



Lukka, From the Beginning

From its founding in 2014 to the platform it is today,
the story of Lukka's evolution alongside the
institutional digital asset market.

Trust. Truth. Transparency.

August 2026



Setting the Stage

For twelve years, Lukka has focused on the parts of digital assets that rarely make headlines: the pricing, the data, the controls, and the reporting that sit beneath everything else. It is unglamorous work, and it is also the work that decides whether an institution can operate in this market with confidence or only watch it from a distance.

Lukka today is far more than it was in 2014. What began with a single question – how does an institution account for and report a digital asset with the same rigor it applies to everything else on its books? – has grown, year over year, alongside the market itself. As digital assets matured, so did Lukka: expanding well beyond where it started into pricing, reference data, compliance, reconciliation, and reporting, and building the tools and solutions institutions now depend on.

Many first came to know Lukka for where it began – tax and accounting for digital assets. That remains part of what Lukka does, but it is only part. Over the years the company has built a far wider set of capabilities across data, valuation, compliance, and reporting. This piece is an opportunity to show the full picture of everything Lukka has become.

The timing is not incidental. Traditional finance is moving into digital assets in earnest, and the hard part is no longer the technology but everything the technology has to carry – a defensible value, a clean record, a number that holds up under scrutiny. Preparing that foundation is what Lukka has spent more than a decade doing.

What follows is where the company started, what it has built, and why the most consequential work still lies ahead. This is the story of Lukka.

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Introduction

Building the Institutional Data Infrastructure for the Next Financial System

Every company starts somewhere. Ours started in 2014 with a problem nobody else wanted to solve – and grew into something far larger, and far harder to sum up in a sentence.

The short answer is this. Lukka is the institutional-grade data, software, and analytics platform for the digital asset industry. We ingest, normalize, price, reconcile, govern, and report digital asset data across traditional finance (TradFi), centralized finance (CeFi), and decentralized finance (DeFi) – transforming fragmented on-chain and off-chain activity into an audit-ready record held to the same discipline, transparency, and control that institutional finance expects everywhere else.

The longer answer is the reason this piece exists.

Lukka is not a crypto exchange, a trading app, or a market-access provider. We do not tell anyone what to buy, when to trade, or where the market is going. We build the layer beneath all of that – the trusted pricing, standardized reference data, financial controls, compliance intelligence, reconciliation, and reporting infrastructure that lets a bank, an asset manager, a fund administrator, an auditor, or a regulator operate in digital assets with confidence.

For more than a decade, that focus has never changed. What has changed is how much the world now needs it.

Every major transition in financial history rewired the infrastructure beneath capital markets, and the firms that owned that infrastructure defined the era. Financial markets are now entering their next transition – toward tokenized assets, programmable settlement, stablecoin rails, and blockchain-native instruments – and the institutions crossing into that world are discovering the same truth Lukka recognized in 2014: the token is the easy part. The data, controls, valuation, and reporting beneath it are what allows it to be institutional.

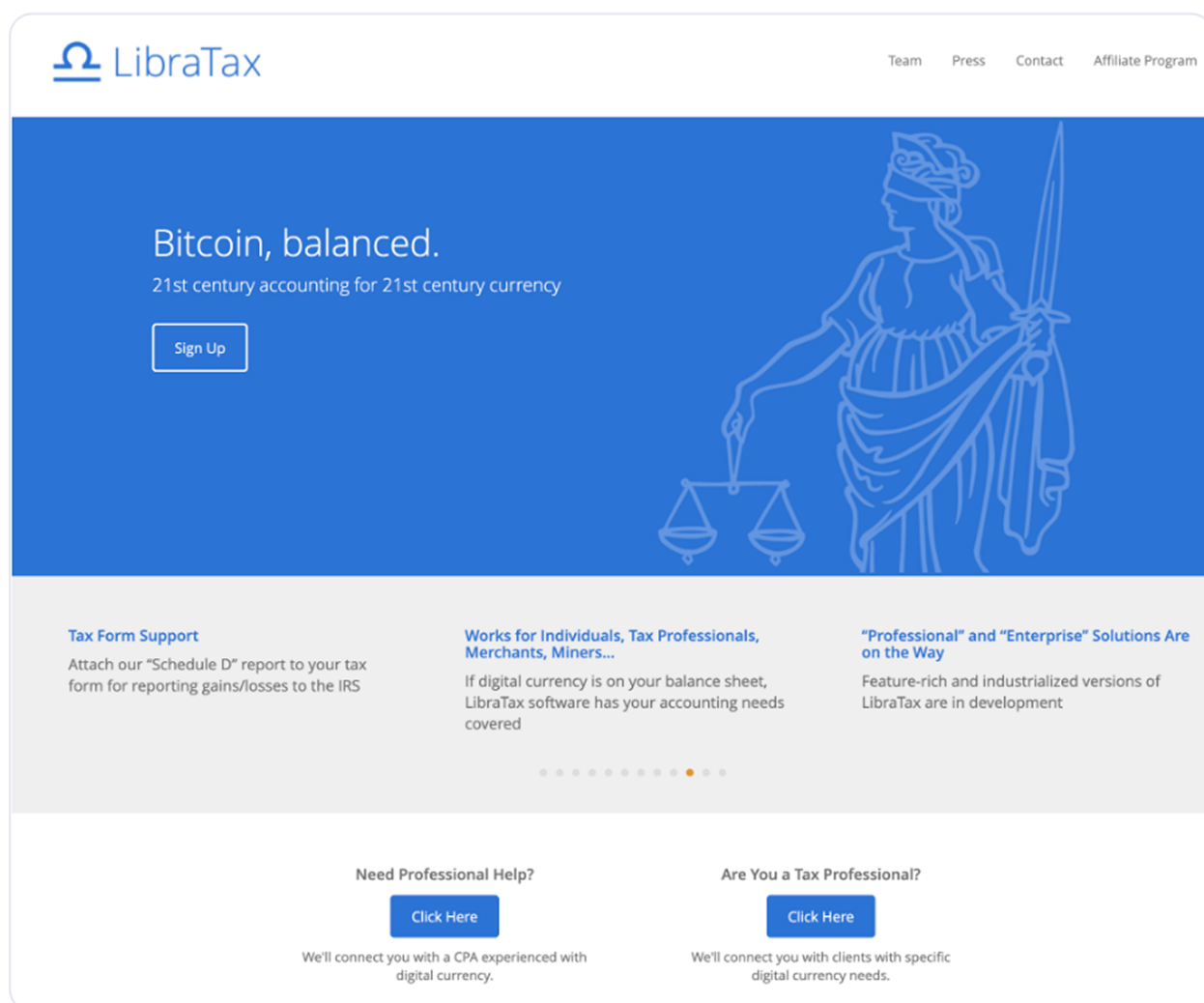
This is the story of how that problem became a platform – how Lukka grew, over the next decade, into the institutional backbone of digital finance and the operating layer for the institutions now entering it.

Chapter 1

2014: The Problem Nobody Else Was Solving

When the company that would become Lukka was founded in 2014, the digital asset industry was still in its infancy. Bitcoin was largely viewed as experimental. Ethereum had not yet launched. Institutional adoption was nearly nonexistent, and most infrastructure providers were focused on trading interfaces, speculative applications, or retail tools.

Lukka did not begin as a sweeping infrastructure vision. It began with a single, unglamorous problem: how do you actually account for and report crypto on your taxes? The company's founder had run into it firsthand – trying to calculate capital gains on crypto and discovering there was no reliable way to do it, because no real software existed. That gap became the impetus for the company. Originally founded as **Libra**, it built **LibraTax**, the world's first commercial crypto tax calculator, released in 2014.



LibraTax, released in 2014 – the world's first commercial crypto tax calculator, and where Lukka began.

That starting point mattered more than it might appear, because tax and accounting impose a discipline the rest of the early market largely ignored. To report crypto correctly, you have to capture every transaction, normalize it, value it defensibly, and reconcile it – accurately, down to the smallest fraction. Solving that for a single taxpayer surfaced the same truth that would later apply to the largest institutions in the world: beneath the surface, a much larger issue was emerging.

Traditional financial systems were never designed to support blockchain-native assets. Banks, auditors, custodians, regulators, fund administrators, and institutional investors all relied on infrastructure built around centralized ledgers, fixed market hours, standardized securities, and regulated exchanges. Digital assets broke every one of those assumptions:

- Assets traded globally, 24/7, with no closing price
- Data lived across hundreds of disconnected venues
- Wallets replaced account structures
- Smart contracts introduced programmable, multi-step transactions
- Assets moved across chains, bridges, and protocols
- Naming conventions and identifiers lacked any standardization
- Pricing methodologies varied wildly and often lacked rigor
- Reporting and even communication standards had no native framework for crypto assets

For institutions, this created one critical operational problem: there was no reliable source of financial truth. Without standardized, defensible data, accounting broke constantly, NAV calculations became unreliable, audits grew extraordinarily difficult, compliance programs struggled, risk visibility deteriorated, and regulators lacked transparency.

Lukka recognized early that institutional adoption would never scale on top of that chaos. It would require infrastructure capable of bringing the rigor of traditional finance into digital assets. That insight became the company's foundation.

While most of the market focused on trading, Lukka focused on trust. That distinction would define the company for the next decade.

Chapter 2

A Different Bet: Building for Trust, Not Trading

From the beginning, Lukka took a fundamentally different approach than much of the industry around it. Institutions entering digital assets needed far more than market access. They needed defensible valuation methodologies, standardized data, audit-ready reporting, reliable reconciliation between on-chain and off-chain activity, robust compliance controls, and a clear framework for understanding risk across an entirely new financial ecosystem.

At the time, none of that infrastructure truly existed. So Lukka built it.

That work began with the capabilities most critical to institutional adoption – pricing and valuation, accounting and enterprise data management, reference data and classification, blockchain analytics and compliance intelligence, and audit-ready reporting and reconciliation. Over time, those foundations expanded into a far broader infrastructure ecosystem spanning tokenization, risk intelligence, real-time data delivery, and programmable financial infrastructure.

What began as an effort to solve operational and accounting problems for early digital asset markets became something much larger: a foundational infrastructure layer supporting the institutionalization of digital assets at global scale.

Chapter 3

Where It Started: Accounting Infrastructure for Digital Assets

Long before digital assets became a mainstream institutional asset class, Lukka recognized one of the industry's earliest and hardest operational problems: traditional accounting systems were never designed for blockchain-based assets.

As funds and enterprises began interacting with digital assets, even basic accounting workflows became difficult to manage. Transactions occurred across wallets, exchanges, custodians, protocols, and blockchains operating 24/7, often without standardized reporting structures or consistent financial treatment. Cost-basis tracking, gain/loss calculation, reconciliation, and audit preparation quickly became major operational burdens for any firm trying to scale.

That accounting foundation became the seed for everything that followed. What began as LibraTax grew into a broader institutional accounting and reporting capability – and in 2019 the company rebranded from Libra to Lukka, a name drawn from Luca Pacioli, the Renaissance mathematician widely regarded as the father of modern accounting. The choice was deliberate. It signaled that the company had become more than a tax tool: a data and software company built on accounting rigor. That early work on digital asset tax, accounting, and financial reporting produced many of the core capabilities that would later evolve into Lukka's pricing infrastructure, enterprise data management systems, reconciliation workflows, blockchain analytics, and institutional reporting frameworks.

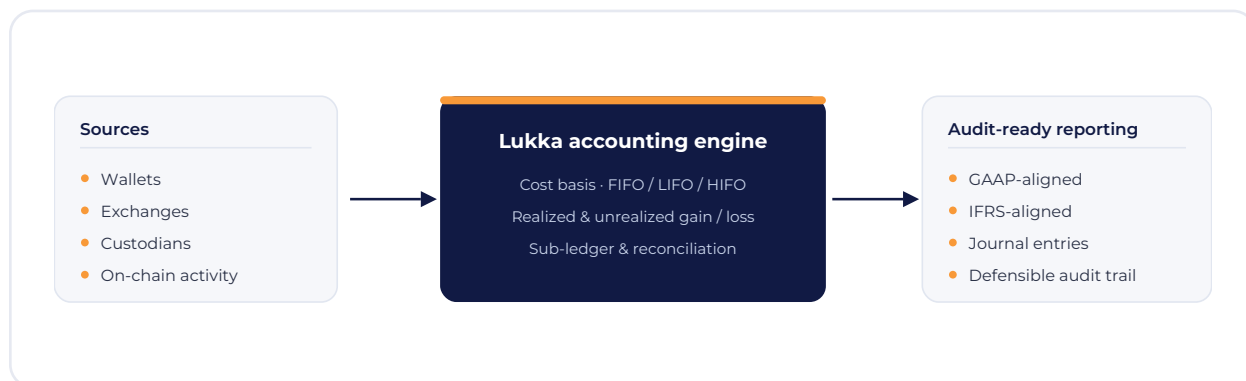
Lukka's accounting and reporting infrastructure lets institutions manage digital asset accounting and sub-ledger operations, process realized and unrealized gains and losses, and assign fair market value across complex activity. It supports multiple accounting methodologies – including FIFO, LIFO, and HIFO – reconciles positions across wallets, exchanges, custodians, and on-chain sources, and operates within GAAP- and IFRS-aligned workflows that produce audit-ready financial reporting.

More than a decade later, accounting remains foundational to Lukka’s identity – and it is not simply our origin story. Tax and accounting are still a live, active part of what Lukka delivers today, evolving alongside the guidance and standards that govern them. As Lukka’s Chief Financial Officer, Suzanne Morsfield, puts it:

“Lukka has always approached accounting and tax matters with thoughtful, rigorous approaches that both regulators and our customers globally have appreciated. As the industry, tax, and accounting guidance evolves, Lukka not only keeps up with it all, but remains a thought leader in these important areas.”

— **Suzanne Morsfield**, Chief Financial Officer

Accounting, in other words, is not a legacy function at Lukka. It is one of the core infrastructure layers that brings trust, transparency, and institutional scalability to digital assets – as central to the company now as it was in 2014.



From raw wallet, exchange, and on-chain activity to audit-ready, GAAP- and IFRS-aligned financial reporting.

Chapter 4

The Rise of Lukka Prime: Institutional Pricing for Digital Assets

One of the most important milestones in Lukka's evolution was the development of **Lukka Prime**, the company's institutional-grade pricing and valuation engine for digital assets.



Lukka Prime derives Fair Market Value from real executed prices in each asset's principal market.

Lukka Prime is the world's first Fair Market Value (FMV) pricing and data methodology for crypto and digital assets. Rather than leaning on simple averages, it derives value from real executed prices in each asset's principal market – the rigor institutions need to meet strict accounting standards like GAAP and IFRS.

In the early years of the industry, most market participants relied on inconsistent pricing built from volume-weighted average prices (VWAPs), exchange averages, or unverified trading venues. Those approaches may have been adequate for speculative trading, but they created serious problems for institutions operating under U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). Traditional financial reporting requires defensible fair-value methodologies based on

executable market prices – not simplistic averages derived from fragmented or low-quality data. As institutional participation accelerated, the absence of audit-ready valuation infrastructure became one of the industry’s most critical gaps.

Purpose-built for institutional financial reporting and regulatory alignment, Lukka Prime took a fundamentally different approach. Rather than averaging prices across exchanges, it dynamically evaluates trading venues using qualitative and quantitative factors – market oversight, liquidity quality, trading activity, transparency, and data integrity – to identify the most representative principal market for a given asset at a specific point in time. It then captures unadjusted, executed prices from that market, producing valuations designed to withstand institutional scrutiny, regulatory review, and audit.

Lukka Prime is built to deliver:

- Fair Market Value (FMV) pricing
- Principal market identification
- Audit-ready valuation methodology
- Transparent pricing lineage
- Institutional-grade controls
- GAAP (ASC 820) and IFRS 13 alignment

It also remains the market’s transparent, audit-defensible methodology for crypto-to-crypto valuation – pricing both legs of a transaction correctly at precise timestamps, which has become essential as tax and reporting regimes reach further into digital asset activity.

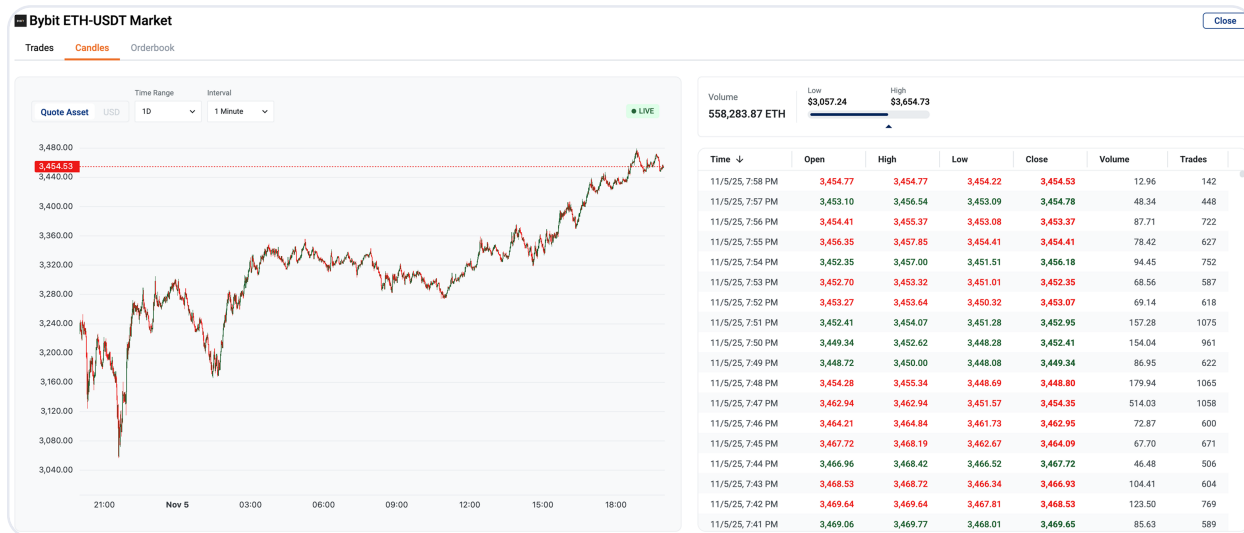
Lukka Prime anchors a broader pricing, market data, and valuation capability. Beyond FMV pricing, Lukka delivers normalized and consolidated market data across spot and derivatives, plus expert valuations for complex and structured instruments – options, futures, perpetuals, structured products, and tokenized assets – so institutions can source pricing, market data, and hard-to-value instruments from one governed foundation rather than a patchwork of feeds.

Today, Lukka Prime provides coverage across 4,500+ liquid crypto assets – plus stablecoins, tokenized assets, derivatives, and emerging instruments – with 10+ years of historical pricing data, FMV data spanning 400+ exchanges, and flexible delivery via REST API, WebSocket, FIX, and SFTP. It is the same fair-value pricing that supported the first U.S.-listed spot Bitcoin ETFs.

As Dan Huscher, Lukka's Chief Operating Officer, puts it:

“Lukka Prime became one of the industry’s first pricing systems purpose-built for financial reporting and audit defensibility in digital assets – now trusted by asset managers, ETF issuers, custodians, auditors, and financial institutions across the world.”

— Dan Huscher, Chief Operating Officer

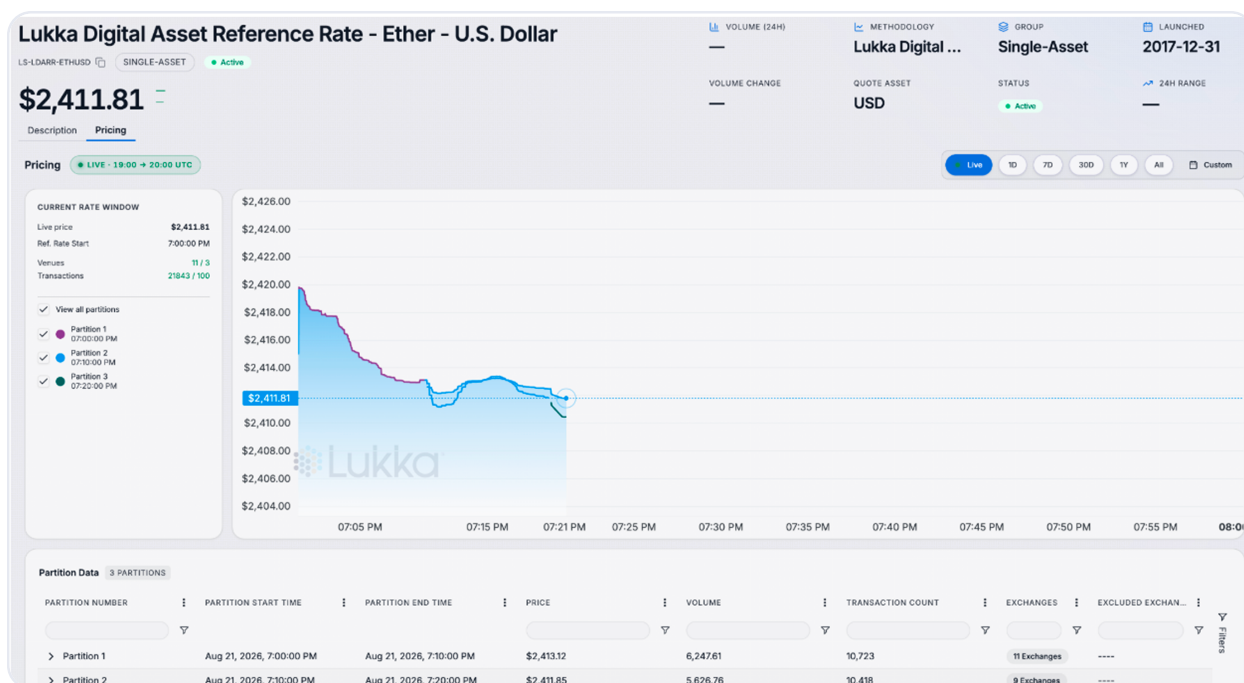


Executed trades in an asset's principal market form the basis for defensible, audit-ready valuation.

Chapter 5

Benchmarks & Indices: The Infrastructure Behind Investable Products

As institutions moved from simply holding digital assets to building investable products around them – ETFs, ETPs, index funds, derivatives, and structured products – they needed something the early market never had: transparent, rules-based, defensible benchmarks and indices they could build regulated products on.



A Lukka Benchmarks reference rate, with full transparency into every underlying input.

Lukka Benchmarks provides that infrastructure. Built on rules-based, replicable, IOSCO-aligned methodologies, it spans single-asset, multi-asset, thematic, and custom index solutions, with the governance and administration institutional products demand:

- Real-time, intraday, and end-of-day iNAV and IOPV calculation services that support ETF creation and redemption and give investors transparency into value
- Index governance, administration, and shadow/backup benchmarking for operational resilience
- Benchmark and settlement rates for derivatives and structured products
- Full transparency into the underlying exchange-level data – partitions, candle data, trade counts, and volumes – behind every published value

For ETF and ETP issuers, benchmark providers, and asset managers, this is the difference between launching on a proprietary index they are asked to take on faith and launching on a transparent, IOSCO-aligned methodology with visibility into every input. It is the same benchmark-grade discipline institutions expect in traditional markets, brought to digital assets – and it connects directly to the same governed pricing and reference data that power the rest of the platform.

Chapter 6

Standardizing the Chaos: Reference Data & Classification

As the digital asset ecosystem expanded, another institutional challenge came into focus: there was no universal language for digital assets.

Different exchanges used different tickers for the same asset. Different custodians mapped assets differently. Tokens migrated across chains, projects rebranded, forks occurred, and regulatory classifications varied by jurisdiction. Any institution building reporting, accounting, compliance, or risk systems faced constant reconciliation problems.

Lukka solved this with its enterprise Reference Data infrastructure – one of the industry’s most comprehensive digital asset intelligence frameworks, delivering standardized, normalized data across a fragmented ecosystem. What was once plagued by inconsistent naming, disconnected identifiers, incomplete metadata, and non-standardized classifications became a more institutionally viable environment through infrastructure purpose-built for scale, consistency, and auditability.

Lukka Reference Data powers institutional workflows across financial reporting, compliance, investment analysis, risk management, benchmark construction, and operational reconciliation. Key areas of coverage include:

- Asset and entity mappings, plus **Mapping & Standardization Data** that normalizes identifiers across trading platforms, custodians, and blockchains
- **Terms and Conditions data** – a comprehensive Security Master standardizing 175+ fields per asset, including tickers, contract details, supply and tokenomics, stablecoin details, and regulatory status
- **Crypto Actions** and event tracking (45+ event types, including listings, delistings, forks, migrations, rebrands, and protocol changes)
- Jurisdictional and regulatory metadata
- Blockchain and token lineage intelligence
- Sector classifications and taxonomy frameworks
- Legal entity and Virtual Asset Service Provider (VASP) intelligence

To solve one of the industry’s most persistent problems – inconsistent classification – Lukka also developed the **Lukka Digital Asset Classification Standard (LDACS™)**, a multi-tier hierarchical taxonomy (Category → Supersector → Macrosector → Mid-sector → Subsector) spanning 130+ sector classifications and purpose-built for digital assets. LDACS lets institutions consistently categorize assets, construct compliant benchmarks, manage portfolio exposures, run sector analysis, standardize reporting, and improve regulatory transparency – all through familiar traditional-finance concepts.

ASSET NAME	ASSET CODE	PRICE	1H	24H	7D	COIN SCORE	MARKET CAP	BLOCKCHAINS	CIRCULATING S...	CLASSIFICATION
Tether (USDT)	USDT	\$0.9996	-0.01%	-0.00%	0.07%	71.2	\$183,032,023,928.59	10 Blockchains	183,105,266,035...	Fiat-Backed
USD Coin (USDC)	USDC	\$1.00	0.01%	0.01%	0.02%	82.0	\$72,818,694,161.00	17 Blockchains	72,818,694,161.00	Fiat-Backed
USDS (USDSKY)	USDSKY	\$0.9978	-0.01%	-0.19%	-0.20%	63.9	\$9,723,384,432.31	4 Blockchains	9,744,823,043.00	Fiat-Backed
World Liberty Financial USD (L)	USD18D0	\$0.9996	-0.01%	-0.01%	0.06%	62.9	\$3,985,038,625.69	2 Blockchains	3,986,633,279.00	Fiat-Backed
Global Dollar (USDGITS)	USDGITS	\$0.9999	-0.01%	-0.03%	-0.01%	37.0	\$3,441,876,084.97	2 Blockchains	3,442,220,307.00	Fiat-Backed
PayPal USD (PYUSD1)	PYUSD1	\$0.9995	-0.01%	-0.04%	-0.06%	67.1	\$2,828,797,766.56	2 Blockchains	2,830,212,873.00	Fiat-Backed
Ripple USD (RLUSD1)	RLUSD1	\$1.00	-0.01%	0.01%	0.01%	62.7	\$1,898,852,836.63	2 Blockchains	1,898,473,142.00	Fiat-Backed

Lukka Reference Data – standardized, normalized classification across a fragmented ecosystem.

The scale reflects the complexity of global digital asset markets: Lukka tracks 2M+ digital assets, standardizes 175+ terms and conditions fields, and maintains 130+ sector classifications alongside deep entity and VASP intelligence.

This work made Lukka not simply a provider of crypto data, but the creator of the **institutional language layer** underneath digital assets – the common reference framework that lets everything downstream reconcile.

Chapter 7

Enterprise Data Management: The Digital Asset Book of Record

As institutional participation accelerated, firms ran into one of the industry's hardest operational realities: blockchain activity is extraordinarily difficult to reconcile at scale.

Unlike traditional securities markets, where transactions move through centralized systems with standardized reporting, digital asset activity occurs across a fragmented ecosystem of wallets, exchanges, custodians, protocols, smart contracts, and blockchains. Assets move continuously across on-chain and off-chain environments. DeFi introduces complex multi-leg transactions. Cross-chain activity creates disconnected records across multiple systems at once. Combined with evolving accounting methodologies and regulatory expectations across jurisdictions, maintaining a reliable, audit-ready financial record became one of the industry's largest bottlenecks.

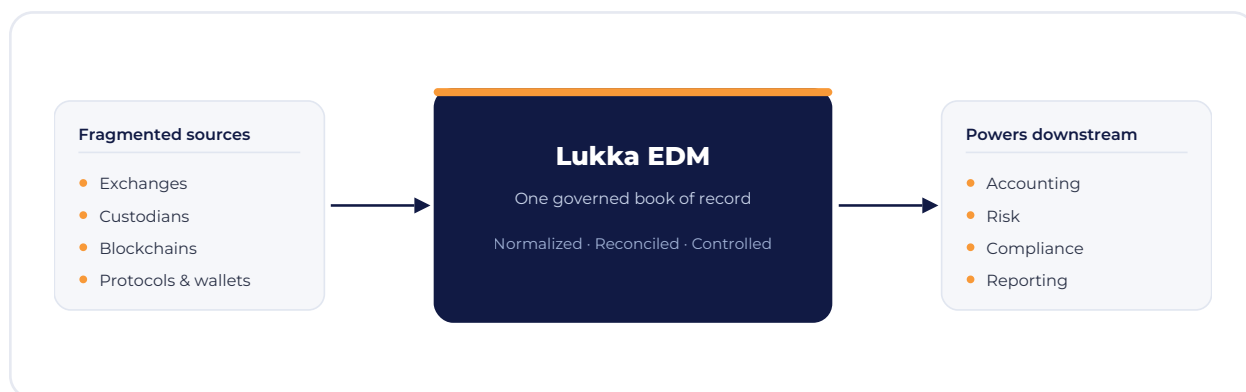
Lukka recognized that institutions needed far more than raw blockchain visibility. They needed an enterprise-grade system capable of transforming fragmented activity into structured, reconciled, financially defensible records. That led to the **Lukka Enterprise Data Management (EDM)** platform, a purpose-built system of record for institutional digital asset operations.

EDM provides:

- Unified, institutional-grade ingestion across exchanges, blockchains, custodians, and OTC desks
- Transaction normalization and Fair Market Valuation
- Advanced reconciliation framework and rules engine, with an Investment Book of Record (IBOR) to reconcile on-chain and off-chain positions across exchanges and wallets
- Multiple accounting methodologies – FIFO, LIFO, HIFO, Equal Weighted Average Cost, and custom – plus impairment and mark-to-market
- Gain and loss processing with audit-ready reporting, including configurable journal entry automation for downstream general ledgers
- 100+ preconfigured reports, automated and scheduled, with downstream delivery via SFTP and API

Critically, EDM was built to bridge digital assets with the enterprise financial infrastructure institutions already run, integrating with the systems that anchor traditional financial workflows so institutions can operationalize digital assets without sacrificing controls, governance, or auditability.

In practice, a controller can close the books with cost basis, impairment, and mark-to-market applied automatically, then deliver audit-ready reports – including outputs built for obligations like CARF and IRS Form 1099-DA – straight into the general ledger. The manual spreadsheet reconciliation that used to consume every quarter-end simply disappears.



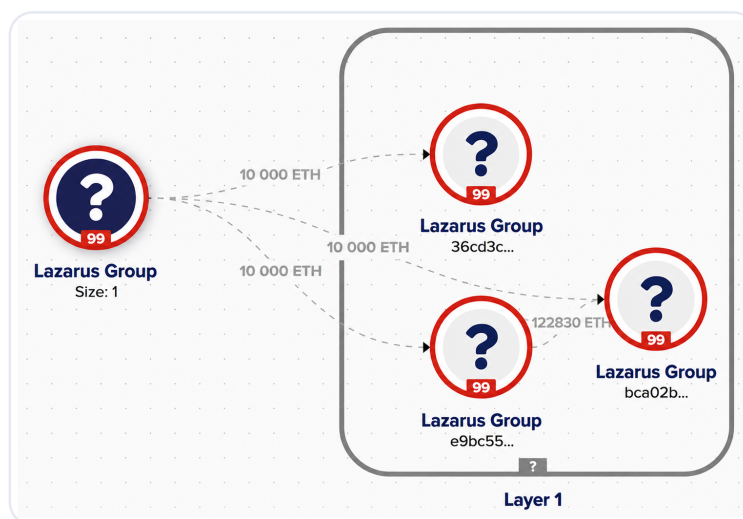
Enterprise Data Management reconciles fragmented on- and off-chain activity into one governed book of record.

Chapter 8

Compliance & Blockchain Analytics: Institutional Risk Intelligence

As digital assets matured into a globally regulated asset class, institutional priorities shifted. Beyond trading and valuation, the focus moved to compliance, transparency, counterparty intelligence, and risk. Regulators, financial institutions, and public-sector agencies increasingly demanded the same oversight and investigatory capabilities expected in traditional markets – now applied to blockchain ecosystems operating across decentralized networks, pseudonymous wallets, and cross-border infrastructure.

In 2024, Lukka significantly accelerated its capabilities in this area through the acquisition of Coinfirm, a pioneer in blockchain analytics and AML detection whose datasets brought institutional-grade, audited attribution intelligence into the Lukka platform. That move deepened Lukka's on-chain analytics, compliance, sanctions screening, entity due diligence, and investigations capabilities – and reinforced the company's position as a single provider across on-chain and off-chain data.



Tracing fund flows across addresses and entities for investigations and source-of-funds analysis.

Today, Lukka's blockchain intelligence supports:

- Wallet tracing and multi-chain analytics
- Entity clustering and attribution intelligence
- Sanctions screening and AML risk monitoring
- VASP risk scoring, KYB intelligence, and counterparty due diligence
- Real-time transaction monitoring and pre-transaction screening
- Blockchain investigations and forensic analysis, including source-of-funds and destination-of-funds tracing
- Case management with supervisor review and regulator-ready reporting (SAR, FIU, and other filings)

This infrastructure serves global banks, exchanges, brokerages, compliance teams, auditors, investigators, and public-sector organizations operating in increasingly complex regulatory environments. The scale reflects what institutional oversight now requires: coverage of blockchains representing over 99% of crypto market capitalization, 1.2B+ deterministic address attributions, 380+ risk indicators and scenarios (spanning sanctions

exposure, PEPs, darknet activity, fraud, ransomware, terrorism financing, and mixers), screening across 108+ blockchains and tens of millions of transactions daily, and VASP intelligence and scoring across 50,000+ VASPs and digital asset entities.

The distinction matters. Screening-only tools stop at “this wallet looks risky.” Lukka tells an institution why, proves it, traces it, documents it, and stands behind it in an examination – the difference between an alert and defensible evidence.

This expansion marked a broader strategic shift: from standalone data products toward a unified institutional infrastructure layer capable of supporting the full lifecycle of digital asset operations.

Chapter 9

The End-to-End Platform: One Foundation, Not Seven Vendors

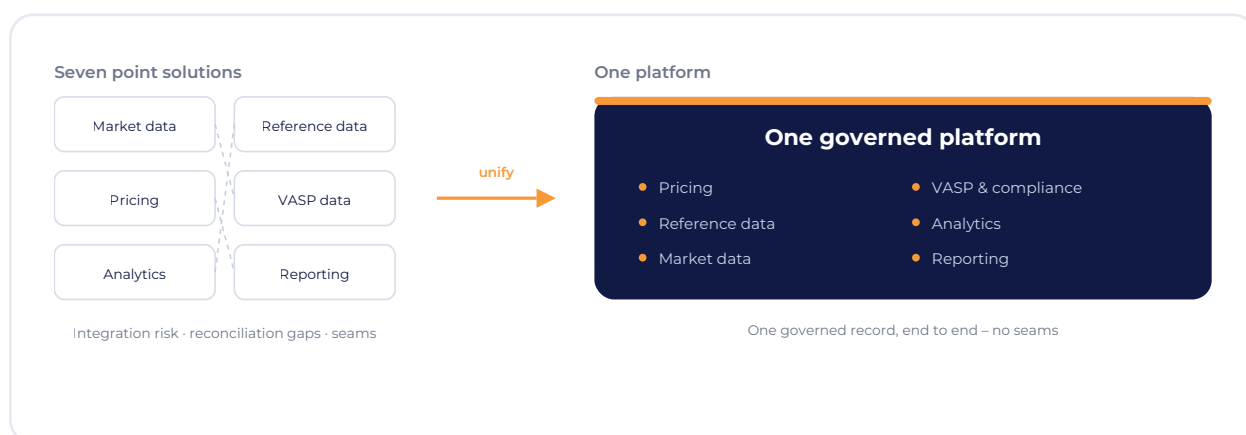
Most institutions entering digital assets were forced to assemble a complex stack of single-purpose vendors – one for market data, another for reference data, a pricing provider running a methodology no auditor fully accepts, a separate tool for AML, a different provider for VASP due diligence, a benchmark administrator, node infrastructure to build or outsource, and an internal accounting system none of these feeds were designed to talk to.

Each tool is competent at its one job. None was built to connect to the others. That is where the real cost lives – not in the invoices, but in the seams between them:

- **Cost.** Five, six, or seven contracts, each with its own renewal, security review, and integration, plus the internal headcount whose full-time job is holding the stack together.
- **Fragmentation.** No shared identifiers, no common lineage, no single version of the truth. The price in the sub-ledger doesn't match the price in the risk system, and the counterparty compliance screened isn't mapped to the asset that reference data classified.

- **Disconnection.** Nothing reconciles cleanly, because nothing was designed to. The institution becomes the integration layer it never intended to be – absorbing operational and audit risk that grows with every asset, venue, and chain it adds.

Lukka's answer is a single, governed platform. Pricing, reference data, compliance, analytics, benchmarks, and the accounting engine all sit on one data foundation, so the seams disappear. Data is priced once, mapped once, verified once, and explainable down to the blockchain transaction or custodian file. The price in your sub-ledger is the price in your risk system. The entity your compliance team screens is the entity your reference data mapped. The number in your regulatory filing traces, unbroken, back to the activity that created it.



Seven point solutions leave costly seams between them. Lukka replaces the stack with one governed platform.

The clearest way to see the platform is to follow one data point through its full lifecycle:

- 1 **Ingestion & connectivity** – across exchanges, OTC desks, prime brokers, custodians, wallets, and native on-chain activity.
- 2 **Standardization** – Lukka Reference Data maps tickers, contracts, trading pairs, wallet references, and venue conventions to one common language.
- 3 **Valuation** – Lukka Prime assigns Fair Market Value aligned with GAAP and IFRS, using a principal-market methodology that reflects true executable prices.
- 4 **Reconciliation** – on-chain and off-chain positions matched, balances compared, transfers verified, multi-source positions tied out.
- 5 **Processing & sub-ledger** – cost basis tracked, realized and unrealized P&L calculated under the chosen methodology, adjustments applied with institutional logic.
- 6 **Reporting** – output through a library of 100+ audit-ready reports, built for obligations like CARF and Form 1099-DA.
- 7 **Compliance & intelligence** – running in parallel across the lifecycle: sanctions and AML screening, transaction monitoring, counterparty due diligence, forensic investigation, benchmarks, and market intelligence, all drawing from the same governed data.

This is the difference between a collection of tools and an operating platform. Lukka is not one of those point solutions – it is the end-to-end alternative to stitching them together. Point-solution vendors can each match one piece of what Lukka does. What sets Lukka apart is that it does all of it, on one platform, from one source of truth, with lineage that can be proven end to end. As Dan Huscher, Lukka’s Chief Operating Officer, frames it:

“Lukka has become the industry’s first provider to consolidate pricing, blockchain analytics, compliance intelligence, reference data, and audit-ready reporting into a unified institutional infrastructure which now powers digital asset operations for leading firms across the globe.”

— **Dan Huscher**, Chief Operating Officer

Chapter 10

CARF and the New Era of Digital Asset Reporting

As global regulatory frameworks evolved, institutions faced rising expectations for transparency, reporting, and auditability. One of the most significant developments is the Crypto-Asset Reporting Framework (CARF) – the OECD’s global standard for tax transparency on crypto-asset activity, extending the philosophy of the Common Reporting Standard into digital assets and enabling the automatic exchange of tax information between jurisdictions.

CARF’s rules took effect across dozens of first-wave jurisdictions on January 1, 2026, with data collection now underway and the first reports due in 2027. In parallel, domestic regimes are advancing: U.S. Form 1099-DA requires certain brokers to report digital asset transactions to taxpayers and the IRS, with cost-basis reporting phasing in for 2026 activity. CARF has moved from a future obligation into an operational reality. And it exposes a foundational truth: digital asset reporting requires purpose-built infrastructure capable of ingesting, classifying, valuing, reconciling, and reporting highly fragmented activity across wallets, exchanges, custodians, DeFi protocols, and cross-chain environments – in a regulator-ready, audit-defensible format.

This is precisely the capability set Lukka already delivers at institutional scale, and it reflects a capability the company has offered since day one: tax and regulatory reporting. CARF is not a single tool; it is data aggregation and normalization, asset and transaction

classification, defensible FMV pricing (including for crypto-to-crypto), automated report generation, and continuous review and reconciliation – the exact stack Lukka built over the preceding decade. The same infrastructure extends across the wider reporting landscape, from Form 1099-DA in the United States to MiCA obligations in Europe. For regulated institutions, compliance is no longer a once-a-year reporting exercise. It is a foundational infrastructure requirement, and the lowest-risk approach is building CARF readiness into everyday workflows rather than facing a year-end remediation crush.

That urgency is one Lukka’s leadership stresses directly. As Chief Financial Officer Suzanne Morsfield puts it:

“CARF will have long-lasting and wide-ranging effects. It is not simply a global endeavour, it is one with serious consequences for tax authorities, CASPs/VASPs, and taxpayers alike. Given this, no one should leave its implementation to the last minute, or to service providers that don’t have robust and vast data and processing expertise. Lukka has been built with just such needs in mind. For years. We are not a new kid on the block. We are seasoned professionals with a data and technology infrastructure that enables this professional expertise to be delivered with a steady hand, whatever the regulatory change and industry innovation that may come.”

— **Suzanne Morsfield**, Chief Financial Officer

As frameworks like CARF, Form 1099-DA, and MiCA continue reshaping the industry, the importance of trusted infrastructure only grows.

Chapter 11

Institutional-Grade by Design: Governance, Controls, and Recognition

As adoption accelerated, Lukka became increasingly embedded in the infrastructure layer of the global digital asset economy – supporting some of the largest and most sophisticated participants entering the market, including spot Bitcoin ETFs, global asset managers and custodians, major financial institutions, benchmark providers, and public-sector organizations operating within regulated environments.

Underpinning that trust is a sustained investment in governance, operational controls, and institutional-grade assurance. Lukka’s control and assurance framework includes:

- AICPA SOC 1 (Type I and Type II) Service Organization Controls
- AICPA SOC 2 (Type I and Type II) Service Organization Controls
- ISO/IEC 27001 certification
- Completed NIST Cybersecurity assessment
- IOSCO Financial Benchmarks Statement of Adherence

In an industry often characterized by fragmentation, opacity, and inconsistent operational practices, Lukka differentiated itself through a foundation built on auditability, governance, transparency, institutional rigor, data lineage, and operational trust – serving major global institutions, regulatory agencies, and infrastructure providers, with \$4.4T+ processed and 2M+ assets tracked.

“In this market, credibility isn’t claimed – it’s audited. We hold ourselves to the same standards our clients are measured against, and meeting them is what has made Lukka a foundation institutions build on, not just another vendor they buy from.”

— **Brandon Sang**, Chief Business Officer

That institutional-first philosophy became a defining differentiator. It positioned Lukka not as a participant in the digital asset ecosystem, but as one of the foundational infrastructure providers helping institutionalize the market itself.

Chapter 12

OneFi: The Platform That Unifies TradFi, CeFi, and DeFi

As the market evolved, something larger came into view across financial infrastructure itself: the distinction between traditional finance, centralized digital finance, and decentralized finance was beginning to collapse. Tokenized funds, stablecoins, tokenized treasuries, on-chain settlement systems, prediction markets, and programmable financial products were all pointing toward the same future – one unified financial system operating across digital rails.

Under the leadership of Chief Executive Officer Kiet Tran, Lukka evolved its vision into what is now known as **OneFi**.

PORTFOLIO ROLL FORWARD							
1099 PROCESS POC — Q1 2026 SUBTOTAL & GRAND TOTAL SUMMARY							
SCENARIO	DATE RANGE	SHORT POSITIONS	BREAK OUT	REFERENCE CURRENCY			
FIFO	2026-01-01 – 2026-04-01	Netted	Year	USD			
TOTAL ACQUIRED	TOTAL DISPOSED	REALIZED GAINS	REALIZED LOSSES	NET REALIZED P&L			
\$6,254,748.75	-\$6,370,198.25	+\$127,151.93	-\$11,702.44	+\$115,449.49			
GROUP	ASSET	UNITS ACQUIRED	TOTAL ACQUIRED	TOTAL DISPOSED	REALIZED GAIN	REALIZED LOSS	NET REALIZED P&L
A1	AAVE Aave Token	437.45	\$76,230.13	-\$77,535.11	\$1,458.78	-\$153.80	+\$1,304.98
A1	BTC Bitcoin	9.00	\$835,630.28	-\$855,938.43	\$24,998.49	-\$4,690.33	+\$20,308.15
A1	BTC-27FEB26-100000-C BTC-27FEB26-100000-C	50.00	\$187,187.24	-\$178,688.80	\$63,493.55	\$0.00	+\$63,493.55
A1	ETH Ethereum	291.70	\$883,952.21	-\$910,732.42	\$26,780.21	\$0.00	+\$26,780.21
A1	SOL Solana Token	15.00	\$2,070.00	-\$2,172.10	\$102.01	\$0.00	+\$102.01
A1	USDC USD Coin	2,433,257.6	\$2,433,383.24	-\$2,432,976.44	\$13.41	-\$420.21	-\$406.80
SUBTOTAL — GROUP A1		—	\$4,330,453.18	-\$4,450,035.29	+\$116,846.45	-\$5,264.35	+\$111,582.10
BB2	BNB Binance Coin	10.00	\$9,029.57	-\$9,357.76	\$328.19	\$0.00	+\$328.19
BB2	ETH Ethereum	135.00	\$435,875.32	-\$439,554.49	\$9,836.75	-\$6,157.59	+\$3,679.17
BB2	GBP Pound Sterling	10,800.0	\$13,422.26	-\$13,413.70	\$6.51	-\$15.07	-\$8.56
BB2	TSLAX Tesla xStock	10.00	\$4,340.63	-\$4,461.26	\$120.63	\$0.00	+\$120.63
BB2	USDC USD Coin	1,453,475.8	\$1,453,627.79	-\$1,453,375.75	\$13.39	-\$265.43	-\$252.04
SUBTOTAL — GROUP BB2		—	\$1,916,295.57	-\$1,920,162.96	+\$10,305.48	-\$6,438.09	+\$3,867.39
GRAND TOTAL		—	\$6,254,748.75	-\$6,370,198.25	+\$127,151.93	-\$11,702.44	+\$115,449.49

CONFIDENTIAL & PROPRIETARY — GENERATED VIA ENTERPRISE DATA PIPELINE

OneFi brings activity across TradFi, CeFi, and DeFi into one reconciled source of financial truth.

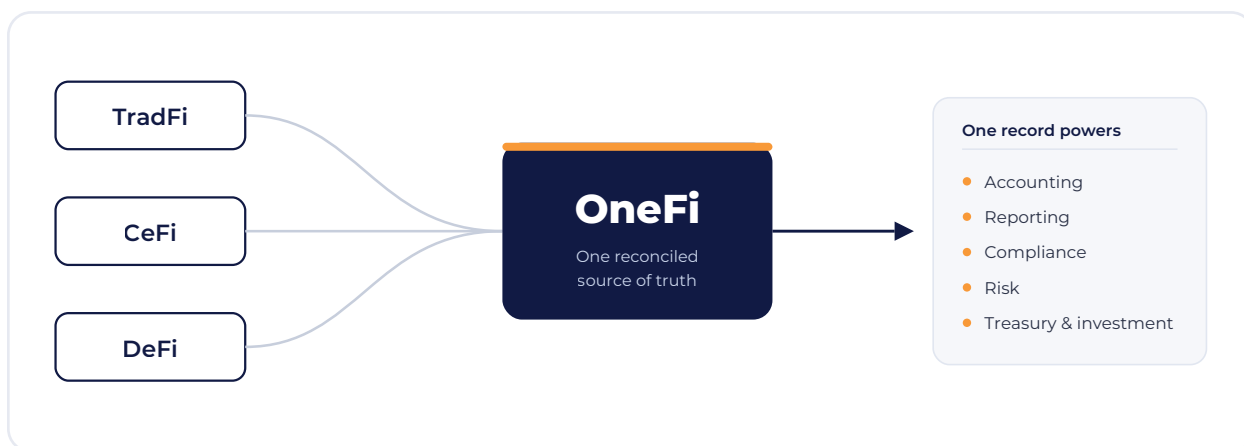
OneFi is Lukka's platform and its broader thesis for where markets are heading: the future of finance will not be built across fragmented systems, disconnected vendors, or isolated ecosystems. It will be built through a unified infrastructure layer that connects TradFi, CeFi, and DeFi into a single governed operating environment. It brings activity across exchanges, custodians, wallets, blockchain networks, OTC counterparties, and financial systems into one reconciled source of financial truth – so accounting, reporting, compliance, risk, treasury, and investment workflows all operate from the same record, instead of from seven versions of it.

Three values define the standard OneFi is built to:

- **Trust.** Enterprise-grade systems that clients, auditors, and regulators rely on, backed by proven controls and institutional reliability.
- **Truth.** Fragmented feeds reconciled into one accurate, normalized, defensible record. No black boxes.
- **Transparency.** Every price, position, and risk signal is explainable, with lineage and evidence at every step.

Prediction markets are one of the clearest examples of what OneFi is built for. As event-driven contracts move from a crypto-native curiosity into instruments evaluated by banks, asset managers, and exchanges, they arrive fragmented across venues, formats, and resolution mechanisms. Lukka normalizes that activity into a unified analytics layer – standardizing contract data, automating resolution workflows, and turning raw event-market signals into institutional-ready intelligence. It is the same pattern behind everything Lukka builds: take a new, fragmented market structure and give institutions a governed, defensible way to understand it.

OneFi marked a strategic expansion. Lukka was no longer solely solving individual infrastructure problems. It was building the foundational data and intelligence architecture for the next generation of programmable, interoperable financial markets.



One governed platform unifying TradFi, CeFi, and DeFi into a single reconciled source of financial truth.

Chapter 13

The Tokenization Era: Real-World Assets On-Chain

One of the largest shifts now reshaping finance is the tokenization of real-world assets – equities, bonds, funds, real estate, credit, commodities, treasuries, and structured products. What began as an experimental concept has become a major institutional initiative, with clear advantages: near-instant settlement, 24/7 accessibility, fractional ownership, global liquidity, programmable compliance, and automated workflows.

ASSET NAME	ASSET CODE	PRICE	1H	24H	7D	MARKET CAP	BLOCKCHAINS	CIRCULATING S...	UNDERLYING ASS...	CLASSIFICATI...
Circle Internet Group (Ondo Tr)	CRCLON	\$87.54	-0.12%	5.96%	22.35%	\$116,916,068.26	4 Blockchains	1,335,538.00	Circle Internet Group...	Equity Instrument
Tesla xStock (TSLAX)	TSLAX	\$364.93	-0.10%	5.99%	6.47%	\$70,538,629.44	7 Blockchains	193,292.00	Tesla, Inc. Common ...	Equity Instrument
Circle xStock (CRCLX)	CRCLX	\$87.93	0.15%	6.26%	22.76%	\$68,909,915.11	7 Blockchains	783,671.00	Circle Internet Group...	Equity Instrument
iShares Core S&P 500 ETF (IOV)	IOVON	\$747.70	0.00%	0.00%	0.26%	\$67,308,042.71	4 Blockchains	90,129.00	iShares Core S&P 50...	Equity Instrument
MicroStrategy xStock (MSTR)	MSTRX	\$119.20	-0.76%	6.90%	28.71%	\$53,222,577.15	7 Blockchains	446,503.00	MicroStrategy Inco...	Equity Instrument
SP500 xStock (SPYXOCS)	SPYXOCS	\$770.42	0.06%	0.30%	-0.73%	\$51,546,397.27	7 Blockchains	66,907.00	SPDR S&P 500 ETF ...	Equity Instrument

Tokenized real-world assets, mapped to their underlying instruments and classifications.

In 2026, that shift moved decisively out of pilot decks and into regulated market infrastructure. The backbone of U.S. securities settlement advanced tokenization toward production this year, running live institutional transactions across collateral, securities lending, treasury and repo delivery-versus-payment, equities, and margin workflows – a milestone that validated the transaction rail and demonstrated that tokenized assets can operate within established financial-market infrastructure rather than as a separate market.

But the token is only the last mile. Tokenizing the settlement rail helps solve *how ownership moves*. It does not, on its own, answer the questions institutions face every day about a position:

- **What is it worth?** A tokenized security may derive its economics from an underlying instrument while trading in a different market structure. Institutions still need controls to confirm the tokenized record maps to the correct asset, quantity, entitlement, and reporting treatment.

- **What exactly is it?** The same underlying asset can surface under different identifiers across chains, venues, custodians, and internal systems. Without normalized reference data and consistent classification, “the same asset” quietly fragments into many.
- **Does it reconcile?** Once a security exists as both a traditional entitlement and one or more tokenized representations, an institution carries multiple records that must tie out precisely.
- **Is it clean?** Assets and counterparties moving on-chain still require AML monitoring, wallet and sanctions screening, and counterparty due diligence.
- **Can you prove it?** Every step above has to produce audit-ready, regulator-ready output with transparent lineage.

Tokenization does not retire the institutional data problem. It raises the bar – more representations of the same asset mean more surface area to value, classify, reconcile, and report.

That is exactly where Lukka’s infrastructure sits. Lukka connects tokenized representations to their underlying instruments, issuers, legal entities, blockchain records, trading venues, and lifecycle events – giving institutions a consistent view of the asset across traditional and digital systems. Where a tokenized instrument requires independent Fair Market Value pricing, Lukka Prime provides institutional-grade coverage, including for tokenized equities, with a methodology designed to align with GAAP and IFRS. Lukka Reference Data supports asset identification, classification, issuer linkage, trading mappings, metadata, and risk context, while EDM reconciles on-chain and off-chain activity into one governed record.

Tokenization will not scale simply because an asset can be issued or transferred on-chain. It will scale when a fund administrator can strike NAV, a bank can manage collateral, a compliance officer can approve the transaction, a CFO can sign the financial statements, and an auditor can trace every figure back to its source. The transaction rail has been proven. The institutions that succeed in the next phase will be those whose data, valuation, reconciliation, and compliance infrastructure is already ready to meet it.

Chapter 14

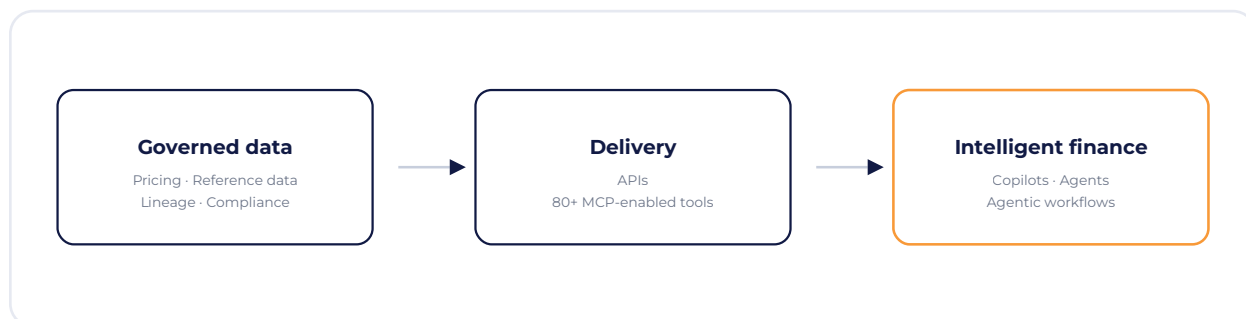
AI and the Future: Governed Data for Intelligent Finance

In 2025 and 2026, another transformation began reshaping financial infrastructure: the rapid emergence of artificial intelligence within markets, enterprise operations, and institutional decision-making.

As financial systems become more automated, machine-driven, and interconnected, the importance of trusted, governed, structured data grows exponentially. AI systems operating in regulated environments require reliable underlying data capable of delivering transparency, traceability, explainability, and institutional-grade accuracy. A model is only as defensible as the data beneath it.

That reinforced Lukka's long-term strategy. After more than a decade building pricing systems, reference data frameworks, blockchain intelligence, compliance infrastructure, entity mapping, and audit-grade financial lineage, Lukka is uniquely positioned to support the next generation of intelligent financial systems and agentic workflows. Lukka delivers trusted data into next-generation workflows through APIs and 80+ MCP-enabled tools, copilots, and agents – so an institution's intelligence layer is built on governed data rather than scraped approximations.

That is precisely the type of governed, institution-grade infrastructure the future of finance will require.



Governed data is the foundation for delivery and, in turn, for intelligent and agentic finance.

Chapter 15

Built for the Institutions Entering Now

In 2026, the most important shift in digital assets is no longer happening at the edges of the market. It is happening at its center. Traditional financial institutions – banks, asset managers, fund administrators, ETF issuers, custodians, and TradFi platforms – are moving into digital assets in earnest, and the regulatory environment is finally maturing to meet them.

The signals are everywhere. In the United States, the stablecoin framework established by the GENIUS Act is moving through implementing rulemaking across federal agencies, with rules expected to be finalized through late 2026 ahead of the framework taking full effect. On August 18, 2026, the SEC proposed Regulation Crypto Assets, a “fit-for-purpose” offering framework for certain investment contracts involving crypto assets – the agency’s first bespoke crypto offering regime, following its March 2026 interpretive guidance on how the securities laws apply to digital assets. In parallel, tax-transparency regimes like CARF and Form 1099-DA are now operational, and tokenization has moved into live production in the most liquid corners of the market. In Europe, MiCA continues to raise the baseline for market conduct, stablecoins, and counterparty obligations.

For institutions crossing into this space, the pattern is consistent: the opportunity is real, and the hesitation has little to do with the technology. It has to do with everything the technology has to carry – a trusted instrument, a compliant flow, a defensible value, a correct classification with provenance, and a reconciled record that can be reported and defended. For fiat, those five things are solved and invisible. For digital assets, each one is a live question an institution has to answer before it can operate with confidence.

That is the exact gap Lukka was built to close, and each audience draws on the same platform for a different outcome:

- **Banks and TradFi institutions** need controls, risk, governance, and trusted infrastructure – AML and counterparty due diligence, real-time wallet and sanctions monitoring, and the ability to meet FATF Travel Rule and MiCA obligations.
- **Fund administrators and asset managers** need NAV, reconciliation, and reporting – daily NAV for crypto and tokenized funds on audit-defensible data.
- **ETF issuers** need the fair-value pricing, benchmarks, and iNAV services required to launch and operate investable products.
- **CFOs, controllers, and auditors** need auditability and GAAP/IFRS alignment – data lineage that defends every price, position, and transaction down to the source.
- **Compliance teams** need AML, sanctions, KYC, VASP due diligence, and regulator-ready reporting in a single tool.
- **Regulators, tax authorities, and public-sector agencies** need traceability and market integrity – standardized reference data and forensic tooling to trace cross-chain activity and build defensible case evidence.
- **Exchanges, brokers, and OTC desks** need listings intelligence, token due diligence, VASP data, and scalable data workflows.
- **Tokenization and RWA platforms, stablecoin issuers, and treasuries** need trusted valuation, reference data, issuer and entity mapping, lifecycle reporting, and on-chain/off-chain transparency.

To the institutions stepping into digital assets right now, the message is direct: this is the infrastructure you have been waiting for. You do not have to assemble it from a dozen vendors, absorb the integration risk, or explain a black-box methodology to your auditor. It already exists, it is already trusted at institutional scale, and it is built to plug into the treasury, accounting, risk, and compliance systems you already run.

Chapter 16

What Lukka Is Today

Today, Lukka is one of the most comprehensive digital asset infrastructure companies serving institutional finance globally. It delivers an integrated ecosystem spanning pricing, valuation, and market data; enterprise data management and accounting; blockchain analytics, compliance, and AML tooling; reference data and classification; benchmarks and indices; tax and regulatory reporting; risk intelligence; tokenization and real-world asset infrastructure; prediction-market analytics; audit-ready reporting; and real-time institutional data delivery.

That infrastructure supports global banks, asset managers, ETF issuers, fund administrators, custodians, exchanges, brokerages, regulators, audit firms, fintech platforms, tokenization providers, stablecoin issuers, and public-sector institutions across increasingly interconnected financial environments.

Operating at the intersection of financial infrastructure and digital transformation, Lukka provides the trusted data, intelligence, and operational frameworks required to support the next generation of global finance.

Chapter 17

The Core Philosophy Behind Lukka

Everything Lukka has built centers on three foundational principles:

- **Trust.** The foundation for enterprise confidence in digital assets.
- **Truth.** A single source of normalized, accurate, verified data.
- **Transparency.** Lineage, visibility, and auditability across every layer of the financial stack.

These principles have guided the company since 2014. They remain central to where it is headed next.

Chapter 18

The Future of Lukka

The global financial system is entering a new era – defined by tokenized assets, programmable markets, real-time settlement, blockchain intelligence, and interoperable financial infrastructure. As traditional finance and digital assets converge, the institutions that succeed will be those able to operate with trust, transparency, governance, and institutional-grade intelligence at scale.

That is exactly what Lukka has spent more than a decade building. From pricing and valuation to enterprise data management, blockchain analytics, compliance systems, reference data, and tokenization infrastructure, Lukka has positioned itself as one of the foundational infrastructure providers powering the institutionalization of digital assets and the modernization of global finance.

As markets evolve from paper-based systems to programmable financial ecosystems, Lukka is not simply adapting to the future of finance – it is helping build the infrastructure layer underpinning it.

The challenge is no longer whether digital assets will reshape markets. The challenge is building on infrastructure capable of supporting that transformation with the rigor, controls, and intelligence institutional finance demands.

Lukka is building that foundation.



Ready When You Are.

Whether you are entering the digital asset ecosystem for the first time or scaling operations across increasingly complex blockchain-based markets, Lukka delivers the pricing, data, compliance, analytics, and operational intelligence required to move forward with confidence.

Connect with our team at lukka.tech/contact-us

Twelve years ago, digital assets were an experiment most of finance watched from a distance. Today, they are becoming the infrastructure of global markets – and the work of making them trustworthy, transparent, and truly institutional has only begun.

Lukka has spent more than a decade building the foundation for that future. The industry is still early. The most consequential work still lies ahead. And Lukka is going to be there for every step of it.

Trust. Truth. Transparency.

One platform for institutional digital assets.

About Lukka

Founded in 2014, Lukka provides enterprise blockchain data and software solutions to financial institutions, exchanges, fund administrators, and government agencies. Its platform transforms raw on- and off-chain activity into audit-ready intelligence – powering accounting, compliance, risk, and reporting workflows across the digital asset ecosystem.

Lukka’s institutional control and assurance framework includes AICPA SOC 1 Type I & Type II Service Organization Controls, AICPA SOC 2 Type I & Type II Service Organization Controls, ISO 27001 – ISO/IEC 27001 Certification, NIST Cybersecurity Assessment Complete, and an IOSCO Financial Benchmarks Statement of Adherence.

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