

Global Brokerage, Inc.

Consolidated Statement of Financial Condition As of March 31, 2022

(In thousands, except share data)

(Unaudited)

Assets

Current assets

Cash and cash equivalents	\$	67,409
Cash and cash equivalents, held for customers		283,192
Due from brokers		1,955
Accounts receivable, net		4,600
Other assets — Current		4,641
Tax receivable		268
Total current assets		362,065

Deferred tax asset

Office, communication and computer equipment, net		21,541
Operating lease right-of-use-assets		10,154
Other intangible assets, net		1,007
Other assets — Non-current		2,966

Total assets

\$ 397,898

Liabilities, Redeemable non-controlling interest and Stockholders' deficit

Current liabilities

Customer account liabilities	\$	283,192
Accounts payable and accrued expenses		19,475
Due to brokers		605
Operating lease liabilities — current		5,393
Credit Agreement		71,634
New Secured Notes		202,185
Other liabilities — current		263
Total current liabilities		582,747

Operating lease liabilities — Non-current

Other liabilities — Non-current		1,149
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Total liabilities

593,850

Redeemable non-controlling interest

7,128

Stockholders' deficit

Class A common stock, par value \$0.01 per share; 3,000,000,000 shares authorized, 8,247,997 shares issued and outstanding		82
Additional paid-in-capital		361,197
Accumulated deficit		(561,977)
Accumulated other comprehensive loss		(2,475)
Total stockholders' deficit Global Brokerage, Inc.		(203,173)

Other non-controlling interests

93

Total stockholders' deficit

(203,080)

Total liabilities, Redeemable non-controlling interest and Stockholders' deficit

\$ 397,898

Global Brokerage, Inc.
Consolidated Statement of Operations
For the Three Months Ended March 31, 2022

(In thousands, except per share data)
(Unaudited)

Revenues

Trading revenue	\$ 30,574
Interest income	21
Other income	520
Total net revenues	<u>31,115</u>

Operating Expenses

Compensation and benefits	12,447
Referring broker fees	2,019
Advertising and marketing	4,768
Communication and technology	3,580
Trading costs, prime brokerage and clearing fees	536
General and administrative	6,913
Depreciation	2,645
Total operating expenses	<u>32,908</u>

Operating Loss (1,793)

Other Expense

Interest on borrowings	<u>10,355</u>
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Loss from continuing operations before income taxes (12,148)

Income tax provision	<u>389</u>
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Loss from continuing operations (12,537)

Income from discontinued operations, net of tax	<u>682</u>
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Net loss (11,855)

Net loss attributable to redeemable non-controlling interest in FXCM Group, LLC	(2,790)
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Net income attributable to other non-controlling interests	285
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Net loss attributable to Global Brokerage, Inc.	<u>\$ (9,350)</u>
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Loss from continuing operations attributable to Global Brokerage, Inc.	\$ (8,897)
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Loss from discontinued operations attributable to Global Brokerage, Inc.	<u>(453)</u>
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Net loss attributable to Global Brokerage, Inc.	<u>\$ (9,350)</u>
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Weighted average shares of Class A common stock outstanding — Basic and Diluted 8,248

Net (loss) income per share attributable to stockholders of Class A common stock of Global Brokerage, Inc. — Basic and Diluted:

Continuing operations	\$ (1.08)
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Discontinued operations	<u>(0.05)</u>
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Net loss attributable to Global Brokerage, Inc.	<u>\$ (1.13)</u>
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Global Brokerage, Inc.

Consolidated Statement of Comprehensive Income For the Three Months Ended March 31, 2022

(In thousands, unaudited)

Net loss	\$	(11,855)
Other comprehensive loss		
Foreign currency translation loss, net of tax		(164)
Other comprehensive income, net of tax		(164)
Comprehensive loss		(12,019)
Comprehensive loss attributable to redeemable non-controlling interest in FXCM Group, LLC		(2,872)
Comprehensive income attributable to other non-controlling interests		285
Comprehensive loss attributable to Global Brokerage, Inc.	\$	(9,432)

Global Brokerage, Inc.
Consolidated Statement of Cash Flows
For the Three Months Ended March 31, 2022

(In thousands, unaudited)

Cash Flows From Operating Activities

Net loss	\$	(11,855)
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Adjustments to reconcile net loss to net cash provided by operating activities

Depreciation		2,645
Right-of-use assets amortization		1,193
Deferred tax expense		3
Amortization of discount — New Secured Notes		6,378
Amortization of issuance cost — New Secured Notes		58
Paid-in-kind interest — New Secured Notes		7,682
Changes in operating assets and liabilities:		
Due from brokers		(1,184)
Accounts receivable, net		692
Tax receivable		178
Other assets — Current		(842)
Other assets — Non-current		557
Customer account liabilities		(7,431)
Accounts payable and accrued expenses		(7,195)
Lease liabilities		(1,798)
Other liabilities — Current		4
Other liabilities — Non-current		(50)
Due to brokers		(229)
Foreign currency remeasurement loss		146
Net cash used in operating activities		(11,048)

Cash Flows From Investing Activities

Purchases of office, communication and computer equipment		(156)
Payments for software development costs		(1,770)
Net cash used in investing activities		(1,926)

Cash Flows From Financing Activities

Distributions to non-controlling members		(228)
Contributions from redeemable non-controlling interest		10,000
Net cash provided by financing activities		9,772

Effect of foreign currency exchange rate changes on Cash and cash equivalents and Cash and cash equivalents, held for customers		(1,091)
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Net decrease in Cash and cash equivalents and Cash and cash equivalents, held for customers		(4,293)
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Cash and cash equivalents and Cash and cash equivalents, held for customers:

Beginning of period		354,894
End of period	\$	<u><u>350,601</u></u>

Global Brokerage, Inc.

Consolidated Statement of Cash Flows - (continued)

For the Three Months Ended March 31, 2022

(In thousands, unaudited)

Cash and cash equivalents	\$	67,409
Cash and cash equivalents, held for customers		283,192
Cash and cash equivalents and Cash and cash equivalents, held for customers — End of period	\$	<u>350,601</u>
Supplemental disclosures of cash flow activities		
Net cash paid for taxes	\$	132
Supplemental disclosure of non-cash investing activities		
Non-cash recognition of lease right-of-use assets	\$	2,027
Supplemental disclosure of non-cash financing activities		
Paid-in-kind interest — New Secured Notes	\$	7,682