that we make could require significant management attention, disrupt our business, result in dilution to our shareholders, and could adversely affect our business, operating results, and financial condition.

As part of our business strategy, we routinely conduct discussions and evaluate opportunities for possible acquisitions, strategic investments, entries into new businesses, joint ventures, and other transactions. We have made, and may continue to make, acquisitions of and investments in, among other

things, specialized employees and complementary companies, products, services, licenses, or technologies.

For example, as a result of our acquisition of Deribit in August 2025, we now provide additional cryptocurrency products and services internationally, including options and perpetual swaps. If we are unable to successfully integrate Deribit or comply with evolving U.S. and international crypto and derivatives regulations applicable to our expanded operations and products, we could be required to modify or discontinue certain offerings, face limitations on our ability to onboard or serve customers in key markets, incur substantial compliance and remediation costs, or be subject to penalties and other enforcement actions, any of which could adversely affect our business, operating results, and financial condition.

In the future, the pace and scale of our acquisitions may increase and may include larger acquisitions than we have done historically. We also invest in companies and technologies, many of which are private companies and technologies that are highly speculative in nature. In the future, we may not be able to find other suitable acquisition and investment candidates, and we may not be able to complete acquisitions or make investments on favorable terms, if at all. In some cases, the costs of such acquisitions and investments may be substantial, and there is no assurance that we will receive a favorable return on investment for our acquisitions and investments. We have and may in the future be required to write off acquisitions or investments. Moreover, our previous and future acquisitions and investments may not achieve our goals, and any future acquisitions and investments we complete could be viewed negatively by customers, developers, advertisers, or investors. In addition, if we fail to successfully close or integrate any acquisitions, or integrate the products or technologies associated with such acquisitions into our company, our business, operating results, and financial condition could be adversely affected. Our ability to acquire and integrate companies, products, services, licenses, employees, or technologies in a successful manner is unproven. Any integration process may require significant time and resources, and we may not be able to manage the process successfully, including successfully securing regulatory approvals which may be required to close the transaction and to continue to operate the target firm's business or products in a manner that is useful to us. We may not successfully evaluate or utilize the acquired products, services, technology, or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition, which could adversely affect our business, operating results, and financial condition. The sale of equity or issuance of debt to finance any such acquisitions could result in dilution to our shareholders, which, depending on the size of the acquisition, may be significant. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

If we fail to develop, maintain, and enhance our brand and reputation, our business, operating results, and financial condition could be adversely affected.

Our brand and reputation are key assets and a competitive advantage. Maintaining, protecting, and enhancing our brand depends largely on the success of our marketing efforts, ability to provide consistent, high-quality, and secure products, services, features, and support, and our ability to successfully secure, maintain, and defend our rights to use the "Coinbase" mark and other trademarks important to our brand. We believe that the importance of our brand will increase as competition further intensifies. Our brand and reputation could be harmed if we fail to achieve these objectives or if our public image were to be tarnished by negative publicity, unexpected events, or actions by third parties. Unfavorable publicity regarding, for example, our product changes, product quality, litigation or regulatory activity, privacy and data security practices, terms of service, employment matters, the use of our products, services, or supported crypto assets for illicit or objectionable ends, the actions of our customers, or the actions of other companies that provide similar services to ours, has in the past, and could in the future, adversely affect our reputation. Moreover, to the extent that we acquire a company and maintain that acquired company's separate brand, we could experience brand dilution or fail to retain positive impressions of our own brand to the extent such impressions are instead attributed to the acquired company's brand. In addition, because we are a founder-led company, actions by, or

unfavorable publicity about, Brian Armstrong, our co-founder and Chief Executive Officer, may adversely impact our brand and reputation. Such negative publicity also could have an adverse effect on the size and engagement of our customers and could result in decreased revenue, which could adversely affect our business, operating results, and financial condition.

Key business metrics and other estimates are subject to inherent challenges in measurement and change as our business evolves, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.

We regularly review our key business metrics to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions. These key business metrics are calculated using internal company data and have not been validated by an independent third-party. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement at the time of reporting, there are inherent challenges in such measurements. If we fail to maintain an effective analytics platform, our key business metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. Additionally, we may in the future calculate certain key business metrics using third-party data. While we believe the third-party data we have used in the past or may use in the future is reliable, we have not independently verified and may not in the future independently verify the accuracy or completeness of the data contained in such sources and there can be no assurance that such data is free of error. Any inaccuracy in the third-party data we use could cause us to overstate or understate our key business metrics. We regularly review our processes for calculating these metrics, and from time to time we make adjustments to improve their accuracy. Additionally, our MTUs metric is measured at a point in time and as our products and internal processes for calculating these metrics evolve over time, a previously reported number could fluctuate. We generally will not update previously disclosed key business metrics for any such inaccuracies or adjustments that are immaterial.

Our key business metrics may also be impacted by compliance or fraud-related bans, technical incidents, or false or spam accounts in existence on our platform. We regularly deactivate fraudulent and spam accounts that violate our terms of service, and exclude these users from the calculation of our key business metrics; however, we may not succeed in identifying and removing all such accounts from our platform. Additionally, users are not prohibited from having more than one account and our MTUs metric may overstate the number of unique customers who have registered an account on our platform as one customer may register for, and use, multiple accounts with different email addresses, phone numbers, or usernames. Furthermore, MTUs may overstate the number of unique consumers due to differences in product architecture or user behavior, which may cause MTUs to fluctuate. For example, a user may currently have an account on the Base App (formerly Coinbase Wallet) that is unlinked to their registered account on our platform, but then choose to link these accounts in the future as our product offerings evolve. To the extent that the user had activity in both their Wallet and their registered account in the measurement period, what was previously captured as two unique MTUs would now be counted as a single MTU. If MTUs or our other key business metrics provide us with incorrect or incomplete information about users and their behavior, we may make inaccurate conclusions about our business.

We may change our key business metrics from time to time, which may be perceived negatively. Given the rapid evolution of the crypto markets and our revenue sources, we regularly evaluate whether our key business metrics remain meaningful indicators of the performance of our business. As a result of these evaluations, in the past we have decided to make changes, and in the future may make additional changes, to our key business metrics, including adding, eliminating, or replacing existing metrics. Further, if investors or the media perceive any changes to our key business metrics disclosures negatively, our business, operating results, and financial condition could be adversely affected.

Our platform may be exploited to facilitate illegal activity such as fraud, money laundering, gambling, tax evasion, and scams. If our platform is used to further such illegal activities, our business, operating results, and financial condition could be adversely affected.

Our platform may be exploited to facilitate illegal activity such as fraud, money laundering, gambling, tax evasion, sanctions evasion, and scams. We or our partners may be specifically targeted by individuals seeking to conduct fraudulent or otherwise illicit transfers, and it may be difficult or impossible for us to detect and avoid such transactions in certain circumstances. The use of our platform for illegal or improper purposes could subject us to claims, individual and class action lawsuits, and government and regulatory investigations, prosecutions, enforcement actions, inquiries, or requests that could result in liability and reputational harm for us. Moreover, certain activities that may be legal in one jurisdiction may be illegal in another jurisdiction, and certain activities that are at one time legal may in the future be deemed illegal in the same jurisdiction. As a result, there is significant uncertainty and cost associated with detecting and monitoring transactions for compliance with local laws. In the event that a customer is found responsible for intentionally or inadvertently violating the laws in any jurisdiction, we may be subject to governmental inquiries, enforcement actions, prosecuted, or otherwise held secondarily liable for aiding or facilitating such activities. Changes in law have also increased the penalties for money transmitters for certain illegal activities, and government authorities may consider increased or additional penalties from time to time. Owners of intellectual property rights or government authorities may seek to bring legal action against money transmitters, including us, for involvement in the sale of infringing or allegedly infringing items. Any threatened or resulting claims could result in reputational harm, and any resulting liabilities, loss of transaction volume, or increased costs could harm our business.

Moreover, while fiat currencies can be used to facilitate illegal activities, crypto assets are relatively new and, in many jurisdictions, may be lightly regulated or largely unregulated. Many types of crypto assets have characteristics, such as the speed with which digital currency transactions can be conducted, the ability to conduct transactions without the involvement of regulated intermediaries, the ability to engage in transactions across multiple jurisdictions, the irreversible nature of certain crypto asset transactions, and encryption technology that anonymizes these transactions, that make crypto assets susceptible to use in illegal activity. U.S. federal regulatory authorities and law enforcement agencies, such as the Department of Justice, the Department of the Treasury, SEC, CFTC, FTC, FinCEN or the Internal Revenue Service (“IRS”), various state securities and financial regulators, such as the NYDFS, and similar foreign regulatory authorities, have taken and continue to take legal actions against persons and entities alleged to be engaged in fraudulent schemes or other illicit activity involving crypto assets. We also support crypto assets that incorporate privacy-enhancing features, and may from time to time support additional crypto assets with similar functionalities. These privacy-enhancing crypto assets obscure the identities of sender and receiver, and may prevent law enforcement officials from tracing the source of funds on the blockchain. Facilitating transactions in these crypto assets may cause us to be at increased risk of liability arising out of anti-money laundering and economic sanctions laws and regulations.

While we believe that our risk management and compliance framework is designed to detect significant illicit activities conducted by our potential or existing customers, we cannot ensure that we will be able to detect all illegal activity on our platform. Base Chain (formerly Base), an open source permissionless L2 protocol built on the Ethereum blockchain developed by us, has been in the past, and may in the future, be a target for scam tokens or other illegal activity. For example, in August 2023, a number of fraudulent tokens were identified and traded on Base Chain blockchain. As we continue to develop Base Chain, and in light of this fraudulent activity, we continue to invest in improving our security processes, including through our in-house blockchain monitoring capabilities, third-party tools for identifying malicious and out of pattern events, and the monitoring of contract source code and bytecode on Base Chain against a database of known scam code patterns. While to date, such illegal or fraudulent activity on Base Chain has not had a material impact on our business, operating results, financial condition, or cash flows, future illegal activity could adversely affect our business, operating results, financial condition or cash flows and our efforts to identify and remedy such illegal or fraudulent activity

may not be successful. If our platform is used to further such illegal activities, our business, operating results, and financial condition could be adversely affected.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, operating results, and financial condition.

Our ability to comply with applicable complex and evolving laws, regulations, and rules is largely dependent on the establishment, maintenance, and scaling of our compliance, internal audit, and reporting systems to continuously keep pace with our customer activity and transaction volume, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have devoted significant resources to develop policies and procedures to identify, monitor, and manage our risks, and expect to continue to do so in the future, we cannot assure you that our policies and procedures are and will always be effective or that we have been and will always be successful in monitoring or evaluating the risks to which we are or may be exposed in all market environments or against all types of risks, including unidentified or unanticipated risks. Our risk management policies and procedures rely on a combination of technical and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. Further, market disruptions in the future may cause us to reevaluate our risk management policies and procedures. Accordingly, in the future, we may identify gaps in such policies and procedures or existing gaps may become higher risk, and may require significant resources and management attention. Our risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing failures. In addition, we may elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, which could expose us to the risk of greater losses.

Regulators periodically review our compliance with our own policies and procedures and with a variety of laws and regulations. We have received in the past and may from time to time receive additional examination reports citing violations of rules and regulations and inadequacies in existing compliance programs, and requiring us to enhance certain practices with respect to our compliance program, including due diligence, training, monitoring, reporting, and recordkeeping. If we fail to comply with these, or do not adequately remediate certain findings, regulators could take a variety of actions that could impair our ability to conduct our business, including, but not limited to, delaying, denying, withdrawing, or conditioning approval of certain products and services. In addition, regulators have broad enforcement powers to censure, fine, issue cease and desist orders, prohibit us from engaging in some of our business activities, or revoke our licenses. We face significant intervention by regulatory authorities, including extensive examination and surveillance activities, and will continue to face the risk of significant intervention by regulatory authorities in the future. In the case of non-compliance or alleged non-compliance, we could be subject to investigations and proceedings that may result in substantial penalties or civil lawsuits, including by customers, for damages which can be significant. Any of these outcomes would adversely affect our reputation and brand and our business, operating results, and financial condition. Some of these outcomes could adversely affect our ability to conduct our business.

We hold certain investments in DeFi protocols and may suffer losses if they do not function as expected.

We hold investments in various DeFi protocols. These protocols achieve their investment purposes through self-executing smart contracts that allow users to invest crypto assets in a pool from which other users can borrow without requiring an intermediate party to facilitate these transactions. These investments earn interest to the investor based on the rates at which borrowers repay the loan, and can generally be withdrawn with no restrictions. However, these DeFi protocols are subject to various risks, including uncertain regulatory and compliance conditions in large markets such as the United States, the risk that the underlying smart contract is insecure, the risk that borrowers may default and the investor will

not be able to recover its investment, the risk that any underlying collateral may experience significant volatility, and the risk of certain core developers with protocol administration rights can make unauthorized or harmful changes to the underlying smart contract. If any of these risks materialize, our investments in these DeFi protocols may be adversely impacted.

We may suffer losses due to abrupt and erratic market movements.

The crypto asset market has been characterized by significant volatility and unexpected price movements, and has experienced significant declines in the past. Certain crypto assets may become more volatile and less liquid in a very short period of time, resulting in market prices being subject to erratic and abrupt market movement, which could harm our business. For instance, abrupt changes in volatility or market movement can lead to extreme pressures on our platform and infrastructure that can lead to inadvertent suspension of services across parts of the platform or the entire platform. As a result, from time to time we experience outages. For example, in 2025, we experienced approximately 10 outages, with an average outage duration of 74.2 minutes. Outages can lead to increased customer service expense, can cause customer loss and reputational damage, result in inquiries and actions by regulators, and can lead to other damages for which we may be responsible.

Risks Related to Crypto Assets

Due to unfamiliarity and some negative publicity associated with crypto asset platforms, confidence or interest in crypto asset platforms may decline.

Crypto asset platforms are relatively new. Many of our competitors are unlicensed, unregulated, operate without supervision by any governmental authorities, and do not provide the public with significant information regarding their ownership structure, management team, corporate practices, cybersecurity, and regulatory compliance. As a result, customers and the general public may lose confidence or interest in crypto asset platforms, including regulated platforms like ours.

Since the inception of our industry, numerous crypto asset platforms have been sued, investigated, or shut down due to fraud, manipulative practices, business failure, and security breaches. In many of these instances, customers of these platforms were not compensated or made whole for their losses. Larger platforms like us are more appealing targets for hackers and malware, and may also be more likely to be targets of regulatory enforcement actions. For example, in February 2014, Mt. Gox, the then largest crypto asset platform worldwide, filed for bankruptcy protection in Japan after an estimated 700,000 Bitcoins were stolen from its wallets. In May 2019, Binance, one of the world's largest platforms, was hacked, resulting in losses of approximately $40 million, and in February 2021, Bitfinex settled a long-running legal dispute with the State of New York related to Bitfinex's alleged misuse of over $800 million of customer assets. The failure of several prominent crypto trading venues and lending platforms in 2022 resulted in a loss of confidence in the broader industry, adverse reputational impact to crypto asset platforms, increased negative publicity surrounding crypto more broadly, heightened scrutiny by regulators and lawmakers and a call for increased regulations of crypto assets and crypto asset platforms.

In addition, there have been reports that a significant amount of crypto asset trading volume on crypto asset platforms is fabricated and false in nature, with a specific focus on unregulated platforms located outside the United States. Such reports may indicate that the market for crypto asset platform activities is significantly smaller than otherwise understood.

Negative perception, a lack of stability and standardized regulation in our industry, and the closure or temporary shutdown of crypto asset platforms due to fraud, business failure, hackers or malware, or government mandated regulation, and associated losses suffered by customers may continue to reduce confidence or interest in our industry and result in greater volatility of the prices of assets, including significant depreciation in value. Any of these events could have an adverse impact on our business and our customers' perception of us, including decreased use of our platform and loss of customer demand for our products and services.

Depositing and withdrawing crypto assets into and from our platforms involve risks, which could result in loss of customer assets, customer disputes and other liabilities, which could adversely affect our business, operating results, and financial condition.

In order to own, transfer and use a crypto asset on its underlying blockchain network, a person must have a private and public key pair associated with a network address, commonly referred to as a "wallet." Each wallet is associated with a unique "public key" and "private key" pair, each of which is a string of alphanumerical characters. To deposit crypto assets held by a customer onto our platforms, a customer must "sign" a transaction that consists of the private key of the wallet from where the customer is transferring crypto assets, the public key of a wallet that we control which we provide to the customer, and broadcast the deposit transaction onto the underlying blockchain network. Similarly, to withdraw crypto assets from our platforms, the customer must provide us with the public key of the wallet that the crypto assets are to be transferred to, and we would be required to "sign" a transaction authorizing the transfer. In addition, some crypto networks require additional information to be provided in connection with any transfer of crypto assets to or from our platforms. A number of errors can occur in the process of depositing or withdrawing crypto assets into or from our platforms, such as typos, mistakes, or the failure to include the information required by the blockchain network. For instance, a user may incorrectly enter our wallet's public key or the desired recipient's public key when depositing and withdrawing from our platforms, respectively. Alternatively, a user may transfer crypto assets to a wallet address that the user does not own, control or hold the private keys to. In addition, each wallet address is only compatible with the underlying blockchain network on which it is created. For instance, a Bitcoin wallet address can only be used to send and receive Bitcoins. If any Ethereum or other crypto assets are sent to a Bitcoin wallet address, or if any of the foregoing errors occur, all of the customer's sent crypto assets will be permanently and irretrievably lost with no means of recovery. We have encountered and expect to continue to encounter similar incidents with our customers. Such incidents could result in customer disputes, damage to our brand and reputation, legal claims against us, and financial liabilities, any of which could adversely affect our business, operating results, and financial condition.

Moreover, we hold customer assets one-to-one at all times and we have procedures to process redemptions and withdrawals expeditiously, following the terms of the applicable user agreements. We have not experienced excessive redemptions or withdrawals, or prolonged suspended redemptions or withdrawals, of crypto assets to date. However, similar to traditional financial institutions, we may experience temporary process-related withdrawal delays. For example, we, and traditional financial institutions, may experience such delays if there is a significant volume of withdrawal requests that is vastly beyond anticipated levels. This does not mean we cannot or will not satisfy withdrawals, but this may mean a temporary delay in satisfying withdrawal requests, which we still expect to be satisfied within the withdrawal timelines set forth in the applicable user agreements or otherwise communicated by us. To the extent we have process-related delays, even if brief or due to blockchain network congestion or heightened redemption activity, and within the terms of an applicable user agreement or otherwise communicated by us, we may experience increased customer complaints and damage to our brand and reputation and face additional regulatory scrutiny, any of which could adversely affect our business, operating results, and financial condition.

A temporary or permanent blockchain "fork" to any supported crypto asset could adversely affect our business, operating results, and financial condition.

Blockchain protocols, including Bitcoin and Ethereum, are open source. Any user can download the software, modify it, and then propose that Bitcoin, Ethereum, or other blockchain protocols users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the Bitcoin, Ethereum or other blockchain protocol networks, as applicable, remain uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the impacted blockchain protocol network and respective blockchain, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the

existence of two parallel versions of the Bitcoin, Ethereum, or other blockchain protocol network, as applicable, running simultaneously, but with each split network's crypto asset lacking interchangeability.

Both Bitcoin and Ethereum protocols have been subject to "forks" that resulted in the creation of new networks, including Bitcoin Cash ABC, Bitcoin Cash SV, Bitcoin Diamond, Bitcoin Gold, Ethereum Classic, EthereumPOW, and others. Some of these forks have caused fragmentation among platforms as to the correct naming convention for forked crypto assets. Due to the lack of a central registry or rulemaking body, no single entity has the ability to dictate the nomenclature of forked crypto assets, causing disagreements and a lack of uniformity among platforms on the nomenclature of forked crypto assets, and which results in further confusion to customers as to the nature of assets they hold on platforms. In addition, several of these forks were contentious and as a result, participants in certain communities may harbor ill will towards other communities. As a result, certain community members may take actions that adversely impact the use, adoption, and price of Bitcoin, Ethereum, or any of their forked alternatives.

Furthermore, hard forks can lead to new security concerns. For instance, when the Ethereum and Ethereum Classic networks split in July 2016, replay attacks, in which transactions from one network were rebroadcast on the other network to achieve "double-spending," plagued platforms that traded Ethereum through at least October 2016, resulting in significant losses to some crypto asset platforms. Similar replay attacks occurred in connection with the Bitcoin Cash and Bitcoin Cash SV network split in November 2018. Another possible result of a hard fork is an inherent decrease in the level of security due to the splitting of some mining power across networks, making it easier for a malicious actor to exceed 50% of the mining power of that network, thereby making crypto assets that rely on proof-of-work more susceptible to attack, as has occurred with Ethereum Classic.

We do not believe that we are required to support any fork or airdrop or provide the benefit of any forked or airdropped crypto asset to our customers. However, we have in the past and may in the future continue to be subject to claims by customers arguing that they are entitled to receive certain forked or airdropped crypto assets by virtue of crypto assets that they hold with us. If any customers succeed on a claim that they are entitled to receive the benefits of a forked or airdropped crypto asset that we do not or are unable to support, we may be required to pay significant damages, fines or other fees to compensate customers for their losses.

Future forks may occur at any time. A fork can lead to a disruption of networks and our information technology systems, cybersecurity attacks, replay attacks, or security weaknesses, any of which can further lead to temporary or even permanent loss of our and our customers' assets. Such disruption and loss could cause us to be exposed to liability, even in circumstances where we have no intention of supporting an asset compromised by a fork.

We currently support, and expect to continue to support, certain smart contract-based crypto assets. If the underlying smart contracts for these crypto assets do not operate as expected, they could lose value and our business, operating results, and financial condition could be adversely affected.

We currently support, and expect to continue to support, various crypto assets that represent units of value on smart contracts deployed on a third-party blockchain. Smart contracts are programs that store and transfer value and execute automatically when certain conditions are met. Since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming and design can have damaging effects. For instance, in April 2018, a batch overflow bug was found in many Ethereum-based ERC20-compatible smart contract tokens that allowed hackers to create a large number of smart contract tokens, causing multiple crypto asset platforms worldwide to shut down ERC20-compatible token trading. Similarly, in March 2020, a design flaw in the MakerDAO smart contract caused forced liquidations of crypto assets at significantly discounted prices, resulting in millions of dollars of losses to users who had deposited crypto assets into the smart contract. If any such vulnerabilities or flaws come to fruition, smart contract-based crypto assets, including those held by our customers on our platforms, may suffer

negative publicity, be exposed to security vulnerabilities, decline significantly in value, and lose liquidity over a short period of time.

In some cases, smart contracts can be controlled by one or more “admin keys” or users with special privileges, or “super users.” These users have the ability to unilaterally make changes to the smart contract, enable or disable features on the smart contract, change how the smart contract receives external inputs and data, and make other changes to the smart contract. For smart contracts that hold a pool of reserves, these users may also be able to extract funds from the pool, liquidate assets held in the pool, or take other actions that decrease the value of the assets held by the smart contract in reserves. Even for crypto assets that have adopted a decentralized governance mechanism, such as smart contracts that are governed by the holders of a governance token, such governance tokens can be concentrated in the hands of a small group of core community members, who would be able to make similar changes unilaterally to the smart contract. If any such super user or group of core members unilaterally make adverse changes to a smart contract, the design, functionality, features and value of the smart contract, its related crypto assets may be harmed. In addition, assets held by the smart contract in reserves may be stolen, misused, burnt, locked up or otherwise become unusable and irrecoverable. These super users can also become targets of hackers and malicious attackers. If an attacker is able to access or obtain the super user privileges of a smart contract, or if a smart contract’s super users or core community members take actions that adversely affect the smart contract, our customers who hold and transact in the affected crypto assets may experience decreased functionality and value of the applicable crypto assets, up to and including a total loss of the value of such crypto assets. Although we do not control these smart contracts, any such events could cause customers to seek damages against us for their losses, result in reputational damage to us, or in other ways adversely affect our business, operating results, and financial condition.

From time to time, we may encounter technical issues in connection with the integration of supported crypto assets and changes and upgrades to their underlying networks, which could adversely affect our business, operating results, and financial condition.

In order to support any supported crypto asset, a variety of front and back-end technical and development work is required to implement our wallet, custody, trading, staking and other solutions for our customers, and to integrate such supported crypto asset with our existing technical infrastructure. For certain crypto assets, a significant amount of development work is required and there is no guarantee that we will be able to integrate successfully with any existing or future crypto asset, or that such integration will be secure against blockchain-level exploits or vulnerabilities. In addition, such integration may introduce software errors or weaknesses into our platform, including our existing infrastructure. Even if such integration is initially successful, any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents, or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to our platform. If we are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support such crypto asset, our customers’ assets may be frozen or lost, the security of our hot, warm, or cold wallets may be compromised, and our platform and technical infrastructure may be affected, all of which could adversely affect our business, operating results, and financial condition.

If miners or validators of any supported crypto asset demand high transaction fees, our business, operating results, and financial condition could be adversely affected.

We charge blockchain transaction fees when a customer sends certain crypto assets from their Coinbase account to a non-Coinbase account. We estimate the blockchain transaction fee based on the cost that we will incur to process the withdrawal transaction on the underlying blockchain network. In addition, we also pay blockchain transaction fees when we move crypto assets for various operational purposes, such as when we transfer crypto assets between our hot and cold wallets, for which we do not charge our customers. However, blockchain transaction fees have been and may continue to be unpredictable. If the block rewards for miners on any blockchain network are not sufficiently high to incentivize miners, miners may demand higher transaction fees, or collude to reject low transaction fees

and force users to pay higher fees. Although we generally attempt to pass blockchain transaction fees relating to customer withdrawals through to our customers, we have in the past incurred, and expect to incur from time to time, losses associated with the payment of blockchain transaction fees in excess of what we charge our customers, which could adversely affect our business, operating results, and financial condition.

Future developments regarding the treatment of crypto assets for U.S. and foreign tax purposes could adversely affect our business, operating results, and financial condition.

Due to the nature of crypto assets and the absence of comprehensive legal and tax guidance with respect to crypto asset products and transactions, many significant aspects of the U.S. and foreign tax treatment of transactions involving crypto assets, such as the purchase and sale of crypto assets on our platform, as well as the provision of blockchain rewards and other crypto asset incentives and rewards products, are uncertain, and it is unclear whether, when and what guidance may be issued in the future on the treatment of crypto asset transactions for U.S. and foreign tax purposes.

In 2014, the IRS released Notice 2014-21, discussing certain aspects of "virtual currency" for U.S. federal income tax purposes and, in particular, stating that such virtual currency (i) is "property," (ii) is not "currency" for purposes of the rules relating to foreign currency gain or loss, and (iii) may be held as a capital asset. From time to time, the IRS has released other guidance relating to the tax treatment of virtual currency or crypto assets reflecting the IRS's position on certain issues. The IRS has not addressed many other significant aspects of the U.S. federal income tax treatment of crypto assets and related transactions.

There continues to be uncertainty with respect to the timing, character, and amount of income inclusions for various crypto asset transactions including, but not limited to lending and borrowing crypto assets, staking, and other crypto asset incentives and products that we offer. Although we believe our treatment of crypto asset transactions for federal income tax purposes is consistent with existing positions from the IRS and/or existing U.S. federal income tax principles, because of the advances in crypto asset innovations and the increasing variety and complexity of crypto asset transactions and products, it is possible the IRS and various U.S. states may disagree with our treatment of certain crypto asset offerings for U.S. tax purposes, which could adversely affect our customers and the vitality of our business. Similar uncertainties exist in the foreign markets in which we operate with respect to direct and indirect taxes, and these uncertainties and potential adverse interpretations of tax law could impact the amount of tax we and our non-U.S. customers are required to pay, and the vitality of our platforms outside of the United States.

There can be no assurance that the IRS, U.S. state revenue agencies, or other foreign tax authorities, will not alter their respective positions with respect to crypto assets in the future or that a court would uphold the treatment set forth in existing positions. It also is unclear what additional tax authority positions, regulations, or legislation may be issued in the future on the treatment of existing crypto asset transactions and future crypto asset innovations under U.S. federal, U.S. state, or foreign tax law. Any such developments could result in adverse tax consequences for holders of crypto assets and could have an adverse effect on the value of crypto assets and the broader crypto assets markets. Future technological and operational developments that may arise with respect to crypto assets may increase the uncertainty with respect to the treatment of crypto assets for U.S. and foreign tax purposes. The uncertainty regarding tax treatment of crypto asset transactions impacts our customers, and could impact our business, both domestically and abroad.

Our tax information reporting obligations with respect to crypto transactions may be subject to further scrutiny in light of the implementation of the U.S. and global broker reporting regime for tax reporting.

In 2021, the U.S. Congress passed the Infrastructure Investment and Jobs Act (the "IIJA"), providing that brokers would be responsible for reporting to the IRS the transactions of their customers in digital assets, including transfers to other exchanges or to digital asset wallets not connected to any exchange.

In 2024, the U.S. Treasury Department and the IRS released final regulations and issued other administrative guidance on tax information reporting for digital assets (collectively, the "Final Regulations") that are applicable, in certain cases as of January 1, 2025.

Although we believe we are compliant with U.S. tax reporting and withholding requirements, our compliance with the Final Regulations, including but not limited to U.S. onboarding requirements through Forms W-9 and W-8, backup withholding, non-resident alien withholding, and Form 1099 and Form 1042-S reporting obligations, may be subject to scrutiny and may be challenged. There is a risk that we may not properly implement processes and procedures necessary to comply with the Final Regulations, may misinterpret the IIJA, the Final Regulations, or the administrative guidance, or may experience disruptions in the systems recently built. If the IRS determines that we are not in compliance with our tax reporting or withholding obligations, significant taxes and penalties may be imposed, which could adversely affect our financial position. The Final Regulations require us to invest substantially in new compliance processes and procedures, which also could adversely affect our financial position. Further, the IRS may issue additional guidance with respect to tax reporting and withholding obligations, which could impose additional burdens on us and result in significant taxes and penalties that could adversely affect our financial position.

Similarly, new rules for reporting crypto assets under the global "common reporting standard" (CRS) and the "crypto-asset reporting framework" (CARF) have been implemented on our operations, creating new obligations and a need to continue investing in new onboarding and reporting infrastructure. Such rules have been adopted by numerous member and observer states of the "Organization for Economic Cooperation and Development" and by the European Commission on behalf of the member states of the European Union. These new rules may give rise to potential liabilities or disclosure requirements for prior customer arrangements and operational challenges that affect how we onboard our customers and report their transactions to taxing authorities. Additionally, the European Union has implemented a directive, commonly referred to as "CESOP" (the Central Electronic System of Payment information), which requires payment service providers in the European Union to report cross-border fiat transactions to taxing authorities on a quarterly basis. Any actual or perceived failure by us to comply with the above or any other tax and financial regulations that apply to our operations could harm our business, lead to customer attrition, and adversely affect our financial position.

The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies on certain topics. If financial accounting standards undergo significant changes, our operating results could fluctuate.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC, and various other bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls and many companies' accounting policies are being subjected to heightened scrutiny by regulators and the public. Further, there remains relatively limited precedent for the financial accounting of crypto assets and related valuation and revenue recognition, even while the crypto ecosystem continues to evolve rapidly, leading in some cases to related accounting standards becoming quickly outdated. Moreover, a change in these principles or interpretations could have a significant effect on our reported financial results, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. For example, on March 31, 2022, the staff of the SEC issued Staff Accounting Bulletin ("SAB") No. 121 ("SAB 121"), which represented a significant change regarding how a company safeguarding crypto assets held for its platform users reports such crypto assets on its balance sheet and required retrospective application as of January 1, 2022. In January 2025, the staff of the SEC issued SAB No. 122 ("SAB 122"), which rescinds the previously-issued interpretive guidance included within SAB 121. We adopted SAB 122 as of December 31, 2024 on a retrospective basis.

Uncertainties in or changes to regulatory or financial accounting standards could result in the need to change our accounting methods and may retroactively affect previously reported results and impair our

ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and our business, operating results, and financial condition.

Risks Related to Government Regulation and Privacy Matters

The onchain economy is novel. As a result, policymakers are considering what a regulatory regime for crypto would look like and the elements that would serve as the foundation for such a regime. This less developed consideration of crypto may harm our ability to effectively react to proposed legislation and regulation of crypto assets or crypto asset platforms adverse to our business.

As crypto assets have grown in both popularity and market size, various U.S. federal, state, and local and foreign governmental organizations, consumer agencies and public advocacy groups have been examining the operations of crypto networks, users and platforms, with a focus on how crypto assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist enterprises, and simultaneously how to ensure the safety and soundness of platforms and other service providers that hold crypto assets for users. Many of these entities have called for heightened regulatory oversight, and have issued consumer advisories describing the risks posed by crypto assets to users and investors.

Competitors, including traditional financial services, have spent years cultivating professional relationships with relevant policymakers on behalf of their industry so that those policymakers may understand that industry, the current legal landscape affecting that industry, and the specific policy proposals that could be implemented in order to responsibly develop that industry. The lobbyists working for these competitors have similarly spent years developing and working to implement strategies to advance these industries. Members of the onchain economy have started to engage policymakers directly and with the help of external advisors and lobbyists. For example, in order to advance our mission, in February 2022 we launched our Coinbase Innovation Political Action Committee to support crypto-forward political candidates and initiatives. Further, in December 2023, we together with a number of other crypto and blockchain market participants supported the launch of the Fairshake Political Action Committee, which supports political candidates who support crypto and blockchain innovation or against political candidates who do not support crypto and blockchain innovation. However, these efforts to educate policymakers and advocate for sensible crypto regulation are nascent compared to more established industries, and may be perceived unfavorably by investors and the public and have an adverse impact on our brand and reputation. As a result, new laws and regulations may be proposed and adopted in the United States and internationally, or existing laws and regulations may be interpreted in new ways, that harm the onchain economy or crypto asset platforms, which could adversely affect our business, operating results, and financial condition.

Our Consolidated Balance Sheets may not contain sufficient amounts or types of regulatory capital to meet the changing requirements of our various regulators worldwide, which could adversely affect our business, operating results, and financial condition.

We are required to possess sufficient financial soundness and strength to adequately support our regulated subsidiaries. We may from time to time incur indebtedness and other obligations which could make it more difficult to meet these capitalization requirements or any additional regulatory requirements. In addition, although we are not a bank holding company for purposes of United States law or the law of any other jurisdiction, as a global provider of financial services and in light of the changing regulatory environment in various jurisdictions, we could become subject to new capital requirements introduced or imposed by the United States and international regulators. Any change or increase in these regulatory requirements could adversely affect our business, operating results, and financial condition.

As a financial institution licensed to, among other things, engage in money transmission in the United States, to conduct virtual currency business activity in New York, Dubai and Bermuda, and issue electronic money in the United Kingdom and the European Union, we are subject to strict rules governing

how we manage and hold customer fiat currency, stablecoins, and crypto assets. We maintain complex treasury operations to manage and move customer fiat currency, stablecoins, and crypto assets across our platforms and to comply with regulatory requirements. However, it is possible we may experience errors in fiat currency, stablecoin, and crypto asset handling, accounting, and regulatory reporting that lead us to be out of compliance with these requirements. In addition, regulators may increase the amount of capital reserves that we are required to maintain for our operations, as has happened in the past, which may lead to sanctions, penalties, changes to our business operations, or the revocation of licenses. Frequent launch of new products and services, margin trading, lending functions, and the addition of new payment rails increase these risks.

Many of the crypto assets and other products, such as event contracts, in which we facilitate trading are subject to regulatory authority by the CFTC. Any fraudulent or manipulative activity in a crypto asset or other regulated product, including event contracts, occurring on our platform could subject us to increased regulatory scrutiny, regulatory enforcement, and litigation.

The CFTC has stated and judicial decisions involving CFTC enforcement actions have confirmed that at least some crypto assets, including Bitcoin, ether, litecoin, and stablecoins, such as USDC, USDT and BUSD, fall within the definition of a "commodity" under the U.S. Commodities Exchange Act of 1936 (the "CEA"). As a result, the CFTC has general enforcement authority to police against manipulation and fraud in at least some spot crypto asset markets. From time to time, manipulation, fraud, and other forms of improper trading by market participants have resulted in, and may in the future result in, CFTC investigations, inquiries, enforcement action, and similar actions by other regulators, government agencies, and civil litigation. Such investigations, inquiries, enforcement actions, and litigation may cause us to incur substantial costs and could result in negative publicity.

Furthermore, the CTFC has regulatory authority over certain product offerings, including event contracts, which are regulated as "swaps" under the CEA. This classification subjects us to the CFTC's supervisory and enforcement oversight, including supervisory requirements to prevent manipulation, fraud and other forms of improper trading in these markets. As a result, the offering and facilitation of these contracts on our platform could result in increased regulatory scrutiny, investigations, and enforcement actions, which may cause us to incur substantial costs and expose us to civil liability, fines, and reputational harm. Some states have taken the position that the states and not the CFTC should be the appropriate regulator for sports-related event contracts and that question is the subject of ongoing litigation. See the Risk Factor titled "*We are subject to an extensive, highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.*" for additional information.

Certain transactions in crypto assets may constitute "retail commodity transactions" subject to regulation by the CFTC as futures contracts. If crypto asset transactions we facilitate are deemed to be such retail commodity transactions, we would be subject to additional regulatory requirements, licenses and approvals, and potentially face regulatory enforcement, civil liability, and significant increased compliance and operational costs.

Any transaction in a commodity, including a crypto asset, entered into with or offered to retail investors using leverage, margin, or other financing arrangements (a "retail commodity transaction") is subject to CFTC regulation as a futures contract unless such transaction results in actual delivery within 28 days. The meaning of "actual delivery" has been the subject of commentary and debate. To the extent that crypto asset transactions that we facilitate or facilitated are deemed retail commodity transactions, including pursuant to current or subsequent rulemaking or guidance by the CFTC, we may be subject to additional regulatory requirements and oversight, and we could be subject to judicial or administrative sanctions if we do not or did not at a relevant time possess appropriate registrations. The CFTC has previously brought enforcement actions against entities engaged in retail commodity transactions without appropriate registrations, as well as recent enforcement settled orders against developers of decentralized platforms.

Particular crypto assets or transactions therein, or other contracts or products we offer, could be deemed "commodity interests" (e.g., futures, options, swaps) or security-based swaps subject to regulation by the CFTC or SEC, respectively. If a crypto asset that we facilitate trading in is deemed a commodity interest or a security-based swap, we would be subject to additional regulatory requirements, registrations and approvals, and potentially face regulatory enforcement, civil liability, and significant increased compliance and operational costs.

Commodity interests, as such term is defined by the CEA and CFTC rules and regulations, are subject to more extensive supervisory oversight by the CFTC, including registrations of entities engaged in, and platforms offering, commodity interest transactions. This CFTC authority extends to crypto asset futures contracts and swaps, including transactions that are based on current and future prices of crypto assets and indices of crypto assets. To the extent that a crypto asset in which we facilitate or facilitated trading or transactions in a crypto asset which we facilitate or facilitated are deemed to fall within the definition of a commodity interest, including pursuant to subsequent rulemaking or guidance by the CFTC, we may be subject to additional regulatory requirements and oversight and could be subject to judicial or administrative sanctions if we do not or did not at a relevant time possess appropriate registrations as an exchange (for example, as a designated contract market for trading futures or options on futures, or as a swaps execution facility for trading swaps) or as a registered intermediary (for example, as a futures commission merchant or introducing broker). Such actions could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm. The CFTC has previously brought enforcement actions against entities engaged in crypto asset activities for failure to obtain appropriate exchange, execution facility and intermediary registrations.

Furthermore, the CFTC and the SEC have jointly adopted regulations defining "security-based swaps," which include swaps based on single securities and narrow-based indices of securities. If a crypto asset is deemed to be a security, certain transactions referencing that crypto asset could constitute a security-based swap. A crypto asset or transaction therein that is based on or references a security or index of securities, whether or not such securities are themselves crypto assets, could also constitute a security-based swap. To the extent that a crypto asset in which we facilitate or have facilitated trading or transactions in a crypto asset which we facilitate or have facilitated are deemed to fall within the definition of a security-based swap, including pursuant to subsequent rulemaking or guidance by the CFTC or SEC, we may be subject to additional regulatory requirements and oversight by the SEC and could be subject to judicial or administrative sanctions if we do not or did not a relevant time possess appropriate registrations as an exchange (for example, as a security-based swaps execution facility) or as a registered intermediary (for example, as a security-based swap dealer or broker-dealer). This could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm.

We collect and process a large amount of sensitive customer data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as adversely affect our business, operating results, and financial condition.

We collect and process large amounts of sensitive data, including personal data related to our customers and their transactions, such as their names, addresses, social security numbers, visa information, copies of government-issued identification, biometric facial recognition data (from scanning of photographs for identity verification and fraud prevention purposes), trading data, tax identification, and bank account information. We face risks, including to our reputation, in the processing and protection of this data, and these risks will increase as our business continues to expand, including through our acquisition of, and investment in, other companies and technologies. Federal, state, and international laws and regulations governing privacy, data protection, and e-commerce transactions require us to safeguard our customers', employees', and service providers' personal data.

We have administrative, technical, and physical security measures and controls in place and maintain a robust information security program. However, our security measures, those of our vendors or service providers, or the security measures of companies we acquire, may be inadequate or breached as a result

of third-party action, employee or service provider error, malfeasance, malware, phishing, hacking attacks, system error, trickery, advances in computer capabilities, new discoveries in the field of cryptography, inadequate facility security or otherwise, and, as a result, someone may be able to obtain unauthorized access to sensitive information, including personal data, on our systems. We could be the target of a cybersecurity incident, which could result in harm to our reputation and financial losses. Additionally, our customers have been and could be targeted in cybersecurity incidents like an account takeover, which could result in harm to our reputation and financial losses. For example, as previously disclosed on a Current Report on Form 8-K filed with the SEC on May 15, 2025, a threat actor improperly obtained information about certain customer accounts and internal documentation, and used that information for social-engineering attempts. No passwords or private keys were compromised as a result of this incident. We continue to face risks related to this incident, including harm to our reputation, governmental investigations and regulatory scrutiny, and ongoing litigation.

Our future success depends on the reliability and security of our platform. To the extent that the measures we, any companies we acquire, or our third-party service providers, vendors, or business partners have taken prove to be insufficient or inadequate, or to the extent we discover a security breach suffered by a company we acquire following the closing of such acquisition, we may become subject to litigation, breach notification obligations, or regulatory or administrative sanctions, which could result in significant fines, penalties, damages, harm to our reputation, or loss of customers. If our own confidential business information or sensitive customer information were improperly disclosed, our business, operating results, and financial condition could be adversely affected. Additionally, a party who circumvents our security measures could, among other effects, appropriate customer information or other proprietary data, cause interruptions in our operations, or expose customers to hacks, viruses, and other disruptions.

The increasing sophistication of AI poses a greater risk of identity fraud, as malicious actors may exploit various AI technologies to create increasingly convincing false identities, transaction records, or attempt to manipulate our verification processes. This necessitates ongoing enhancements to our verification systems and security protocols to prevent unauthorized access and protect sensitive information. Failure to manage these risks or to implement effective countermeasures could lead to unauthorized transactions, financial losses, reputational damage and increased regulatory scrutiny.

Depending on the nature of the information compromised, in the event of a data breach or other unauthorized access to our customer data, we may also have obligations to notify customers and regulators about the incident, and we may need to provide some form of remedy, such as a subscription to credit monitoring services, pay significant fines to one or more regulators, or pay compensation in connection with a class-action settlement. Breach notification laws continue to evolve and may be inconsistent from one jurisdiction to another. In the United States, the SEC has adopted rules for mandatory disclosure of material cybersecurity incidents suffered by public companies, as well as cybersecurity governance and risk management. Complying with these obligations could cause us to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data. Any failure or perceived failure by us to comply with these laws may also subject us to enforcement action or litigation, any of which could harm our business. Additionally, the financial exposure from the events referenced above could either not be insured against or not be fully covered through any insurance that we may maintain, and there can be no assurance that the limitations of liability in any of our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above. Any of the foregoing could adversely affect our business, reputation, operating results, and financial condition.

Furthermore, we may be required to disclose personal data pursuant to demands from individuals, regulators, government agencies, and law enforcement agencies in various jurisdictions with conflicting privacy and security laws, which could result in a breach of privacy and data protection policies, notices, laws, rules, court orders, and regulations. Additionally, changes in the laws and regulations that govern our collection, use, and disclosure of customer data could impose additional requirements with respect to

the retention and security of customer data, could limit our marketing activities, and adversely affect our business, operating results, and financial condition.

We are subject to laws, regulations, and industry requirements related to data privacy, data protection and information security, and user protection across different markets where we conduct our business, including in the United States, European Economic Area (the "EEA"), and Asia-Pacific region, and such laws, regulations, and industry requirements are constantly evolving and changing. Any actual or perceived failure to comply with such laws, regulations, and industry requirements, or our privacy policies, could harm our business.

Various local, state, federal, and international laws, directives, and regulations apply to our collection, use, retention, protection, disclosure, transfer, and processing of personal data. These data protection and privacy laws and regulations are subject to uncertainty and continue to evolve in ways that could adversely affect our business, operating results, and financial condition. These laws have a substantial impact on our operations both outside and in the United States, either directly or as a data processor and handler for various offshore entities.

In the United States, state and federal lawmakers and regulatory authorities have increased their attention on the collection and use of user data and various laws and regulations apply to the collection, processing, disclosure, and security of certain types of data, including the Gramm Leach Bliley Act ("GLBA") and state laws relating to privacy and data security. GLBA requires financial institutions to explain their information sharing practices to their customers and to safeguard sensitive data. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of data. For example, California has enacted the California Consumer Privacy Act (the "CCPA").

The CCPA requires covered companies to, among other things, provide disclosures to individuals in California, and affords such individuals privacy rights such as the ability to opt-out of certain sales of personal information and expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation.

In addition, other U.S. states have proposed or enacted laws that contain obligations similar to the CCPA that have taken effect or will take effect in coming years. We cannot fully predict the impact of recently proposed or enacted laws or regulations on our business or operations, but compliance may require us to modify our data processing practices and policies incurring costs and expense. Further, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards, it may require costly and difficult efforts to achieve compliance with such laws. Our failure or perceived failure to comply with state privacy laws or regulations passed in the future could adversely affect our business, including how we use personal information, operating results, and financial condition.

Additionally, many foreign countries and governmental bodies, including Australia, Brazil, Kenya, the European Union, India, Japan, Philippines, Indonesia, Singapore, United Kingdom, Switzerland, and numerous other jurisdictions in which we may operate or conduct our business, have laws and regulations concerning the collection, use, processing, storage, and deletion of personal data obtained from their residents or by businesses operating within their jurisdiction. These laws and regulations often are more restrictive than those in the United States. Such laws and regulations may require companies to implement new privacy and security policies, permit individuals to access, correct, and delete personal data stored or maintained by such companies, inform individuals of security breaches that affect their personal data, require that certain types of data be retained on local servers within these jurisdictions, and, in some cases, obtain individuals' affirmative opt-in consent to collect and use personal data for certain purposes.

We are subject to, or may become subject to, the E.U.'s and the U.K.'s General Data Protection Regulation (collectively, the "GDPR"), the E.U. ePrivacy Directive (including its national implementations), the E.U. Data Act, the E.U. Digital Operational Resilience Act and other E.U. and U.K. laws that regulate personal data, non-personal data, and cybersecurity operations. The most well-known of such laws, the GDPR, imposes stringent privacy and personal data protection requirements and could increase the risk of non-compliance and the costs of providing our products and services in a compliant manner. A breach of the GDPR could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). For example, if regulators assert that we have failed to comply with the GDPR, we may be subject to fines of up to €20 million in the E.U. (£17.5 million in the U.K.) or 4% of our worldwide annual revenue, whichever is greater. We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR and Swiss data protection laws impose strict rules on the transfer of personal data out of the E.U., U.K., or Switzerland to a "third country," including the United States, unless particular compliance mechanisms are implemented. The mechanisms that we and many other companies rely upon for such data transfers (for example, standard contractual clauses or the E.U.-U.S. and Swiss-U.S. Data Privacy Framework ("DPF") and the U.K. extension to the DPF) are the subject of legal challenge, regulatory interpretation, and judicial decisions. In the E.U. and other markets, potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of doing business in those regions.

While we maintain E.U.-U.S., Swiss-U.S. and U.K.-U.S. DPF certification, we still rely on the standard contractual clauses for intercompany data transfers from the European Union, Switzerland, and the U.K. to the United States. As supervisory authorities continue to issue further guidance on personal data, we could suffer additional costs, complaints, or regulatory investigations or fines, and if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations and could adversely affect our financial results.

We are also subject to evolving privacy laws on cookies and e-marketing and online behavioral advertising. As regulators become increasingly focused on compliance, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, negatively impact our efforts to understand users, adversely affect our margins, increase costs, and subject us to additional liabilities.

There is a risk that as we expand, we may assume liabilities for breaches experienced by the companies we acquire. Additionally, there are potentially inconsistent world-wide government regulations pertaining to data protection and privacy. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and information security, it is possible that our practices, offerings, or platform could fail, or be alleged to fail to meet applicable requirements. For instance, the overall regulatory framework governing the application of privacy laws to blockchain technology is still highly undeveloped and likely to evolve. Further there are also changes in the regulatory landscape relating to new and evolving technologies. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations and to prevent unauthorized access to, or use or release of personal data, or the perception that any of the foregoing types of failure has occurred, even if unfounded, could subject us to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, severe criminal, or civil sanctions, damage our reputation, or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, operating results, and financial condition.

Issues relating to the development and use of AI in our business could result in reputational harm, competitive harm, and legal liability, and could adversely affect our business, operating results, and financial condition.

We currently leverage internally developed and third-party developed AI into certain aspects of our business and we anticipate that AI will become increasingly important to our operations in the future. Our competitors and other third parties may incorporate AI into their businesses or offerings more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our business, operating results, and financial condition.

Our use of AI may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory regulation and scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, as well as other factors that could adversely affect our reputation, business, operating results, and financial condition. Evolving legal frameworks and guidance, such as the E.U. AI Act, other international regimes, and emerging developments with respect to U.S. federal and state regulations, rules, and industry standards governing AI may require us and our third-party developers to incur significant costs to modify, maintain, or align our business practices, services, and solutions to comply with rules and regulations, the nature of which cannot be determined at this time and may be inconsistent from jurisdiction to jurisdiction.

There can be no assurance that the use of AI and machine learning solutions and features will enhance our products or services, produce the intended results, or be beneficial to our business, including our efficiency. Consumer and societal attitudes toward AI are evolving and there is a risk that customers, regulators or the public may perceive AI technologies negatively. Concerns about automation, automated decision making, privacy, security, transparency, or other ethical considerations could reduce trust in our products and services or deter customer adoption of AI-enabled features in our products or services. AI machine learning systems are complex and may be flawed, insufficient, reflect unwanted forms of bias, or contain errors or inadequacies that are not easily detectable, or may cause unintentional or unexpected outputs that are incorrect, including with respect to financial data, do not match our business goals, do not comply with our policies or those of our regulators, or are otherwise are inconsistent with our brand. If the output that the AI applications we use to produce such output is, or is alleged to be, inaccurate, deficient, or biased, our reputation, business, operating results, and financial condition could be adversely affected.

Risks Related to Third Parties

Our current and future services are dependent on payment networks and acquiring processors, and any changes to their rules or practices could adversely affect our business, operating results, and financial condition.

We rely on financial institutions and other payment processors to process customers' payments in connection with the purchase of crypto assets on our platform and we pay these providers fees for their services. From time to time, payment networks have increased, and may increase in the future, the interchange fees and assessments that they charge for transactions that use their networks. Payment networks have imposed, and may impose in the future, special fees on the purchase of crypto assets, including on our platform, which could negatively impact us and significantly increase our costs. Our payment card processors may have the right to pass any increases in interchange fees and assessments on to us, and may impose additional use charges which would increase our operating costs and reduce our operating income. We could attempt to pass these increases along to our customers, but this strategy might result in the loss of customers to our competitors that may not pass along the increases, thereby reducing our revenue and earnings. If competitive practices prevent us from passing along the higher fees to our customers in the future, we may have to absorb all or a portion of such increases, thereby increasing our operating costs and reducing our earnings.

We may also be directly or indirectly liable to the payment networks for rule violations. Payment networks set and interpret their network operating rules and have alleged from time to time that various aspects of our business model violate these operating rules. If such allegations are not resolved favorably, they may result in significant fines and penalties, require changes in our business practices, or result in the loss of their services for parts of our business, any of which may be costly and adversely affect our business. The payment networks could adopt new operating rules or interpret or reinterpret existing rules that we or our processors might find difficult or even impossible to follow, or costly to implement. As a result, we could lose our ability to give customers the option of using cards to fund their purchases or the choice of currency in which they would like their card to be charged. If we are unable to accept cards or are limited in our ability to do so, our business, operating results, and financial condition could be adversely affected.

We depend on major mobile operating systems and third-party platforms for the distribution of certain products. If Google Play, the Apple App Store, or other platforms prevent customers from downloading our apps, our ability to grow may be hindered and our business, operating results, and financial condition could be adversely affected.

We rely upon third-party platforms for the distribution of certain products and services. Our Coinbase and the Base App (formerly Coinbase Wallet) apps are provided as free applications through both the Apple App Store and the Google Play Store, and are also accessible via mobile and traditional websites. The Google Play Store and Apple App Store are global application distribution platforms and the main distribution channels for our apps. As such, the promotion, distribution, and operation of our apps are subject to the respective platforms' terms and policies for application developers, which are very broad and subject to frequent changes and re-interpretation. Further, these distribution platforms often contain restrictions related to crypto assets that are uncertain, broadly construed, and can limit the nature and scope of services that can be offered. For example, Apple App Store's restrictions related to crypto assets have disrupted the proposed launch of many features within the Coinbase and the Base App apps, including NFT transfer services and access to decentralized applications. If our products are found to be in violation of any such terms and conditions, we may no longer be able to offer our products through such third-party platforms. There can be no guarantee that third-party platforms will continue to support our product offerings, or that customers will be able to continue to use our products. For example, in December 2019, we were instructed by Apple to remove certain features relating to decentralized applications from our application to comply with the Apple App Store's policies. Any changes, bugs, technical or regulatory issues with third-party platforms, our relationships with mobile manufacturers and carriers, or changes to their terms of service or policies could degrade our products' functionalities, reduce or eliminate our ability to distribute our products, give preferential treatment to competitive products, limit our ability to deliver high quality offerings, or impose fees or other charges, any of which could affect our product usage and adversely affect our business, operating results, and financial condition.

Risks Related to Intellectual Property

Our intellectual property rights are valuable, and any inability to protect them could adversely affect our business, operating results, and financial condition.

Our business depends in large part on our proprietary technology and our brand. We rely on, and expect to continue to rely on, a combination of trademark, trade dress, patents, domain name, copyright, and trade secrets, as well as confidentiality and license agreements with our employees, contractors, consultants, and third parties with whom we have relationships, to establish and protect our brand and other intellectual property rights. However, our efforts to protect our intellectual property rights may not be sufficient or effective. Our proprietary technology and trade secrets could be lost through misappropriation or breach of our confidentiality and license agreements, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance that our intellectual property rights will be sufficient to protect against others

offering products, services, or technologies that are substantially similar to ours and that compete with our business.

We do not intend to monetize our patents or attempt to block third parties from competing with us by asserting our patents offensively, but our ability to successfully defend intellectual property challenges from competitors and other parties may depend, in part and where permissible, on our ability to counter-assert our patents defensively. Effective protection of our intellectual property may be expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights. As we have grown, we have sought to obtain and protect our intellectual property rights in an increasing number of countries, a process that can be expensive and may not always be successful. In some instances, patent applications or patents may be abandoned or allowed to lapse, resulting in partial or complete loss of patent rights in a relevant jurisdiction. Further, intellectual property protection may not be available to us in every country in which our products and services are available, and the regulatory landscape in such jurisdictions may evolve rapidly, leading to an unanticipated change in the ability to obtain and enforce intellectual property rights in these jurisdictions. For example, some foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against certain third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. We may also agree to license our patents to third parties as part of various patent pools and open patent projects. Those licenses may diminish our ability, though, to counter-assert our patents against certain parties that may bring claims against us.

We have been, and in the future may be, sued by third parties for alleged infringement of their proprietary rights.

In recent years, there has been considerable patent, copyright, trademark, domain name, trade secret, and other intellectual property development activity in the onchain economy, as well as litigation, based on allegations of infringement or other violations of intellectual property, including by large financial institutions. The evolving climate and new policy initiatives at the U.S. Patent and Trademark Office ("USPTO") related to the Patent Trial and Appeal Board are creating a more challenging environment to invalidate patents that are or can be asserted against us. Furthermore, individuals and groups can purchase patents and other intellectual property assets for the purpose of making claims of infringement to extract settlements from companies like ours. Finally, the USPTO has recently implemented and may continue to implement changes that expand the subject matter considered eligible for patent protection, which may make it easier for competitors and other adverse parties to obtain patents related to our platform and technology.

Our use of third-party intellectual property rights also may be subject to claims of infringement or misappropriation. We cannot guarantee that our internally developed or acquired technologies and content do not or will not infringe the intellectual property rights of others. From time to time, our competitors or other third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our products or services or using certain technologies, force us to implement expensive or less effective work-arounds, or impose other unfavorable terms. We expect that the occurrence of infringement claims is likely to grow as the crypto assets market grows and matures. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources. Further, during the course of any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts and investors regard these announcements as negative, the market price of our Class A common stock may decline. Even if intellectual property claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could adversely affect our business, operating results, and financial condition.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could harm our business.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses. We also make certain of our own software available to users for free under various open source licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our platform.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

We have not recently conducted an extensive audit of our use of open source software and, as a result, we cannot assure you that our processes for controlling our use of open source software in our platform are, or will be, effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face litigation, infringement claims, or other liabilities. Likewise, we may be required to seek costly licenses from third parties to continue providing our offerings on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our offerings if re-engineering cannot be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, operating results, and financial condition. Moreover, the terms of many open source licenses have not been interpreted by U.S. or foreign courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software.

Risks Related to Our Employees and Other Service Providers

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely affect our business, operating results, and financial condition.

We operate in a relatively new industry that is not widely understood and requires highly skilled and technical personnel. We believe that our future success is highly dependent on the talents and contributions of our senior management team, including Mr. Armstrong, our co-founder and Chief Executive Officer, members of our executive team, and other key employees across product, engineering, risk management, finance, compliance and legal, and marketing. Our future success depends on our ability to attract, develop, motivate, and retain highly qualified and skilled employees. The pool of qualified talent in our industry is extremely limited, particularly with respect to executive talent, engineering, risk management, and financial regulatory expertise. We face intense competition for qualified individuals from numerous software and other technology companies. To attract and retain key personnel, we incur significant costs, including salaries and benefits and equity incentives. Even so, these measures may not be enough to attract and retain the personnel we require to operate our business effectively. The loss of even a few key employees or senior leaders, or an inability to attract, retain and motivate additional highly skilled employees required for the planned expansion of our business could adversely affect our business, operating results, and financial condition and impair our ability to grow.

Our culture emphasizes innovation, and if we cannot maintain this culture, our business, operating results, and financial condition could be adversely affected.

We believe that our entrepreneurial and innovative corporate culture has been a key contributor to our success. We encourage and empower our employees to develop and launch new and innovative products and services, which we believe is essential to attracting high quality talent, partners, and developers, as well as serving the best, long-term interests of our company. If we cannot maintain this culture, we could lose the innovation, creativity and teamwork that has been integral to our business. Additionally, from time to time, we realign our resources and talent to implement stage-appropriate business strategies, including furloughs, layoffs, or reductions in force. In such cases, we may find it difficult to prevent a negative effect on employee morale or attrition beyond our planned reduction, in which case our products and services may suffer and our business, operating results, and financial condition could be adversely affected.

In the event of employee or service provider misconduct or error, our business, operating results, and financial condition could be adversely affected.

We have and may in the future experience employee or service provider misconduct. Employee or service provider misconduct or error could subject us to legal liability, financial losses, and regulatory sanctions and could seriously harm our reputation and negatively affect our business. Such misconduct could include engaging in improper or unauthorized transactions or activities, misappropriation of customer funds, insider trading and misappropriation of information, failing to supervise other employees or service providers, improperly using confidential information, as well as improper trading activity such as spoofing, layering, wash trading, manipulation and front-running. Employee or service provider errors, including mistakes in executing, recording, or processing transactions for customers, could expose us to the risk of material losses even if the errors are detected. Although we have implemented processes and procedures and provide trainings to our employees and service providers to reduce the likelihood of misconduct and error, these efforts may not be successful. Moreover, the risk of employee or service provider error or misconduct may be even greater for novel products and services and is compounded by the fact that many of our employees and service providers are accustomed to working at tech companies which generally do not maintain the same compliance customs and rules as financial services firms. This can lead to high risk of confusion among employees and service providers with respect to compliance obligations, particularly including confidentiality, data access, trading, and conflicts. It is not always possible to deter misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. If we were found to have not met our regulatory oversight and compliance and other obligations, we could be subject to regulatory sanctions, financial penalties, restrictions on our activities for failure to properly identify, monitor and respond to potentially problematic activity and seriously damage our reputation. Our employees, contractors, and agents could also commit errors that subject us to financial claims for negligence, as well as regulatory actions, or result in financial liability. Further, allegations by regulatory or criminal authorities of improper trading activities could affect our brand and reputation.

Our officers, directors, employees, and large shareholders may encounter potential conflicts of interests with respect to their positions or interests in certain crypto assets, entities, and other initiatives, which could adversely affect our business and reputation.

We frequently engage in a wide variety of transactions and maintain relationships with a significant number of crypto projects, their developers, members of their ecosystem, and investors. These transactions and relationships could create potential conflicts of interests in management decisions that we make. For instance, certain of our officers, directors, and employees are active investors in crypto projects themselves, and may make investment decisions that favor projects that they have personally invested in. Many of our large shareholders also make investments in these crypto projects. In addition, our co-founder and Chief Executive Officer, Mr. Armstrong, is involved in a number of initiatives related to the onchain economy and more broadly. For example, Mr. Armstrong currently serves as the chief executive officer of ResearchHub Technologies, Inc., a scientific research development platform. This and

other initiatives he is involved in could divert Mr. Armstrong's time and attention from overseeing our business operations which could have a negative impact on our business. Moreover, we may in the future be subject to litigation as a result of his involvement with these other initiatives.

Similarly, certain of our directors, officers, employees, and large shareholders may hold crypto assets that we are considering supporting for trading on our platform, and may be more supportive of such listing notwithstanding legal, regulatory, and other issues associated with such crypto assets. While we have instituted policies and procedures to limit and mitigate such risks, there is no assurance that such policies and procedures will be effective, or that we will be able to manage such conflicts of interests adequately. If we fail to manage these conflicts of interests, or we receive unfavorable media coverage with respect to actual or perceived conflicts of interest, our business could be harmed and the brand, reputation and credibility of our company could be adversely affected.

General Risk Factors

Adverse economic conditions could adversely affect our business.

Our performance is subject to general economic conditions, and their impact on the crypto asset markets and our customers. The United States and other key international economies have experienced cyclical downturns from time to time in which economic activity declined resulting in lower consumption rates, restricted credit, reduced profitability, weaknesses in financial markets, bankruptcies, and overall uncertainty with respect to the economy. Adverse general economic conditions have impacted in the past, and may impact in the future, the onchain economy, although the extent of such impacts remains uncertain and dependent on a variety of factors, including market adoption of crypto assets, global trends in the onchain economy, central bank monetary policies, instability in the global banking system, volatility and disruptions in the capital and credit markets, and other events beyond our control. Geopolitical developments, such as trade wars and foreign exchange limitations can also increase the severity and levels of unpredictability globally and increase the volatility of global financial and crypto asset markets. For example, in the past the capital and credit markets have experienced extreme volatility and disruptions, resulting in steep declines in the value of crypto assets. To the extent general economic conditions and crypto assets markets materially deteriorate or decline for a prolonged period, our ability to generate revenue and to attract and retain customers could suffer and our business, operating results and financial condition could be adversely affected. Moreover, even if general economic conditions were to improve following any such deterioration, there is no guarantee that the onchain economy would similarly improve.

Further, in 2022, a number of blockchain protocols and crypto financial firms, and in particular protocols and firms involving high levels of financial leverage such as high-yield lending products or derivatives trading, suffered from insolvency and liquidity crises leading to the failure of several prominent crypto trading venues and lending platforms. Some of which are alleged or have been held to be the result of fraudulent activity by insiders, including misappropriation of customer funds and other illicit activity and internal controls failures. In connection with these failures, concerns were raised about the potential for a market condition where the failure of one company leads to the financial distress of other companies, which has the potential to depress the prices of assets used as collateral by other firms. If such a market condition were to become widespread in the onchain economy, we could suffer from increased counterparty risk, including defaults or bankruptcies of major customers or counterparties, which could lead to significantly reduced activity on our platform and fewer available crypto market opportunities in general. Further, forced selling of crypto assets by distressed companies could lead to lower crypto asset prices and may lead to a reduction in our revenue. To the extent that conditions in the general economic and crypto asset markets were to materially deteriorate, our ability to attract and retain customers may suffer.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors about any such events or other

similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silvergate Capital Corp. announced it would wind down operations and liquidate Silvergate Bank. Soon after, the FDIC was appointed receiver of Silicon Valley Bank and Signature Bank. In connection with these issues and issues with other financial institutions, the prices of fiat-backed stablecoins, including USDC, were temporarily impacted and may be similarly impacted again in the future. Further, if the instability in the global banking system continues or worsens, there could be additional negative ramifications, such as additional all market-wide liquidity problems or impacted access to deposits and investments for customers of affected financial institutions and certain partners, and our business, operating results and financial condition could be adversely affected.

We are a remote-first company which subjects us to heightened operational risks.

Our employees and service providers work from home and we are a remote-first company. This subjects us to heightened operational risks. For example, technologies in our employees' and service providers' homes may not be as robust as in our offices and could cause the networks, information systems, applications, and other tools available to employees and service providers to be more limited or less reliable than in our offices. Further, the security systems in place at our employees' and service providers' homes may be less secure than those used in our offices, and while we have implemented technical and administrative safeguards to help protect our systems as our employees and service providers work from home, we may be subject to increased cybersecurity risk, which could expose us to risks of data or financial loss, and could disrupt our business operations. There is no guarantee that the data security and privacy safeguards we have put in place will be completely effective or that we will not encounter risks associated with employees and service providers accessing company data and systems remotely. We also face challenges due to the need to operate with the remote workforce and are addressing those challenges to minimize the impact on our ability to operate.

Environmental, social, and governance factors may impose additional costs and expose us to new risks.

There is focus from certain investors, regulators, employees, users and other stakeholders concerning corporate responsibility, specifically related to environmental, social, and governance matters ("ESG") and related assurances and disclosures. Compliance with recently adopted and future ESG requirements, including the E.U.'s Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive and California's climate-related bills, may require the dedication of significant time and resources. If we are unable to comply with new laws and regulations or changes to existing legal or regulatory requirements concerning ESG matters, or if we fail to meet investor, industry, or stakeholder expectations and standards relating to ESG matters, our reputation may be harmed, customers may choose to refrain from using our products and services, we may be subject to fines, penalties, regulatory or other enforcement actions, and our business, operating results, and financial condition could be adversely affected.

Changes in U.S. and foreign tax laws, as well as the application of such laws, could adversely affect our business, operating results, and financial condition.

We are subject to complex tax laws and regulations in the United States and a variety of foreign jurisdictions. All of these jurisdictions have in the past and may in the future make changes to their corporate income tax rates and other income tax laws which could increase our future income tax provision. For example, our future income tax obligations could be adversely affected by earnings that are lower than anticipated in jurisdictions where we have lower statutory rates and by earnings that are higher than anticipated in jurisdictions where we have higher statutory rates, by changes in the valuation of our deferred tax assets and liabilities, by changes in the amount of unrecognized tax benefits, or by changes in tax laws, regulations, accounting principles, or interpretations thereof, including changes with possible retroactive application or effect.

Our determination of our tax liability is subject to review and may be challenged by applicable U.S. and foreign tax authorities. Any adverse outcome of such a challenge could harm our operating results and financial condition. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment and, in the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is complex and uncertain. Moreover, as a multinational business, we have subsidiaries that engage in many intercompany transactions in a variety of tax jurisdictions where the ultimate tax determination is complex and uncertain. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current tax laws. Furthermore, as we operate in multiple taxing jurisdictions, the application of tax laws can be subject to diverging and sometimes conflicting interpretations by taxing authorities of these jurisdictions. It is not uncommon for taxing authorities in different countries to have conflicting views with respect to, among other things, the characterization and source of income or other tax items, the manner in which the arm's-length standard is applied for transfer pricing purposes, or with respect to the valuation of intellectual property. The taxing authorities of the jurisdictions in which we operate may challenge our tax treatment of certain items or the methodologies we use for valuing developed technology or intercompany arrangements, which could impact our worldwide effective tax rate and harm our financial position and operating results.

Further, any changes in the tax laws governing our activities may increase our tax expense, the amount of taxes we pay, or both. For example, the Tax Cuts and Jobs Act (the "TCJA"), enacted in 2017, significantly reformed the U.S. federal tax code, reducing the U.S. federal corporate income tax rate, making sweeping changes to the rules governing international business operations, and imposing new limitations on a number of tax benefits, including deductions for business interest and the use of net operating loss carryforwards. The Inflation Reduction Act of 2022 (the "Inflation Reduction Act") further amended the U.S. federal tax code, imposing a 15% minimum tax on "adjusted financial statement income" of certain corporations as well as an excise tax on the repurchase or redemption of stock by certain corporations, beginning in the 2023 tax year. In addition, over the last several years, the Organization for Economic Cooperation and Development has been working on a Base Erosion and Profit Shifting ("BEPS") Project that, if implemented, would change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business. As of December 2025, over 150 countries have approved a framework that imposes a minimum tax rate of 15%, among other provisions. The G7 countries, including the United States, agreed to modify the provisions of the BEPS Project which may limit its impact on us in future years. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax, impose new limitations on deductions, credits or other tax benefits, or make other changes that could impact our cash flows and adversely affect our business, operating results, and financial condition.

In addition, the IRS has yet to issue guidance on a number of important issues regarding the tax treatment of cryptocurrency and the products we provide to our customers and from which we derive our income. In the absence of such guidance, we will take positions with respect to any such unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance.

We also are subject to non-income taxes, such as payroll, sales, use, value-added, digital services, net worth, property, and goods and services taxes in the United States and various foreign jurisdictions. Specifically, we may be subject to new allocations of tax as a result of increasing efforts by certain jurisdictions to tax activities that may not have been subject to tax under existing tax principles. Companies such as ours may be adversely impacted by such taxes. Taxing authorities may disagree with certain positions we have taken. As a result, we may have exposure to additional tax liabilities that could adversely affect our business, operating results, and financial condition.

As a result of these and other factors, the ultimate amount of tax obligations owed may differ from the amounts recorded in our financial statements and any such difference may harm our operating results in

future periods in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined.

Our ability to use our deferred tax assets may be subject to certain limitations under U.S. or foreign law.

Realization of our deferred tax assets, in the form of future domestic or foreign tax deductions, credits or other tax benefits, will depend on future taxable income, and there is a risk that some or all of such tax assets could be subject to limitation or otherwise unavailable to offset future income tax liabilities, all of which could adversely affect our operating results. For example, future changes in our stock ownership, the causes of which may be outside of our control, could result in an ownership change under Section 382 of the Internal Revenue Code of 1986, as amended, which could limit our use of such tax assets in certain circumstances. Similarly, additional changes may be made to U.S. (federal and state) and foreign tax laws which could further limit our ability to fully utilize these tax assets against future taxable income.

Under the Inflation Reduction Act, our ability to utilize tax deductions or losses from prior years may be limited by the imposition of the 15% minimum tax if such minimum tax applies to us. Therefore, we may be required to pay additional U.S. federal income taxes despite any available tax deductions, U.S. federal net operating loss carryforwards, credits, or other tax benefits that we accumulate.

We are exposed to fluctuations in foreign currency exchange rates.

Our exposure to fluctuations in foreign currency exchange rates through our international operations could have a negative impact on our operating results and financial condition. From time to time, we may engage in currency hedging activities to limit our exposure to foreign currency exchange rate fluctuations that arise in the normal course of business. The use of hedging instruments may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates, and may introduce additional risks if we are unable to structure effective hedges with such instruments.

If our estimates or judgment relating to our critical accounting estimates prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” in Part II, Item 8 of this Annual Report on Form 10-K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of expenses that are not readily apparent from other sources. Significant estimates and judgments that comprise our critical accounting estimates involve the valuation of assets acquired and liabilities assumed in business combinations at and subsequent to acquisition, valuation of strategic investments, evaluation of tax positions, and evaluation of legal and other contingencies. Our business, operating results, and financial condition could be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to differ from the expectations of analysts and investors, resulting in a decline in the trading price of our Class A common stock.

We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters or other catastrophic events may also cause damage or disruption to our operations, international commerce, and the global economy, and could have an adverse effect on our business, operating results, and financial condition. Our business operations are subject to interruption by

natural disasters, fire, power shortages, and other events beyond our control. In addition, our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer. For example, the COVID-19 pandemic and the related precautionary measures that we adopted have in the past resulted, and could in the future result, in difficulties or changes to our customer support, or create operational or other challenges, any of which could adversely affect our business, operating results, and financial condition. Further, acts of terrorism, labor activism or unrest, and other geopolitical unrest, including ongoing regional conflicts around the world, could cause disruptions in our business or the businesses of our partners or the economy as a whole. In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. We do not maintain insurance sufficient to compensate us for the potentially significant losses that could result from disruptions to our services. Additionally, all the aforementioned risks may be further increased if we do not implement a disaster recovery plan or our partners' disaster recovery plans prove to be inadequate. To the extent natural disasters or other catastrophic events concurrently impact data centers we rely on in connection with private key restoration, customers will experience significant delays in withdrawing funds, or in the extreme we may suffer loss of customer funds.

If we fail to maintain an effective system of disclosure controls and procedures and internal control over our financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company we incur significant legal, accounting, and other expenses. The Sarbanes-Oxley Act of 2002 and related rules of the SEC require, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If we encounter material weaknesses or deficiencies in our internal control over financial reporting, we may not detect errors on a timely basis and our Consolidated Financial Statements may be materially misstated.

Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that are required to be included in our periodic reports filed with the SEC. Ineffective disclosure controls and procedures or internal control over financial reporting may adversely affect investor confidence in us and, as a result, negatively impact the price of our Class A common stock and have a material and adverse effect on our business, operating results, and financial condition.

We may require additional capital to support business growth, and this capital might not be available.

We have funded our operations since inception primarily through equity financings, debt, and cash flows generated from operations. We cannot be certain that our operations will continue to fund our ongoing operations or the growth of our business. We intend to continue to make investments in our business, which investments may require us to secure additional funds. Additional financing may not be available on terms favorable to us, if at all, including due to general macroeconomic conditions, crypto market conditions and any disruptions in the crypto market, instability in the global banking system, increasing regulatory uncertainty and scrutiny or other unforeseen factors. In the event of a downgrade of our credit rating, our ability to raise additional financing may be adversely affected and any future debt offerings or credit arrangements we propose to enter into may be on less favorable terms or terms that may not be acceptable to us. In addition, even if debt financing is available, the cost of additional financing may be significantly higher than our current debt. If we incur additional debt, the debt holders

would have rights senior to holders of our common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, we have authorized the issuance of "blank check" preferred stock and common stock that our board of directors could use to, among other things, issue shares of our capital stock in the form of blockchain tokens, implement a shareholder rights plan, or issue other shares of preferred stock or common stock. We may issue shares of capital stock, including in the form of blockchain tokens, to our customers in connection with customer reward or loyalty programs. If we issue additional equity securities, shareholders will experience dilution, and the new equity securities could have rights senior to those of our currently authorized and issued common stock. The trading prices for our common stock may be highly volatile, which may reduce our ability to access capital on favorable terms or at all. In addition, a slowdown or other sustained adverse downturn in the general economic or crypto asset markets could adversely affect our business and the value of our Class A common stock. Because our decision to raise capital in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of securities. As a result, our shareholders bear the risk of future issuances of debt or equity securities reducing the value of our Class A common stock and diluting their interests.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile, and could decline significantly and rapidly. Market volatility may affect the value of an investment in our Class A common stock and could subject us to litigation.

Prior to the listing of our Class A common stock on Nasdaq, there was no public market for shares of our Class A common stock. Technology stocks have historically experienced high levels of volatility. The market price of our Class A common stock also could be subject to wide fluctuations in response to the risk factors described in this Annual Report on Form 10-K and others beyond our control, including:

- the number of shares of our Class A common stock publicly owned and available for trading;
- overall performance of the equity markets or publicly-listed financial services and technology companies;
- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the projected operational and financial results we provide to the public or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our board of directors, management, or key personnel;
- if we issue additional shares of capital stock, including in the form of blockchain tokens, in connection with customer reward or loyalty programs;
- issuance of shares of our Class A common stock, whether in connection with an acquisition or upon conversion of some or all of our outstanding 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, and 2032 Convertible Notes;
- repurchases under the Repurchase Program (as defined below) on unfavorable terms or at all;
- the highly volatile nature of the onchain economy and the prices of crypto assets;
- rumors and market speculation involving the onchain economy and the regulation thereof, or us or other companies in our industry;

- announcements by us or our competitors of significant innovations, new products, services, features, integrations or capabilities, acquisitions, strategic investments, partnerships, joint ventures, or capital commitments; and
- other events or factors, including those resulting from political instability and acts of war or terrorism, regional conflicts around the world, government shutdowns, bank failures, or responses to these events.

Furthermore, the stock market has recently experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies and financial services and technology companies in particular. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general macroeconomic, political and market conditions such as recessions, interest rate changes, extended U.S. federal government shutdowns, or international currency fluctuations, may negatively impact the market price of our Class A common stock. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We are currently subject to shareholder litigation, as described in the section titled “Legal Proceedings” in Part I, Item 3 of this Annual Report on Form 10-K, and may continue to be the target of these types of actions or additional regulatory uncertainty and scrutiny in the future. Securities or regulatory actions against us could result in substantial costs and divert our management’s attention from other business concerns, which could harm our business.

The dual class structure of our common stock has the effect of concentrating voting control with those shareholders, including our directors, executive officers, and 5% shareholders, and their respective affiliates. As a result of this structure, our Chief Executive Officer and trusts established by our Chief Executive Officer collectively have control over key decision making as a result of controlling a majority of our voting stock. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval.

Our Class B common stock has twenty votes per share, and our Class A common stock has one vote per share. Mr. Armstrong and the independent trustee of trusts established by Mr. Armstrong, collectively, are currently able to exercise voting rights with respect to a majority of the voting power of our outstanding capital stock and, along with our directors, other executive officers, and 5% shareholders, and their affiliates, these shareholders hold in the aggregate a substantial majority of the voting power of our capital stock. Because of the twenty-to-one voting ratio between our Class B common stock and our Class A common stock, the holders of our Class B common stock, including Mr. Armstrong, collectively are expected to continue to control a significant percentage of the combined voting power of our common stock and therefore be able to control all matters submitted to our shareholders for approval until the earliest to occur of (i) the date fixed by the board of directors that is no less than 61 days and no more than 180 days after the date that the aggregate number of shares of Class B common stock held by Brian Armstrong and his affiliates is less than 25% of the aggregate number of shares of Class B common stock held by Mr. Armstrong and his affiliates on April 1, 2021, the date of effectiveness of the registration statement on Form S-1 for the listing of our Class A common stock on Nasdaq; (ii) the date and time specified by affirmative vote of the holders of at least 66-2/3% of the outstanding shares of Class B common stock, voting as a single class, and the affirmative vote of at least 66-2/3% of the then serving members of our board of directors, which must include the affirmative vote of Mr. Armstrong, if either (A) Mr. Armstrong is serving on our board of directors and has not been terminated for cause or resigned except for good reason (as each term is defined in our certificate of formation) from his position as our Chief Executive Officer or (B) Mr. Armstrong has not been removed for cause or resigned from the position of Chairman of the board of directors; and (iii) the death or disability (as defined in our certificate of formation) of Mr. Armstrong, when all outstanding shares of Class B common stock will convert automatically into shares of Class A common stock. Holders of our Class A common stock are not entitled to vote separately as a single class except under certain limited circumstances. This concentrated control

may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our shareholders. In addition, Mr. Armstrong has significant influence over (i) the management and major strategic investments of our company as a result of his position as our Chief Executive Officer and (ii) the election or replacement of our directors as a result of his voting rights. As a board member and officer, Mr. Armstrong owes a fiduciary duty to our shareholders and must act in good faith in a manner he reasonably believes to be in the best interests of our shareholders. As a shareholder, even a controlling shareholder, Mr. Armstrong is entitled to vote his shares, and shares over which he has voting control, in his own interests, which may not always be in the interests of our shareholders generally.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock, including Mr. Armstrong, who retain their shares in the long term. Moreover, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

Certain stock index providers exclude companies with multiple classes of shares of common stock from being added to certain stock indices. In addition, several shareholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A common stock in such indices, may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Any exclusion from stock indices could result in less demand for our Class A common stock. Any actions or publications by shareholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

Sales or distribution of substantial amounts of our Class A common stock, or the perception that such sales or distributions might occur, could cause the market price of our Class A common stock to decline.

The sale or distribution of a substantial number of shares of our Class A common stock, particularly sales by us or our directors, executive officers, and principal shareholders, or the perception that these sales or distributions might occur in large quantities, could cause the market price of our Class A common stock to decline.

In addition, we have filed a registration statement to register shares reserved for future issuance under our equity compensation plans. All of the shares of Class A common stock and Class B common stock issuable upon the exercise of stock options or vesting and settlement of restricted stock units and performance restricted stock units will be able to be freely sold in the public market upon issuance, subject to applicable vesting requirements and compliance by affiliates with Rule 144 under the Securities Act.

Further, certain holders of shares of our common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of shares of Class A common stock or to include such shares in registration statements that we may file for us or other shareholders. Any

registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the market price of our Class A common stock to decline or be volatile.

We also may issue our capital stock or securities convertible into our capital stock, including in the form of blockchain tokens, from time to time in connection with a financing, an acquisition, investments, pursuant to customer rewards, loyalty programs, and other incentive plans, or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and cause the market price of our Class A common stock to decline.

If securities or industry analysts do not publish or cease publishing research, or publish inaccurate or unfavorable research, about our business, the price of our Class A common stock and its liquidity could decline.

The trading market for our Class A common stock may be influenced by the research and reports that securities or industry analysts publish about us or our business, our market, and our competitors. We do not have any control over these analysts. If securities and industry analysts cease coverage of us altogether, the market price for our Class A common stock may be negatively affected. If one or more of the analysts who cover us downgrade our Class A common stock, or publish inaccurate or unfavorable research about our business, the price of our Class A common stock may decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our Class A common stock price and trading volume to decline. In light of the unpredictability inherent in our business, our financial outlook commentary may differ from analysts' expectations, which could cause volatility to the price of our Class A common stock.

We cannot guarantee that the Repurchase Program will be fully consummated or that such program will enhance the long-term value of our Class A common stock price.

In October 2024, our board of directors authorized and approved a share repurchase program, which provided for the repurchase of up to $1.0 billion of our outstanding Class A common stock without expiration. In October 2025, our board of directors (i) increased the aggregate repurchase authorization under the program from $1.0 billion to $2.0 billion and (ii) expanded the scope of the repurchases to include a portion of the aggregate principal amount of our outstanding 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and both series of Senior Notes (collectively, the "Notes"). In January 2026, our board of directors approved a $2.0 billion increase in the authorization of our previously announced repurchase program from $2.0 billion to $4.0 billion (as modified, the "Repurchase Program"). Repurchases may be made from time to time in the open market (including through trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), in privately negotiated transactions, in a tender offer, or by other methods in accordance with the applicable federal and state laws and regulations. The timing of any repurchases will depend on market conditions and other considerations, and will be made at our discretion. The Repurchase Program does not obligate us to repurchase any dollar amount or number of shares of our Class A common stock or Notes and may be modified, suspended, or discontinued at any time.

The Repurchase Program could affect the price of our Class A common stock and increase the volatility thereof. Price volatility may cause the average price at which we repurchase our Class A common stock or Notes in a given period to exceed the stock's price at a given point in time. There can be no assurance that the Repurchase Program will have a positive impact on our Class A common stock price or net income (loss) per share. Important factors that could cause us to discontinue or decrease repurchases under the Repurchase Program include, among others: unfavorable market conditions; the market price of our Class A common stock; the nature of other investment or strategic opportunities presented to us from time to time; our ability to make appropriate, timely, and beneficial decisions as to when, how, and whether to effect repurchases; and the availability of funds necessary to fulfill such repurchases.

Provisions in our charter documents and under Texas law, and certain rules imposed by regulatory authorities, could make an acquisition of us, which may be beneficial to our shareholders, more difficult, limit attempts by our shareholders to replace or remove our current management, limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees, and limit the price of our Class A common stock.

Provisions in our certificate of formation and bylaws may have the effect of delaying or preventing a merger, acquisition, or other change of control of our company that the shareholders may consider favorable. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our board of directors. Our certificate of formation and bylaws include provisions that:

- permit our board of directors to establish the number of directors and fill any vacancies and newly-created directorships;
- require super-majority voting to amend some provisions in our certificate of formation and bylaws;
- authorize the issuance of "blank check" preferred stock and common stock that our board of directors could use to implement a shareholder rights plan or issue other shares of preferred stock or common stock, including blockchain tokens;
- provide that only our Chief Executive Officer, the chairperson of our board of directors, a majority of our board of directors, or the holders of not less than 50% of the voting power of our shareholders will be authorized to call a special meeting of shareholders;
- provide that, in certain circumstances, any shareholder action by written consent must be unanimous;
- prohibit cumulative voting;
- provide for a dual class common stock structure in which holders of our Class B common stock have the ability to control the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of the outstanding shares of our Class A common stock and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws; and
- provide for advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by shareholders at annual shareholder meetings.

Moreover, Subchapter M of Chapter 21 of the Texas Business Organizations Code (the "TBOC") may discourage, delay, or prevent a change of control of our company, and imposes certain restrictions on mergers, business combinations, and other transactions between holders of 20% or more of our common stock and us.

In addition, a third party attempting to acquire us or a substantial position in our common stock may be delayed or ultimately prevented from doing so by change in ownership or control regulations to which our regulated broker-dealer subsidiaries are subject. FINRA Rule 1017 generally provides that FINRA approval must be obtained in connection with any transaction resulting in a single person or entity owning, directly or indirectly, 25% or more of a member firm's equity and would include a change of control of a parent company.

Our bylaws and certificate of formation contain an exclusive forum provision and jury trial waiver for certain claims, respectively, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our bylaws, to the fullest extent permitted by law, provides that the Business Court in the First Business Court Division of the State of Texas is the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a claim that is based upon a breach of fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, shareholder, employee or agent of ours, arising pursuant to the TBOC, our certificate of formation, or our bylaws; any action asserting a claim against us that is governed by the internal affairs doctrine; or any action asserting an "internal corporate claim" as defined in Section 2.115 of the TBOC. In addition, our certificate of formation provides that we, and our shareholders, directors, and officers, waive their rights to trial by jury in any legal proceeding arising out of or relating to any "internal entity claim."

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our bylaws provide that the federal district courts of the United States of America are, to the fullest extent permitted by law, the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or a Federal Forum Provision, unless we consent in writing to the selection of an alternative forum. While there can be no assurance that federal or state courts will follow determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our shareholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. The Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act to the fullest extent permitted by law. Accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities will be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit our shareholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

Our bylaws contain an ownership threshold that must be met for a shareholder or shareholders to bring derivative claims against our officers or directors, which could limit a shareholder's ability to bring such claims. In addition, Texas law does not recognize demand futility and as such may require additional procedural steps for a shareholder to bring a derivative claim.

Our bylaws provide that no shareholder or group of shareholders may in institute or maintain a derivative proceeding brought on our behalf against any of our directors or officers, unless the shareholder or group of shareholders, at the time the derivative proceeding is instituted, beneficially owns a number of shares of common stock sufficient to meet an ownership threshold of at least 3% of our total outstanding shares. In addition, Texas law generally does not recognize demand futility, which means that a shareholder bringing such a claim must provide our board of directors an opportunity to determine whether the claim is in our best interests before the shareholder may proceed with a lawsuit. Our board of directors will generally have 90 days in which to make this determination.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented cybersecurity risk management processes intended to protect the confidentiality, integrity, and availability of our critical systems and information. While everyone at our company plays a part in managing cybersecurity risks, primary cybersecurity oversight responsibility is shared by our board of directors, our audit and compliance committee ("Audit Committee"), and senior management. Our cybersecurity risk management program is integrated into our overall enterprise risk management program.

Our cybersecurity risk management program includes:

- physical, technological, and administrative controls intended to support our cybersecurity and data governance framework, including protections designed to protect the confidentiality, integrity, and availability of our key information systems and customer, employee, partner, and other third-party information stored on those systems, such as access controls, encryption, data handling requirements, and other cybersecurity safeguards, and internal policies that govern our cybersecurity risk management and data protection practices;
- a defined procedure for timely incident detection, containment, response, and remediation, including a written security incident response plan that includes procedures for responding to cybersecurity incidents;
- cybersecurity risk assessment processes designed to help identify material cybersecurity risks to our critical systems, information, products, services, and broader enterprise IT environment;
- a security team responsible for managing our cybersecurity risk assessment processes and security controls;
- the use of external consultants or other third-party experts and service providers, where considered appropriate, to assess, test, or otherwise assist with aspects of our cybersecurity controls;
- annual cybersecurity and privacy training of employees, including incident response personnel and senior management, and specialized training for certain teams depending on their role and/or access to certain types of information, such as consumer information; and
- a third-party risk management process that includes internal vetting of certain third-party vendors and service providers with whom we may share data.

As previously disclosed on a Current Report on Form 8-K filed with the SEC on May 15, 2025, a threat actor improperly obtained information about certain customer accounts and internal documentation, and used that information for social-engineering attempts (the "Data Theft Incident"). No passwords or private keys were compromised as a result of this incident. During the year ended December 31, 2025, we paid $311.2 million of cash related to the Data Theft Incident, comprising voluntary customer reimbursements and direct legal costs. We continue to face risks related to the Data Theft Incident, including harm to our reputation, and costs related to governmental investigations and regulatory scrutiny, and ongoing litigation.

Over the past fiscal year, except as set forth herein, we have not identified any cybersecurity-related risks that have materially impacted our operations, business strategy, operating results, or financial condition. We will continue to monitor and assess our cybersecurity risk management program as well as invest in and seek to improve such systems and processes as appropriate. If we were to experience any further material cybersecurity incidents in the future, such incidents may have a material effect, including

on our operations, business strategy, operating results, or financial condition. For more information regarding cybersecurity risks that we face, including previous cybersecurity incidents, and potential impacts on our business related thereto, see the section titled "*Risk Factors*" in Part I Item 1A of this Annual Report on Form 10-K.

Cybersecurity Governance

With oversight from our board of directors, the Audit Committee is primarily responsible for assisting our board of directors in fulfilling its ultimate oversight responsibilities relating to risk assessment and management, including relating to cybersecurity and other information technology risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program, including processes and policies for determining risk tolerance, and reviews management's strategies for adequately mitigating and managing identified risks, including risks relating to cybersecurity threats.

The Audit Committee has established the Enterprise Risk Management Working Group ("ERMWG"), comprising members of our senior management team and other senior leaders, including our Chief Security Officer ("CSO"), to provide executive oversight of our enterprise risk management program. The ERMWG receives updates on cybersecurity matters from various staff members, including our Chief Information Security Officer ("CISO").

The Audit Committee receives updates from members of management, including our CSO and CISO, on our cybersecurity risks at its quarterly meetings, and reviews metrics about cyber threat response preparedness, program maturity milestones, risk mitigation status, and the current and emerging threat landscape. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity threats or incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to our board of directors regarding its activities, including those related to key cybersecurity risks, mitigation strategies, and ongoing developments, on a quarterly basis or more frequently as needed. The board of directors also receives updates from our CSO and CISO on our cyber risk management program and other matters relating to our data privacy and cybersecurity approach, including risk mitigations to bolster and enhance our data protection and data governance framework. Members of our board of directors receive presentations that include cybersecurity topics and the management of key cybersecurity risks from our CSO and CISO as part of the continuing education of our board of directors on topics that impact public companies.

Our management team, including our CSO and CISO, is responsible for assessing and managing our material risks from cybersecurity threats and for our overall cybersecurity risk management program on a day-to-day basis, and supervises both our internal cybersecurity personnel and the relationship with our retained external cybersecurity consultants. Our CSO's and CISO's experience includes years of working in the cybersecurity field in various industries, including the financial services industry.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, including through periodic ERMWG meetings; briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

ITEM 2. PROPERTIES

We are a remote-first company, meaning that for the vast majority of roles, our employees have the option to work remotely. Substantially all of our executive team meetings are held virtually, with meetings occasionally held in-person at locations that are either not in our offices or in various of our offices distributed around the world. We hold all of our shareholder meetings virtually. As a result of this strategy, we do not maintain a headquarters, but do currently lease physical offices in select major cities in the United States and other countries around the world for purposes of collaboration. See *Note 13. Other*

Consolidated Balance Sheets Details of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

We believe that our facilities are adequate to meet our needs for the immediate future, and that, should we need additional physical office space, suitable additional space will be available in the future.

ITEM 3. LEGAL PROCEEDINGS

For a description of material legal proceedings in which we are involved, see *Note 21. Commitments and Contingencies* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

We are not presently a party to any other legal or regulatory proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. However, we are subject to regulatory oversight by numerous state, federal, and foreign regulators and we are and we may become subject to various legal proceedings, inquiries, investigations, and demand letters that arise in the course of our business. For example, we have received investigative subpoenas and other inquiries from various state agencies and attorneys general for documents and information pertaining to our business practices and policies, customer complaints, asset launches, certain ongoing litigation, and certain transfers of crypto assets. In addition, we have received investigative subpoenas and demand letters from various regulators for documents and information, including about certain customer programs, operations, and existing and intended future products, including our processes for listing assets, the classification of certain listed assets, our staking programs, and our stablecoin and yield-generating products. We intend to cooperate fully with such investigations. These examples are not exhaustive.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Our Class A common stock began trading on the Nasdaq Global Select Market under the symbol "COIN" on April 14, 2021. Prior to that date, there was no public trading market for our Class A common stock.

Our Class B common stock is not listed or traded on any stock exchange.

Holders of Record

As of February 5, 2026, there were 294 registered holders of record of our Class A common stock and 9 registered holders of record of our Class B common stock. Since many of our shares of Class A common stock are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of shareholders represented by these record holders.

Dividend Policy

We have never declared or paid cash dividends on our capital stock. We are not obligated to pay any dividends on our Class A common stock or Class B common stock, and we currently do not anticipate paying any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial

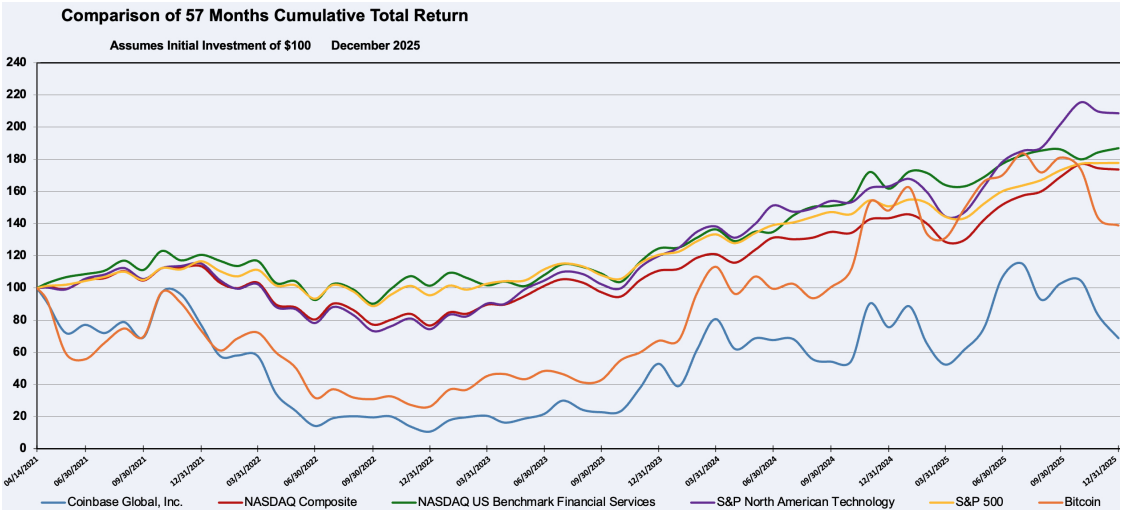
condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

Stock Performance Graph

The following performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Exchange Act or Securities Act.

The graph below compares the cumulative total return to shareholders of our Class A common stock between April 14, 2021 (the date our Class A common stock commenced trading on the Nasdaq Global Select Market) and December 31, 2025 relative to the Nasdaq Composite Index, the Nasdaq U.S. Benchmark Financial Services Index, the S&P 500 Index ("the S&P 500"), the S&P North American Technology Index, and the price of Bitcoin. The graph assumes the investment of $100 in our Class A common stock at the closing sale price of $328.28 per share on April 14, 2021, and in each index and assumes the reinvestment of dividends, if any. On May 19, 2025, we were added to the S&P 500. Going forward, we have elected to replace the Nasdaq Composite Index and the Nasdaq U.S. Benchmark Financial Services Index with the S&P 500, as we believe this index is a more relevant benchmark to measure our performance. We have continued to present the Nasdaq Composite Index and the Nasdaq U.S. Benchmark Financial Services Index in this Annual Report on Form 10-K as a transitional measure.

The historical data shown below should not be considered an indication of potential future stock price performance. Historical Bitcoin prices are primarily based on data obtained from our platform. Where such data is not available (e.g. during a platform outage), such data may sometimes be sourced from other third-party exchanges or data providers.



Recent Sales of Unregistered Securities

In connection with our acquisition of Gm Echo Ltd ("Echo"), on October 8, 2025, we issued 640,658 shares of our Class A common stock (the "Echo Shares") in reliance upon an exemption from registration under Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) in a

transaction by an issuer not involving a public offering. The recipients of the Echo Shares represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the book-entry shares issued in the transaction. All recipients of the Echo Shares either received adequate information about us or had access, through their relationships with us, to such information.

Issuer Purchases of Equity Securities

In October 2024, our board of directors authorized and approved a share repurchase program, which provided for the repurchase of up to $1.0 billion of our outstanding Class A common stock without expiration. In October 2025, our board of directors (i) increased the aggregate repurchase authorization under the program from $1.0 billion to $2.0 billion and (ii) expanded the scope of the repurchases to include a portion of the aggregate principal amount of our outstanding 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and both series of Senior Notes (collectively, the "Notes"). In January 2026, our board of directors approved a $2.0 billion increase in the authorization of our previously announced repurchase program from $2.0 billion to $4.0 billion (as modified, the "Repurchase Program"). Repurchases may be made from time to time in the open market (including through trading plans intended to qualify under Rule 10b5-1 under the Exchange Act), in privately negotiated transactions, in a tender offer, or by other methods in accordance with the applicable federal and state laws and regulations. The timing and amount of any repurchases will depend on market conditions and other considerations, and will be made at management's discretion. The Repurchase Program does not obligate us to repurchase any dollar amount or number of shares of our Class A common stock or Notes and may be modified, suspended, or discontinued at any time.

The following table contains information relating to the repurchases of our Class A common stock made by us in the three months ended December 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
November 1 – November 30, 2025	2,753,290	$ 262.37	2,753,290	$ 1,277,620,066
December 1 – December 31, 2025	285,805	237.28	285,805	1,209,804,500
	3,039,095		3,039,095	

(1) Average price paid per share includes commissions related to repurchases.
(2) Share counts reported in this table are recognized on a settlement date basis. Excluded from this table are 261,933 shares repurchased at an average price of $228.99 on a trade date of December 31, 2025 with a settlement date of January 2, 2026.

The above table excludes shares repurchased to settle employee tax withholding related to the vesting of stock awards. See the Consolidated Statements of Changes in Shareholders' Equity included in Part II, Item 8 of this Annual Report on Form 10-K for quantification of all shares repurchased by us during the periods presented.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the accompanying notes thereto included elsewhere in this Annual Report on Form 10-K. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in the section titled Risk Factors in Part I, Item 1A of this Annual Report on Form 10-K. Unless otherwise expressly stated or the context otherwise requires, references to "we," "our," "us," "the Company," and "Coinbase" refer to Coinbase Global, Inc. and its consolidated subsidiaries. For all narrative provided in this Item 7, two numbers presented consecutively represent figures for the year ended December 31, 2025 as compared to the year ended December 31, 2024, respectively, unless otherwise noted. Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2024 as compared to the year ended December 31, 2023 can be found in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on February 13, 2025, which is incorporated by reference herein.

Executive Overview

This executive overview of Management's Discussion and Analysis of Financial Condition and Results of Operations highlights selected information and does not contain all of the information that is important to readers of this Annual Report on Form 10-K.

During 2025, we continued to make progress towards our mission by expanding access to trading through innovative derivative products, listing more spot assets, and expanding our offerings in markets globally. We completed the acquisition of Deribit in August, which we believe will play a key role in our goal to be the premier global platform for crypto derivatives, and we launched U.S. perpetual-style futures. Stablecoin adoption is accelerating. USDC reached an all-time high in market capitalization, as did USDC held in Coinbase products. We are scaling payments infrastructure, expanding distribution with new partnerships, and extending utility for everyday spending with the Coinbase One Card.

For the year ended December 31, 2025, our net revenue was $6.9 billion, including $4.1 billion in transaction revenue and $2.8 billion in subscription and services revenue. For the year ended December 31, 2024, our net revenue was $6.3 billion, including $4.0 billion in transaction revenue and $2.3 billion in subscription and services revenue.

For the year ended December 31, 2025, our net income was $1.3 billion and Adjusted EBITDA was $2.8 billion. For the year ended December 31, 2024, our net income was $2.6 billion and Adjusted EBITDA was $3.3 billion.

For 2026, with growing regulatory clarity, we believe we are well-positioned to drive crypto's role in global GDP through the Everything Exchange and by advancing stablecoin adoption with USDC, including scaling payments. We are working to further grow assets on our platform, and in turn revenue, as customers discover and adopt more products where their assets already reside. Despite multiple Federal Funds Rate decreases in late 2024 and 2025, future interest rate decreases are not certain. If interest rates continue to decline, they may materially impact our subscription and services and other revenue. We plan to dynamically adjust our expense base in order to be responsive to market conditions and revenue opportunities, increasing or decreasing it as needed, especially with respect to certain variable expenses. In the first quarter of 2026, we expect the aggregate of technology and development and general and administrative expenses to generally be in line with that of the fourth quarter of 2025. Additionally, we expect sales and marketing expenses to be roughly in line with or lower than those of the fourth quarter of 2025, reflecting the anticipated timing and scope of marketing opportunities.

Key Business Metrics

In addition to the measures presented in our Consolidated Financial Statements, we use the key business metrics listed below to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions:

	Year Ended December 31,		Change
	2025	2024	%
MTUs[1] *(in millions)*	9.2	8.4	10
Assets on Platform[2] *(in billions)*	$ 376	$ 404	(7)
Trading Volume[3] *(in billions)*	$ 1,221	$ 1,189	3
Net income *(in millions)*	$ 1,260	$ 2,579	(51)
Adjusted EBITDA[4] *(in millions)*	$ 2,808	$ 3,348	(16)

(1) Represents the annual average MTUs, calculated as the average of quarterly MTUs, which are derived from the average of each month's MTUs in each respective quarter.
(2) Represents Assets on Platform as of December 31.
(3) Represents the total U.S. Dollar equivalent of Spot Trading Volume transacted through our platform. During the fourth quarter of 2025, we redefined Trading Volume to add half of the trade value of spot trades that are routed off our platform for fulfillment, in order to provide a more comprehensive view of Trading Volume that drives our transaction revenue. Prior period amounts have been recast to conform to the current period's definition.
(4) See *Non-GAAP Financial Measure* below for a reconciliation of net income to Adjusted EBITDA and an explanation for why we consider Adjusted EBITDA to be a helpful metric for investors.

Monthly Transacting Users

We define a Monthly Transacting User ("MTU") as a consumer who actively or passively transacts in one or more products on our platform at least once during the rolling 28-day period ending on the date of measurement. MTUs engage in transactions that generate transaction revenue or subscription and services revenue. Revenue-generating transactions include active transactions, such as buying or selling crypto assets or passive transactions such as earning staking rewards and USDC rewards. MTUs also engage in transactions that are non-revenue generating, such as consumers sending and receiving crypto assets between wallets and off-platform accounts on a non-expedited basis. MTUs may overstate the number of unique consumers due to differences in product architecture or user behavior.

MTUs increased for the year ended December 31, 2025 as compared to 2024, primarily due to an increase in users participating in rewards programs, by holding USDC or staking their assets, influenced by deeper integration of USDC across our products and expanded staking services.

Assets on Platform

We define Assets on Platform ("AOP") as the total United States ("U.S.") dollar equivalent value of crypto assets and payment stablecoins held or managed on behalf of customers in digital wallets on our platform, including our custody services but excluding assets for which the customer holds full or partial keys, calculated based on the market price on the date of measurement. AOP demonstrates the scale of balances held across our suite of products and services, the trust customers place in us to securely store their assets, and the underlying growth of the onchain economy. AOP also represents a monetization opportunity through our products and services, including from trading and the adoption and use of payment stablecoins, staking, custody, and institutional financing, when customers use these assets to engage with these products and services.

The following table sets forth the value of AOP by asset (in millions, except percentages):

	December 31,		Change
	2025	2024	%
Bitcoin	$ 252,803	$ 235,378	7
Ethereum	56,229	54,209	4
XRP	17,233	16,501	4
Solana	13,319	21,298	(37)
USDC	9,261	6,091	52
Other crypto assets and payment stablecoins[1]	27,284	70,557	(61)
Total	$ 376,129	$ 404,034	(7)

(1) Includes various other crypto asset and payment stablecoin balances, none of which individually represented more than 5% of total AOP.

AOP at December 31, 2025 decreased as compared to December 31, 2024, primarily reflecting a $77.0 billion aggregate decline in prices of most assets, offset in part by growth attributable to units, primarily Bitcoin.

Trading Volume

We define Trading Volume as the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Trading Volume does not include volume from other trading products, such as derivatives, equities, or event contracts, but may in the future as those become more material. Trading Volume represents the product of the quantity of assets transacted and the trade price at the time the transaction was executed. As trading activity directly impacts transaction revenue, we believe this measure is a reflection of liquidity on our order books, trading health, and the underlying growth of the onchain economy. Institutions incur lower fees per transaction than consumers and, as a result, the impact of changes in consumer Trading Volume on transaction revenue is more pronounced than the impact of changes in institutional Trading Volume. Within consumer, Advanced traders incur lower fees per transaction than Simple traders, and therefore a shift in the mix of trading between these consumers impacts transaction revenue.

Generally, Trading Volume is primarily influenced by overall market dynamics, namely the price of crypto assets, crypto asset volatility, and macroeconomic conditions, and by our share of total crypto market spot trading volume. In periods of high crypto asset prices and crypto asset volatility, we have generally experienced correspondingly high levels of Trading Volume. In recent quarters, we have also seen market events, product announcements, paid incentives, and competition as influential factors. Trading activity generally directly impacts transaction revenue. However, during periods when new products or markets are being introduced or entered, associated trading volume may not directly impact revenue within the same period, or may impact it indirectly.

	Year Ended December 31,		Change
	2025	2024	%
Trading Volume[1] (in billions)			
Consumer	$ 239	$ 224	7
Institutional	982	965	2
Total Trading Volume	$ 1,221	$ 1,189	3
Trading Volume by crypto asset			
Bitcoin	29%	33%	(12)
Ethereum	16	13	23
USDT	6	12	(50)
Other crypto assets[2]	49	42	17
Total	100%	100%	

(1) During the fourth quarter of 2025, we redefined Trading Volume to add half of the trade value of spot trades that are routed off our platform for fulfillment, in order to provide a more comprehensive view of Trading Volume that drives our transaction revenue. Prior period amounts have been recast to conform to the current period's definition.
(2) Includes various other crypto assets, none of which individually represented more than 10% of our total Trading Volume.

For the year ended December 31, 2025 as compared to 2024, Trading Volume increased primarily reflecting an increase of 9% in global crypto market spot trading volume (the USD equivalent value of all matched trades transacted between buyers and sellers across all exchanges), offset in part by a decrease of $101.0 billion attributed to a decline in our share of stablecoin pair market volume driven by an intentional pricing change made in March of 2025 as we evolved our stablecoin strategy.

Results of Operations

Comparison of the years ended December 31, 2025 and 2024

Revenue

For the years ended December 31, 2025 and 2024 we generated 84% and 83%, respectively, of total revenue in the U.S., with no other country contributing over 10%. International revenue comprised mainly transaction revenue.

Transaction revenue

	Year Ended December 31,		Change	
(in thousands, except %)	2025	2024	$	%
Consumer, net	$ 3,322,835	$ 3,430,322	$ (107,487)	(3)
Institutional, net	479,667	345,598	134,069	39
Other transaction revenue, net	252,888	210,193	42,695	20
Total transaction revenue	$ 4,055,390	$ 3,986,113	$ 69,277	2
% of net revenue	59	63		

Transaction revenue increased for the year ended December 31, 2025 as compared to 2024, primarily reflecting:

- a decrease in consumer transaction revenue driven by:
  - a decrease of $384.4 million attributed to a lower average blended fee rate, primarily due to changes in the mix of Trading Volume from Simple users to Advanced and Coinbase One users who pay lower average fees; offset in part by
  - an increase of $277.0 million attributed to a 7% increase in consumer Trading Volume; and

- an increase in institutional transaction revenue driven by an increase of $152.0 million attributed to derivatives trading, due mainly to the acquisition of Deribit.

There were no material changes to note within other transaction revenue.

The percentage of transaction revenue from spot trading on our platform by crypto asset was as follows:

	Year Ended December 31,		Change
	2025	2024	%
Bitcoin	27%	30%	(10)
XRP	14	6	133
Ethereum	12	13	(8)
Other crypto assets[(1)]	47	51	(8)
Total	100%	100%	

(1) Includes various other crypto assets, none of which individually represented more than 10% of our total transaction revenue from spot trading on our platform.

Subscription and services revenue

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
Stablecoin revenue	$ 1,348,821	$ 910,464	$ 438,357	48
Blockchain rewards	677,405	705,757	(28,352)	(4)
Interest and finance fee income	247,047	265,799	(18,752)	(7)
Other subscription and services revenue	554,775	425,113	129,662	31
Total subscription and services revenue	$ 2,828,048	$ 2,307,133	$ 520,915	23
% of net revenue	41	37		

Subscription and services revenue increased for the year ended December 31, 2025 as compared to 2024, reflecting:

- increases in stablecoin revenue of:
  - $417.7 million due to higher average USDC balances held in Coinbase products[1]; and
  - $314.1 million due to higher average USDC off-platform balances; offset in part by
  - a decrease of $290.8 million due to lower average interest rates, which declined 89 basis points; and
- an increase in other subscription and services revenue, primarily due to a higher number of Coinbase One paid subscribers.

There were no material changes to note within blockchain rewards or interest and finance fee income.

Other revenue

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
Corporate interest and other income	$ 297,887	$ 270,782	$ 27,105	10
Total other revenue	$ 297,887	$ 270,782	$ 27,105	10

[1] Includes corporate USDC balances and USDC held on behalf of customers in eligible Coinbase products.

Other revenue increased for the year ended December 31, 2025 as compared to 2024, largely reflecting an increase of $85.3 million due to higher average cash and cash equivalents balances, offset by lower average interest rates earned on these balances, which declined 89 basis points.

Operating expenses

Certain prior period amounts have been reclassified to conform to the current period presentation.

Transaction expense

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
Blockchain rewards fees	$ 427,506	$ 455,946	$ (28,440)	(6)
Transaction rebates and commissions	221,471	122,372	99,099	81
Payment processing and account verification	194,587	150,897	43,690	29
Transaction reversal losses	132,671	79,639	53,032	67
Other	43,995	88,853	(44,858)	(50)
Total transaction expense	$ 1,020,230	$ 897,707	$ 122,523	14
% of net revenue	15	14		

Transaction expense increased for the year ended December 31, 2025 as compared to 2024, reflecting:

- higher transaction rebates and commissions, primarily those earned by institutional customers providing liquidity on our international exchange, driven by growth in volume; and
- an increase in transaction reversal losses primarily driven by higher transaction volume; offset in part by
- a decrease in blockchain transaction fees within other, primarily due to lower average Ethereum gas fees.

There were no material changes to note within blockchain rewards fees or payment processing and account verification.

Technology and development

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
Employee-related	$ 1,052,597	$ 1,036,656	$ 15,941	2
Website hosting and infrastructure	322,125	228,392	93,733	41
Amortization, depreciation, and impairment	157,067	122,595	34,472	28
Other	138,816	80,609	58,207	72
Total technology and development	$ 1,670,605	$ 1,468,252	$ 202,353	14
% of net revenue	24	23		

Technology and development expenses increased for the year ended December 31, 2025 as compared to 2024, reflecting:

- changes in employee-related expenses driven by higher average headcount supporting international expansion and new product initiatives, offset in part by lower stock-based compensation expense (see *Note 16. Stock-Based Compensation* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details) primarily associated with non-recurring awards; and

- an increase in website hosting and infrastructure expenses driven by initiatives to increase capacity and scalability to support activity on our platform.

There were no material changes to note within amortization, depreciation, and impairment, or other.

Sales and marketing

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
USDC rewards	$ 441,347	$ 224,255	217,092	97
Marketing programs	402,555	247,087	155,468	63
Employee-related	136,229	151,036	(14,807)	(10)
Other	78,446	32,066	46,380	145
Total sales and marketing	$ 1,058,577	$ 654,444	$ 404,133	62
% of net revenue	15	10		

Sales and marketing expenses increased for the year ended December 31, 2025 as compared to 2024, primarily due to:

- an increase in USDC rewards primarily reflecting growth in average customer USDC balances held in Coinbase products[2] as we continue to integrate USDC across our products; and
- an increase in marketing program expenses largely due to higher digital advertising and brand spend, including corporate sponsorships and go-to-market efforts.

There were no material changes to note within employee-related or other.

General and administrative

(in thousands, except %)	Year Ended December 31, 2025	Year Ended December 31, 2024	Change $	Change %
Employee-related	$ 664,761	$ 606,554	$ 58,207	10
Professional services	292,599	202,956	89,643	44
Customer support[(1)]	224,193	124,940	99,253	79
Other	438,089	365,807	72,282	20
Total general and administrative	$ 1,619,642	$ 1,300,257	$ 319,385	25
% of net revenue	24	21		

(1) Excludes employee-related and professional services expenses.

General and administrative expenses increased for the year ended December 31, 2025 as compared to 2024, primarily due to:

- an increase in employee-related expenses primarily due to higher average headcount;
- an increase in professional services due to increased use of legal advisory services, including those relating to business combinations and strategic investments; and
- an increase in customer support costs as a result of increased capacity needs and enhancement of our customer service function.

There were no material changes to note within other.

[2] Comprises USDC held on behalf of customers in eligible Coinbase products.

Losses (gains) on crypto assets held for operations, net

(in thousands, except %)	Year Ended December 31, 2025	2024	Change $	%
Losses (gains) on crypto assets held for operations, net	$ 20,704	$ (71,725)	$ 92,429	(129)

Changes in losses (gains) on crypto assets held for operations, net resulted primarily from holding these assets during a period of declining crypto asset prices, particularly in the fourth quarter of 2025. Though both gross inflows and outflows of these assets were approximately $1.6 billion and $1.5 billion during the years ended December 31, 2025 and 2024, respectively, gains and losses on changes in the fair value of the assets were limited as these assets are converted to cash or used for expenses nearly immediately after receipt.

Other operating expense, net

(in thousands, except %)	Year Ended December 31, 2025	2024	Change $	%
Platform-related incidents	$ 345,210	$ 28,070	$ 317,140	nm
Other	10,916	(20,137)	31,053	(154)
Total other operating expense, net	$ 356,126	$ 7,933	$ 348,193	nm

nm - not meaningful

Other operating expense, net increased for the year ended December 31, 2025 as compared to 2024, primarily due to losses directly associated with the incident announced on the Current Report on Form 8-K we filed with the SEC on May 15, 2025 (the “Data Theft Incident”), comprising voluntary customer reimbursements and direct legal costs. There were no other material changes to note within other.

Interest expense

(in thousands, except %)	Year Ended December 31, 2025	2024	Change $	%
Interest expense	$ 85,413	$ 80,645	$ 4,768	6

There were no material changes to note within interest expense.

Losses (gains) on crypto assets held for investment, net

(in thousands, except %)	Year Ended December 31, 2025	2024	Change $	%
Losses (gains) on crypto assets held for investment, net	$ 528,857	$ (687,055)	$ 1,215,912	(177)

Changes in losses (gains) on crypto assets held for investment, net resulted primarily from fair value remeasurement, particularly in the fourth quarter of 2025, of these assets, mainly Bitcoin and Ethereum. The impact of these changes in fair value expanded beginning late in the first quarter of 2025, as we have actively increased our investment in Bitcoin since then.

Other income, net

(in thousands, except %)	Year Ended December 31, 2025	2024	Change $	%
(Gains) losses on investments, net	$ (680,520)	$ 11,553	$ (692,073)	nm
Other	(20,374)	(40,627)	20,253	(50)
Total other income, net	$ (700,894)	$ (29,074)	$ (671,820)	nm

nm - not meaningful

Other income, net changed for the year ended December 31, 2025 as compared to 2024, due to a gain on the sale of a portion of our investment in Circle Internet Group, Inc. and fair value remeasurement of our remaining holding, both resulting from Circle's initial public offering in June 2025. There were no material changes to note within other.

Provision for income taxes

	Year Ended December 31,		Change	
(in thousands, except %)	**2025**	**2024**	**$**	**%**
Provision for income taxes	$ 261,738	$ 363,578	$ (101,840)	(28)

For the year ended December 31, 2025 as compared to 2024, the decrease in provision for income taxes was primarily due to lower pretax income, partially offset by lower tax benefits from stock-based compensation.

Non-GAAP Financial Measure

In addition to our results determined in accordance with GAAP, we believe Adjusted EBITDA, a non-GAAP financial performance measure, is useful information to help investors evaluate our operating performance because it: enables investors to compare this measure and component adjustments to similar information provided by peer companies and our past financial performance; provides additional company-specific adjustments for certain items that may be included in income from operations but that we do not consider to be normal, recurring, operating expenses (or income) necessary to operate our business given our operations, revenue generating activities, business strategy, industry, and regulatory environment; and provides investors with visibility to a measure management uses to evaluate our ongoing operations and for internal planning and forecasting purposes. For example:

- We believe it is useful to exclude certain non-cash expenses, such as depreciation and amortization and stock-based compensation, from Adjusted EBITDA because the amounts of such expenses can vary significantly from period to period and may not directly correlate to the underlying performance of our business operations.
- We believe it is useful to exclude certain items that we do not consider to be normal, recurring, cash operating expenses and therefore, not reflective of our ongoing business operations. For example, we exclude: (i) other income, net, as the income and expenses recognized in this line item are not part of our core operating activities and are considered non-operating activities under GAAP, (ii) gains and losses on crypto assets held for investment because such investments are considered primarily long-term holdings, and (iii) losses directly related to the Data Theft Incident, including voluntary customer reimbursements, direct legal costs, and reward payments, if any, in connection with the threat actor's arrest and conviction. We do not plan on engaging in regular trading of crypto assets, and, as an operating company, our investing activities in crypto are not part of our revenue generating activities, which are primarily based on transactions on our platform and the sales of subscriptions and services.
- We believe Adjusted EBITDA is useful to measure a company's operating performance without regard to items such as stock-based compensation expense, depreciation and amortization expense, interest expense, other income, net, and provision for income taxes that can vary substantially from company to company depending upon their financing, capital structures, and the method by which assets were acquired.

Limitations of Adjusted EBITDA

We believe that Adjusted EBITDA may be helpful to investors for the reasons noted above. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information

presented in accordance with GAAP. There are a number of limitations related to Adjusted EBITDA rather than net income (loss), which is the nearest GAAP equivalent of Adjusted EBITDA. Some of these limitations are that Adjusted EBITDA excludes:

- provision for income taxes;
- interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us;
- depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- losses directly related to the Data Theft Incident, net of recoveries;
- net gains or losses on our crypto assets held for investment; and
- other income, net, which represents net gains or losses on investments and other financial instruments, and other non-operating income and expense activity.

In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our disclosure of Adjusted EBITDA as a tool for comparison. A reconciliation is provided below for Adjusted EBITDA to net income, the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of Adjusted EBITDA to net income, and not to rely on any single financial measure to evaluate our business.

The following table provides a reconciliation of net income to Adjusted EBITDA (in thousands):

	Year Ended December 31,	
	2025	2024
Net income	$ 1,260,327	$ 2,579,066
Adjusted to exclude the following:		
Provision for income taxes	261,738	363,578
Interest expense	85,413	80,645
Depreciation and amortization	188,428	127,518
Stock-based compensation expense	839,440	912,838
Data Theft Incident losses, net	345,179	—
Losses (gains) on crypto assets held for investment, net	528,857	(687,055)
Other income, net[(1)]	(700,894)	(29,074)
Adjusted EBITDA	$ 2,808,488	$ 3,347,516

(1) See *Note 17. Other Consolidated Statements of Operations Details* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

Liquidity and Capital Resources

We continue to believe our existing cash, cash equivalents, and marketable investments, which totaled $11.6 billion as of December 31, 2025, will be sufficient in both the short and long term to meet our requirements and plans for cash, including meeting our working capital and capital expenditure requirements. Our ability to meet our requirements and plans for cash, including meeting our working capital and capital expenditure requirements, will depend on many factors, including market acceptance of crypto assets and blockchain technology, our growth, our ability to attract and retain customers on our

platform, the continuing market acceptance of our products and services, the introduction of new subscription products and services on our platform, expansion of sales and marketing activities, and overall economic conditions. We anticipate satisfying both our short-term and long-term cash requirements with our existing cash and cash equivalents and with future cash flows from operations, future sales of marketable investments, and potential future equity or debt financing. The sale of additional equity would result in additional dilution to our shareholders. The incurrence of additional debt financing would result in debt service obligations, and the instruments governing such debt could provide for operating and financing covenants that restrict our operations.

Primary commitments

Long-term debt

As of December 31, 2025, our primary contractual obligation remained long-term debt, of which we held $7.3 billion in aggregate principal amount, including $1.3 billion that is due within the next 12 months and classified as a current liability.

In August 2025, we issued an aggregate principal amount of $1.5 billion convertible senior notes that mature on October 1, 2032, unless converted, repurchased, or redeemed on an earlier date, and an aggregate principal amount of $1.5 billion convertible senior notes that mature on October 1, 2029, unless converted or repurchased on an earlier date. As market conditions warrant, we may, from time to time, repurchase our outstanding long-term debt securities in the open market, in privately negotiated transactions, by exchange transaction, or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity, and other factors, and may be commenced or suspended at any time. See *Note 11. Long-Term Debt* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

As of December 31, 2025 and 2024, our ratings with S&P Global Ratings were BB- for both issuer credit and senior unsecured debt. In August 2025, Moody's Ratings announced an upgrade of our ratings from B2 to B1 for corporate family and from B1 to Ba2 for guaranteed senior unsecured notes.

Short-term borrowings

As of December 31, 2025, we also held short-term borrowings of $452.1 million, denominated in crypto assets and payment stablecoins, which we use to facilitate institutional financing. See *Note 5. Collateralized Arrangements and Financing* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

Other contractual obligations

As of December 31, 2025, our other material contractual obligations consisted of the following (in thousands):

	Amounts Due	
	Next 12 Months	Total
Non-cancelable purchase obligations[1]	$ 169,886	$ 670,422
Operating leases[2]	32,547	417,873
Other commitments[3]	180,493	180,493

(1) Committed spend for non-cancellable purchase obligations greater than $2.0 million per obligation, primarily relating to technology. The increase from total purchase obligations of $198.5 million as of December 31, 2024 reflects the renewal of a multi-year technology services agreement.
(2) Primarily relates to corporate offices. The increase from total operating lease commitments of $132.3 million as of December 31, 2024, reflects new office leases in San Francisco, CA and New York, NY.
(3) Represents definitive agreements to acquire interests in entities.

See *Notes 13. Other Consolidated Balance Sheets Details, 18. Income Taxes*, and *21. Commitments and Contingencies* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details relating to our short- and long-term material cash requirements and contractual obligations as of December 31, 2025.

Repurchase program

As of December 31, 2025, our board of directors had authorized an aggregate $2.0 billion to repurchase, without expiration, our outstanding Class A common stock and long-term debt (the “Repurchase Program”). As of December 31, 2025, approximately $1.2 billion remained available, and no long-term debt has been repurchased under the Repurchase Program. See *Issuer Purchases of Equity Securities* included in Part II, Item 5 of this Annual Report on Form 10-K for additional details.

Other resources and commitments

Crypto assets

We hold and use crypto assets for various purposes. Crypto assets held for operations are received in the ordinary course of business and are converted to cash or used to fulfill expenses, primarily blockchain rewards, nearly immediately. In order to facilitate institutional financing, we hold crypto assets we borrow, as well as crypto assets customers pledge as collateral against certain of our loans to them. We do not use these assets as a source of liquidity otherwise. Crypto assets held for investment are primarily long-term holdings and in certain cases fulfill capital requirements set by regulators (see also *Capital requirements* below). We do not plan to engage in regular trading of these crypto assets but may purchase additional crypto assets for investment as a buy and hold strategy. In case of a liquidity stress event, or for other episodic purposes, which may necessitate the use of these assets, we may change our policy and sell crypto assets held for investment to generate liquidity. During times of instability in the crypto assets market, we may not be able to sell our crypto assets at reasonable prices or at all. Our crypto assets held are considered less liquid than our cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. As of December 31, 2025, we held the following crypto assets: $120.8 million held for operations, $822.8 million held as collateral, $318.8 million that were borrowed, and $2.0 billion held for investment.

Customer assets and liabilities

Recognized customer assets and liabilities comprise customer custodial funds and corresponding customer custodial liabilities that represent our obligation to return these assets to the customers. We also securely store additional customer AOP that we do not recognize in our Consolidated Balance Sheets. We do not use customer assets as collateral for any loan, margin, rehypothecation, or other similar activities to which we or our affiliates are a party, without the customer’s consent.

Our business model does not expose us to liquidity risk if we have excessive redemptions or withdrawals from customers. As of December 31, 2025, we have not experienced excessive redemptions or withdrawals, or prolonged suspended redemptions or withdrawals, of crypto assets to date. See *Risk Factors—Depositing and withdrawing crypto assets into and from our platform involves risks, which could result in loss of customer assets, customer disputes and other liabilities, which could adversely affect our business, operating results, and financial condition* included in Part I, Item 1A of this Annual Report on Form 10-K for further information.

Cash flows

The following table summarizes our Consolidated Statements of Cash Flows (in thousands):

	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	$ 2,426,383	$ 3,103,935
Net cash used in investing activities	(2,049,550)	(201,003)
Net cash provided by financing activities	740,282	2,903,078
Net increase in cash, cash equivalents, and restricted cash and cash equivalents	$ 1,117,115	$ 5,806,010
Change in customer custodial cash and cash equivalents	$ (754,370)	$ 1,634,934

Operating activities

Our largest source of cash provided by operating activities are revenues generated from transaction fees. Our primary uses of cash in operating activities include payments to employees for compensation, marketing programs, website hosting and infrastructure services, and professional services.

Net cash provided by operating activities decreased by $677.6 million for the year ended December 31, 2025 as compared to 2024 primarily due to:

- $311.2 million in cash used in 2025 related to the Data Theft Incident, for which impacted customers were voluntarily reimbursed; and
- an overall increase in other cash and cash equivalent expenses as we continue to grow our business; offset in part by
- cash and cash equivalents provided as a result of the $617.3 million increase in total revenue.

Investing activities

Net cash used in investing activities increased by $1.8 billion for the year ended December 31, 2025 as compared to 2024 as we invested more of our available cash and cash equivalents, including:

- $742.0 million in net cash and cash equivalents used for business combinations in 2025, primarily due to the completion of the Deribit acquisition in August;
- a $578.0 million increase in cash and cash equivalents used for net purchases of crypto assets held for investment; and
- a $614.0 million increase in cash and cash equivalents used for the origination of fiat and payment stablecoin loans, net of repayments, reflecting higher demand for institutional financing products.

Financing activities

Net cash provided by financing activities decreased by $2.2 billion for the year ended December 31, 2025 as compared to 2024 primarily due to:

- a $2.6 billion decrease in customer custodial funds;
- $790.2 million in cash used to repurchase approximately 3.0 million shares of our outstanding Class A common stock; and
- a $285.6 million decrease in cash used to pay taxes related to net share settlement of equity awards; offset in part by

- a $1.6 billion net increase in proceeds from long-term debt, driven by the August 2025 issuance of our 2029 Convertible Notes and 2032 Convertible Notes, offset in part by prior year proceeds from the issuance of our 2030 Convertible Notes, less cash paid for associated capped calls.

Capital requirements

We are a highly regulated business subject to regulations on how we manage our liquidity, operations, and capital structure. As our primary operating subsidiary, Coinbase Inc. ("CB Inc.") is subject to the most significant capital requirements, we seek to minimize surplus capital at other subsidiaries and hold surplus at CB Inc. See *Business—Government Regulation* and *Risk Factors* included in Part I, Item 1 and 1A, respectively, of this Annual Report on Form 10-K for additional details about these regulations.

We are required to hold corporate liquid assets at our subsidiaries to meet capital requirements established by our regulators based on the value of crypto assets and payment stablecoins held in custody. Our money-transmitting subsidiary, CB Inc., and our custodian subsidiary, Coinbase Custody Trust Company, LLC ("CCTC"), which is a fiduciary under New York State Law and a qualified custodian under the Investment Advisers Act of 1940, are required to maintain minimum net capital requirements under agreements with the New York State Department of Financial Services ("NYDFS"). These subsidiaries and other subsidiaries are also subject to maintenance capital requirements by other regulators both within the United States and internationally. As of December 31, 2025, we were in compliance with these capital requirements.

As of December 31, 2025, our net capital requirements by subsidiary consisted of the following (in millions):

	Net Capital	Required Net Capital[1]	Capital Surplus
CB Inc.	$ 2,795	$ 1,166	$ 1,629
CCTC	745	336	409
Other[2]	687	74	613

(1) Depending on the agreement between the subsidiary and the regulator, may include corporate holdings of cash and cash equivalents, Bitcoin, and Ethereum. Due to the volatility of crypto assets, Net Capital and Required Net Capital can fluctuate.
(2) Includes subsidiaries that are subject to requirements from regulators that allow for the intermediation of customer orders in derivatives markets or the operation of a regulated marketplace for the trading of such contracts.

Critical Accounting Estimates

Our Consolidated Financial Statements and the related notes included elsewhere in this Annual Report on Form 10-K are prepared in accordance with GAAP. The preparation of our Consolidated Financial Statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, operating results, and cash flows will be affected.

See *Note 2. Summary of Significant Accounting Policies* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for a summary of significant accounting policies and significant estimates and assumptions and their effects on our financial statements. Below are the significant estimates and assumptions that we consider critical because they involve a significant amount of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations.

Business combinations, goodwill, and intangible assets

We determined that business combinations, goodwill, and intangible assets represent critical accounting estimates, as they involve significant judgment, estimates, and assumptions and to the extent

that our estimates and assumptions materially change or if actual circumstances differ from those in the assumptions, our financial statements could be materially impacted.

We account for our business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to non-crypto intangible assets. These intangible assets do not have observable prices and have primarily consisted of customer relationships, developed technology, licenses, trademarks and trade names, and non-compete agreements, which are subsequently measured at acquisition date fair value, less accumulated amortization. These estimates and assumptions can include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted-average cost of capital, and the estimated useful lives. Changes in these assumptions could affect the carrying value of these assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and, as a result, actual results may differ from estimates.

Goodwill

We perform an impairment test annually in the fourth quarter or whenever events or changes in circumstances indicate that the carrying value of goodwill might not be fully recoverable. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a goodwill impairment test. Alternatively, a company may elect to proceed directly to a quantitative goodwill impairment test. We do the former and assess qualitative factors to determine whether it is necessary to perform a goodwill impairment test. We review factors including changes in our stock price, macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, changes in any key personnel, and any changes in the composition of the carrying amount of our assets. There were no changes to the qualitative factors considered indicating an impairment of goodwill for the reporting periods presented. In the future, if there are material changes in the underlying estimates and assumptions pertaining to the impairment assessment, our financial statements could be materially impacted. For the reporting periods presented, we determined that it was more likely than not that the fair value of our reporting unit was more than the respective related carrying amounts, including goodwill, and therefore we did not record any goodwill impairment.

Intangible assets

Intangible assets are initially valued at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise. Intangible assets assessed as having indefinite lives are not amortized, but are assessed for indicators that the useful life is no longer indefinite or for indicators of impairment each period. Indicators we review, as applicable, include whether there has been a significant adverse change in the extent or manner in which our assets are being used, a significant adverse change in legal factors affecting our assets, customer attrition, and/or a cash flow loss. Due to the dynamic nature of our business and the regulatory environment in which we operate, it is not practicable to model sensitivity of the valuation of these assets to these factors. Each reporting period, we evaluate the estimated remaining useful life of our intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization. We did not identify indicators of impairment of our intangible assets during the reporting periods presented. In the future, if there are material changes in the underlying estimates and assumptions pertaining to the impairment assessment, our financial statements could be materially impacted.

Investments

Strategic investments

We hold strategic investments in primarily privately held companies in the form of equity securities without readily determinable fair values in which we do not have a controlling interest or significant influence. The vast majority of these investments are accounted for under the measurement alternative method ("the measurement alternative") and are measured at cost, less impairment, subject to upward and downward adjustments resulting from observable price changes for identical or similar investments of the same issuer ("pricing adjustments"). We determined that valuation of privately-held strategic investments represents a critical accounting estimate because impairment evaluations involve significant judgment, estimates, and assumptions, and to the extent that these estimates and assumptions change materially or if actual circumstances differ from those in the assumptions, our financial statements could be materially impacted.

Impairment

Privately-held strategic investments are evaluated quarterly for impairment. Our qualitative analysis includes a review of indicators such as: operating results when available, business prospects of the investees, changes in the regulatory and macroeconomic environment, observable price changes in similar transactions, and general market conditions of the geographical area or industry in which our investees operate. If indicators of impairment exist, we prepare quantitative measurements of the fair value of our equity investments using an Option-Pricing Model that uses publicly available market data of comparable companies and other unobservable inputs including expected volatility, expected time to liquidity, adjustments for other company-specific developments, and the rights and obligations of the securities we hold. When the quantitative remeasurements of fair value indicate an impairment exists, we write down the investment to its current fair value.

We anticipate volatility to our net income (loss) in future periods due to changes in the fair values associated with these investments and changes in observable prices and similar transactions that could impact our fair value assessments. Based on future market conditions, these changes could be material to our financial statements. For more information regarding these market conditions and related sensitivity, see *Marketable and Strategic Investments—Strategic investments* included in Part II, Item 7A of this Annual Report on Form 10-K. See *Note 14. Fair Value Measurements* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for details of changes in our strategic investments for the years ended December 31, 2025 and 2024.

Income taxes

We determined that income taxes involve critical accounting estimates because management makes significant estimates, assumptions, and judgments to determine our provision for income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets, and to the extent that our estimates and assumptions materially change, or if actual circumstances differ materially from those in the assumptions, our financial statements could be materially impacted.

We utilize the asset and liability method for computing our income tax provision. Deferred tax assets and liabilities reflect the expected future consequences of temporary differences between the financial reporting and tax bases of assets and liabilities as well as operating loss, capital loss, and tax credit carryforwards, using enacted tax rates. We assess the likelihood that our deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, we establish a valuation allowance. Assessing the need for a valuation allowance requires a great deal of judgment and we consider all available evidence, both positive and negative, to determine whether it is more likely than not that our deferred tax assets are recoverable. We evaluate all available evidence including, but not limited to, history of earnings and losses, forecasts of future taxable income, and the weight of evidence that can be objectively verified. See *Note 18. Income Taxes* of the Notes to our Consolidated

Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for details of changes in our valuation allowance for the years ended December 31, 2025, 2024, and 2023.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are recognized within the provision for income taxes. See *Note 18. Income Taxes* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for details of changes in unrecognized tax benefits for the years ended December 31, 2025, 2024, and 2023.

For U.S. federal tax purposes, crypto asset transactions are treated under the same tax principles as property transactions. We recognize a gain or loss when crypto assets are exchanged for other property, in the amount of the difference between the fair market value of the property received and the tax basis of the exchanged crypto assets. Receipts of crypto assets in exchange for goods or services are included in taxable income at the fair market value on the date of receipt.

Legal and other contingencies

We are subject to various legal proceedings and claims that arise in the ordinary course of business, the outcomes of which are inherently uncertain, and such uncertainty may be enhanced due to the industry in which we operate. We record a liability when it is probable that a loss has been incurred and the amount is reasonably estimable, the determination of which requires significant judgment. In addition, we record recoveries of these losses when it is probable that they will be collected. These estimates are highly sensitive to change and involve variables that are not completely within our control nor practicable to model, including decisions made by regulators and settlement negotiations. Resolution of legal and other contingencies in a manner inconsistent with management's expectations could have a material impact on our financial condition and results of operations. See *Results of operations—Comparison of the years ended December 31, 2025 and 2024—Operating expenses—General and administrative* above for discussion of material changes in legal and other contingencies during the years ended December 31, 2025 and 2024.

Recent accounting pronouncements

See *Note 2. Summary of Significant Accounting Policies—Recent accounting pronouncements* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for a discussion about new accounting pronouncements adopted and not yet adopted as of the date of this report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk to our financial statements associated with the effect of changes in market factors, including risks associated with interest rates, foreign currency, derivatives, equity investments, and crypto assets. These assets, liabilities, and equities are held for purposes other than trading, except for our marketable investments which are available for trading.

Interest Rates

Our exposure to changes in interest rates primarily relates to interest earned on our cash and cash equivalents and customer custodial funds and from our arrangements with payment stablecoin issuers.

Our investment policy and strategy related to our cash and cash equivalents and customer custodial funds is to preserve capital and meet liquidity requirements without increasing risk. These funds consist of cash deposits, payment stablecoins, and money market funds, and therefore the fair value of our cash and cash equivalents and customer custodial funds would not be significantly affected by either an

increase or a decrease in interest rates. However, the amount of interest we earn on certain of these balances, particularly the money market funds, may be significantly impacted. The Federal Reserve has adjusted the Federal Funds Rate significantly in recent years, including lowering it from a December 31, 2023 rate of 5.33%, a sustained peak, to 3.64% as of December 31, 2025. As a result, we believe additional changes in interest rates of this magnitude are reasonably possible. A hypothetical 150 basis points increase or decrease in average interest rates applied to our average month end cash equivalents balances, excluding payment stablecoins, for the years ended December 31, 2025 and 2024, would have resulted in an impact of $143.2 million and $124.3 million, respectively, on interest earned on these funds.

We earn stablecoin revenue from arrangements with payment stablecoin issuers, primarily from a USDC-related arrangement with Circle. Interest income is earned by Circle on USDC reserve balances held. Circle reported that, as of December 31, 2025, the underlying reserves were held in cash within segregated accounts titled for the benefit of USDC holders and a government money market fund that held cash, short-duration U.S. Treasuries, and overnight U.S. Treasury repurchase agreements, and therefore the fair value of these balances would not be significantly affected by either an increase or a decrease in interest rates. However, the related amount of stablecoin revenue we earn may be significantly impacted. A hypothetical 150 basis points increase or decrease in average interest rates applied to daily USDC reserve balances held by Circle for the years ended December 31, 2025 and 2024, would have resulted in an impact of $540.3 million and $293.5 million, respectively, on stablecoin revenue. The increase in the hypothetical impact on stablecoin revenue since December 31, 2024 primarily reflects higher average USDC market capitalization.

Crypto Assets

We generate a large portion of our total revenue from transaction fees on our platform in connection with the purchase, sale, and trading of crypto assets by our customers. Transaction revenue is based on transaction fees that are either a flat fee or a percentage of the value of each transaction and may vary depending on payment type and the value of the transaction. We also generate a large portion of our total revenue from our subscription products and services, and such revenue has grown over time. Accordingly, crypto asset price risk could adversely affect our operating results. In particular, our future profitability may depend upon the market price of Bitcoin, Ethereum, and Solana, as well as other crypto assets. Crypto asset prices, along with our operating results, have fluctuated significantly from quarter to quarter. There is no assurance that crypto asset prices will reflect historical trends. A decline in the market price of Bitcoin, Ethereum, Solana, and other crypto assets has in the past had and could in the future have an adverse effect on our earnings and our future cash flows. This may also affect our liquidity and ability to meet ongoing obligations.

In addition to the exposures described above, we hold crypto assets for various reasons. As of December 31, 2025, we held the following crypto assets: $2.0 billion held for investment; $318.8 million that were borrowed; $120.8 million held for operations; and $822.8 million held as collateral. In addition, as of December 31, 2025, customers had pledged $1.6 billion of crypto assets that are not recognized as collateral. See *Note 2. Summary of Significant Accounting Policies* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for further discussion of these different categories of assets.

Crypto assets held for investment are primarily held long term, and historically, we have not attempted to reduce our market risk exposure associated with these crypto assets. Crypto asset prices have been volatile, as demonstrated by the one year historical volatility of Bitcoin and Ethereum of approximately 50% implied from the annualized standard deviation of daily price returns observed in the past 24 months. A hypothetical 50% increase or decrease in crypto assets prices as of December 31, 2025 and 2024 would result in a $1.0 billion and $776.5 million impact, respectively, to the value of our Crypto assets held for investment and would have been recorded as a gain or loss in Losses (gains) on crypto assets held for investment, net in our Consolidated Statements of Operations. The increase in the hypothetical gains or losses since December 31, 2024 reflects an increase in the units held, as we increased our investment in crypto assets during the year ended December 31, 2025, deploying available cash.

Our market risk exposure on all remaining categories of crypto assets that we hold is limited, either due to their short-term nature or to naturally offsetting positions. Crypto assets held for operations are received as a form of payment and are converted to cash or used to fulfill expenses, primarily blockchain rewards, nearly immediately, and therefore are subject to limited market risk. A hypothetical 10% increase or decrease in crypto asset prices applied to the value of our Crypto assets held for operations as of December 31, 2025 and 2024, and applied to the simple average of our gross inflows and outflows of these assets for their weighted average period outstanding during 2025 and 2024, would not have a material impact on our Consolidated Financial Statements. Our market risk exposure on Crypto assets borrowed and Crypto assets held as collateral is limited through naturally offsetting positions of the crypto asset borrowings and obligation to return crypto asset collateral which contain embedded derivatives that are remeasured each reporting period. See *—Borrowings and related collateral derivative positions* below. Similarly, we do not have market risk exposure on crypto assets received but not recognized as collateral as we are obligated to return that collateral.

Marketable and Strategic Investments

We hold two categories of investments not denominated in crypto assets - marketable investments and strategic investments. Our marketable investments primarily comprise marketable equity securities and are available for trading, while our strategic investments are primarily held long term. Marketable investments may begin as strategic investments, as certain securities in which we take a stake for strategic purposes become publicly traded and our intentions with respect to these holdings change accordingly. We have not attempted to reduce our market risk exposure associated with any of these investments, and adjustments to the fair value of these investments, as well as realized gains or losses on sales, are recorded in Other expense (income), net in our Consolidated Statements of Operations.

Marketable investments

Our marketable investments are measured and recorded at fair value on a recurring basis, exposing us to risk that the fair value of these securities will decline due to changes in market prices. As of December 31, 2025, our marketable investments were $309.8 million. No marketable investments were held as of December 31, 2024. Adjustments to the fair value of these investments, as well as realized gains on sales of these investments, relate primarily to our investment in Circle Internet Group, Inc. See *Notes 14. Fair Value Measurements* and *17. Other Consolidated Statements of Operations Details* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional details.

Changes in market prices of our marketable investments could materially impact our future results of operations and cash flows, the impact of which is difficult to predict as it depends on market factors that we cannot forecast with reliable accuracy, including due to lack of extended price history for our largest holding as it entered the public market in June 2025, and has had high price volatility since public debut. If an adverse 10% fair value remeasurement was applied to our marketable investments as of December 31, 2025, it would not have a material impact on our financial results.

Strategic investments

We hold strategic investments in privately held companies in the form of equity securities without readily determinable fair values in which we do not have a controlling interest or significant influence. These investments are subject to a wide variety of market and price-related risks due to the lack of readily available market data, which requires us to make significant estimates and assumptions that could substantially impact the carrying value of the investments. We perform a qualitative assessment of our portfolio of strategic equity investments on a quarterly basis for indicators of impairment. Our analysis includes a review of indicators such as: operating results when available; business prospects of the investees; changes in the regulatory and macroeconomic environment; observable price changes in similar transactions; and general market conditions of the geographical area or industry in which our

investees operate. If indicators of impairment exist and the estimated fair value of an investment is below the carrying amount, we will write down the investment to fair value.

As of December 31, 2025 and 2024, our strategic equity investments in privately held companies were $623.0 million and $374.2 million, respectively. During the years ended December 31, 2025 and 2024, we recognized immaterial impairment expense related to our strategic investments in privately held companies. We anticipate volatility to our net income in future periods due to changes in the fair values associated with these investments and observable price changes in similar transactions that could impact our fair value assessments. Based on future market conditions, these changes could be material to our financial results. For more information, see *Notes 2. Summary of Significant Accounting Policies—Investments* and *14. Fair Value Measurements* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Foreign Currency

Foreign currency transactions

Revenues, expenses, and financial results of our foreign subsidiaries are recorded in the functional currency of these subsidiaries. Our foreign currency exposure is primarily related to transactions denominated in Euros and British Pounds attributable to cash and cash equivalents, customer custodial funds and customer custodial fund liabilities, and intercompany transactions where the transaction currency is different from a subsidiary's functional currency. Changes in foreign exchange rates, and in particular a weakening of foreign currencies relative to the U.S. dollar may negatively affect our results of operations as expressed in U.S. dollars. We have experienced and will continue to experience fluctuations in our results of operations and cash flows as a result of changes in foreign currency exchange rates, including from gains or losses on the settlement and the remeasurement of monetary assets and liabilities denominated in foreign currencies that are not the functional currency of the respective entity. From time to time, we may enter into derivatives or other financial instruments in an attempt to hedge our exposure to foreign currency exchange risk. No such instruments were outstanding as of December 31, 2025 and 2024 or during the year ended December 31, 2025.

Gains and losses on foreign currency exchange were immaterial during the years ended December 31, 2025 and 2024. If an adverse 10% foreign currency exchange rate change was applied to the largest foreign currency exposure (e.g., Euro) or to all foreign currency exposures in aggregate, of monetary assets, liabilities, and commitments denominated in currencies other than its functional currency as of December 31, 2025 and 2024, it would not have a material impact on our financial results. Our international operations expose us to exchange rate fluctuations otherwise. Such fluctuations could have a material impact on our future results of operations and cash flows, the impact of which is difficult to predict as it depends on many factors that we cannot forecast with reliable accuracy, including the volume and nature of our transactions and the particular currencies in which these transactions are denominated.

Foreign currency translation

Fluctuations in functional currencies from our net investment in international subsidiaries expose us to foreign currency translation risk, where changes in foreign currency exchange rates may adversely affect our results of operations upon translation into U.S. dollars. See our Consolidated Statements of Comprehensive income in Part II, Item 8 of this Annual Report on Form 10-K for translation adjustments for the years ended December 31, 2025, 2024, and 2023. As of December 31, 2025 and 2024, a 10% increase or decrease in foreign currency exchange rates used in translating the financial statements of subsidiaries with functional currencies other than our reporting currency would not have a material impact on our financial results.

Derivatives

We have exposure to derivatives measured and recorded at fair value. Market risk on derivatives is the exposure created by potential fluctuations in market prices and other factors and is a function of the

type of derivative product, the volume of transactions, the tenor and terms of the agreement, and the underlying volatility.

Strategic derivative positions

In certain market conditions, we may opportunistically employ derivative strategies within a disciplined risk management framework to attempt to hedge our exposure to foreign currency or crypto assets held for investment. We did not have any such positions as of December 31, 2025 or 2024.

Our remaining derivative positions, including all of those held during the periods presented, arise from our operations and reflect a strategy of largely mitigating these remaining exposures through naturally offsetting positions, regardless of whether hedge accounting is achieved. See below for a discussion of these derivatives.

Borrowings and related collateral derivative positions

Our market risk exposure on derivative crypto asset borrowings and obligations to return crypto asset collateral (when combined with their host contracts, "Gross Financing Derivatives") is naturally offset, at least in part, by the associated non-derivative crypto assets borrowed, crypto assets held as collateral, and crypto asset loan receivables originated with borrowed assets, all of which are recorded and held at fair value. The following table summarizes our Gross Financing Derivatives and net exposures after considering the naturally offsetting non-derivative positions, related to our crypto asset borrowings and associated collateral ("Net Financing Positions") (in thousands):

	December 31,	
	2025	2024
Gross Financing Derivatives	$ 1,155,009	$ 1,067,594
Net Financing Positions	$ —	$ —

The following table presents the impact of changes in fair value of the derivatives noted above when considered gross and net of the naturally offsetting non-derivative positions in our Consolidated Statements of Operations (in thousands):

	Year Ended December 31,	
	2025	2024
Gains (losses) on Gross Financing Derivatives[1]	$ 328,436	$ (114,521)
Gains (losses) on Net Financing Positions[2]	$ —	$ —

(1) Gains and losses on derivatives are recorded in our Consolidated Statements of Operations in the locations shown in *Note 12. Derivatives* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.
(2) Net gains and losses, after considering the associated naturally offsetting non-derivative positions, are recorded in Transaction expense in the Consolidated Statements of Operations.

As of December 31, 2025 and 2024, a hypothetical 50% increase or decrease in the fair value of these derivative positions, after considering the associated naturally offsetting positions, would not have a material impact on our Consolidated Financial Statements. This hypothetical 50% is calculated as discussed above under *Crypto Assets*, as the fair value of these derivatives is also derived primarily from the volatility of Bitcoin and Ethereum over a similar period.

Other derivative positions

Our market risk exposure to derivatives arising from accounts receivable and payable denominated in crypto assets (when combined with their host contracts, "Other Derivatives") represents unmitigated exposure. However, these assets and liabilities are short-term in nature. The following table summarizes these Other Derivatives exposures, on a gross basis, as the receivables and payables may be unrelated (in thousands):

	December 31,	
	2025	2024
Gross Other Derivatives	$ 34,468	$ 228,712

The following table presents the impact of changes in fair value of the derivatives noted above in our Consolidated Statements of Operations (in thousands):

	Year Ended December 31,	
	2025	2024
(Losses) gains on Gross Other Derivatives[(1)]	$ (11,053)	$ 83,269

(1) Gains and losses on derivatives are recorded in our Consolidated Statements of Operations in the locations shown in *Note 12. Derivatives* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

As of December 31, 2025 and 2024, a hypothetical 10% increase or decrease in the fair value of these Other Derivatives positions would not have a material impact on our Consolidated Financial Statements.

For more information on our derivatives, see *Notes 2. Summary of Significant Accounting Policies—Derivative contracts, 5. Collateralized Arrangements and Financing, 7. Accounts Receivable, Net, 12. Derivatives,* and *13. Other Consolidated Balance Sheets Details* of the Notes to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Coinbase Global, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Coinbase Global, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of Operations, Comprehensive Income, Changes in Shareholders' Equity, and Cash Flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 12, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company has elected to change its method of accounting for payment stablecoins to classify them as cash equivalents and to apply the Company's accounting policies for crypto lending, borrowing, and collateral to payment stablecoin lending, borrowing, and collateral in the years ended December 31, 2024 and December 31, 2023. Payment stablecoins include USDC, EURC, and PYUSD.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Crypto Assets Held in Cold Storage — including Corporate Crypto Assets, Payment Stablecoins and Customer Crypto Assets - Refer to Notes 2, 5, 6, 8, 12 and 21 of the financial statements

Critical Audit Matter Description

Crypto assets are generally accessible only by the possessor of the unique private key relating to the digital wallet in which the crypto assets are held. Accordingly, private keys must be safeguarded and secured in order to prevent an unauthorized party from accessing the crypto assets within a digital wallet. The Company holds crypto assets for its own use, and on behalf of customers, primarily in wallets within its cold storage environment. The loss, theft, or otherwise compromise of access to the private keys required to access the crypto assets in cold storage could adversely affect the Company's ability to access the crypto assets within its environment. This could result in loss of corporate crypto assets or loss of crypto assets in custodial products on its platform held on behalf of its customers.

We identified crypto assets in cold storage as a critical audit matter due to the nature and extent of audit effort required to obtain sufficient appropriate audit evidence to address the risks of material misstatement related to the existence and rights & obligations of crypto assets in cold storage. The nature and extent of audit effort required to address the matter includes significant involvement of more experienced engagement team members and discussions and consultations with subject matter experts related to the matter.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to crypto assets in cold storage included the following, among others:

- We consulted with subject matter experts regarding our planned audit response to address risks of material misstatement of crypto assets in cold storage.
- We tested the effectiveness of controls within the Company's private key management process including controls related to physical access, key generation, and segregation of duties across the processes.
- We tested the effectiveness of management's reconciliation control of internal books and records to external blockchains.
- We tested the effectiveness of management's control to record corporate crypto asset balances separately from customer crypto asset balances.
- We tested the effectiveness of controls within the processes of customer crypto asset deposits and customer crypto asset withdrawals.
- We obtained evidence corporate crypto asset balances are appropriately recorded separately from customer crypto assets.
- We utilized our proprietary audit tool to independently obtain evidence from public blockchains to test the existence of crypto asset balances.
- We obtained evidence that management has control of the private keys required to access crypto assets in cold storage through a combination of decoding cryptographic messages signed using selected private keys or through observing the movement of selected crypto assets.

/s/ Deloitte & Touche, LLP

San Francisco, California
February 12, 2026

We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Coinbase Global, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Coinbase Global, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 12, 2026, expressed an unqualified opinion on those financial statements.

As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Sentillia B.V., which was acquired on August 14, 2025, and whose financial statements constitute less than 1% of total assets and 2% of total revenue of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Sentillia B.V.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche, LLP

San Francisco, California
February 12, 2026

Coinbase Global, Inc.
Consolidated Balance Sheets
(In thousands, except per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 11,285,452	$ 9,308,266
Restricted cash and cash equivalents	334,318	347,169
Customer custodial funds	5,347,428	6,158,949
Crypto assets held for operations	120,831	82,781
Loan receivables	1,354,692	644,165
Crypto assets held as collateral	822,827	767,484
Crypto assets borrowed	318,849	261,052
Accounts receivable, net	307,119	265,251
Marketable investments	309,765	—
Other current assets	187,164	277,536
Total current assets	20,388,445	18,112,653
Crypto assets held for investment	1,998,871	1,552,995
Strategic investments	622,985	374,161
Deferred tax assets	570,819	941,298
Software and equipment, net	264,573	200,080
Goodwill	4,168,967	1,139,670
Intangible assets, net	1,397,794	46,804
Other non-current assets	259,378	174,290
Total assets	$ 29,671,832	$ 22,541,951
Liabilities and Shareholders' Equity		
Current liabilities:		
Customer custodial fund liabilities	$ 5,347,428	$ 6,158,949
Accounts payable	117,605	63,316
Current portion of long-term debt	1,269,585	—
Short-term borrowings	452,105	374,268
Obligation to return collateral	826,883	792,125
Accrued expenses and other current liabilities	687,676	552,662
Total current liabilities	8,701,282	7,941,320
Long-term debt	5,937,034	4,234,081
Other non-current liabilities	240,458	89,708
Total liabilities	14,878,774	12,265,109
Commitments and contingencies (Note 21)		
Shareholders' equity:		
Preferred stock, $0.00001 par value; 500,000 shares authorized and zero shares issued and outstanding at each of December 31, 2025 and December 31, 2024	—	—
Class A and B common stock, $0.00001 par value; 10,500,000 (Class A 10,000,000, Class B 500,000) shares authorized at December 31, 2025 and December 31, 2024; 267,836 (Class A 226,797, Class B 41,039) shares issued and outstanding at December 31, 2025 and 253,640 (Class A 209,762, Class B 43,878) shares issued and outstanding at December 31, 2024	3	2
Additional paid-in capital	8,566,854	5,365,990
Accumulated other comprehensive income (loss)	4,973	(50,051)
Retained earnings	6,221,228	4,960,901
Total shareholders' equity	14,793,058	10,276,842
Total liabilities and shareholders' equity	$ 29,671,832	$ 22,541,951

The accompanying notes are an integral part of these Consolidated Financial Statements.

Coinbase Global, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Net revenue	$ 6,883,438	$ 6,293,246	$ 2,926,540
Other revenue	297,887	270,782	181,843
Total revenue	7,181,325	6,564,028	3,108,383
Operating expenses:			
Transaction expense	1,020,230	897,707	420,705
Technology and development	1,670,605	1,468,252	1,324,541
Sales and marketing	1,058,577	654,444	332,312
General and administrative	1,619,642	1,300,257	1,074,308
Losses (gains) on crypto assets held for operations, net	20,704	(71,725)	—
Crypto asset impairment, net	—	—	(34,675)
Restructuring	—	—	142,594
Other operating expense, net	356,126	7,933	10,260
Total operating expenses	5,745,884	4,256,868	3,270,045
Operating income (loss)	1,435,441	2,307,160	(161,662)
Interest expense	85,413	80,645	82,766
Losses (gains) on crypto assets held for investment, net	528,857	(687,055)	—
Other income, net	(700,894)	(29,074)	(167,583)
Income (loss) before income taxes	1,522,065	2,942,644	(76,845)
Provision for (benefit from) income taxes	261,738	363,578	(171,716)
Net income	$ 1,260,327	$ 2,579,066	$ 94,871
Net income attributable to common shareholders:			
Basic	$ 1,260,327	$ 2,577,755	$ 94,752
Diluted	$ 1,277,314	$ 2,591,248	$ 94,751
Net income per share:			
Basic	$ 4.85	$ 10.42	$ 0.40
Diluted	$ 4.45	$ 9.48	$ 0.37
Weighted-average shares of common stock used to compute net income per share:			
Basic	260,088	247,374	235,796
Diluted	287,209	273,377	254,391

The accompanying notes are an integral part of these Consolidated Financial Statements.

Coinbase Global, Inc.
Consolidated Statements of Comprehensive Income
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 1,260,327	$ 2,579,066	$ 94,871
Other comprehensive income (loss):			
Translation adjustment	54,486	(19,653)	9,077
Income tax effect	538	(128)	(741)
Translation adjustment, net of tax	55,024	(19,781)	8,336
Comprehensive income	$ 1,315,351	$ 2,559,285	$ 103,207

The accompanying notes are an integral part of these Consolidated Financial Statements.

Coinbase Global, Inc.
Consolidated Statements of Changes in Shareholders' Equity
(In thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Amount				
Balance at January 1, 2023	230,866	$ 2	$ 3,767,686	$ (38,606)	$ 1,725,475	$ 5,454,557
Issuance of equity instruments as consideration for business combination	961	—	11,302	—	—	11,302
Common stock issued to settle contingent consideration	28	—	2,291	—	—	2,291
Common stock issued in connection with equity awards, net of stock options repurchases	13,966	—	69,763	—	—	69,763
Common stock withheld for net share settlement of equity awards	(3,773)	—	(277,798)	—	—	(277,798)
Stock-based compensation (inclusive of capitalized stock-based compensation and restructuring)	—	—	918,327	—	—	918,327
Other comprehensive income	—	—	—	8,336	—	8,336
Net income	—	—	—	—	94,871	94,871
Balance at December 31, 2023	242,048	$ 2	$ 4,491,571	$ (30,270)	$ 1,820,346	$ 6,281,649
Cumulative-effect adjustment upon adoption of Accounting Standards Update ("ASU") 2023-08, net of tax	—	—	—	—	561,489	561,489
Common stock issued in connection with equity awards, net of stock options repurchases	12,292	—	145,330	—	—	145,330
Common stock withheld for net share settlement of equity awards	(662)	—	(117,225)	—	—	(117,225)
Stock-based compensation (inclusive of capitalized stock-based compensation)	—	—	960,906	—	—	960,906
Purchases of capped calls	—	—	(104,110)	—	—	(104,110)
Other	(38)	—	(10,482)	—	—	(10,482)
Other comprehensive loss	—	—	—	(19,781)	—	(19,781)
Net income	—	—	—	—	2,579,066	2,579,066
Balance at December 31, 2024	253,640	$ 2	$ 5,365,990	$ (50,051)	$ 4,960,901	$ 10,276,842
Common stock issued as consideration for business combination	11,639	1	3,677,634	—	—	3,677,635
Common stock issued in connection with equity awards	7,088	—	110,629	—	—	110,629
Common stock repurchased	(3,039)	—	(850,178)	—	—	(850,178)
Common stock withheld for net share settlement of equity awards	(1,492)	—	(402,791)	—	—	(402,791)
Stock-based compensation (inclusive of capitalized stock-based compensation)	—	—	889,820	—	—	889,820
Purchases of capped calls	—	—	(224,250)	—	—	(224,250)
Other comprehensive income	—	—	—	55,024	—	55,024
Net income	—	—	—	—	1,260,327	1,260,327
Balance at December 31, 2025	267,836	$ 3	$ 8,566,854	$ 4,973	$ 6,221,228	$ 14,793,058

The accompanying notes are an integral part of these Consolidated Financial Statements.

Coinbase Global, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	$ 1,260,327	$ 2,579,066	$ 94,871
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	188,428	127,518	139,642
Stock-based compensation expense	839,440	912,838	780,668
Deferred income taxes	238,308	151,315	(216,334)
Losses (gains) on crypto assets held for operations, net	20,704	(71,725)	—
Losses (gains) on crypto assets held for investment, net	528,857	(687,055)	—
(Gains) losses on investments, net	(680,520)	11,553	(24,368)
Gains on extinguishment of long-term debt, net	—	—	(117,383)
Gains on crypto assets held, net (pre ASU 2023-08)	—	—	(117,650)
Crypto asset impairment expense (pre ASU 2023-08)	—	—	96,783
Crypto assets received as revenue (pre ASU 2023-08)	—	—	(460,878)
Crypto asset payments for expenses (pre ASU 2023-08)	—	—	298,255
Other operating activities, net	62,246	11,336	151,118
Changes in operating assets and liabilities:			
Accounts receivable, net	(1,983)	(100,568)	84,021
Customer custodial funds in transit	57,152	46,829	(115,391)
Income taxes, net	(147,449)	77,099	8,547
Other current and non-current assets	(47,228)	48,564	28,033
Other current and non-current liabilities	108,101	(2,835)	43,442
Net cash provided by operating activities	2,426,383	3,103,935	673,376
Cash flows from investing activities			
Loans originated	(12,453,223)	(7,364,193)	(923,336)
Proceeds from repayment of loans	11,664,530	7,189,488	647,448
Assets pledged as collateral	(16,009)	(100,929)	(159,835)
Return of assets pledged as collateral	16,188	147,096	196,028
Business combinations, net of cash and cash equivalents acquired	(742,038)	—	(30,730)
Purchases of crypto assets held for investment	(787,821)	(35,182)	—
Dispositions of crypto assets held for investment	266,546	91,925	—
Purchase of investments	(377,426)	(59,915)	(18,835)
Dispositions of investments	490,298	5,001	3,543
Purchase of crypto assets held (pre ASU 2023-08)	—	—	(279,868)
Sale of crypto assets held (pre ASU 2023-08)	—	—	466,299
Other investing activities, net	(110,595)	(74,294)	(106,890)
Net cash used in investing activities	(2,049,550)	(201,003)	(206,176)
Cash flows from financing activities			
Issuance of common stock upon exercise of stock options, net of repurchases	78,286	126,140	47,944
Issuances of convertible senior notes, net	2,957,135	1,246,025	—
Repurchase of common stock	(790,195)	—	—
Repayment of long-term debt	—	—	(303,533)
Purchases of capped calls	(224,250)	(104,110)	—
Customer custodial fund liabilities	(936,205)	1,638,087	(274,822)
Customer collateral received	871,389	567,806	321,398
Return of customer collateral	(891,967)	(544,228)	(347,209)
Taxes paid related to net share settlement of equity awards	(402,791)	(117,225)	(277,798)
Proceeds from short-term borrowings	626,428	122,566	31,640
Repayments of short-term borrowings	(580,664)	(48,407)	(52,122)
Other financing activities, net	33,116	16,424	16,297
Net cash provided by (used in) financing activities	740,282	2,903,078	(838,205)
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	1,117,115	5,806,010	(371,005)
Effect of exchange rates on cash, cash equivalents, and restricted cash and cash equivalents	92,850	(48,367)	8,772
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of period	15,683,455	9,925,812	10,288,045
Cash, cash equivalents, and restricted cash and cash equivalents, end of period	$ 16,893,420	$ 15,683,455	$ 9,925,812

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. NATURE OF OPERATIONS

Coinbase, Inc. was founded in 2012. In April 2014, in connection with a corporate reorganization, Coinbase, Inc. became a wholly-owned subsidiary of Coinbase Global, Inc. (together with its consolidated subsidiaries, the "Company"). On December 15, 2025, the Company effected a reincorporation from the State of Delaware to the State of Texas (the "Reincorporation").

The Company provides a trusted platform that serves as a compliant on-ramp to the onchain economy and enables users to engage in a wide variety of activities with their crypto assets in both proprietary and third-party product experiences enabled by access to decentralized applications. The Company offers (i) consumers their primary financial account for the onchain economy, (ii) institutions a full-service prime brokerage platform with access to deep pools of liquidity across the crypto marketplace, and (iii) developers a suite of products granting access to build onchain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and preparation

The accompanying Consolidated Financial Statements include the accounts of the Company and its subsidiaries – entities in which the Company holds, directly or indirectly, more than 50% of the voting rights, or where it exercises control. The Consolidated Financial Statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"), and in management's opinion, reflect all adjustments, consisting only of normal, recurring adjustments, that are necessary for the fair presentation of the Company's Financial Statements.

Preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions in the Consolidated Financial Statements and notes thereto.

Significant estimates and assumptions include the identification and valuation of assets acquired and liabilities assumed in business combinations; the valuation of goodwill and intangible assets, including impairments; the valuation of privately-held strategic investments, including impairments; the determination of the recognition, measurement, and valuation of current and deferred income taxes; the fair value of performance stock-based awards issued; the useful lives of long-lived assets; the impairment of long-lived assets; the fair value of derivatives and loss contingency identification and valuation, including assessing the likelihood of adverse outcomes from positions, claims, and disputes, recoveries of losses recorded, and associated timing.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties. To the extent that there are material differences between these estimates and actual results, the Consolidated Financial Statements will be affected. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities.

Certain prior period amounts in the Consolidated Financial Statements have been reclassified to conform to the current period's presentation.

Change in accounting principle

Accounting for payment stablecoins

Effective December 31, 2025, the Company voluntarily elected to change its method of accounting for payment stablecoins to classify them as cash equivalents and to apply the Company's accounting policies for crypto lending, borrowing, and collateral to payment stablecoin lending, borrowing, and collateral. Payment stablecoins include USDC, EURC, and PYUSD. In prior periods, EURC and PYUSD balances were not material and were presented together with USDC; accordingly, references to "USDC" in prior

period disclosures include these stablecoins. The Company previously accounted for payment stablecoins as financial instruments under Accounting Standards Codification ("ASC") 310, Receivables, and applied the recognition and derecognition criteria under ASC 860, Transfers and Servicing, when transferring (or receiving) payment stablecoins.

The Company believes the reclassification of USDC to Cash and cash equivalents is preferable because it better reflects its economic substance and the manner in which it is utilized by the Company. USDC is readily convertible to known amounts of cash, allowing for near-instant, one-to-one redemption of USDC for U.S. dollars. Furthermore, the underlying reserves backing USDC, comprising cash in segregated accounts titled for benefit of USDC holders and a government money market fund that holds cash, short-duration U.S. Treasuries, and overnight U.S. Treasury repurchase agreements, exhibit the risk and liquidity characteristics of cash equivalents as defined in ASC 230, Statement of Cash Flows.

The Company further believes the application of our accounting policies for crypto lending, borrowing, and collateral to USDC lending, borrowing, and collateral is preferable as it aligns the accounting with our other crypto collateralized arrangements and financing activities and better reflects the risks and transfer of economic benefits of the related transactions.

This change in accounting principle has been applied retrospectively to all periods presented, including in the Consolidated Balance Sheets and Statements of Cash Flows. This reclassification had no effect on previously reported total assets, total liabilities, equity, net income, or earnings per share for any period presented.

The following tables show the changes in presentation in the Consolidated Balance Sheets and Statements of Cash Flows upon the Company's change in accounting principle (in thousands):

Consolidated Balance Sheets Extract

	December 31, 2024		
	Previously Reported	Adjustment	As Adjusted
Cash and cash equivalents	$ 8,543,903	$ 764,363	$ 9,308,266
Restricted cash and cash equivalents	38,519	308,650	347,169
USDC	1,241,808	(1,241,808)	—
Loan receivables	475,370	168,795	644,165
Net adjustment		$ —	

Consolidated Statements of Cash Flows Extracts

	Year Ended December 31, 2024		
	Previously Reported	Adjustment	As Adjusted
Changes in operating assets and liabilities	$ (478,002)	$ 547,091	$ 69,089
Loans originated	(1,700,055)	(5,664,138)	(7,364,193)
Proceeds from repayment of loans	1,488,500	5,700,988	7,189,488
Assets pledged as collateral	(2,895)	(98,034)	(100,929)
Return of assets pledged as collateral	1,191	145,905	147,096
Purchase of investments	(41,333)	(18,582)	(59,915)
Dispositions of investments	4,914	87	5,001
Purchases of crypto assets held for investment	(12,451)	(22,731)	(35,182)
Dispositions of crypto assets held for investment	54,039	37,886	91,925
Proceeds from short-term borrowings	—	122,566	122,566
Repayments of short-term borrowings	—	(48,407)	(48,407)

	Year Ended December 31, 2023		
	Previously Reported	Adjustment	As Adjusted
Gains on crypto assets held, net (pre ASU 2023-08)	$ (145,594)	$ 27,944	$ (117,650)
Changes in operating assets and liabilities	326,206	(277,554)	48,652
Loans originated	(586,691)	(336,645)	(923,336)
Proceeds from repayment of loans	513,698	133,750	647,448
Assets pledged as collateral	(27,899)	(131,936)	(159,835)
Return of assets pledged as collateral	68,338	127,690	196,028
Purchase of investments	(11,822)	(7,013)	(18,835)
Dispositions of investments	3,430	113	3,543
Purchase of crypto assets held (pre ASU 2023-08)	(277,367)	(2,501)	(279,868)
Sale of crypto assets held (pre ASU 2023-08)	461,325	4,974	466,299
Customer collateral received	66,014	255,384	321,398
Return of customer collateral	(64,952)	(282,257)	(347,209)

Recent accounting pronouncements

Recently adopted accounting pronouncements

Disaggregation of income statement expenses

On November 4, 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, Expense Disaggregation Disclosures ("ASU 2024-03"). ASU 2024-03 amends ASC 220, Comprehensive Income, to expand income statement expense disclosures and require disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is required to be adopted for fiscal years commencing after December 15, 2026, with early adoption permitted. The Company early adopted ASU 2024-03 on December 31, 2025 on a retrospective basis. See *Note 17. Other Consolidated Statements of Operations Details* for the disaggregation of relevant expense captions.

Accounting pronouncements pending adoption

On September 18, 2025, the FASB issued ASU No. 2025-06, Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 amends ASC 350-40, Intangibles-Goodwill and Other-Internal Use Software, to reflect that software is not always developed in a linear manner, removing all references to development stages and adding new guidance on how to evaluate whether the probable-to-complete threshold has been met. ASU 2025-06 is required to be adopted for fiscal years commencing after December 15, 2027, with early adoption permitted. ASU 2025-06 allows for a prospective, retrospective, or modified transition approach to adoption, based on the status of the project and whether software costs were capitalized before the date of adoption. The Company anticipates using a prospective transition approach and is evaluating the impact of adopting the standard on the Consolidated Financial Statements.

Segment reporting

The Company reports its segment information to reflect the manner in which the CODM reviews and assesses performance. The Company's Chief Executive Officer and President and Chief Operating Officer have joint responsibility as the CODM and review and assess the performance of the Company as a whole.

The primary financial measures used by the CODM to evaluate performance and allocate resources are net income and operating income (loss). The CODM uses net income and operating income (loss) to evaluate the performance of the Company's ongoing operations and as part of the Company's internal planning and forecasting processes. Information on Net income and Operating income (loss) is disclosed

in the Consolidated Statements of Operations. Segment expenses and other segment items are provided to the CODM on the same basis as disclosed in the Consolidated Statements of Operations.

The CODM does not evaluate performance or allocate resources based on segment assets, and therefore such information is not presented in the notes to the financial statements.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration to which the Company expects to be entitled.

Transaction revenue

Consumer and institutional revenue

The Company earns transaction fees primarily from providing crypto asset matching services and executing trades on the Company's derivative exchanges. The Company considers the matching of buyers and sellers to buy, sell or convert crypto assets or the execution of a derivative trade to be a single performance obligation. The Company considers its performance obligation satisfied, and recognizes revenue, at the point in time the transaction is processed or the trade is executed. Contracts with customers are defined at the transaction level as they are open-ended and may be terminated by either party without penalty.

The transaction price, determined at the transaction level, is calculated based on volume and varies depending on payment type, transaction value, and the Company's published fee disclosures. Transaction fees may be variable based on tiered discounts driven by trading volume in a prior historical period. Volume-based tiered discounts are not considered material rights as they correspond to the standalone selling prices typically offered to the respective customer class. Transaction fees are reduced by any transaction-specific rebates provided to the customer. In instances where transaction fees are collected in crypto assets, revenue is measured based on the fair value of the crypto assets received at the time of the transaction.

Transaction revenue is recognized net of an allowance for estimated transaction fee reversals (such as credit card chargebacks or bank disputes). These estimates are determined using the most likely amount method, relying on historical experience and judgment regarding the probability of significant reversals. These estimates of variable consideration are reassessed each reporting period. While the reversal of the transaction fee is recorded as a reduction of net revenue, any loss of the underlying crypto asset resulting from the reversal is included in Transaction expense.

The Company applies judgment to determine whether it is the principal or the agent in transactions. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the crypto asset or derivative instrument before it is transferred to the customer (gross) or whether it acts as an agent by matching buyers and sellers of crypto assets or executing trades between customers (net). The Company does not control the crypto asset or derivative instrument provided before it is transferred to the buyer, does not have inventory risk, and is not responsible for fulfillment. The Company also does not set the price for the crypto asset or derivative instrument as the price is a market rate established by users of the platform. As a result, the Company has determined that it acts as an agent in transactions between customers.

Other transaction revenue

Other transaction revenue primarily comprises Base sequencer revenue and fees the Company charges customers at the transaction level to process deposits to, and withdrawals from, the Company's platform. Generally, Other transaction revenue consists of a single performance obligation and is recognized at the time that a transaction is executed. Base sequencer revenue is denominated in crypto

assets, with revenue measured based on the amount of crypto assets received and the fair value of the crypto assets at the time of the transaction.

Subscription and services revenue

Stablecoin revenue

The Company earns revenue through an arrangement, as updated in August 2023 and further updated in November 2024, with Circle Internet Financial, LLC ("Circle"). The Company's revenue from this arrangement is determined based on the daily income generated from the reserves backing USDC, which is dependent on the total USDC market capitalization, defined as the total amount of USDC in circulation, less the management fees charged by non-affiliated third parties managing such reserves and certain other expenses (the "Payment Base"). From the Payment Base, (i) Circle retains a portion in consideration of its role as issuer of USDC, (ii) the Company and Circle earn an amount based on the share of USDC held on their respective platforms, (iii) other approved participants in the USDC ecosystem earn an amount based on terms agreed between the approved participant, Circle, and the Company, and (iv) the Company receives 50% of the remaining Payment Base. The arrangement is not within the scope of ASC 606, Revenue from Contracts with Customers ("ASC 606") as Circle is not a customer of the Company. Revenue is accrued on a monthly basis as it becomes realizable.

Blockchain rewards

Blockchain rewards primarily comprises staking revenue, in which the Company participates in networks with proof-of-stake consensus algorithms through creating or validating blocks on the network using the staking validators that it controls. Blockchain protocols, or the participants that form the protocol networks, reward users for performing various activities on the blockchain. The Company considers itself the principal in transactions with the blockchain networks, and therefore presents such blockchain rewards earned on a gross basis. In exchange for participating in the consensus mechanism of these networks, the Company recognizes revenue in the form of the native token of the network. Each block creation or validation is a performance obligation. Revenue is recognized at the point when the block creation or validation is complete and the rewards are transferred into a digital wallet that the Company controls. Revenue is measured based on the number of tokens received and the fair value of the token at contract inception.

Interest and finance fee income

The Company holds customer custodial funds at certain third-party depository institutions and asset managers, which earn interest. Interest income earned from customer custodial funds is calculated using the interest method and is not within the scope of ASC 606. Financing interest income on fiat and payment stablecoin loan receivables is accrued using the interest method over the term of the loan, and is not within the scope of ASC 606. Financing fees earned on crypto asset loan receivables are denominated in crypto assets and are recognized on an accrual basis over the over term of the loan. The amount earned depends on the total loans issued and the contractual rates.

Other subscription and services revenue

Other subscription and services revenue primarily comprises revenue from: Coinbase One; developer product revenue, including items such as delegation, participation and infrastructure services; custodial fees for a dedicated cold storage solution provided to customers through Prime Custody; and revenue from other subscription licenses. Generally, revenue from other subscription and services contains one performance obligation, may have variable and non-cash consideration, and is recognized at a point in time or over the period that services are provided.

Other revenue

Corporate interest and other income

Corporate interest and other income primarily comprises interest income earned on corporate cash and cash equivalents, calculated using the interest method and reported within Other revenue in the Consolidated Statements of Operations.

Collateralized arrangements and financing

Lending and related collateral

The Company lends fiat, payment stablecoins, crypto assets borrowed, and crypto assets held for investment to eligible institutional customers. Institutional financing loans may have open ended or fixed terms that are less than one year, with the exception of trade finance arrangements. These arrangements are typically settled in one to three days.

Loan receivables are recorded in Loan receivables in the Consolidated Balance Sheets. Fiat and payment stablecoin loan receivables are measured at amortized cost, which approximates fair value given their short-term nature (generally less than 12 months) and fully collateralized structure. Crypto asset loan receivables are measured at the fair value of the underlying crypto asset loaned, with changes in fair value recognized in Transaction expense in the Consolidated Statements of Operations. Accrued interest is recorded separately within Accounts receivable, net in the Consolidated Balance Sheets. Fee income is recorded in Interest and finance fee income within Net revenue in the Consolidated Statements of Operations.

Institutional financing loans are fully collateralized by a customer's pledged fiat, payment stablecoins, or crypto assets, as applicable. The Company adheres to strict internal risk management and liquidation protocols for loan counterparty defaults, including restricting trading and withdrawals and liquidating assets in borrowers' accounts as contractually permitted. The Company continuously and systematically monitors the fair value of the related collateral assets pledged compared to the fair value of the related loan receivable, and if the value of the borrower's eligible collateral falls below the required collateral requirement, the customer is obligated to deposit additional collateral up to the required collateral level. Accordingly, the Company applies the collateral maintenance provision practical expedient to determine if an allowance for doubtful accounts is required on loan receivables. The Company's credit exposure is significantly limited and no allowance, write-offs, or recoveries have been recorded against loan receivables for the periods presented due to the collateral requirements the Company applies to such loans, the Company's process for collateral maintenance, and collateral held on the Company's platform. The Company would recognize credit losses on these loans if there is a collateral shortfall and it is not reasonably expected that the borrower will replenish such a shortfall. Due to the nature of the collateral the Company requires to be pledged, the Company is readily able to liquidate in the case of the borrower's default.

The Company recognizes collateral it receives, with an associated obligation to return collateral, when it obtains control of the collateral. The Company does not reuse or rehypothecate customer payment stablecoins or crypto assets nor grant security interests in such assets, in each case unless required by law or expressly agreed to by the customer.

Crypto assets held as collateral are initially recorded at cost and are subsequently remeasured at fair value with changes in fair value recognized in Transaction expense in the Consolidated Statements of Operations. Fair value is measured using quoted crypto asset prices within the Company's principal market at the time of measurement. Crypto assets held as collateral includes collateral within the Company's control and may exceed the required contractual amounts. Crypto assets held as collateral are derecognized from the Consolidated Balance Sheets when the collateral is returned to the borrower or when the collateral is sold or rehypothecated. Gains and losses at the time of derecognition are determined on a weighted average cost basis.

Obligation to return collateral in the form of crypto assets is accounted for as a hybrid instrument, with a liability host contract that contains an embedded derivative based on the changes in fair value of the underlying crypto asset. The gain or loss on remeasurement of the Obligation to return collateral is recorded in Transaction expense.

See *Note 23. Supplemental Disclosures of Cash Flow Information* for details on flows of non-cash collateral, including crypto assets.

Borrowings and related collateral

To facilitate institutional financing loans, the Company may borrow fiat, payment stablecoins and crypto assets from third parties.

Payment stablecoins borrowed by the Company that have not been subsequently sold or rehypothecated are recognized within Cash and cash equivalents with a corresponding liability in Short-term borrowings in the Consolidated Balance Sheets.

Crypto assets borrowed by the Company are recorded in Crypto assets borrowed, and the associated liabilities are recorded in Short-term borrowings in the Consolidated Balance Sheets.

Crypto assets borrowed are initially recorded at cost and are subsequently remeasured at fair value at the end of each reporting period, with changes in fair value recognized in Transaction expense in the Consolidated Statements of Operations. Fair value is measured using quoted crypto asset prices within the Company's principal market at the time of measurement. Crypto assets borrowed are derecognized from the Consolidated Balance Sheets when they are used to originate loans with customers, in which case they are recorded as Loan receivables in the Consolidated Balance Sheets, or when they are repaid to third parties. Gains and losses at the time of derecognition are determined using the specific identification method.

Crypto asset borrowings are accounted for as hybrid instruments. The liability host contract is not accounted for as a debt instrument because it is not a financial liability and is carried at the initial fair value of the assets acquired. The embedded derivative relates to the changes in the fair value of the underlying crypto asset and is subsequently measured at fair value, with changes in fair value recognized in Transaction expense in the Consolidated Statements of Operations.

The term of these crypto asset borrowings either can be for a fixed term of less than one year or open-ended and repayable at the option of the Company or the lender. These borrowings bear a fee payable by the Company to the lender, which is based on a percentage of the amount borrowed. Fee expenses for crypto asset borrowings are accrued and expensed over the term of the loan and are included in Transaction expense in the Consolidated Statements of Operations.

Under the terms of the Company's payment stablecoin and crypto asset borrowing arrangements, the Company may be required to maintain a collateral to borrowing ratio and pledge fiat, payment stablecoins, or crypto assets as collateral. The lender is not obligated to return collateral equal to the fair value of the borrowings if the Company defaults on its borrowings. As of December 31, 2025, the Company has not defaulted on any of its borrowings.

The Company's accounting for pledged collateral is determined by whether control is retained or surrendered. The Company derecognizes collateral it pledges when it loses control of the collateral, resulting in the recognition of the related collateral receivable within Other current assets in the Consolidated Balance Sheets. When the Company retains control of the collateral, fiat and payment stablecoins pledged as collateral are reclassified to Restricted cash and cash equivalents and where crypto assets are pledged, the collateral remains recorded within Crypto assets borrowed or Crypto assets held for investment, each within the Consolidated Balance Sheets.

Customer derivatives and margin

The Company executes trade matching and other trading activities of derivative contracts between customers on its platform. These transactions are subject to margin requirements with customers to help the Company mitigate its exposure to credit risk from a customer's failure to fulfill its obligations in a trade.

Crypto assets and payment stablecoins pledged by customers to meet margin requirements are not recognized in the Consolidated Balance Sheets unless the customer expressly agrees to transfer control to the Company, in which case they are recognized on the same basis as discussed in the Lending and related collateral section above. Fiat pledged by customers to meet margin requirements is recognized in Customer custodial funds with an offsetting liability in Customer custodial fund liabilities in the Consolidated Balance Sheets.

Cash and cash equivalents

Cash and cash equivalents comprise cash that is not restricted as to withdrawal or use, payment stablecoins, and interest-bearing highly liquid investments, such as money market funds with an initial maturity of three months or less, held in accounts at financial institutions or venues. Financial institutions include asset managers, while venues include payment processors, clearing brokers, and other financial services providers.

Payment stablecoins

Payment stablecoins, which include USDC, EURC, and PYUSD, are redeemable on a one-to-one basis for cash and cash equivalents and are classified as Cash and cash equivalents in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, the reserves backing these payment stablecoins were held by the issuer in cash and cash equivalents in segregated accounts titled for the benefit of payment stablecoins holders.

Funds held at financial institutions

Cash and cash equivalents, excluding payment stablecoins which are held on our platform, are primarily placed with financial institutions which are of high credit quality, primarily in highly liquid, highly rated instruments which are uninsured. The Company may also have corporate deposit balances with financial institutions which exceed the Federal Deposit Insurance Corporation insurance limit of $250,000. The Company has not experienced losses on these accounts and does not believe it is exposed to any significant credit risk with respect to these accounts.

Funds held at venues

The Company holds cash at venues, and performs a regular assessment of these venues as part of its risk management process. As of December 31, 2025 and 2024, the Company held $110.8 million and $88.2 million, respectively, in cash at venues.

Restricted cash and cash equivalents

The Company has restricted cash deposits and interest-bearing highly liquid investments held at financial institutions related to operational reserves. Restricted cash and cash equivalents also includes payment stablecoins pledged as collateral where the Company retains control of the payment stablecoins. These payment stablecoins are contractually restricted and not available for general corporate use until the related borrowings are repaid.

Crypto assets held for operations

The Company may receive crypto assets as a form of payment for transaction revenue, blockchain rewards, and other subscriptions and services revenue, which are recorded in Crypto assets held for operations in the Consolidated Balance Sheets when received. Crypto assets received as a form of

payment are converted to cash or used to fulfill expenses, primarily blockchain rewards fees, nearly immediately. Therefore, the associated risk of exposure of these assets to crypto asset price fluctuations, even during periods of significant volatility, has been immaterial. Crypto assets held for operations are initially recorded at the transaction price of the crypto assets at initial recognition and are subsequently remeasured at fair value at the end of each reporting period, with changes in fair value recognized in Losses (gains) on crypto assets held for operations, net in the Consolidated Statements of Operations. Realized gains and losses on disposition are recognized on a first-in-first-out basis. Fair value is measured using quoted crypto asset prices within the Company's principal market at the time of measurement. Gains and losses are influenced by the volume and mix of crypto assets received and used, and the timing of the turnover of these crypto assets. Cash flows from crypto assets held for operations are recorded as Changes in operating assets and liabilities in the Consolidated Statements of Cash Flows.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are contractual rights to receive cash or crypto assets and consist of stablecoin revenue receivable, customer accounts receivable, and other receivables.

Stablecoin revenue receivable represents the Company's portion of income earned and receivable on payment stablecoin reserves through its arrangements with the issuers of these stablecoins.

Customer accounts receivable primarily comprises receivables from custodial fee revenue and other transaction fee and subscription and services revenue.

Receivables are recorded at the transaction price when the Company's performance obligations are satisfied, either at a point in time or over time (typically monthly). Accounts receivable denominated in crypto assets represent rights to receive a fixed amount of crypto assets at the time of invoicing and are initially and subsequently measured at the fair value of the underlying crypto assets to be received, with changes in the fair value recorded in Other operating expense, net in the Consolidated Statements of Operations.

The Company recognizes an allowance for doubtful accounts for accounts receivable based on expected credit losses. In determining expected credit losses, the Company considers historical loss experience and the aging of its accounts receivable balances.

Crypto assets held for investment

Crypto assets held for investment are primarily held long term. The Company does not engage in regular trading of these assets but may lend them or stake them. When crypto assets that were loaned are returned, they continue to be held for investment. See *Note 5. Collateralized Arrangements and Financing* for details on institutional financing activities.

Crypto assets held for investment are initially recorded at cost and are subsequently remeasured at fair value at the end of each reporting period, with changes in fair value recognized in Losses (gains) on crypto assets held for investment, net in the Consolidated Statements of Operations. Realized gains and losses on disposition are recognized on a specific identification basis. Fair value is measured using quoted crypto asset prices within the Company's principal market at the time of measurement.

Crypto assets held for investment that are loaned are derecognized and related crypto asset loan receivables are recognized for the period that the loan is outstanding. See discussion of accounting for crypto asset loan receivables under *—Lending and related collateral* above.

Crypto assets held for investment that are staked remain recorded within Crypto assets held for investment in the Consolidated Balance Sheets. Staking rewards earned by the Company through staking of these assets are recognized as an addition to Crypto assets held for investment and in Other income, net in the Consolidated Statements of Operations in the period received.

Software and equipment, net

Software and equipment, net is stated at cost less associated accumulated depreciation and amortization, and consists mainly of capitalized internally developed software. Depreciation and amortization is computed using the straight-line method over the lesser of the estimated useful life of the asset or the remaining lease term, as applicable. The estimated useful lives of capitalized internally developed software is three years. The remaining balance of software and equipment consists of furniture and fixtures, computer equipment, and leasehold improvements, for which the useful lives generally range from one to 10 years.

Capitalized software consists of costs incurred during the application development stage of internal-use software or implementation of a hosting arrangement that is a service contract. Capitalized costs consist of salaries and other compensation costs for employees, fees paid to third-party consultants who are directly involved in development efforts, and costs incurred for upgrades and enhancements to add functionality of the software. Other costs that do not meet the capitalization criteria are expensed as incurred.

Business combinations, goodwill, and acquired intangible assets

The Company accounts for business combinations using the acquisition method. Purchase consideration is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated acquisition-date fair values, with any excess consideration recognized as goodwill. The results of acquired businesses are included in the Consolidated Financial Statements from the date of the acquisition. Acquisition-related costs are expensed as incurred in General and administrative expenses within the Consolidated Statements of Operations.

Estimates of fair value are subject to refinement. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, if new information is obtained about facts and circumstances that existed at the acquisition date. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Consolidated Statements of Operations.

Goodwill and indefinite-lived intangible assets are not amortized but are tested for impairment annually on October 1, or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Goodwill is tested at the reporting unit level. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized for the amount of the excess, limited to the total amount of goodwill allocated to that reporting unit.

Acquired intangible assets with a definite useful life are amortized over their estimated useful lives on a straight-line basis. Each period, the Company evaluates the estimated remaining useful life of its intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization. Amortization of acquired developed technology is recorded under Technology and development expense and amortization of other acquired intangible assets is recorded under General and administrative expense in the Consolidated Statements of Operations.

The Company evaluates the recoverability of acquired intangible assets on an annual basis, or more frequently whenever circumstances indicate an intangible asset may be impaired. When indicators of impairment exist, the Company estimates future undiscounted cash flows attributable to such assets. If the future undiscounted cash flows do not exceed the carrying amount of the assets, an impairment loss is measured based upon the difference between the carrying amount and the fair value of the assets.

Long-term debt and interest expense

Long-term debt is carried at amortized cost. The Company accounts for the 2026, 2029, 2030, and 2032 Convertible Notes wholly as debt because (1) the conversion features do not require bifurcation as a

derivative under ASC 815, Derivatives and Hedging ("ASC 815"), and (2) these convertible notes were not issued at a substantial discount.

Coupon interest on the Company's long-term debt comprises the majority of Interest expense in the Consolidated Statements of Operations. Debt discounts and debt issuance costs are also amortized to Interest expense in the Consolidated Statements of Operations using the effective interest method over the contractual term of the respective note.

Capped calls entered into in connection with the Company's long-term debt meet the criteria for classification in equity, are not remeasured each reporting period, and are included as a reduction to Additional paid-in capital within Total shareholders' equity in the Consolidated Balance Sheets.

The Company recognizes gains and losses on extinguishment of long-term debt as the difference between the reacquisition price and the net carrying amount of the debt, and these gains and losses are recognized in current-period earnings in Other income, net in the Consolidated Statements of Operations.

Customer custodial funds and Customer custodial fund liabilities

Customer custodial funds represent restricted cash and cash equivalents maintained in segregated accounts of the Company at financial institutions and asset managers that are held for the exclusive benefit of customers and deposits in transit from payment processors and financial institutions. Customer custodial fund liabilities represent the obligation to return cash deposits held by customers in their fiat wallets and unsettled fiat deposits and withdrawals. Deposits in transit represent settlements from third-party payment processors and banks for customer transactions. Deposits in transit are typically received within five business days of the transaction date. The Company establishes withdrawal-based limits in order to mitigate potential losses by preventing customers from withdrawing the associated crypto asset to an external blockchain address until the deposit settles. In certain jurisdictions, deposits in transit qualify as eligible liquid assets to meet regulatory requirements to fulfill the Company's direct obligations under customer custodial fund liabilities. In these cases, the Company restricts the use of these assets and classifies them as current based on their purpose and availability to fulfill the Company's direct obligation under Customer custodial fund liabilities in the Consolidated Balance Sheets.

Certain jurisdictions where the Company operates require the Company to hold eligible liquid assets, as defined by applicable regulatory requirements and commercial law in these jurisdictions, equal to at least 100% of the aggregate amount of all applicable customer custodial fund liabilities. Depending on the jurisdiction, eligible liquid assets can include cash and cash equivalents, customer custodial funds, and in-transit customer receivables. As of December 31, 2025 and 2024, the Company's eligible liquid assets were greater than the aggregate amount of Customer custodial fund liabilities.

Customer custodial funds are primarily placed with financial institutions which are of high credit quality, primarily in highly liquid, highly rated instruments which are uninsured. The Company has not experienced losses on these accounts and does not believe it is exposed to any significant credit risk with respect to these accounts.

Leases

The Company determines if an arrangement is a lease at inception. The Company's leases are primarily operating leases for corporate offices. Operating lease right-of-use ("ROU") assets are included in Other non-current assets, and current and non-current lease liabilities are included in Accrued expenses and other current liabilities and Other non-current liabilities, respectively, in the Consolidated Balance Sheets. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of future minimum lease payments over the lease term. Operating lease ROU assets also include any lease payments made before commencement and exclude lease incentives. As the Company's leases do not generally provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement to determine the present value of

future payments. Lease terms include options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

Lease expense is recognized on a straight-line basis over the lease term. The Company has made the policy election to account for short-term leases by recognizing the lease payments in the Consolidated Statements of Operations on a straight-line basis over the lease term and not recognizing these leases in the Consolidated Balance Sheets. The Company has real estate lease agreements with lease and non-lease components for which the Company has made the accounting policy election to account for these agreements as a single lease component.

Derivative contracts

The Company enters into arrangements that result in obtaining the right to receive or obligation to deliver a fixed amount of crypto assets in the future. These are hybrid instruments, consisting of a receivable or debt host contract that is initially measured at the fair value of the underlying crypto assets and is subsequently carried at amortized cost, and an embedded forward feature based on the changes in the fair value of the underlying crypto asset. The embedded forward is bifurcated from the host contract, and is subsequently measured at fair value.

These derivative contracts derive their value from underlying asset prices, other inputs, or a combination of these factors. Derivative contracts are recognized as either assets or liabilities in the Consolidated Balance Sheets at fair value, with changes in fair value recognized in Transaction expense, Other operating expense, net, or Other income, net in the Consolidated Statements of Operations, depending on the nature of the derivative. Cash flows from derivative contracts are recognized as investing activities and adjustments to reconcile Net income to Net cash provided by operating activities in the Consolidated Statements of Cash Flows, depending on the nature of the derivative.

Investments

The Company holds marketable securities and strategic investments, which are recorded within Marketable investments and Strategic investments in the Consolidated Balance Sheets.

Marketable investments primarily include equity securities and are measured and recorded at fair value on a recurring basis. These investments are available for trading subject to any associated lock up.

The Company's strategic investments primarily include equity investments in privately held companies without readily determinable fair values where the Company (1) holds less than 20% ownership in the entity and (2) does not exercise significant influence. These investments are recorded at cost and adjusted for: (i) observable transactions for same or similar investments of the same issuer (referred to as the measurement alternative) or (ii) impairment.

Marketable and strategic investments activities are recorded in Other income, net in the Consolidated Statements of Operations.

Fair value measurements

The Company measures certain assets and liabilities at fair value. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- **Level 1**: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- **Level 2**: Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3**: Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Transaction expense

Transaction expense includes certain costs incurred to operate the Company's platform, process crypto asset trades, and perform wallet services, and are directly associated with generating revenue. Primary components include blockchain rewards distributed to customers for their participation in blockchain activities such as staking, account verification fees, fees paid to payment processors and other financial institutions for customer transaction activity, blockchain network fees, transaction rebates, and crypto asset losses from transaction reversals. Transaction expense also includes gains and losses from the fair value remeasurement of crypto asset borrowings, obligations to return crypto asset collateral, crypto assets borrowed, crypto assets held as collateral, and crypto asset loan receivables originated with borrowed assets. These items are offsetting by nature and generally net to an immaterial amount. Transaction-level costs are expensed as incurred, while fixed-fee costs are expensed over the contract term. The Company has elected to apply the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would otherwise have been recognized is one year or less.

Sales and marketing

The Company defines its selling expenses in accordance with ASC 220 as Sales and marketing expenses as presented in the Consolidated Statements of Operations. These expenses primarily comprise employee-related expenses, marketing programs, USDC rewards, and customer acquisition expenses. Employee-related costs include employee cash, stock-based compensation, and other employee benefits. Marketing programs costs primarily represent third-party advertising expenses. Employee-related advertising costs are immaterial for all periods presented.

Stock-based compensation

Stock plans

The Company maintains the 2021 Equity Incentive Plan (the "2021 Plan") the 2021 Employee Stock Purchase Plan (the "ESPP"), and two legacy plans: the Amended and Restated 2013 Stock Plan and the 2019 Equity Incentive Plan (collectively, the "Prior Plans"). Following the direct listing in 2021, all new equity awards are granted under the 2021 Plan and ESPP. Additionally, certain awards assumed in connection with acquisitions are governed by their respective original plans.

Evergreen provisions

The 2021 Plan and ESPP provide for automatic annual increases in the number of shares available for issuance on January 1 of each year for 10 years. The increases are equal to the lesser of 5% (for the 2021 Plan) and 1% (for the ESPP) of the total outstanding shares of common stock on the preceding December 31, or a lesser amount determined by the Board.

Awards and vesting

The Company primarily grants restricted stock units ("RSUs") and restricted stock awards ("RSAs"). The Company previously granted stock options under Prior Plans, which remain outstanding.

RSUs generally vest over a service period ranging from one to four years. Performance RSUs ("PRSUs") vest upon the achievement of specified financial or market-based thresholds. RSAs issued in acquisitions generally vest over three years and are subject to repurchase at par value upon forfeiture.

Stock options outstanding have a contractual term of 10 years. Options under Prior Plans generally vest over four years (25% cliff followed by monthly vesting) and allow for a seven-year post-termination exercise window for certain employees. Outstanding options under the 2021 Plan generally vest quarterly over three years with a three-month post-termination exercise window. Outstanding options also include performance stock options granted to the Chief Executive Officer that vest upon the achievement of specific market conditions, subject to continued service.

Valuation and expense recognition

The Company accounts for stock-based compensation by measuring the fair value of awards at the grant date. For service-based awards, expense is recognized on a straight-line basis over the requisite service period. Forfeitures are recognized as they occur.

The fair value of RSUs is based on the closing market price of the Company's Class A common stock on the grant date.

For stock options granted in prior periods, fair value was estimated using the Black-Scholes-Merton model. Key assumptions included the expected term (based on historical exercise behavior and contractual terms), historical volatility of the Company's Class A common stock, risk-free rates based on U.S. Treasury yields, and a zero dividend yield.

Market-based awards, which are performance stock options and PRSUs, are valued using a Monte Carlo simulation. Expense is recognized using the accelerated attribution method and is not reversed if the market condition is not met, provided the requisite service is rendered.

PRSUs subject to financial performance conditions are valued based on the price of the Company's Class A common stock on the grant date. Expense is recognized when achievement of the condition becomes probable, evaluated at each reporting date, with cumulative adjustments recorded in the period of change.

Income taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is established when management estimates that it is more likely than not that deferred tax assets will not be realized. Realization of deferred tax assets is dependent upon future pre-tax earnings, the reversal of temporary differences between book and tax income, and the expected tax rates in future periods.

The Company is required to evaluate the tax positions taken in the course of preparing its tax returns to determine whether tax positions are more likely than not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax expense in the current year. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized. It is the Company's practice to recognize interest and penalties related to income tax matters in income tax expense.

For U.S. federal tax purposes, crypto asset transactions are treated under the same tax principles as property transactions. The Company recognizes a gain or loss when crypto assets are exchanged for other property, in the amount of the difference between the fair market value of the property received and

the tax basis of the exchanged crypto assets. Receipts of crypto assets in exchange for goods or services are included in taxable income at the fair market value on the date of receipt.

Net income (loss) per share

The Company computes net income (loss) per share using the two-class method required for participating securities. The two-class method requires income available to common shareholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Certain shares of the Company's restricted stock granted as consideration in past acquisitions are deemed participating securities. These participating securities do not contractually require the holders of such shares to participate in the Company's losses.

Basic net income (loss) per share is computed using the weighted-average number of outstanding shares of common stock during the period. Diluted net income (loss) per share is computed using the weighted-average number of outstanding shares of common stock and, when dilutive, potential shares of common stock outstanding during the period. Potential shares of common stock consist of incremental shares issuable upon the assumed exercise of stock options and warrants, vesting of RSUs and restricted stock, conversion of the Company's convertible notes, and settlement of contingent consideration.

Foreign currency transactions

The Company's functional currency is the U.S. dollar. The Company has exposure to foreign currency translation gains and losses arising from the Company's net investment in foreign subsidiaries. The revenues, expenses, and financial results of these foreign subsidiaries are recorded in their respective functional currencies. The financial statements of these subsidiaries are translated into U.S. dollars using a current rate of exchange, with gains or losses, net of tax as applicable, included in Accumulated other comprehensive income (loss) ("AOCI") within the Consolidated Statements of Changes in Shareholders' Equity. Cumulative translation adjustments are released from AOCI and recorded in the Consolidated Statements of Operations when the Company disposes or loses control of a consolidated subsidiary. Gains and losses resulting from remeasurement are recorded in Other income, net within the Consolidated Statements of Operations.

Realized gains and losses on changes in foreign currency exchange rates resulting from settlement of the Company's foreign currency-denominated assets and liabilities and unrealized gains and losses resulting from remeasurement of transactions and monetary assets and liabilities denominated in non-functional currencies are recognized as a component of Other income, net in the Consolidated Statements of Operations.

3. ACQUISITIONS

Information on acquisitions completed during the periods presented is set forth below. The results of operations of all business combinations have been recorded in the Consolidated Financial Statements since the dates of acquisition.

Deribit

On August 14, 2025, the Company acquired the outstanding equity of Sentillia B.V. ("Deribit"), a crypto derivatives exchange. The Company believes this strategic acquisition will play a key role in its goal to be the premier global platform for crypto derivatives. Total consideration transferred in the

acquisition, subject to customary post-closing adjustments, was $4.3 billion, consisting of the following (in thousands):

Cash	$	721,460
Class A common stock of the Company[1]		3,573,092
Total purchase consideration	$	4,294,552

(1) Fair value, representing the closing market price of the Company's Class A common stock on the acquisition date.

The aggregate purchase consideration includes $150.0 million in cash subject to an indemnity escrow that expires 15 months after the acquisition date.

In accordance with ASC 805, Business Combinations ("ASC 805"), the acquisition was accounted for as a business combination under the acquisition method. The purchase consideration was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date with the excess recorded as goodwill, as follows (in thousands):

Goodwill	$	2,818,754
Intangible assets		1,390,000
Crypto assets held for investment		164,263
Deferred tax assets and liabilities, net		(132,527)
Cash and cash equivalents and restricted cash		112,928
Other assets and liabilities, net		(58,866)
Net assets acquired	$	4,294,552

The goodwill is primarily attributed to the assembled workforce as well as the anticipated operational synergies from the integration of Deribit's trading platform with the Company's existing platform. The goodwill is expected to be deductible for U.S. tax purposes.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition (in thousands, except for years data):

		Fair Value	Useful Life at Acquisition (in years)
Customer relationships	$	1,059,000	15
Acquired developed technology		288,000	6
Trade name		43,000	8
Total identifiable intangible assets acquired	$	1,390,000	13

The customer relationships represent the fair value of projected cash flows derived from existing customers of Deribit and were valued using the multi-period excess earnings method. The present value of projected cash flows included significant judgment and assumptions regarding future revenues, attrition rates, and the discount rate.

Echo

On October 8, 2025, the Company acquired all of the outstanding equity interests of Gm Echo Ltd ("Echo"), an onchain capital raising platform. The Company believes this strategic acquisition will play a key role in its goal to create more accessible, efficient, and transparent capital markets.

In accordance with ASC 805, the acquisition was accounted for as a business combination under the acquisition method. The total purchase consideration transferred in the acquisition was $176.0 million, which included $68.0 million in cash and $108.0 million in Class A common stock of the Company. Net assets acquired were $23.7 million, and the excess purchase price of $152.3 million was recorded as

goodwill. The goodwill is primarily attributed to the assembled workforce as well as the anticipated operational synergies from the integration of Echo's platform with the Company's existing platform. The goodwill is expected to be deductible for U.S. tax purposes.

Other acquisitions

During 2025 and 2023, the Company completed other business combinations that were immaterial, both individually and in the aggregate. There were no business combinations in 2024.

4. REVENUE

The following table presents revenue disaggregated by type (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net revenue			
Transaction revenue			
Consumer, net	$ 3,322,835	$ 3,430,322	$ 1,334,018
Institutional, net	479,667	345,598	90,164
Other transaction revenue, net	252,888	210,193	95,472
Total transaction revenue	4,055,390	3,986,113	1,519,654
Subscription and services revenue			
Stablecoin revenue[1]	1,348,821	910,464	694,247
Blockchain rewards	677,405	705,757	330,885
Interest and finance fee income[2]	247,047	265,799	186,685
Other subscription and services revenue	554,775	425,113	195,069
Total subscription and services revenue	2,828,048	2,307,133	1,406,886
Total net revenue	6,883,438	6,293,246	2,926,540
Other revenue			
Corporate interest and other income[1]	297,887	270,782	181,843
Total other revenue	297,887	270,782	181,843
Total revenue	$ 7,181,325	$ 6,564,028	$ 3,108,383

(1) Amounts represent revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606.
(2) Amounts primarily represent revenue that is not accounted for as revenue from contracts with customers, as well as an immaterial amount of finance fee income that is accounted for as revenue from contracts with customers.

During the years ended December 31, 2025, 2024, and 2023, one counterparty accounted for 19%, 14%, and 22%, respectively, of total revenue.

Revenue by geographic location

The following table presents revenue disaggregated by geography based on domiciles of the customer or other counterparty (in thousands):

	Year Ended December 31,		
	2025	2024	2023
U.S.[1]	$ 6,010,607	$ 5,460,820	$ 2,725,620
International[2]	1,170,718	1,103,208	382,763
Total revenue	$ 7,181,325	$ 6,564,028	$ 3,108,383

(1) Nearly all revenue that is not accounted for as revenue from contracts with customers, as defined in ASC 606, is with counterparties in the U.S.
(2) No country accounted for more than 10% of Total revenue.

5. COLLATERALIZED ARRANGEMENTS AND FINANCING

Lending and related collateral

The following table summarizes the Company's institutional financing lending arrangements (in thousands):

	December 31,	
	2025	2024
Fiat and payment stablecoin loan receivables	$ 1,340,213	$ 551,546
Crypto asset loan receivables	14,479	92,619
Total loan receivables[1]	$ 1,354,692	$ 644,165

(1) Includes an immaterial amount of fiat and crypto asset trade finance receivables as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the Company had four and three counterparties, respectively, each of whom accounted for more than 10% of the Company's Loan receivables.

As of December 31, 2025 and 2024, the collateral requirements for all loans outstanding ranged from 100% to 300% of the fair value of the loan.

The following table summarizes assets the Company holds and has recognized as collateral with a corresponding obligation to return the collateral to the borrower (in thousands, except units):

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Fiat and payment stablecoins[1]	N/A	N/A	$ 4,056	N/A	N/A	$ 24,641
Bitcoin	8,579	$ 818,787	756,447	6,918	$ 414,745	647,568
Ethereum	22,327	69,736	66,380	33,130	98,787	111,445
Other crypto assets[2]	—	—	—	nm	8,065	8,471
Crypto assets held as collateral		$ 888,523	822,827		$ 521,597	767,484
Total recognized held as collateral			$ 826,883			$ 792,125

nm - not meaningful
(1) Fiat and payment stablecoin collateral held are recognized within Cash and cash equivalents in the Consolidated Balance Sheets. Cost basis and units are not required disclosure and are therefore labeled N/A.
(2) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total Crypto assets held as collateral.

The following table provides a reconciliation of Crypto assets held as collateral (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning balance	$ 767,484	$ 354,008
Collateral received	3,117,616	3,030,311
Collateral returned	(2,755,431)	(2,759,660)
Gains	1,338	175,480
Losses	(308,180)	(32,655)
Ending balance	$ 822,827	$ 767,484

No cumulative realized gains or losses occurred during the period presented as no Crypto assets held as collateral were sold or rehypothecated.

The following table summarizes collateral pledged by customers in financing arrangements with the Company, which the Company has not recognized as collateral nor as an obligation to return the collateral (in thousands):

	December 31, 2025	December 31, 2024
Fiat and payment stablecoins	$ 303,983	$ 109,982
Crypto assets	1,559,458	178,619
Total customer collateral not recognized as collateral	$ 1,863,441	$ 288,601

Borrowings and related collateral

The following table summarizes the units, cost basis, and fair value of Crypto assets borrowed (in thousands, except units):

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Bitcoin	1,920	$ 173,848	$ 167,989	1,923	$ 191,986	$ 179,480
Ethereum	43,536	149,374	129,162	17,413	65,213	57,989
Other crypto assets[1]	nm	27,145	21,698	nm	18,701	23,583
Total borrowed		$ 350,367	$ 318,849		$ 275,900	$ 261,052

nm - not meaningful
(1) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total Crypto assets borrowed.

The following table provides a reconciliation of Crypto assets borrowed (in thousands):

	Year Ended December 31, 2025	Year Ended December 31, 2024
Beginning balance	$ 261,052	$ 45,212
Borrowing activity:		
Borrowings	4,293,287	844,717
Repayment of borrowings	(4,239,621)	(579,210)
Lending activity:		
Origination of loan receivables[1]	(2,205,275)	(1,346,485)
Customer repayment of loan receivables[1]	2,226,076	1,322,636
Gains	15,996	4,023
Losses	(32,666)	(29,841)
Ending balance	$ 318,849	$ 261,052

(1) Represents loans originated from borrowed assets. See *Note 8. Crypto Assets Held for Investment* for loans originated from assets held for investment.

No cumulative realized gains or losses occurred during the periods presented as no Crypto assets borrowed were sold.

The following table summarizes the units, cost basis, and fair value of Short-term borrowings (in thousands, except units):

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Payment stablecoins	N/A	N/A	$ 119,923	N/A	N/A	$ 74,158
Bitcoin	2,035	$ 183,882	178,022	2,178	$ 213,096	203,370
Ethereum	43,941	150,424	130,363	19,133	68,803	63,720
Other crypto assets[1]	nm	29,399	23,797	nm	28,141	33,020
Total crypto asset borrowings		$ 363,705	332,182		$ 310,040	300,110
Total short-term borrowings			$ 452,105			$ 374,268

nm - not meaningful
(1) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total crypto asset borrowings.

As of December 31, 2025 and 2024, the weighted average annual fees on Short-term borrowings were 3.5% and 2.7%, respectively.

The fair value of the Company's corporate assets pledged as collateral against Short-term borrowings are recorded in Restricted cash and cash equivalents and consisted of the following (in thousands):

	December 31,	
	2025	2024
Payment stablecoins	$ 236,308	$ 308,650

6. CRYPTO ASSETS HELD FOR OPERATIONS

The following table summarizes Crypto assets held for operations (in thousands, except units):

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Bitcoin	487	$ 48,191	$ 43,282	57	$ 7,814	$ 5,473
Ethereum	10,499	27,341	31,174	8,142	21,843	27,122
Solana	52,933	7,698	6,624	69,280	14,526	13,245
Other crypto assets[1]	nm	55,068	39,751	nm	51,871	36,941
Total held for operations		$ 138,298	$ 120,831		$ 96,054	$ 82,781

nm - not meaningful
(1) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total Crypto assets held for operations.

7. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following (in thousands):

	December 31,	
	2025	2024
Stablecoin revenue receivable	$ 122,936	$ 85,983
Customer accounts receivable	54,143	40,776
Other accounts receivable	133,202	167,921
Gross accounts receivable	310,281	294,680
Less: allowance for doubtful accounts	(3,162)	(29,429)
Total accounts receivable, net	$ 307,119	$ 265,251

As of December 31, 2025 and 2024, the Company had two and one counterparties, respectively, each of whom accounted for more than 10% of the Company's Accounts receivable, net.

8. CRYPTO ASSETS HELD FOR INVESTMENT

The following table summarizes Crypto assets held for investment (in thousands, except units):

	December 31, 2025			December 31, 2024		
	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Bitcoin	15,389	$ 1,079,153	$ 1,346,452	6,885	$ 272,164	$ 642,738
Ethereum	151,175	348,975	448,484	115,700	260,674	385,314
Other crypto assets[1]	nm	323,226	203,935	nm	347,827	524,943
Total held for investment		$ 1,751,354	$ 1,998,871		$ 880,665	$ 1,552,995

nm - not meaningful
(1) Includes various other crypto asset balances, none of which individually represented more than 5% of the fair value of total Crypto assets held for investment.

The following table provides a reconciliation of Crypto assets held for investment (in thousands):

	Year Ended December 31,	
	2025	2024
Beginning balance	$ 1,552,995	$ 330,610
Cumulative-effect adjustment upon adoption of ASU 2023-08	—	717,373
Additions[1]	1,195,708	107,580
Dispositions	(265,373)	(243,595)
Lending activity:		
Origination of loan receivables[2]	(160,095)	(213,232)
Customer repayment of loan receivables[2]	204,493	167,204
Gains[3]	168,641	799,804
Losses[3]	(697,498)	(112,749)
Ending balance	$ 1,998,871	$ 1,552,995

(1) Additions represent purchases of, and staking rewards earned on, Crypto assets held for investment.
(2) Represents loans originated from Crypto assets held for investment. See *Note 5. Collateralized Arrangements and Financing* for loans originated from borrowed assets.
(3) The Company measures gains and losses by each asset held. These amounts include cumulative realized gains of $75.2 million and $153.4 million, and unrealized losses of $604.0 million and gains of $533.7 million, during the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company held $68.3 million of Crypto assets held for investment subject to selling restrictions that are time-based and lift between 2026 and 2029.

9. SOFTWARE AND EQUIPMENT, NET

Software and equipment, net consisted of the following (in thousands):

	December 31,	
	2025	2024
Capitalized internally developed software	$ 454,324	$ 361,760
Other[1]	81,758	22,938
Total software and equipment, gross	536,082	384,698
Accumulated depreciation and amortization	(271,509)	(184,618)
Total software and equipment, net	$ 264,573	$ 200,080

(1) Includes leasehold improvements, construction in progress, furniture and fixtures, and computers and equipment.

Total additions to capitalized internally developed software were $138.3 million, $110.5 million, and $112.0 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Depreciation and amortization expense associated with software and equipment was $121.3 million, $100.5 million, and $70.0 million for the years ended December 31, 2025, 2024, and 2023, respectively, comprising primarily amortization of capitalized internally developed software. There were no material impairment charges associated with these assets during these years.

10. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

The following table reflects the changes in the carrying amount of goodwill (in thousands):

	Carrying Amount
Balance at January 1, 2025	$ 1,139,670
Additions due to acquisitions	3,029,297
Balance at December 31, 2025	$ 4,168,967

There was no impairment recognized against goodwill at the beginning or end of the year presented, and no measurement period adjustments during the year presented.

Intangible assets, net

Intangible assets, net, as disclosed in this footnote, exclude internally developed software and crypto assets, which are presented within Software and equipment, net and the various crypto assets held line items in the Consolidated Balance Sheets, respectively. Intangible assets, net and their associated weighted average remaining useful lives in years ("Life") consisted of the following (in thousands, except years):

	December 31, 2025				December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Life	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Life
Amortizing assets								
Customer relationships	$ 1,072,800	$ (35,935)	$ 1,036,865	14.6	$ 75,711	$ (65,989)	$ 9,722	0.4
Acquired developed technology	335,411	(47,969)	287,442	5.4	30,700	(21,962)	8,738	1.6
Trade name and other	48,000	(2,513)	45,487	7.1	3,400	(3,306)	94	0.1
Indefinite-lived assets								
Licenses and other	28,000	—	28,000	N/A	28,250	—	28,250	N/A
Total	$ 1,484,211	$ (86,417)	$ 1,397,794		$ 138,061	$ (91,257)	$ 46,804	

The effects of amortization of Intangible assets, net on the Consolidated Statements of Operations was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Technology and development	$ 28,662	$ 10,414	$ 46,610
Sales and marketing	29,252	—	—
General and administrative	9,212	16,628	23,018
Total amortization expense	$ 67,126	$ 27,042	$ 69,628

There were no material impairment charges associated with these assets during these periods. The Company estimates no significant residual value related to these amortizing intangible assets.

The expected future amortization expense for amortizing intangible assets as of December 31, 2025, was as follows (in thousands):

2026	$ 138,231
2027	130,341
2028	127,481
2029	124,043
2030	123,524
Thereafter	726,174
Total expected future amortization expense	$ 1,369,794

11. LONG-TERM DEBT

The components of Long-term debt, including the current portion due June 1, 2026, were as follows (in thousands, except percentages):

	Effective Interest Rate	Principal Amount	Unamortized Debt Discount and Issuance Costs	Net Carrying Amount	Fair Value[1]
December 31, 2025					
0.50% 2026 Convertible Notes due June 1, 2026	0.98%	$ 1,273,013	$ (3,428)	$ 1,269,585	$ 1,267,666
3.38% 2028 Senior Notes due October 1, 2028	3.57%	1,000,000	(4,845)	995,155	953,750
0.00% 2029 Convertible Notes due October 1, 2029	0.35%	1,500,000	(19,380)	1,480,620	1,392,600
0.25% 2030 Convertible Notes due April 1, 2030	0.55%	1,265,000	(15,684)	1,249,316	1,294,222
3.63% 2031 Senior Notes due October 1, 2031	3.77%	737,457	(5,273)	732,184	657,259
0.00% 2032 Convertible Notes due October 1, 2032	0.20%	1,500,000	(20,241)	1,479,759	1,335,300
Total		$ 7,275,470	$ (68,851)	$ 7,206,619	$ 6,900,797
December 31, 2024					
0.50% 2026 Convertible Notes due June 1, 2026	0.98%	$ 1,273,013	$ (9,395)	$ 1,263,618	$ 1,331,062
3.38% 2028 Senior Notes due October 1, 2028	3.57%	1,000,000	(6,562)	993,438	901,250
0.25% 2030 Convertible Notes due April 1, 2030	0.55%	1,265,000	(19,322)	1,245,678	1,353,044
3.63% 2031 Senior Notes due October 1, 2031	3.77%	737,457	(6,110)	731,347	624,995
Total		$ 4,275,470	$ (41,389)	$ 4,234,081	$ 4,210,351

(1) Fair values are based on quoted prices for these instruments in markets that are not active and other market observable inputs, which are considered Level 2 valuation inputs.

Convertible senior notes

2026 Convertible Notes

In May 2021, the Company issued an aggregate principal amount of $1.4 billion of 0.5% convertible senior notes due in 2026 (the "2026 Convertible Notes") in a private offering pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2026 Convertible Notes are senior unsecured obligations of the Company maturing on June 1, 2026, unless earlier converted, redeemed or repurchased. The 2026 Convertible Notes bear interest at a rate of 0.5% per year, payable semi-annually in arrears on June 1 and December 1.

The 2026 Convertible Notes are convertible at the option of the holders from and after December 1, 2025, at any time at their election until the close of business on the second scheduled trading day immediately preceding June 1, 2026. The Company may satisfy conversions in cash, shares of the Company's Class A common stock, or a combination, based on the applicable conversion rate. The initial conversion rate is 2.6994 shares of the Company's Class A common stock per $1,000 principal amount of 2026 Convertible Notes (approximately $370.45 per share), subject to adjustment as set forth in the indenture governing the 2026 Convertible Notes. In the event of a make-whole fundamental change, the conversion rate will, in certain circumstances, be increased for a specified period of time. In the event of a fundamental change, holders may require the Company to repurchase their 2026 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2026 Convertible Notes being repurchased, plus accrued and unpaid interest.

In 2023, the Company paid $126.4 million to repurchase $164.5 million of aggregate principal amount of the 2026 Convertible Notes with a carrying value of $162.4 million, net of immaterial unamortized issuance costs, original issue discount, and legal fees. The Company recorded a corresponding net gain

on extinguishment of long-term debt during the year ended December 31, 2023 of $35.8 million in Other income, net within the Consolidated Statements of Operations.

2029 Convertible Notes

In August 2025, the Company issued an aggregate principal amount of $1.5 billion of 0% convertible senior notes due 2029 (the "2029 Convertible Notes") in a private offering pursuant to Rule 144A under the Securities Act. This issuance included the full exercise by the initial purchasers of their option to purchase an additional $200.0 million aggregate principal amount of the 2029 Convertible Notes, pursuant to an indenture, dated August 8, 2025 between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2029 Indenture").

The 2029 Convertible Notes do not bear regular interest or accrete principal and mature on October 1, 2029, unless converted or repurchased earlier. The Company may pay special interest on the 2029 Convertible Notes under certain circumstances in accordance with the terms of the 2029 Indenture.

The 2029 Convertible Notes are not redeemable before maturity. Holders may convert the 2029 Convertible Notes at any time before the close of business on the business day immediately preceding July 2, 2029, only if specific price or event conditions are met or certain corporate events occur, or at any time from, and including, July 2, 2029, until the close of business on the second trading day immediately prior to the maturity date. The Company may satisfy conversions in cash, Class A common stock, or a combination, at an initial rate of 2.2005 shares per $1,000 (approximately $454.44 per share). The conversion rate and conversion price are subject to adjustments as set forth in the indenture governing the 2029 Convertible Notes. The Company classifies the 2029 Convertible Notes wholly as long-term debt, as the conversion features do not require separate accounting.

2030 Convertible Notes

In March 2024, the Company issued an aggregate principal amount of $1.3 billion of convertible senior notes due 2030 (the "2030 Convertible Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The issuance included the full exercise by the initial purchasers of their option to purchase up to an additional $165 million aggregate principal amount of the 2030 Convertible Notes, pursuant to an indenture, dated March 18, 2024 between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2030 Convertible Notes Indenture"). The 2030 Convertible Notes bear interest at a rate of 0.25% per year, payable semi-annually in arrears on April 1 and October 1.

The 2030 Convertible Notes are senior unsecured obligations of the Company maturing on April 1, 2030, unless earlier repurchased, redeemed or converted. The proceeds received of $1.2 billion, were net of a 1.5% original issue discount and immaterial debt issuance costs.

Beginning with the third quarter of 2024, the 2030 Convertible Notes are convertible at the option of the holder if the last reported sale price per share of Class A common stock exceeds 130% of the conversion price for each of at least 20 trading days, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter. The initial conversion rate is 2.9981 shares of the Company's Class A common stock per $1,000 principal amount of notes (approximately $333.54 per share). The conversion rate and conversion price are subject to adjustments as set forth in the indenture governing the 2030 Convertible Notes. Upon conversion, the Company may satisfy its conversion obligation by paying or delivering, as applicable, cash, shares of the Company's Class A common stock, or a combination, at the Company's election, based on the applicable conversion rate. In addition, if certain corporate events that constitute a make-whole fundamental change (as defined in the 2030 Convertible Notes Indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time. Additionally in the event of a corporate event constituting a fundamental change (as defined in the 2030 Convertible Notes Indenture), holders of the 2030 Convertible Notes may require the Company to repurchase all or a portion of their 2030 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2030 Convertible Notes being

repurchased, plus accrued and unpaid special interest or additional interest, if any, to, but excluding, the date of the fundamental change repurchase.

The Company accounts for the 2030 Convertible Notes wholly as debt because (1) the conversion features do not require bifurcation as a derivative under ASC 815, Derivatives and Hedging and (2) the 2030 Convertible Notes were not issued at a substantial premium.

2032 Convertible Notes

In August 2025, concurrently with the issuance of the 2029 Convertible Notes, the Company issued an aggregate principal amount of $1.5 billion of 0% convertible senior notes due 2032 (the "2032 Convertible Notes") in a private offering pursuant to Rule 144A under the Securities Act. The issuance included the full exercise by the initial purchasers of their option to purchase an additional $200.0 million aggregate principal amount of the 2032 Convertible Notes, pursuant to an indenture, dated August 8, 2025 between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2032 Indenture").

The 2032 Convertible Notes do not bear regular interest or accrete principal and mature on October 1, 2032, unless converted, repurchased, or redeemed earlier. The Company may pay special interest on the 2032 Convertible Notes under certain circumstances in accordance with the terms of the 2032 Indenture.

Holders can convert the 2032 Convertible Notes at any time before the close of business on the business day immediately preceding July 1, 2032, only if specific price or trading conditions are met, certain corporate events occur, or if the notes are called for redemption. From and including July 1, 2032, holders may convert the 2032 Convertible Notes at any time until the close of business on the second trading day immediately prior to the maturity date. The Company may satisfy conversions in cash, Class A common stock, or a combination, at an initial rate of 2.5327 shares per $1,000 (approximately $394.84 per share). The conversion rate and conversion price are subject to adjustments as set forth in the indenture governing the 2032 Convertible Notes.

Subject to certain limitations, the Company may redeem the 2032 Convertible Notes on or after October 1, 2029, and on or before the 20th scheduled trading day immediately before the maturity date, if the price of the Company's Class A common stock exceeds 130% of the conversion price for a set period. The 2032 Convertible Notes are wholly classified as long-term debt, as the conversion features do not require separate accounting.

Supplemental indentures

In connection with the Company's Reincorporation, on December 12, 2025, the Company and U.S. Bank Trust Company, National Association, as trustee, entered into first supplemental indentures to each the 2026 Convertible Notes indenture, 2029 Indenture, 2030 Convertible Notes indenture, and 2032 Indenture to reflect ministerial changes in connection with to the Reincorporation. The Reincorporation did not result in any adjustment to the respective conversion rates or trigger any repurchase rights of the holders.

Capped calls

On May 18, 2021, in connection with the pricing of the 2026 Convertible Notes, on March 13, 2024, in connection with the pricing of the 2030 Convertible Notes, and on March 14, 2024, in connection with the full exercise by the initial purchasers of their option to purchase additional 2030 Convertible Notes, the Company entered into privately negotiated capped call transactions (the "2026 Capped Calls" and "2030 Capped Calls," respectively, and "the Capped Calls," collectively) with certain financial institutions (the "2026 Option Counterparties" and "2030 Option Counterparties," respectively, and the "Option Counterparties" collectively) at a cost of $90.1 million and $104.1 million, respectively, in each case in exchange for the right to receive a predetermined amount of cash, shares of the Company's Class A

common stock, or a combination thereof, at the Company's election. The Capped Calls cover, subject to customary adjustments, the number of shares of the Company's Class A common stock initially underlying each of the 2026 Convertible Notes and 2030 Convertible Notes (collectively, the "Convertible Notes"), as applicable. The Capped Calls allow the Company to hedge the economic effect of the conversion options embedded in the Convertible Notes and purchase shares of its own Class A common stock at a specified strike price. By entering into the Capped Calls, the Company expects to reduce the potential dilution to its Class A common stock (or, in the event a conversion of the Convertible Notes is settled in cash, to reduce its cash payment obligation) in the event that at the time of conversion of the Convertible Notes its Class A common stock price exceeds the conversion price of the Convertible Notes. The 2026 Capped Calls have an initial strike price of approximately $370.45 per share of Class A common stock (the "2026 Initial Strike Price") and an initial cap price of approximately $478.00 per share of Class A common stock (the "2026 Initial Cap Price"). The 2030 Capped Calls have an initial strike price of approximately $333.54 per share of Class A common stock (the "2030 Initial Strike Price") and an initial cap price of approximately $503.46 per share of Class A common stock (the "2030 Initial Cap Price"). Upon expiration of the agreements underlying the Capped Calls, the Capped Calls will be automatically exercised. If the closing market price of the Class A common stock is above the applicable initial cap price, the initial investments will be returned with a premium in either cash or shares at the Company's election. If the closing market price of the Class A common stock is at or below the applicable initial strike price, the Company will receive the number of shares specified in the agreements.

Upon certain extraordinary events, nationalization, insolvency or delisting event, or additional disruption events, the Capped Calls are contractually structured to terminate. The Company has the contractual right to terminate the Capped Calls upon repurchase, redemption, or conversion (in the case of conversion, prior to December 1, 2025 or October 1, 2029, for the 2026 Capped Calls and 2030 Capped Calls, respectively) of the underlying Convertible Notes, in certain circumstances.

The Capped Calls also include early termination provisions based on beneficial ownership positions of the counterparties. That is, if at any time the counterparty's holdings exceed 8% beneficial ownership of the Company (as defined under Section 13 of the Exchange Act) and the counterparty is unable, after commercially reasonable efforts, to effect a transfer or assignment of all or a portion of the transaction such that an excess ownership position no longer exists, the counterparty may early terminate a portion of the Capped Calls, in which case the Company can settle in cash or shares of its Class A common stock.

On August 5 and 6, 2025, the Company entered into privately negotiated capped call transactions with certain financial institutions relating to the 2029 Convertible Notes and 2032 Convertible Notes (the "Notes"), at a cost of $86.1 million and $138.1 million, respectively. These capped calls cover, subject to certain customary adjustments, the shares underlying the Notes and have initial strike prices of $454.44 (2029 Convertible Notes) and $394.84 (2032 Convertible Notes) per share, with an initial cap price of $595.98 per share. The capped calls allow the Company to hedge the economic effect of the conversion options embedded in the Notes and purchase shares of its own Class A common stock at a specified strike price, reducing dilution or offsetting excess cash payments if the stock price exceeds the strike price but does not exceed the cap price. The Capped Calls are separate transactions, and not part of the terms of any series of Notes. The agreements may be adjusted or terminated if extraordinary events like mergers, insolvency, or delisting occur, and are separate from the Notes, providing no rights to holders of the Notes.

Senior notes

In September 2021, the Company completed the issuance of an aggregate principal amount of $1.0 billion of senior notes due on October 1, 2028 (the "2028 Senior Notes") and an aggregate principal amount of $1.0 billion of senior notes due on October 1, 2031 (the "2031 Senior Notes" and together with the 2028 Senior Notes, the "Senior Notes"). The Senior Notes were issued within the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

In August and September 2023, the Company paid $177.2 million to repurchase $262.5 million of aggregate principal amount of the 2031 Senior Notes with a carrying value of $259.9 million, net of immaterial unamortized issuance costs and legal fees. The Company recorded a corresponding net gain on extinguishment of long-term debt during the year of $81.6 million in Other income, net within the Consolidated Statements of Operations.

The Company issued the Senior Notes at par, with the proceeds net of immaterial debt issuance costs. Interest on the Senior Notes is payable semi-annually in arrears on April 1 and October 1 of each year, beginning in April 2022 at 3.375% per annum for the 2028 Senior Notes and 3.625% per annum for the 2031 Notes. The entire principal amount of the Senior Notes is due at the time of maturity, unless repurchased or redeemed at an earlier date. The Senior Notes were issued pursuant to an indenture, dated September 17, 2021, among the Company, the Guarantor (as defined below) and U.S. Bank National Association, as trustee (the “Senior Notes Indenture”).

The Senior Notes are redeemable at the Company’s discretion, in whole or in part, at any time. If redeemed prior to October 1, 2024 for the 2028 Senior Notes and October 1, 2026 for the 2031 Senior Notes, the redemption price is subject to a make-whole premium calculated by reference to then-current U.S. Treasury rates plus a fixed spread, plus any accrued and unpaid interest. If redeemed on or after those respective dates, the make-whole premium does not apply.

Upon the occurrence of a change of control triggering event (as defined in the Senior Notes Indenture), the Company must offer to repurchase each series of the Senior Notes at a repurchase price equal to 101% of the principal amount of the Senior Notes to be repurchased, plus any accrued and unpaid interest, to, but excluding, the applicable repurchase date.

The Senior Notes are guaranteed by one of the Company’s domestic subsidiaries, Coinbase, Inc. (the “Guarantor”).

The Senior Notes Indenture contains customary covenants that restrict the ability of the Company and certain of its subsidiaries to incur debt and liens. The Company is not aware of any instances of non-compliance with the covenants as of December 31, 2025.

12. DERIVATIVES

During the periods presented, the Company’s derivatives were primarily embedded forward contracts to receive or deliver a fixed amount of crypto assets in the future and none were designated as hedging instruments.

Impact of derivatives on the Consolidated Balance Sheets

The following table summarizes information on derivative instruments by their location in the Consolidated Balance Sheets, with amounts representing the portions of the respective line items denominated in crypto assets, as measured in U.S. dollar equivalents (in thousands):

		Embedded Derivative		
	Host	Gross Derivative Assets	Gross Derivative Liabilities	Aggregate Carrying Value
December 31, 2025				
Accounts receivable, net	$ 9,943	$ 22,025	$ 4,399	$ 27,569
Short-term borrowings	363,705	32,446	923	332,182
Obligation to return collateral	888,523	126,962	61,266	822,827
Accrued expenses and other current liabilities	6,897	—	2	6,899
Total fair value of derivatives		$ 181,433	$ 66,590	
December 31, 2024				
Accounts receivable, net	$ 16,264	$ 20,368	$ 1,811	$ 34,821
Other current assets	99,265	61,304	—	160,569
Short-term borrowings	310,040	18,030	8,100	300,110
Obligation to return collateral	526,337	2,149	243,296	767,484
Accrued expenses and other current liabilities	37,428	6,814	2,708	33,322
Total fair value of derivatives		$ 108,665	$ 255,915	

Impact of derivatives on the Consolidated Statements of Operations

The impacts of gains (losses) on derivative instruments recognized in the Consolidated Statements of Operations were as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Short-term borrowings[(1)]	$ 21,593	$ 28,304
Obligation to return collateral[(1)]	306,843	(142,825)
Other[(2)]	(11,053)	83,269
Total	$ 317,383	$ (31,252)

(1) Changes in fair value are recognized in Transaction expense in the Consolidated Statements of Operations. The impact of changes in fair value of Crypto asset borrowings and Obligation to return collateral derivatives is naturally offset, at least in part, by the impact of changes in fair value of the associated naturally offsetting positions, which are also recognized in Transaction expense.
(2) Changes in fair value are recognized in Other operating expense, net or Other income, net in the Consolidated Statements of Operations depending on the nature of the derivative.

13. OTHER CONSOLIDATED BALANCE SHEETS DETAILS

The following table presents certain other details of the Consolidated Balance Sheets (in thousands):

	December 31,	
	2025	2024
Other current assets		
Prepaid expenses	$ 94,886	$ 88,500
Income taxes receivable	63,726	5,530
Other	28,552	183,506
Total other current assets	$ 187,164	$ 277,536
Other non-current assets		
Lease right-of-use assets	$ 141,631	$ 81,151
Income taxes receivable	62,233	60,004
Other	55,514	33,135
Total other non-current assets	$ 259,378	$ 174,290
Accrued expenses and other current liabilities		
Payroll and payroll related expenses	$ 186,927	$ 186,151
Other accrued expenses	238,308	145,369
Income taxes payable	65,982	90,910
Other payables	196,459	130,232
Total accrued expenses and other current liabilities	$ 687,676	$ 552,662
Other non-current liabilities		
Lease liabilities	$ 172,735	$ 85,789
Other	67,723	3,919
Total other non-current liabilities	$ 240,458	$ 89,708

The Company's long-lived assets, the majority of which are located in the United States, were not considered by management to be significant relative to total assets at each of December 31, 2025, 2024, and 2023.

Leases

The Company has operating leases, primarily relating to corporate offices in San Francisco, CA and New York, NY. The leases have remaining lease terms ranging from less than one year to 12 years, and generally have options to extend or terminate the lease that were not accounted for in determining the lease terms as the Company is not reasonably certain it will exercise those options.

Future payments of lease liabilities as of December 31, 2025 were as follows (in thousands):

2026	$ 29,536
2027	22,315
2028	21,920
2029	20,726
2030	24,586
Thereafter	170,628
Total lease payments	289,711
Less: imputed interest	(90,446)
Total lease liabilities	$ 199,265

As of December 31, 2025, the Company has entered into leases that have not yet commenced with future short-term and long-term lease payments of $3.0 million and $125.1 million, respectively. These leases are not yet recorded on the Consolidated Balance Sheets, and will commence between 2026 and 2027, with lease terms ranging from 5 to 10 years.

Other information related to recorded leases is as follows:

	December 31,	
	2025	2024
Weighted-average remaining lease term (in years)	9.8	9.8
Weighted-average discount rate	6.53%	6.36%

14. FAIR VALUE MEASUREMENTS

The following table sets forth by level within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

	December 31, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Assets				
Cash equivalents[1]	$ 6,088,290	$ —	$ 6,607,023	$ —
Restricted cash equivalents[2]	1,472	—	1,415	—
Customer custodial funds[3]	3,438,375	—	4,269,410	—
Crypto assets held for operations	120,831	—	82,781	—
Crypto asset loan receivables	—	14,479	—	92,619
Crypto assets held as collateral	822,827	—	767,484	—
Crypto assets borrowed	318,849	—	261,052	—
Marketable investments[4]	253,468	11,903	—	—
Crypto assets held for investment	1,998,871	—	1,552,995	—
Derivative assets[5]	—	181,433	—	108,665
Total assets	$ 13,042,983	$ 207,815	$ 13,542,160	$ 201,284
Liabilities				
Derivative liabilities[5]	$ —	$ 66,590	$ —	$ 255,915

(1) Represents money market funds. Excludes cash and cash equivalents of $5.2 billion and $2.7 billion as of December 31, 2025 and 2024, respectively.
(2) Represents money market funds. Excludes restricted cash and cash equivalents of $332.8 million and $345.8 million as of December 31, 2025 and 2024, respectively.

(3) Represents customer custodial cash equivalents, which comprise money market funds. Excludes customer custodial funds of $1.9 billion as of each December 31, 2025 and 2024.
(4) Primarily represents marketable equity securities. Excludes marketable investments not measured and recorded at fair value of $44.4 million as of December 31, 2025.
(5) See *Note 12. Derivatives* for additional details.

The Company has valued all Level 2 assets and liabilities measured at fair value on a recurring basis using quoted market prices as an observable input. This includes prices for underlying crypto assets and, for non-crypto denominated assets and liabilities, prices for similar assets and liabilities in inactive markets.

Assets and liabilities measured and recorded at fair value on a non-recurring basis

The Company's non-financial assets, such as software and equipment, goodwill, and other intangible assets, are adjusted to fair value when an impairment charge is recognized.

The Company's strategic investments are nearly all accounted for using the measurement alternative, whereby they are recognized at cost and adjusted to fair value for observable transactions for same or similar investments of the same issuer or for impairment, on a non-recurring basis. Fair value measurements for these strategic investments are based predominantly on Level 3 inputs to an Option-Pricing Model that uses publicly available market data of comparable companies and other unobservable inputs including expected volatility, expected time to liquidity, adjustments for other company-specific developments, and the rights and obligations of the securities the Company holds.

The impact on the Consolidated Statements of Operations from remeasurement of measurement alternative investments was immaterial for all periods presented, as were cumulative upward adjustments of measurement alternative investments outstanding at December 31, 2025 and 2024. Cumulative impairments and downward adjustments as of these dates were $127.7 million and $145.8 million, respectively.

Assets and liabilities not measured and recorded at fair value

Certain of the Company's financial instruments are not measured and recorded at fair value but their carrying values approximate fair value due to their liquid or short-term nature. Financial instruments denominated in fiat or payment stablecoins that would be based on Level 1 valuation inputs if they were recorded at fair value include cash, restricted cash, payment stablecoins, certain customer custodial funds and related liabilities, collateral pledged, and obligations to return collateral. Financial instruments denominated in fiat or payment stablecoins that would be based on Level 2 valuation inputs if they were recorded at fair value include accounts receivable, loan receivables, accounts payable.

The Company's long-term debt is not measured and recorded at fair value and its carrying value generally does not approximate its fair value. See *Note 11. Long-Term Debt* for its estimated fair value.

15. CAPITAL STOCK

Preferred stock

The Company's certificate of formation (the "Certificate of Formation") authorizes the issuance of 500,000,000 shares of undesignated preferred stock with a par value of $0.00001 per share with rights and preferences, including voting rights, designated from time to time by the Board.

Common stock

Pursuant to the Certificate of Formation, the Board is authorized to issue 10,000,000,000 shares of Class A common stock, 500,000,000 shares of Class B common stock, and 500,000,000 shares of undesignated common stock.

Dividend rights

Shares of Class A common stock and Class B common stock will be treated equally, identically, and ratably, on a per share basis, with respect to dividends that may be declared by the Board.

Voting rights

Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to 20 votes per share. Holders of Class A common stock and Class B common stock generally vote together as a single class on all matters (including the election of directors) submitted to a vote of the shareholders of the Company.

Right to receive liquidation distributions

Upon a liquidation, dissolution, or winding-up of the Company, the assets legally available for distribution to shareholders would be distributed ratably among the holders of Class A common stock and Class B common stock and any participating preferred stock or new series of common stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock or new series of common stock.

Conversion

Shares of Class B common stock are convertible at any time at the option of the holder into shares of Class A common stock on a one-to-one basis. In addition, each share of Class B common stock will automatically convert into a share of Class A common stock upon a sale or transfer (other than with respect to certain estate planning and other transfers). Further, upon certain events specified in the Certificate of Formation, all outstanding shares of Class B common stock will convert automatically into shares of Class A common stock. Once converted into Class A common stock, the Class B common stock will not be reissued.

Share repurchase program

In October 2024, the Board authorized and approved a share repurchase program, which provided for the repurchase of up to $1.0 billion of the Company's Class A common stock without expiration and in October 2025, the Board (i) increased the aggregate repurchase authorization under the program from $1.0 billion to $2.0 billion and (ii) expanded the scope of the repurchases to include a portion of the aggregate principal amount of the Company's outstanding 2026 Convertible Notes, 2029 Convertible Notes, 2030 Convertible Notes, 2032 Convertible Notes, and both series of Senior Notes (collectively, the "Notes") (as modified, the "Repurchase Program"). Repurchases may be made from time to time in the open market (including through trading plans intended to qualify under Rule 10b5-1 under the Exchange Act), in privately negotiated transactions, in a tender offer, or by other methods in accordance with the applicable federal and state laws and regulations. The timing and amount of any repurchases will depend on market conditions and other considerations, and will be made at management's discretion. The Repurchase Program does not obligate the Company to repurchase any dollar amount or number of shares of the Company's Class A common stock or Notes and may be modified, suspended, or discontinued at any time. As of December 31, 2025, $790.2 million had been utilized to repurchase 3,039,095 shares under the Repurchase Program, and $1.2 billion remained available for future repurchases, when considered on a settlement date basis.

16. STOCK-BASED COMPENSATION

Stock plans

As of December 31, 2025, there were 21,173,773 shares of Class A common stock subject to issued and outstanding options, RSUs, and PRSUs, and 1,313,602 shares of Class B common stock subject to issued and outstanding options under the Plans. In addition, under the 2021 Plan and the ESPP, there

were 67,626,288 shares and 13,255,824 shares, respectively, of Class A common stock available for issuance.

Stock options

Following is a summary of stock options activity, including performance-based options (in thousands, except per share and years data):

	Options Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at January 1, 2025	22,929	$ 25.59	5.2	$ 5,106,538
Exercised	(3,185)	24.61		
Forfeited and cancelled	(44)	99.16		
Balance at December 31, 2025	19,700	$ 25.58	4.3	$ 3,950,983
Exercisable at December 31, 2025	16,019	$ 26.06	4.3	$ 3,205,042
Vested and expected to vest at December 31, 2025	16,019	$ 26.07	4.3	$ 3,205,042

The intrinsic value is calculated as the difference between the exercise price of the underlying stock option award and the estimated fair value of the Company's common stock. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2025, 2024, and 2023 w as $895.6 million, $1.2 billion, and $226.5 million, respectively.

During the years ended December 31, 2025, 2024, and 2023, 2,702,829, 1,647,333, and 4,567,625 stock options, respectively, vested with a weighted-average grant date fair value of $9.38, $24.81, and $15.93 per share, respectively.

The weighted-average assumptions inputs to the Black-Scholes-Merton Option-Pricing Model used to calculate the fair value of options granted during the year ended December 31, 2023, the most recent grants, were as follows (in percentages, except as noted):

Dividend yield	0.0
Expected volatility	90.5
Expected term (in years)	5.8
Risk-free interest rate	3.9

Chief Executive Officer performance stock options

On August 11, 2020, the Company granted its Chief Executive Officer an option award to purchase up to 9,293,911 shares of Class A common stock, at an exercise price of $23.46 per share and total grant date fair value of $56.7 million. Vesting of the award is dependent on both performance-based and market-based conditions being met. As of December 31, 2025, 5,613,522 of these options have vested, including 2,453,592 during the year then ended, while vesting of the remainder is subject to market conditions contingent on the Company's Class A common stock price achieving certain stock price target milestones.

Restricted stock units

Following is a summary of RSU activity (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Balance at January 1, 2025	2,350	$ 163.82
Granted	3,869	270.02
Vested	(3,526)	220.18
Forfeited and cancelled	(548)	225.22
Balance at December 31, 2025	2,145	$ 247.04

During the years ended December 31, 2024 and 2023, the weighted-average grant date fair value per share granted was $158.85 and $108.07, respectively. During the years ended December 31, 2025, 2024, and 2023, the aggregate fair value as of the vest date of RSUs that vested was $1.0 billion, $1.4 billion, and $753.9 million, respectively.

Performance restricted stock units

Following is a summary of PRSU activity (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Balance at January 1, 2025	724	$ 55.42
Vested	(81)	55.42
Balance at December 31, 2025	643	$ 55.42

President & Chief Operating Officer performance award

On April 20, 2023, the Company's Compensation Committee granted the President & Chief Operating Officer an award of PRSUs covering up to a maximum of 803,966 shares of Class A common stock (the "2023 COO Performance Award").

Up to 40% of the 2023 COO Performance Award is subject to vesting based upon achievement of certain cumulative revenue and cumulative adjusted EBITDA target values which are separately evaluated for the period commencing January 1, 2023 and ending on December 31, 2025, subject to her continued employment until February 20, 2026 (the "Financial Performance Tranches"). Up to 60% of the 2023 COO Performance Award is subject to vesting in increments based upon a relative shareholder return target value for the three annual periods between January 1, 2023 and December 31, 2025, and the three year period between January 1, 2023 and December 31, 2025, subject to her continued employment through the applicable year end dates (the "Market Tranches"). The total grant date fair value of the Market Tranches of this award was $25.1 million, while the grant date fair value of the Financial Performance Tranches was $19.5 million assuming maximum achievement. As of December 31, 2025, the performance and market targets for the unvested shares shown in the table above were achieved, while vesting remained subject to final certification or continued employment through the applicable vesting date (either January 15, 2026 or February 20, 2026).

Stock-based compensation

Following are the effects of stock-based compensation on the Consolidated Statements of Operations and Consolidated Balance Sheets (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Statements of Operations			
Technology and development	$ 498,235	$ 564,726	$ 476,478
Sales and marketing	57,692	69,460	59,000
General and administrative	283,513	278,652	245,190
Restructuring	—	—	84,042
Total stock-based compensation expense	$ 839,440	$ 912,838	$ 864,710
Balance Sheets			
Software and equipment, net[1]	$ 50,380	$ 48,068	$ 53,617

(1) Represents capitalized stock-based compensation that was recorded to Software and equipment, net during the years presented. See *Note 9. Software and Equipment, Net* for additional details.

During the years ended December 31, 2025, 2024, and 2023, the Company recognized an income tax benefit of $386.3 million, $537.7 million, and $205.6 million, respectively, related to stock-based compensation expense.

As of December 31, 2025, there was total unrecognized compensation cost of $417.4 million and $142.7 million related to unvested RSUs and RSAs, respectively, which is expected to be recognized over a weighted-average of 1.5 years and 3.4 years, respectively. Unrecognized compensation cost for all other stock-based compensation awards was immaterial at this date.

17. OTHER CONSOLIDATED STATEMENTS OF OPERATIONS DETAILS

Disaggregation of relevant expense captions, as defined in ASU 2024-03, consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Technology and development			
Employee-related[1]	$ 1,052,597	$ 1,036,656	$ 936,881
Website hosting and infrastructure	322,125	228,392	192,009
Amortization, depreciation, and impairment[2]	157,067	122,595	131,611
Other[3]	138,816	80,609	64,040
Total technology and development	$ 1,670,605	$ 1,468,252	$ 1,324,541
Sales and marketing			
USDC rewards	$ 441,347	$ 224,255	$ 34,944
Marketing programs	402,555	247,087	134,018
Employee-related[1]	136,229	151,036	143,762
Other[4]	78,446	32,066	19,588
Total sales and marketing	$ 1,058,577	$ 654,444	$ 332,312
General and administrative			
Employee-related[1]	$ 664,761	$ 606,554	$ 571,083
Professional services	292,599	202,956	182,908
Customer support[5]	224,193	124,940	48,804
Other[6]	438,089	365,807	271,513
Total general and administrative	$ 1,619,642	$ 1,300,257	$ 1,074,308

(1) Represents employee compensation, including transactions entered into for the benefit of employees such as health and wellness benefits.
(2) Comprises amortization, depreciation, and intangible asset impairment expenses, none of which are individually material except for amortization of internal-use software and other intangible assets, as quantified in *Notes 9. Software and Equipment, Net* and *10. Goodwill and Intangible Assets, Net*, respectively.
(3) Comprises primarily costs of contract resources, consulting, and facilities.
(4) Comprises primarily costs of contract resources, travel, and software, as well as amortization, depreciation, and intangible asset impairment expenses.
(5) Excludes employee-related and professional services expenses.
(6) Comprises largely costs of contract resources, public policy efforts, software, and legal settlements. Also includes amortization, depreciation, and intangible asset impairments, none of which are individually material.

Other income, net consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
(Gains) losses on investments, net[1]	$ (680,520)	$ 11,553	$ (24,368)
Other	(20,374)	(40,627)	(143,215)
Total other income, net	$ (700,894)	$ (29,074)	$ (167,583)

(1) Comprises gains and losses on Marketable and Strategic investments, excluding Crypto assets held for investment. For the year ended December 31, 2025, the amount includes $251.7 million in unrealized net gains on equity securities still held at December 31, 2025 and $438.0 million in realized net gains. See *Note 14. Fair Value Measurements* for additional details.

18. INCOME TAXES

The components of income (loss) before income taxes were attributable to the following regions (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ 1,618,923	$ 2,909,765	$ (113,067)
Foreign	(96,858)	32,879	36,222
Total income (loss) before income taxes	$ 1,522,065	$ 2,942,644	$ (76,845)

Provision for (benefit from) income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current			
Federal	$ (29,158)	$ 120,412	$ 8,761
State	1,942	59,961	24,236
Foreign	50,646	31,890	11,621
Total current	23,430	212,263	44,618
Deferred			
Federal	209,981	134,719	(218,165)
State	40,185	22,376	416
Foreign	(11,858)	(5,780)	1,415
Total deferred	238,308	151,315	(216,334)
Total provision for (benefit from) income taxes	$ 261,738	$ 363,578	$ (171,716)

The table below provides the updated requirements of ASU No. 2023-09, Improvements to Income Tax Disclosures (“ASU 2023-09”) for 2025 and 2024.

The effective income tax rate for the years ended December 31, 2025 and 2024 differs from the statutory federal income tax rate as follows (in thousands, except percentages):

	Year Ended December 31,			
	2025		2024	
	$	%	$	%
Provision for income taxes at U.S. federal statutory rate	$ 319,634	21.00%	$ 617,955	21.00%
State and local income taxes, net of federal benefit[1]	33,623	2.21	66,325	2.25
Foreign tax effects	59,128	3.88	18,705	0.64
Effect of cross-border tax laws:				
Foreign Derived Intangible Income ("FDII")	(653)	(0.04)	(11,592)	(0.39)
Other	(7,899)	(0.53)	(1,472)	(0.05)
Tax credits:				
Research and development ("R&D") credits	(19,068)	(1.25)	(69,603)	(2.37)
Valuation allowance	—	—	(7,493)	(0.25)
Non-taxable or non-deductible items:				
Equity compensation	(173,119)	(11.37)	(276,645)	(9.40)
Non-deductible compensation	23,328	1.53	24,114	0.82
Uncertain tax positions	(3,555)	(0.23)	3,244	0.11
Adjustment to prior period provision	12,243	0.80	(1,110)	(0.04)
Other adjustments	18,076	1.20	1,150	0.04
Total tax provision and effective tax rate	$ 261,738	17.20%	$ 363,578	12.36%

(1) State and local taxes in California, Texas, and New York City made up the majority (greater than 50%) of the tax effect in this category.

The Company's effective tax rate of 17.20% for the year ended December 31, 2025 is due primarily to tax benefits related to stock-based compensation, partially offset by state taxes and nondeductible expenses, including the impact of certain non-US losses.

The Company's effective tax rate of 12.36% for the year ended December 31, 2024 is due primarily to tax benefits related to stock-based compensation and federal R&D credits, reduced by state taxes and certain nondeductible compensation.

As previously disclosed for the year ended December 31, 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows:

	Year Ended December 31, 2023
	%
U.S. statutory rate	21.00 %
State income taxes, net of federal benefit	6.08 %
Foreign rate differential	(0.14)%
Non-deductible compensation	(48.93)%
Equity compensation	43.51 %
Adjustment to prior year provision	24.85 %
R&D	62.20 %
Change in valuation allowance	195.59 %
Foreign tax credit	6.31 %
FDII	0.65 %
Global Intangible Low Taxed Income	(18.55)%
Uncertain tax positions	(56.06)%
Other	(13.05)%
Effective income tax rate	223.46 %

The Company's effective tax rate of 223.46% for the year ended December 31, 2023 is due primarily to a reduction of a valuation allowance related to impairment charges on crypto assets held and strategic investments and tax benefits related to federal R&D credits, reduced by certain nondeductible compensation, tax on non-U.S. earnings, and other nondeductible expenses related to political contributions.

The Company's effective tax rate can be volatile based on the amount of pretax income or loss in the reporting period. For example, when pretax income is lower, the effect of reconciling items to the U.S. statutory rate, such as nondeductible expenses, will have a greater impact on the effective tax rate.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities consisted of the following (in thousands):

	December 31,	
	2025	2024
Deferred tax assets		
Obligation to return crypto assets held as collateral	$ 154,998	$ 163,452
Accruals and reserves	36,745	27,262
Net operating loss carryforward	68,444	53,107
Lease liability	46,217	22,645
Tax credit carryforward	150,837	240,977
Stock-based compensation	33,109	30,663
Intangibles	—	48,641
Capitalized expenses	653,138	951,665
Gross deferred tax assets	1,143,488	1,538,412
Less: valuation allowance	(135,361)	(124,202)
Total deferred tax assets	1,008,127	1,414,210
Deferred tax liabilities		
Crypto assets held as collateral	(154,998)	(163,452)
State taxes	(24,623)	(40,141)
Depreciation and amortization	(13,836)	(33,370)
Intangibles	(82,931)	—
Lease ROU assets	(39,800)	(20,369)
Capital gains - unrealized	(108,769)	(184,473)
Other	(12,351)	(31,107)
Total deferred tax liabilities	(437,308)	(472,912)
Total net deferred tax assets	$ 570,819	$ 941,298

At each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. On the basis of this evaluation, only the portion of the deferred tax asset that is more likely than not to be realized was recognized. However, if the Company is not able to generate sufficient taxable income from its operations in the future, then a valuation allowance to reduce the Company's U.S. deferred tax assets may be required, which would increase the Company's expenses in the period the allowance is recognized.

On July 4, 2025, One Big Beautiful Bill Act ("OBBB") was signed into law in the United States. OBBB includes significant changes to U.S. federal tax law, such as an elective deduction for domestic research and experimental expenditures, and changes to the tax rate on income from non-U.S. sources and subsidiaries. OBBB did not have a material impact on our current year effective tax rate. However, it did contribute to a decrease in the Company's net deferred tax asset balance due to current year expensing of previously capitalized research and experimentation expenditures.

Activity related to the Company's valuation allowance consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of period	$ 124,202	$ 102,250	$ 252,258
Charged (credited) to expenses	11,159	21,952	(150,008)
Balance, end of period	$ 135,361	$ 124,202	$ 102,250

The Company's valuation allowance as of December 31, 2025 was higher compared to 2024 due primarily to an increase in the valuation allowance related to foreign losses, partially offset by a decrease in the valuation allowance related to California R&D credits.

As of December 31, 2025, the Company also had R&D credits of $38.1 million and $112.4 million for federal and state income tax purposes, respectively. If not utilized, the federal R&D credits will expire in various amounts beginning in 2043. However, the state of California R&D credits can be carried forward indefinitely. The Company also had U.S. federal net operating loss carryforwards of $48.8 million as of December 31, 2025, and an estimated $45.8 million as of December 31, 2024. The U.S. federal net operating losses carry forward indefinitely. Additionally, the Company had U.S. state net operating losses of approximately $401.6 million as of December 31, 2025. Generally, California and other significant U.S. states have a twenty-year carryforward for net operating losses.

Activity related to the Company's unrecognized tax benefits consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of period	$ 190,944	$ 171,693	$ 124,106
Settlements	(1,171)	(67)	—
Increase related to tax positions taken during a prior year	36,057	2,433	30,685
Decrease related to tax positions taken during a prior year	(13,075)	(18,378)	—
Increase related to tax positions taken during the current year	11,564	35,263	16,902
Effect of foreign currency translation	161	—	—
Balance, end of period	$ 224,480	$ 190,944	$ 171,693

As of December 31, 2025 and 2024, the Company had unrecognized tax benefits of $175.2 million and $136.8 million, respectively, which would reduce income tax expense and affect the effective tax rate, if recognized. The Company accounts for interest and penalties related to exposures as a component of income tax expense. The Company recorded $6.7 million and $1.3 million of accrued interest and penalties, respectively, as of December 31, 2025 and $2.5 million and $3.5 million of accrued interest and penalties, respectively, as of December 31, 2024.

The Company files income tax returns in the U.S. (federal and state) and foreign jurisdictions. The Company is currently under audit by the IRS with respect to its federal income tax returns for 2020 and 2021, and its income tax returns for certain years in state and local jurisdictions such as California and New York. The Company is also under audit for certain years in foreign jurisdictions such as India, Kenya and the Netherlands.

19. NET INCOME PER SHARE

The computation of Net income per share, including the weighted-average shares outstanding ("WASO") used in the computation, is as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerators			
Net income	$ 1,260,327	$ 2,579,066	$ 94,871
Less: net income allocated to participating shares	—	(1,311)	(119)
Net income attributable to common shareholders, basic	$ 1,260,327	$ 2,577,755	$ 94,752
Net income	$ 1,260,327	$ 2,579,066	$ 94,871
Add: interest on convertible notes, net of tax	16,987	13,375	—
Less: net income allocated to participating shares	—	(1,193)	(120)
Net income attributable to common shareholders, diluted	$ 1,277,314	$ 2,591,248	$ 94,751
Denominators			
WASO - basic	260,088	247,374	235,796
Weighted-average effect of potentially dilutive shares:			
Stock options	15,494	16,958	16,845
Convertible notes	10,049	6,462	—
Restricted stock units	962	1,933	1,447
Performance restricted stock units	497	369	158
Restricted stock	119	281	145
WASO - diluted	287,209	273,377	254,391
Net income per share attributable to common shareholders:			
Basic	$ 4.85	$ 10.42	$ 0.40
Diluted	$ 4.45	$ 9.48	$ 0.37

The rights, including the liquidation and dividend rights, of the holders of Class A common stock and Class B common stock are identical, except with respect to voting. As a result, the undistributed earnings are allocated on a proportionate basis and the resulting income or loss per share will, therefore, be the same for both Class A common stock and Class B common stock on an individual or combined basis.

The following potentially dilutive shares were not included in the calculation of diluted shares outstanding as the effect would have been anti-dilutive, or in the case of performance awards, as the issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the reporting period (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Equity awards[1]	4,276	6,582	9,175
Convertible notes	—	—	3,437
Total	4,276	6,582	12,612

(1) Includes shares under the ESPP.

20. RESTRUCTURING

In January 2023, the Company announced a restructuring impacting 21% of the Company's headcount as of that date. The restructuring was intended to manage the Company's operating expenses

in response to the then-ongoing market conditions impacting the cryptoeconomy and business prioritization efforts. As a result, in 2023, the Company recorded restructuring charges of $142.6 million, which included $84.0 million in stock-based compensation, $56.7 million in separation pay, and an immaterial amount of other personnel costs. The restructuring was completed and all amounts were settled in 2023.

21. COMMITMENTS AND CONTINGENCIES

Contractual obligations

As of December 31, 2025, the Company had non-cancelable purchase obligations, primarily for technology services, as follows (in thousands):

2026	$ 169,886
2027	157,009
2028	132,798
2029	210,729
Total purchase obligations[1]	$ 670,422

(1) Committed spend for non-cancellable purchase obligations greater than $2.0 million per obligation.

Excluded from the table above is an additional $180.5 million in commitments as of December 31, 2025, arising from definitive agreements to acquire interests in entities, all payable within the year ending December 31, 2026.

Crypto assets and payment stablecoins on platform

The Company is obligated to securely store all crypto assets and payment stablecoins held or managed on behalf of customers in digital wallets on our platform, including our custody services, but including all assets for which we hold full keys. As such, the Company may be liable to its users for losses arising from the Company's failure to secure these assets from theft or loss. The Company has not incurred any losses related to such obligations and therefore has not accrued any liabilities as of December 31, 2025 and 2024. The Company holds full keys to crypto assets and payment stablecoins held or managed on behalf of its customers totaling $376.1 billion and $404.0 billion at fair value at December 31, 2025 and 2024, respectively. These assets are not recognized in the Consolidated Balance Sheets. Similarly, as the Company has an obligation to securely store all of these assets, it has a corresponding unrecognized liability of $376.1 billion and $404.0 billion at December 31, 2025 and 2024, respectively. Since the risk of loss is remote, the Company did not recognize a contingent liability at December 31, 2025 or 2024. The Company has no reason to believe it will incur any expense associated with such potential liability because (i) it has no known or historical experience of claims to use as a basis of measurement, (ii) it accounts for and continually verifies the amount of crypto assets within its control, and (iii) it has established security around custodial product private keys to minimize the risk of theft or loss.

Indemnifications

In the event any registrable securities are included in a registration statement, the Company's Amended and Restated Investors' Rights Agreement (the "IRA") entered into with certain of the Company's shareholders provides indemnity to each shareholder, their partners, members, officers, directors, and shareholders and certain of their advisors; each underwriter, if any; and each person who controls each shareholder or underwriter, against any damages incurred in connection with investigating or defending any claim or proceeding arising as a result of such registration from which damages may result. The Company will reimburse each such party for any legal and any other expenses reasonably incurred, provided that the Company will not be liable in any such case to the extent the damages arise out of or are based upon any actions or omissions made in reliance upon and in conformity with written

information furnished by or on behalf of such shareholder or underwriter and stated to be specifically for use therein.

The Company also has indemnity agreements with certain officers and directors of the Company pursuant to which the Company must indemnify the officer or director against all expenses, judgments, fines, and amounts paid in settlement reasonably incurred in connection with a third party proceeding, if the indemnitee acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company, and in the case of a criminal proceeding, had no reasonable cause to believe the indemnitee's conduct was unlawful.

It is not possible to determine the maximum potential exposure under these indemnification agreements: (i) because the facts and circumstances involved in each claim are unique and the Company cannot predict the number or nature of claims that may be made; (ii) due to the unique facts and circumstances involved in each particular agreement; and (iii) due to the requirement for a registration of the Company's securities before any of the indemnification obligations contemplated in the IRA become effective.

The Company has also provided indemnities or similar commitments on standard commercial terms in the ordinary course of business.

Legal and regulatory proceedings

The Company has been, currently is, and may from time to time become subject to claims, arbitrations, individual and class action lawsuits with respect to a variety of matters, including employment, consumer protection, intellectual property, privacy, information security, data protection, advertising, and securities. In addition, the Company has been, currently is, and may from time to time become subject to, government and regulatory investigations, inquiries, actions or requests, other proceedings and enforcement actions alleging violations of laws, rules, and regulations, both foreign and domestic. The Company reviews its lawsuits, regulatory investigations, and other legal proceedings on an ongoing basis and provides disclosure and recognizes loss contingencies in accordance with the loss contingencies accounting guidance. In accordance with such guidance, the Company establishes accruals for such matters when potential losses become probable and can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the Consolidated Financial Statements.

In October 2021, a purported class action captioned *Underwood et al. v. Coinbase Global, Inc.*, was filed in the U.S. District Court for the Southern District of New York (the "District Court") against the Company alleging claims under Sections 5, 15(a)(1) and 29(b) of the Exchange Act, and violations of certain California and Florida state statutes. On March 11, 2022, plaintiffs filed an amended complaint adding Coinbase, Inc. and Brian Armstrong as defendants and adding causes of action, including alleging claims under Sections 5, 12(a)(1) and 15 of the Securities Act and violations of certain New Jersey state statutes. Among other relief requested, the plaintiffs sought injunctive relief, unspecified damages, attorneys' fees and costs. On February 1, 2023, the District Court dismissed all federal claims (with prejudice) and state law claims (without prejudice) against Coinbase Global, Inc., Coinbase, Inc. and Brian Armstrong. Subsequently, on February 9, 2023, the plaintiffs appealed that ruling to the U.S. Court of Appeals for the Second Circuit (the "Court of Appeals"), and the parties completed briefing the appeal on September 13, 2023. Oral argument took place on February 1, 2024 and on April 5, 2024, the Court of Appeals issued a Summary Order affirming the District Court's dismissal order with respect to the claims alleging violations of the Exchange Act, and reversing the District Court's dismissal order with respect to the claims alleging violations of the Securities Act and violations of the state statutes. On June 27, 2024, defendants filed an answer to the amended complaint, and on July 29, 2024, the defendants filed a Motion for Judgment on the Pleadings requesting the District Court dismiss the remaining claims. On February 7, 2025, the District Court denied defendants' Motion for Judgment on the Pleadings and allowed the case to proceed to bifurcated discovery, followed by summary judgment motions. The defendants continue to dispute the claims in this case and intend to vigorously defend against them.

Based on the nature of the proceedings in this case, the outcome of this matter remains uncertain and the Company cannot estimate the potential impact, if any, on its business or financial statements at this time.

In June 2023, the Company and Coinbase, Inc. were issued notices, show-cause orders, and cease-and-desist letters, and became the subject of various legal actions initiated by U.S. state securities regulators in the states of Alabama, California, Illinois, Kentucky, Maryland, New Jersey, South Carolina, Vermont, Washington and Wisconsin alleging violations of state securities laws with respect to staking services provided by Coinbase, Inc. In July 2023, the Company and Coinbase, Inc. entered into agreements with state securities regulators in California, New Jersey, South Carolina and Wisconsin, pursuant to which customers in those states will no longer be able to stake new funds, in each case pending final adjudication of the matters. In October 2023, the Company and Coinbase, Inc. entered into a similar agreement with the Maryland state securities regulator. In March and April 2025, the Alabama, Kentucky, Illinois, South Carolina, and Vermont state securities regulators dismissed, vacated, rescinded, and/or withdrew their legal actions. The Company and Coinbase, Inc. dispute the claims of the state securities regulators and intend to vigorously defend against them. Based on the preliminary nature of these actions, the final outcome of these matters remains uncertain and the Company cannot estimate the potential impact on its business or financial statements at this time. An adverse resolution in these state matters could have a material impact on the Company's business and financial statements.

The Company has, from time to time, received investigative subpoenas and requests from regulators for documents and information, including about certain customer programs, operations, and existing and intended future products, including the Company's processes for listing assets, the classification of certain listed assets, its staking programs, and its stablecoin and yield-generating products.

Except as otherwise disclosed, the Company believes the ultimate resolution of existing legal and regulatory investigation matters will not have a material adverse effect on the financial condition, results of operations, or cash flows of the Company. However, in light of the uncertainties inherent in these matters, it is possible that the ultimate resolution of one or more of these matters may have a material adverse effect on the Company's results of operations for a particular period, and future changes in circumstances or additional information could result in additional accruals or resolution in excess of established accruals, which could adversely affect the Company's results of operations, potentially materially.

Tax regulation

Current tax rules related to crypto assets are evolving and require significant judgments to be made in interpretation of the law, including but not limited to the areas of income tax, information reporting, value added taxes, digital services tax, transaction level taxes and the withholding of tax at source. Further, it is possible that additional legislation or guidance may be issued by U.S. and non-U.S. governing bodies that may differ significantly from the Company's practices or interpretation of the law, which could have unforeseen effects on the Company's financial condition and results of operations, and accordingly, the Company is unable to determine an estimate of the possible loss or range of loss beyond amounts already accrued. As a result, the Company may have exposure to additional tax liabilities that could have an adverse effect on the Company's operating results and financial condition.

22. RELATED PARTY TRANSACTIONS

Related party customer activity

Certain of the Company's directors, executive officers, and principal owners, including immediate family members, are users of the Company's platform. The Company recognized the following from related party customer activity:

- Total revenue of $9.6 million, $22.7 million, and $17.9 million during the years ended December 31, 2025, 2024, and 2023, respectively;

- Accounts receivable, net of $0.4 million and $2.7 million as of December 31, 2025 and 2024, respectively;
- Transaction expense of $0.1 million, $0.1 million and an immaterial amount during the years ended December 31, 2025, 2024, and 2023, respectively; and
- Customer custodial funds and Customer custodial fund liabilities of each $11.0 million and $44.0 million as of December 31, 2025 and 2024, respectively.

Related party investments

The Company made strategic investments of an aggregate of $14.2 million and $12.1 million during the years ended December 31, 2025 and 2024, respectively, in investees in which certain related parties of the Company held an interest over 10%.

Other related party activity

General and administrative costs from related party activities, primarily consulting services provided by entities affiliated with related parties, were $0.1 million, $1.4 million, and $2.5 million, during the years ended December 31, 2025, 2024, and 2023, respectively.

23. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The following is a reconciliation of cash, cash equivalents, and restricted cash and cash equivalents (in thousands):

	December 31,		
	2025	2024	2023
Cash and cash equivalents	$ 11,285,452	$ 9,308,266	$ 5,489,100
Restricted cash and cash equivalents	334,318	347,169	43,626
Customer custodial cash and cash equivalents	5,273,650	6,028,020	4,393,086
Total cash, cash equivalents, and restricted cash and cash equivalents	$ 16,893,420	$ 15,683,455	$ 9,925,812

The following is a supplemental schedule of non-cash investing and financing activities (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Non-cash consideration paid for business combinations	$ 3,677,634	$ —	$ 51,494
Crypto assets borrowed	4,293,287	844,717	450,663
Crypto assets borrowed repaid	4,239,621	579,210	559,191
Customer crypto assets received as collateral	3,117,616	3,030,311	886,403
Customer crypto asset collateral returned	2,755,431	2,759,660	630,682
Crypto asset loan receivables originated	2,365,370	1,559,716	396,981
Crypto asset loan receivables repaid	2,430,569	1,489,839	469,763
Additions of crypto asset investments	166,291	—	—
Cumulative-effect adjustment upon adoption of ASU 2023-08	—	561,489	—

The following is a supplemental schedule of cash paid for income taxes (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cash paid during the period for income taxes, net of refunds:			
U.S. Federal	$ 60,662	$ 63,884	$ —
U.S. State and local	52,293	50,672	—
Foreign	51,913	25,785	—
Total cash paid during the period for income taxes, net of refunds	$ 164,868	$ 140,341	$ —
Cash paid during the period for income taxes (pre ASU 2023-09)	$ —	$ —	$ 39,122

Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ended December 31, 2025 include U.S. Federal at $60.7 million, New York State at $13.2 million, Netherlands at $10.9 million, and Brazil at $9.1 million.

24. SUBSEQUENT EVENTS

In January 2026, the Board approved an increase in the aggregate repurchase authorization under the Repurchase Program from $2.0 billion to $4.0 billion. Subsequent to December 31, 2025 and through February 10, 2026, the Company repurchased 5,188,656 shares of Class A common stock for $954.7 million in cash under the Repurchase Program, leaving $2.3 billion available for future repurchases, all when considered on a settlement date basis.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information we are required to disclose in reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2025. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures were, in design and operation, effective at a reasonable assurance level.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring

Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Excluded from our evaluation were internal controls over financial reporting at Sentillia B.V., for which control was acquired on August 14, 2025. The financial statements of this entity constitute less than 1% of total assets and 2% of total revenue as of and for the year ended December 31, 2025, respectively.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Controls Over Financial Reporting

There were no changes to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

The Company's directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) are only permitted to trade in the Company's securities pursuant to a prearranged trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act (a "Rule 10b5-1 Plan"). During the three months ended December 31, 2025, one of the Company's officers adopted a Rule 10b5-1 Plan, which was entered into during an open trading window in accordance with the Company's Insider Trading Policy and Trading Plan Policy.

On December 3, 2025, Lawrence Brock, the Company's Chief People Officer, entered into a Rule 10b5-1 Plan (the "Brock Plan") providing for the potential sale of up to 86,393 shares of Class A common stock owned by Mr. Brock, plus an additional undetermined number of shares of Class A common stock to be received by Mr. Brock upon the future grant, vesting, and settlement of RSUs for shares of Class A common stock, including upon the vesting and settlement of RSUs for shares of Class A common stock and the exercise of vested stock options for shares of Class A common stock, so long as the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Brock Plan or, in certain circumstances, at the market price, between an estimated start date of March 4, 2026 and May 28, 2027. The Brock Plan provides for the sale of shares of Class A common stock to be received by Mr. Brock upon the future grant, vesting, and settlement of RSUs for shares of Class A common stock.

The Brock Plan also provides for the sale of shares of Class A common stock to be received upon the future vesting and settlement of certain outstanding RSUs, net of any shares withheld or mandatorily sold by the Company to satisfy applicable tax obligations and shares sold pursuant to Mr. Brock's prior Rule 10b5-1 Plan dated December 2, 2024 (the "Prior Brock Plan"). The numbers of shares (i) to be received by Mr. Brock upon the future grant, vesting, and settlement of RSUs for shares of Class A common stock and (ii) to be withheld or mandatorily sold by the Company or sold pursuant to the Prior Brock Plan, and therefore the exact number of shares to be sold pursuant to the Brock Plan, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, we have included the maximum aggregate number of shares to be sold without (i) including any shares to be sold upon the future vesting and settlement of any RSUs that have not yet been granted and (ii) subtracting any shares to be withheld or mandatorily sold by the Company upon future vesting events or to be sold pursuant to the prior Brock Plan.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

Insider Trading Policies and Procedures

The Company has insider trading policies and procedures that govern the purchase, sale, and other dispositions of its securities by directors, officers, employees, contractors, advisors, and consultants, and the Company itself, that the Company believes are reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards of Nasdaq. A copy of the Company's Insider Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Shareholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

The following financial statements are included in Part II, Item 8 of this Annual Report on Form 10-K:

Reports of Independent Registered Public Accounting Firm
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Comprehensive Income
Consolidated Statements of Changes in Shareholders' Equity
Consolidated Statements of Cash Flows
Notes to the Consolidated Financial Statements

2. Financial Statement Schedules

All schedules have been omitted because the required information is included in the Consolidated Financial Statements or the notes thereto, or because it is not required.

3. Exhibits

The exhibits listed below are filed as part of this Annual Report on Form 10-K or are incorporated herein by reference, in each case as indicated below.

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Share Purchase Agreement, dated as of May 8, 2025, by and among Coinbase Global, Inc, Sentillia B.V., the Deribit Shareholders listed on Exhibit B thereto and Shareholder Representative Services LLC as the shareholders' agent	8-K	001-40289	2.1	5/8/2025	
3.1	Certificate of Formation	8-K	001-40289	3.1	12/15/2025	
3.2	Bylaws	8-K	001-40289	3.2	12/15/2025	
4.1	Form of the Registrant's Class A common stock certificate					X
4.2	Amended and Restated Investors' Rights Agreement by and between the Registrant and certain securityholders dated March 15, 2021	S-1	333-253482	4.2	3/17/2021	
4.3	Indenture, dated as of May 21, 2021, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee	8-K	001-40289	4.1	5/21/2021	
4.4	Form of 0.50% Convertible Senior Notes due 2026 (included in Exhibit 4.3)	8-K	001-40289	4.2	5/21/2021	
4.5	First Supplemental Indenture, dated as of December 12, 2025, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee (2026 Notes)	8-K	001-40289	4.1	12/16/2025	
4.6	Indenture, dated as of September 17, 2021, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee	8-K	001-40289	4.1	9/17/2021	

4.7	Form of 3.375% Senior Notes due 2028 (included in Exhibit 4.6)	8-K	001-40289	4.2	9/17/2021	
4.8	Form of 3.625% Senior Notes due 2031 (included in Exhibit 4.6)	8-K	001-40289	4.3	9/17/2021	
4.9	Indenture, dated as of March 18, 2024, between Coinbase Global, Inc. and U.S. Bank Trust Company, National Association, as trustee	8-K	001-40289	4.1	3/18/2024	
4.10	Form of 0.25% Convertible Senior Notes due 2030 (included in Exhibit 4.9)	8-K	001-40289	4.2	3/18/2024	
4.11	First Supplemental Indenture, dated as of December 12, 2025, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee (2030 Notes)	8-K	001-40289	4.3	12/16/2025	
4.12	Indenture, dated as of August 8, 2025, between Coinbase Global, Inc. and U.S. Bank Trust Company, National Association, as trustee	8-K	001-40289	4.1	8/8/2025	
4.13	Form of 0% Convertible Senior Notes due 2029 (included in Exhibit 4.12)	8-K	001-40289	4.2	8/8/2025	
4.14	First Supplemental Indenture, dated as of December 12, 2025, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee (2029 Notes)	8-K	001-40289	4.2	12/16/2025	
4.15	Indenture, dated as of August 8, 2025, between Coinbase Global, Inc. and U.S. Bank Trust Company, National Association, as trustee	8-K	001-40289	4.3	8/8/2025	
4.16	Form of 0% Convertible Senior Notes due 2032 (included in Exhibit 4.12)	8-K	001-40289	4.4	8/8/2025	
4.17	First Supplemental Indenture, dated as of December 12, 2025, between Coinbase Global, Inc. and U.S. Bank National Association, as trustee (2032 Notes)	8-K	001-40289	4.4	12/16/2025	
4.18	Description of Class A common stock registered under Section 12 of the Securities Exchange Act of 1934, as amended					X
10.1	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers					X
10.2†	2013 Amended and Restated Stock Plan and forms of award agreements thereunder	S-1	333-253482	10.2	2/25/2021	
10.3†	2019 Equity Incentive Plan, as amended, and forms of award agreements thereunder	S-1	333-253482	10.3	2/25/2021	
10.4†	2021 Equity Incentive Plan and forms of award agreements thereunder					X
10.5†	2021 Employee Stock Purchase Plan and forms of enrollment agreements thereunder	10-K	001-40289	10.5	2/13/2025	
10.6†	Form of Immediately Exercisable Stock Option Agreement under the 2021 Equity Incentive Plan	10-K	001-40289	10.6	2/25/2022	
10.7†	Employment Agreement by and between the Registrant and Brian Armstrong, dated February 18, 2021	S-1	333-253482	10.6	2/25/2021	

10.8†	Employment Agreement by and between the Registrant and Paul Grewal, dated February 11, 2021	S-1	333-253482	10.8	2/25/2021	
10.9†	Employment Agreement by and between the Registrant and Alesia J. Haas, dated March 29, 2021	10-K	001-40289	10.10	2/25/2022	
10.10†	Employment Agreement by and between the Registrant and Emilie Choi, dated April 8, 2021	10-K	001-40289	10.11	2/25/2022	
10.11†	Employment Agreement by and between the Registrant and Lawrence Brock, dated February 11, 2023	10-K	001-40289	10.11	2/15/2024	
10.12†	Amended and Restated Change of Control and Severance Policy					X
10.13	Form of Capped Call Transaction Confirmation relating to 0.50% Convertible Senior Notes due 2026	8-K	001-40289	10.1	5/21/2021	
10.14	Form of Capped Call Transaction Confirmation relating to 0.25% Convertible Senior Notes due 2030	8-K	001-40289	10.1	3/18/2024	
10.15	Form of Capped Call Transaction Confirmation relating to 0% Convertible Senior Notes due 2029 and 0% Convertible Senior Notes due 2032	8-K	001-40289	10.1	8/8/2025	
10.16*^	Collaboration Agreement by and between the Registrant and Circle Interest Financial, LLC, dated August 18, 2023					X
10.17*^	Stablecoin Ecosystem Agreement by and between the Registrant and Circle Interest Financial, LLC, dated November 14, 2024	10-K	001-40289	10.16	2/13/2025	
18.1	Preferability Letter of Deloitte & Touche LLP regarding change in accounting principle					X
19.1	Insider Trading Policy					X
21.1	List of Subsidiaries of the Registrant					X
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm					X
24.1	Power of Attorney (included on the signature page of this Annual Report on Form 10-K)					X
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X

32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
97.1	Compensation Recovery Policy	X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X
104	Cover Page Interactive Data File - the cover page from the registrant's Annual Report on Form 10-K for the year ended December 31, 2025 is formatted as Inline XBRL and contained in Exhibit 101	X

† Indicates a management or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

* The Registrant has omitted portions of the exhibit (indicated by "[*]") as permitted under Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the SEC upon request.

^ The Registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.

The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act of the Exchange Act.

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

COINBASE GLOBAL, INC.

Date: February 12, 2026

By: /s/ Brian Armstrong
Brian Armstrong
Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Brian Armstrong and Alesia J. Haas, and each of them, as his or her true and lawful attorneys-in-fact, proxies, and agents, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, proxies, and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies, and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Brian Armstrong Brian Armstrong	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	February 12, 2026
/s/ Alesia J. Haas Alesia J. Haas	Chief Financial Officer (Principal Financial Officer)	February 12, 2026
/s/ Jennifer N. Jones Jennifer N. Jones	Chief Accounting Officer (Principal Accounting Officer)	February 12, 2026
/s/ Marc L. Andreessen Marc L. Andreessen	Director	February 12, 2026
/s/ Paul Clement Paul Clement	Director	February 12, 2026
/s/ Christa Davies Christa Davies	Director	February 12, 2026
/s/ Frederick Ernest Ehrsam III Frederick Ernest Ehrsam III	Director	February 12, 2026
/s/ Kelly Kramer Kelly Kramer	Director	February 12, 2026
/s/ Chris Lehane Chris Lehane	Director	February 12, 2026
/s/ Tobias Lütke Tobias Lütke	Director	February 12, 2026
/s/ Gokul Rajaram Gokul Rajaram	Director	February 12, 2026
/s/ Fred Wilson Fred Wilson	Director	February 12, 2026

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934

Coinbase Global, Inc. has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Class A common stock. References herein to the terms the "company," "we," "our," and "us" refer to Coinbase Global, Inc.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is based upon our certificate of formation, our bylaws, and applicable provisions of the Texas Business Organizations Code, or TBOC. This summary is not complete, and is qualified by reference to our certificate of formation and our bylaws, which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein. We encourage you to read our certificate of formation, our bylaws and the applicable provisions of the TBOC for additional information.

Capitalization

Our authorized capital stock consists of 10,000,000,000 shares of our Class A common stock, $0.00001 par value per share, 500,000,000 shares of our Class B common stock, $0.00001 par value per share, 500,000,000 shares of undesignated common stock, $0.00001 par value per share, and 500,000,000 shares of undesignated preferred stock, $0.00001 par value per share.

Class A Common Stock and Class B Common Stock

Dividend rights

Subject to preferences that may apply to any shares of our preferred stock or any new series of common stock outstanding at the time, the holders of our Class A common stock and Class B common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. Shares of Class A common stock and Class B common stock will be treated equally, identically and ratably, on a per share basis, with respect to dividends that may be declared by our board of directors.

Voting rights

Holders of our Class A common stock are entitled to one vote per share, and holders of our Class B common stock are entitled to twenty votes per share, on all matters submitted to a vote of shareholders. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters (including the election of directors) submitted to a vote of our shareholders, unless otherwise required by Texas law or our certificate of formation. Our certificate of formation provides that the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of Class B common stock, voting separately and as a single class, is required for any proposal to amend or repeal, or adopt any provision inconsistent with, any provision in the certificate of formation relating to the voting, conversion, or other rights, powers, preferences, privileges, or restrictions of the Class B common stock.

Our certificate of formation does not provide for cumulative voting for the election of directors. Our certificate of formation initially established a classified board of directors, divided in three classes with staggered three-year terms. Under the classified board of directors structure, only one class of directors is elected at each annual meeting of our shareholders, with the other classes continuing for the remainder for their respective three-year terms. Pursuant to the terms of our certificate of formation, our board of directors remains classified until the date on which the company certifies that Brian Armstrong, our co-founder, Chief Executive Officer, and the Chairman of our

board, and his affiliated entities hold a majority of the voting power of all the then-outstanding shares of our capital stock entitled to vote (we refer to such date as the staggered board end date and to such periods of control as the founder control periods). Subsequent to Mr. Armstrong becoming the beneficial owner of over a majority of the voting power of our outstanding capital stock in May 2021 and upon the direction of our board of directors, we certified Mr. Armstrong's voting power, resulting in a staggered board end date and a period of founder control. Pursuant to the terms of our certificate of formation, following each staggered board end date, all directors will be elected for annual terms following the expiration of their initial classified terms as described in our certificate of formation. If, following any staggered board end date, Mr. Armstrong and his affiliated entities cease to hold a majority of the voting power of all the then-outstanding shares of our capital stock, our board of directors will revert to being divided in three classes with staggered three-year terms as described above (which we refer to as a staggered board start date) until the subsequent staggered board end date.

Conversion

Each outstanding share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain permitted transfers, including certain transfers to family members, trusts solely for the benefit of the shareholder or their family members, affiliates under common control with the shareholder, and partnerships, corporations, foundations, individual retirement accounts, and other entities exclusively owned by the shareholder or their family members, in each case as fully described in our certificate of formation. Once converted into Class A common stock, the Class B common stock will not be reissued.

All the outstanding shares of Class B common stock will convert automatically into shares of Class A common stock upon the earliest to occur of (i) the date fixed by the board of directors that is no less than 61 days and no more than 180 days following the first time the aggregate number of shares of Class B common stock held by Mr. Armstrong and his affiliates is less than 25% of the aggregate number of shares of Class B common stock held by Mr. Armstrong and his affiliates as of April 1, 2021; (ii) the date and time specified by affirmative vote of the holders of at least 66-2/3% of the voting power of all the then-outstanding shares of Class B common stock, voting as a single class, and the affirmative vote of at least 66-2/3% of the then serving members of our board of directors, which must include the affirmative vote of Mr. Armstrong, if either (A) Mr. Armstrong is serving on our board of directors and has not been terminated for cause or resigned except for good reason (as each term is defined in our certificate of formation) from his position as our Chief Executive Officer or (B) Mr. Armstrong has not been removed for cause or resigned from the position of Chairman of the board of directors; and (iii) the death or disability (as defined in our certificate of formation) of Mr. Armstrong, provided, that, in the case of (iii), the date of such automatic conversion may be delayed, but not for more than six months, to a date approved by a majority of the independent directors (as defined in our certificate of formation) then in office.

No preemptive or similar rights

Our Class A common stock and Class B common stock are not entitled to preemptive rights and are not subject to conversion (except as noted above), redemption, or sinking fund provisions.

Right to receive liquidation distributions

If we become subject to a liquidation, dissolution, or winding-up, the assets legally available for distribution to our shareholders would be distributed ratably among the holders of our Class A common stock and Class B common stock and any participating preferred stock or new series of common stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock or new series of common stock.

Fully paid and non-assessable

All of the outstanding shares of our Class A common stock and Class B common stock are fully paid and non-assessable.

"Blank check" common stock

Our board of directors is authorized, subject to limitations prescribed by Texas law, to issue common stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the form, designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our shareholders. Our board of directors may use the "blank check" common stock to issue common stock, or rights or options thereto, in the form of blockchain-based tokens. Our board of directors may authorize the issuance of such common stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our Class A common stock and our Class B common stock. The issuance of such common stock, or any rights or options thereto, while providing flexibility to us in connection with various corporate purposes, could, among other things, adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock. However, during the period commencing immediately following a staggered board start date and ending upon the next staggered board end date, the authorization of any "blank check" common stock entitling the holder of such shares to the right to more than one vote per share must be approved by the majority of the directors then in office, including Mr. Armstrong, for so long as Mr. Armstrong is then serving as a member of our board of directors and the shares of our Class B common stock have not yet been automatically converted into shares of Class A common stock.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Texas law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our shareholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our shareholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. Notwithstanding the foregoing, during the period commencing immediately following a staggered board start date and ending upon the next staggered board end date, the authorization of any "blank check" preferred stock entitling the holder of such shares to the right to more than one vote per share must be approved by the majority of the directors then in office, including Mr. Armstrong, for so long as Mr. Armstrong is then serving as a member of our board of directors and the shares of our Class B common stock have not yet been automatically converted into shares of Class A common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change of control of our company and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock.

Anti-Takeover Provisions

The provisions of Texas law, our certificate of formation, and our bylaws, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly

or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Texas Law

We are subject to the provisions of Subchapter M of Chapter 21 of the TBOC, regulating corporate takeovers. In general, Subchapter M of Chapter 21 of the TBOC prohibits a publicly held Texas corporation from engaging in a "business combination" with an "affiliated shareholder" for a period of three years following the date on which the person became an affiliated shareholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the shareholder becoming an affiliated shareholder; or

- at or subsequent to the date of the transaction, the business combination is approved at an annual or special meeting of shareholders called for that purpose not less than six months after the affiliated shareholder acquisition date, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the affiliated shareholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction or series of transactions together resulting in a financial benefit to the affiliated shareholder. An "affiliated shareholder" is a person who, together with affiliates and associates, owns or, within three years prior to the determination of affiliated shareholder status, did own 20% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Subchapter M of Chapter 21 of the TBOC may discourage attempts that might result in a premium over the market price for the shares of common stock held by shareholders.

Certificate of Formation and Bylaw Provisions

Our certificate of formation and our bylaws include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- ***Dual-class stock structure***. As described above in the section titled "Class A Common Stock and Class B Common Stock—Voting Rights," our certificate of formation provides for a dual-class common stock structure pursuant to which holders of our Class B common stock have the ability to control the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

- ***Board of directors vacancies***. Our certificate of formation and bylaws authorize directorship vacancies, including newly created seats, to be filled in any manner permitted by the TBOC, and further provide that, during the period commencing immediately following a staggered board start date and ending upon the next staggered board end date, if such a vacancy is filled by the board of directors, including a newly created seat, the director filling the vacancy must be approved by the affirmative vote of all of the directors then in office. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. Although under the TBOC, shareholders may fill such vacancies at a special or annual meeting of shareholders, these provisions prevent a shareholder from gaining control of our board of directors by increasing the size of our board of directors and filling the resulting vacancies.

- ***Director nominees***. Our bylaws provide that during the period commencing immediately following a staggered board start date and ending upon the next staggered board end date, any director nomination made pursuant to our notice of meeting or by or at the direction of our board of directors or a committee

thereof, must be approved by the affirmative vote of all of the directors then in office. This provision makes it difficult to gain control of our board of directors as any single existing director would have the ability to veto a nominee put forth by the other members of our board of directors or by a committee thereof.

- ***Classified board***. Our certificate of formation was initially classified into three classes of directors following the direct listing of our predecessor Delaware corporation in April 2021. Our certificate of formation provides upon the occurrence of certain conditions related to Mr. Armstrong's ownership of our capital stock, our board of directors may alternate between classified and declassified structures. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for shareholders to replace a majority of the directors on a classified board of directors. See the section above titled "Class A Common Stock and Class B Common Stock—Voting Rights." Subsequent to Mr. Armstrong becoming the beneficial owner of over a majority of the voting power of our outstanding capital stock in May 2021 and upon the direction of our board of directors, we certified Mr. Armstrong's voting power, resulting in a staggered board end date and a period of founder control. Pursuant to the terms of our certificate of formation, following each staggered board end date, all directors will be elected for annual terms following the expiration of their initial classified terms as described in our certificate of formation.

- ***Requirements for amendments of our certificate of formation***. Our certificate of formation provides that the affirmative vote of holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of voting stock is required to amend or repeal certain provisions of our certificate of formation, including provisions relating to the classified board, the size of the board, removal of directors, special meetings, actions by written consent, and designation of our preferred stock, or, if any proposed amendment or repeal of such a provision has been approved by the then-serving directors constituting two-thirds of the total number of authorized directors on our board, with the affirmative vote of holders of a majority of the voting power of all then outstanding shares of voting stock. Notwithstanding the foregoing, our certificate of formation further provides that prior to the time at which all outstanding shares of Class B common stock automatically convert into shares of Class A common stock, holders of our Class B common stock will vote separately and as a single class on any proposal to amend or repeal, or adopt any provision inconsistent with, any provision in the certificate of formation relating to the voting, conversion, or other rights, powers, preferences, privileges, or restrictions of the Class B common stock.

- ***Requirements for amendments of our bylaws***. Our certificate of formation provides that our board of directors has the power to adopt, amend, or repeal our bylaws, provided, however, that during the period commencing immediately following a staggered board start date and ending upon the next staggered board end date, any proposed adoption, amendment, or repeal related to director nominees must be approved by the affirmative vote of all of the directors then in office. Our certificate of formation also provides our shareholders with the power to adopt, amend, or repeal our bylaws with the affirmative vote of holders of at least 66-2/3% of the voting power of all of the then outstanding shares of voting stock, or, if any proposed adoption, amendment, or repeal of any provision has been approved by the then-serving directors constituting two-thirds of the total number of authorized directors on our board, with the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of voting stock. Notwithstanding the foregoing, during founder control periods, the affirmative vote of holders of only a majority of the voting power of all of the then-outstanding shares of voting stock is required for our shareholders to adopt, amend, or repeal our bylaws.

- ***Shareholder action; Special meeting of shareholders***. Our certificate of formation provides that special meetings of our shareholders may be called by the chairperson of our board of directors, our Chief Executive Officer, our President, our board of directors acting pursuant to a resolution adopted by the then-serving directors constituting a majority of the total number of authorized directors on our board, or the holders of not less than 50% (or the highest percentage of ownership that may be set under the TBOC) of the voting power of all of the then issued and outstanding shares of stock entitled to vote at such special

meeting. This provision might make it more difficult for our shareholders to force consideration of a proposal, including the removal of directors.

- ***Advance notice requirements for shareholder proposals and director nominations***. Our bylaws provide advance notice procedures for shareholders seeking to bring business before our annual meeting of shareholders or to nominate candidates for election as directors at our annual meeting of shareholders. Our bylaws also specify certain requirements regarding the form and content of a shareholder's notice. During periods in which our shareholders are not permitted to act by written consent, these provisions might preclude our shareholders from bringing matters before our annual meeting of shareholders or from making nominations for directors at our annual meeting of shareholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- ***No cumulative voting***. The TBOC provides that shareholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of formation provides otherwise. Our certificate of formation does not provide for cumulative voting.

- ***Removal of directors***. Our certificate of formation provides that shareholders may remove directors only for cause and with the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of voting stock. However, during founder control periods, shareholders will be able to remove directors with or without cause by the affirmative vote of a majority of the then-outstanding shares of voting stock.

- ***Issuance of undesignated preferred stock and common stock***. Our certificate of formation provides that our board of directors has the authority, without further action by the shareholders, to issue up to 500,000,000 shares of undesignated preferred stock and 500,000,000 shares of undesignated common stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock and common stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

- ***Exclusive forum***. Our bylaws provide that, to the fullest extent permitted by law, the Business Court in the First Business Court Division (the "Business Court") of the State of Texas is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim against us that is based upon a breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, shareholder, employee or agent, any action asserting a claim against us or any current or former director, officer, shareholder, employee or agent pursuant to any provision of the TBOC, our certificate of formation or our bylaws as to which the TBOC confers jurisdiction on the Business Court, any action to interpret, apply, enforce or determine the validity of our certificate of formation or bylaws, any action asserting a claim against us governed by the internal affairs doctrine, any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC, or any other action or proceeding in which the Business Court has jurisdiction. Our bylaws also provide that the federal district courts of the United States for the Northern District of Texas are, to the fullest extent permitted by law, the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or any other claim that the Business Court determines that the Business Court lacks jurisdiction over, unless we consent in writing to the selection of an alternative forum (the "Federal Forum Provision"). While there can be no assurance that federal or state courts will find that such provisions are facially valid under Texas law or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our shareholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and

regulations thereunder. The Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act to the fullest extent permitted by law. Accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder also must be brought in federal court. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a shareholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees.

- ***Derivative claim ownership threshold***. Our bylaws provide that no shareholder or group of shareholders may in institute or maintain a derivative proceeding brought on our behalf against any of our directors or officers in their official capacity, unless the shareholder or group of shareholders, at the time the derivative proceeding is instituted, beneficially owns a number of shares of common stock sufficient to meet an ownership threshold of at least 3% of our total outstanding shares. In addition, Texas law generally does not recognize demand futility, which means that a shareholder bringing such a claim must provide our board of directors an opportunity to determine whether the claim is in our best interests before the shareholder may proceed with a lawsuit. Our board of directors will generally have 90 days to make this determination.

Transfer Agent

The transfer agent and registrar for our Class A common stock and Class B common stock is Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, Massachusetts 02021, and its telephone number is (800) 962-4284.

Exchange Listing

Our Class A common stock is listed on the Nasdaq Global Select Market under the symbol "COIN."

INDEMNITY AGREEMENT

This Indemnity Agreement, dated as of _____ is made by and between Coinbase Global, Inc., a Texas corporation (collectively with its subsidiaries, the "***Company***"), and _____, a director, officer or key employee of the Company or one of the Company's subsidiaries or other service provider who satisfies the definition of Indemnifiable Person set forth below ("***Indemnitee***").

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the "***Board***") have concluded that to retain and attract talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives and the representatives of its Subsidiaries and Affiliates, and to assume for itself maximum liability for Expenses and Other Liabilities in connection with claims against such representatives in connection with their service to the Company and its Subsidiaries and Affiliates;

C. Chapter 8 of the Texas Business Organizations Code ("***Chapter 8***"), empowers the Company to indemnify persons by agreement, including its officers, directors, delegates, employees, and agents and expressly provides that the Company may purchase or procure or establish and maintain insurance or other arrangement to indemnify or hold harmless a director, delegate, officer, employee or agent against any liability;

D. The Company desires and has requested Indemnitee to serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the Company free from undue concern about inappropriate claims for damages arising out of or related to such services to the Company and/or the Subsidiaries or Affiliates of the Company; and

E. Indemnitee may have certain rights to indemnification and/or insurance which are intended to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Company's Board of Directors.

AGREEMENT

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Affiliate. For purposes of this Agreement, "***Affiliate***" of the Company means any corporation, partnership, limited liability company, joint venture, trust or other enterprise in respect of which Indemnitee is or was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary, or in any other similar capacity at the request, election or direction of the Company, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) Change in Control. For purposes of this Agreement, "***Change in Control***" means any event or circumstance where (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a Subsidiary or a trustee or other fiduciary holding securities under an

employee benefit plan of the Company or Subsidiary, is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding capital stock, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock of the surviving entity) at least 50% of the total voting power represented by the capital stock of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

(c) Expenses. For purposes of this Agreement, "***Expenses***" means all direct and indirect costs of any type or nature whatsoever (including, without limitation, all reasonable and documented attorneys' fees and related disbursements, and other reasonable out-of-pocket costs), paid or incurred by Indemnitee in connection with either the investigation, defense or appeal of, or being a witness or otherwise involved in, a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise; provided, however, that Expenses shall not include any judgments, fines, taxes (including ERISA or other benefit plan related excise taxes or penalties) or amounts paid in settlement of a Proceeding.

(d) Indemnifiable Event. For purposes of this Agreement, "***Indemnifiable Event***" means any event or occurrence related to Indemnitee's service for the Company or any Subsidiary or Affiliate as an Indemnifiable Person (as defined below), or by reason of anything done or not done, or any act or omission, by Indemnitee in any such capacity.

(e) Indemnifiable Person. For the purposes of this Agreement, "***Indemnifiable Person***" means any person who is or was a director, officer, trustee, manager, member, partner, employee, attorney, consultant, member of an entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or other agent or fiduciary of the Company or a Subsidiary or Affiliate of the Company.

(f) Independent Counsel. For purposes of this Agreement, "***Independent Counsel***" means legal counsel that has not performed services for the Company or Indemnitee in the five years preceding the time in question and that would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee.

(g) Independent Director. For purposes of this Agreement, "***Independent Director***" means a member of the Board who is not a party to the Proceeding for which a claim is made under this Agreement.

(h) Other Liabilities. For purposes of this Agreement, "***Other Liabilities***" means any and all liabilities of any type whatsoever (including, but not limited to, judgments, fines, penalties, taxes (including ERISA or other benefit plan related excise taxes or penalties), and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, ERISA (or other benefit plan related) excise taxes or penalties, or amounts paid in settlement).

(i) Proceeding. For the purposes of this Agreement, "***Proceeding***" means any threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever, preliminary, informal or formal, including any arbitration or other alternative dispute resolution and including any appeal of any of the foregoing.

(j) Subsidiary. For purposes of this Agreement, "***Subsidiary***" means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity in which Indemnitee may agree to serve, until such time as Indemnitee's service in a particular capacity shall end according to the terms of an agreement, the Company's Certificate of Formation or Bylaws, governing law, or otherwise. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to or witness in or is threatened to be made a party to or witness in any Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent not prohibited by the provisions of the Company's Bylaws and the Texas Business Organizations Code ("***TBOC***"), as the same may be amended from time to time (but only to the extent that such amendment permits the Company to provide broader indemnification rights than the Bylaws or the TBOC permitted prior to the adoption of such amendment).

(b) Exception for Amounts Covered by Insurance and Other Sources. Notwithstanding the foregoing, the Company shall not be obligated to indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever (including, but not limited to judgments, fines, penalties, ERISA excise taxes or penalties and amounts paid in settlement) to the extent such have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers, or other type, of insurance maintained by the Company; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

(c) Company Obligations Primary. The Company hereby acknowledges that Indemnitee may have rights to indemnification for Expenses and Other Liabilities provided by a venture capital firm or other sponsoring organization ("***Other Indemnitor***"). The Company agrees with Indemnitee that the Company is the indemnitor of first resort of Indemnitee with respect to matters for which indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor. The Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that no reimbursement of Other Liabilities or payment of Expenses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed to the extent that the Company has an obligation to indemnify Indemnitee for such Expenses or Other Liabilities hereunder.

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which indemnification is prohibited by the provisions of the Company's Bylaws or the TBOC. In any review or Proceeding to determine the extent of indemnification, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters which were not successfully resolved.

5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Event, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (i) liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that provided

to the Chairman of the Board or the Chief Executive Officer of the Company and (ii) any replacement or substitute policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairman of the Board or the Chief Executive Officer of the Company. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement. In the event of a Change in Control subsequent to the date of this Agreement, or the Company's becoming insolvent, including being placed into receivership or entering the federal bankruptcy process, the Company shall use reasonable efforts to maintain in force any and all insurance policies then maintained by the Company in providing insurance-directors' and officers' liability, fiduciary, employment practices or otherwise-in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter. Such coverage shall be non-cancelable and shall be placed and serviced by the Company's incumbent insurance broker or a broker selected by a majority of the Independent Directors.

6. Mandatory Advancement of Expenses. If requested by Indemnitee, the Company shall advance all Expenses incurred by Indemnitee prior to the final disposition of the Proceeding / in connection with (including in preparation for) a Proceeding related to an Indemnifiable Event within (30) days after the receipt by the Company of (i) a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding and (ii) a written affirmation by Indemnitee of such person's good faith belief that such person has met the standard of conduct necessary for indemnification under law. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The right to advances under this section shall in all events continue until final disposition of any Proceeding, including any appeal therein. Indemnitee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Company's Bylaws or the TBOC, and no additional form of undertaking with respect to such obligation to repay shall be required. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon. In the event that Indemnitee's request for the advancement of expenses shall be accompanied by an affidavit of counsel to Indemnitee to the effect that such counsel has reviewed such Expenses and that such Expenses are reasonable in such counsel's view, then such expenses shall be deemed reasonable in the absence of clear and convincing evidence to the contrary.

7. Notice and Other Indemnification Procedures.

(a) Notification. Promptly after receipt by Indemnitee of notice of the commencement of or the threat of commencement of any Proceeding, unless the Company is a named co-defendant with Indemnitee, Indemnitee shall, if Indemnitee believes that indemnification or advancement of Expenses with respect thereto may be sought from the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof. However, a failure so to notify the Company promptly following Indemnitee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnitee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure.

(b) Insurance and Other Matters. If, at the time of the receipt of a notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the issuers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies. In addition, the Company will instruct the insurers and the Company's insurance broker that they may communicate directly with Indemnitee regarding such claim.

(c) Assumption of Defense. In the event the Company shall be obligated to advance the Expenses for any Proceeding against Indemnitee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of

two or more parties by one attorney or law firm as permitted under the ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnitee of the Company's election to assume the defense of such Proceeding, the approval by Indemnitee (which approval shall not be unreasonably withheld) of counsel designated by the Company and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. If (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have notified the Board in writing that Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, (C) the Company fails to employ counsel to assume the defense of such Proceeding, or (D) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel, the Expenses related to work conducted by Indemnitee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. Nothing herein shall prevent Indemnitee from employing counsel for any such Proceeding at Indemnitee's expense. Indemnitee agrees that any such separate counsel retained by Indemnitee will be a member of any approved list of panel counsel under the Company's applicable directors' and officers' insurance policy, should the applicable policy provide for a panel of approved counsel.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; provided, however, that if a Change in Control has occurred subsequent to the date of this Agreement, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent from any settlement of any Proceeding. The Company shall promptly notify Indemnitee upon the Company's receipt of an offer to settle, or if the Company makes an offer to settle, any Proceeding, and provide Indemnitee with a reasonable amount of time to consider such settlement, in the case of any such settlement for which the consent of Indemnitee would be required hereunder. The Company shall not, on its own behalf, settle any part of any Proceeding to which Indemnitee is a party with respect to other parties (including the Company) without the written consent of Indemnitee if any portion of the settlement is to be funded from insurance proceeds unless approved by a majority of the Independent Directors, provided that this sentence shall cease to be of any force and effect if it has been determined in accordance with this Agreement that Indemnitee is not entitled to indemnification hereunder with respect to such Proceeding or if the Company's obligations hereunder to Indemnitee with respect to such Proceeding have been fully discharged.

8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses actually and reasonably incurred in connection therewith.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee if Indemnitee has not failed to meet the applicable standard of conduct for indemnification.

(c) Forum. Indemnitee shall be entitled to select the forum in which determination of whether or not Indemnitee has met the applicable standard of conduct shall be decided, and such election will be made from among the following:

i. A majority vote of those members of the Board who are Independent Directors even though less than a quorum;

ii. A majority vote of a committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or

iii. Independent Counsel selected by Indemnitee and approved by the Board or a committee of Independent Directors by vote in accordance with Section 8(c)(i) or Section 8(c)(ii), as applicable, which counsel shall make such determination in a written opinion.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee is selecting the forum, then Indemnitee shall not select Independent Counsel as such forum unless there are no Independent Directors or unless the Independent Directors agree to the selection of Independent Counsel as the forum. The selected forum shall be referred to herein as the "Reviewing Party". Notwithstanding the foregoing, following any Change in Control subsequent to the date of this Agreement, the Reviewing Party shall be Independent Counsel selected in the manner provided in Section 8(c)(iii) above.

(d) Decision Timing and Expenses. As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of written notice of Indemnitee's choice of forum pursuant to Section 8(c) above, the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. All Expenses associated with the process set forth in this Section 8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Designated Court. Notwithstanding a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification with respect to a specific Proceeding, Indemnitee shall have the right to apply to the Designated Court, for the purpose of enforcing Indemnitee's right to indemnification pursuant to this Agreement.

(f) Expenses. The Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any hearing or Proceeding under this Section 8 involving Indemnitee and against all Expenses and Other Liabilities incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims of Indemnitee in any such Proceeding was frivolous or made in bad faith.

(g) Determination of "Good Faith". For purposes of any determination of whether Indemnitee acted in "good faith" or acted in "bad faith", Indemnitee shall be deemed to have acted in good faith or not acted in bad faith if in taking or failing to take the action in question Indemnitee relied on the records or books of account of the Company or a Subsidiary or Affiliate, including financial statements, or on information, opinions, reports or statements provided to Indemnitee by the officers or other employees of the Company or a Subsidiary or Affiliate in the course of their duties, or on the advice of legal counsel for the Company or a Subsidiary or Affiliate, or on information or records given or reports made to the Company or a Subsidiary or Affiliate by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company or a Subsidiary or Affiliate. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, or to advancement of Expenses, the Reviewing Party or court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnitee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person shall not be imputed to Indemnitee for purposes of determining the right to indemnification hereunder.

9. Exceptions. Any other provision herein to the contrary notwithstanding,

(a) Claims Initiated by Indemnitee. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (1) with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement, any other statute or law, as permitted under Chapter 8 of the TBOC, or otherwise, (2) where the Board has consented to the initiation of such Proceeding, or (3) with respect to Proceedings brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board finds it to be appropriate; or

(b) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of (i) any suit in which judgment is rendered against Indemnitee by a court of competent jurisdiction in a final adjudication not subject to further appeal for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of l934 and amendments thereto or similar provisions of any federal, state or local statutory law, or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Other Liabilities if such indemnification is prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

10. Non-exclusivity. The provisions for indemnification and advancement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, the Company's Certificate of Formation or Bylaws, the vote of the Company's shareholders or disinterested directors, other agreements, or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and Indemnitee's rights hereunder shall continue after Indemnitee has ceased serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and shall inure to the benefit of the heirs, executors and administrators of Indemnitee.

11. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (i) the validity, legality and enforceability of the remaining provisions of the Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

12. Supersession, Modification and Waiver. This Agreement supersedes any prior indemnification agreement between the Indemnitee and the Company, its Subsidiaries or its Affiliates. If the Company and Indemnitee have previously entered into an indemnification agreement providing for the indemnification of Indemnitee by the Company, parties entry into this Agreement shall be deemed to amend and restate such prior agreement to read in its entirety as, and be superseded by, this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver.

13. Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. In addition, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement and indemnify Indemnitee to the fullest extent permitted by law.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and a receipt is provided by the party to whom such communication is delivered, (ii) if mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail, (iii) by personal service by a process server, or (iv) by delivery to the recipient's address by overnight delivery (e.g., FedEx, UPS or DHL) or other commercial delivery service. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice complying with the provisions of this Section 14. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's Chief Legal Officer.

15. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of Proceedings by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise. Additionally, any admission of liability by the Company in connection with any settlement by the Company with a regulatory agency shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise.

16. Survival of Rights. The rights conferred on Indemnitee by this Agreement shall continue after Indemnitee has ceased to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and shall inure to the benefit of Indemnitee's heirs, executors and administrators.

17. Subrogation and Contribution.

(a) Except as otherwise expressly provided in this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

(b) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by or on behalf of Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

18. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

21. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Texas, as applied to contracts between Texas residents entered into and to be performed entirely with Texas.

22. Consent to Jurisdiction. The Company and Indemnitee hereby irrevocably (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Business Court in the First Business Court Division ("***Business Court***") of the State of Texas (provided that if the Business Court is not then accepting filings or determines that it lacks jurisdiction, the United States District Court for the Northern District of Texas – Dallas (the "***Federal Court***") or, if the Federal Court lacks jurisdiction, the state district court of Dallas County, Texas (the "***State Court***") (the applicable court, whether the Business, Federal, or State Court, the "***Designated Court***")), (ii) consent to submit to the exclusive jurisdiction of the Designated Court for purposes of any action or proceeding arising out of or in connection with this Agreement, and (iii) waive any objection to the venue of any such action or proceeding in the Designated Court.

[*Signature Page Follows*]

The parties hereto have entered into this Indemnity Agreement effective as of the date first above written.

COINBASE GLOBAL, INC.:

By: _____
Name:
Title:

INDEMNITEE:

By: _____
Name:

Address: _____

Exhibit 10.4

COINBASE GLOBAL INC.

2021 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.6 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is Thirty One Million Forty-Seven Thousand Eight Hundred and Sixty-Nine (31,047,869) Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's 2019 Equity Incentive Plan, as amended (the "***2019 Plan***") on the Effective Date (as defined below), (b) Shares that are subject to awards granted under the 2019 Plan and the Company's 2013 Amended and Restated Stock Plan, as amended (collectively with the 2019 Plan, the "***Prior Plans***") that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (c) Shares issued under the Prior Plans before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (d) Shares issued under the Prior Plan that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (e) Shares that are subject to stock options or other awards under the Prior Plans that are used to pay the exercise price of a stock option or withheld to satisfy the tax withholding obligations related to any award.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the exercise price of an Award or withheld to satisfy the tax withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof.

2.3. Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each of the first ten (10) fiscal years during the term of the Plan by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding (on an as converted to common stock basis) on each December 31st immediately prior to the date of increase or (b) such number of Shares determined by the Board.

2.5. ISO Limitation. No more than Ninety Million (90,000,000) Shares will be issued pursuant to the exercise of ISOs granted under the Plan.

2.6. Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(e) of Section 2.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued.

If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. ELIGIBILITY. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. ADMINISTRATION.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy tax withholding obligations or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law or Section 21.157(d) of the Texas Business Organizations Code (as applicable).

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws and practices in other countries in which the Company, its Subsidiaries, and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a foreign nation or agency; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals to comply with applicable foreign laws, policies, customs, and practices; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. **OPTIONS.** An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

5.1. Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option, provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant, and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for

the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. Subject to the terms of the Participant's employment or other agreement with the Company or any Parent, Subsidiary or Affiliate , if applicable, if the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, including as necessary to give effect to any provision in an employment or other agreement between the Participant and the Company or any Parent, Subsidiary or Affiliate, if applicable, providing for acceleration of the Participant's Options in connection with a Corporate Transaction, with any exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options.

(a) Death. If the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. If the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's employment terminates when the termination of Service is for a Disability that is a

"permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, Award Agreement, or other applicable agreement, Cause will have the meaning set forth in the Plan.

5.7. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.8. Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed, or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

5.9. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

6.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

6.2. Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

6.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement or in the Participant's employment or other agreement with the Company or any Parent, Subsidiary or Affiliate , if applicable, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

7. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

7.1. Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

7.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

7.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

7.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, or in the Participant's employment or other agreement with the Company or any Parent, Subsidiary or Affiliate , if applicable, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

8. STOCK BONUS AWARDS. A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary, or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

8.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

8.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

8.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

9. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of

exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

9.1. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

9.2. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

9.3. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, or in the Participant's employment or other agreement with the Company or any Parent, Subsidiary or Affiliate, if applicable, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. Types of Performance Awards. A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

10.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement the Committee will determine the extent to which Performance Awards have

been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, or in the Participant's employment or other agreement with the Company or any Parent, Subsidiary or Affiliate, if applicable, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board, or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed One Million Dollars ($1,000,000) in value (as described below) in any calendar year. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product

using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

12.2. Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. Vesting, Exercisability and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or a tax event occurs, the Company may require the Participant to remit to the Company, or to the Parent, Subsidiary, or Affiliate, as applicable, employing the Participant an amount sufficient to satisfy applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items (the "***Tax-Related Items***") legally due from the Participant prior to the delivery of Shares pursuant to exercise or settlement of any Award. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee, the Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

13.2. Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value equal to the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to

the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

14. TRANSFERABILITY. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all awards except ISOs, by a Permitted Transferee.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

15.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the

date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state, or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note, provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any state, federal, or foreign law or ruling of

any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's employment or other relationship at any time.

21. CORPORATE TRANSACTIONS.

21.1. Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption, will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in

installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The cancellation of outstanding Awards in exchange for no consideration.

The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

21.2. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

21.3. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

22. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is

adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

24. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

25. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. INSIDER TRADING POLICY. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to officers, Employees, Directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

28. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

28.1. "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

28.2. "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

28.3. "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award,

and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

28.4. "***Board***" means the Board of Directors of the Company.

28.5. "***Cause***" means a determination by the Company that the Participant has committed an act or acts constituting any of the following: (i) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (ii) unauthorized disclosure or use of the Company's confidential or proprietary information, (iii) misappropriation of a business opportunity of the Company, (iv) materially aiding Company competitor, (v) a felony conviction, (vi) failure or refusal to attend to the duties or obligations of the Participant's position other where such failure or refusal is due to the Participant's Disability, (vii) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between the Company and the Participant or (viii) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant. This definition does not in any way limit the Company's or any Parent's or Subsidiary's ability to terminate a Participant's employment or services at any time as provided in Section 20 above. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant, provided that such document supersedes the definition provided in this Section 28.5.

28.6. "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

28.7. "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

28.8. "***Common Stock***" means the common stock of the Company.

28.9. "***Company***" means Coinbase Global, Inc., a Texas corporation, or any successor corporation.

28.10. "***Consultant***" means any natural person, including an advisor or independent contractor, engaged by the Company or a Parent, Subsidiary, or Affiliate to render services to such entity.

28.11. "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a

Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

28.12. "***Direct Listing Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its direct listing of common stock is declared effective by the SEC under the Securities Act.

28.13. "***Director***" means a member of the Board.

28.14. "***Disability***" means in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

28.15. "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends in amounts equal equivalent to cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

28.16. "***Effective Date***" means the day immediately prior to the Company's Direct Listing Registration Date, subject to approval of the Plan by the Company's stockholders.

28.17. "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

28.18. "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

28.19. "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the exercise price of an outstanding Award is increased or reduced.

28.20. "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

28.21. "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the Direct Listing Registration Date, the price per share at which Shares are initially offered for sale to the public as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act; or

(d) by the Board or the Committee in good faith.

28.22. "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

28.23. "***IRS***" means the United States Internal Revenue Service.

28.24. "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

28.25. "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

28.26. "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.27. "***Participant***" means a person who holds an Award under this Plan.

28.28. "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.29. "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a pre-determined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or non-recurring items such as acquisition related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

28.30. "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

28.31. "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.32. "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.33. "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

28.34. "***Plan***" means this Coinbase Global, Inc. 2021 Equity Incentive Plan.

28.35. "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

28.36. "***Restricted Stock Award***" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

28.37. "***Restricted Stock Unit***" means an Award as defined in Section 9 and granted under the Plan.

28.38. "***SEC***" means the United States Securities and Exchange Commission.

28.39. "***Securities Act***" means the United States Securities Act of 1933, as amended.

28.40. "***Service***" will mean service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant's returning from military leave, he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service to the Company throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided, however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service. An employee will have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment will not be extended by any notice period or garden leave mandated by local law, provided, however, that a change in status from an Employee to a Consultant or Non-Employee Director (or vice versa) will not terminate the Participant's Service, unless determined by the Committee, in its discretion. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

28.41. "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

28.42. "***Stock Appreciation Right***" means an Award defined in Section 8 and granted under the Plan.

28.43. "***Stock Bonus***" means an Award defined in Section 7 and granted under the Plan.

28.44. "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.45. "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

28.46. "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL NOTICE OF STOCK OPTION GRANT

You (the "***Optionee***") have been granted an option to purchase shares of Common Stock of the Company (the "***Option***") under the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Global Notice of Stock Option Grant (the "***Notice***"), and the attached Global Stock Option Agreement (the "***Option Agreement***"), including any applicable country-specific provisions in the appendix attached here (the "***Appendix***"), which constitutes part of the Option Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares:

Type of Option: **(for U.S. tax purposes)**	____ Non-Qualified Stock Option
	____ Incentive Stock Option
Expiration Date:	_____ __, 20__; the Option expires earlier if Optionee's Service terminates earlier, as described in the Option Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the Option will vest in accordance with the following schedule: [*insert applicable vesting schedule, which may include performance metrics*]

By accepting (whether in writing, electronically, or otherwise) the Option, Optionee acknowledges and agrees to the following:

1) Optionee understands that Optionee's Service is for an unspecified duration, can be terminated at any time (*i.e.,* is "at-will") except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee's continuing Service. To the extent permitted by applicable law, Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's Service status changes between full- and part-time and/or in the event the Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and, the Plan.

3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

4) By accepting the Option, Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

OPTIONEE		**COINBASE GLOBAL, INC.**	
Signature:	_____	By:	_____
Print Name:	_____	Its:	_____

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL STOCK OPTION AGREEMENT

Unless otherwise defined in this Global Stock Option Agreement (this "***Option Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Coinbase Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Optionee has been granted an option to purchase Shares (the "***Option***") of Coinbase Global, Inc. (the "***Company***"), subject to the terms, restrictions, and conditions of the Plan, the Notice of Stock Option Grant (the "***Notice***"), and this Option Agreement, including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of this Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

1. **Vesting Rights.** Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee's Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Agreement is subject to Optionee's continuing Service.

2. **Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the "***Exercise Price***"). If designated in the Notice as an Incentive Stock Option ("***ISO***"), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. $100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option ("***NSO***").

3. **Termination Period.**

(a) General Rule. If Optionee's Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below) (with any exercise beyond three (3) months after the date Optionee's employment terminates deemed to be the exercise of an NSO). The Company determines when Optionee's Service terminates for all purposes under this Option Agreement.

(b) Death; Disability. If Optionee dies before Optionee's Service terminates (or Optionee dies within three (3) months of Optionee's termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company

headquarters on the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon the Optionee's cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or the Optionee's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time the Optionee terminated Services).

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of Optionee's Option (including whether Optionee may still be considered to be providing services while on an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (*e.g.,* Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

4. Exercise of Option.

(a) Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed and any exchange control requirements. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan. In particular, if Optionee is located outside the United States, Optionee should review the applicable provisions of the Appendix for any such restrictions that may currently apply.

6. Non-Transferability of Option. In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in- law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing Optionee's household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement. This Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. The Committee may permit additional transfers on a case-by-case basis to extent permissible under applicable law. The terms of the Plan and this Option Agreement will be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. Term of Option. The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 5.3 of the Plan applies).

8. Taxes.

(a) Responsibility for Taxes. Optionee acknowledges that, to the extent permitted by applicable law, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the "***Employer***"), the ultimate liability for all

income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items related to Optionee's participation in the Plan and legally applicable to Optionee ("***Tax-Related Items***") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION PRIOR TO EXERCISING THE OPTION OR DISPOSING OF THE SHARES.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following, all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

(i) withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Employer; or

(ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than applicable statutory withholding amounts;

(iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

provided, however, that if Optionee is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee as

constituted in accordance with Rule 16b-3 of the Exchange Act shall establish an alternate method from alternatives (i) – (v) above prior to the Tax-Related Items withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Optionee's tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two (2) years after the grant date, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Employer.

9. Nature of Grant. By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer, and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Optionee's employment or service relationship (if any);

(f) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Employer, the Company, and any Parent, Subsidiary, or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Employer, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Employer, the Company, or any Parent, Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

(m) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and

(ii) Optionee acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercised

10. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. **Data Privacy**. ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Option Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent, Subsidiary or Affiliate for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.***

Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Optionee understands that Data will be transferred to the Company's broker, or other third party ("Online Administrator") and its affiliated companies or such other stock plan service provider as may be designated by the Company from time to time that is assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than Optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Optionee authorizes the Company, the Company's broker, or such other stock plan service provider as may be designated by the Company from time to time, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents

herein, in any case without cost, by contacting his or her local human resources representative. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing Optionee's consent is that the Company would not be able to grant Options or other equity awards to Optionee or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may contact his or her local human resources representative.

Finally, upon request of the Company or the Employer, Optionee agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company or the Employer may deem necessary to obtain from Optionee for the purpose of administering Optionee's participation in the Plan in compliance with the data privacy laws in Optionee's country, either now or in the future. Optionee understands and agrees that Optionee will not be able to participate in the Plan if Optionee fails to provide any such consent or agreement requested by the Company and/or the Employer.

12. **Language.** Optionee acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Option Agreement. Furthermore, if Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. **Appendix.** Notwithstanding any provisions in this Option Agreement, the Option will be subject to any special terms and conditions set forth in any appendix to this Option Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

14. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. **Acknowledgement.** The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

16. **Entire Agreement; Enforcement of Rights.** This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party.

17. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

18. **Severability.** If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

19. **Governing Law and Venue.** This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

20. **No Rights as Employee, Director or Consultant.** Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Employer or the Company to terminate Optionee's Service, for any reason, with or without Cause.

21. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Optionee's acceptance of the Notice (whether in writing or electronically), Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Notice and Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

22. **Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country, the broker's country, or the country in which the Shares are listed, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third

parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

23. **Foreign Asset/Account, Exchange Control and Tax Reporting.** Optionee may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash resulting from his or her participation in the Plan. Optionee may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in Optionee's country and/or repatriate funds received in connection with the Plan within certain time limits or according to specified procedures. Optionee acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal and tax advisors on such matters.

24. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

GLOBAL STOCK OPTION AWARD AGREEMENT
COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

At such time as the Committee issues an Option under the Plan to an Optionee who resides and/or works outside of the United States, the Committee may adopt and include in this Appendix additional terms and conditions that govern such Option. This Appendix forms part of the Option Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Option Agreement or the Plan, as applicable.

If Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working, or Optionee transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Optionee under these circumstances.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of [●]. Such laws are complex and change frequently. As a result, Optionee should not rely on the information herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date at the time that Optionee exercises the Option, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee should seek appropriate professional advice as to how the relevant laws in Optionee's country may apply to Optionee's situation.

Finally, if Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working and/or residing, or Optionee transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Optionee in the same manner.

Country-Specific Terms

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

You (the "***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (this "***Notice***"), and the attached Global Restricted Stock Unit Award Agreement (the "***Agreement***"), including any applicable country-specific provisions in the appendix attached thereto (the "***Appendix***"), which constitutes part of the Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:
Number of RSUs:

Date of Grant:

Vesting Commencement Date:

Expiration Date: The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.

Vesting Schedule:

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant acknowledges and agrees to the following:

1. Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to the vesting schedule set forth above is subject to Participant's continuing Service.

2. This grant of RSUs is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference.

3. By accepting the RSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

4. Participant has read the Notice, the Agreement, and the Plan. Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

PARTICIPANT		**COINBASE GLOBAL, INC.**	
Signature:	_____	By:	_____
Print Name:	_____	Its:	_____

COINBASE GLOBAL, INC.

2021 EQUITY INCENTIVE PLAN

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meanings ascribed to them in the Coinbase Global, Inc. 2021 Equity Incentive Plan (the "***Plan***") or the Notice of Restricted Stock Unit Award (the "***Notice***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Notice, and this Agreement, including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice; provided, however, that if a vesting date under the vesting schedule set forth in the Notice occurs in December, then settlement of any RSUs that vest in December shall be made within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. **Dividend Equivalent Rights.** Dividend Equivalents Rights will not be credited to the RSUs granted to Participant, except as permitted by the Committee.

4. **Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination; Leave of Absence; Change in Status.**

   (a) Termination. If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately upon such termination, and all rights of Participant to such RSUs will automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated as of the date Participant is no longer actively providing services to the Company or, if different, a Parent, Subsidiary, or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any).

   (b) Leave of Absence; Change in Status. Participant acknowledges and agrees that the vesting schedule set forth in the Notice may change prospectively in the event Participant's

Service changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of Awards or as determined by the Committee. Participant acknowledges that the vesting of the Shares pursuant to the Notice and this Agreement is subject to Participant's continued Service**.**

(c) Committee Discretion. In case of any dispute as to whether termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing services while on an approved leave of absence).

6. Taxes.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate which employs Participant or to which Participant otherwise provides services (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, and except as otherwise provided herein, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient;

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the

Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the RSUs;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law.

Participant acknowledges and agrees that all the withholding methods set forth in this Section 6(b) are subject to any additional rules as may be established by the Committee to comply with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable.

If Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding used to satisfy any withholding obligations for Tax-Related Items shall be withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent), unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event.

The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including rates up to the maximum applicable rate for Participant's tax jurisdiction(s). In the event of over-withholding, Participant will have no entitlement to the equivalent amount in Shares and may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described herein. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company and not against any Subsidiary or Affiliate (including, but not limited to, the Service Recipient);

(c) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(d) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(e) Participant is voluntarily participating in the Plan;

(f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are extraordinary items of compensation outside the scope of the Participant's employment or service contract. As such, the RSUs and the Shares subject to the RSUs, and the income and value of same are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent, Subsidiary, or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant

pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands, and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Data Privacy.**

a. Data Collection and Usage. The Company and the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Subsidiary or Affiliate, details of all RSUs or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent. The Company's full Global Employee Privacy Notice can be accessed at https://www.coinbase.com/legal/employee_privacy_notice.

b. Stock Plan Administration Service Providers. The Company may transfer Data to Computershare Trust Company, N.A., MyComplianceOffice Ltd., or Shareworks by Morgan Stanley (each including affiliated companies, a "Third Party Administrator"), each a third-party administrator, which assists the Company with the implementation, administration, and management of the Plan. In the future, the Company may select a different service provider, which will act in a similar manner, and share Data with such service provider. Participant understands that Participant may be asked to agree on separate terms and data processing practices with Shareworks or any future service provider, with such agreement being a condition to the ability to participate in the Plan.

c. International Data Transfers. The Company and each Third Party Administrator are based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data to the Company and to each Third Party Administrator or any future service provider is Participant's consent.

d. Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws. This means Data may be retained until after Participant's termination of employment or service.

e. Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke Participant's consent, Participant's salary from or employment and career with the Service Recipient will

not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to Participant or administer or maintain such awards.

f. Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact the Company's Data Protection Officer at dpo@coinbase.com.

10. **Language.** Participant acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is proficient in the English language to understand the terms and conditions of this Agreement. Furthermore, if Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

11. **Country-Specific Provisions.** The RSUs may be subject to any additional or different terms and conditions set forth in the Appendix. Moreover, if Participant relocates to one of the countries included in the Appendix, the terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

12. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with the provisions of the Notice, this Agreement, and the Plan, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

14. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the acquisition of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which

writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

15. **Compliance with Laws and Regulations**. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local, and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Shares with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

16. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

17. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

18. **No Rights as Employee, Director, or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract, or relationship with the Company or any Parent, Subsidiary, or Affiliate, and this Agreement shall not affect in any manner whatsoever any right or power the Company or the Service Recipient may have to terminate Participant's Service, for any reason, with or without Cause, or the right of the Company or any Parent, Subsidiary, or Affiliate to increase or decrease the Participant's other compensation or benefits. Nothing in this paragraph, however, is intended

to adversely affect any independent contractual right of the Participant without his or her consent thereto.

19. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

20. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them

to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she has read the Company's Insider Trading Policy and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

21. **Foreign Asset/Account, Exchange Control and Tax Reporting.** Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash resulting from his or her participation in the Plan. Participant may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in Participant's country and/or repatriate funds received in connection with the Plan within certain time limits or according to specified procedures. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal and tax advisors on such matters.

22. **Code Section 409A.** For purposes of this Agreement, a termination of Service will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of Service constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of Service to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

23. **Award Subject to Company Clawback or Recoupment**. As a condition to receipt of RSUs and to the extent permitted by applicable law, the RSUs and any benefits or proceeds therefrom will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant (and the provisions of any such policy are hereby incorporated into this Agreement without any further requirement that Participant consent to such

policy), including but not limited to the Company's Compensation Recovery Policy. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs. In the event that Participant receives any amounts pursuant to this Agreement that exceed Participant's entitlements pursuant to the terms of this Agreement, for any reason (including, without limitation, by reason of financial restatement, error or mistake in calculation, or other administrative error, in any case as determined by the Committee), then Participant shall promptly repay such excess amounts to the Company.

BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX

COINBASE GLOBAL, INC.

2021 EQUITY INCENTIVE PLAN

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

COUNTRY SPECIFIC PROVISIONS FOR PARTICIPANTS OUTSIDE THE U.S.

Unless otherwise defined in this Appendix, any capitalized terms used herein will have the same meanings ascribed to them in the Plan, the Notice, or the Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs if Participant provides services and/or resides in one of the countries listed below. If Participant is a citizen or resident of a country other than the one in which Participant is currently providing services and/or residing, is considered a resident of another country for local law purposes, or if Participant transfers to a different country after the RSUs are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to Participant.

Notifications

This Appendix also includes information relating to exchange controls, securities laws, foreign asset / account reporting and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting, and other laws in effect in the respective countries as of September 2025. Such laws are complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out-of-date at the time that Participant vests in the RSUs, sells Shares acquired under the Plan, or takes any other action in connection with the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently providing services and/or residing, is considered a resident of another country for local law purposes, or if Participant transfers to a different country after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

Country-Specific Terms

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL NOTICE OF PERFORMANCE STOCK UNIT AWARD

You (the "Participant") have been granted an award of Performance Stock Units ("***PSUs***") under the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Global Notice of Performance Stock Unit Award (this "***Notice***"), and the attached Global Performance Stock Unit Award Agreement (the "***Agreement***"), including any applicable country-specific provisions in the appendix attached hereto (the "Appendix"), which constitutes part of the Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Number of PSUs:

Date of Grant:

Vesting Commencement Date:

Expiration Date:	The earlier to occur of: (a) the date on which settlement of all PSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This PSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the PSUs will vest in accordance with the following schedule: *[insert applicable performance metrics and vesting schedule]*

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant acknowledges and agrees to the following:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the PSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event the Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the PSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

PARTICIPANT

Signature: _____

Print Name: _____

COINBASE GLOBAL, INC.

By: _____

Its: _____

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL PERFORMANCE STOCK UNIT AWARD AGREEMENT

Unless otherwise defined in this Global Performance Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Coinbase Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Participant has been granted Performance Stock Units ("***PSUs***") subject to the terms, restrictions, and conditions of the Plan, the Notice of Performance Stock Unit Award (the "***Notice***"), and this Agreement, including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of PSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice; provided, however, that if a vesting date under the vesting schedule set forth in the Notice occurs in December, then settlement of any PSUs that vest in December shall be made within 30 days of vesting. Settlement of PSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the PSUs. No fractional PSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested PSUs, Participant will have no ownership of the Shares allocated to the PSUs and will have no rights to dividends or to vote such Shares.

3. **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. **Non-Transferability of PSUs.** The PSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination; Leave of Absence; Change in Status.** If Participant's Service terminates for any reason, all unvested PSUs will be forfeited to the Company immediately, and all rights of Participant to such PSUs automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated as of the date Participant is no longer providing services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) and will not, subject to the laws applicable to Participant's Award, be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between

full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the Shares pursuant to this Notice and Agreement is subject to Participant's continued Service. In case of any dispute as to whether termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing services while on an approved leave of absence).

6. Taxes.

(a) Responsibility for Taxes. Participant acknowledges that, to the extent permitted by applicable law, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer; or

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the PSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the PSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the PSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the PSUs and the Shares subject to the PSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the PSUs and the Shares subject to the PSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the PSUs, and the Shares subject to the PSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the PSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the grant of the PSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Employer, the Company, and any Parent, Subsidiary or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Employer, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) the following provisions apply only if Participant is providing services outside the United States:

(i) the PSUs and the Shares subject to the PSUs are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any

amounts due to Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Data Privacy**. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other PSU grant materials by and among, as applicable, the Employer, the Company and any Parent, Subsidiary or Affiliate for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to the Company's broker, or other third party ("Online Administrator") and its affiliated companies or such other stock plan service provider as may be designated by the Company from time to time that is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, the Company's broker, or such other stock plan service provider as may be designated by the Company from time to time, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only

consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant PSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

Finally, upon request of the Company or the Employer, Participant agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company or the Employer may deem necessary to obtain from Participant for the purpose of administering Participant's participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. Participant understands and agrees that Participant will not be able to participate in the Plan if Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

10. **Language.** Participant acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if Participant has received this Agreement or any other document related to the PSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

11. **Appendix.** Notwithstanding any provisions in this Agreement, the PSUs will be subject to any special terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

12. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. **Acknowledgement.** The Company and Participant agree that the PSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the PSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

14. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless

in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

15. Compliance with Laws and Regulations. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this PSU Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this PSU Agreement will be endorsed with appropriate legends, if any, determined by the Company.

16. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

17. Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

18. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

19. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that the PSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the PSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the PSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

20. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal

advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

21. **Foreign Asset/Account, Exchange Control and Tax Reporting.** Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash resulting from his or her participation in the Plan. Participant may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in Participant's country and/or repatriate funds received in connection with the Plan within certain time limits or according to specified procedures. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal and tax advisors on such matters.

22. **Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this PSU Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Employer or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this PSU Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

23. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the PSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's PSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's PSUs.

BY ACCEPTING THIS AWARD OF PSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL PERFORMANCE STOCK UNIT AWARD AGREEMENT

COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

At such time as the Committee issues an PSU under the Plan to a Participant who resides and/or works outside of the United States, the Committee may adopt and include in this Appendix additional terms and conditions that govern such PSU. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of [●]. Such laws are complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the PSUs, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working and/or residing, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

Country-Specific Terms

NOTICE OF RESTRICTED STOCK AWARD

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Award (the "***Notice***") and the attached Restricted Stock Agreement (the "***Restricted Stock Agreement***").

You have been granted the opportunity to purchase Shares that are subject to restrictions (the "***Restricted Shares***") and the terms and conditions of the Plan, this Notice and the attached Restricted Stock Agreement.

Name of Purchaser: _____

Total Number of Restricted Shares Awarded: _____

Fair Market Value per Restricted Share: $ _____

Total Fair Market Value of Award: $ _____

Purchase Price per Restricted Share: $ _____

Total Purchase Price for all Restricted Shares: $ _____

Date of Grant: _____

Vesting Commencement Date: _____

Vesting Schedule: **[Sample vesting language:]** [Subject to the limitations set forth in this Notice, the Plan and the Restricted Stock Agreement, 25% of the total number of Restricted Shares will vest when you complete 12 months of continuous Service from the Vesting Commencement Date. Thereafter, an additional 1/16th of the total number of Restricted Shares will vest when you complete each quarter of Service.] [Note: actual vesting language to match vesting schedule approved by the Board or Committee]

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By purchasing the Restricted Shares, you consent to the electronic delivery and acceptance as

further set forth in the Restricted Stock Agreement. You acknowledge that the vesting of the Restricted Shares pursuant to this Notice is earned only by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Restricted Stock Agreement or the Plan changes the nature of that relationship. By accepting the Restricted Shares, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan, this Notice and the Restricted Stock Agreement. **If the Restricted Stock Agreement is not executed by you within thirty (30) days of the Company's delivery of this Agreement to you, then this award shall be void.**

PARTICIPANT:		**COINBASE GLOBAL, INC.**	
Signature	_____	By:	_____
Date:	_____	Its:	_____

RESTRICTED STOCK AGREEMENT

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

THIS RESTRICTED STOCK AGREEMENT (this "***Agreement***") is made by and between Coinbase Global, Inc., a Texas corporation (the "***Company***"), and the purchaser ("***you***") named on the Notice of Restricted Stock Award (the "***Notice***") pursuant to the Company's 2021 Equity Incentive Plan (the "***Plan***") as of the date you have executed the Notice. Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Agreement.

1. Sale of Stock. Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to you, and you agree to purchase from the Company, the number of Restricted Shares shown on the Notice at the Purchase Price per Restricted Share set forth on the Notice. The term "***Restricted Shares***" refers to the purchased Restricted Shares and all securities received in replacement of or in connection with the Restricted Shares pursuant to stock dividends or splits, all securities received in replacement of the Restricted Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which you are entitled by reason of your ownership of the Restricted Shares.

2. Time and Place of Purchase. The purchase and sale of the Restricted Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties, or on such other date as the Company and you shall agree (the "***Purchase Date***"). On the Purchase Date, the Company will issue a stock certificate registered in your name, or uncertificated shares designated for you in book entry form on the records of the Company's transfer agent, representing the Restricted Shares to be purchased by you against payment of the purchase price therefor by you by (a) check or wire transfer made payable to the Company, (b) cancellation of indebtedness of the Company to you, (c) your personal Services that the Committee has determined have already been or will be rendered to the Company, or (d) a combination of the foregoing.

3. Restrictions on Resale. By signing this Agreement, you agree not to sell any Restricted Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

4. Company's Repurchase Right for Unvested Shares. The Company, or (subject to Section 4.4) its assignee, shall have the right (but not the obligation) to repurchase a portion of the Restricted Shares that are Unvested Shares (as defined below) at the times and on the terms and conditions set forth in this Section (the "***Repurchase Right***") if your Service terminates for any reason, or no reason, including with-out limitation, death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause.

4.1 Termination of Service. In case of any dispute as to whether your Service has terminated, the Committee shall have discretion to determine in good faith whether your Service has been terminated and the effective date of your termination of Service.

4.2 Vested and Unvested Shares. Restricted Shares that are vested pursuant to the Vesting Schedule set forth in the Notice are "***Vested Shares***." Restricted Shares that are not vested pursuant to the Vesting Schedule set forth in the Notice are "***Unvested Shares***." On the Date of Grant, all of the Restricted Shares will be Unvested Shares. No fractional Restricted Shares shall be issued. No Restricted Shares will become Vested Shares after your termination of Service unless as set forth in the Vesting Schedule in the Notice of Grant. The number of the Restricted Shares that are Vested Shares or Unvested Shares will be proportionally adjusted to reflect any stock split, reverse stock split or similar change in the capital structure of the Company as set forth in Section 2.6 of the Plan occurring after the Date of Grant.

4.3 Exercise of Repurchase Right. Unless the Company provides written notice to you within 90 days from the date of termination of your Service to the Company that the Company does not intend to exercise its Repurchase Right with respect to some or all of the Unvested Shares, the Repurchase Right shall be deemed automatically exercised by the Company as of the 90th day following such termination, provided that the Company may notify you that it is exercising its Repurchase Right as of a date prior to such 90th day. Unless you are otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Right as to some or all of the Unvested Shares, execution of this Agreement by you constitutes written notice to you of the Company's intention to exercise its Repurchase Right with respect to all Unvested Shares to which such Repurchase Right applies at the time of your termination of Service. The Company, at its choice, may satisfy its payment obligation to you with respect to exercise of the Repurchase Right by either (A) delivering a check to you or wiring funds in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event you are indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Right by canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, such cancellation of indebtedness shall be deemed automatically to occur as of the date of termination of your Service unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to the Repurchase Right, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by you.

4.4 Assignment. The Repurchase Right may be assigned by the Company in whole or in part to any persons or organization.

4.5 Additional or Exchanged Securities and Property. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed or issued with respect to, any Unvested Shares

shall immediately be subject to the Repurchase Right. Appropriate adjustments shall be made to the price per share to be paid for Unvested Shares upon the exercise of the Repurchase Right (by allocating such price among the Unvested Shares and such other securities or property), *provided* that the aggregate purchase price payable for the Unvested Shares and all such other securities and property shall remain the same price that was original payable under the Repurchase Right to repurchase such Unvested Shares. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Repurchase Right may be exercised by the Company's successor.

5. Non-Transferability of Unvested Shares. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and you, you may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer is void and of no effect, and no purported transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Restricted Shares or any interest therein will receive and hold such Restricted Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Right. In the event of any purchase by the Company hereunder where the Restricted Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Restricted Shares or interest you for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Right is deemed exercised by the Company, the Company may deem any transferee to have transferred the Restricted Shares or interest to you prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy your obligation to pay such transferee for such Restricted Shares or interest, and also to satisfy the Company's obligation to pay you for such Restricted Shares or interest.

6. Acceptance of Restrictions. Purchase of the Restricted Shares shall constitute your agreement to such restrictions and the legending of your certificates or the notation in the Company's direct registration system for stock issuance and transfer of such restrictions and accompanying legends set forth in Section 7.1 with respect thereto. Notwithstanding such restrictions, however, so long as you are the holder of the Restricted Shares, or any portion thereof, he or she shall be entitled to receive all dividends declared on and to vote the Restricted Shares and to all other rights of a stockholder with respect thereto.

7. Stop Transfer Orders.

7.1 Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

7.2 Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of any of the

provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Shares shall have been so transferred.

8. No Rights as Employee, Director or Consultant. You understand that your employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Agreement changes the at-will nature of that relationship. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

9. Miscellaneous.

9.1 Acknowledgement. The Company and you agree that the Restricted Shares are granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Restricted Shares subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and the Restricted Stock Agreement.

9.2 Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Restricted Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

9.3 Compliance with Laws and Regulations. The issuance of Restricted Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Restricted Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

9.4 Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly

from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

9.5 Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

9.6 Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier. All notices not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number set forth below the signature lines of this Agreement, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked "Attention: .

9.7 U.S. Tax Consequences. Unless an Election (defined below) is made, upon vesting of Restricted Shares, you will include in taxable income the difference between the fair market value of the vesting Restricted Shares, as determined on the date of their vesting, and the price paid for the Restricted Shares. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. In the absence of an Election, the Company shall satisfy the withholding requirements as set forth in Section 10 below. If you make an Election, then you must, prior to making the Election, pay in cash (or cash equivalent) to the Company an amount equal to the amount the Company is required to withhold for income and employment taxes.

10. Responsibility for Taxes. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by

the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares purchased under this award, including the issuance of the Restricted Shares or vesting of such Restricted Shares, the subsequent sale of Restricted Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the award or any aspect of the Restricted Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Restricted Shares if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable Restricted Shares that would otherwise be released from the Repurchase Right when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Restricted Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your Participation in the Plan or your purchase of Restricted Shares that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Restricted Shares that would otherwise be released from the Repurchase Right when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Restricted Shares that would otherwise be released from the Repurchase Right when they vest, for tax purposes, you are deemed to have been issued the full number of Restricted Shares, notwithstanding that a number of the Restricted Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Restricted Shares or proceeds from the sale of Restricted Shares to you or to release Restricted Shares from the Repurchase Right when they vest until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

11. Section 83(b) Election. You hereby acknowledge that you have been informed that, with respect to the purchase of the Restricted Shares, an election may be filed by you with the Internal Revenue Service, within 30 days of the purchase of the Restricted Shares, electing for United States tax purposes pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Restricted Shares and their Fair Market Value on the date of purchase (the "***Election***"). Making the Election will result in recognition of taxable income to you on the date of purchase, measured by the excess, if any, of the Fair Market Value of the Restricted Shares over the purchase price for the Restricted Shares. Absent such an Election, taxable income will be measured and recognized by you at the time or times on which the Company's Repurchase Right lapses. You are strongly encouraged to seek the advice of your own tax advisors in connection with the purchase of the Restricted Shares and the advisability of filing of the Election. YOU ACKNOWLEDGE THAT IT IS SOLELY YOUR RESPONSIBILITY, AND NOT THE COMPANY'S RESPONSIBILITY, TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF YOU REQUEST THE COMPANY, OR ITS REPRESENTATIVE, TO MAKE THIS FILING ON YOUR BEHALF.

12. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By acceptance of this Restricted Stock Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Restricted Stock Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

13. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Restricted Shares shall be subject to clawback or recoupment pursuant to any

compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Restricted Shares (whether vested or unvested) and the recoupment of any gains realized with respect to your Restricted Shares.

BY ACCEPTING THIS RESTRICTED STOCK AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

RECEIPT

Coinbase Global, Inc. hereby acknowledges receipt of (check as applicable):

☐ A check or wire transfer in the amount of $_____

☐ The cancellation of indebtedness in the amount of $_____

☐ Given by _____ as consideration for the book entry in your name or Certificate No. -__ for _____ shares of Common Stock of Coinbase Global, Inc.

☐ Other method as permitted by the Plan and specifically approved by the Board or Committee, and described here:

Dated: _____

COINBASE GLOBAL, INC.

By: _____

Its: _____

NOTICE OF PERFORMANCE SHARES AWARD

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Performance Shares Award (the "***Notice***") and the attached Performance Shares Award Agreement (the "***Performance Shares Agreement***"). You have been granted an award of Shares (the "***Performance Shares Award***") under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Performance Shares Agreement.

Name: _____

Address: _____

Number of Shares: _____

Date of Grant: _____

Fair Market Value on Date of Grant: _____

Vesting Commencement Date: _____

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan and the Performance Shares Agreement, the Shares will vest in accordance with the following schedule: **[INSERT VESTING SCHEDULE]**

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the Performance Shares Award, you consent to the electronic delivery and acceptance as further set forth in the Performance Shares Agreement. You acknowledge that the vesting of the Shares subject to the Performance Shares Award pursuant to this Notice is earned only by continuing Service and meeting the performance factors enumerated under the Vesting Schedule above, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Performance Shares Agreement or the Plan changes the nature of that relationship. By accepting the Performance Shares Award, you and the Company agree that the Performance Shares Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Performance Shares Agreement

PARTICIPANT

Print Name: _____

Signature: _____

COINBASE GLOBAL, INC.

By: _____

Its: _____

PERFORMANCE SHARES AGREEMENT

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You have been granted a Performance Shares Award ("***Performance Shares Award***") by Coinbase Global, Inc. (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2021 Equity Incentive Plan (the "***Plan***"), the Notice of Performance Shares Award ("***Notice***") and this Performance Shares Agreement (this "***Agreement***").

1. **Settlement.** Your Performance Shares Award shall be settled in Shares and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable after achievement of the performance factors enumerated under the Vesting Schedule in the Notice.

2. **No Stockholder Rights.** Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

3. **No-Transfer.** Your interest in this Performance Shares Award shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by you or any person whose interest derives from your interest.

4. **Restrictions on Resale**. By signing this Agreement, you agree not to sell any Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

5. **Termination.** If your Service terminates for any reason, all of your rights under the Plan, this Agreement and the Notice in respect of this Award shall immediately terminate. In case of any dispute as to whether a termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

6. **Tax Consequences.** YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH YOU ARE SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition or vesting of Shares.

7. **Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares Award, including the grant of the Performance Shares Award, the issuance of the Shares subject to the Performance Shares Award, the vesting of such Shares, the subsequent sale of such

Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the Performance Shares Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares subject to the Performance Shares Award if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by withholding from proceeds of the sale of the Shares subject to the Performance Shares Award either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization). The Committee may also authorize one or a combination of the following methods to satisfy Tax-Related Items: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold Shares subject to the Performance Shares Award that would otherwise be issued to you when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, or (d) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or the issuance of Shares subject to this Performance Shares Award or vesting thereof that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares subject to the Performance Shares Award that would otherwise be released when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Shares that would otherwise be subject to release when they vest, for tax purposes, you are deemed to have been issued the full number of such Shares, notwithstanding that a number of the such Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares subject to the Performance Shares Award to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

8. **Acknowledgement.** The Company and you agree that the Performance Shares Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Performance Shares Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Agreement.

9. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

10. **Stop Transfer Orders**.

(a) Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(b) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

11. **Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. **Governing Law; Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and

this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

13. **No Rights as Employee, Director or Consultant**. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

14. **Consent to Electronic Delivery of All Plan Documents and Disclosures**. By acceptance of this Performance Shares Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

15. **Award Subject to Company Clawback or Recoupment**. To the extent permitted by applicable law, Performance Shares Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Performance Shares Award (whether vested or unvested) and the recoupment of any gains realized with respect to your Performance Shares Award.

BY ACCEPTING THE PERFORMANCE SHARES AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

NOTICE OF STOCK APPRECIATION RIGHT AWARD

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Appreciation Right Award (the "***Notice of Grant***") and the attached Stock Appreciation Right Agreement (the "***SAR Agreement***").

You have been granted an award of Stock Appreciation Rights (the "***SAR***") of the Company under the Plan subject to the terms and conditions of the Plan, this Notice of Grant and the SAR Agreement.

Name: _____

Address: _____

Date of Grant: _____

Vesting Commencement Date: _____

Exercise Price: _____

Total Number of Shares: _____

Expiration Date: _____

Vesting Schedule: **[Sample vesting language:]** [The SAR becomes vested and exercisable with respect to the first 25% of the Shares subject to the SAR when you complete 12 months of continuous Service from the Vesting Commencement Date. Thereafter, the SAR becomes vested and exercisable with respect to an additional 1/16th of the Shares subject to the SAR when you complete each quarter of Service.] [Note: actual vesting language to match vesting schedule approved by the Board or Committee]

This Notice of Grant may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the SAR, you consent to the electronic delivery and acceptance as further set forth in the SAR Agreement. You acknowledge that the vesting of the SAR pursuant to this Notice of Grant is earned only by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time and that nothing in this Notice of Grant, the SAR Agreement or the Plan changes the nature of that relationship. By accepting the SAR, you and the Company agree that the SAR is

granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the SAR Agreement.

PARTICIPANT:		**COINBASE GLOBAL, INC.**	
Signature:	_____	By:	_____
Print Name:	_____	Its:	_____

STOCK APPRECIATION RIGHT AWARD AGREEMENT

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You have been granted an award of Stock Appreciation Rights (the "***SAR***") by Coinbase Global, Inc. (the "***Company***") under the Company's 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, the Notice of Stock Appreciation Right Award (the "***Notice of Grant***"), and this Stock Appreciation Right Agreement (the "***Agreement***").

1. **Grant of SAR**. You have been granted a SAR for the number of Shares set forth in the Notice of Grant with the Exercise Price set forth in the Notice of Grant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail.

2. **Termination Period**.

(a) General Rule. If your Service terminates for any reason except death or Disability, and other than for Cause, then this SAR will expire at the close of business at Company headquarters on the date three months after your termination of Service (subject to the expiration detailed in Section 5 or as provided in the Plan). In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant. If your Service is terminated for Cause, this SAR will expire upon the date of such termination. The Company determines when your Service terminates for all purposes under this Agreement.

You acknowledge and agree that the vesting schedule set forth in the Notice of Grant may change prospectively in the event that your service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You acknowledge that the vesting of the SARs pursuant to this Agreement is earned only by continuing Service.

(b) Death; Disability. If you die before your Service terminates (or you die within three months of your termination of Service other than for Cause), then this SAR will expire at the close of business at Company headquarters on the date 12 months after the date of death (subject to the expiration detailed in Section 5 or as provided in the Plan). If your Service terminates because of your Disability, then this SAR will expire at the close of business at Company headquarters on the date 12 months after your termination date (subject to the expiration detailed in Section 5 or as provided in the Plan).

(c) No Notice. You are responsible for keeping track of these exercise periods following your termination of Service for any reason. The Company will not provide further notice of such periods. In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant.

3. **Exercise of SAR**.

(a) Right to Exercise. Subject to the applicable provisions of the Plan and this Agreement, this SAR is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice of Grant and the applicable provisions of the Plan and this Agreement. In the event of your death, Disability, or other cessation of Service, the exercisability of the SAR is governed by the applicable provisions of the Plan, the Notice of Grant and this Agreement. This SAR may not be exercised for a fraction of a Share.

(b) Method of Exercise. This SAR is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which shall state the election to exercise the SAR, the number of Shares in respect of which the SAR is being exercised, and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. This SAR shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice and any applicable withholding of Tax-Related Items that are required to be withheld as detailed in Section 7 below.

(c) No Shares shall be issued pursuant to the exercise of this SAR unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for income tax purposes the exercised Shares shall be considered transferred to you on the date the SAR is exercised with respect to such exercised Shares.

4. **Non-Transferability of SAR**. This SAR may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during your lifetime only by you unless otherwise permitted by the Committee on a case-by-case basis. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

5. **Term of SAR**. This SAR shall in any event expire on the Expiration Date set forth in the Notice of Grant, which date is ten years after the Date of Grant. You are responsible for keeping track of the Expiration Date. The Company is not obligated to provide notice of the Expiration Date and you should not depend on the Company providing any such notice (even if such notices have been provided in the past or are provided in some but not all circumstances).

6. **Tax Consequences**. You should consult a tax adviser for tax consequences relating to this SAR in the jurisdiction in which you are subject to tax. YOU SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS SAR OR DISPOSING OF THE SHARES. You will not be allowed to exercise this SAR unless you make arrangements acceptable to the Company to pay Tax-Related Items that are required to be withheld as further described in Section 7 below.

7. **Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax,

fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this SAR, including the grant, vesting or exercise of this SAR, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the SAR to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable cash or Shares having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your issuance of Shares upon exercise of the SARs that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested SARs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares or proceeds from the sale of Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

8. **Acknowledgement**. The Company and you agree that the SAR is granted under and governed by the Notice of Grant, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice of Grant and this Agreement, and (iii) hereby accept the SAR subject to all of the terms and conditions set forth in this SAR Agreement and those set forth in the Plan and the Notice of Grant. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice of Grant and the SAR Agreement.

9. **Entire Agreement; Enforcement of Rights**. This Agreement, the Plan and the Notice of Grant constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning this SAR are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

10. **Compliance with Laws and Regulations**. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

11. **Governing Law; Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice of Grant and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

12. **No Rights as Employee, Director or Consultant**. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

13. **Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures**. By your acceptance of this SAR, you consent to the electronic delivery of the Notice of Grant, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the SAR. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

14. **Award Subject to Company Clawback or Recoupment**. To the extent permitted by applicable law, the SAR shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your SAR (whether vested or unvested) and the recoupment of any gains realized with respect to your SAR.

BY ACCEPTING THIS SAR, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

NOTICE OF STOCK BONUS AWARD

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Coinbase Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Bonus Award (the "***Notice***") and the attached Stock Bonus Award Agreement (the "***Stock Bonus Agreement***").

You have been granted an award of Shares under the Plan (the "***Stock Bonus Award***") subject to the terms and conditions of the Plan, this Notice and the attached Stock Bonus Agreement.

Name: _____

Address: _____

Number of Shares: _____

Date of Grant: _____

Fair Market Value on Date of Grant: _____

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the Stock Bonus Award, you consent to the electronic delivery and acceptance as further set forth in the Stock Bonus Agreement. You understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Stock Bonus Agreement or the Plan changes the nature of that relationship. By accepting this Stock Bonus Award, you and the Company agree that this Stock Bonus Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Stock Bonus Agreement.

PARTICIPANT		**COINBASE GLOBAL, INC.**	
Signature:	_____	By:	_____
Date:	_____	Its:	_____

STOCK BONUS AWARD AGREEMENT

COINBASE GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You have been granted a Stock Bonus Award ("***Stock Bonus Award***") by Coinbase Global,f Inc. (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2021 Equity Incentive Plan (the "***Plan***"), the Notice of Stock Bonus Award (the "***Notice***") and this Stock Bonus Award Agreement (this "***Agreement***").

1. **Issuance.** Your Stock Bonus Award shall be issued in Shares, and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable.

2. **No Stockholder Rights.** Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

3. **Restrictions on Resale**. By signing this Agreement, you agree not to sell any Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

4. **Tax Consequences.** YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH YOU ARE SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition of Shares.

5. **Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Bonus Award, including the grant of the Stock Bonus Award, the issuance of the Shares subject to the Stock Bonus Award, the subsequent sale of such Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the Stock Bonus Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares subject to the Stock Bonus Award if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold Shares subject to the Stock Bonus Award having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Shares subject to the Stock Bonus Award either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or the issuance of Shares subject to this Stock Bonus Award that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares subject to the Stock Bonus Award that would otherwise be issued to you. If the obligation for Tax-Related Items is satisfied by withholding in Shares subject to the Stock Bonus Award that would otherwise be issued to you, for tax purposes, you are deemed to have been issued the full number of such Shares, notwithstanding that a number of the such Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares subject to the Stock Bonus Award to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

6. **Acknowledgement.** The Company and you agree that the Stock Bonus Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Stock Bonus Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding,

conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and the Stock Bonus Award.

7. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

8. **Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

9. **Stop Transfer Orders**.

(a) Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(b) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

10. **Governing Law; Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in

San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

11. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

12. **Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures**. By acceptance of this Stock Bonus Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Stock Bonus Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

13. **Award Subject to Company Clawback or Recoupment**. To the extent permitted by applicable law, the Stock Bonus Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Stock Bonus Award and the recoupment of any gains realized with respect to your Stock Bonus Award.

BY ACCEPTING THE STOCK BONUS AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

AMENDED AND RESTATED CHANGE OF CONTROL AND SEVERANCE POLICY

(Effective Date: October 22, 2025)

(1) Overview. This Change of Control and Severance Policy (the "***Policy***") of Coinbase Global, Inc., a Delaware corporation (the "*Company*") was originally effective as of February 13, 2021 (the "***Effective Date***") and may be amended from time to time.

(a) Purpose and Participation. The purpose of this Policy is to provide specified benefits to employees Level 10, 11 or 12 and above of the Company or other such person or persons as may be specifically designated by the Company's board of directors (the "***Board***") or compensation committee thereof (the "***Committee***") (such employees, the "***Participants***"), in order to induce the Participants to remain employed by the Company. If the Administrator (as defined below) so determines, in its sole discretion, Participants may be provided participation letters or agreements ("***Participation Letters***") memorializing their participation in this Policy in accordance with the terms herewith.

(b) Term and Automatic Renewal. This Policy had an initial term of three (3) years commencing on the Effective Date (the "***Initial Expiration Date***"). This Policy will renew automatically and continue in effect for three (3) year periods measured from the Initial Expiration Date (the end of each three (3) year period shall be defined as an "***Expiration Date***"), unless the Company provides each Participant hereunder notice of nonrenewal at least three (3) months prior to an Expiration Date. For the avoidance of doubt, a decision by the Company to not renew this Policy shall not, by itself, constitute a triggering event for any payments or benefits under the Policy. Notwithstanding the foregoing, if a definitive agreement relating to a Change of Control has been signed by the Company on or before an Expiration Date, then this Policy will remain in effect through the date the Company has met all of its obligations hereunder. However, if such definitive agreement is subsequently terminated in accordance with its terms and the Change of Control does not occur, this Policy shall automatically expire as of the termination date of that agreement, unless it would otherwise remain in effect pursuant to the renewal provisions set forth above.

(2) Qualifying Termination. If a Participant is Level 10 or above and is subject to a Qualifying Termination, then subject to the terms and conditions set forth in this Policy, the Participant will be entitled to the following benefits:

(a) Severance Benefits.

(i) The Company will pay the Participant six (6) months, or such other number of months as may be set forth in the Participant's Participation Letter, of his or her base salary at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination.

(ii) The Participant will receive his or her severance payment in a cash lump sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, provided that the Release Conditions have been satisfied

(b) Continued Employee Benefits for Employees subject to US Tax.

(i) If Participant timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company will pay the full amount of Participant's COBRA premiums on behalf of the Participant (and his or her eligible dependents) for continued coverage under the Company's health benefit plans for up to six (6) months, or such other number of months as may be set forth in the Participant's Participation Letter, following the Participant's Separation, in any case, only until Participant is eligible

to be covered under substantially equivalent group insurance plans of a subsequent employer, provided, however, that if the Release Conditions are not satisfied, then the COBRA subsidies described in this subsection (i) will immediately cease as of the sixtieth (60th) day following the Separation, and any COBRA subsidies previously paid by the Company will immediately become due and repayable in full (gross of any applicable taxes) by the Participant.

(ii) Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating, or causing the Company to incur additional expense as a result of noncompliance with, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company instead will provide Participant a taxable monthly payment in an amount equal to the full monthly COBRA premium for the Participant (and his or her eligible dependents) to continue the coverage in effect on the date of the Separation, which amounts will: (A) be based on the premium for the first month of COBRA coverage, (B) not be grossed up to account for taxes and/or withholding on such amounts, (C) be paid regardless of whether Participant elects COBRA continuation coverage, (D) commence on the later of (1) the first day of the month following the month in which Participant experiences a Separation and (2) the effective date of the Company's determination of violation of applicable law and (E) end on the effective date on which Participant becomes covered by subsequent employer's health, dental, or vision plan.

(iii) Any taxable payments under the foregoing subsection (ii) will not be paid before the first business day occurring after the sixtieth (60th) day following the Separation, provided that the Release Conditions have been satisfied**,** and, once they commence, will include any unpaid amounts accrued from the date of Participant's Separation (to the extent not otherwise satisfied with continuation coverage). If the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in the definition of "Good Reason" below, together, span two calendar years, then the payments that constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year.

(3) COC Qualifying Termination. If a Participant is Level 11 or above and is subject to a COC Qualifying Termination, then subject to the terms and conditions set forth in this Policy, the Participant will be entitled to the following benefits:

(a) Severance Benefits

(i) The Company will pay the Participant twelve (12) months, or such other number of months as may be set forth in the Participant's Participation Letter, of his or her base salary at the rate in effect immediately prior to the actions that resulted in the COC Qualifying Termination.

(ii) The Participant will receive his or her severance payment in a cash lump sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, provided that the Release Conditions have been satisfied.

(b) Continued Employee Benefits for US Employees.

(i) If Participant timely elects continued coverage under COBRA, the Company will continue to pay the full portion of Participant's COBRA premiums on behalf of the Participant (and his or her eligible dependents) for continued coverage under the Company's health benefit plans for up to twelve (12) months, or such other number of months as may be set forth in the Participant's Participation Letter, following the Participant's Separation, in any case, only until Participant is eligible to be covered under substantially equivalent group insurance plans of a subsequent employer, provided, however, that if the Release Conditions are not satisfied, then the COBRA subsidies described in this subsection (i) will immediately cease as of the sixtieth (60th) day

following the Separation, and any COBRA subsidies previously paid by the Company will immediately become due and repayable in full (gross of any applicable taxes) by the Participant.

(ii) Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating, or causing the Company to incur additional expense as a result of noncompliance with, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company instead will provide Participant a taxable monthly payment in an amount equal to the full amount of the monthly COBRA premium for the Participant (and his or her eligible dependents) to continue the coverage in effect on the date of the Separation, which amounts will: (A) be based on the premium for the first month of COBRA coverage, (B) not be grossed up to account for taxes and/or withholding on such amounts, (C) be paid regardless of whether Participant elects COBRA continuation coverage, (D) commence on the later of (1) the first day of the month following the month in which Participant experiences a Separation and (2) the effective date of the Company's determination of violation of applicable law and (E) end on the effective date on which Participant becomes covered by a group insurance plan of a subsequent employer.

(iii) Any taxable payments under the foregoing subsection (ii) will not be paid before the first business day occurring after the sixtieth (60th) day following the Separation, provided that the Release Conditions have been satisfied**,** and, once they commence, will include any unpaid amounts accrued from the date of Participant's Separation (to the extent not otherwise satisfied with continuation coverage). If the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in the definition of "Good Reason" below, together, span two calendar years, then the payments that constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year.

(c) Equity

(i) Each of Participant's then-outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, will accelerate and become vested and exercisable as to, if such Participant is Level 11, fifty percent (50%), or, if such Participant is Level 12 or above, one hundred percent (100%), of the then-unvested and, in the case of performance-based awards, if such Participant is Level 11, fifty percent (50%), or, if such Participant is Level 12 or above, one hundred percent (100%), of the then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such COC Qualifying Termination, at achievement of target or, if better, actual performance through the end of the performance period, projected based on information available as of immediately prior to such Qualifying Termination, in any case, unless more-favorable acceleration terms are otherwise provided in the award agreement applicable to such performance-based award) shares subject to the Equity Award.

(ii) Subject to Section 4 below, the accelerated vesting described above in this subsection (c) will be effective as of the Separation, and the Participant's Equity Awards will remain outstanding (including as to the then-unvested portion thereof), notwithstanding anything to the contrary in the applicable award agreement(s), for the minimum amount of time necessary following a Separation that occurs other than within twelve (12) months following Change of Control but that would constitute a COC Qualifying Termination if a Change of Control occurs within three (3) months following such Separation.

(iii) This subsection (c) expressly supersedes the acceleration provision(s), if any, set forth in Equity Awards granted prior to the effective date hereof, to the extent (if at all) that the former and the latter conflict, and applies to all future Equity Awards, except to the extent the applicable award agreement provides otherwise in a provision that expressly references this provision.

(4) Release Conditions. The benefits under Section 2 and Section 3 will not apply unless the Participant (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company and/or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company (to include, in the Company's sole discretion, such standard clauses as confidentiality, cooperation and non-disparagement) without alterations (this document effecting the foregoing, the "***Release***"), which the Company will deliver to the Participant within thirty (30) days after the Participant's Separation. The Participant must execute and return the Release within the time period specified in the Release and, in any case, within sixty (60) days following Participant's Separation. "***Release Conditions***" means: (i) Company has timely received the Participant's executed Release and (ii) any rescission period applicable to the Participant's executed Release has expired (without Participant having rescinded the executed Release).

(5) Accrued Compensation and Benefits. In connection with any termination of employment, whether a Qualifying Termination, COC Qualifying Termination or otherwise, the Company will pay Participant's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Participant through and including the date of termination (all the foregoing, collectively, "***Accrued Compensation and Expenses***"), as required by law and the applicable Company plan or policy. Participant will also be entitled to any other vested benefits earned by Participant for the period through and including the termination date of Participant's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

(6) Certain Definitions.

(a) "*Cause*" means, with respect to a Participant, any of the following: (i) any material breach by the Participant of any material written agreement between the Participant and the Company and the Participant's failure to cure such breach within thirty (30) days after receiving written notice thereof; (ii) any failure by the Participant to comply with the Company's material written policies or rules, as they may be in effect from time to time; (iii) neglect or persistent unsatisfactory performance of the Participant's duties and the Participant's failure to cure such condition within thirty (30) days after receiving written notice thereof; (iv) the Participant's repeated failure to follow reasonable and lawful instructions from the Board or the Company's Chief Executive Officer and the Participant's failure to cure such condition within 30 days after receiving written notice thereof; (v) the Participant's conviction of, or plea of guilty or *nolo contendre* to, any felony or crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company; (vi) the Participant's commission of or participation in an act of fraud against the Company; (vii) the Participant's intentional material damage to the Company's business, property or reputation; or (viii) the Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owe an obligation of nondisclosure as a result of the Participant's relationship with the Company.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Change of Control***" means a "Corporate Transaction" as defined in the Plan, provided that the transaction or series of transactions also qualifies as a "change in control event" under U.S. Treasury Regulation 1.409A-3(i)(5).

(d) "***COC Qualifying Termination***" means, with respect to a Participant, his or her Separation (i) occurring within three (3) months before or twelve (12) months after a Change of Control and (ii) resulting from (A) the Company or its successor terminating the Participant's employment for any reason other than Cause or (B) the

Participant voluntarily resigning his or her employment for Good Reason, provided, in any case, that a termination or resignation due to the Participant's death or disability will not constitute a COC Qualifying Termination.

(e) "***Equity Awards***" means all Participants' options to purchase shares of Company common stock, as well as all other stock-based awards, including, but not limited to, stock bonus awards, restricted stock, restricted stock units and stock appreciation rights

(f) "***Good Reason***" means, with respect to a Participant, any of the following without Participant's express written consent: (i) a material reduction in Participant's base salary, except in a general reduction applicable to the Company's management team or that is part of a broad cost-cutting effort, (ii) a material reduction in Participant's overall responsibilities, authority or scope of duties, provided that a reduction in title alone shall not constitute a reduction in responsibilities, authority or scope of duties and further provided that a reduction in Participant's responsibilities, authority and/or scope of duties following a Change of Control shall not constitute Good Reason if Participant is given a position of materially similar or greater overall responsibility, authority and/or scope of duties within the acquiring company, taking into appropriate consideration that a nominally lower hierarchical role in a larger company may involve responsibilities, authority and/or scope of duties greater than those of a nominally higher role in the hierarchy of a smaller company, or (iii) a relocation of Participant's principal workplace that increases Participant's one-way commute by at least fifty (50) miles; however, for Participant's resignation to qualify as a resignation for Good Reason, (i) Participant must provide written notice to the Company of the occurrence(s) that Participant believes may provide Participant Good Reason to resign within fifteen (15) days following the initial occurrence(s), (iii) the Company must fail to cure such occurrence(s) within thirty (30) days after Participant's notice is received by the Company and, (iv) provided that the Company has failed to cure such occurrence(s) within such thirty (30) day cure period, Participant must terminate Participant's employment immediately following the expiration of such cure period or, if applicable, the Company's earlier written notice to Participant that the Company will not cure such occurrence(s).

(g) "***Plan***" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(h) "***Qualifying Termination"*** means, with respect to a Participant, his or her Separation resulting from (i) the Company terminating the Participant's employment for any reason other than Cause or (ii) the Participant voluntarily resigning his or her employment for Good Reason, in each case, occurring outside of the three (3) months prior to or twelve (12) months following a Change of Control, provided, in any case, that a termination or resignation due to the Participant's death or disability will not constitute a Qualifying Termination

(i) "***Separation***" means a "separation from service" (as such term is defined in the regulations under Section 409A of the Code).

(7) Taxes.

(a) Golden Parachute Taxes for US Employees.

(i) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Participant pursuant to this Policy or otherwise (such payments and benefits, "***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and, (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax (any of these, as applicable, the "***Excise Tax***"), then, subject to the provisions of Section 8, such Payments will be provided either (A) in full, pursuant to the terms of this Policy or any other applicable agreement, or (B) as to such lesser extent as would result in no portion of such Payments being subject to the Excise Tax (such lesser amount, the "***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax

(including, without limitation, any interest or penalties on such taxes), results in the receipt by Participant, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then the following subsection (b) will apply, and the enforcement thereof will be the exclusive remedy to the Company.

(ii) **Adjustments**. If, notwithstanding any reduction described in the foregoing subsection (a) (or in the absence of any such reduction), the IRS determines that Participant is liable for the Excise Tax as a result of the receipt of one or more Payments, then Participant will be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, the smallest amount, if any, as will be required to be surrendered or paid to the Company so that Participant's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) will be maximized (such smallest amount, the "***Repayment Amount***"). Notwithstanding the foregoing, the Repayment Amount with respect to such Payments will be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Participant from the Payments. If the Excise Tax is not eliminated pursuant to this subsection (b), Participant will pay the Excise Tax

(iii) **Independent Tax Counsel.** Unless the Company and Participant otherwise agree in writing, any determination required under this Section 7 will be made by independent tax counsel (the "***Independent Tax Counsel***") designated by the Company and reasonably acceptable to Participant, whose determination will be conclusive and binding upon Participant and the Company for all purposes. For purposes of making the calculations required under this Section 7, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, provided that Independent Tax Counsel will assume that Participant pays all taxes at the highest marginal rate. The Company and Participant will furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section 7. The Company will bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section 7. In the event that clause (B) above applies, then based on the information provided to Participant and the Company by Independent Tax Counsel, Participant may, in Participant's sole discretion and within thirty (30) days of the date on which Participant is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Participant will be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Participant equals the Reduced Amount).

(b) Section 409A for US Employees.

(i) **Specified Employees.** To the extent (i) any payments to which a Participant becomes entitled under this Policy, or any agreement or plan referenced herein, in connection with the Participant's Separation constitute deferred compensation subject to Section 409A of the Code and (ii) the Participant is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments will not be made or commence until the earlier of (i) six (6) months after the Participant's Separation and (ii) the Participant's death following such Separation, provided, however, that such deferral will be effected only to the extent required to avoid adverse tax treatment to the Participant, including (without limitation) the additional twenty percent (20%) tax for which the Participant would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or

in installments) in the absence of this paragraph will be paid to the Participant (or his or her beneficiary) in one lump sum without interest.

(ii) **Expense Reimbursements and In-Kind Benefits.** Except as otherwise expressly provided herein, to the extent any expense reimbursement, or the provision of any in-kind benefit, under this Policy (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year will not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year. In no event will any expenses be reimbursed for a Participant after the last day of the calendar year following the calendar year in which the Participant incurred such expenses, and in no event will any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(iii) **Interpretation.** To the extent that any provision of this Policy is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Policy may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Policy (or referenced in this Policy) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(8) Miscellaneous Provisions

(a) Administration. This Policy shall be administered primarily by the Committee, subject to the Board's ability to administer at its discretion (either of these, as applicable, the "***Administrator***"). All questions of interpretation or application of this Policy shall be determined by the Administrator, and every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all Participants. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Policy, to determine eligibility, to designate the Participants and to decide claims filed under the Policy.

(b) Other Arrangements. Except as set forth in the final sentence of this subsection, this Policy supersedes all cash severance arrangements and vesting acceleration arrangements (if any) under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans that were previously offered by the Company to Participants, including employment agreements and offer letters, and by participating in this Policy, Participants waive their rights to such other benefits. In no event will any individual receive cash severance benefits under both this Policy and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company. The vesting acceleration provisions set forth in any employment agreement, offer letter or similar agreement between the Company and any Participant in effect on the Effective Date, to the extent more favorable to the Participant, will continue to apply to the Equity Awards held by the Participant on such date.

(c) Dispute Resolution. For all US employees, to ensure rapid and economical resolution of any and all disputes that might arise in connection with this Policy, the Participants and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Policy or its enforcement, performance, breach or interpretation, will be resolved solely and exclusively by final, binding and individual arbitration, by a single arbitrator in accordance with the Confidential Information, Invention Assignment and Arbitration Agreement (CIIAA) Participant signed at the start of Participant's employment. Nothing in this section,

however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder will be responsible for the payment of its own attorneys' fees.

(d) Notice. Notices and all other communications contemplated by this Policy will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. Notices mailed to Participants will be addressed to each of them at the respective home address that he or she most recently communicated to the Company in writing. Notices mailed to the Company will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Secretary.

(e) Waiver. The Administrator may modify and/or terminate this Policy, in whole or in part, and/or add/remove Participants at any time, provided that no such modification and/or termination will adversely affect any Participant's rights under this Policy without such Participant's prior written consent. No provision of this Policy, as applicable to any Participant, will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Participant and by an authorized officer of the Company (other than the Participant). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Policy will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) Withholding Taxes. All payments made under this Policy will be subject to all such taxes and/or withholding as may be required by applicable federal, state and local law.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Policy will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(h) Unfunded Obligations. The obligations of the Company under this Policy are funded from the Company's general assets.

(i) Successors. The Company will require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Policy and to agree expressly to perform this Policy in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Policy, the term "Company" will include any successor to the Company's business and/or assets or which becomes bound by this Policy by operation of law. This Policy and all rights of Participants hereunder will inure to the benefit of, and be enforceable by, the Participants' respective personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(j) No Right of Continued Employment. This Policy does not obligate the Company to continue to employ any Participant for any specific period of time or in any specific role or geographic location. Nothing in this Policy will confer upon any Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Participant to terminate the Participant's service at any time and for any reason or no reason, with or without Cause, and such rights are hereby expressly reserved.

(k) Choice of Law. The validity, interpretation, construction and performance of this Policy will be governed by the laws of the State of California (other than its choice-of-law provisions). Participants represent and agree that they are subject to the personal jurisdiction of said courts and hereby irrevocably consent to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waive to the fullest extent permitted by law, any objection which such Participant may now or hereafter have

that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

(l) Entire Agreement. This Policy represents the entire agreement between the Participants and the Company with respect to the Participants' severance rights, except where the Company has entered into a separate written agreement with any Participant. This Policy otherwise supersedes and replaces all the Company's prior severance policies (if any), including, but not limited to, prior versions of this Policy, applicable to the Participants.

(m) Review and Amendments. The Company's management will review and reassess the adequacy of this Policy periodically and review updates to this Policy with the Administrator. Changes to this Policy are subject to the following approvals:

(i) **Administrative and non substantive changes**: Policy Owner

(ii) **Changes other than those impacting Executive Officers & L12+**: the Company's President & Chief Operating Officer and the Company's Chief People Officer

(iii) **Changes impacting Executive Officers & L12+**: Compensation Committee

***

Appendix 1

Level 12 Participant

COINBASE GLOBAL, INC.

[Letter Transmission Date]

[Participant First] [Participant Last]

Re: Participation in Change of Control Severance Policy

Dear [Participant First]:

The purpose of this letter is to inform you that you have been designated by Coinbase Global, Inc., a Delaware corporation (the "***Company***"), as a participant in the Company's Change of Control Severance Policy, a copy of which is enclosed herewith (as in effect from time to time, the "***Policy***"). Capitalized terms used in this letter but not otherwise defined herein have the meanings given in the Policy.

Subject to the terms and conditions of the Policy, if you undergo a Qualifying Termination and satisfy the Release Conditions (as well as the other terms and conditions set forth in the Policy), the Company will provide you the following amounts of severance benefits described in the Policy:

Severance benefits under Section 2(a): six months
COBRA subsidization under Section 2(b): six months

Subject to the terms and conditions of the Policy, if you undergo a COC Qualifying Termination and satisfy the Release Conditions (as well as the other terms and conditions set forth in the Policy), the Company will provide you the following amounts of severance benefits described in the Policy:

Severance benefits under Section 3(a): twelve months
COBRA subsidization under Section 3(b): twelve months
Equity acceleration under Section 3(c): 100%

Your participation in the Policy is governed in all respects by the terms and conditions of the Policy, and in the event of any conflict between this letter and the Policy, the Policy will control.

Sincerely,

Coinbase Global, Inc.

[Company Signatory Name, Title]

Acknowledged and agreed,

[Participant First] [Participant Last]

(Date)

Appendix 2

Level 11 Participant

COINBASE GLOBAL, INC.

[Letter Transmission Date]

[Participant First] [Participant Last]

Re: Participation in Change of Control Severance Policy

Dear [Participant First]:

The purpose of this letter is to inform you that you have been designated by Coinbase Global, Inc., a Delaware corporation (the "***Company***"), as a participant in the Company's Change of Control Severance Policy, a copy of which is enclosed herewith (as in effect from time to time, the "***Policy***"). Capitalized terms used in this letter but not otherwise defined herein have the meanings given in the Policy.

Subject to the terms and conditions of the Policy, if you undergo a Qualifying Termination and satisfy the Release Conditions (as well as the other terms and conditions set forth in the Policy), the Company will provide you the following amounts of severance benefits described in the Policy:

Severance benefits under Section 2(a): six months
COBRA subsidization under Section 2(b): six months

Subject to the terms and conditions of the Policy, if you undergo a COC Qualifying Termination and satisfy the Release Conditions (as well as the other terms and conditions set forth in the Policy), the Company will provide you the following amounts of severance benefits described in the Policy:

Severance benefits under Section 3(a): twelve months
COBRA subsidization under Section 3(b): twelve months
Equity acceleration under Section 3(c): 50%

Your participation in the Policy is governed in all respects by the terms and conditions of the Policy, and in the event of any conflict between this letter and the Policy, the Policy will control.

Sincerely,

Coinbase Global, Inc.

[Company Signatory Name, Title]

Acknowledged and agreed,

[Participant First] [Participant Last]

(Date)

Appendix 3

Level 10 Participant

COINBASE GLOBAL, INC.

[Letter Transmission Date]

[Participant First] [Participant Last]

Re: Participation in Change of Control Severance Policy

Dear [Participant First]:

The purpose of this letter is to inform you that you have been designated by Coinbase Global, Inc., a Delaware corporation (the "***Company***"), as a participant in the Company's Change of Control Severance Policy, a copy of which is enclosed herewith (as in effect from time to time, the "***Policy***"). Capitalized terms used in this letter but not otherwise defined herein have the meanings given in the Policy.

Subject to the terms and conditions of the Policy, if you undergo a Qualifying Termination and satisfy the Release Conditions (as well as the other terms and conditions set forth in the Policy), the Company will provide you the following amounts of severance benefits described in the Policy:

Severance benefits under Section 2(a): six months
COBRA subsidization under Section 2(b): six months

Your participation in the Policy is governed in all respects by the terms and conditions of the Policy, and in the event of any conflict between this letter and the Policy, the Policy will control.

Sincerely,

Coinbase Global, Inc.

_____

[Company Signatory Name, Title]

Acknowledged and agreed,

[Participant First] [Participant Last]

(Date)

Exhibit 10.16

Certain confidential information contained in this document, marked by [*], has been omitted because the registrant has determined that the information (i) is not material and (ii) is the type of information that the registrant treats as private or confidential.

COLLABORATION AGREEMENT

BY AND BETWEEN

COINBASE GLOBAL, INC.

AND

CIRCLE INTERNET FINANCIAL, LLC

DATED AS OF

August 18, 2023

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COLLABORATION AGREEMENT

This **COLLABORATION AGREEMENT** (this "Agreement"), dated as of August 18, 2023 (the "Effective Date"), is by and between Coinbase Global, Inc., a Delaware corporation ("Coinbase"), and Circle Internet Financial, LLC, a Delaware limited liability company ("Circle"). Coinbase and Circle are sometimes referred to herein individually as, a "Party" and collectively as, the "Parties."

WHEREAS, Coinbase Technologies, Inc. ("Coinbase Technologies"), an Affiliate of Coinbase, and Circle had previously formed Centre Consortium, LLC, a Delaware limited liability company ("Centre") to develop the network and operations of USDC (as defined below);

WHEREAS, the Parties and Affiliates thereof have entered into that certain Transaction Agreement dated as of the date hereof (the "Transaction Agreement"), pursuant to which Coinbase Technologies transferred its interests in Centre to Circle;

WHEREAS, Coinbase, Inc. and Circle have entered into that certain Intellectual Property License Agreement dated as of the date hereof (the "IP License Agreement"); and

WHEREAS, the Parties now desire to enter into this Agreement for the purpose of agreeing on certain terms related to USDC and other potential future Stablecoins (as defined below).

NOW THEREFORE, in consideration of the premises and mutual promises set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions and Interpretation.

As used in this Agreement, the following terms have the following meanings unless the context otherwise requires (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accountant" has the meaning set forth in Section 4.4(b).

"Active Address" means, with respect to a given Party and a given calendar day, a blockchain address from which at least one On-Chain Transaction has been initiated and at least one Active Client Event has occurred in a self-custody wallet provided by such Party or its Affiliates (with respect to Coinbase, and by way of example only, Coinbase Wallet). Such blockchain address shall remain an Active Address for such Party until such calendar day as an On-Chain Transaction is initiated from such address and an Active Client Event did not occur in a self-custody wallet provided by such Party or its Affiliates. Notwithstanding the foregoing, if an On-Chain Transaction is initiated from a blockchain address and Active Client Events occurred in self-custody wallets from both Parties (or their Affiliates) on the same calendar day, such address shall not constitute an Active Address for either Party on such calendar day and will continue to not be an Active Address for either Party until such calendar day as at least one On-Chain Transaction is initiated from such address and at least one Active Client Event has occurred in a self-custody wallet provided by one Party or its Affiliates and no Active Client Events have occurred in a self-custody wallet provided by the other Party or its Affiliates. For the sake of clarity, the list of Active Addresses as of the Effective Date may include blockchain addresses from which at least one On-Chain Transaction has been initiated and at least one Active Client Event has occurred in a self-custody wallet provided by such Party or its Affiliates on a calendar day prior to the Effective Date.

"Active Client Event" means, with respect to a self-custody wallet provided by a Party or its Affiliates, any transaction initiated from such wallet that results in the generation of blockchain network fees (whether characterized as protocol fees, gas or otherwise).

"Adverse Impact Under Law" has the meaning set forth in Section 3.3(a).

"Affected Party Notice" has the meaning set forth in Section 3.3(a).

"Affiliate" means, with respect to any Person at any time, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person at such time. A Person shall be deemed to "Control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Agreement Payment" has the meaning set forth in Section 11.1(a).

"Applicable Law" means, with respect to any Person, any and all (a) laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders, guidance or criteria issued under any laws, ordinances or regulations, (c) rules of an SRO (including the rules of any securities exchange or equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any Governmental Authority, in each case applicable to such Person or its business or properties. For the sake of clarity, Applicable Law shall not include any terms or conditions of any settlement agreement, consent order, or other similar voluntary commitment that is made without the other Party's express written consent that require or authorize a Party to materially breach the Transaction Documents or otherwise materially impair a Party's rights under the Transaction Documents.

"Applicable Month" means each calendar month during the Term; provided that the first Applicable Month shall begin on August 1, 2023, and end on the last day of the calendar month in which the Effective Date occurs, and the last Applicable Month shall end on the last day of the Term subject to the survival periods set forth herein.

"Applicable Shortfall Amount" has the meaning set forth in Section 4.1(a).

"Applicable Stablecoin" means USDC and any New Stablecoin that a Party elects to be treated as an Applicable Stablecoin hereunder by written notice pursuant to Section 6.4.

"Business Day" means any day except (a) a Saturday or a Sunday or (b) any other day on which commercial banking institutions in the State of New York are authorized or directed by Applicable Law to close.

"Capital Reserve" has the meaning set forth in Section 5.1.

"Centre IP Dispute" has the meaning set forth in Section 12.2(c).

"Chain" means a distributed digital ledger that records computationally verified transactions or other data and acts as a separate digital ecosystem, but which may be connected via a bridging protocol to other distributed digital ledgers that record computationally verified transactions or other data.

"Claim" means any legal, administrative or arbitration action, suit, complaint, charge, hearing, or Proceeding, in each case instituted by a Person that is not Party to this Agreement or an Affiliate of a Party.

"Collaboration Payment" means, with respect to any Applicable Stablecoin and any Applicable Month, the sum of (a) the Party Product Economics Amount payable to the relevant Reseller Party as calculated pursuant to Section 4.4, and (b) the Ecosystem Economics Amount allocable to the relevant Reseller Party pursuant to Section 4.5(b).

"Company Threshold" means that the applicable Party, together with its Affiliates, has provided resources and actively contributed to public policy and regulatory activities that encourage mainstream adoption of a relevant Applicable Stablecoin (by way of example only, engaging in discussions with legislators regarding such Applicable Stablecoin).

"Confidential Information" has the meaning set forth in Section 8.1.

"Confidentiality Agreement" has the meaning set forth in Section 8.4.

"Cost of Capital Requirement" has the meaning set forth in Section 5.3.

"Covered Source Code" means, with respect to an Applicable Stablecoin, the Smart Contract source code or scripts deployed by the applicable Issuer Party on a Chain for implementing such Applicable Stablecoin on such Chain.

"CR Signal" has the meaning set forth in Section 5.1.

"Daily Circulation" means, with respect to any Applicable Stablecoin and a given calendar day, the total amount of Applicable Stablecoins of such type in circulation, as calculated by the Issuer Party at 11:59 pm UTC with respect to such day in accordance with the procedures described on Exhibit 1 (as may be updated from time to time by mutual written agreement of the Parties).

"Daily Payment Base" means, with respect to any Applicable Stablecoin and any calendar day in a given Applicable Month, the total interest or dividend income and realized gains or losses accrued on such day in respect of the Reserves Base and Capital Reserves on such calendar day, less the total documented portfolio management fees (such as asset management and custody fees, but for the avoidance of doubt, not the Issuer Party's or its Affiliates' internal or overhead costs) charged by non-Affiliated third parties in connection with the management of the Reserves Base and Capital Reserves during the Applicable Month divided by the number of days in such Applicable Month.

"Daily Party Product Economics Amount" has the meaning set forth in Section 4.4(a).

"Determination Date" means the date which is ninety (90) days prior to the expiration of the then-current Term.

"Dispute" has the meaning set forth in Section 2.4(a).

"Dispute Escalation Procedure" means the process set forth in Section 2.4.

"Ecosystem Participant" has the meaning set forth in Section 4.5(a).

"Ecosystem Participant Restriction Period" means, with respect to a given Applicable Stablecoin, the first twelve (12) months of a Product Threshold Cure Period or Reseller Threshold Cure Period, as applicable with respect to such Applicable Stablecoin; provided, that if (i) an Ecosystem Participant Restriction Period is already in effect with respect to an Applicable Stablecoin due to the Reseller Party's failure to meet either the Product Threshold or the Reseller Threshold for such Applicable Stablecoin and (ii) the Reseller Party subsequently fails to meet the Threshold Criteria that it had previously met during the Ecosystem Participant Restriction Period then in effect, such that it has failed to meet all Threshold Criteria for such Applicable Stablecoin, the twelve (12) month Ecosystem Participant Restriction Period shall not reset and shall end on the twelve (12) month anniversary of the commencement of such Ecosystem Participant Restriction Period.

"Ecosystem Stablecoins" has the meaning set forth in Section 4.5(a).

"Effective Date" has the meaning set forth in the Preamble.

"Entity" has the meaning set forth in Section 11.3.

"EURC" means the Euro Stablecoin marketed under the EURC Mark together with all predecessor Stablecoins (including, without limitation, EUROC and Euro Coin) and Successor Stablecoins thereto.

"Executive Lead Sponsor" has the meaning set forth in Section 2.1.

"Existing Agreements" has the meaning set forth in Section 7.5.

"Final Order" means a final and non-appealable Order.

"Force Majeure Event" means any action, event or occurrence outside the reasonable control of the Party in question, including any riot, strike, other labor dispute, insurrection, terrorism, fire, severe weather, other act of God, shortages of materials, rationing, internet failure or other delay in receiving data, pandemic, epidemic, explosion, war, acts of public enemies, blockade, embargo or power failure. Notwithstanding the foregoing, under no circumstances will a bank failure or lack of solvency or liquidity constitute a Force Majeure Event hereunder.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any regulatory agency, body or authority, any supra-national authority and any SRO (including, in each case, any branch, department or official thereof).

"Gross Payment Base" has the meaning set forth in Section 4.1(b).

"Gross-Up Payment" has the meaning set forth in Section 11.1(b).

"Included Balance" for a given calendar day means, with respect to an Applicable Stablecoin and an applicable Active Address, the number of such Applicable Stablecoins held at such Active Address, calculated as of 11:59 pm UTC on such calendar day.

"Initial Payment Base" has the meaning set forth in Section 4.1(a).

"Initial Term" has the meaning set forth in Section 3.1.

"Initial WACC" has the meaning set forth in Section 5.3.

"Intellectual Property Rights" means all inventions (whether or not subject to protection under patent laws), works of authorship and other expressions fixed in any tangible or electronic medium (whether or not subject to protection under copyright laws), moral rights, trademarks, trade names, trade dress, trade secrets, publicity rights, know-how, and all other subject matter subject to protection under patent, copyright, moral right, trademark, trade secret or other laws, including, all new or useful art, configurations, documentation, methodologies, best practices, operations, routines, combinations, discoveries, formulae, technical developments, artwork, software, programming, applets, scripts, designs, or other business processes, in each case, together with all rights therein or thereto.

"IP License Agreement" has the meaning set forth in the Recitals.

"IP Transfer" has the meaning set forth in Section 3.3(d).

"Issuer Party" means the Party that issues (or whose Affiliate issues) an Applicable Stablecoin. As of the Effective Date, Circle is the Issuer Party with respect to USDC and EURC.

"Issuer Retention" has the meaning set forth in Section 4.3(a).

"Layer 2 Protocol" means a protocol or network that operates in connection with a Chain and adds functionality or scalability.

"Launch Date" means, with respect to any New Stablecoin, the date on which such New Stablecoin is available for use by the general public in the country in which the relevant fiat currency underlying such New Stablecoin is issued or any country in which the relevant fiat currency is used as such country's official currency.

"Launch Date Notice" means, with respect to any New Stablecoin, written notice provided by the prospective Issuer Party with respect to such New Stablecoin in accordance with Section 6.3 to the other Party not later than three (3) months prior to the anticipated Launch Date for such New Stablecoin, notifying such other Party of the anticipated Launch Date for such New Stablecoin.

"Launch Period" has the meaning set forth in Section 6.3.

"Licensed Marks" has the meaning given to such term in the Intellectual Property License Agreement, by and between Coinbase, Inc. and Circle Internet Financial, LLC, dated as of the date hereof.

"Losses" means any and all losses, penalties, fines, costs, damages (and any interest due thereon), liabilities, amounts paid in settlements and offsets and any reasonable out-of-pocket costs, expenses and attorneys' fees, including any of the foregoing incurred in connection with the investigation, response to and defense or settlement of a claim against or in respect of which indemnification is provided hereunder (including any such reasonable costs, expenses and attorneys' fees incurred in enforcing a Party's right to indemnification against or with respect to any appeal) and penalties and interest.

"Lowest Risk Tier" means, with respect to the Capital Reserve required for any Applicable Stablecoin, (a) if only one Governmental Authority has jurisdiction over such Applicable Stablecoin, the lowest risk tier set forth by such Governmental Authority, and (b) if more than one Governmental Authority has competent jurisdiction over such Applicable Stablecoin, the highest of the lowest risk tiers set forth by such Governmental Authorities. Notwithstanding the foregoing, (i) if the existence of this Agreement or a Party's compliance with this Agreement result in the Issuer Party being subject to a higher risk tier, then the Lowest Risk Tier shall be deemed to be that higher risk tier and (ii) if a risk tier is designated by a Governmental Authority by reference to the Reserve Base (or the Permitted Investments in which they are held), the Lowest Risk Tier shall be deemed to be the highest of the risk tiers designated under the foregoing clauses (a), (b), or (i) and the risk tier designated by virtue of the Reserve Base being comprised of Permitted Investments.

"Marketing Plan" has the meaning set forth in Section 7.5.

"Marks" means any registered or unregistered trademarks, service marks, logos, slogans, trade dress and other designations of source or origin, domain names, uniform adaptations, derivations and combinations thereof, and together with the goodwill associated with or symbolized by any of the foregoing.

"Master Services Agreement" means, in the case of Circle as the Issuer Party, that certain Master Services Agreement, by and among Coinbase, Inc. and Circle, dated as of the date hereof, or in the case of Coinbase as the Issuer Party, the agreement referenced in Section 7.6 of this Agreement.

"Mediator" has the meaning set forth in Section 3.3(c).

"Mint" means the creation by the Issuer Party of an Applicable Stablecoin token in exchange for the relevant fiat currency.

"Multisig Keys" has the meaning set forth in Section 7.3.

"Net Payment Base" has the meaning set forth in Section 4.1(c).

"New Stablecoin" has the meaning set forth in Section 6.1.

"New Stablecoin Notice" has the meaning set forth in Section 6.1.

"New Stablecoin Start Date" has the meaning set forth in Section 6.3.

"New Stablecoin Product Threshold" means, with respect to any New Stablecoin, each of the following criteria:

(a) The applicable Party, together with its Affiliates, supports such New Stablecoin for use by its customers on at least three (3) Chains or Layer 2 Protocols in aggregate (provided, that while the Issuer Party does not support Minting of such New Stablecoin on a minimum of three (3) Chains or Layer 2 Protocols in aggregate, the Reseller Party shall only be required to support such New Stablecoin on the aggregate number of Chains or Layer 2 Protocols on which the Issuer Party supports the Minting of such New Stablecoin);

(b) The applicable Party, together with its Affiliates, offers at least two (2) products or services in which such New Stablecoin can be used (by way of example only, including such New Stablecoin in one or more trading pairs on an exchange or providing payments (send and receive) in such New Stablecoin, remittances, lending, allowing customers to custody such New Stablecoin, and with respect to Coinbase, spend such New Stablecoin on

Coinbase Card or Coinbase Commerce, or use such New Stablecoin in Coinbase Wallet, Coinbase Rewards, BASE, Coinbase Pay and Coinbase Prime); and

(c) such New Stablecoin is discoverable (i.e., can be found and is available) in one or more of the applicable Party's or its Affiliates' product offerings.

"OKRs" has the meaning set forth in Section 2.2.

"On-Chain Transaction" means a transaction in Applicable Stablecoins initiated through a self-custody wallet and that has been verified to the blockchain by miners or validators.

"Order" means, with respect to an Applicable Stablecoin, any order, agreement, directive, judgment, decision, decree, injunction, ruling, settlement agreement, stipulation, writ or assessment of any Governmental Authority, excluding: (i) any of the foregoing expressly sought by a Party hereto (by way of example only, a declaratory judgment or regulatory assessment sought by a Party) and (ii) any terms or conditions of any settlement agreement, consent order, or other similar voluntary commitment that is made without the other Party's express written consent that require or authorize a Party to materially breach the Transaction Documents or otherwise materially impair a Party's rights under the Transaction Documents.

"Parties" has the meaning set forth in the Preamble.

"Party Product Economics Amount" has the meaning set forth in Section 4.4(a).

"Party Product Percentage" has the meaning set forth in Section 4.4(a).

"Party Product Stablecoins" means, with respect to either Party, any Applicable Stablecoin and a given calendar day in an Applicable Month: (i) Applicable Stablecoins of such type held in such Party's fully custodial products and services (with respect to Coinbase, and by way of example only, Coinbase Retail, Coinbase Prime, Coinbase Exchange and Coinbase Custody, and with respect to Circle, and by way of example only, Circle accounts), (ii) Applicable Stablecoins of such type held in such Party's managed wallet services (with respect to Coinbase, and by way of example only, web3 wallet in the Coinbase Retail app, Coinbase Wallet-as-a-Service and Coinbase Prime Web3 Wallet, and with respect to Circle, and by way of example only, Cybavo Vaults, Circle Custody, Cybavo Wallet SDK, Cybavo Vault X, Cybavo Cashflow manager, and Programmable Wallets), which, for the avoidance of doubt, shall not include such Applicable Stablecoins locked in protocol Smart Contracts and (iii) the Included Balance of Applicable Stablecoins of such type held at Active Addresses with respect to such Party, in each case of (i) through (iii), at 11:59pm UTC on such calendar day. With respect to each enumerated example of the Party's respective products set forth in the parentheticals of clauses (i) and (ii) of the preceding sentence, such references refer to such products in their respective iterations as of the Effective Date.

"Party Product Stablecoin Data" has the meaning set forth in Section 4.4(b).

"Payee" has the meaning set forth in Section 11.1(a).

"Payment Base" means, with respect to any Applicable Stablecoin and any Applicable Month, the sum of the Daily Payment Base for such Applicable Stablecoin for each calendar day in such Applicable Month.

"Payor" has the meaning set forth in Section 11.1(a).

"Payor Withholding Tax Action" has the meaning set forth in Section 11.1(b).

"Permissive License" has the meaning set forth in Section 7.4.

"Permitted Investments" means, with respect to the Reserves Base of an Applicable Stablecoin, any investments permitted by Applicable Law, which for the purposes of this definition as applied to the Reserve Base of USDC, until such time as there is a change in law or regulation, shall include Sections 2.a and 2.b of the advisory New York State Department of Financial Services (DFS) June 8, 2022 Guidance on the Issuance of U.S. Dollar-

Backed Stablecoins, except that requirements to use a DFS approved custodian and any other limitations tied to DFS approvals, or DFS approved requirements, caps or restrictions under 2.a or 2.b of such advisory will not apply.

"Person" means a natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation, other legal Entity, or Governmental Authority.

"Proceeding" means any legal, administrative or arbitration action, suit, complaint, charge, hearing, inquiry, investigation or proceeding.

"Product Threshold" means, with respect to USDC, each of the following criteria, and with respect to any New Stablecoin that becomes an Applicable Stablecoin, the New Stablecoin Product Threshold:

(a) The applicable Party, together with its Affiliates, supports such Applicable Stablecoin for use by its customers on a minimum of [*] Chains or Layer 2 Protocols in aggregate (provided that while the Issuer Party does not support Minting of such Applicable Stablecoin on a minimum of [*] Chains or Layer 2 Protocols in aggregate, the Reseller Party shall only be required to support such Applicable Stablecoin on the aggregate number of Chains or Layer 2 Protocols on which the Issuer Party supports Minting of such Applicable Stablecoin);

(b) The applicable Party, together with its Affiliates, offers at least [*] products or services in which such Applicable Stablecoin can be used (by way of example only, including such Applicable Stablecoin in one or more trading pairs on an exchange or providing payments (send and receive) in such Applicable Stablecoin, remittances, lending, allowing customers to custody such Applicable Stablecoin, and with respect to Coinbase, spend such Applicable Stablecoin on Coinbase Card or Coinbase Commerce, or use such Applicable Stablecoin in Coinbase Wallet,Coinbase Rewards, BASE, Coinbase Pay and Coinbase Prime); and

(c) Such Applicable Stablecoin is discoverable (i.e., can be found and is available) in one or more of the applicable Party's or its Affiliates' product offerings.

Notwithstanding the foregoing, the Product Threshold shall not apply with respect to an Applicable Stablecoin during any period in which the Issuer Party has ceased or suspended Minting or Redemption of such Applicable Stablecoin.

"Product Threshold Cure Period" has the meaning set forth in Section 3.2(c)(iii).

"Product Threshold Exclusion Notice" has the meaning set forth in Section 3.2(c)(i).

"Product Threshold Re-Entry Notice" has the meaning set forth in Section 3.2(c)(iii).

"Proxy Address" means, with respect to USDC or EURC, and a given Chain, the block address on such Chain at which the proxy contracts that implement USDC or EURC, as applicable, for that Chain are deployed. The Proxy Addresses shall be listed on Schedule B, which shall be updated by the Parties from time to time in accordance with Section 7.1 and to reflect the Proxy Addresses of new Applicable Stablecoins.

"Redemption" means the redemption of an Applicable Stablecoin in exchange for the related fiat currency.

"Renewal Term" has the meaning set forth in Section 3.1.

"Representatives" means, with respect to any Person, such Person's Affiliates, and its and their directors, officers, employees, attorneys, accountants or other professional service providers, and/or agents.

"Reseller Party" means, with respect to an Applicable Stablecoin, the Party that is not (and whose Affiliates are not) the Issuer Party. As of the Effective Date, Coinbase is the Reseller Party with respect to USDC and EURC.

"Reseller Party Notice" has the meaning set forth in Section 3.3.

"Reseller Threshold" means, with respect to any Applicable Stablecoin, that the applicable Reseller Party, together with its Affiliates, throughout the Term (after the applicable Launch Date with respect to any New Stablecoin) allows end users to buy and sell such Applicable Stablecoin on at least one of its platforms in exchange

for the corresponding fiat currency for such Applicable Stablecoin in the jurisdictions in which such fiat currency is issued (or, in the case of EURC, within at least [*] of Germany, France, Spain, the Netherlands, Italy, Belgium, Ireland and Denmark); provided that while the Issuer Party does not Mint an Applicable Stablecoin in the jurisdiction in which the related fiat currency is issued (or, in the case of EURC, within at least [*] of Germany, France, Spain, the Netherlands, Italy, Belgium, Ireland and Denmark) for any reason, such requirement shall not apply to the Reseller Party with respect to such Applicable Stablecoin. Notwithstanding the foregoing, the Reseller Threshold shall not apply with respect to an Applicable Stablecoin during any period in which the Issuer Party has ceased or suspended Minting or Redemption of such Applicable Stablecoin.

"Reseller Threshold Cure Period" has the meaning set forth in Section 3.2(d)(iii).

"Reseller Threshold Exclusion Notice" has the meaning set forth in Section 3.2(d)(i).

"Reseller Threshold Re-Entry Notice" has the meaning set forth in Section 3.2(d)(iii).

"Reserves Base" means the total reserves held for the benefit of holders of any Applicable Stablecoin, which reserves back the total amount of then-issued and outstanding Applicable Stablecoins of such type in circulation on a one-to-one basis at all times.

"Residual Payment Base" has the meaning set forth in Section 4.1(d).

"Restructuring Period" has the meaning set forth in Section 3.3(c).

"Section 3.3 Notice" has the meaning set forth in Section 3.3(c).

"Senior Executive Lead" has the meaning set forth in Section 2.2.

"Smart Contract" means a distributed protocol that follows pre-defined rules to enforce or self-execute agreed-upon obligations automatically and without the involvement of any third party.

"SRO" means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government (including any stock exchange with authority over a Person pursuant to the listing of such Person's securities).

"Stablecoin" means a cryptocurrency that is pegged to a specific underlying fiat currency and for which the issuer maintains at least one-to-one reserves such that each coin is fully backed by and redeemable for one unit of the underlying fiat currency.

"Stablecoin ROFR Notice" has the meaning set forth in Section 6.2.

"Successor Stablecoin" means a Stablecoin that is implemented through a proxy contract deployed at a Proxy Address.

"Tax" or "Taxes" means taxes, levies, imposes, duties, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Taxing Authority" means any domestic or foreign Governmental Authority responsible for the imposition, collection or administration of any Tax or Tax Return.

"Tax Return(s)" means any return, report, information return or other document (including any related or supporting information and any amendment to any of the foregoing) filed or required to be filed with any Taxing Authority with respect to Taxes.

"Total Shortfall Amount" means, with respect to a given Applicable Stablecoin and an Applicable Month, the sum of: (a) the carried forward portion of the prior Applicable Month's Total Shortfall Amount (as described in

Section 4.1(b)), if any, (b) the Applicable Shortfall Amount for that Applicable Month, and (c) interest accrued on (a) and (b) at an annual rate equal to the WACC, calculated daily and compounded monthly.

"Term" has the meaning set forth in Section 3.1.

"Threshold Criteria" means the Product Threshold, the Reseller Threshold and the Company Threshold.

"Transaction Agreement" has the meaning set forth in the Recitals.

"Transaction Documents" means this Agreement, the Transaction Agreement and all agreements attached as exhibits thereto (including the Master Services Agreement and the IP License Agreement).

"USDC" means the United States Dollar Stablecoin marketed using the USDC Mark and all Successor Stablecoins thereto.

"WACC" has the meaning set forth in Section 5.3.

"Withholding Certificate" has the meaning set forth in Section 11.1(a).

"Withholding Taxes" has the meaning set forth in Section 11.1(a).

2. Relationship Framework.

2.1 Executive Lead Sponsors. Each Party will appoint its respective chief financial officer, or the chief financial officer of its ultimate parent, as the ultimate relationship owner with respect to this Agreement and the arrangements of the Parties with respect to Applicable Stablecoins (each, an "Executive Lead Sponsor"). The Executive Lead Sponsors will meet (a) at least once per year (in-person, if practicable) to review and evaluate the state of the Parties' collaboration and OKRs, growth and investment opportunities and (b) on an as-needed basis, to resolve conflicts referred to the Executive Lead Sponsors via the Dispute Escalation Procedure, if applicable, in each case relating to Applicable Stablecoins. The initial Executive Lead Sponsors are [*] for Circle, and [*] for Coinbase. Each Party will promptly notify the other in writing of a change in its Executive Lead Sponsor.

2.2 Senior Executive Leads. Additionally, each Party will appoint one senior functional team leader to manage the relationship and ensure the Parties are building together and maximizing the opportunity for Applicable Stablecoins (each, a "Senior Executive Lead"). The Senior Executive Leads will meet at least quarterly (in-person, if practicable) to (a) set parameters and guidelines with respect to all public communications by the Parties and their Affiliates regarding Applicable Stablecoins, with the goal of increased transparency, collaboration and cooperation, (b) set objectives and key results for the Parties' collaboration with respect to Applicable Stablecoins ("OKRs"), (c) review and evaluate the state of the collaboration, OKRs, growth and investment opportunities, (d) discuss the product roadmap, marketing plan and roadmap, and third-party collaboration roadmap, with the goal of ensuring connectivity between all the relevant stakeholders of each Party, (e) review and update the Marketing Plan, and (f) collaborate in good faith to determine how best to grow issuances of Ecosystem Stablecoins (as further described in Section 4.5), and will meet on an as-needed basis to resolve conflicts via the Dispute Escalation Procedure. The initial Senior Executive Leads are [*] for Circle, and [*] for Coinbase. Either Party may change its Senior Executive Lead by providing written notice of the change to the other Party.

2.3 Meetings; Failure to Attend.

(a) Other Representatives of a Party involved in a Party's business related to Applicable Stablecoins may attend meetings of the Executive Lead Sponsors and Senior Executive Leads by invitation, and each Party shall use commercially reasonable efforts to ensure the attendance of any Representative of such Party requested by an Executive Lead Sponsor or Senior Executive Partner of the other Party.

(b) For the avoidance of doubt, the frequency and content of meetings between the Parties' respective Executive Lead Sponsors and Senior Executive Leads shall not be a basis for either Party to claim a material breach of this Agreement unless a Party fails to use good faith efforts to attend such

meetings and such failure to attend meetings is excessive and repeated. For purposes of the foregoing sentence, "excessive and repeated" means (i) with respect to annual meetings of the Executive Lead Sponsors, a failure to attend such meetings for two (2) consecutive years, and (ii) with respect to quarterly meetings of the Senior Executive Leads, a failure to attend such meetings for four (4) consecutive quarters.

2.4 Dispute Escalation Procedure.

(a) The Parties shall use good faith and commercially reasonable efforts to resolve any and all disputes, controversies, conflicts and claims (each, a "Dispute") arising out of, relating to or in connection with this Agreement, or any transactions contemplated hereby, the performance or non-performance of the obligations set forth herein, or the asserted breach hereof (including any questions regarding the existence, validity, interpretation, enforceability or termination of any right or obligation), in the first instance by negotiation and consultation between the Parties' operational representatives. If the Dispute cannot be resolved through good faith negotiations, any Party's operational representative may provide written notice of the Dispute to the Senior Executive Leads.

(b) If the Senior Executive Leads are unable to resolve a Dispute within fifteen (15) days of such Dispute being referred to the Senior Executive Leads in writing, either Senior Executive Lead may escalate such Dispute to the Executive Lead Sponsors by providing written notice of such escalation to the Executive Lead Sponsors. Each Party shall use commercially reasonable efforts to cause its Executive Lead Sponsor to attempt in good faith to resolve such dispute by negotiation and consultation for a thirty (30) day period commencing on the day on which written notice of escalation is provided. If the Executive Lead Sponsors are unable to resolve the Dispute within such thirty (30) day period, such Dispute shall be resolved in accordance with the provisions set forth in Section 12.2 or the other applicable provision of this Agreement.

(c) At any stage of the process set forth in this Section 2.4, either Party may request mediation of the relevant Dispute by providing to the other Party a notice containing a demand for mediation, setting forth the subject of the Dispute and the relief requested. The Parties will cooperate in good faith with one another in selecting an independent third party mediator and in scheduling the mediation proceedings. The mediation proceedings will be held at a suitable site in New York City, New York, unless the Parties mutually agree on a different location (including remote proceedings via video conference). The Parties agree that they will participate in the mediation in good faith and that they will share equally in mediation costs. All offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts and attorneys, and by the mediator, are confidential, privileged and inadmissible for any purpose, including impeachment, in any other proceeding involving the Parties; provided that evidence that is otherwise admissible or discoverable will not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

(d) Notwithstanding any demand for mediation, either Party may proceed to litigation as set forth in Section 12.2 if the Dispute is not resolved within forty-five (45) days from the date the initial notice of Dispute is delivered pursuant to Section 2.4(a). For clarity, the Dispute Escalation Procedure described in this Section 2.4 is not intended to and shall not apply to any claim arising out of any other agreement between the Parties (including, without limitation, the Master Services Agreement), or any claim for injunctive relief, specific performance, a temporary restraining order or other emergency equitable relief, or any other equitable relief.

3. Term and Termination.

3.1 Initial Term. The initial term (the "Initial Term") of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years. The Parties may agree to renew the Agreement for additional periods (each a "Renewal Term," and collectively and together with the Initial Term, the "Term"), and this Agreement shall automatically renew for additional three (3) year Renewal Terms in the circumstances described in Section 3.2.

3.2 Renewals; Failure to Meet Threshold Criteria.

(a) *Renewals.* During the three (3) month period preceding the Determination Date with respect to the end of the Initial Term or any Renewal Term, the Parties will discuss in good faith whether any modifications to this Agreement are warranted. If the Parties do not agree on the terms for such renewal by the applicable Determination Date, then if the Threshold Criteria for an Applicable Stablecoin have been met with respect to each Party as of the Determination Date, this Agreement shall automatically renew with respect to such Applicable Stablecoin for an additional three (3) year Renewal Term.

(b) *Threshold Criteria.* If the Threshold Criteria have not been met in their entirety for an Applicable Stablecoin by the Reseller Party, and the Parties do not reach mutual agreement with respect to renewal of this Agreement upon the expiration of the then-current Term with respect to such Applicable Stablecoin, then Sections 3.2(c), 3.2(d) and 3.4 shall apply. For the avoidance of doubt, if the Threshold Criteria have not been met in their entirety for an Applicable Stablecoin by the Issuer Party with respect to such Applicable Stablecoin, any termination of this Agreement with respect to such Applicable Stablecoin upon expiration of the then-current Term will be at the Reseller Party's election in its sole discretion.

(c) *Failure to Meet Product Threshold.*

(i) During any Renewal Term, subject to Section 3.2(c)(ii) below, the Issuer Party may elect to exclude the Party Product Economics Amount from the Collaboration Payment with respect to any Applicable Stablecoin by written notice to the Reseller Party (a "Product Threshold Exclusion Notice") if the Reseller Party (i) has failed to meet the Product Threshold with respect to such Applicable Stablecoin and does not cure such failure within sixty (60) days of receiving notice thereof, or (ii) has failed to meet the Product Threshold with respect to such Applicable Stablecoin more than three (3) times during any rolling twelve (12) month period and received notice of each such failure and was given an opportunity to cure each such failure in accordance with clause (i), in each case of (i) and (ii), unless such failure is solely caused by a Force Majeure Event, or by technological downtime or system outages (for the sake of clarity, where such downtime or outage was outside of the Reseller Party's reasonable control, or, if such downtime or outage was intentional, solely to the extent such downtime or outage is for routine or emergency maintenance or for the purpose of system upgrades). For the sake of clarity, exclusion of the Party Product Economics Amount will not affect the remainder of this Agreement (including such Reseller Party's right to receive its Ecosystem Economics Amount).

(ii) The Reseller Party shall remain entitled to receive the Party Product Economics Amount pursuant to Section 4 for such Applicable Stablecoin following delivery of a Product Threshold Exclusion Notice for the lesser of (x) twelve (12) months following the Product Threshold Exclusion Notice and (y) if the Party Product Economics Amount was re-started for the relevant Applicable Stablecoin pursuant to the prior delivery of a Product Threshold Re-Entry Notice, the number of days between the prior Product Threshold Re-Entry Notice and the current Product Threshold Exclusion Notice for such Applicable Stablecoin.

(iii) If, within five (5) years following a Product Threshold Exclusion Notice for an Applicable Stablecoin (the "Product Threshold Cure Period"), the Reseller Party satisfies the Product Threshold with respect to such Applicable Stablecoin (and reasonably believes in good faith that it can continue to do so on an ongoing basis), the Reseller Party may issue a notice of re-entry to the Issuer Party (the "Product Threshold Re-Entry Notice"), in which case the Collaboration Payment shall include the Reseller Party's Party Product Economics Amount, effective from the date the validly issued Product Threshold Re-Entry Notice was received by the Issuer Party in accordance with Section 12.3 and thereafter on a going-forward basis in accordance with the terms of this Agreement. If the Reseller Party does not deliver a Product Threshold Re-Entry Notice during the Product Threshold Cure Period with respect to the relevant Applicable Stablecoin, the Reseller Party shall have no further right to receive its Party Product Economics Amount with respect to such Applicable Stablecoin. The Product Threshold Cure Period is a

cumulative cure period and does not reset for each Product Threshold Exclusion Notice. Accordingly, following each Product Threshold Re-Entry Notice, the Product Threshold Cure Period for subsequent Product Threshold Exclusion Notices will be reduced by the period of time between the date of the Product Threshold Exclusion Notice for which such Product Threshold Re-Entry Notice was delivered, and the date of such Product Threshold Re-Entry Notice.

(iv) Subject to the terms of Section 4 hereof (or as mutually agreed in writing otherwise), the Issuer Party with respect to an Applicable Stablecoin shall not, during the Product Threshold Cure Period, enter into a distribution or other form of collaboration agreement with one or more other Ecosystem Participants, solely with respect to the relevant Applicable Stablecoin, without the written consent (which consent, if requested after the end of the Ecosystem Participant Restriction Period shall not be unreasonably withheld, conditioned or delayed) of the Reseller Party; provided, that if a Product Threshold Re-Entry Notice is validly issued pursuant to clause (ii) above, (x) the Reseller Party shall be entitled to its Party Product Economics Amount without any deduction for payments to any such Ecosystem Participant(s), and (y) such Ecosystem Participant(s) shall not be entitled to more than [*] of the Net Payment Base with respect to such Applicable Stablecoin after distribution of the Issuer Retention (i.e., no less than [*] of the Net Payment Base shall remain available after taking into account the participation of all such Ecosystem Participants in the aggregate with respect to such Applicable Stablecoin).

(d) *Failure to Meet Reseller Threshold.*

(i) During any Renewal Term, subject to Section 3.2(d)(ii) below, the Issuer Party may elect to exclude the Ecosystem Economics Amount from the Collaboration Payment with respect to any Applicable Stablecoin by written notice to the Reseller Party (a "Reseller Threshold Exclusion Notice") if the Reseller Party: (i) has failed to meet the Reseller Threshold with respect to such Applicable Stablecoin and does not cure such failure within ninety (90) days of receiving notice thereof, or (ii) has failed to meet the Reseller Threshold with respect to such Applicable Stablecoin more than three (3) times during any rolling twelve (12) month period and received notice of each such failure and was given an opportunity to cure each such failure in accordance with clause (i), in each case of (i) and (ii), unless such failure is solely caused by a Force Majeure Event, or by technological downtime or system outages (for the sake of clarity, where such downtime or outage was outside of the Reseller Party's reasonable control, or, if such downtime or outage was intentional, solely to the extent such downtime or outage is for routine or emergency maintenance or for the purpose of system upgrades). For the sake of clarity, termination of the Reseller Party's right to receive the Ecosystem Economics Amount will not affect the remainder of this Agreement (including such Reseller Party's right to receive its Party Product Economics Amount).

(ii) The Reseller Party shall remain entitled to receive the Ecosystem Economics Amount pursuant to Section 4 for such Applicable Stablecoin following the delivery of a Reseller Threshold Exclusion Notice for the lesser of (x) twelve (12) months following the Reseller Threshold Exclusion Notice and (y) if the Ecosystem Economics Amount was re-started for the relevant Applicable Stablecoin pursuant to the prior delivery of a Reseller Threshold Re-Entry Notice, the number of days between the prior Reseller Threshold Re-Entry Notice and the current Reseller Threshold Exclusion Notice for such Applicable Stablecoin.

(iii) If, within five (5) years following such Reseller Threshold Exclusion Notice (the "Reseller Threshold Cure Period"), the Reseller Party satisfies the Reseller Threshold with respect to such Applicable Stablecoin (and reasonably believes in good faith that it can continue to do so on an ongoing basis), the Reseller Party may issue a notice of re-entry to the Issuer Party (the "Reseller Threshold Re-Entry Notice"), in which case the Collaboration Payment shall include the Reseller Party's Ecosystem Economics Amount, effective from the date the validly issued Reseller Threshold Re-Entry Notice was received by the Issuer Party in accordance with Section 12.3 and thereafter on a going forward basis in accordance with the terms of this Agreement. If the Reseller

Party does not deliver a Reseller Threshold Re-Entry Notice during the Reseller Threshold Cure Period with respect to the relevant Applicable Stablecoin, the Reseller Party shall have no further right to receive its Ecosystem Economics Amount with respect to such Applicable Stablecoin. The Reseller Threshold Cure Period is a cumulative cure period and does not reset for each Reseller Threshold Exclusion Notice. Accordingly, following each Reseller Threshold Re-Entry Notice, the Reseller Threshold Cure Period for subsequent Reseller Threshold Exclusion Notices will be reduced by the period of time between the date of the Reseller Threshold Exclusion Notice for which such Reseller Threshold Re-Entry Notice was delivered, and the date of such Reseller Threshold Re-Entry Notice.

(iv) The Issuer Party with respect to an Applicable Stablecoin shall not, during the Reseller Threshold Cure Period, enter into a distribution or other form of collaboration agreement with another Ecosystem Participant, with respect to the relevant Applicable Stablecoin, without the written consent (which consent, if requested after the end of the Ecosystem Participant Restriction Period, shall not be unreasonably withheld, conditioned or delayed) of the Reseller Party; provided, that if a Reseller Threshold Re-Entry Notice is validly issued pursuant to clause (ii) above, (x) the Reseller Party shall be entitled to its Ecosystem Economics Amount without any deduction for payments to any such Ecosystem Participant(s), and (y) such Ecosystem Participant(s) shall not be entitled to more than [*] of the Net Payment Base with respect to such Applicable Stablecoin after distribution of the Issuer Retention (i.e., no less than [*] of the Net Payment Base shall remain available after taking into account the participation of all such Ecosystem Participants in the aggregate with respect to such Applicable Stablecoin).

(e) Notwithstanding anything in this Agreement to the contrary, except where the Issuer Party terminates or suspends performance under the Master Services Agreement pursuant to Sections 10(d)(ii), (iii)(2), (iv) or (v) of the Master Services Agreement, the Reseller Party shall be deemed to have met the Product Threshold and the Reseller Threshold during any period in which the Issuer Party and its Affiliates are not providing any service pursuant to the Master Services Agreement.

(f) If there is a dispute regarding whether a Party has met the Threshold Criteria with respect to any Applicable Stablecoin, such dispute shall be resolved in accordance with the Dispute Escalation Procedure.

(g) This Agreement will automatically terminate if there are no Applicable Stablecoins remaining in circulation.

3.3 Changes in Applicable Law.

(a) If the Issuer Party determines in good faith that its continuing to make the payments described in Section 4 hereof with respect to an Applicable Stablecoin would cause the Issuer Party to be in violation of Applicable Law or Order (an "Adverse Impact Under Law") due to a change in Applicable Law or an Order enacted following the Effective Date, the Issuer Party will promptly notify the Reseller Party in writing (an "Affected Party Notice"), which notice will specify in a reasonable amount of detail, the affected obligations and the Issuer Party Party's reasons for why it believes performing such obligations will cause it to be in violation of Applicable Law or Order. An Issuer Party may only issue an Affected Party Notice under this Section 3.3(a) once for a given Applicable Stablecoin, which shall not limit the issuance of a notice under Section 3.3(b).

(b) If a court of competent jurisdiction issues an Order that prevents the Issuer Party's making payments as described in Section 4 hereof with respect to an Applicable Stablecoin, or if the Issuer Party ceases to make payments pursuant to Section 4 hereof (other than in accordance with Section 3.2) and does not resume payments within thirty (30) days of the Reseller Party's written request, in each case with respect to an Applicable Stablecoin, then either Party may notify the other Party in writing of such Party's intent to invoke the provisions of this Section 3.3 with respect to such Applicable Stablecoin. In the event that a court of competent jurisdiction issues such an Order with respect to such Applicable Stablecoin

following the delivery of an Affected Party Notice, the Restructuring Period set forth in Section 3.3(d) will be measured from the date of the Affected Party Notice and will not reset.

(c) Promptly following the delivery by either Party of an Affected Party Notice under Section 3.3(a) or a notice under Section 3.3(b) (each, a "Section 3.3 Notice"), the Parties will take commercially reasonable actions in good faith to amend this Agreement (including, by way of example only, a Party's assigning this Agreement to an Affiliate, restructuring the Collaboration Payment provisions set forth in Section 4 or otherwise amending this Agreement or any other applicable Transaction Document) with respect to the affected Applicable Stablecoin and the Parties will use their commercially reasonable efforts to restructure their operations in connection with the affected Applicable Stablecoins such that the Issuer Party is able to comply with this Agreement, as may have been amended, in all material respects with respect to such affected Applicable Stablecoins without violation of Applicable Law or Order. The Parties agree to engage an independent, impartial and disinterested third-party mediator to assist the Parties with the activities described in this Section 3.3(c) (the "Mediator"), which Coinbase shall select from a list of three prospective mediators proposed by Circle (which prospective mediators shall not any include current or former employee, shareholder, director or officer of Circle or its Affiliates). Neither Party shall take any action that is intended to or would reasonably be expected to inhibit the other Party's ability to restructure its operations in connection with the affected Applicable Stablecoins in order to allow Issuer Party to comply with this Agreement without violation of Applicable Law or Order.

(d) If, within three (3) months of the delivery of the Section 3.3 Notice (the "Restructuring Period"), (i) the Parties are unable to so modify this Agreement or otherwise restructure their operations with respect to such Applicable Stablecoin as contemplated by this Section, (ii) there is an Order which prohibits the Issuer Party from continuing to perform its payment obligations as contemplated by Section 4 hereof with respect to the affected Applicable Stablecoins, or (iii) the Issuer Party has not resumed complying with its payment obligations as contemplated in Section 4 hereof, then upon the Reseller Party's written request, (1) the Issuer Party hereby assigns any Licensed Marks corresponding to the affected Applicable Stablecoins and owned by the Issuer Party or its Affiliates to the Reseller Party or an Affiliate of the Reseller Party designated by the Reseller Party (the "IP Transfer"), (2) the IP License Agreement (if it is outstanding) will be terminated with respect to such Licensed Marks, (3) the agreement attached hereto as Exhibit 2, as such agreement may be further amended by the Parties upon mutual written agreement, will come into effect with respect to such Licensed Marks (the "New IP License Agreement"), (4) the Reseller Party shall be permitted to file any documents that have been previously executed by the Issuer Party or its Affiliates that are designed to effect the IP Transfer, (5) the provisions of Section 4 shall be terminated with respect to such affected Applicable Stablecoins (and, for the sake of clarity, the remaining provisions of this Agreement will continue to survive), and (6) Parties will collaborate in good faith to make any additional changes to this Agreement that are necessary to effect the foregoing changes to the Parties' relationship. The consideration for the transfers contemplated by this Section will be the assumption of the costs by the transferee to maintain such transferred Licensed Marks and payment of the United States Patent and Trademark Office recordation fees, which the Parties agree shall constitute good and sufficient consideration for such transfer. Coinbase shall reimburse Circle's reasonable and documented out of pocket costs incurred in connection with the consummation of such transfer (including, as applicable, any United States Patent and Trademark Office recordation fees, and any transfer or stamp Taxes incurred by Circle in connection with such transfer). Notwithstanding the foregoing, in the event that the IP Transfer is carried out as a result of an Order issued by a court of competent jurisdiction that prevents the Issuer Party's making payments as described in Section 4 hereof with respect to an Applicable Stablecoin, then Coinbase shall reimburse (i) up to [*] of Circle's reasonable and documented out of pocket costs incurred in connection with the consummation of such transfer (including, as applicable, United States Patent and Trademark Office recordation fees), and (ii) up to [*] of any Taxes incurred by Circle or its Affiliates in connection with such transfer (including, for the avoidance of doubt, Taxes imposed on payments made pursuant to this sentence), but in no event shall Coinbase reimburse Circle under (i) and (ii) for any amount in excess of [*] in the aggregate. Circle shall provide Coinbase with any information and assistance reasonably requested by Coinbase regarding Circle's computation of any Taxes related to the IP Transfer, including without limitation, the tax basis, support for the fair market value of the assets transferred, and

the tax rate applied with respect to such transfer. In the event of the IP Transfer, the Issuer Party shall, and shall cause its Affiliates to, execute all documents and cooperate with the Reseller Party in all filings that are required to effectuate, document, and perfect the transfer of such Licensed Marks to the Reseller Party or its applicable Affiliate as contemplated in this Section. If following the date of the IP Transfer, any Order preventing the Issuer Party's making payments as described in Section 4 with respect to an Applicable Stablecoin has been revised through a Final Order, and the Issuer Party is current with respect to all payments pursuant to Section 4 hereof (other than in accordance with Section 3.2), and no other circumstance exists which would permit either Party to deliver a Section 3.3 Notice with respect to such Applicable Stablecoin, then any Licensed Marks associated with that Applicable Stablecoin shall transfer back to the Issuer Party pursuant to this Section 3.3(d), the IP License Agreement and the provisions of Section 4 hereof will come back into force with respect to such Licensed Marks, the New IP License Agreement will be terminated with respect to such Licensed Marks, the transfer cost reimbursement provisions of this Section 3.3(d) with respect to the IP Transfer shall apply *mutatis mutandis* with respect to Circle's reimbursement of Coinbase's reasonable and documented out of pocket costs and Taxes incurred in connection with the consummation of such transfer, and the Parties will collaborate in good faith to make any additional changes or execute any additional documents that are necessary to effect the foregoing.

(e) During the Restructuring Period, if the Adverse Impact Under Law would result in the payment of the Collaboration Payment by the Issuer Party to the Reseller Party to be in violation of Applicable Law or Order, the Issuer Party may suspend the making of any affected Collaboration Payments that are currently outstanding (other than Collaboration Payments that were required to be paid prior to the delivery of the Section 3.3 Notice which must be paid in a timely manner). All suspended Collaboration Payments will accrue and incur interest an annual basis at the base federal funds rate, compounded monthly (such accrued amounts, together with such interest, the "Accrued Unpaid Amounts"), until the earlier of (i) resolution of the Adverse Impact Under Law, in which case payment will be made immediately following such resolution and (ii) the end of the Restructuring Period, in which case the Accrued Unpaid Amounts will be payable unless a Final Order prohibits the Issuer Party from making such payments. During the suspension of such payments, if the applicable Order is not a Final Order, the Issuer Party shall continue to challenge such Order whether by pursuing all available and non-frivolous appellate remedies or negotiating with the relevant Governmental Authority.

(f) The Parties agree that the provisions of this Section 3.3 are an essential element of the basis of the bargain among the Parties and their Affiliates relating to the transfer of Coinbase Technologies' interest in Centre to Circle, and that the Parties would not have entered into the Transaction Agreement without the agreements set forth in this Section 3.3.

3.4 Survival.

(a) The following provisions and obligations arising hereunder shall survive any termination of this Agreement with respect to any or all Applicable Stablecoins and shall continue in full force and effect following such termination:

(i) Section 3.2 (to the extent set forth therein), Section 3.4, Section 7.8, Section 8, Section 10, Section 12;

(ii) any liability or payment obligation arising under this Agreement prior to such termination or expiration, including with respect to any Collaboration Payment required with respect to any Applicable Month prior to such termination, and any provisions related to the process for calculating such liabilities or payment obligations and resolving any disputes in connection with any of the foregoing; and

(iii) any other provisions of this Agreement that are stated to, or which by their terms or nature would be expected to, survive termination of this Agreement.

(b) For the sake of clarity, if this Agreement is terminated with respect to any Applicable Stablecoin, this Agreement shall remain in full force and effect with respect to all other then-existing Applicable Stablecoins.

4. Economics; Retention and Payments.

4.1 Adjustments to Payment Base.

(a) The "Initial Payment Base" used in calculating the Collaboration Payment for each Applicable Stablecoin and each Applicable Month shall be determined by reducing the Payment Base for such Applicable Stablecoin and Applicable Month, but not below zero, by one hundred percent (100%) of the Applicable Month's Cost of Capital Requirement for such Applicable Stablecoin and Applicable Month. Any portion of the Cost of Capital Requirement that is in excess of the Payment Base will be deemed an "Applicable Shortfall Amount";

(b) The "Gross Payment Base" used in calculating the Collaboration Payment for each Applicable Stablecoin and each Applicable Month shall be determined by reducing the Initial Payment Base for such Applicable Stablecoin and Applicable Month, but not below zero, by the Total Shortfall Amount, if any. Any portion of the Total Shortfall Amount that is in excess of the Initial Payments Base will carry forward to the following Applicable Month;

(c) The "Net Payment Base" used in calculating the Collaboration Payment for each Applicable Stablecoin and each Applicable Month shall be determined by reducing the Gross Payment Base, if any, but not below zero, by the Issuer Retention for the relevant Applicable Month;

(d) The "Residual Payment Base" used in calculating the Collaboration Payment for each Applicable Stablecoin and each Applicable Month shall be determined by reducing the Net Payment Base, if any, but not below zero, by the Party Product Economic Amounts for such Applicable Month payable or retained in accordance with the provisions of Section 4.4; and

(e) A portion of any Residual Payment Base shall be included in the Collaboration Payment in accordance with Section 4.5.

For the sake of clarity, except as expressly set forth above, the calculation of the Initial Payment Base, Gross Payment Base, Net Payment Base, Residual Payment Base and the determination of the amounts included in the Collaboration Payment for each Applicable Stablecoin and each Applicable Month shall be determined in accordance with the foregoing provisions, regardless of any shortfalls in the Payment Base in prior Applicable Months. In no event will the Reseller Party be obligated to pay any amount of the Cost of Capital Requirement out-of-pocket to the Issuer Party.

4.2 Calculations; Payments.

(a) No later than the tenth (10th) day of the calendar month following each Applicable Month (or otherwise as soon as practicable thereafter, but in no event later than the 20th day of such calendar month), the Parties will exchange the following information for such Applicable Month:

(i) The Issuer Party shall provide information detailing the amount of the Daily Circulation, Capital Reserves, Cost of Capital Requirement, Issuer Retention, and Reserves Base for all Applicable Stablecoins for which it is the Issuer Party, for each day of the preceding Applicable Month and accompanying information as agreed upon by the Parties once Capital Reserves with respect to any such Applicable Stablecoin are defined and required by Applicable Law;

(ii) The Issuer Party shall provide information detailing the amount of the Total Shortfall Amount for all Applicable Stablecoins for which it is the Issuer Party as of the last day of the preceding Applicable Month;

(iii) The Issuer Party shall provide information detailing the amount of such Applicable Month's Payment Base, broken down by Applicable Stablecoin for all Applicable Stablecoins for which it is the Issuer Party; and

(iv) Each Party shall each provide information detailing their amount of Party Product Stablecoins for each Applicable Stablecoin for each day in such Applicable Month, which amounts shall be self-reported by each Party using the data sources set forth on Exhibit 3, unless otherwise mutually agreed by the Parties in writing.

(b) Based on the information exchanged by the Parties, the applicable Issuer Party will calculate the Collaboration Payment owed by the Issuer Party under this Agreement with respect to each Applicable Stablecoin for which it is the Issuer Party and notify the Reseller Party of the same. The applicable Reseller Party will issue one (1) invoice to the Issuer Party reflecting such amounts for all Applicable Stablecoins by the fifteenth (15th) day of the following calendar month (or, if all information required pursuant to Section 4.2(a) has not been provided by the tenth (10th) day of such calendar month, within five (5) days following receipt of all required information), which invoice will separately state the Collaboration Payment owed on an Applicable Stablecoin-by-Applicable Stablecoin basis, and in the corresponding fiat currency for each such Applicable Stablecoin. For the sake of clarity, failure to deliver an invoice by such date shall not constitute a breach of this Agreement or a waiver of a right to receive payment.

(c) The Issuer Party will remit payment of amounts invoiced based on the information exchanged by the Parties in accordance with Section 4.2(b) to the Reseller Party in the Applicable Stablecoin to the wallet designated in writing by such other Party no later than the last calendar day of the calendar month in which an invoice is delivered, without deduction for any disputed amounts which the Parties agree will be subject to the dispute provisions in Section 4.4(c). By way of example only, the Collaboration Payment based on January inputs and invoiced in February will be paid by the last calendar day in February.

(d) All calculations made with respect to Collaboration Payments shall be made in accordance with the procedures described on Exhibit 3 (as may be updated from time to time by mutual written agreement of the Parties), and the Parties intend that the calculations and methodology in Exhibit 3 control over the text of this Agreement in the event of any conflict.

4.3 Issuer Retention.

(a) The Issuer Party will retain an amount (the "Issuer Retention") from the Gross Payment Base for each Applicable Stablecoin for which it is the Issuer Party for each Applicable Month in accordance with Section 4.1(c). The Issuer Retention for USDC will be calculated as follows (for the sake of clarity, the Issuer Retention with respect to additional Applicable Stablecoins shall be calculated as set forth in Section 6.4):

USDC Circulation	Rate
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(b) The Issuer Retention will be calculated for each calendar day using a marginal rate approach based on the Daily Circulation for the relevant Applicable Stablecoin (by way of example only, for a particular day, if the Daily Circulation for USDC is [*], the first [*] will be multiplied by [*] divided by 365, and the next [*] will be multiplied by [*] divided by 365), and the sum of the resulting amounts for such day will be the Issuer Retention for such day. For the avoidance of doubt, if the Gross Payment Base for any Applicable Stablecoin in any Applicable Month is not sufficient to fund the full Issuer Retention for such Applicable Month, the shortfall with respect to the Issuer Retention shall not accrue, and the Issuer Party shall not be entitled to carry forward to the next Applicable Month such shortfall nor add such shortfall for such Applicable Month to the Issuer Retention for the next Applicable Month. In no event shall the Reseller Party be required to pay any Issuer Retention out-of-pocket to the Issuer Party.

4.4 Party Product Economics.

(a) Each Party shall be entitled to be paid or retain an amount (such Party's "Party Product Economics Amount") related to its Party Product Stablecoins for each Applicable Stablecoin and each Applicable Month, calculated by adding together the Daily Party Product Economics Amount for each day in such Applicable Month. The "Daily Party Product Economics Amount" for a given Applicable Stablecoin and for a given day is calculated by multiplying the Daily Payment Base for such Applicable Stablecoin by such Party's Party Product Percentage for such Applicable Stablecoin for that day. A Party's "Party Product Percentage" for any Applicable Stablecoin for a given day shall be equal to such Party's Party Product Stablecoins for that day, divided by the Daily Circulation for such Applicable Stablecoin for such day. By way of example only, if the Daily Circulation for USDC in a given day is equal to [*], Coinbase has [*] of Party Product Stablecoins in USDC and Circle has [*] Party Product Stablecoins in USDC, the Collaboration Payment due to Coinbase for such day will include a Daily Party Product Economics Amount for such day equal to [*] of that day's Daily Payment Base ([*]) and Circle shall be entitled to retain its Daily Party Product Economics Amount equal to [*] of that day's Daily Payment Base ([*]) for such day, in each case subject to adjustment as set forth in the following sentence if the amount remaining in the Net Payment Base is lower than the sum of the Parties' respective Party Product Economics Amounts. For the avoidance of doubt, if the sum of the Parties' respective Party Product Economics Amounts exceeds the Net Payment Base for any Applicable Month, each Party's Party Product Economics Amount will be adjusted such that the Collaboration Payment due to Coinbase will reflect Coinbase's *pro rata* share of the Net Payment Base based on each Party's Party Product Percentage. By way of example only, if the Net Payment Base equals [*], and Coinbase and Circle each have Party Product Economics Amounts of [*] and [*] respectively, the Collaboration Payment due to Coinbase for such day will include a Party Product Economics Amount adjusted to [*], and Circle shall be entitled to retain its Party Product Economics Amount as adjusted to [*]. No Party Product Economics Amounts shall accrue to following Applicable Months.

(b) Each of Circle and Coinbase will record data reasonably necessary to verify the types and quantities of their respective Party Product Stablecoins, and each Party shall, subject to compliance with Applicable Law, provide a report containing such data in the form set forth on the "Party Product Stablecoin Reconciliation" tabs of Exhibit 3, anonymized to protect client, customer or proprietary information, to the other Party with respect to each Applicable Stablecoin (the "Party Product Stablecoin Data"). Following the Effective Date, on the last calendar day of each of March and September of a given calendar year each Party shall direct Deloitte & Touche or a nationally recognized third party financial or certified accounting firm mutually agreeable to each Party (such agreement not to be unreasonably withheld, conditioned or delayed) (the "Accountant") to deliver, and shall use commercially reasonable efforts to cause the Accountant to deliver, to the other Party in connection with the Party Product Stablecoin Data an "agreed upon procedures letter" addressed to the other Party affirming the correct application of procedures by such Party in calculating the Party Product Stablecoins with respect to each Applicable Stablecoin, with such agreed upon procedures letter to cover the matters set forth on Exhibit 3. The Parties agree to use commercially reasonable efforts to finalize the first such "agreed upon procedures letter" covering the topics in Exhibit 4 within ninety (90) days of the Effective Date, and if not finalized within such time period due to a dispute regarding such letter, such dispute will be resolved in accordance

with the procedure described in Section 4.4(c); provided, that no such dispute or resulting delay in delivery of such letter shall excuse a Party's invoicing and payment obligations pursuant to this Section 4. If any discrepancies are identified in such reports the Party that is found to have received a net overpayment shall pay to the other Party the amount of such net overpayment within thirty (30) days following the exchange of such reports (or such net overpayment may be netted out of the Collaboration Payment to be paid in the next calendar month pursuant to Section 4.2(c)).

(c) If there is a disagreement on the calculation by either Party of the calculation of Party Product Stablecoins of the other Party, the Party challenging the calculation shall raise the dispute through the Dispute Escalation Procedure (excluding, for the avoidance of doubt, Sections 2.4(c) and 2.4(d)) in pursuit of a true-up reimbursement with respect to the foregoing payment; provided, that any such dispute shall be deemed to have been waived by a Party that does not raise such dispute in writing within twelve (12) months of the Applicable Month that is the subject of such dispute. If any such dispute is not resolved through the Dispute Escalation Procedure as set forth in Sections 2.4(a) and 2.4(b), either Party's Executive Lead Sponsor may, upon the expiration of the thirty (30) day period set forth in Section 2.4(b), elect to involve the Accountant, in which case:

(i) each Party shall make available to the Accountant its unredacted books and records which relate to such Party's Party Product Stablecoins, and shall permit the Accountant to have free and full access thereto for the sole purpose of reviewing and confirming such Party's Party Product Stablecoin calculations;

(ii) the determination of the Accountant shall guide the Executive Lead Sponsors in resolving such dispute, but shall not be binding on the Parties with respect to such dispute;

(iii) if the Parties mutually agree that an overpayment in the Collaboration Payments occurred with respect to any Applicable Stablecoin, then (A) the overpaid Party will promptly (but in any event within fifteen (15) calendar days of such agreement) return the overpayment to the other Party and (B) if such overpayment is greater than five percent (5%) of the amounts paid with respect to the relevant Applicable Stablecoin for the periods audited, then the overpaid Party shall (1) reimburse the overpaying Party for the reasonable and documented costs and expenses of such audit actually incurred by the overpaying Party (but in no event more than US[*] for any audit) and (2) reimburse the overpaying Party for any reasonable and documented out of pocket expenses required to collect the overpaid amount, including, but not limited to, reasonable attorneys' fees and other professional fees incurred by the overpaying Party in connection therewith;

(iv) if the Parties mutually agree that an underpayment in the Collaboration Payments occurred with respect to any Applicable Stablecoin, then (A) the underpaying Party will promptly (but in any event within fifteen (15) calendar days of such agreement) pay to the underpaid Party the amount of such underpayment, and (B) if such underpayment is greater than five percent (5%) of the amounts paid with respect to the relevant Applicable Stablecoin for the periods audited, then the Party that underpaid shall (1) reimburse the underpaid Party for the reasonable and documented costs and expenses of such audit actually incurred by the underpaid Party (but in no event more than US[*] for any audit) and (2) reimburse the underpaid Party for any reasonable and documented out of pocket expenses required to collect the underpaid amount, including, but not limited to, reasonable attorneys' fees and other professional fees incurred by the underpaid Party in connection therewith; and

(v) notwithstanding anything herein to the contrary, if the Parties are unable to resolve the dispute via the Dispute Escalation Procedure, Sections 2.4(c) and 2.4(d) shall apply with respect to such dispute.

4.5 Ecosystem Stablecoin Economics.

(a) The Parties agree they will collaborate in good faith to determine how to best grow issuances of Applicable Stablecoins other than Party Product Stablecoins ("Ecosystem Stablecoins") and to discuss establishing terms for how non-Affiliate third parties ("Ecosystem Participants") may participate in the interest or dividend income and realized gains or losses accrued in respect of the Reserves Base with respect to Applicable Stablecoins held in wallets that are managed or provided by such Ecosystem Participant. If the Parties agree to make collaboration payments to any Ecosystem Participant based on Applicable Stablecoins held in wallets managed or provided by such Ecosystem Participant, such arrangements will be documented (i) in an agreement between the Parties and such Ecosystem Participant, and (ii) in an amendment to the Collaboration Payment provisions of this Agreement. Any payments to such Ecosystem Participant will reduce the Payment Base in calculating the Residual Payment Base for the relevant Applicable Stablecoin in the priority mutually agreed in writing by the Parties. For the avoidance of doubt, (1) the failure to reach an agreement regarding the amount of payments to be made to Ecosystem Participants will not be a basis for either Party to claim a breach of this Agreement and (2) subject to the restrictions set forth in Section 3.2, either Party may choose (in its sole discretion) to enter into bilateral agreements with Ecosystem Participants that do not impact the amounts entitled to be retained by the Issuer Party, or the Collaboration Payments owed to the Reseller Party, under this Agreement (as calculated in accordance with this Section 4).

(b) The Reseller Party shall be entitled to fifty percent (50%) of the Residual Payment Base for an Applicable Stablecoin and Applicable Month (the "Ecosystem Economics Amount"), which Ecosystem Economics Amount shall be a part of the Collaboration Payments made to the Reseller Party on a monthly basis in accordance with this Section 4.

5. Capital Requirements.

5.1 Determination of Capital Requirements. The Parties acknowledge that: (i) Applicable Law may require the Issuer Party or its applicable Affiliate to create and maintain a segregated amount of capital in addition to the Reserves Base (such as cash or various approved investment types) for one or more Applicable Stablecoins; or (ii) it may be reasonable or prudent to create and maintain such a segregated amount of capital to ensure compliance in response to a clear signal (by way of example only, a notice of proposed rulemaking by a Governmental Authority with jurisdiction over the Issuer Party with respect to such Applicable Stablecoin, or the approval of legislation by a relevant committee in the United States Congress or other legislative body that would apply to the Issuer Party with respect to such Applicable Stablecoin) (each a "CR Signal") that Applicable Law will impose such a requirement (each such segregated capital, a "Capital Reserve"), which may vary based on a risk-based assessment of the instruments held in such segregated account and the amount of the Reserves Base. The Parties agree that, in response to a CR Signal, the Issuer Party will develop a risk-based approach to segregating and maintaining a Capital Reserve for such Applicable Stablecoin(s) with the consultation of Reseller Party (whose input the Issuer Party shall consider in good faith) and the Issuer Party shall provide transparency to the Reseller Party on its interpretation of such requirements and plan for implementation, and, with respect to USDC only, the Parties will proactively engage with Governmental Authorities regarding the development and implementation of such requirements. If Applicable Law requires any such Capital Reserve, the Issuer Party will determine, with the consultation of the Reseller Party (whose input the Issuer Party shall consider in good faith), the amount of such Capital Reserve, based on the following principles:

(a) If Applicable Law provides for multiple risk tiers and requirements, the Capital Reserve will be calculated based on the Lowest Risk Tier applicable to the Capital Reserves and the requirements of this Agreement, unless otherwise agreed by the Parties in writing. If the Issuer Party or its applicable Affiliates have any business or undertake any actions that are not required by this Agreement that would cause the amount of required capital to be increased beyond the Lowest Risk Tier or would cause the Lowest Risk Tier then-applicable to the Capital Reserves to be heightened pursuant to Applicable Law, such increase will not be taken into account in determining the required Capital Reserve and, for the sake of clarity, will be funded by the Issuer Party or its applicable Affiliate without reducing the Payment Base pursuant to Section 4.1, unless otherwise agreed by the Parties in writing. The Parties agree to discuss in

good faith potential amendments to this Agreement if the existence of or a Party's compliance with this Agreement results in (or is likely to result in) an increase in the required Capital Reserve.

(b) Unless otherwise agreed in writing by the Reseller Party, the Reseller Party shall not be required to fund any such amounts (whether out-of-pocket or through adjustments to the Payment Base); provided, that one hundred percent (100%) of the Cost of Capital Requirement for the relevant Applicable Stablecoin may be deducted from the Payment Base in accordance with Section 4.1(a).

(c) The applicable Issuer Party shall use reasonable best efforts to provide no less than thirty (30) calendar days' prior written notice to the applicable Reseller Party of any changes to the methodology for determining the required amount of the Capital Reserve.

(d) Notwithstanding the foregoing, the Parties agree that as of the Effective Date, the Issuer Party may estimate the required Capital Reserve for USDC by multiplying the then-current Reserves Base by [*], and Circle, as the Issuer Party with respect to USDC as of the Effective Date, hereby represents to Coinbase that, as of the Effective Date, Circle or an Affiliate thereof has funded [*] of Capital Reserves for USDC.

5.2 Reserves Base Shortfall. In the event of a shortfall in the total Reserves Base of any Applicable Stablecoin such that the Reserves Base is no longer sufficient to back the total amount of then-issued and outstanding Applicable Stablecoins of such type in circulation on a one-to-one basis, Capital Reserves may be used to cover such shortfall.

5.3 Cost of Capital Requirement; Changes in Capital Requirements. The "Cost of Capital Requirement", with respect to a given Applicable Stablecoin and a given Applicable Month, will be calculated on a daily basis by multiplying (a) the applicable Issuer Party's annual weighted average cost of capital (as calculated by a nationally recognized certified accounting, valuation, or financial firm on at least a quarterly basis) ("WACC"), divided by three hundred and sixty five (365), by (b) the lower of (x) the Capital Reserve actually held by such Issuer Party with respect to such Applicable Stablecoin on such day and (y) the Capital Reserve for such day that is then-effective or that will become effective within the following one hundred and eighty (180) days as determined in accordance with Section 5.1 above. Notwithstanding the foregoing, the applicable Issuer Party shall provide the WACC to the applicable Reseller Party prior to the effectiveness of such WACC and must obtain such Reseller Party's prior written agreement to the WACC for such WACC to become effective with respect to a given Applicable Stablecoin. In the event that the Reseller Party objects to the Issuer Party's determination of a WACC and such objection is not resolved by the Parties within fifteen (15) days of such notice, the Parties shall engage an Accountant offering valuation services to determine the WACC and shall use the WACC determined by such Accountant. If the Parties cannot mutually agree on the selection of such Accountant, each Party shall independently engage an Accountant offering valuation services to determine the WACC, and the WACC shall be the average of the two WACCs determined by such Accountants. The WACC in effect immediately prior to the Issuer Party's notice thereof will continue to apply until the earlier of the Reseller Party's approval of the new WACC, or the conclusion of the Accountant's WACC determinations in accordance with the immediately preceding sentence. The Parties agree to use commercially reasonable efforts to finalize the WACC that will apply as of August 1, 2023 (the "Initial WACC") within ninety (90) days of the date this Agreement is entered into by the Parties, and if not finalized within such time period due to the Parties' disagreement or dispute over the WACC, the Parties shall engage an Accountant offering valuation services to determine the Initial WACC and shall use the Initial WACC determined by such Accountant. If the Parties cannot mutually agree on the selection of such Accountant, each Party shall independently engage an Accountant offering valuation services to determine the Initial WACC, and the Initial WACC shall be the average of the two Initial WACCs determined by such Accountants.

6. Launch of New Stablecoins.

6.1 Right to Launch. Subject to the terms of this Section 6, either Party may (or may designate any of its Affiliates to) launch a new Stablecoin using any of the Licensed Marks (such new Stablecoin, a "New Stablecoin") that do not already correspond to an existing Applicable Stablecoin, including USDC. If a Party desires to launch a New Stablecoin, such Party shall notify the other Party in writing (a "New Stablecoin Notice"), which notice shall

include the fiat currency associated with such New Stablecoin (and the Licensed Marks to be used in connection with such New Stablecoin shall be the Licensed Marks corresponding to such fiat currency), the anticipated Launch Date and the jurisdictions in which such New Stablecoin is expected to be available as of the Launch Date

6.2. Circle Right of First Refusal. If Coinbase delivers a New Stablecoin Notice to Circle, Circle may notify Coinbase in writing (the "Stablecoin ROFR Notice"), within fifteen (15) calendar days of Circle's receipt of such New Stablecoin Notice, that it or one of its Affiliates wishes to launch such New Stablecoin using the associated Licensed Marks. If Circle delivers a Stablecoin ROFR Notice to Coinbase, Circle and its Affiliates shall have the first right to launch such New Stablecoin pursuant to Section 6.3.

6.3 Launch Period. If Coinbase delivers a New Stablecoin Notice and Circle does not deliver a Stablecoin ROFR Notice, or if Circle delivers a New Stablecoin Notice or a Stablecoin ROFR Notice, then following the date of the latter such notice (the "New Stablecoin Start Date"), Coinbase or Circle (or its applicable Affiliate), as applicable, shall have the exclusive right as between the Parties to use the relevant Licensed Mark to launch and issue such New Stablecoin until the earlier of (i) such time as the Party proposing to issue the New Stablecoin ceases to use commercially reasonable efforts in good faith to launch such New Stablecoin and (ii) the second anniversary of the New Stablecoin Start Date (the "Launch Period"). If the Party proposing to launch such New Stablecoin achieves a Launch Date for such New Stablecoin during the Launch Period, the other Party may elect to participate as a Reseller Party in accordance with Section 6.4, but may not launch a New Stablecoin using the same Licensed Marks or underlying Proxy Address as such New Stablecoin. If the Party proposing to launch such New Stablecoin does not achieve a Launch Date for such New Stablecoin (either itself or through an Affiliate) within the Launch Period, the other Party shall exclusively have the foregoing right to launch such New Stablecoin for a period of six (6) months following the end of such Launch Date. If, following the Launch Period and the foregoing six (6) month period thereafter, neither Party has achieved a Launch Date with respect to such New Stablecoin, this Section 6.3 shall apply to future attempts to launch such New Stablecoin as if no such prior attempts had been made by the Parties. The Party that achieves a Launch Date for a New Stablecoin pursuant to this Section 6.3 will become the Issuer Party with respect to such New Stablecoin, and the other Party may not issue or launch a New Stablecoin using the same Licensed Marks or underlying Proxy Address as such New Stablecoin (but may still elect to participate as a Reseller Party in accordance with Section 6.4).

6.4 Election to Treat New Stablecoin as an Applicable Stablecoin. Following a Launch Date for a New Stablecoin, but not later than two (2) years following receipt of the Launch Date Notice for such Launch Date, the Reseller Party with respect to such New Stablecoin may elect to treat such New Stablecoin as an Applicable Stablecoin for all purposes hereunder by written notice to the other Party; provided, that the Reseller Party has met the New Stablecoin Product Threshold and the Reseller Threshold with respect to such New Stablecoin. Unless the Parties agree in writing to deviate from the economics described in this Agreement with respect to USDC, the provisions of Sections 4 and 5 of this Agreement shall apply, *mutatis mutandis*, to any such Applicable Stablecoin as of the first day of the first full calendar month following the date on which the Reseller Party provides written notice to the other Party of its election to treat such New Stablecoin as an Applicable Stablecoin; provided further, that the Issuer Retention for such Applicable Stablecoin shall be calculated as follows:

New Stablecoin Circulation	Rate
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

6.5 EURC. The Parties hereby agree that Circle shall be deemed to have delivered a New Stablecoin Notice to Coinbase with respect to EURC as of the Effective Date. Circle hereby acknowledges and agrees that (i) the "Euro Coin", or "EUROC", in circulation as of the Effective Date shall be rebranded as "EURC" as promptly as reasonably practicable following the Effective Date, but in any event not later than one hundred twenty (120) calendar days following the Effective Date and (ii) thereafter, Circle shall cease use of "Euro Coin" and "EUROC" in all of its marketing and promotional materials when referring to EURC.

6.6 Transfer of Licensed Marks. In the event that Coinbase becomes the Issuer Party with respect to any Stablecoin that utilizes a Licensed Mark pursuant to this Section 6, Circle (or an Affiliate thereof, as applicable) shall transfer to Coinbase (or an Affiliate thereof, as applicable) all applicable Licensed Marks for such Stablecoin owned by Circle or its Affiliates. The consideration for any transfer contemplated by this Section 6.6 shall be the assumption of the costs by the transferee to maintain such transferred Licensed Marks and payment of the United States Patent and Trademark Office recordation fees and the granting of the license to the transferred Licensed Marks, which the Parties agree shall constitute good and sufficient consideration for such transfer. Coinbase shall reimburse Circle's reasonable out of pocket costs incurred in connection with the consummation of such transfer (including, as applicable, any United States Patent and Trademark Office recordation fees, and any Taxes incurred by Circle in connection with such transfer). Immediately upon the consummation of such transfer, the IP License Agreement shall be construed as set forth in Section 8.8(b) of the IP License Agreement.

7. Additional Covenants.

7.1 Proxy Addresses. The Issuer Party will promptly notify the Reseller Party of any changes to the Proxy Addresses for USDC, or EURC, and Schedule B will be deemed to have been updated accordingly, effective as of such change. Notwithstanding the foregoing, where the Issuer Party adds or removes USDC or EURC, as applicable, to or from a given Chain, then effective upon such addition or removal, the Proxy Addresses associated with such Applicable Stablecoin and Chain will be deemed added or removed, as applicable, from Schedule B.

7.2 Multisig Keys. On the Effective Date, Coinbase shall transfer to Circle all multisig keys relating to USDC held by Coinbase (including, without limitation, the "pauser" and "blacklisting" keys for Ethereum) (collectively, the "Multisig Keys"). Circle shall thereafter exclusively own all USDC keys and shall be exclusively responsible and liable for the custodying, use and management thereof. For clarity, Coinbase, and not Circle, will remain responsible for all use of the Multisig Keys prior to the Effective Date.

7.3 Marketing Plan. Each Party shall engage in good faith to collaborate on the development and fulfillment of an initial annual marketing plan for USDC and other Applicable Stablecoins, which plan may include a public announcement of the existence, but not the terms, of this Agreement, and which may include participation by Coinbase in Circle-sponsored events (the "Marketing Plan").

7.4 Release of Source Code. Each Party agrees, with respect to Applicable Stablecoins for which it is the Issuer Party, to, prior to use in production following the Effective Date, publicly release the Covered Source Code under the Apache 2.0 license, the MIT license, or another open source Permissive License reasonably chosen by the Issuer Party; provided that if a portion of the Covered Source Code is licensed to the Issuer Party under a license that is not a Permissive License, the Issuer Party may, to the extent permitted under such license, publicly release the Covered Source Code under the same license under which it receives such portion. A "Permissive License" is an open source license that does not require that the licensed software or other software incorporated into, derived from, linked to or distributed with such licensed code (i) be disclosed or distributed in source code form, (ii) be licensed for the purpose of making derivative works or (iii) be redistributable at no charge. Circle represents and warrants that it has released the Covered Source Code in existence as of the Effective Date for USDC on the GitHub repositories listed on Schedule A.

7.5 Payments under Prior Agreements. On the Effective Date, Circle shall transfer [*] in USDC to the wallet address previously designated by Coinbase which the Parties agree represents all amounts that have accrued on or before June 30, 2023 under Circle's (and its Affiliates') payment obligations to Coinbase and its Affiliates pursuant to the USDC Reserve Balancing Policy Side Agreement, dated as of July 27, 2020, by and between Circle US Holdings, LLC and Coinbase Technologies Inc., and the USDC Reserve Allocation Side Agreement, effective as of April 1, 2019 and dated as of June 3, 2019, by and between Circle Internet Financial, Inc. and Coinbase, Inc. (together, the "Existing Agreements"). Circle shall pay to Coinbase all amounts owed to Coinbase pursuant to the Existing Agreements as were in effect immediately prior to the Effective Date in USDC to the wallet address designated by Coinbase no later than September 15, 2023 for the calendar month of July 2023.

7.6 Mint and Redemption Access. If Coinbase becomes the Issuer Party with respect to any Applicable Stablecoin, Coinbase (or one of its sufficiently capitalized Affiliates) will enter into a written agreement providing

for the provision to Circle (or its Affiliate) of substantially the same services and commitments as those provided by Circle as the Issuer Party to Coinbase, Inc. under the Master Services Agreement on substantially similar terms as those provided by Circle as the Issuer Party under such Master Services Agreement.

7.7 Additional Obligations. Each Party will, with respect to its activities relating to an Applicable Stablecoin: (a) avoid deceptive, misleading or unethical practices that might be detrimental to the other Party or the brand name or image of the Applicable Stablecoin, (b) not make any false or misleading representations with regard to the Applicable Stablecoins or in connection with achieving the Product Threshold or the Reseller Threshold, and (c) not make any representations, warranties or guarantees on behalf of the other Party (or about the other Party's products or services) without the other Party's express prior written consent; provided, that the foregoing clause (d) shall not be construed in any way to limit a Party's ability to make factual statements regarding the other Party (or its products or services) or an Applicable Stablecoin.

7.8 Limitation on Damages. EXCEPT IN CONNECTION WITH A PARTY'S FRAUD, BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, A PARTY'S AGGREGATE LIABILITY TO THE OTHER PARTY ARISING OUT OF OR RELATED TO A BREACH OF ITS OBLIGATIONS UNDER SECTIONS 7.1, 7.3, 7.4 and 7.6 WILL BE LIMITED TO DIRECT DAMAGES NOT TO EXCEED FIVE MILLION DOLLARS ($5,000,000). THE FOREGOING WILL NOT LIMIT EITHER PARTY'S LIABILITY FOR ANY OTHER PORTION OF THIS AGREEMENT OR BREACH THEREOF.

8. Confidential Information.

8.1 Confidential Information Defined. As used herein, "Confidential Information" means all information that is identified as confidential at the time of disclosure by the Party disclosing such information (the "disclosing party") or that should reasonably be understood to be confidential due to the nature of the information or the circumstances in which it is made available to the other Party (the "receiving party") or its Representatives by, on behalf of, a disclosing party or its Representatives in connection with this Agreement, except to the extent that the same can be shown to (a) have been known by the receiving party on a non-confidential basis prior to receipt from the disclosing party, (b) have been or become available to the receiving party on a non-confidential basis from a source other than the disclosing party or its Representatives without such source being in violation of any obligation to the disclosing party or its Representatives, (c) publicly known through no fault of the receiving party or (d) later lawfully acquired by the receiving party on a non-confidential basis from sources other than the disclosing party or its Representatives.

8.2 Restrictions. Except as expressly provided otherwise herein, the receiving party: (a) shall not use the disclosing party's Confidential Information, or any part thereof, for any purpose other than to exercise its rights or perform its obligations under this Agreement, (b) shall not make any such Confidential Information, or any part thereof, available to any third party and (c) shall exercise at least the same standard of care to protect such information from unauthorized disclosure or use as it uses to protect its own confidential information of a similar nature, which in no event shall be less than reasonable care. For the sake of clarity, the receiving party may disclose the disclosing party's Confidential Information to its Representatives who need to know such information for purposes of this Agreement, provided that the receiving party shall ensure that such Representatives keep such Confidential Information confidential in accordance with the provisions of this Agreement. For the sake of clarity, the foregoing shall not be construed to prevent a Party or its respective Representatives from carrying on existing businesses, seeking or making other business opportunities or investments, entering into new lines of business and/or developing or marketing new or existing products or services in any jurisdiction or territory (whether or not the same as or similar to or competitive with any business, line of business, or any product or service now conducted, developed or marketed or intended in the future to be conducted, developed or marketed by a Party or its Representatives) so long as the Confidential Information of the disclosing party is not used to develop such business or used or referenced in any such products or services and such Party complies with the provisions of this Section 8.

8.3 Permitted Disclosures. A receiving party may disclose Confidential Information to third parties if: (a) (i) such Confidential Information is required to be filed with or disclosed to any Governmental Authority, (ii) it is requested to do so by any Governmental Authority having regulatory authority over such receiving party (or its Affiliates), or (iii) disclosure of such Confidential Information is otherwise required by Applicable Law; provided,

in each case, that the receiving party shall have, where applicable, taken such reasonable steps to protect the confidentiality of such information as the receiving party takes with respect to the protection of its own comparable confidential information in such circumstances; and provided, further, that, the receiving party shall, to the extent practicable and permitted by Applicable Law, (A) notify the disclosing party in advance of any disclosure of such Confidential Information to a Governmental Authority and (B) provide the disclosing party with a reasonable opportunity to seek an appropriate protective order or other reliable assurances that confidential treatment shall be afforded to such Confidential Information; (b) the provision of such Confidential Information is reasonably necessary in connection with the enforcement or defense of any rights or remedies hereunder or the transactions contemplated hereby; (c) such Confidential Information is required by an auditor for the purpose of an audit of the recipient (or one or more of its Affiliates); provided such auditor agrees in writing to maintain the confidentiality of the Confidential Information provided to it; or (d) such Confidential Information is, in the reasonable opinion of the recipient, necessary to provide to a Governmental Authority in connection with any tax return of the recipient or its Affiliates.

8.4 Non-Disclosure Agreement. The Parties hereby agree, on behalf of themselves or their respective Affiliates party to that certain Mutual Confidentiality Agreement between the Parties dated as of October 24, 2022, as amended on November 1, 2022 (the "Confidentiality Agreement") that as of the Effective Date the Confidentiality Agreement shall terminate and shall no longer be of any force and effect; provided that the Parties understand and agree, on behalf of themselves and their respective Affiliates, that any Confidential Information that the Parties or any of their respective Affiliates received prior to the Effective Date shall constitute Confidential Information under this Agreement.

9. Representations, Warranties and Disclaimers.

9.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

(a) Such Party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing (to the extent such concept is relevant) in each jurisdiction necessary or applicable for the performance of its obligations as set forth herein, except where the failure to so be in good standing would not have a material adverse effect on its ability to perform its obligations under this Agreement. Such Party is duly qualified to do business in its jurisdiction of organization and has obtained all necessary licenses and approvals from Governmental Authorities in each jurisdiction that requires such qualification, except where the failure to so qualify or obtain licenses or approvals would not have a material adverse effect on its ability to perform its obligations under this Agreement.

(b) The execution, delivery and performance of this Agreement and the performance of its obligations hereunder have been duly approved and authorized by all necessary action of such Party. This Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship, and other laws relating to or affecting creditors' rights generally and by general principles of equity.

(c) The execution and delivery of this Agreement by such Party, the performance by such Party, and the fulfillment by such Party of the provisions of this Agreement shall not (i) conflict with, violate or result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any material indenture, contract, agreement, mortgage, deed of trust, or other instrument to which such Party is a party or by which it or any of its properties are bound, (ii) violate the charter or bylaws or any other equivalent organizational document of such Party, (iii) require any consent or approval under any judgment, order, memorandum of understanding, writ, decree, permit or license to which such Party is a party or by which its assets are bound, or (iv) require the consent or approval of any other party to any material contract, instrument, or commitment to which such Party is a party or by which it is bound.

(d) There are no Proceedings pending or, to the actual knowledge of such Party, threatened or contemplated against such Party (i) asserting the invalidity of this Agreement, (ii) seeking any determination or ruling that could materially and adversely affect the exercise by such Party of its rights or performance by such Party of its obligations under this Agreement or (iii) seeking any determination or ruling that could materially and adversely affect the validity or enforceability of this Agreement.

(e) Neither such Party nor any of its Affiliates, nor any of their officers, directors or principals is a Person (i) named on any of the following lists maintained by the US Office of Foreign Assets Control: the Specially Designated Nationals List, the Sectoral Sanctions Identifications List and Non-SDN Iranian Sanctions List, any list of geographic territories subject to comprehensive restrictions (e.g., Cuba, Iran, Sudan, Syria, North Korea, and the Crimea Region of Ukraine), (ii) named on the EU Consolidated List, the UK HM Treasury Consolidated List, the Monetary Authority of Singapore's Lists of Designated Individuals and Entities, or the Consolidated United Nations Security Council Sanctions List, (iii) which resides or transacts, or is organized under the laws of a country (1) designated as non-cooperative with anti-money laundering laws by a Governmental Authority, including the Financial Action Task Force, or (2) designated as warranting USA Patriot Act Section 311 "special measures," (iv) which operates under an offshore banking license that prohibits such Person from conducting banking activities with the citizens of, or with the local currency of, the country that issued the license, or (v) which is a "foreign shell bank" or a "senior foreign political figure" as such terms are defined in the USA PATRIOT Act.

10. Limitation of Liability; Indemnity.

10.1 Limitation on Damages. EXCEPT IN CONNECTION WITH A BREACH OF ANY PARTY'S CONFIDENTIALITY OBLIGATIONS UNDER SECTION 8, A FAILURE BY THE ISSUER PARTY TO CONSUMMATE THE IP TRANSFER PURSUANT TO SECTION 3.3, OR AMOUNTS PAYABLE TO THIRD PARTIES PURSUANT TO A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 10.3, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, EXEMPLARY, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING ANY DAMAGES FOR LOSS OF PROFITS, LOSS OF GOODWILL, LOSS OF OPPORTUNITY, LOSS OF DATA, BUSINESS INTERRUPTION, LOSS OF USE OR LOSS OF BUSINESS EXPECTATIONS), RELATING TO OR ARISING IN ANY MANNER OUT OF THIS AGREEMENT OR THE PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED; PROVIDED, THAT THE LIABILITY OF A PARTY FOR FRAUD, BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT SHALL NOT BE LIMITED BY THE PROVISIONS OF THIS SECTION 10.1.

10.2 No Limitations on Other Agreements. For the sake of clarity, nothing herein shall operate to limit any Person's liability under any other Transaction Document, provided that a Party will not be entitled to recover under multiple Transaction Documents for the same Loss.

10.3 Indemnification.

(a) Each Party will, at its sole expense, indemnify, defend (or settle) and hold harmless the other Party, its Affiliates, its Representatives (collectively, the "indemnified Party") from and against any and all Losses resulting from a Claim to the extent that such Claim is caused by the indemnifying Party's: (i) actual or alleged violation of Applicable Law or Order; or (ii) fraud, bad faith, gross negligence or willful misconduct.

(b) The indemnified Party agrees to (i) notify the indemnifying Party of a Claim in writing as soon as practicable, (ii) provide the indemnifying Party (at the indemnifying Party's expense) any assistance reasonably requested by the indemnifying Party and reasonably necessary for the defense or settlement of such Claim, and (iii) allow the indemnifying Party to direct and control the defense and settlement of such Claim, provided however, that the indemnified Party reserves the right to retain counsel to participate in the defense and settlement of any Claim for which indemnification is sought, at the indemnified Party's expense unless (x) the employment of counsel by the indemnified Party has been

authorized by the indemnifying Party in writing, (y) the representation of such indemnified Party by the counsel retained by the indemnifying Party would be inappropriate due to actual or potential conflicts of interest between such indemnitee and any other party represented by such counsel in such proceedings, or (z) the indemnifying Party shall have not employed counsel to assume the defense of such action in a timely fashion, in each of which cases the reasonable fees and expenses of counsel for the indemnified Party shall be at the expense of the indemnifying Party.

(c) The indemnifying Party shall not, without the indemnified Party's prior written consent (not to be unreasonably withheld, conditioned or delayed), settle, compromise or admit any fault or wrongdoing in respect of any Claim (or any claim, issue or matter therein), or consent to the entry of a judgment or settlement of a Claim which imposes any obligations on the indemnified Party other than the requirement to pay monies fully indemnifiable by the indemnifying Party.

(d) The rights to indemnification conferred in this Section 10 shall not be exclusive of any other right which any Person may have or hereafter acquire under Applicable Law, under any other agreement or otherwise; provided that an indemnified Party shall not be entitled to recover more than once for the same Loss. The indemnifying Party will not be obligated to indemnify the indemnified Party to the extent the indemnifying Party is prejudiced by the indemnified Party's failure to comply with this Section 10.

11. Taxes.

11.1 Withholding.

(a) If Applicable Laws require a Party making a payment under this Agreement (such payment, an "Agreement Payment", such Party, the "Payor") to withhold Taxes ("Withholding Taxes") from Agreement Payments made by Payor to the other Party (the "Payee"), then Payor shall be entitled to deduct and withhold the amount required by Applicable Law and pay such amount over time to the applicable Taxing Authority. Such withheld and deducted amount shall be treated for all purposes of this Agreement as having been paid to the Payee. Payee shall provide to Payor, at the time or times reasonably requested by Payor or as required by Applicable Law, such properly completed and duly executed documentation, if any, including but not limited to an IRS Form W-9 (a "Withholding Certificate"), that Payee is entitled to provide under Applicable Law as will, to the reasonable satisfaction of Payor, permit Agreement Payments to be made without, or at a reduced rate of, Withholding Taxes.

(b) Notwithstanding the foregoing, but subject to Section 11.1(c), in the event that Agreement Payments made by Payor following the date of this are subject to deduction or withholding solely as a result of an assignment under Section 12.6, a transfer of assets, re-domiciliation or other restructuring by Payor following the Effective Date (such action referred to as a "Payor Withholding Tax Action"), and no deduction or withholding would have been required absent such Payor Withholding Tax Action, then the Payor shall pay to the Payee such additional amount (a "Gross-Up Payment") as necessary such that Payee receives an amount equal to the sum it would have received had no such deduction or withholding been made with respect to the Agreement Payment.

(c) In the event that Agreement Payments made by Payor are subject to deduction or withholding, and no deduction or withholding would have been required absent an assignment under Section 12.6, a transfer of assets, re-domiciliation or other restructuring by Payee following the date of this Agreement, then the Payor shall deduct the amount required by Applicable Law and pay such amount over to the applicable Taxing Authority and shall not be obligated to pay a Gross-Up Payment to Payee. Such withheld and deducted amount shall be treated for all purposes of this Agreement as having been paid to the Payee.

(d) If an Agreement Payment is subject to Withholding Taxes, the Payor shall use commercially reasonable efforts to provide Payee with ten (10) days' written notice of its intent to make a deduction and withholding. Payor shall use commercially reasonable efforts to cooperate with Payee in

good faith to obtain reduction of or relief from such obligation to deduct and withhold. All Withholding Taxes deducted and withheld from Agreement Payments shall be timely paid over to the appropriate Taxing Authority in accordance with Applicable Law, and the Payor shall promptly provide the Payee with a written receipt or other reasonably available evidence establishing the amount and timing of each payment to the appropriate Taxing Authority.

11.2 Cooperation. The Parties agree to furnish or cause to be furnished to each other, upon reasonable request and as promptly as is reasonably necessary, such information that is in each Party's possession and that relates to the transactions contemplated hereunder as is reasonably required for the filing of all Tax Returns, the preparation for any audit by any Taxing Authority, and the prosecution or defense of any claim, suit or Proceeding, including any threatened Proceeding, relating to any Tax Return. The Parties shall retain all books and records with respect to the Taxes pertaining to the transactions contemplated in this Agreement. The Parties shall reasonably cooperate with each other in the conduct of any audit or other Proceeding, including any threatened Proceeding, related to Taxes under this Agreement.

11.3 Tax Matters.

(a) Nothing contained in this Agreement shall be deemed or construed by the Parties or any of their Affiliates to treat the relationship between the Parties contemplated by this Agreement as a partnership, joint venture or other business entity under Treasury Regulations Section 301.7701-1(a)(2) (or any corresponding provision under state, local or non-U.S. tax Law) (an "Entity"). Without the prior written consent of the Parties (such consent not to be unreasonably withheld, delayed or conditioned), no Party (or successor or assignee) shall, for Tax purposes, report the relationships established by this Agreement as an Entity, including either (a) making any disclosure that the relationships established by this Agreement may give rise to an Entity (whether on a U.S. Internal Revenue Service Form 8275 or otherwise) or (b) withholding any amounts from payments made to the other Party pursuant to Section 1446 of the Internal Revenue Code (or any corresponding provision under state, local or non-U.S. tax law) unless required by a Taxing Authority on audit or other examination.

(b) This Agreement is not intended to effect any transfer or beneficial ownership of any amount of a Reserves Base, or any interest, dividend, gain or other income with respect thereto, for U.S. federal, state and local tax purposes. The Parties agree to file all tax returns in a manner consistent with the foregoing intent unless required by a Taxing Authority on audit or other examination.

12. Miscellaneous Provisions.

12.1 Force Majeure. No Party shall be considered to be in breach of any of its representations and warranties under this Agreement as a result of a Force Majeure Event, or in breach of its obligations under this Agreement solely to the extent that performance of such obligations is prevented by any Force Majeure Event; provided, that (x) the Force Majeure Event was not caused by the negligence of the Party whose performance is adversely affected, or by the negligence of its Representatives, (y) notice of such Force Majeure Event is given in accordance with the provisions of Section 12.3 and (z) the Party whose performance is adversely affected uses commercially reasonable efforts to promptly overcome or mitigate the effects of such Force Majeure Event. Upon the occurrence of a Force Majeure Event, the Parties shall consult in good faith with respect to any commercially reasonable measures that may be taken in order to mitigate the impact of such Force Majeure Event. The Party whose performance is adversely affected by a Force Majeure Event shall give the other Party prompt written notice of the Force Majeure Event's cessation or abatement. Notwithstanding the foregoing, no Force Majeure Event shall relieve an Issuer Party of its obligations to make Collaboration Payments pursuant to Section 4 of this Agreement.

12.2 Governing Law; Dispute Resolution.

(a) This Agreement and all matters or disputes arising out of or in connection with this Agreement, the subject matter hereof or the activities of the Parties in connection with or contemplated by this Agreement, shall be governed by, construed under and enforced in accordance with the laws of the

State of Delaware, United States of America, without reference to any conflicts of laws provisions which would require the imposition of the laws of any other jurisdiction.

(b) In the event that any matters or disputes arising out of or in connection with this agreement, the subject matter hereof, or the activities of the Parties in connection with or contemplated by this Agreement, is not resolved through the Dispute Escalation Procedure, the Parties agree to resolve all such matters or disputes in the Court of Chancery of the State of Delaware (or other court located in the State of Delaware if the Court of Chancery does not have subject matter jurisdiction over such matter or dispute). In the event of any such matters or disputes, each of the Parties hereby (i) expressly and irrevocably submits to the exclusive personal jurisdiction of the Delaware Court of Chancery (or other court located in the state of Delaware if the Court of Chancery does not have subject matter jurisdiction over such matter or dispute), (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action arising under or relating to this Agreement in any court other than the Delaware Court of Chancery (or other court located in the state of Delaware if the Court of Chancery does not have subject matter jurisdiction over such matter or dispute), and (iv) waives, to the fullest extent it may legally effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action, or proceeding arising out of or relating to this Agreement, as well as any right to the removal of any suit, action, or proceeding arising out of or relating to this Agreement.

(c) Notwithstanding Section 12.2(a) and Section 12.2(b), in the event any such Dispute relates solely to the Intellectual Property Rights of Centre (a "Centre IP Dispute") other than the requirement to consummate the actions required pursuant to Section 3.3(d), (i) such Centre IP Dispute shall be governed by, construed under and enforced in accordance with the state and federal laws of the United States, and (ii) the Parties agree to resolve all such Centre IP Disputes in the Federal District Court in the District of Delaware.

12.3 Notices. All notices and other communications pertaining to this Agreement (except as otherwise provided herein) shall be in writing and may be given in any manner described below to the address set out below, and shall be deemed effective as follows: (a) if delivered personally to the Person designated below, (b) when the same is actually received, if sent by express overnight courier service, with charges prepaid and return receipt requested, or (c) if sent by email, if notice of nondelivery is not received, (i) at or prior to 5:00 pm local time of the recipient on a Business Day, on that Business Day or (ii) later than 5:00 pm local time of the recipient, on the next succeeding Business Day. The initial addresses and contact details of the Parties are as follows:

To Circle:

[*]

with a copy (which shall not constitute actual or constructive notice) to:

[*]

To Coinbase:

[*]

Any Party hereto may change its address or contact details from time to time by giving notice to that effect as provided in this Agreement.

12.4 Waiver. Failure of a Party hereto to insist, in any one or more instances, upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement, or to exercise any rights contained herein or therein shall not be construed as a waiver or relinquishment for the failure of the same covenant, agreement, term, provision or condition, but the same shall continue and remain in full force and effect.

12.5 Entire Agreement; Amendments.

(a) This Agreement, together with the other Transaction Documents, constitutes the entire agreement between the Parties with respect to the matters contemplated hereby and supersedes all prior and contemporaneous oral or written agreements or understandings of the Parties.

(b) The provisions of this Agreement, including this Section 12.5(b), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions of this Agreement may not be given without the written consent of Circle and Coinbase.

12.6 Assignments, Successors.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. Except as expressly permitted hereunder, neither Party may or shall assign this Agreement or any of its respective rights or obligations hereunder, by operation of law or otherwise, without the prior written consent of the other Party hereto. Any purported assignment or delegation made in violation of this Section 12.6 shall be null and void *ab initio*.

(b) Notwithstanding any other provisions of this Section 12.6, either Party may assign this Agreement, in whole but not in part, upon at least five (5) days' prior written notice to the other Party, but without the consent of the other Party, to an Affiliate or to a Person that acquires all or substantially all of the assets or operations of such Party; provided, that such Affiliate or Person acknowledges and assumes in writing all responsibilities of such Party under this Agreement. If either Party or any of its Affiliates transfers or assigns its business related to any Applicable Stablecoin to any third party, such Party shall cause such transferee or assignee to agree to assume the obligations of this Agreement with respect to such Applicable Stablecoin.

12.7 Third Party Rights. The Parties do not intend that any term of this Agreement shall be enforceable by any Person who is not a Party to this Agreement. This Agreement, and all of its provisions and conditions, are for the sole and exclusive benefit of the Parties and their successors and permitted assigns.

12.8 Severability. If a court of competent jurisdiction determines that any provision, covenant or condition of this Agreement or the application hereof or thereof to any Person or circumstance is deemed invalid or to any extent unenforceable, that wording insofar as it relates to that Person or circumstance shall be deemed not to be included in this Agreement and the balance of this Agreement (or part hereof, as applicable), shall remain in full force and effect and continue to be binding upon the Parties; provided that if such Order is not a Final Order, such provision shall only be suspended and during the period of such suspension the Party or Parties subject to such Order must continue to challenge such Order whether by pursuing all available and non-frivolous appellate remedies or negotiating with the relevant Governmental Authority.. In the circumstances referred to in this Section 12.8, the Parties shall use reasonable efforts to negotiate in good faith to substitute any invalid, illegal or unenforceable provision with a valid, legal or enforceable provision which achieves to the greatest extent enforceable the original intent (and commercial position) of the Parties as would have been achieved by the original provision including, without limitation and by way of example only, a Party's assigning this Agreement to an Affiliate, restructuring the provisions set forth in Section 4 of this Agreement, or otherwise amending this Agreement. Notwithstanding anything in this Agreement to the contrary, if a court of competent jurisdiction issues an Order that prevents the Issuer Party's making payments as described in Section 4 hereof then the provisions of Section 3.3 shall apply.

12.9 Availability of Equitable Relief. Each Party recognizes that a breach of any of the provisions of this Agreement could result in irreparable damage and harm to the other Party (and its Affiliates) and such Person may be without an adequate remedy at law in the event of any such breach. Therefore, each Party agrees that, if any provision of this Agreement is breached or is threatened to be breached, each Party and/or its Affiliates may: (a) seek to obtain specific performance, (b) seek to enjoin any Person that has breached, or threatens to breach, any such provision from engaging in any activity restricted by such provisions, and (c) pursue any one or more of the foregoing or any other remedy available to it under Applicable Law, provided that the seeking Party has provided the other Party notice of such actual or threatened material breach and has given such other Party a reasonable opportunity to cure unless the provision of notice and opportunity to cure may result in irreparable harm, in which case the seeking Party may pursue such remedies immediately and provide notice and opportunity to cure as soon as

practicable. A Person seeking or obtaining any such relief shall not be precluded from obtaining any other relief to which that Person may be entitled. In addition, without limiting the foregoing and notwithstanding anything herein to the contrary, each Party hereby acknowledges and agrees that any breach by a Party of its obligations under Section 3.3 shall irreparably harm the other Party, notwithstanding the availability of any monetary damages, and that the non-breaching Party shall be entitled, in addition to any other remedies or relief permitted herein, to specific performance or any other equitable remedy (including a temporary restraining order) to enforce the other Party's obligations under Section 3.3 of this Agreement, provided that the non-breaching Party has provided the other Party notice of such actual or threatened breach and has given such other Party a reasonable opportunity to cure.

12.10 Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof or thereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party

12.11 No Joint Venture. This Agreement shall not be deemed to establish a joint venture, partnership, association or fiduciary or similar relationship between the Parties for any purpose. Nothing herein contained shall be construed as authorizing either Party to act as agent for or to negotiate or conclude any contract (or similar instrument) in the name of or on behalf of the other Party. Neither Party shall make any representations, warranties or commitments, express or implied, which purport to bind, or do bind, the other Party. Each Party shall be fully responsible for its Representatives' compliance with the applicable provisions of this Agreement.

12.12 Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Applicable Law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

12.13 Expenses. Each Party shall bear its own expenses incident to the preparation, negotiation, execution and delivery of this Agreement and the performance of its obligations hereunder.

12.14 Press Releases; Public Announcements. Notwithstanding anything herein or in any other Transaction Document to the contrary, neither Party shall, and each Party shall cause its Affiliates not to, make, issue or cause the publication of any press release or other public announcement with respect to this Agreement, or the transactions contemplated hereunder, without the prior written consent of the other Party, unless such publication or public announcement is required by Applicable Law or any listing agreement with any national securities exchange, in which case the disclosing Party shall provide prior notice and the opportunity for review and comment by the non-disclosing Party, in each case except to the extent that Applicable Law or any listing agreement with any national securities exchange precludes the opportunity for such prior notice, review or comment, as applicable. Notwithstanding the foregoing, nothing in this Agreement shall prevent a Party or its Affiliates from making, issuing or causing the publication of any press release or other public announcement regarding any public Dispute or any Proceeding between the Parties and/or their Affiliates.

12.15 Non-Circumvention. Non-Circumvention. Each Party agrees that it will not, and will cause its Affiliates not to, take any action or inaction that would avoid or seek to avoid the observance or performance of any of the terms of this Agreement, the IP License Agreement or the Master Services Agreement, and will at all times in good faith act in the interest of fulfilling its obligations under this Agreement and in a manner that it determines, in good faith, is necessary or appropriate in order to protect the rights of the Parties under this Agreement against impairment or circumvention. Without limiting the generality of the foregoing, neither Party shall (and shall cause its Affiliates not to) (i) rebrand any Applicable Stablecoin to provide for the marketing of such Applicable Stablecoin both (a) without the use of a Licensed Mark, and (b) using the same Proxy Address for the rebranded Applicable Stablecoin that was used for such Covered Stablecoin prior to such rebranding, (ii) take the position with any Governmental Authority or in any legal proceeding that this Agreement and the payments made hereunder are illegal or unenforceable for any reason, or (iii) enter into any agreements, whether written or otherwise, with another

party providing for the temporary transfer of Ecosystem Stablecoins to Party Product Stablecoins for the purpose (whether the sole purpose or otherwise) of inflating a Party's Interest Income allocation; provided, however, that the foregoing does not prevent either Party from entering into other third-party agreements that otherwise impact such Party's own Interest Income allocation in accordance with Section 3.2(c)(iv).

12.16 Reservation of Rights. Except as expressly set forth in this Agreement, nothing in this Agreement will be deemed to be a grant or transfer by a Party to the other of any Intellectual Property Rights of any kind, and each Party hereby reserves all right, title and interest in and to their respective Intellectual Property Rights.

12.17 Interpretation. The definitions in Section 1 shall apply equally to both the singular and plural forms of the terms defined. Unless the context requires otherwise, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references to Sections, Exhibits and Schedules shall be deemed to be references to Sections of, and Exhibits and Schedules to, this Agreement unless the context requires otherwise. All Exhibits and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein, and the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole, including all Schedules and Exhibits, and not to any particular provision of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Any reference to a "day" or "days" in this Agreement (as opposed to, for the sake of clarity, Business Days) are references to a "calendar day" or "calendar days," respectively and shall mean 12:00am UTC to 11:59pm UTC on such day. In any situation where a Party has the ability to consent or withhold consent to an action under this Agreement, such consent may be given or withheld in such Party's sole discretion. In any situation where a Party must provide written notice to the other Party under this Agreement, email notice shall suffice. References to a Person are also to its permitted successors and permitted assigns. Except as otherwise expressly provided herein, any agreement, instrument or statute referred to herein means such agreement, instrument or statute as it may be amended, modified, supplemented or restated from time to time, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Parties has caused this Collaboration Agreement to be executed on its behalf by its officer thereunto duly authorized, all as of the day and year first above written.

COINBASE GLOBAL, INC.

By:	/s/ Brian Armstrong
Name:	Brian Armstrong
Title:	Chief Executive Officer

CIRCLE INTERNET FINANCIAL LLC

By:	/s/ Jeremy Allaire
Name:	Jeremy Allaire
Title:	Chief Executive Officer

Schedule A

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Schedule B

[*]

Exhibit 1

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Exhibit 2

New IP License Agreement

INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (the "**Agreement**") is made and entered into as of August 18, 2023 by and between Coinbase, Inc., a Delaware corporation ("**Coinbase**") and Circle Internet Financial, LLC, a Delaware LLC ("**Circle**"). Coinbase and Circle are sometimes referred to herein individually as, a "**Party**" and collectively as, the "**Parties**."

WHEREAS, Coinbase Technologies, Inc. ("**Coinbase Technologies**"), an Affiliate of Coinbase, and Circle had previously formed Centre Consortium, LLC, a Delaware limited liability company ("**Centre**") to develop the network and operations of USDC;

WHEREAS, Coinbase Technologies transferred all of its membership interests in Centre to Circle pursuant to that certain Transaction Agreement, dated as of the date hereof (the "**Transaction Agreement**"), such that Circle now owns 100% of the outstanding equity securities in Centre;

WHEREAS, as of the date hereof, Centre transferred to Circle certain trade names and trademarks that are used in marketing Circle's and Coinbase's Stablecoin businesses, which trade names and trademarks were subsequently transferred to Coinbase as of the last day of the Restructuring Period (as defined in the Collaboration Agreement) (the "**Effective Date**");

WHEREAS, the terms and conditions of this Agreement shall take effect on the Effective Date; and

WHEREAS, the Collaboration Agreement requires the license by Coinbase to Circle and its Affiliates of such trade names and trademarks for use in marketing Circle's Stablecoin business, and Circle is willing to accept such license, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises and mutual promises set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**. As used in this Agreement, the following terms have the following meanings unless the context otherwise requires:

1.1 "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person. A Person shall be deemed to "**Control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

1.2 "**Agreement**" has the meaning set forth in the preamble.

1.3 "**Applicable Law**" means, with respect to any Person, any and all (a) laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders, guidance or criteria issued under any laws, ordinances or regulations, (c) rules of an SRO (including the rules of any securities exchange or equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any Governmental Authority, in each case applicable to such Person or its business or properties. For the sake of clarity, Applicable Law shall not include any terms or conditions of any settlement agreement, consent order or other similar voluntary commitment that is made without the other Party's express written consent that require or authorize a Party to materially breach the Transaction Documents (as defined in the Collaboration Agreement) or otherwise materially impair a Party's rights under the Transaction Documents.

1.4 "**Bankruptcy Code**" has the meaning set forth in Section 7.3.

1.5 "**Business Day**" means any day except (a) a Saturday or a Sunday or (b) any other day on which commercial banking institutions in the State of New York are authorized or directed by Applicable Law to close.

1.6 "**Centre**" has the meaning set forth in the recitals.

1.7 "**Chain**" means a distributed digital ledger that records computationally verified transactions or other data and acts as a separate digital ecosystem, but which may be connected via a bridging protocol to other distributed digital ledgers that record computationally verified transactions or other data.

1.8 "**Circle**" has the meaning set forth in the preamble.

1.9 "**Coinbase**" has the meaning set forth in the preamble.

1.10 "**Collaboration Agreement**" means that certain Collaboration Agreement, by and between Coinbase Global, Inc. and Circle Internet Financial, LLC, dated as of the date hereof.

1.11 "**Covered Offering**" means, with respect to a given Covered Stablecoin, any product or service of Circle or its Affiliates that uses or is provided in support of, or that is related to, such Covered Stablecoin.

1.12 "**Covered Stablecoin**" means any of the Stablecoins listed on Exhibit A.

1.13 "**Cure**" has the meaning set forth in Section 7.2.

1.14 "**Effective Date**" has the meaning set forth in the recitals.

1.15 "**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any regulatory agency, body or authority, any supra-national authority and any SRO (including, in each case, any branch, department or official thereof).

1.16 "**Guidelines**" has the meaning set forth in Section 3.1.

1.17 "**Identified Uses**" has the meaning set forth in Section 3.2.

1.18 "**Incorrect Uses**" has the meaning set forth in Section 3.2.

1.19 "**Infringement**" has the meaning set forth in Section 4.3(a).

1.20 "**Licensed Marks**" means the Marks listed on Exhibit C, and all unregistered, common law Marks that constitute, incorporate or are derived from the Marks listed in Exhibit C (or thereafter that may become Licensed Marks by written agreement of the Parties) which Coinbase has the right to license to Circle hereunder, and any other Marks that may become Licensed Marks by written agreement of the Parties.

1.21 "**Losses**" means any and all losses, penalties, fines, costs, damages (and any interest due thereon), liabilities, amounts paid in settlements and offsets and any reasonable out-of-pocket costs, expenses and attorneys' fees, including any of the foregoing incurred in connection with the investigation, response to and defense or settlement of a claim against or in respect of which indemnification is provided hereunder (including any such reasonable costs, expenses and attorneys' fees incurred in enforcing a Party's right to indemnification against or with respect to any appeal) and penalties and interest.

1.22 "**Marks**" means any registered or unregistered trademarks, service marks, logos, slogans, trade dress and other designations of source or origin, trade names and fictional business names together with all translations, adaptations, derivations and combinations thereof, and together with the goodwill associated with or symbolized by any of the foregoing.

1.23 "**Order**" means any order, agreement, directive, judgment, decision, decree, injunction, ruling, settlement agreement, stipulation, writ or assessment of any Governmental Authority, excluding (i) any of the foregoing expressly sought by a Party hereto (by way of example only, a declaratory judgment or regulatory

assessment sought by a Party) and (ii) any terms or conditions of any settlement agreement, consent order, or other similar voluntary commitment that is made without the other Party's express written consent that require or authorize a Party to materially breach the Transaction Documents (as defined in the Collaboration Agreement) or otherwise materially impair a Party's rights under the Transaction Documents.

1.24 "**Party/Parties**" has the meaning set forth in the preamble.

1.25 "**Permitted ISVs**" has the meaning set forth in Section 2.2.

1.26 "**Person**" means a natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation, other legal entity, or Governmental Authority.

1.27 "**Phase Out Period**" has the meaning set forth in Section 3.1.

1.28 "**Primary Jurisdiction**" means, with respect to a given Licensed Mark, the primary jurisdiction for the Covered Stablecoin associated with such Licensed Mark, as set forth on Exhibit A.

1.29 "**Proceeding**" means any legal, administrative or arbitration action, suit, complaint, charge, hearing inquiry, investigation or proceeding, including those threatened.

1.30 "**Request for Declaratory Judgment**" has the meaning set forth in Section 7.2.

1.31 "**Royalty**" has the meaning set forth in Section 2.4.

1.32 "**SRO**" means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government (including any stock exchange with authority over a Person pursuant to the listing of such Person's securities).

1.33 "**Stablecoin**" means a cryptocurrency that is pegged to a specific underlying fiat currency and for which the issuer maintains at least one-to-one reserves such that each coin is fully backed by and redeemable for one unit of the underlying fiat currency.

1.34 "**Stablecoin Promotional Materials**" has the meaning set forth in Section 2.1.

1.35 "**Term**" has the meaning set forth in Section 7.1.

1.36 "**Third Party Claim**" means a Proceeding instituted by a Person that is not a Party to this Agreement or an Affiliate thereof.

1.37 "**Third Party Sublicensees**" has the meaning set forth in Section 2.2.

1.38 "**Trademark Family**" means, with respect to a given Licensed Mark, such Licensed Mark and all other Licensed Marks associated with the same Covered Stablecoin.

1.39 "**Transaction Agreement**" has the meaning set forth in the recitals.

1.40 "**USDC**" means the United States Dollar Stablecoin marketed using the USDC Mark and all Successor Stablecoins (as defined in the Collaboration Agreement) thereto.

1.41 "**USDC Mark**" means "USDC" and any USDC formative mark on Exhibit C, including "USD COIN," the USD coin logo and the dollar sign logo.

2. **License Grant**

2.1 **To Licensed Marks.** Subject to the terms and conditions of this Agreement, Coinbase (on behalf of itself and its Affiliates) grants to Circle and its Affiliates (for so long as they remain Affiliates of Circle) a perpetual, irrevocable (except for a termination pursuant to Section 7.2), non-exclusive (subject to the following sentence), non-transferable, non-sublicenseable (except as set forth in Section 2.2), worldwide right and license under the Licensed Marks in order to market its business and operations, including to use the Licensed Marks on, or in connection with the advertising, promotion, marketing, commercialization, issuance, sale, distribution, development, provision and receipt of a Covered Stablecoin and any Covered Offering for a Covered Stablecoin (including, for the sake of clarity, to use the Licensed Marks in connection with domain names related to a Covered Offering) (collectively, the "**Stablecoin Promotional Materials**"). Coinbase agrees that Circle and its Affiliates have and will have the exclusive (even as to Coinbase and its Affiliates), worldwide, right and license during the Term to use all such Licensed Marks to be the Issuer Party (as defined in the Collaboration Agreement) of each Covered Stablecoin so long as Circle is the Issuer Party of such Covered Stablecoin pursuant to the Collaboration Agreement; provided, that for the sake of clarity, while Circle is the Issuer Party, Coinbase may use the Licensed Marks and may license the Licensed Marks for use by third parties so long as neither Coinbase nor any third party uses the Licensed Marks in a manner that suggests that such party is the issuer of a Covered Stablecoin. Notwithstanding the foregoing, Circle shall not use a Licensed Mark for a Covered Stablecoin to refer to another Covered Stablecoin in its Stablecoin Promotional Materials.

2.2 **Sublicensing**. Circle may sublicense the Licensed Marks to third party software and service providers that provide interfaces, connectivity or access mechanisms to Circle's or its Affiliates' Covered Offerings (such third parties, "**Permitted ISVs**") and any third parties who need to have access thereto for the purpose of developing, installing, testing, operating promoting, marketing, selling or distributing a Covered Offering including, for the sake of clarity, chain developers and operators that are party to written agreements with Circle or an Affiliate thereof (together with Permitted ISVs, the "**Third Party Sublicensees**"); provided, that such Third Party Sublicensees may only use the Licensed Marks for the purposes of marketing their interfaces, connectivity or access mechanisms to Circle's or its Affiliates' products and services. Circle shall be responsible for such Third Party Sublicensee's use of the Licensed Marks as if such use were Circle's own.

2.3 **Limitations.**

(a) Notwithstanding anything to the contrary herein, (i) neither Party will use the Licensed Marks for a given Covered Stablecoin until ninety (90) days prior to the anticipated Launch Date (as defined in the Collaboration Agreement) for such Covered Stablecoin as contemplated under Section 6 of the Collaboration Agreement, and (ii) Circle may be the issuer of only one United States Dollar denominated Stablecoin, which Stablecoin shall at all times be marketed using the USDC Mark and, for the sake of clarity, Circle shall not at any time following the Effective Date issue a United States Dollar denominated Stablecoin branded with any name, logo or other identifier other than the USDC Mark.

(b) Notwithstanding anything to the contrary herein, clause (ii) of Section 2.3(a) shall cease to be in effect if, in any twelve (12) month period after the Effective Date, Coinbase, together with its Affiliates measured on a consolidated basis, receives gross revenue with respect to any single United States Dollar denominated Stablecoin other than USDC from the issuance, partnership or other arrangement (which, for the sake of clarity, shall not include the listing of a Stablecoin or making a Stablecoin available on Coinbase products) with the issuer of such Stablecoin (including interest on the reserves or other issuer fees, but for the sake of clarity, excluding revenue related to other services provided by Coinbase and its Affiliates such as exchange services) that is equal to or greater than (i) [*] of the Royalty paid or accrued hereunder with respect to the USDC Mark if the market capitalization of USDC is greater than [*] or (ii) [*] of the Royalty paid or accrued hereunder with respect to the USDC Mark if the market capitalization of USDC is less than or equal to [*].

(c) In the event that clause (ii) of Section 2.3(a) ceases to be in effect pursuant to Section 2.3(b), Circle agrees that the Stablecoin branded as USDC as of the Effective Date shall continue to be branded as USDC and Circle must maintain compliance with all relevant financial regulatory and consumer protection requirements applicable to USDC and shall not take any actions designed to diminish the ongoing operability of USDC or otherwise undermine the safety and soundness of the reserves backing USDC.

2.4 **Royalties**. In consideration of the rights and options granted by Coinbase to Circle, Circle shall pay to Coinbase a monthly royalty payment (each, a "**Royalty**") calculated pursuant to Schedule 1 attached hereto. Such Royalty payments shall be due and payable to Coinbase for so long as this Agreement and the rights granted to Circle herein remain in effect, regardless of whether any of the Licensed Marks cease to be registered trademarks in any jurisdiction or whether any third party challenges the validity and enforceability of the Licensed Marks in any jurisdiction.

3. **Form of Use; Quality Control.**

3.1 **Forms.** Circle shall use, and shall cause its Affiliates and direct its Third Party Sublicensees to use, the Licensed Marks only in the forms permitted in Coinbase's then-current brand guidelines attached hereto as Exhibit B (the "**Guidelines**"). Coinbase warrants that the Guidelines provided to Circle will not materially differ from the Guidelines generally provided by Coinbase to third parties, or followed by Coinbase itself, in connection with the use of the Licensed Marks. Coinbase may in good faith make reasonable amendments to the Guidelines from time to time by providing written notice to Circle; provided, that no such amendment shall impose a new requirement that use of the Licensed Marks includes any requirement that they be accompanied by (i) the designations ®, ^{SM} or ™ (unless such designations are required to maintain trademark rights in a jurisdiction in which the Licensed Marks are registered and Coinbase uses such designation in connection with its use of the Licensed Marks in such jurisdiction, in which case Circle shall be required to include such designations in paper-based materials (and for clarity, not in any digital materials) containing the Licensed Marks in such jurisdictions), (ii) a statement that the Licensed Marks are registered by or are used under license from Coinbase, (iii) a wordmark with a logo (unless the applicable Licensed Mark consists of a wordmark and a logo), or (iv) any reference to Coinbase (by way of example only, "licensed from Coinbase"). In the event of such an amendment to the Guidelines, Circle shall conform its use of the Licensed Marks to such amended Guidelines no later than sixty (60) days following the date on which Circle has received such amended Guidelines (the "**Phase Out Period**"). During the Phase Out Period, Circle shall, and shall cause its Affiliates and direct its Third Party Sublicensees to, (a) use the applicable previously used Licensed Marks solely in a manner in which such Licensed Marks were used by Circle in the ordinary course of business immediately prior to the date on which Circle received such updated Guidelines and (b) phase out any and all use of the Licensed Marks that are not in accordance with the updated Guidelines as soon as reasonably practicable.

3.2 **Samples.** Circle shall make available to Coinbase, for its approval (which approval Coinbase shall not unreasonably withhold, condition or delay), samples of all uses of the Licensed Marks in the Covered Offerings and the Stablecoin Promotional Materials that deviate from the Guidelines. Notwithstanding the foregoing, Circle need not provide samples of any existing uses of the Licensed Marks as of the Effective Date; provided, that: (i) within ninety (90) days following the Effective Date, Circle will identify to Coinbase in writing existing uses of the Licensed Marks that it wishes to obtain exceptions for ("**Identified Uses**"), (ii) Circle ceases distribution of materials bearing Licensed Marks in a manner that does not comply with the Guidelines or this Agreement (excluding Identified Uses which Coinbase does not object to in writing within thirty (30) days of receiving the list of Identified Uses from Circle, the "**Incorrect Uses**"); and (iii) after the Effective Date, Circle uses commercially reasonable and good faith efforts to replace or modify such Incorrect Uses to comply with the Guidelines and this Agreement as soon as reasonably practicable following the Effective Date. For clarity the foregoing will not affect Circle's obligations under this Agreement with respect to uses of the Licensed Marks beginning after the Effective Date. Coinbase shall have the right to make reasonable objections to any such sample on the grounds that Coinbase believes that the use of such materials by Circle will be damaging to or dilutive of the value of, or reputation associated with, the Licensed Marks. Coinbase shall exercise its approval rights in good faith and any request for modification of a submission shall include an appropriate explanation.

3.3 **Quality Control**. The nature and quality of all goods bearing, or services rendered in connection with, any of the Licensed Marks must conform to the level of quality historically associated with the Licensed Marks. Without limiting the foregoing, Coinbase shall have the right to monitor the quality of the Covered Offering provided by Circle and Circle will correct any nonconformity identified by Coinbase to Circle in writing as soon as reasonably practicable (but in any event within sixty (60) days of such notice).

3.4 **Compliance with Law.** Circle shall comply with Applicable Law pertaining to its use of the Licensed Marks, and its sale, distribution, performance and advertising of goods and services under the Licensed Marks; provided that Circle's failure to comply with Applicable Law will not be deemed a breach of the foregoing to the extent such failure does not result in a material adverse effect on Coinbase or the Licensed Marks.

3.5 **No Modification of Licensed Marks.** Unless Circle obtains Coinbase's prior written approval, and except as expressly permitted under this Agreement, Circle shall not use any of the Licensed Marks in a form different from those depicted in Exhibit C, nor shall it combine any of the Licensed Marks with any other trademark, word, symbol, letter, design or mark.

3.6 **No Disparagement.** From the Effective Date until the last applicable Covered Stablecoin has been redeemed, neither Party shall (and shall cause their Affiliates not to) use any of the Licensed Marks in connection with any activity that disparages the applicable Covered Stablecoin or that damages the reputation for quality inherent in the Licensed Marks. From the Effective Date until the termination of the Collaboration Agreement, neither Party shall (and shall cause their Affiliates not to) use any of the Licensed Marks in connection with any activity that disparages the other Party, its Affiliates, or its or their products or services. Notwithstanding the foregoing, nothing herein shall prevent a Party or its Affiliates from (i) making factual statements regarding any of the foregoing or (ii) testifying truthfully in any legal or administrative proceeding where such testimony is compelled or advisable on the advice of counsel, or from otherwise complying with Applicable Law, including responding accurately and fully to any question, inquiry or request for information when required by legal process (including investigation by a Governmental Authority). Notwithstanding the foregoing, nothing in this Agreement shall prevent a Party or its Affiliates from making, issuing or causing the publication of any press release or other public announcement regarding any public dispute or any legal or arbitral proceeding between the Parties and/or their Affiliates.

4. **Protection of Licensed Marks**

4.1 **Protection**. Coinbase shall, at its sole expense and discretion, maintain the registrations of the Licensed Marks in full force and effect and prosecute all pending applications for registration of the Licensed Marks. With respect to the Licensed Marks, Coinbase shall inform Circle of significant developments of which Coinbase becomes aware in connection with litigation, material opposition or other material challenge to the use, ownership, registration or validity thereof or rejection of any application for registration thereof, in each case in the jurisdictions listed on Exhibit D hereto with respect to Licensed Marks that are USDC Marks or, with respect to any other Licensed Marks, in its Primary Jurisdiction. Neither Coinbase nor Circle shall take any action or omit to take any action, or take or permit any use of the Licensed Marks, that such party knows will or is likely to, directly or indirectly, (a) dilute, tarnish or impair the value, registration or validity of the Licensed Marks or, (b) with respect to Coinbase, abandon the Licensed Marks other than in accordance with this Section 4. Notwithstanding the foregoing sentences, Coinbase may, using its reasonable business judgment, abandon the Licensed Marks, allow the Licensed Marks to lapse, or cease prosecution or maintenance of such Marks; provided, that Coinbase shall not discontinue use, abandon or allow any registrations or applications for registration for any Licensed Mark to lapse in any jurisdiction without first providing at least forty-five (45) days' prior written notice to Circle to permit Circle to decide whether to assume responsibility for any such applications or registrations. If Circle elects to assume responsibility for any such applications or registrations for a Licensed Mark, Circle shall notify Coinbase in writing of its desire to assume responsibility of such Licensed Mark within such forty-five (45) day period, and Coinbase shall reasonably cooperate with Circle and sign and file or record any documents reasonably required to prosecute or maintain such applications or registrations for the Licensed Mark at Circle's sole expense, but for clarity, (i) if Coinbase abandons or allows to lapse the applications and registrations with respect to all Licensed Marks in such Licensed Marks' Trademark Family, the foregoing registration shall be in Circle's name, and (ii) if Coinbase continues to maintain in full force and effect the applications and registrations for any other Licensed Mark in such Licensed Mark's Trademark Family, the foregoing registration shall be in Coinbase's name.

4.2 **Step-In by Circle**. Coinbase will give Circle at least forty-five (45) days' prior written notice if Coinbase decides to abandon or allow to lapse (i) with respect to Licensed Marks that are USDC Marks, all applications and registrations of Licensed Marks in such Licensed Marks's Trademark Family in all of the

jurisdictions listed on Exhibit D hereto, and (ii) with respect to any other Licensed Marks, all applications and registrations of Licensed Marks in such Licensed Marks's Trademark Family in the Primary Jurisdiction; provided, that with respect to either of the foregoing clauses (i) and (ii), an application for registration of, or registration for, a Licensed Mark shall not be deemed to have been abandoned or allowed to lapse by Coinbase if such application or registration has been rejected or refused by the applicable Governmental Authority responsible for review of such applications or registrations and it would be impossible or impracticable for Coinbase, using commercially reasonable efforts, to file an amended application that would allow such Mark to register or meet formalities that would allow registration to renew. Notwithstanding Section 4.1, in the case of either of the foregoing clauses (i) and (ii), Circle shall have the right, but not the obligation, to take ownership of all or some of the registrations of and applications for Licensed Marks in such Licensed Mark's Trademark Family. If Circle elects to take ownership of any of the registrations of or applications for such Licensed Marks, Circle shall notify Coinbase in writing within such forty-five (45) day period, and Coinbase shall reasonably cooperate with Circle and sign and file or record any documents reasonably required to effectuate the transfer of such registrations of or applications for such Licensed Marks in each case as reasonably requested by Circle. For clarity, the cost of recording any assignment to Circle shall be at Circle's sole expense and each of Coinbase and Circle shall otherwise bear its own costs in connection with such transfer and the negotiation and consummation thereof (including, as applicable, attorneys' fees and any taxes incurred in connection with such transfer). If Circle does not elect to take ownership of any of such registrations of or applications for such Licensed Marks in accordance with the foregoing, then such Licensed Marks shall cease to be Licensed Marks hereunder.

4.3 **Enforcement.**

(a) Each Party shall promptly notify the other Party of any actual or potential infringement, counterfeiting, violation or unauthorized use of the Licensed Marks by any other Person (an "**Infringement**") of which it becomes aware. Each Party shall also promptly notify the other Party of any Proceeding that alleges that Coinbase's or Circle's use of the Licensed Marks or other activities hereunder infringes the rights of a third party.

(b) Coinbase shall monitor the market for infringing uses of the Licensed Marks by third parties and shall have the first right to enforce its rights in any of the Licensed Marks, including to bring an action with respect to any Infringement and to control the prosecution, maintenance and filing of all Licensed Marks. Circle shall, at Coinbase's expense, cooperate fully to assist Coinbase with any legal or equitable action taken by Coinbase to protect Coinbase's rights in the Licensed Marks. Notwithstanding the foregoing, if within fifteen (15) days following either Party's receipt of a notice provided under Section 4.2(a) with respect to an Infringement of any Licensed Mark, Coinbase does not initiate legal action with respect to any Infringement, or if Coinbase subsequently notifies Circle of its decision not to proceed with any such action then, subject to Coinbase's prior written consent (not to be unreasonably withheld, conditioned, or delayed), Circle shall have the right, but not the obligation, to bring or take any such action as it determines is necessary in its reasonable business judgment to halt any such Infringement and to control the conduct of such enforcement action, including settlement; provided that Circle will not, without Coinbase's prior written consent, agree to settlement of such Infringement that admits any fault on the part of Coinbase, waives any rights of Coinbase or imposes any restriction on Coinbase.

(c) In the event that Circle takes action against any alleged Infringement in accordance with Section 4.2(b), Circle shall be responsible for the expenses of such enforcement action, including attorneys' fees, and Coinbase shall provide such assistance as may be reasonably requested by Circle, at Circle's expense, in connection with any such enforcement action (including being joined as a party to such action as necessary to establish standing). Any monetary recovery resulting from such enforcement action shall belong solely to Circle (subject to Circle's payment of the Royalty).

5. **Ownership**

5.1 **Ownership of Licensed Marks.** Circle acknowledges that it has no interest in the Licensed Marks other than the licenses granted under this Agreement and that Coinbase will remain the sole and exclusive owner of all right, title and interest in the Licensed Marks. For the avoidance of doubt, as between the Parties, Coinbase, and not Circle, will have the right to control the prosecution, maintenance and filing of all Licensed Marks. Circle agrees

that any good will in the Licensed Marks resulting from Circle's use thereof will inure solely to the benefit of Coinbase and Circle's use of the Licensed Marks will not create any right, title or interest for Circle in the Licensed Marks. If Circle registers or applies to register any Mark that is the same as a Licensed Mark (or that contains the Licensed Mark in its entirety in addition to any other letters, words, logos or symbols) in violation of its obligations under this Agreement, Circle agrees, at Coinbase's request, immediately to assign to Coinbase all its rights in such Mark (other than the rights afforded to Circle in this Agreement), including any application or registration for such Mark.

5.2 **No Contest.** Circle shall not contest, oppose or challenge the validity of the Licensed Marks or Coinbase's ownership of the Licensed Marks, nor shall Circle take the position that the methodology used to calculate the Royalty is unreasonable. Circle shall use commercially reasonable efforts to avoid taking any action that Circle knows will or could impair Coinbase's ownership or rights in the Licensed Marks. In particular, except as permitted pursuant to Section 4.2 of this Agreement or Section 6.6 of the Collaboration Agreement, Circle shall not register or attempt to register the Licensed Marks (or any Mark that is the same as a Licensed Mark or that contains the Licensed Mark in its entirety in addition to any other letters, words, logos or symbols) in any jurisdiction and will not oppose Coinbase's registration or use of Marks that are the same as the Licensed Marks in any jurisdiction. For the sake of clarity, subject to the foregoing and Section 2.3(a)(ii) of this Agreement, either Party may use or register a Mark with respect to any Stablecoin that is not a Covered Stablecoin, and the Parties hereby acknowledge and agree that, subject to the foregoing sentence and Section 2.3(a)(ii) of this Agreement, any such Mark shall not be deemed to be confusingly similar to a Licensed Mark on the basis that such Mark includes the International Organization for Standardization's currency code for the relevant fiat currency (by way of example only, "USDB" or "JUSD" shall not be deemed confusingly similar to a Licensed Mark on the basis that either of the foregoing include "USD"). Coinbase shall comply in good faith with any reasonable request made by Circle in connection with Circle's use or registration of any Mark described in the preceding sentence, to the extent such use or registration is challenged by a third party on the basis that it is confusingly similar to a Licensed Mark.

5.3 **Assistance.** Circle shall, at Coinbase's expense, use commercially reasonable efforts to assist Coinbase in complying with any formalities to protect the Licensed Marks under U.S. or foreign law, such as registering the Licensed Marks, registering this Agreement or recording Circle as a registered user. Circle shall execute any documents reasonably requested by Coinbase, including, but not limited to, applications for recordation of Circle as a registered user and additional licenses for recording with the appropriate authorities. Upon termination of this Agreement, Circle shall execute any documents reasonably requested by Coinbase to effect cancellation of any recordations made under this Section 5.3.

5.4 **New Licensed Marks**. Coinbase will provide written notice to Circle as soon as reasonably practicable if Coinbase applies for a Mark that is the same as a Licensed Mark in a jurisdiction in which such same Licensed Mark is not already registered, and effective upon such notice, such Mark will be deemed a Licensed Mark hereunder. Circle may propose to Coinbase in writing that additional applications for trademark registrations be filed in relation to the Licensed Marks or Covered Stablecoins (including, by way of example, the registration of a Mark that is the same as a Licensed Mark in a different jurisdiction). Such applications may be made at Coinbase's reasonable discretion and at Coinbase's expense; provided, that if Coinbase does not undertake to initiate any such application proposed by Circle within thirty (30) days after receiving Circle's request for such action, then to the extent allowable under Applicable Law, Circle may initiate the requested application at Circle's expense and in Coinbase's name, which, if granted, will be deemed a Licensed Mark hereunder.

6. **Indemnification.**

6.1 **Coinbase.** Coinbase shall defend, indemnify and hold Circle harmless from and against any Losses arising out of or in connection with Third Party Claims that Circle's use of the Licensed Marks infringes the rights of any third party on or after the Effective Date; provided and only to the extent that Circle's alleged use of the Licensed Marks was not in breach of this Agreement; and provided further that Circle gives Coinbase timely written notice of the Third Party Claim so as not to prejudice its settlement or defense, and sole control over and reasonable assistance with its settlement and defense.

(a) In the event Coinbase receives information concerning an intellectual property infringement claim (including a Third Party Claim) related to one of the Licensed Marks, Coinbase may elect to (i) procure for Circle the right to continue to use the alleged infringing Licensed Mark in accordance with this Agreement or (ii) replace or modify the Licensed Mark to make it non-infringing, in which case Circle shall cease distribution and provision of Covered Offerings and Stablecoin Promotional Materials bearing or using the alleged infringing Licensed Mark, or (iii) if neither (i) nor (ii) are possible for Coinbase in a commercially reasonable manner, Coinbase may terminate the license with respect to such Licensed Mark provided that such termination will not be effective until Coinbase discontinues its use of such Licensed Mark.

(b) Coinbase shall have no liability for any trademark infringement claim (including a Third Party Claim) based on Circle's use of the Licensed Marks after Coinbase's notice under Section 6.1(a) that, due to such a claim, Circle should begin use of a substitute for an actual or allegedly infringing Licensed Mark or, if applicable, cease use of one of the Licensed Marks; provided, that Coinbase has also ceased use of such Licensed Marks. Circle agrees to indemnify and defend Coinbase from and against all Losses arising out of or resulting from all Third Party Claims described in this Section 6.1(b).

6.2 **Circle.** Circle shall defend, indemnify and hold Coinbase harmless from and against any Losses arising out of or in connection with any Third Party Claim arising out of Circle's use of the Licensed Marks in material breach of this Agreement on or after the Effective Date; provided and only to the extent that Coinbase gives Circle timely written notice of such Third Party Claim, so as not to prejudice its settlement or defense, and sole control over and reasonable assistance with its settlement and defense.

7. **Term and Termination**

7.1 **Term.** The term of this Agreement will begin on the Effective Date and continue until terminated in accordance with the provisions of this Agreement (the "**Term**").

7.2 **Grounds for Termination**. This Agreement, and/or the licenses granted herein, may be terminated only: (i) by mutual written agreement of the Parties; or (ii) by Coinbase if Circle fails to make a required Royalty payment to Coinbase for any reason and does not cure such failure within thirty (30) days of Coinbase's notice of such failure.

7.3 **Effect of Bankruptcy**. The license granted to Circle hereunder is, and shall otherwise be deemed to be for purposes of Section 365(n) of the United States Bankruptcy Code (the "**Bankruptcy Code**"), a license to rights to "intellectual property" as defined in Section 101 of the Bankruptcy Code, and such license constitutes the "embodiment of such intellectual property" as contemplated in Section 365(n) of the Bankruptcy Code. The Parties agree that Section 365(n) of the Bankruptcy Code is applicable to this Agreement, and that, if Coinbase or its Affiliates, as debtor in possession or a trustee in bankruptcy for any of Coinbase or its Affiliates in a case under the Bankruptcy Code, rejects this Agreement, Circle may, on behalf of itself and its Affiliates, elect to retain its rights under this Agreement as provided for in Section 365(n) of the Bankruptcy Code and all other rights over Coinbase or its Affiliates, as applicable, or the trustee in such circumstances as provided in Section 365(n) of the Bankruptcy Code.

7.4 **Effect of Termination**. In the event of any termination of this Agreement other than a termination due to a transfer of all Licensed Marks to Circle, Circle shall discontinue immediately all use of the Licensed Marks (including, without limitation, the use of any domain names incorporating any Licensed Mark). In the event of such termination, Circle shall cease use of any corporate name incorporating any of the Licensed Marks, and will transfer to Coinbase any internet domain names that incorporate any of the Licensed Marks.

7.5 **Survival.** The provisions of Sections 1, 2.3(a)(ii), 2.3(b), 2.3(c), 6 (solely with respect to Third Party Claims that relate to the action or inaction of a Party prior to the termination of this Agreement), 7.4, 7.5 and 8 shall survive termination of this Agreement regardless of the reason for termination.

8. **Miscellaneous**

8.1 **Assignment**.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. Except as expressly permitted hereunder, neither Party may or shall assign this Agreement or any of its respective rights or obligations hereunder, by operation of law or otherwise, without the prior written consent of the other Party hereto. Any purported assignment or delegation made in violation of this Section 8.1 shall be null and void *ab initio*.

(b) Notwithstanding any other provisions of this Section 8.1, either Party may assign this Agreement, in whole but not in part, upon at least five (5) days' prior written notice to the other Party, but without the consent of the other Party, to an Affiliate or to a Person that acquires all or substantially all of the assets or operations of such Party (including, in the case of Circle, the issuance of USDC as long as Circle is the Issuer Party); provided, that such Affiliate or Person acknowledges and assumes in writing all responsibilities of such Party under this Agreement. If either Party or any of its Affiliates transfers or assigns its business related to any Covered Stablecoin to any third party, such Party shall cause such transferee or assignee to agree to assume the obligations of this Agreement with respect to such Covered Stablecoin.

8.2 **Relationship of the Parties.** This Agreement shall not be deemed to establish a joint venture, partnership, association or fiduciary or similar relationship between the Parties for any purpose. Nothing herein contained shall be construed as authorizing either Party to act as agent for or to negotiate or conclude any contract (or similar instrument) in the name of or on behalf of the other Party. Neither Party shall make any representations, warranties or commitments, express or implied, which purport to bind, or do bind, the other Party. Each Party shall be fully responsible for its Representatives' compliance with the applicable provisions of this Agreement.

8.3 **Notices.** All notices and other communications pertaining to this Agreement (except as otherwise provided herein) shall be in writing and may be given in any manner described below to the address set out below, and shall be deemed effective as follows: (a) if delivered personally to the Person designated below, (b) when the same is actually received, if sent by express overnight courier service, with charges prepaid and return receipt requested, or (c) if sent by email, if notice of nondelivery is not received, (i) at or prior to 5:00 pm local time of the recipient on a Business Day, on that Business Day or (ii) later than 5:00 pm local time of the recipient, on the next succeeding Business Day. The initial addresses and contact details of the Parties are as follows:

To Circle:

Attention: Circle Legal Department
[*]

To Coinbase:

Attention: Coinbase Legal Department
[*]

Any Party hereto may change its address or contact details from time to time by giving notice to that effect as provided in this Agreement.

8.4 **Waiver.** Failure of a Party hereto to insist, in any one or more instances, upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement, or to exercise any rights contained herein or therein shall not be construed as a waiver or relinquishment for the failure of the same covenant, agreement, term, provision or condition, but the same shall continue and remain in full force and effect.

8.5 **Severability.** If a court of competent jurisdiction determines that any provision, covenant or condition of this Agreement or the application hereof or thereof to any Person or circumstance is deemed invalid or to any extent unenforceable, that wording insofar as it relates to that Person or circumstance shall be deemed not to

be included in this Agreement and the balance of this Agreement (or part hereof, as applicable), shall remain in full force and effect and continue to be binding upon the Parties; provided, that if such Order is not a final and non-appealable Order, such provision shall only be suspended and during the period of such suspension the Party or Parties subject to such Order must continue to challenge such Order whether by pursuing all available and non-frivolous appellate remedies or negotiating with the relevant Governmental Authority. For the sake of clarity, in the event of a final, non-appealable Order that prevents the payment of Royalties in accordance herewith, this Agreement and the license grants set forth herein shall automatically terminate.

8.6 **Integration; Amendment.** This Agreement (including the attachments and any addenda hereto signed by both Parties), together with the Collaboration Agreement, contains the entire agreement between the Parties with respect to the matters contemplated hereby and supersedes all prior and contemporaneous oral or written agreements or understandings of the Parties. The provisions of this Agreement, including this Section 8.6, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions of this Agreement may not be given without the written consent of Circle and Coinbase.

8.7 **Governing Law; Venue.**

(a) This Agreement will be interpreted and construed in accordance with the federal laws of the United States of America, without regard to conflict of law principles. All disputes arising out of this Agreement will be subject to the exclusive jurisdiction of the federal courts located in New Castle County, Delaware, and each Party hereby consents to the personal jurisdiction thereof.

(b) Notwithstanding Section 8.7(a), in the event any dispute between the Parties relates to the matters contemplated by the second sentence of Section 8.10 of this Agreement, such dispute shall be governed by, construed under and enforced in accordance with the laws of the State of Delaware, and the Parties agree to resolve all such disputes in the Court of Chancery of the State of Delaware.

8.8 **Interpretation.**

(a) For purposes of interpreting this Agreement, whenever the context requires, the singular number will include the plural, and vice versa; the masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include the masculine and feminine genders. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words "include" and "including" and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation." Any reference herein to "the Parties" means the entities that are parties to this Agreement; any reference to a "third party" means a person or an entity that is not a party to this Agreement. Any reference to a "day" or "days" in this Agreement (as opposed to, for the sake of clarity, Business Days) are references to a "calendar day" or "calendar days," respectively.

(b) If Circle becomes the owner of a Licensed Mark (as contemplated under Sections 4.1 or 4.2 hereunder) then, solely with respect to such Licensed Marks, and effective immediately as of the transfer of such Licensed Marks, this Agreement shall be construed such that all references herein to "Coinbase" are deemed to be references to "Circle," and all references herein to "Circle" are deemed to be references to "Coinbase." The Parties will cooperate in good faith to make any additional changes as are reasonably necessary to account for Circle as licensor and Coinbase as licensee hereunder, including, as applicable, revising or conforming Sections 2.4, 3.1, 3.2 and 4.2 of this Agreement with respect to such Licensed Marks. Notwithstanding the foregoing, any license granted by Circle to Coinbase pursuant to this Section 8.8(b) shall be royalty free.

8.9 **Counterparts.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly

delivered and be valid and effective for all purposes to the fullest extent permitted by Applicable Law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

8.10 **Equitable Relief; Sole Remedy.** Each Party acknowledges and agrees that any breach of its obligations under this Agreement could result in irreparable harm to the other Party (and its Affiliates) which cannot be reasonably or adequately compensated in damages. Therefore, notwithstanding the provisions of Section 8.7, each Party agrees that, if any provision of this Agreement is breached or is threatened to be breached (including, for the sake of clarity, Circle's obligation to make Royalty payments hereunder and the restrictions contained in Section 8.11 of this Agreement), each Party and/or its Affiliates may seek to obtain injunctive and/or equitable relief to prevent a breach and to secure enforcement thereof, in addition to any other relief or award to which such Party may be entitled. In addition, without limiting the foregoing and notwithstanding anything herein to the contrary, Circle hereby acknowledges and agrees that any breach by it of its obligations under Sections 2.3(a)(ii), 2.3(c), 2.4 and 7.4 of this Agreement, and any material breach by it of its other obligations under this Agreement, in each case, that is not cured within thirty (30) days of written notice thereof shall irreparably harm Coinbase, notwithstanding the availability of any monetary damages, and that Coinbase shall be entitled, in addition to any other remedies or relief permitted herein, to specific performance or any other equitable remedy (including a temporary restraining order) to prevent Circle's (i) issuance of a United States Dollar denominated Stablecoin under any name, logo or other identifier other than the USDC Mark, except as permitted herein, (ii) continued use of the Licensed Marks after this Agreement has terminated, and (iii) rebranding any Covered Stablecoin to provide for the marketing of such Covered Stablecoin both (1) without the use of a Licensed Mark and (2) using the same Proxy Address (as defined in the Collaboration Agreement) for the rebranded Covered Stablecoin that was used for such Covered Stablecoin prior to such rebranding, in each case after having provided written notice to Circle of such breach. The non-prevailing Party will reimburse the other Party's reasonable, documented and out-of-pocket expenses (including reasonable attorneys' and expert witness' fees) incurred in connection with the foregoing. Notwithstanding the foregoing, each Party acknowledges that this Agreement may be terminated solely pursuant to Section 7.2, and except as otherwise provided in Section 7.2, any relief sought hereunder (whether equitable relief, a remedy at law, or both) shall constitute such Party's sole relief for breach of this Agreement.

8.11 **Non-Circumvention**. Each Party agrees that it will not, and will cause its Affiliates not to, take any action or inaction that would avoid or seek to avoid the observance or performance of any of the terms of this Agreement, and will at all times in good faith act in the interest of fulfilling its obligations under this Agreement and in a manner that it determines, in good faith, is necessary or appropriate in order to protect the other Party's rights under this Agreement against impairment or circumvention. Without limiting the generality of the foregoing, each Party shall not (and shall cause its Affiliates not to) (i) rebrand any Covered Stablecoin to provide for the marketing of such Covered Stablecoin both (a) without the use of a Licensed Mark and (b) using the same Proxy Address (as defined in the Collaboration Agreement) for the rebranded Covered Stablecoin that was used for such Covered Stablecoin prior to such rebranding, or (ii) take the position with any Governmental Authority or in any legal proceeding that this Agreement or any of the Parties' rights or obligations hereunder, including the obligation to make royalty payments, are illegal, unreasonable or unenforceable for any reason.

[Signature Page Follows]

The Parties have executed this Agreement as of the date first above written.

Circle Internet Financial, LLC:		**Coinbase, Inc.:**	
By:	/s/ Jeremy Allaire	By:	/s/ Alesia Haas
Name:	Jeremy Allaire	Name:	Alesia Haas
Title:	Chief Executive Officer	Title:	Chief Executive Officer

EXHIBIT A

COVERED STABLECOINS AND PRIMARY JURISDICTIONS

[*]

EXHIBIT B

USDC BRAND GUIDELINES

[*]

EXHIBIT C

LICENSED MARKS

[*]

EXHIBIT D

USDC MARK JURISDICTIONS

[*]

SCHEDULE 1

Royalty Calculations

1. **Royalty Payments.**

1.1. **Royalty Payment Base.**

(a) The "Initial Royalty Payment Base" used in calculating the Royalty for the license granted to the Licensed Marks applicable to a given Licensed Stablecoin during each Applicable Month shall be determined by reducing the Royalty Payment Base for such Licensed Stablecoin and Applicable Month, but not below zero, by [*] of the Applicable Month's Cost of Capital Requirement (as defined in, and determined as set forth in, the Collaboration Agreement) for such Licensed Stablecoin and Applicable Month. Any portion of the Cost of Capital Requirement that is in excess of the Royalty Payment Base will be deemed an "Applicable Shortfall Amount";

(b) The "Gross Royalty Payment Base" used in calculating the Royalty for the license granted to the Licensed Marks applicable to a given Licensed Stablecoin during each Applicable Month shall be determined by reducing the Initial Royalty Payment Base for such Licensed Stablecoin and Applicable Month, but not below zero, by the Total Shortfall Amount, if any. Any portion of the Total Shortfall Amount that is in excess of the Initial Royalty Payment Base will carry forward to the following Applicable Month;

(c) The "Net Royalty Payment Base" used in calculating the Royalty for the license granted to the Licensed Marks applicable to a given Licensed Stablecoin during each Applicable Month shall be determined by reducing the Gross Royalty Payment Base, if any, but not below zero, by the Retention for the relevant Applicable Month;

(d) The "Residual Royalty Payment Base" used in calculating the Royalty for the license granted to the Licensed Marks applicable to a given Licensed Stablecoin during each Applicable Month shall be determined by reducing the Net Royalty Payment Base, if any, but not below zero, by the Party Product Economic Amounts for such Applicable Month payable or retained in accordance with the provisions of Section 1.4 of this Schedule 1;

(e) The Royalty for the license granted to the Licensed Marks applicable to a given Licensed Stablecoin during each Applicable Month shall include the portion of any Residual Royalty Payment Base calculated in accordance with Section 1.5 of this Schedule 1.

For the sake of clarity, except as expressly set forth above, the calculation of the Initial Royalty Payment Base, Gross Royalty Payment Base, Net Royalty Payment Base, Residual Royalty Payment Base and the determination of the amounts included in the Royalty for each Licensed Stablecoin and each Applicable Month shall be determined in accordance with the foregoing provisions, regardless of any shortfalls in the Royalty Payment Base in prior Applicable Months. In no event will Coinbase be obligated to pay any amount of the Cost of Capital Requirement out-of-pocket to Circle.

1.2. **Calculations; Payments.**

(a) No later than the tenth (10^{th}) day of the calendar month following each Applicable Month (or otherwise as soon as practicable thereafter, but in no event later than the 20^{th} day of such calendar month), the Parties will exchange the following information for such Applicable Month:

(i) Circle shall provide information detailing the amount of the Daily Circulation, Capital Reserves, Cost of Capital Requirement, Retention and Reserves Base for all Licensed Stablecoins for which it is an issuer, for each day of the preceding Applicable Month and accompanying information as agreed upon by the Parties once Capital Reserves (as defined in the Collaboration Agreement) with respect to any such Licensed Stablecoin are defined and required by Applicable Law, and for purposes of measuring and providing information detailing the amount of the Reserves Base on any given calendar day where such term is used in this Schedule 1, the portion of the Reserves Base backing (1) any blockchain-related activity will be measured as of 11:59 pm UTC on such

calendar day, and (2) any non-blockchain-related activity will be measured as of immediately prior to the close of business at the banking institution at which such Reserves Base is held on the Business Day immediately preceding such calendar day;

(ii) Circle shall provide information detailing the amount of the Total Shortfall Amount for all Licensed Stablecoins as of the last day of the preceding Applicable Month;

(ii) Circle shall provide information detailing the amount of such Applicable Month's Royalty Payment Base, broken down by Licensed Stablecoin for all Licensed Stablecoins;

(iii) Each Party shall provide information detailing their amount of Party Product Stablecoins for each Licensed Stablecoin for each day in such Applicable Month, which amounts shall be self-reported by each Party using the data sources set forth on Exhibit 3 to the Collaboration Agreement, unless otherwise mutually agreed by the Parties in writing.

(iv) Based on the information exchanged by the Parties, Circle will calculate the Royalty owed by it under this Agreement with respect to each Licensed Stablecoin and notify Coinbase of the same. Coinbase will issue one (1) invoice to Circle reflecting such amounts for all Licensed Stablecoins by the fifteenth (15^{th}) day of the following calendar month (or, if all information required pursuant to Section 1.2(a) of this Schedule 1 has not been provided by the tenth (10^{th}) day of such calendar month, within five (5) days following receipt of all required information), which invoice will separately state the Royalty owed on a Licensed Stablecoin-by-Licensed Stablecoin basis, and in the corresponding fiat currency for each such Licensed Stablecoin. For the sake of clarity, failure to deliver an invoice by such date shall not constitute a breach of this Agreement or a waiver of a right to receive payment.

(b) Circle will remit payment of amounts invoiced based on the information exchanged by the Parties in accordance with Section 1.2(b) to Coinbase in the Licensed Stablecoin to the wallet designated in writing by Coinbase no later than the last calendar day of the calendar month in which an invoice is delivered, without deduction for any disputed amounts which the Parties agree will be subject to the dispute provisions in Section 1.4(c) of this Schedule 1. By way of example only, the Royalty based on January inputs and invoiced in February will be paid by the last calendar day in February.

(d) All calculations made with respect to Royalties shall be made in accordance with the procedures described on Exhibit 3 to the Collaboration Agreement (as may be updated from time to time by mutual written agreement of the Parties), and the Parties intend that Exhibit 3 to the Collaboration Agreement control over the text of this Agreement in the event of any conflict.

1.3. **Retention.**

(a) Circle will retain an amount (the "Retention") from the Gross Royalty Payment Base for each Licensed Stablecoin for each Applicable Month in accordance with Section 1.1(c) of this Schedule 1.

(i) The Retention for USDC will be calculated as follows:

USDC Circulation	Rate
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(ii) The Retention all Licensed Stablecoins other than USDC will be calculated as follows:

Other Licensed Stablecoin Circulation	Rate
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(b) The Retention will be calculated for each calendar day using a marginal rate approach based on the Daily Circulation for the relevant Licensed Stablecoin (by way of example only, for a particular day, if the Daily Circulation for USDC is [*], the first [*] will be multiplied by [*] divided by 365, and the next [*] will be multiplied by [*] divided by 365), and the sum of the resulting amounts for such day will be the Retention for such day. For the avoidance of doubt, if the Gross Royalty Payment Base for any Licensed Stablecoin in any Applicable Month is not sufficient to fund the full Retention for such Applicable Month, the shortfall with respect to the Retention shall not accrue, and Circle shall not be entitled to carry forward to the next Applicable Month such shortfall nor add such shortfall for such Applicable Month to the Retention for the next Applicable Month. In no event shall Coinbase be required to pay any Retention out-of-pocket to Circle.

1.4. **Party Product Economics.**

(a) Subject to Section 2, Coinbase shall be entitled to be paid its Party Product Economics Amount for each Applicable Month as part of the Royalty for each Licensed Stablecoin, calculated by adding together Coinbase's Daily Party Product Economics Amount for each day in such Applicable Month. Each Party's "Daily Party Product Economics Amount" for a given Licensed Stablecoin and for a given day is calculated by multiplying the Daily Payment Base for such Licensed Stablecoin by such Party's Party Product Percentage for such Licensed Stablecoin for that day. Each Party's "Party Product Percentage" for any Licensed Stablecoin for a given day shall be equal to such Party's Party Product Stablecoins for that day, divided by the Daily Circulation for such Licensed Stablecoin for such day. By way of example only, if the Daily Circulation for USDC in a given day is equal to [*], Coinbase has [*] of Party Product Stablecoins in USDC and Circle has [*] Party Product Stablecoins in USDC, the Royalty payment due to Coinbase for such day will include a Daily Party Product Economics Amount for such day equal to [*] of that day's Daily Payment Base [*] divided by [*]), and Circle's Daily Party Product Economics Amount for such day would be equal to [*] of that day's Daily Payment Base [*] divided by [*]) for such day, in each case subject to adjustment as set forth in the following sentence if the amount remaining in the Net Royalty Payment Base is lower than the sum of the Parties' respective Party Product Economics Amounts. For the avoidance of doubt, if the sum of the Parties' respective Party Product Economics Amounts exceeds the Net Royalty Payment Base for any Applicable Month, each Party's Party Product Economics amount will be adjusted such that the Royalty due to Coinbase will reflect Coinbase's *pro rata* share of the Net Royalty Payment Base based on each Party's Party Product Percentage. By way of example only, if the Net Royalty Payment Base equals [*], and Coinbase and Circle each have Party Product Economics Amounts of [*] and [*], respectively, the Royalty payment due to Coinbase for such day will include a Party Product Economics Amount adjusted to [*] [*] divided by [*], the sum of [*] and [*], equals approximately [*]), and Circle's Daily Party Product Economics Amount for such day would be equal to [*] [*] divided by [*] equals approximately [*]). No Party Product Economics Amounts shall accrue to the following Applicable Month.

(b) Each of Circle and Coinbase will record data reasonably necessary to verify the types and quantities of their respective Party Product Stablecoins, and each Party shall, subject to compliance with Applicable Law, provide a report containing such data in the form set forth on the "Party Product Stablecoin Reconciliation" tabs of Exhibit 3 to the Collaboration Agreement, anonymized to protect client, customer or proprietary information, to the other Party with respect to each Licensed Stablecoin (the "Party Product Stablecoin Data"). Following the Effective Date, on the last calendar day of each of March and September of a given calendar year each Party shall direct

Deloitte & Touche or a nationally recognized third party financial or certified accounting firm mutually agreeable to each Party (such agreement not to be unreasonably withheld, conditioned or delayed) (the "Accountant") to deliver, and shall use commercially reasonable efforts to cause the Accountant to deliver, to the other Party in connection with the Party Product Stablecoin Data an "agreed upon procedures letter" addressed to the other Party affirming the correct application of procedures by such Party in calculating the Party Product Stablecoins with respect to each Licensed Stablecoin, with such agreed upon procedures letter to cover the matters set forth on Exhibit 4 to the Collaboration Agreement. If any discrepancies are identified in such reports the Party that benefited from such discrepancy (i.e., Coinbase if the discrepancy resulted in an overpayment, and Circle if the discrepancy resulted in an underpayment) shall pay to the other Party the amount of such net overpayment within thirty (30) days following the exchange of such reports (or such discrepancy may be netted out of the Royalty payment to be paid in the next calendar month pursuant to Section 1.2(c) of this Schedule 1).

(c) If there is a disagreement on the calculation by either Party of the calculation of Party Product Stablecoins of the other Party, the Party challenging the calculation shall raise the dispute through the Dispute Escalation Procedure (as defined in the Collaboration Agreement) set forth in the Collaboration Agreement (excluding, for the avoidance of doubt, Sections 2.4(c) and 2.4(d) of the Collaboration Agreement) in pursuit of a true-up reimbursement with respect to the foregoing payment; provided, that any such dispute shall be deemed to have been waived by a Party that does not raise such dispute in writing within twelve (12) months of the Applicable Month that is the subject of such dispute. If any such dispute is not resolved through the Dispute Escalation Procedure as set forth in Sections 2.4(a) and 2.4(b) of the Collaboration Agreement, either Party's Executive Lead Sponsor (as defined in the Collaboration Agreement) may, upon the expiration of the thirty (30) day period set forth in Section 2.4(b) of the Collaboration Agreement, elect to involve the Accountant, in which case:

(i) each Party shall make available to the Accountant its unredacted books and records which relate to such Party's Party Product Stablecoins, and shall permit the Accountant to have free and full access thereto for the sole purpose of reviewing and confirming such Party's Party Product Stablecoin calculations;

(ii) the determination of the Accountant shall guide the Executive Lead Sponsors in resolving such dispute, but shall not be binding on the Parties with respect to such dispute;

(iii) if the Parties mutually agree that an overpayment in the Royalty occurred with respect to any Licensed Stablecoin, then (A) Coinbase will promptly (but in any event within fifteen (15) days of such agreement) return the overpayment to Circle and (B) if such overpayment is greater than [*] of the amounts paid with respect to the relevant Licensed Stablecoin for the periods audited, then Coinbase shall (1) reimburse Circle for the reasonable and documented costs and expenses of such audit actually incurred by Circle (but in no event more than US[*] for any audit) and (2) reimburse Circle for any reasonable and documented out of pocket expenses required to collect the overpaid amount, including, but not limited to, reasonable attorneys' fees and other professional fees incurred by Circle in connection therewith;

(iv) if the Parties mutually agree that an underpayment in the Royalty occurred with respect to any Licensed Stablecoin, then (A) Circle will promptly (but in any event within fifteen (15) days of such agreement) pay to Coinbase the amount of such underpayment and (B) if such underpayment is greater than [*] of the amounts paid with respect to the relevant Licensed Stablecoin for the periods audited, then Circle shall (1) reimburse Coinbase for the reasonable and documented costs and expenses of such audit actually incurred by Coinbase (but in no event more than US[*] for any audit) and (2) reimburse Coinbase for any reasonable and documented out of pocket expenses required to collect the overpaid amount, including, but not limited to, reasonable attorneys' fees and other professional fees incurred by Coinbase in connection therewith; and

(v) notwithstanding anything herein to the contrary, if the Parties are unable to resolve the dispute via the Dispute Escalation Procedure, Sections 2.4(c) and 2.4(d) of the Collaboration Agreement shall apply with respect to such dispute.

1.5. **Ecosystem Stablecoin Economics.**

(a) Subject to Section 2, [*] of the Residual Royalty Payment Base for each Licensed Stablecoin in each Applicable Month shall be included in the Royalty payment for such Licensed Stablecoin during such Applicable Month (the "Ecosystem Economics Amount").

(b) The Parties agree they will collaborate in good faith to determine how to best grow issuances of Licensed Stablecoins other than Party Product Stablecoins ("Ecosystem Stablecoins") and to discuss establishing terms for how non-Affiliate third parties ("Ecosystem Participants") may participate in the interest or dividend income and realized gains or losses accrued in respect of the Reserves Base with respect to Licensed Stablecoins held in wallets that are managed or provided by such Ecosystem Participant. If the Parties agree to make any incentive payments to any Ecosystem Participant based on Licensed Stablecoins held in wallets managed or provided by such Ecosystem Participant, such arrangements will be documented (i) in an agreement between the Parties and such Ecosystem Participant, and (ii) in an amendment to this Schedule 1. Any payments to such Ecosystem Participant will reduce the Royalty Payment Base in calculating the Residual Royalty Payment Base for the relevant Licensed Stablecoin in the priority mutually agreed in writing by the Parties. For the avoidance of doubt, (1) the failure to reach an agreement regarding the amount of payments to be made to Ecosystem Participants will not be a basis for either Party to claim a breach of this Agreement and (2) subject to the restrictions set forth in 2 below, either Party may choose (in its sole discretion) to enter into bilateral agreements with Ecosystem Participants that do not impact the Royalty owed to Coinbase under this Agreement (as calculated in accordance with this Schedule 1).

2. **Product and Reseller Thresholds.**

2.1. **Product Threshold**.

(a) Following August 18, 2026 subject to Section 2.1(b) below, Circle may exclude Coinbase's Party Product Economics Amount from the Royalty payment calculations with respect to any Licensed Stablecoin by written notice to Coinbase (a "Product Threshold Exclusion Notice") if Coinbase (i) has failed to meet the Product Threshold (as defined in the Collaboration Agreement) with respect to such Licensed Stablecoin and does not cure such failure within sixty (60) days of receiving notice thereof, or (ii) has failed to meet the Product Threshold with respect to such Licensed Stablecoin more than three (3) times during any rolling twelve (12) month period and received notice of each such failure and was given an opportunity to cure each such failure in accordance with clause (i), in each case of (i) and (ii), unless such failure is solely caused by a Force Majeure Event (as defined in the Collaboration Agreement), or by technological downtime or system outages (for the sake of clarity, where such downtime or outage was outside of Coinbase's reasonable control, or, if such downtime or outage was intentional, solely to the extent such downtime or outage is for routine or emergency maintenance or for the purpose of system upgrades). For the sake of clarity, exclusion of the Party Product Economics Amount will not affect the remainder of the calculations of the Royalty (including Coinbase's right to receive its Ecosystem Economics Amount).

(b) Coinbase shall remain entitled to receive the Party Product Economics Amount pursuant to this Schedule 1 for such Licensed Stablecoin following delivery of a Product Threshold Exclusion Notice for the lesser of (x) twelve (12) months following the Product Threshold Exclusion Notice and (y) if the Party Product Economics Amount was re-started for the relevant Licensed Stablecoin pursuant to the prior delivery of a Product Threshold Re-Entry Notice, the number of days between the prior Product Threshold Re-Entry Notice and the current Product Threshold Exclusion Notice for such Licensed Stablecoin.

(c) If, within five (5) years following a Product Threshold Exclusion Notice for an Licensed Stablecoin (the "Product Threshold Cure Period"), Coinbase satisfies the Product Threshold with respect to such Licensed Stablecoin (and reasonably believes in good faith that it can continue to do so on an ongoing basis), Coinbase may issue a notice of re-entry to Circle (the "Product Threshold Re-Entry Notice"), in which case the Royalty shall include Coinbase's Party Product Economics Amount, effective from the date the validly issued Product Threshold Re-Entry Notice was received by Circle and thereafter on a going-forward basis in accordance with the terms of this Agreement. If Coinbase does not deliver a Product Threshold Re-Entry Notice during the Product Threshold Cure Period with respect to the relevant Licensed Stablecoin, Coinbase shall have no further right to receive its Party Product Economics Amount with respect to such Licensed Stablecoin. The Product Threshold Cure Period is a cumulative cure period and does not reset for each Product Threshold Exclusion Notice. Accordingly, following

each Product Threshold Re-Entry Notice, the Product Threshold Cure Period for subsequent Product Threshold Exclusion Notices will be reduced by the period of time between the date of the Product Threshold Exclusion Notice for which such Product Threshold Re-Entry Notice was delivered, and the date of such Product Threshold Re-Entry Notice.

(d) Circle shall not, during the Product Threshold Cure Period, enter into a distribution or other form of collaboration agreement with one or more other Ecosystem Participants, solely with respect to the relevant Licensed Stablecoin, without the written consent (which consent, if requested after the end of the Ecosystem Participant Restriction Period shall not be unreasonably withheld, conditioned or delayed) of Coinbase; provided, that if a Product Threshold Re-Entry Notice is validly issued pursuant to clause (ii) above, (x) Coinbase shall be entitled to its Party Product Economics Amount without any deduction for payments to any such Ecosystem Participant(s), and (y) such Ecosystem Participant(s) shall not be entitled to more than [*] of the Net Royalty Payment Base with respect to such Licensed Stablecoin after distribution of the Issuer Retention (i.e., no less than [*] of the Net Royalty Payment Base shall remain available after taking into account the participation of all such Ecosystem Participants in the aggregate with respect to such Licensed Stablecoin).

2.2. **Reseller Threshold.**

(a) Following August 18, 2026 subject to Section 2.2(b) below, Circle may elect to exclude Coinbase's Ecosystem Economics Amount from the Royalty with respect to any Licensed Stablecoin by written notice to Coinbase (a "Reseller Threshold Exclusion Notice") if Coinbase: (i) has failed to meet the Reseller Threshold (as defined in the Collaboration Agreement) with respect to such Licensed Stablecoin and does not cure such failure within ninety (90) days of receiving notice thereof, or (ii) has failed to meet the Reseller Threshold with respect to such Licensed Stablecoin more than three (3) times during any rolling twelve (12) month period and received notice of each such failure and was given an opportunity to cure each such failure in accordance with clause (i), in each case of (i) and (ii), unless such failure is solely caused by a Force Majeure Event, or by technological downtime or system outages (for the sake of clarity, where such downtime or outage was outside of Coinbase's reasonable control, or, if such downtime or outage was intentional, solely to the extent such downtime or outage is for routine or emergency maintenance or for the purpose of system upgrades). For the sake of clarity, exclusion of the Ecosystem Economics Amount will not affect the remainder of the calculations of the Royalty (including Coinbase's right to receive its Party Product Economics Amount).

(b) Coinbase shall remain entitled to receive the Ecosystem Economics Amount pursuant to this Schedule 1 for such Licensed Stablecoin following the delivery of a Reseller Threshold Exclusion Notice for the lesser of (x) twelve (12) months following the Reseller Threshold Exclusion Notice and (y) if the Ecosystem Economics Amount was re-started for the relevant Licensed Stablecoin pursuant to the prior delivery of a Reseller Threshold Re-Entry Notice, twelve (12) months less the number of days between delivery of the prior Reseller the number of days between the prior Reseller Threshold Re-Entry Notice and the current Reseller Threshold Exclusion Notice for such Licensed Stablecoin.

(c) If, within five (5) years following such Reseller Threshold Exclusion Notice (the "Reseller Threshold Cure Period"), Coinbase satisfies the Reseller Threshold with respect to such Licensed Stablecoin (and reasonably believes in good faith that it can continue to do so on an ongoing basis), Coinbase may issue a notice of re-entry to Circle (the "Reseller Threshold Re-Entry Notice"), in which case the Royalty shall include Coinbase's Ecosystem Economics Amount, effective from the date the validly issued Reseller Threshold Re-Entry Notice was received by Circle and thereafter on a going forward basis in accordance with the terms of this Agreement. If Circle does not deliver a Reseller Threshold Re-Entry Notice during the Reseller Threshold Cure Period with respect to the relevant Licensed Stablecoin, Circle shall have no further right to receive its Ecosystem Economics Amount with respect to such Licensed Stablecoin. The Reseller Threshold Cure Period is a cumulative cure period and does not reset for each Reseller Threshold Exclusion Notice. Accordingly, following each Reseller Threshold Re-Entry Notice, the Reseller Threshold Cure Period for subsequent Reseller Threshold Exclusion Notices will be reduced by the period of time between the date of the Reseller Threshold Exclusion Notice for which such Reseller Threshold Re-Entry Notice was delivered, and the date of such Reseller Threshold Re-Entry Notice.

(d) Circle shall not, during the Reseller Threshold Cure Period, enter into a distribution or other form of collaboration agreement with another Ecosystem Participant, with respect to the relevant Licensed Stablecoin, without the written consent (which consent, if requested after the end of the Ecosystem Participant Restriction Period, shall not be unreasonably withheld, conditioned or delayed) of Coinbase; provided, that if a Reseller Threshold Re-Entry Notice is validly issued pursuant to clause (ii) above, (x) Coinbase shall be entitled to its Ecosystem Economics Amount without any deduction for payments to any such Ecosystem Participant(s), and (y) such Ecosystem Participant(s) shall not be entitled to more than [*] of the Net Payment Base with respect to such Licensed Stablecoin after distribution of the Retention (i.e., no less than [*] of the Net Payment Base shall remain available after taking into account the participation of all such Ecosystem Participants in the aggregate with respect to such Licensed Stablecoin).

2.3. **Deemed Meeting of Thresholds**. Notwithstanding anything in this Agreement to the contrary, except where Circle terminates or suspends performance under the Master Services Agreement pursuant to Sections 10(d)(ii), (iii)(2), (iv) or (v) of the Master Services Agreement, Coinbase shall be deemed to have met the Product Threshold and the Reseller Threshold during any period in which Circle and its Affiliates are not providing any service pursuant to the Master Services Agreement.

2.4. **Disputes Regarding Threshold Criteria**. If there is a dispute regarding whether Coinbase has met the Product Threshold or the Reseller Threshold with respect to any Licensed Stablecoin, such dispute shall be resolved in accordance with the Dispute Escalation Procedure.

2.5. **Calculation of Time Periods**. For the sake of clarity, if a Product Threshold Cure Period or a Reseller Threshold Cure Period has begun prior to the Effective Date pursuant to the Collaboration Agreement with respect to any Licensed Stablecoin, such Product Threshold Cure Period or Reseller Threshold Cure Period, as applicable, shall not be deemed to restart for purposes of this Agreement.

2.6. **Transfer of Licensed Marks**. If both the Product Threshold Cure Period and the Reseller Cure Period with respect to a Licensed Stablecoin have expired and Coinbase has not delivered either a Product Threshold Re-Entry Notice or a Reseller Threshold Re-Entry Notice during such periods, then the Parties will cooperate in good faith to transfer any Licensed Marks associated with that Licensed Stablecoin back to Circle, this Agreement will cease to be in effect with respect to such Licensed Marks, and the IP License Agreement (as defined in the Collaboration Agreement) hereof will come back into force with respect to such Licensed Marks, and the Parties will collaborate in good faith to make any additional changes or execute any additional documents that are necessary to effect the foregoing.

3. **Definitions**. Capitalized terms used but not defined in this Schedule 1 shall have the meanings set forth in the Agreement. Unless expressly stated otherwise, as used in this Schedule 1, the following terms have the following meanings:

3.1. "Active Address" means, with respect to a given Party and a given calendar day, a blockchain address from which at least one On-Chain Transaction has been initiated and at least one Active Client Event has occurred in a self-custody wallet provided by such Party or its Affiliates (with respect to Coinbase, and by way of example only, Coinbase Wallet). Such blockchain address shall remain an Active Address for such Party until such calendar day as an On-Chain Transaction is initiated from such address and an Active Client Event did not occur in a self-custody wallet provided by such Party or its Affiliates. Notwithstanding the foregoing, if an On-Chain Transaction is initiated from a blockchain address and Active Client Events occurred in self-custody wallets from both Parties (or their Affiliates) on the same calendar day, such address shall not constitute an Active Address for either Party on such calendar day and will continue to not be an Active Address for either Party until such calendar day as at least one On-Chain Transaction is initiated from such address and at least one Active Client Event has occurred in a self-custody wallet provided by one Party or its Affiliates and no Active Client Events have occurred in a self-custody wallet provided by the other Party or its Affiliates. For the sake of clarity, the list of Active Addresses as of the Effective Date may include blockchain addresses from which at least one On-Chain Transaction has been initiated and at least one Active Client Event has occurred in a self-custody wallet provided by such Party or its Affiliates on a calendar day prior to the Effective Date.

3.2. "Active Client Event" means, with respect to a self-custody wallet provided by a Party or its Affiliates, any transaction initiated from such wallet that results in the generation of blockchain network fees (whether characterized as protocol fees, gas or otherwise).

3.3. "Applicable Month" means each calendar month during the Term; provided that if the Effective Date is not the first calendar day of a given calendar month, the first Applicable Month shall begin on the Effective Date and end on the last day of the calendar month in which the Effective Date occurs, and the last Applicable Month shall end on the last day of the Term subject to the survival periods set forth herein.

3.4. "Daily Circulation" means, with respect to any Licensed Stablecoin and a given calendar day, the total amount of Licensed Stablecoins of such type in circulation, as calculated by Circle at 11:59 pm UTC with respect to such day in accordance with the procedures described on Exhibit 1 to the Collaboration Agreement (as may be updated from time to time by mutual written agreement of the Parties).

3.5. "Daily Payment Base" means, with respect to any Licensed Stablecoin and any calendar day in a given Applicable Month, the total interest or dividend income and realized gains or losses accrued on such day in respect of the Reserves Base and Capital Reserves on such calendar day, less the total documented portfolio management fees (such as asset management and custody fees, but for the avoidance of doubt, not Circle's or its Affiliates' internal or overhead costs) charged by non-Affiliated third parties in connection with the management of the Reserves Base and Capital Reserves during the Applicable Month divided by the number of days in such Applicable Month.

3.6. "Included Balance" for a given calendar day means, with respect to a Licensed Stablecoin and an applicable Active Address, the number of such Licensed Stablecoins held at such Active Address, calculated as of 11:59 pm UTC on such calendar day.

3.7. "Licensed Stablecoin" means each Applicable Stablecoin (as defined in the Collaboration Agreement) for which Circle is the Issuer Party.

3.8. "On-Chain Transaction" means a transaction in Licensed Stablecoins initiated through a self-custody wallet and that has been verified to the blockchain by miners or validators.

3.9. "Party Product Economics Amount" means, for any Licensed Stablecoin, with respect to either Party and any Applicable Month, the sum of such Party's Daily Party Product Economics Amounts for such Licensed Stablecoin for each day in such Applicable Month.

3.10. "Party Product Stablecoins" means with respect to either Party, any Licensed Stablecoin and a given calendar day in an Applicable Month: (i) Licensed Stablecoins of such type held in such Party's fully custodial products and services (with respect to Coinbase, and by way of example only, Coinbase Retail, Coinbase Prime, Coinbase Exchange and Coinbase Custody, and with respect to Circle, and by way of example only, Circle accounts), (ii) Licensed Stablecoins of such type held in such Party's managed wallet services (with respect to Coinbase, and by way of example only, web3 wallet in the Coinbase Retail app, Coinbase Wallet-as-a-Service and Coinbase Prime Web3 Wallet, and with respect to Circle, and by way of example only, Cybavo Vaults, Circle Custody, Cybavo Wallet SDK, Cybavo Vault X, Cybavo Cashflow manager, and Programmable Wallets), which, for the avoidance of doubt, shall not include such Licensed Stablecoins locked in protocol Smart Contracts and (iii) the Included Balance of Licensed Stablecoins of such type held at Active Addresses with respect to such Party, in each case of (i) through (iii), at 11:59pm UTC on such calendar day. With respect to each enumerated example of the Party's respective products set forth in the parentheticals of clauses (i) and (ii) of the preceding sentence, such references refer to such products in their respective iterations as of the date of this Agreement.

3.11. "Reserves Base" means the total reserves held for the benefit of holders of any Licensed Stablecoin, which reserves back the total amount of then-issued and outstanding Licensed Stablecoins of such type in circulation on a one-to-one basis at all times.

3.12. "Royalty Payment Base" means, with respect to any Licensed Stablecoin and any Applicable Month, the sum of the Daily Payment Base for such Licensed Stablecoin for each calendar day in such Applicable Month.

3.13. "Total Shortfall Amount" means, with respect to a given Licensed Stablecoin and an Applicable Month, the sum of: (a) the carried forward portion of the prior Applicable Month's Total Shortfall Amount (as described in Section 1.1(b) of this Schedule 1, if any, (b) the Applicable Shortfall Amount for that Applicable Month, and (c) interest accrued on (a) and (b) at an annual rate equal to the WACC (as defined in the Collaboration Agreement), calculated daily and compounded annually.

Exhibit 3

[*]

Exhibit 4

[*]

[*Exhibit 4 to Collaboration Agreement*]

Exhibit 18.1

February 12, 2026

Coinbase Global, Inc.

One Madison Avenue, Suite 2400

New York, NY 10010

Dear Sirs/Madams:

We have audited the consolidated financial statements of Coinbase Global, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, included in your Annual Report on Form 10-K to the Securities and Exchange Commission and have issued our report thereon dated February 12, 2026, which expresses an unqualified opinion and includes an explanatory paragraph concerning the current year change in accounting principle regarding the reclassification of USDC from a separately presented line item to inclusion as a Cash Equivalent included in the Cash and Cash Equivalent and Restricted Cash line items and the change to apply the Company's accounting policies for crypto lending, borrowing, and collateral to stablecoin lending, borrowing, and collateral.

Note 2 to such consolidated financial statements contains a description of your adoption during the year ended December 31, 2025 of the reclassification of USDC to be a cash equivalent and application of accounting policies for crypto lending, borrowing, and collateral to stablecoin lending, borrowing, and collateral. In our judgment, such change is to an alternative accounting principle that is preferable under the circumstances.

Yours truly,

DELOITTE & TOUCHE LLP

Coinbase Global, Inc.

Insider Trading Policy

(Effective Date: October 22, 2025)

1. Overview

Coinbase Global, Inc. and its controlled subsidiaries ("**Coinbase**") is committed to promoting high standards of honest and ethical business conduct and compliance with laws, rules and regulations, including those related to insider trading. Accordingly we have adopted this Insider Trading Policy ("**Policy**") to promote compliance with applicable insider trading laws.

a. Legal Prohibitions on Insider Trading

Insider trading happens when someone who is in possession of material nonpublic information ("**MNPI**") purchases, sells or otherwise trades securities on the basis of that information or discloses MNPI to someone else who then trades the company's securities.

- Transactions will be considered "on the basis of" MNPI if the person engaged in the transaction was aware of the MNPI at the time of the transaction. It is not a defense that the person did not "use" the information for purposes of the transaction.
- Disclosing MNPI directly or indirectly to others or making recommendations or expressing opinions as to transactions in securities while aware of MNPI (referred to as "tipping") is also illegal. Both the person who provides the information, recommendation or opinion (the "tipper") and the person who trades based on it (the "tippee") may be liable.

If you are considering trading securities of any kind (whether Coinbase stock or otherwise), please keep these three key points in mind:

- Never buy or sell our securities while in possession of MNPI;
- Keep all MNPI confidential, including from your family and friends; and
- When in doubt about whether you have MNPI, ask before trading.

b. Personal Responsibility and Interpretation

You are responsible for understanding and following this Policy and applicable laws and for the consequences of any actions you may take. You should use your best judgement at all times and consult with your legal and financial advisors, as needed. The rules relating to insider trading can be complex, and a violation of insider trading laws can carry severe consequences.

Our Chief Legal Officer or their designated representative, or, if no such employee at Coinbase has that title, the most senior in-house attorney of Coinbase ("**Chief Legal Officer**") will assist with implementing, interpreting and enforcing this Policy, pre-clearing trading activities of certain people, and approving any trading plans pursuant to the Trading Plan Policy. Trading of digital assets is not governed by this Policy, and is instead governed by the Global Digital Asset Trading Policy.

c. Detection and Prosecution

Securities regulators use sophisticated electronic surveillance techniques to investigate and detect insider trading, and they pursue insider trading violations vigorously. Cases involving trading through foreign accounts, trading by family members and friends and trading involving only a small number of shares have been successfully prosecuted.

d. Significant Consequences for Violating this Policy and Insider Trading Laws

Civil and Criminal Penalties

The consequences of violating the insider trading laws can be severe. People who violate insider trading laws may be required to pay a criminal penalty of up to $5 million for individuals and $25 million for entities, serve a prison term of up to 20 years, disgorge profits made or losses avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tipper and pay civil fines of up to three times the profit made or loss avoided.

Controlling Person Liability

In addition, a company, as well as individual directors, officers and other supervisory personnel, may also be subject to liability as "controlling persons" and required to pay major civil or criminal penalties for failure to take appropriate steps to prevent insider trading by those under their supervision, influence or control.

Company Disciplinary Actions

If Coinbase has a reasonable basis to conclude that you have failed to comply with this Policy, you may be subject to disciplinary action by Coinbase, up to and including termination of your employment, regardless of whether or not your failure to comply with this Policy results in a violation of law. It is not necessary for Coinbase to wait for the filing or conclusion of any civil or criminal action against an alleged violator before taking disciplinary action. In addition, Coinbase may give stop transfer and other instructions to Coinbase's transfer agent to enforce compliance with this Policy.

1. Applicability

a. Persons Covered

This Policy applies to our employees, contractors, advisors, consultants, officers and members of Coinbase Global, Inc.'s Board of Directors ("**Board**"), as well as to their immediate family members and any other individuals or entities (including partnerships and trusts) in which they have a substantial beneficial interest or whose transactions in securities they influence or control (including, for example, a venture or other investment fund, if they influence or control transactions by the fund). An "immediate family member" under this Policy means any spouse, domestic partner or financially dependent children. You are responsible for making sure that these other individuals and entities comply with this Policy. We will refer to all of these individuals and entities in this Policy collectively as "Insiders."

Additional trading restrictions in this Policy apply to Board members and Section 16 Officers (as defined below), as well as other members of the Coinbase executive team ("**Executive Team**"), Vice Presidents and other individuals who the Chief Legal Officer or his or her designee determines have regular exposure to MNPI in the normal course of their duties (collectively, "Designated Insiders").

Additionally, Coinbase will not transact in its securities unless in compliance with applicable U.S. securities laws, rules and regulations and applicable exchange listing standards.

b. Types of Transactions

This Policy applies to all transactions involving the securities of Coinbase or the securities of other companies as to which you possess MNPI obtained in the course of your service to Coinbase. This Policy therefore applies to purchases, sales and other transactions of common stock, options, restricted stock units ("**RSUs**"), warrants, preferred stock, debt securities (such as debentures, bonds and notes) and other securities (including distributions of securities by a venture or other investment fund to its constituent equity holders), as well as to derivative securities relating to the securities of Coinbase, whether or not issued by us. This Policy also applies to any offers with respect to the transactions discussed above.

c. Applicability After Your Departure

You are expected to comply with this Policy until such time as you are no longer affiliated with Coinbase and you no longer possess any MNPI. In addition, if you depart Coinbase while in possession of MNPI, then you are prohibited from trading Coinbase securities until either the information becomes public or it no longer constitutes MNPI.

d. No Exceptions

There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy. Personal financial emergencies or other personal circumstances are not an exception from securities laws and will not excuse a failure to comply with this Policy.

2. Statement

a. MNPI

"Material information" is information about a company where there is a substantial likelihood that a reasonable investor would consider it important in making a decision to purchase, hold or sell the company's securities or would view the information as significantly altering the total mix of information in the marketplace about the issuer of the security. Any information that could reasonably be expected to affect the market price of a security is likely to be material. Material information can be positive or negative and can relate to virtually any aspect of a company's business or its securities.

Examples of material information about Coinbase may include:

- revenues, earnings or other financial results, whether forecasted or actual;
- possible significant mergers or acquisitions or dispositions of significant subsidiaries or assets;
- significant cybersecurity incidents or data breaches;
- changes in senior management;
- significant changes in corporate strategy;
- changes in accounting methods and write-offs; and
- stock offerings, stock splits or changes in dividend policy.

This list is illustrative only and is not intended to provide a comprehensive list of material information.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on Coinbase's operations or stock price should it occur.

If you have any questions as to whether information should be considered "material," you should consult with the Legal department.

"Nonpublic" means that the information has not yet been broadly disseminated to the public for a sufficient period to be reflected in the price of the company's securities. As a general rule, information should be considered nonpublic until one full trading day has elapsed since the information is disseminated to the public in a broad, non-exclusionary form of public communication.

Any questions as to whether information is nonpublic should be directed to the Legal department.

The term "trading day" means a day on which the primary securities exchange on which Coinbase's Class A common stock is listed is open for trading. A "full" trading day has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed.

b. Prohibited Activities and Permitted Activities

Prohibited Activities

The primary purpose of this Policy is to prevent those who are in possession of MNPI from trading in our stock or other securities while in possession of MNPI or disclosing MNPI to someone else who trades in Coinbase's securities.

This section addresses certain types of transactions that are prohibited and may expose you and Coinbase to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with applicable insider trading laws and other provisions in this Policy that may apply to the transaction. The following is a list of prohibited activities for all Insiders:

- **MNPI.** Trade our securities, directly or indirectly through others, while in possession of MNPI (other than pursuant to a 10b5-1 Plan entered into in accordance with the Trading Plan Policy). It is not an excuse that you did not "use" the information in your transaction.
- **Trading Windows and Special Trading Restrictions.** Trade our securities during a Closed Trading Window or during a Special Trading Restriction (both as defined below) (other than pursuant to a 10b5-1 Plan entered into in accordance with the Trading Plan Policy).
- **Gifts.** Unless approved in advance by our Chief Legal Officer or his or her designee, make a gift, charitable contribution or other transfer without consideration, of our securities during a period when the Insider cannot trade.
- **Sharing MNPI.** Share MNPI with any outside person, unless required by your job and such person is under NDA, or as authorized by our Chief Legal Officer. This includes disclosure (even anonymous disclosure) via platforms such as the internet, mobile applications or investor forums.
- **Tipping.** Give trading advice, make recommendations or express opinions about Coinbase on the basis of MNPI, unless the advice is to tell someone not to trade our securities because the trade would violate this Policy or the law.
- **Derivative Securities.** Other than the exercise of equity awards issued by us, engage in transactions involving options or other derivative securities on our stock, such as puts and calls, whether on an exchange or in any other market.
- **Hedging**. Engage in hedging or monetization transactions involving our securities, such as zero cost collars and forward sale contracts.
- **Short Sales**. Engage in short sales of our securities, meaning a sale of securities that you do not own, including short sales "against the box."
- **Margin Accounts.** Use or pledge our securities as collateral in a margin account.
- **Distributions.** Distribute our securities to limited partners, general partners or stockholders of any entity during a Closed Trading Window or during a Special Trading Restriction, unless those limited partners, general partners or stockholders have agreed in writing to hold the securities until the next Open Trading Window (as defined below).
- **MNPI in Other Companies.** Engage in any of the above activities for securities in any other company if you have MNPI about that company obtained in the course of your service to Coinbase.

The trading prohibitions of this Policy are not the only stock-trading rules and regulations you need to follow. You should be aware of additional prohibitions and restrictions set by contract or by federal and state securities laws and regulations (e.g., contractual restrictions on the resale of securities, rules on short swing trading by Section 16 Officers, compliance with Rule 144 under the Securities Act of 1933, as amended, and others). Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Legal department.

Permitted Activities

The following are permitted activities that qualify as limited exceptions to the restrictions imposed by Coinbase under this Policy. Please be aware that even if a transaction is listed below, you will need to separately assess whether the transaction complies with applicable law. The trading restrictions of this Policy do not apply to the following:

- **Trading Plans.** Transactions pursuant to a 10b5-1 Plan that complies with Securities and Exchange Commission ("**SEC**") rules adopted pursuant to the Trading Plan Policy.
- **401(k) Plan.** Investing 401(k) plan contributions in a company stock fund in accordance with the terms of our 401(k) plan. However, any changes in your investment election regarding securities are subject to trading restrictions under this Policy.
- **ESPP.** Purchasing Coinbase stock through periodic, automatic payroll contributions, or making election changes, under Coinbase's employee stock purchase plan ("**ESPP**"). However, any sales of stock acquired under the ESPP are subject to trading restrictions under this Policy.
- **Equity Awards.** The grant or award to you of stock options or RSUs by Coinbase. The trading restrictions under this Policy also do not apply to the vesting, cancellation or forfeiture of stock options and RSUs in accordance with applicable plans and agreements. However, the trading restrictions do apply to any subsequent sales of any such securities, except as specifically provided below.
- **Options.**
    - Exercising stock options granted under our equity incentive plans for cash or by delivering to Coinbase previously owned Coinbase stock or through a net exercise of a stock option that is permitted by Coinbase's equity incentive plan and that does not involve a sale of shares in the open market.
    - Payment of taxes in connection with exercising stock options granted under our equity incentive plans pursuant to net withholding arrangements approved by Coinbase for the payment of taxes upon the exercise of stock options and that does not involve a sale of shares in the open market. However, the sale of any shares issued on the exercise of Coinbase-granted stock options, as well as any cashless exercise of Coinbase-granted stock options in which stock is sold on the open market to pay the exercise price or taxes (i.e., "same-day sales") are subject to trading restrictions under this Policy.
- **RSUs.** The settlement of RSUs pursuant to a net settlement or a "sale to cover" for non-discretionary, automatic tax withholdings initiated and approved by Coinbase for the payment of taxes upon the vesting of RSUs.
- **Exchange-Traded Funds.** Transactions in exchange-traded funds that may directly or indirectly hold, or otherwise have exposure to, Coinbase securities; provided, however, the Legal department may impose restrictions on such transactions at its sole discretion.
- **Pledged Collateral.** Pledges of our securities as collateral for loans (excluding in margin accounts); provided that pledging by Section 16 Officers and Board members shall be subject to the approval of the Chief Legal Officer. Note that a lender may liquidate such collateral in the event of an unmet margin call, and Coinbase makes no assurance that such sale will be in compliance with insider trading laws.
- **Inheritance and Divorce.** (i) Transfers by will or the laws of descent and distribution or (ii) transfers pursuant to a divorce settlement.
- **Change in Form of Ownership.** Transactions that only involve a change in the form in which you own securities, including estate planning transactions.
- **Stock splits, stock dividends and similar transactions.** Changes in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

c. Trading Windows and Special Trading Restrictions

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, we have designated specific quarterly periods where Insiders can trade in our securities. Additionally, from time to time we may institute Special Trading Restrictions that prohibit trading, even during what otherwise would be an Open Trading Window.

- **You Can Only Trade During an Open Trading Window.** Other than pursuant to a 10b5-1 Plan, Insiders are only allowed to trade Coinbase securities during an Open Trading Window period, which opens after one full trading day has elapsed since the widespread public release of our quarterly or year end financial results, and closes at the end of the fifth trading day of the third month of the then-current quarter (an "Open Trading Window"). For example, if we publicly announce our quarterly financial results after close of trading on a Thursday (or before trading begins on a Friday), then the first time an Insider can trade Coinbase securities is at the open of market on Monday, as one full trading day (Friday) has elapsed.

- **Even During an Open Trading Window, You Are Not Allowed to Trade While in Possession of MNPI.** Even during an Open Trading Window, you are subject to the limitations in this Policy and may not trade our securities if you possess MNPI at that time. An Insider who possesses MNPI during an Open Trading Window may only trade our securities after widespread public release of that information so that it no longer constitutes MNPI or if such information otherwise is no longer considered MNPI.

- **You Cannot Trade During a Closed Trading Window.** All periods outside of an Open Trading Window are considered "Closed Trading Window" periods, which are periods of time when Insiders must refrain from transacting in Coinbase's securities (except as discussed in the section titled "Permitted Activities"). Closed Trading Window periods are a particularly sensitive time for transactions involving Coinbase's securities due to the fact that, during this period, Insiders may often possess or have access to MNPI relevant to Coinbase's expected financial results for the quarter.

- **You Cannot Trade During a Special Trading Restriction.** From time to time, our Chief Legal Officer, at his or her discretion, may designate what's called a "Special Trading Restriction" that applies to specific individuals or groups of people (including all Insiders) for as long as our Chief Legal Officer determines. The Legal department will notify those persons subject to a Special Trading Restriction. Each person who has been so identified and notified by Coinbase may not engage in any transaction involving Coinbase's securities until instructed otherwise by the Chief Legal Officer or his or her designee. Coinbase will generally impose Special Trading Restrictions when there are material developments known to Coinbase that have not yet been disclosed to the public. For example, Coinbase may impose a Special Trading Restriction in anticipation of announcing a significant acquisition; however, Special Trading Restrictions may be declared for any reason. Additionally, no Insider subject to a Special Trading Restriction may tell anyone not subject to that Special Trading Restriction that a Special Trading Restriction has been designated or that one previously was in place because that also is confidential information that cannot be disclosed internally or externally.

d. Restrictions Applicable to Designated Insiders

Section 16 ("**Section 16**") of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), and the related rules and regulations, set forth obligations and limitations applicable to certain persons at a company. The Board has determined and notified those persons ("**Section 16 Officers**") who are required to comply with Section 16, and the related rules and regulations, because of their positions with Coinbase. All of the restrictions noted above for Insiders also apply to Designated Insiders.

To facilitate timely reporting of transactions pursuant to Section 16 requirements, each person subject to Section 16 reporting requirements must provide, or must ensure that their broker provides, Coinbase with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding any 10b5-1 Plan and any of their transactions involving Coinbase's securities, including gifts, transfers, pledges and transactions pursuant to a trading plan, both prior to (to confirm compliance with pre-clearance procedures, if applicable) and promptly following execution.

Prior to trading our securities, Designated Insiders (other than Trading Plan Insiders, as definied in our Trading Plan Policy) who are trading outside of a 10b5-1 Plan must obtain pre-approval from our Chief Legal Officer or his or her designee by: (a) providing written notification of the amount and nature of the proposed trade, (b) certifying prior to the first proposed trade that you have no MNPI and (c) receiving confirmation from our Chief Legal Officer or his or her designee approving the trade, which approval can be granted or denied at his or her discretion.

3. Governance

This is a Tier 1 policy, owned by the Legal department and governed by:

a. Approval

This Policy is subject to Tier 1 approval by Coinbase Global Inc.'s Audit & Compliance Committee (the "**Audit & Compliance Committee**").

b. Monitoring, Compliance and Audit Oversight

The Chief Legal Officer will administer and interpret this Policy and enforce compliance as needed. The Chief Legal Officer may consult with Coinbase's outside legal counsel as needed. The Chief Legal Officer may designate other individuals to perform the Chief Legal Officer's duties under this Policy.

Neither Coinbase nor the Chief Legal Officer will be liable for any act made under this Policy. Neither Coinbase nor the Chief Legal Officer is responsible for any failure to approve a trade or for imposing any Special Trading Restrictions.

Coinbase may require that Insiders utilize a single broker, or a limited group of brokers that may be modified from time to time, for Insider trades in order to enforce and monitor compliance with this Policy. Such limitations shall be broadly communicated to Insiders.

c. Reporting

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping, or who knows of any such violation by any other Insider, must report the violation immediately to the Legal department. If you want to submit a concern or complaint regarding a possible violation of this Policy anonymously, you should follow the procedures outlined in our Whistleblower Protection Policy.

d. Change Management

The Audit & Compliance Committee reserves the right in its sole discretion to modify or grant waivers to this Policy. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations. The Audit & Compliance Committee shall have the authority to approve material amendments to this Policy. All other changes to this Policy may be approved by the Chief Legal Officer.

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Exhibit 21.1

SUBSIDIARIES OF COINBASE GLOBAL, INC.*

Subsidiary name	**Jurisdiction of incorporation**
CB Payments, Ltd	United Kingdom
Coinbase Asset Management, LLC	Delaware, United States
Coinbase, Inc.	Delaware, United States
Coinbase Capital Markets Corporation	California, United States
Coinbase Credit, Inc.	Delaware, United States
Coinbase Custody International Limited	Ireland
Coinbase Custody Trust Company, LLC	New York, United States
Coinbase Derivatives, LLC	Delaware, United States
Coinbase Europe Limited	Ireland
Coinbase Financial Markets, Inc.	Delaware, United States
Coinbase Ireland Limited	Ireland
Coinbase Luxembourg S.A.	Luxembourg

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Coinbase Global, Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the year covered by this report.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements No. 333-254967, No. 333-263003, No. 333-269892, No. 333-277111, and No. 333-284910 on Form S-8 and No. 333-287084 on Form S-3ASR of our reports dated February 12, 2026 relating to the consolidated financial statements of Coinbase Global, Inc. and its subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

San Francisco, California

February 12, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Armstrong, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coinbase Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Brian Armstrong

Brian Armstrong
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alesia J. Haas, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coinbase Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Alesia J. Haas

Alesia J. Haas

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Coinbase Global, Inc., a Texas corporation (the "Company"), for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian Armstrong, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ Brian Armstrong
Brian Armstrong
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Coinbase Global, Inc., a Texas corporation (the "Company"), for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Alesia J. Haas, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ Alesia J. Haas
Alesia J. Haas
Chief Financial Officer
(Principal Financial Officer)

Coinbase Global, Inc.

Compensation Recovery Policy

(Effective Date: October 22, 2025)

1. Overview

This Policy is designed to comply with Rule 10D-1 of the Exchange Act, enabling the Company to recover from specified current and former Company executives certain Incentive-Based Compensation in the event of an accounting restatement resulting from material noncompliance with any financial reporting requirements under the federal securities laws. It shall become effective on the Effective Date and shall apply to Incentive-Based Compensation Received by Covered Persons on or after the Listing Rule Effective Date. Capitalized terms are defined in the glossary.

2. Applicability

This Policy applies to the Company.

3. Implementation

3.1. Administration

This Policy shall be administered by the Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. The Administrator may retain, at the Company's expense, outside legal counsel and such compensation, tax or other consultants as it may determine are advisable for purposes of administering this Policy.

3.2. Covered Persons and Applicable Compensation

This Policy applies to any Incentive-Based Compensation Received during the Clawback Period by a person who served as a Covered Person at any time during the performance period for that Incentive-Based Compensation.

However, recovery is not required with respect to:

- Incentive-Based Compensation Received prior to an individual becoming a Covered Person, even if the individual served as a Covered Person during the Clawback Period.
- Incentive-Based Compensation Received prior to the Listing Rule Effective Date.
- Incentive-Based Compensation Received prior to the Clawback Period.
- Incentive-Based Compensation Received while the Company did not have a class of listed securities on a national securities exchange or a national securities association, including the Exchange.

The Administrator will not consider the Covered Person's responsibility or fault or lack thereof in enforcing this Policy with respect to recoupment under the Final Rules.

3.3. Triggering Event

Subject to and in accordance with the provisions of this Policy, if there is a Triggering Event, the Administrator shall require a Covered Person to reimburse or forfeit to the Company the Recoupment Amount applicable to such Covered Person. A Company's obligation to recover the Recoupment Amount is not dependent on if or when the restated financial statements are filed with the SEC.

3.4. Calculation of Recoupment Amount

The Recoupment Amount will be calculated in accordance with the Final Rules, as provided below:

- **One-off Cash Awards:** For cash awards not paid from bonus pools, the erroneously awarded Incentive-Based Compensation is the difference between the amount of the cash award (whether payable as a lump sum or over time) that was received and the amount that should have been received applying the restated Financial Reporting Measure.
- **Bonus Pool Cash Awards:** For cash awards paid from bonus pools, the erroneously awarded compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated Financial Reporting Measure.
- **Equity Awards:** For equity awards, if the shares, options, restricted stock units, or SARs are still held at the time of recovery, the erroneously awarded compensation is the number of such securities received in excess of the number that should have been received applying the restated Financial Reporting Measure (or the value of that excess number). If the options or SARs have been exercised or the restricted stock units have been settled, but the underlying shares have not been sold, the erroneously awarded compensation is the number of shares underlying the excess options, SARs or restricted stock units (or the value thereof). If the underlying shares have been sold, the Company may recoup proceeds received from the sale of shares underlying the excess shares.
- **Stock Price & TSR Awards:** For Incentive-Based Compensation based on stock price or TSR, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:
    - The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and
    - The Company must maintain documentation of the determination of that reasonable estimate and the Company must provide such documentation to the Exchange in all cases.

3.5. Method of Recoupment

Subject to compliance with the Final Rules and applicable law, the Administrator will determine, in its sole discretion, the method for recouping the Recoupment Amount hereunder, which may include, without limitation:

- **Required Reimbursement:** Requiring reimbursement or forfeiture of the pre-tax amount of cash Incentive-Based Compensation previously paid;
- **Offsetting:** Offsetting the Recoupment Amount from any compensation otherwise owed by the Company to the Covered Person, including without limitation, any unpaid cash incentive payments,

executive retirement benefits, wages, equity grants or other amounts payable by the Company to the Covered Person in the future;

- **Recovery:** Seeking recovery of any gain realized on the vesting, exercise, settlement, cash sale, transfer, or other disposition of any equity-based awards;
- **Stock Repossession:** Offsetting the Recoupment Amount by taking possession of shares of Company stock held in the Covered Person's name or for the benefit of such Covered Person; and/or
- **Other:** Taking any other remedial and recovery action permitted by law, as determined by the Administrator.

3.6. Arbitration

Any disputes under this Policy shall be subject to the arbitration provisions set forth in any existing agreements between the Company and such Covered Person.

3.7. Recovery Process; Impracticability

The Administrator must cause the Company to recover the Recoupment Amount unless the Administrator shall have previously determined that recovery is impracticable and one of the following conditions is met:

- **Recovery Costs Exceed Recovered Amount:** The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; before concluding that it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;
- **Violation of Law:** Recovery would violate home country law where that law was adopted prior to November 28, 2022; before concluding that it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or
- **Negative Plan Implications:** Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. § 401(a)(13) or 26 U.S.C. § 411(a) and regulations thereunder.

Actions by the Administrator to recover the Recoupment Amount will be reasonably prompt.

3.8. Non-Exclusivity

The Administrator intends that this Policy will be applied to the fullest extent of the law. Without limitation to any broader or alternate clawback authorized in any written document with a Covered Person, (i) the Administrator may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Person to agree to abide by the terms of this Policy, and (ii) this Policy will nonetheless apply to

Incentive-Based Compensation as required by the Final Rules, whether or not specifically referenced in those agreements. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other clawback policy of the Company as then in effect or any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies or regulations available or applicable to the Company (including SOX 304). If recovery is required under both SOX 304 and this Policy, any amounts recovered pursuant to SOX 304 may, in the Administrator's sole discretion, be credited toward the amount recovered under this Policy, or vice versa.

3.9. No Indemnification

The Company shall not directly or indirectly indemnify any Covered Persons against the (i) loss of erroneously awarded Incentive-Based Compensation or any adverse tax consequences associated with any erroneously awarded Incentive-Based Compensation or any recoupment hereunder, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. For the avoidance of doubt, this prohibition on indemnification will also prohibit the Company from reimbursing or paying any premium or payment of any third-party insurance policy to fund potential recovery obligations obtained by the Covered Person directly or providing any modifications to current compensation arrangements that would amount to de facto indemnification. No Covered Person will seek or retain any such prohibited indemnification or reimbursement.

Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company's right to recovery of any erroneously awarded Incentive-Based Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

3.10. Covered Person Agreement

All Covered Persons subject to this Policy shall be provided this Policy and upon receipt of the Policy acknowledge their understanding of, and agreement to comply with, this Policy, including that each Covered Person:

- has read and understands the Company's Compensation Recovery Policy, and that the Company is available to answer any questions they may have regarding the Policy.
- understands that the Policy applies to all of their existing and future compensation-related agreements with the Company, whether or not explicitly stated therein.
- agrees that notwithstanding the Company's certificate of incorporation, bylaws, and any agreement they have with the Company, including any indemnity agreement or employment agreement, they will not be entitled to, and will not seek indemnification from the Company or any third-party for, any amounts recovered or recoverable by the Company in accordance with the Policy.
- agrees that any recovery of a Recoupment Amount pursuant to the Policy will not give rise to any claim of "good reason" to terminate employment with the Company or constitute a constructive or involuntary termination (including, without limitation, pursuant to applicable law or any agreement between any Covered Person and the Company).

- understands and agrees that in the event of a conflict between the Policy and the foregoing agreements and understandings on the one hand, and any prior, existing or future agreement, arrangement or understanding, whether oral or written, with respect to the subject matter of the Policy and such acknowledgement, on the other hand, the terms of the Policy and such acknowledgement shall control, and the terms of this acknowledgment shall supersede any provision of such an agreement, arrangement or understanding to the extent of such conflict with respect to the subject matter of the Policy and such acknowledgement; provided that, in accordance with Section 3.8 of the Policy, nothing in the Policy limits any other remedies or rights of recoupment that may be available to the Company.
- agrees to abide by the terms of the Policy, including, without limitation, by returning any erroneously awarded Incentive-Based Compensation to the Company to the extent required by, and in a manner permitted by, the Policy.

Notwithstanding the foregoing, this Policy will apply to Covered Persons whether or not they execute such acknowledgment.

3.11. Successors

This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives and shall inure to the benefit of any successor to the Company.

3.12. Interpretation of Policy

To the extent there is any ambiguity between this Policy and the Final Rules, this Policy shall be interpreted so that it complies with the Final Rules. If any provision of this Policy, or the application of such provision to any Covered Person or circumstance, shall be held invalid, the remainder of this Policy, or the application of such provision to Covered Persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

In the event any provision of this Policy is inconsistent with any requirement of the Final Rules, the Administrator, in its sole discretion, shall amend and administer this Policy and bring it into compliance with such rules.

Any determination under this Policy by the Administrator shall be conclusive and binding on the applicable Covered Person and will be given the maximum deference permitted by law. Determinations of the Administrator need not be uniform with respect to Covered Persons or from one payment or grant to another.

3.13. No Good Reason

In no event shall any recovery of a Recoupment Amount pursuant to this Policy give any Covered Person any right to claim of "good reason" to terminate employment with the Company nor shall any recovery pursuant to this Policy constitute a constructive or involuntary termination of any Covered Person (including, without limitation, pursuant to applicable law or any agreement between any Covered Person and the Company).

3.14. Amendments; Termination

The Administrator may make any amendments to this Policy as required under applicable law, rules and regulations, or as otherwise determined by the Administrator in its sole discretion. The Company's Chief Legal Officer may make non-material administrative amendments to this Policy in their sole discretion.

The Administrator may terminate this Policy at any time.

4. Roles and Responsibilities

The roles and responsibilities in relation to the requirements and information set forth in this Policy are as follows:

Role	Responsibility
Administrator	Set forth above.
People Team, Corporate Legal, Employment Legal, Equity Administration	Support the Administrator in administering this Policy

5. Reporting of Non-Compliance

Non-compliance with this Policy may result in disciplinary action up to and including termination. Known instances of a violation of this Policy must be reported to the Administrator.

6. Glossary

The terms referenced in this Policy have the definitions and explanations provided below:

Term	Definition or Explanation
Administrator	The Compensation Committee, or in the absence of a committee of independent directors responsible for executive compensation decisions, a majority of the independent directors serving on the Board.
Board	The Board of Directors of the Company
Clawback Measurement Date	The earlier to occur of: • The date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in this Policy; or • The date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in this Policy.
Clawback Period	The three (3) completed fiscal years immediately prior to the Clawback Measurement Date and any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year (that results from a change in the Company's fiscal year) within or immediately following such three (3)-year period; provided that any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of 9 to 12 months will be deemed a completed fiscal year.
Company	Coinbase Global, Inc., a Delaware corporation, or any successor corporation
Compensation Committee	The Compensation Committee of the Board

Covered Person	Any Executive Officer (as defined in the Final Rules), including, but not limited to, those persons who are or have been determined to be "officers" of the Company within the meaning of Section 16 of Rule 16a-1(f) of the rules promulgated under the Exchange Act, and "executive officers" of the Company within the meaning of Item 401(b) of Regulation S-K, Rule 3b-7 promulgated under the Exchange Act, and Rule 405 promulgated under the Securities Act of 1933, as amended; provided that the Administrator may identify additional employees who shall be treated as Covered Persons for the purposes of this Policy with prospective effect, in accordance with the Final Rules.
Effective Date	October 18, 2023, the date this Policy was adopted by the Compensation Committee
Exchange	The Nasdaq Global Select Market or any other national securities exchange or national securities association in the United States on which the Company has listed its securities for trading.
Exchange Act	The Securities Exchange Act of 1934, as amended
Final Rules	The final rules promulgated by the SEC under Section 954 of the Dodd-Frank Act, Rule 10D-1 and Exchange listing standards, as may be amended from time to time.
Financial Reporting Measure	Measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC. Examples include, but are not limited to: stock price, TSR, net revenue and adjusted EBITDA.
Incentive-Based Compensation	Compensation that is granted, earned or vested based wholly or in part on the attainment of any Financial Reporting Measure. Examples of "Incentive-Based Compensation" include, but are not limited to: • non-equity incentive plan awards that are earned based wholly or in part on satisfying a Financial Reporting Measure performance goal; • bonuses paid from a "bonus pool," the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal; • other cash awards based on satisfaction of a Financial Reporting Measure performance goal; • restricted stock, restricted stock units, performance restricted stock units, stock options, and SARs that are granted or become vested based wholly or in part on satisfying a Financial Reporting Measure goal; and • proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested based wholly or in part on satisfying a Financial Reporting Measure goal. "Incentive-Based Compensation" excludes, for example: • time-based awards such as stock options or restricted stock units that are granted or vest solely upon completion of a service period; • awards based on non-financial strategic or operating metrics such as the consummation of a merger or achievement of non-financial business goals; • service-based retention bonuses; • discretionary compensation; and • salary.
Listing Rule Effective Date	The effective date of the listing standards of the Exchange on which the Company's securities are listed.
Policy	This Compensation Recovery Policy
Received	Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the relevant Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, irrespective of whether the payment or grant occurs on a later date or if there are additional vesting or payment requirements, such as time-based vesting or certification or approval by the Compensation Committee or Board, that have not yet been satisfied.

Recoupment Amount	The amount of Incentive-Based Compensation Received by the Covered Person based on the financial statements prior to the accounting restatement that exceeds the amount such Covered Person would have received had the Incentive-Based Compensation been determined based on the accounting restatement, computed without regard to any taxes paid (i.e., gross of taxes withheld).
SARs	Stock appreciation rights
SEC	U.S. Securities and Exchange Commission
SOX 304	Section 304 of the Sarbanes-Oxley Act of 2002
Triggering Event	Any event in which the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
TSR	Total shareholder return