



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

(expressed in U.S. dollars)

DeFi Technologies Inc.

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DeFi Technologies Inc.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in U.S. dollars)

| | Note | June 30, 2025 | December 31, 2024 | January 1, 2024 |
|--|----------|---------------|-------------------|------------------|
| | | \$ | \$ | \$ |
| | | | (See Note 2 (e)) | (See Note 2 (e)) |
| Assets | | | | |
| Current | | | | |
| Cash and cash equivalents | 3,20 | 26,373,925 | 15,931,525 | 5,086,256 |
| Client cash deposits | 3 | 9,654,648 | 10,665,147 | - |
| Prepaid expenses and other assets | 4 | 4,095,935 | 1,797,724 | 1,182,321 |
| Public investments, at fair value through profit and loss | 5,20,23 | - | 778,085 | - |
| Digital assets | 6 | 205,993,365 | 276,853,787 | 142,437,463 |
| Digital assets loaned | 6 | 72,785,767 | 38,618,758 | 204,466,643 |
| Digital assets staked | 6,7 | 253,521,950 | 240,031,645 | 23,078,945 |
| Equity investments in digital assets funds, at FVTPL | 6,7 | 124,808,812 | 126,317,000 | - |
| Total current assets | | 697,234,402 | 710,993,671 | 376,251,628 |
| Private investments, at fair value through profit and loss | 5,20,23 | 43,395,835 | 37,348,081 | 32,717,095 |
| Digital assets | 6 | 133,914 | 334,710 | 486,649 |
| Digital assets loaned | 6 | 20,585,417 | - | - |
| Equity investments in digital assets funds, at FVTPL | 6,7 | 71,340,456 | 131,108,063 | - |
| Equipment | | 15,705 | 103 | 6,094 |
| Intangible assets | 9 | 1,281,040 | 1,649,270 | 2,660,625 |
| Goodwill | 9 | 40,065,219 | 37,157,779 | 35,080,194 |
| Total assets | | 874,051,988 | 918,591,677 | 447,202,285 |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities | 10,23,24 | 7,658,752 | 3,482,464 | 6,899,320 |
| Loans payable | 11,20 | 7,406,903 | 9,693,294 | 42,522,656 |
| Trading liabilities | 8 | 17,289,097 | 15,109,375 | - |
| ETP holders payable | 12 | 772,844,422 | 871,162,347 | 384,190,602 |
| Total current liabilities | | 805,199,174 | 899,447,480 | 433,612,578 |
| Shareholders' equity | | | | |
| Share capital | 18 | 170,798,879 | 153,294,666 | 128,886,879 |
| Preferred shares | | 3,190,601 | 3,190,601 | 3,190,601 |
| Share-based payments reserves | 19 | 26,323,504 | 26,401,006 | 21,282,945 |
| Accumulated other comprehensive income | | 1,791,365 | (294,045) | (4,262,989) |
| Non-controlling interest | 8 | 1,484,854 | - | (3,562) |
| Deficit | | (134,736,389) | (163,448,031) | (135,504,167) |
| Total equity | | 68,852,814 | 19,144,197 | 13,589,707 |
| Total liabilities and equity | | 874,051,988 | 918,591,677 | 447,202,285 |
| Nature of operations and going concern | 1 | | | |
| Commitments and contingencies | 24 | | | |

Approved on behalf of the Board of Directors:

"Olivier Roussy Newton"

Director

"Stefan Hascoet"

Director

See accompanying notes to these condensed consolidated interim financial statements

DeFi Technologies Inc.
Condensed Consolidated Interim Statements of Operations and Comprehensive Income (Loss)
(Expressed in U.S. dollars)

Expressed in U.S. dollars)

| | Note | Three months ended June 30, 2025 \$ | 2024 \$ | Six months ended June 30, 2025 \$ | 2024 \$ |
|---|------|---|---------------|---|--------------|
| | | (See Note 2 (e)) | | (See Note 2 (e)) | |
| Revenues | | | | | |
| Realized and net change in unrealized gain (losses) on digital assets | 13 | 70,904,037 | (127,586,445) | (88,929,646) | 107,660,000 |
| Realized and net change in unrealized gains (losses) on ETP payables | 14 | (106,414,880) | 155,693,653 | 173,809,075 | (87,706,298) |
| Unrealized gain (loss) on equity investments at FVTPL | 15 | 37,829,025 | (10,638,403) | (53,027,796) | (10,638,403) |
| Staking and lending income | 16 | 6,875,377 | 6,062,169 | 16,657,583 | 10,356,906 |
| Management fees | | 2,129,392 | 1,573,154 | 4,662,247 | 2,857,343 |
| Trading commissions | | 1,913,064 | - | 3,997,758 | - |
| Research revenue | | 175,750 | 243,010 | 358,500 | 618,610 |
| Realized (loss) gain on investments | 5 | - | 466,852 | (478,182) | 466,852 |
| Unrealized gain (loss) on investments | 5 | - | (476,168) | 2,702 | (1,838,948) |
| Interest income | | 11,541 | (7,483) | 29,094 | 1,113 |
| Total revenues | | 13,423,306 | 25,330,339 | 57,081,335 | 21,777,175 |
| Expenses | | | | | |
| Operating, general and administration | 17 | 7,791,363 | 22,442,000 | 14,114,188 | 24,642,871 |
| Share based payments | 19 | 3,435,448 | 2,518,749 | 8,550,656 | 3,718,135 |
| Depreciation - equipment | | 755 | 1,658 | 858 | 4,228 |
| Amortization - intangibles | 9 | 332,423 | 378,440 | 705,441 | 759,141 |
| Finance costs | | 115,253 | 666,544 | 234,042 | 1,962,862 |
| Fees and commissions | | 2,483,407 | 799,473 | 4,124,389 | 1,163,102 |
| Foreign exchange (gain) loss | | 281,034 | 4,645,888 | (378,134) | 5,256,249 |
| Impairment loss (recovery) | 9 | - | - | - | 3,622,456 |
| Total expenses | | 14,439,683 | 31,452,752 | 27,351,440 | 41,129,044 |
| Net (loss) income for the period before taxes | | (1,016,377) | (6,122,413) | 29,729,895 | (19,351,869) |
| Current taxes | | 271,801 | - | 1,018,253 | - |
| Net (loss) income for the period after taxes | | (1,288,178) | (6,122,413) | 28,711,642 | (19,351,869) |
| Other comprehensive income | | | | | |
| Cumulative translation adjustment | | 2,154,702 | 65,304 | 2,085,410 | (963,751) |
| Net income (loss) and comprehensive income (loss) for the period | | 866,524 | (6,057,109) | 30,797,052 | (20,315,620) |
| Net income (loss) attributed to: | | | | | |
| Owners of the parent | | (1,288,178) | (6,122,413) | 28,711,642 | (19,351,869) |
| Non-controlling interests | | - | (3,249) | - | (3,249) |
| | | (1,288,178) | (6,125,662) | 28,711,642 | (19,355,118) |
| Net income (loss) and comprehensive income (loss) attributed to: | | | | | |
| Owners of the parent | | 866,522 | (6,053,860) | 30,797,052 | (20,312,371) |
| Non-controlling interests | | - | (3,249) | - | (3,249) |
| | | 866,522 | (6,057,109) | 30,797,052 | (20,315,620) |
| (Loss) income per share | | | | | |
| Basic | | (0.00) | (0.02) | 0.09 | (0.07) |
| Diluted | 26 | (0.00) | (0.02) | 0.08 | (0.07) |
| Weighted average number of shares outstanding: | | | | | |
| Basic | | 330,104,321 | 291,902,102 | 327,012,724 | 288,018,114 |
| Diluted | 26 | 362,049,346 | 291,902,102 | 360,736,682 | 288,018,114 |

See accompanying notes to these condensed consolidated interim financial statements

DeFi Technologies Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in U.S. dollars)

| | Note | Six months ended June 30, | |
|---|------|---------------------------|----------------------|
| | | 2025 | 2024 |
| | | \$ | \$ |
| (See Note 2 (e)) | | | |
| Cash (used in) provided by operations: | | | |
| Net (loss) income for the period after taxes | | \$ 28,711,642 | \$ (19,381,683) |
| Adjustments to reconcile net (loss) income to cash (used in) | | | |
| operating activities: | | | |
| Share-based payments | 19 | 8,550,656 | 3,718,135 |
| Impairment loss | 9 | - | 3,652,270 |
| Interest expense | 11 | 215,712 | - |
| Depreciation - equipment | | 858 | 4,228 |
| Amortization - Intangible asset | 9 | 705,441 | 759,141 |
| Realized loss on investments, net | 20 | 478,182 | (466,852) |
| Unrealized gain on investments, net | 20 | (2,702) | 1,838,948 |
| Realized and net change in unrealized gain (losses) on digital assets | 13 | 88,929,646 | (107,660,000) |
| Realized and net change in unrealized gains (losses) on ETP payables | 14 | (173,809,075) | 87,706,298 |
| Unrealized gain (loss) on equity investments at FVTPL | 15 | 53,027,796 | 10,638,403 |
| Staking and lending income | 16 | (16,657,583) | (10,356,906) |
| Management fee revenue | | (4,662,247) | (2,857,343) |
| Non-cash trading fees | | 643,181 | - |
| Unrealized loss on foreign exchange | | 1,597,507 | (1,611,878) |
| | | (12,270,986) | (34,017,239) |
| Adjustment for: | | | |
| Purchase of digital assets | 20 | (97,085,731) | (254,495,369) |
| Disposal of digital assets | 20 | 35,300,261 | 418,626,352 |
| Purchase of equity investments | 6,7 | - | (175,245,383) |
| Purchase of investments | 20 | (551,611) | - |
| Change in client digital assets | | 1,010,499 | - |
| Change in prepaid expenses and deposits | | (2,285,738) | (2,212,350) |
| Change in accounts payable and accrued liabilities | | 3,987,322 | 20,214,585 |
| Change in trading liabilities | | 2,179,722 | - |
| Change in loan payable | 11 | (215,712) | - |
| Net cash (used in) operating activities | | (69,931,974) | (27,129,404) |
| Investing activities | | | |
| Net cash paid for acquisition of subsidiaries | 8 | (544,964) | 237,015 |
| Net cash provided by investing activities | | (544,964) | 237,015 |
| Financing activities | | | |
| Proceeds from ETP holders | | 367,924,241 | 299,785,029 |
| Payments to ETP holders | | (290,482,938) | (235,235,567) |
| Loan repaid | | (2,502,103) | (29,533,998) |
| Proceeds from investments | | 299,903 | 550,228 |
| Proceeds from option exercises | 19 | 5,860,199 | 333,145 |
| Proceeds from exercise of warrants | 19 | 540,414 | 1,009,443 |
| NCIB | | (1,877,135) | (961,155) |
| Net cash provided by financing activities | | 79,762,581 | 35,947,125 |
| Effect of exchange rate changes on cash and cash equivalents | | 1,156,757 | 127,602 |
| Change in cash and cash equivalents | | 10,442,400 | 9,182,338 |
| Cash, beginning of period | | 15,931,525 | 5,086,256 |
| Cash and cash equivalents, end of period | | \$ 26,373,925 | \$ 14,268,594 |

See accompanying notes to these condensed consolidated interim financial statements

DeFi Technologies Inc.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in U.S. dollars)

| | Share-based payments | | | | | | | | | | Accumulated other comprehensive income | Non-controlling interest | Deficit | Total |
|--|-------------------------|----------------|----------------------------|------------------|---------------|----------------------------|-----------------|--------------|------------------------------|----------------|--|--------------------------|---------------|-------|
| | Number of Common Shares | Common Shares | Number of Preferred Shares | Preferred Shares | Options | Deferred Shares Unit (DSU) | Treasury shares | Warrants | Share-based Payments Reserve | | | | | |
| Balance, December 31, 2024 | 321,257,689 | \$ 153,294,666 | 4,500,000 | \$ 3,190,601 | \$ 16,904,428 | \$ 8,768,445 | \$ - | \$ 728,133 | \$ 26,401,006 | \$ (294,045) | \$ - | \$ (163,448,031) | \$ 19,144,197 | |
| Acquisition of Neuroonomics | 186,034 | 442,722 | - | - | - | - | - | - | - | - | 1,484,854 | - | 1,927,576 | |
| DSUs cancelled | - | - | - | - | - | (589,765) | - | - | (589,765) | - | - | - | (589,765) | |
| DSU exercised | 2,409,505 | 2,865,916 | - | - | - | (2,865,916) | - | - | (2,865,916) | - | - | - | - | |
| Option exercised | 7,212,595 | 11,491,717 | - | - | (5,631,518) | - | - | - | (5,631,518) | - | - | - | 5,860,199 | |
| Warrant exercised | 3,125,000 | 671,132 | - | - | - | - | - | (130,718) | (130,718) | - | - | - | 540,414 | |
| Share purchase agreement | 1,607,717 | 3,909,861 | - | - | - | - | - | - | - | - | - | - | 3,909,861 | |
| NCIB | (675,900) | (1,877,135) | - | - | - | - | - | - | - | - | - | - | (1,877,135) | |
| Share-based payments | - | - | - | - | 3,747,773 | 5,392,642 | - | - | 9,140,415 | - | - | - | 9,140,415 | |
| Net loss and comprehensive loss | - | - | - | - | - | - | - | - | - | 2,085,410 | - | 28,711,642 | 30,797,052 | |
| Balance, June 30, 2025 | 335,122,640 | \$ 170,798,879 | 4,500,000 | \$ 3,190,601 | \$ 15,020,683 | \$ 10,705,406 | \$ - | \$ 597,415 | \$ 26,323,504 | \$ 1,791,365 | \$ 1,484,854 | \$ (134,736,389) | \$ 68,852,814 | |
| Balance, December 31, 2023 (See Note 2(e)) | 276,658,208 | \$ 128,886,879 | 4,500,000 | \$ 3,190,601 | \$ 13,242,820 | \$ 5,943,892 | \$ 20,268 | \$ 2,075,965 | \$ 21,282,945 | (1,209,379) | (3,562) | (135,504,167) | 16,643,317 | |
| Acquisition of Reflexivity | 5,000,000 | 2,295,276 | - | - | - | - | - | - | - | - | - | - | 2,295,276 | |
| Acquisition of Solana CP | 7,297,090 | 3,687,042 | - | - | - | - | - | - | - | - | - | - | 3,687,042 | |
| Warrants exercised | 5,691,798 | 1,308,093 | - | - | - | - | - | (298,571) | (298,571) | - | - | - | 1,009,522 | |
| Options exercised | 1,380,000 | 520,818 | - | - | (187,674) | - | - | - | (187,674) | - | - | - | 333,144 | |
| DSUs exercised | 2,107,281 | 1,287,205 | - | - | - | (1,287,205) | - | - | (1,287,205) | - | - | - | - | |
| Option expiry | - | - | - | - | (639,300) | - | - | - | (639,300) | - | - | 639,300 | - | |
| NCIB | (680,000) | (961,155) | - | - | - | - | - | - | - | - | - | - | (961,155) | |
| Share-based payments | - | - | - | - | 2,234,546 | 1,476,671 | - | - | 3,711,217 | - | - | - | 3,711,217 | |
| Cumulative translation adjustment | - | - | - | - | - | - | - | - | - | (933,937) | - | - | (933,937) | |
| Net loss and comprehensive loss | - | - | - | - | - | - | - | - | - | - | 3,688 | (19,381,683) | (19,377,995) | |
| Balance, June 30, 2024 | 297,454,377 | \$ 137,024,158 | 4,500,000 | \$ 3,190,601 | \$ 14,650,392 | \$ 6,133,358 | \$ 20,268 | \$ 1,777,394 | \$ 22,581,412 | \$ (2,143,316) | \$ 126 | \$ (154,246,550) | \$ 6,406,431 | |

See accompanying notes to these condensed consolidated interim financial statements

DeFi Technologies Inc.
Notes to the condensed consolidated interim financial statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in U.S. dollars unless otherwise noted)

1. Nature of operations and going concern

DeFi Technologies Inc. (the “Company” or “DeFi”), is a publicly listed company incorporated in the Province of British Columbia and continued under the laws of the Province of Ontario. On January 21, 2021, the Company up listed its shares to Cboe Canada Exchange (formerly the NEO Exchange) under the symbol of “DEFI”. On May 12, 2025, the Company’s shares were listed on the Nasdaq Capital Market under the symbol “DEFT”. DeFi is a Canadian technology company bridging the gap between traditional capital markets and decentralized finance. The Company generates revenues through the issuance of exchange traded products that synthetically track the value of a single DeFi protocol, its digital asset prime brokerage, internal arbitrage and trading business, investments in various companies and leading protocols across the decentralized finance ecosystem to build a diversified portfolio of decentralized finance assets, providing premium membership for research reports to investors and offering node management of decentralized protocols to support governance, security and transaction validation. The Company’s head office is located at 333 Bay Street, Toronto, Ontario, Canada, M5H 2R2.

These condensed consolidated interim financial statements were prepared on a going concern basis of presentation, which contemplates the realization of assets and settlement of liabilities as they become due in the normal course of operations for the next fiscal year. As at June 30, 2025, the Company has working capital deficiency of \$107,964,771 (December 31, 2024 –working capital deficiency of \$188,453,809), including cash of \$26,373,925 (December 31, 2024 - \$15,931,525) and for the six months ended June 30, 2025 had a net income and comprehensive income of \$30,544,250 (for the six months ended June 30, 2024 – net loss and comprehensive loss of \$20,315,620). The Company’s current source of operating cash flow is dependent on the success of its business model and operations and there can be no assurances that sufficient funding, including adequate financing, will be available to cover the general and administrative expenses necessary for the maintenance of a public company. Management believes its working capital will be sufficient to support activities for the next twelve months and expects to raise additional funds when required and available. There can be no assurance that funds will be available to the Company with acceptable terms or at all. These matters constitute material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

These condensed consolidated interim financial statements do not reflect adjustments in the carrying value of the assets and liabilities, the reported revenues and expenses and the balance sheet classifications that would be necessary if the going concern assumption were not appropriate. These adjustments could be material.

International conflict and other geopolitical tensions and events, including war, military action, terrorism, tariffs, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Volatility in digital asset prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, financing options, and results of operations.

2. Material accounting policy information

(a) Statement of compliance

These condensed consolidated interim financial statements of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the years ended December 31, 2024 and 2023, which was prepared in accordance with IFRS as issued by the IASB. These condensed consolidated interim financial statements of the Company were approved for issue by the Board of Directors on August 13, 2025.

(b) Basis of consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect these returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The condensed consolidated interim financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in U.S. dollars unless otherwise noted)

2. Material accounting policy information (continued)

These condensed consolidated interim financial statements comprise the financial statements of the Company and its wholly owned subsidiaries DeFi Holdings (Bermuda) Ltd. ("DeFi Bermuda"), Reflexivity LLC, Valour Inc., Valour Europe AG, DeFi Middle East DMCC, Stillman Digital Inc., Stillman Digital Bermuda Ltd., and CoreFi Strategy Corp. ("CoreFi"). Neuronomics AG is 52.5% owned by the Company and is consolidated on the basis of control. Valour Digital Securities Limited is 0% owned by the Company and consolidated on the basis of control. All material intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation.

Intercompany balances and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the condensed consolidated interim financial statements.

(c) Basis of preparation and functional currency

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments and investments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Foreign currency transactions are recorded at the exchange rate as at the date of the transaction. At each statement of financial position date, monetary assets and liabilities in foreign currencies other than the functional currency are translated using the year end foreign exchange rate. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities in foreign currencies other than the functional currency are translated using the historical rate. All gains and losses on translation of these foreign currency transactions and balances are included in the profit and loss. The functional currency for DeFi and CoreFi is the Canadian dollar, and the functional currency for DeFi Bermuda, Reflexivity LLC, Valour Inc., Valour Europe AG, Stillman Digital Inc., Stillman Digital Bermuda Ltd. and Valour Digital Securities Limited is the U.S Dollar. The functional currency of DeFi Middle East DMCC is the United Emirates Dirham. The functional currency of Neuronomics AG is the Swiss Franc.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive loss.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognized in other comprehensive loss. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in U.S. dollars unless otherwise noted)

2. Material accounting policy information (continued)

(d) Change in accounting policy

IFRS does not have clear and definitive guidance on the treatment of custodied digital assets. As such, the Company looked to industry practice and other standard setting bodies, such as SEC Staff Accounting Bulletins ("SAB") and US GAAP for guidance on the treatment of these assets.

On January 23, 2025, the U.S. Securities and Exchange Commission published SAB 122 to rescind SAB 121 with an effective date of January 30, 2025. The application of SAB 122 is applicable for all annual reporting periods beginning on or after December 15, 2024.

Prior to the release of SAB 122, the Company accounted for client digital assets, held by its wholly owned subsidiary Stillman Digital Bermuda Ltd., in accordance with Staff Accounting Bulletin 121 due to the limited IFRS guidance applicable to custodians of digital assets.

To ensure the Company was in-line with other regulatory bodies on the treatments of these assets, the Company adopted SAB 122 during the six months ended June 30, 2025. The implication of adoption of SAB 122 was that the Company removed its safeguarding obligation liability and corresponding client digital assets from its statement of financial position. The Company also retrospectively de-recognized \$3,356,235 of client digital assets and associated liabilities from its December 31, 2024 statement of financial position. No adjustments to retained earnings were made nor an accrual for loss contingency given the lack of loss events to date at Stillman Digital Bermuda Ltd.

(e) Change in presentation currency

Effective April 1, 2025, the Company changed its presentation currency from Canadian dollars (CAD) to United States dollars (USD). This change has been made to better reflect the Company's operational and financial exposure to USD, which has become increasingly significant given its activities in the global cryptocurrency and decentralized finance (DeFi) industry, where USD is the predominant currency for transactions, valuations, and investor reporting. The Company's shares were listed on the Nasdaq Capital Market on May 12, 2025, further supporting the change to USD presentation currency. The Company determined that USD provides more relevant and reliable financial information to users of the financial statements, particularly international investors and stakeholders.

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, the change in presentation currency has been applied retrospectively. Accordingly, the comparative financial statements for prior periods have been presented as if USD had always been the Company's presentation currency.

The consolidated statements of loss and comprehensive loss and consolidated statements of cashflows have been translated into the presentation currency using the average exchange rates prevailing during each quarterly reporting period. All monetary assets and liabilities previously reported in CAD have been translated into USD at the closing exchange rate at each respective consolidated statement of financial position date. Share capital, reserves, and other equity components were translated at the historical exchange rates prevailing on the dates of the original transactions, if the date was not readily available items were translated using the average exchange rate for each quarter.

The exchange rates used to reflect the change in presentation currency were as follows:

| CAD – USD Exchange rates | Q1 – 2024 | Q2 - 2024 | Q3 - 2024 | Q4 - 2024 |
|-------------------------------------|------------------|------------------|------------------|------------------|
| Closing rate | 0.7389 | 0.7306 | 0.7408 | 0.6950 |
| Average rate | 0.7415 | 0.7315 | 0.7331 | 0.7152 |

| CAD – USD Exchange rates | Q1 – 2023 | Q2 – 2023 | Q3 – 2023 | Q4 - 2023 |
|-------------------------------------|------------------|------------------|------------------|------------------|
| Closing rate | 0.7289 | 0.7553 | 0.7396 | 0.7510 |
| Average rate | 0.7394 | 0.7447 | 0.7455 | 0.7340 |

This change in presentation currency does not affect the functional currency of the Company or its subsidiaries, which remain unchanged.

DeFi Technologies Inc.
Notes to the condensed consolidated interim financial statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in U.S. dollars unless otherwise noted)

The impact of the change in presentation currency is limited to presentation and translation of prior period figures. There was no impact on the Company's previously reported net loss, total comprehensive loss, or cash flows, other than changes resulting from currency translation.

2. Material accounting policy information (continued)

(f) Significant accounting judgements, estimates and assumptions

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

(i) Accounting for digital assets

Among its digital asset holdings, only USDC was classified by the Company as a financial asset. The rest of its digital assets were classified following the IFRS Interpretations Committee (the "Committee") published its agenda decision on Holdings of Cryptocurrencies in June 2019. The Committee concluded that IAS 2 – Inventories applies to cryptocurrencies when they are held for sale in the ordinary course of business, otherwise an entity should apply IAS 38 - Intangible Assets to holdings of cryptocurrencies. The Company has assessed that it acts in a capacity as a commodity broker trader as defined in IAS 2 - Inventories, in characterizing certain of its holdings as inventory, or more specifically, digital assets. If assets held by commodity broker-traders are principally acquired for the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin, such assets are accounted for as inventory, and changes in fair value less costs to sell are recognized in profit or loss. Digital currencies consist of cryptocurrency denominated assets (see Note 6) and are included in current and long-term assets. Digital currencies are carried at their fair value determined by the spot rate less costs to sell. The cost to sell digital assets is nominal. The digital currency market is still a new market and is highly volatile; historical prices are not necessarily indicative of future value; a significant change in the market prices for digital currencies would have a significant impact on the Company's earnings and financial position. Fair value is determined by taking the mid-point price at 17:30 CET digital asset exchanges consistent with the final terms for each exchange traded product ("ETP"). The primary digital asset exchanges used to value digital assets are Kraken, Bitfinex, Binance, Coinbase, Bitstamp, Bybit OKX, Vinter, Compass and Gate.IO. Where digital assets held do not have pricing on these exchanges, other exchanges would be used. On all material coins, Kraken, Bitfinex, Binance, Coinbase, Bitstamp, Bybit, OKX, Vinter, Compass and Gate.IO were used. Fair value for Mobilecoin, Shyft, Blocto, Maps, Oxygen, Boba Network, Saffron.finance, Clover, Sovryn, Wilder World, Pyth and Volmex is determined by taking the last closing price for the day (UTC time) from www.coinmarketcap.com. The Company revalues its digital assets quarterly. The Company's principal market for trading cryptocurrency is Binance. However, we use a weighted average price of several markets in accordance with our ETP prospectus. The difference in pricing between our principal market and the weighted average price in accordance with our ETP prospectus has been determined by management to not be material.

DeFi Technologies Inc.
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For the three and six months ended June 30, 2025 and 2024
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2. Material accounting policy information (continued)

(ii) Accounting for ETP holder payables

Financial liabilities at fair value through profit or loss held includes ETP holders payable. Liabilities arising in connection with ETPs issued by the Company referencing the performance of digital assets are measured at fair value through profit or loss. Their fair value is a function of the unadjusted quoted price of the digital asset underlying the ETP, less any accumulated management fees. The fair value basis is consistent with the measurement of the underlying digital assets which are measured at fair value. The ETPs are actively traded on the Spotlight Stock Market, the London Stock Exchange ("LSE"), and Germany Borse Frankfurt Zertifikate AG.

(iii) Fair value of financial derivatives

Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. Valuation technique such as Black Scholes model is used to value these instruments. Refer to Notes 5 and 20 for further details.

(iv) Fair value of equity investment not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to Notes 5, 7 and 15 for further details.

(v) Share-based payments

The Company uses the Black-Scholes option pricing model to fair value options in order to calculate share-based compensation expense. The Black-Scholes model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense. In the event services are provided to the Company by officers or consultants and settled in equity instruments, the Company has measured the fair value of the services received as the fair value of the equity instruments granted.

(vi) Business combinations and goodwill

In a business combination, all identifiable assets and liabilities acquired are recorded at their fair values. In determining the allocation of the purchase price in a business combination, including any acquisition related contingent consideration, estimates including market based and appraisal values are used. The contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Goodwill is assessed for impairment annually.

(vii) Estimated useful lives and impairment considerations

Amortization of intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of impairment of these assets is dependent upon estimates of recoverable amounts that consider factors such as economic and market conditions and the useful lives of assets.

DeFi Technologies Inc.
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(Expressed in U.S. dollars unless otherwise noted)

2. Material accounting policy information (continued)

(viii) Impairment of non-financial assets

The Company's non-financial assets include prepaid expenses, digital assets (excluding USDC), equipment and right of use assets, intangibles and goodwill. Impairment of these non-financial assets exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. These calculations are based on available data, other observable inputs and projections of cash flows, all of which are subject to estimates and assumptions. See Note 9 for the discussion regarding impairment of the Company's non-financial assets.

(ix) Functional currency

The functional currency of the Company has been assessed by management based on consideration of the currency and economic factors that mainly influence the Company's digital currencies, production and operating costs, financing and related transactions. Specifically, the Company considers the currencies in which digital currencies are most commonly denominated and the currencies in which expenses are settled, by each entity, as well as the currency in which each entity receives or raises financing. Changes to these factors may have an impact on the judgment applied in the determination of the Company's functional currency.

(x) Assessment of transaction as an asset purchase or business combination

Assessment of a transaction as an asset purchase or a business combination requires judgements to be made at the date of acquisition in relation to determining whether the acquiree meets the definition of a business. The three elements of a business include inputs, processes and outputs. When the acquiree does not have outputs, it may still meet the definition of a business if its processes are substantive which includes assessment of whether the process is critical and whether the inputs acquired include both an organized workforce and inputs that the organized workforce could convert into outputs.

(xi) Control

Significant judgment is involved in the determination whether the Company controls another entity under IFRS 10. The Company is deemed to control an investee when it demonstrates: power over the investee, exposure, or rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. There is judgement required to determine whether these criteria are met. The Company determined it controlled Valour Digital Securities Limited through its role as arranger.

(xii) Accounting for digital assets held as collateral

The Company has provided digital assets as collateral for loans provided by digital asset liquidity provider. These digital assets held as collateral are included with digital assets and valued at fair value consistent with the Company's accounting policy for its digital assets.

(xiii) Valuation of equity investments at FVTPL

Significant judgement is required in the determination of the fair value of the Company's investments in Equity investments (collectively the "Funds") in digital asset at FVTPL given the lock up periods applied to the digital cryptocurrencies owned by the Funds. The Company assesses the discount for lack of marketability applied by the Fund managers for reasonableness in their calculated net asset values. The Fund managers calculate the discount for lack of marketability ("DLOM") using an option pricing model.

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(Expressed in U.S. dollars unless otherwise noted)

3. Cash and cash equivalents

| | | 30-Jun-25 | | 31-Dec-24 |
|------------------------------------|----|------------|----|------------|
| Cash at banks | \$ | 9,685,566 | \$ | 9,481,680 |
| Cash at brokers | | 16,688,359 | | 6,421,996 |
| Cash at digital currency exchanges | | - | | 27,848 |
| | \$ | 26,373,925 | \$ | 15,931,525 |

The Company also holds client cash deposits for trading purposes in the United States and Bermuda and has classified these deposits as client cash deposits on the statement of financial position. As at June 30, 2025, the balance in client cash deposits was \$9,654,648 (December 31, 2024 - \$10,665,147).

4. Prepaid expenses and other assets

| | | 30-Jun-25 | | 31-Dec-24 |
|-------------------|----|-----------|----|-----------|
| Prepaid insurance | \$ | 709,650 | \$ | 41,481 |
| Prepaid expenses | | 2,795,838 | | 1,345,896 |
| Other assets | | 590,448 | | 410,347 |
| | \$ | 4,095,936 | \$ | 1,797,724 |

5. Investments, at fair value through profit and loss

At June 30, 2025, the Company's investment portfolio consisted of no publicly traded investments and nine private investments for a total estimated fair value of \$42,983,388 (December 31, 2024 – one public and nine private investments for a total estimated fair value of \$37,348,081).

During the three and six months ended June 30, 2025, the Company had a realized loss of \$nil and \$478,182, respectively (three and six months ended June 30, 2024 – realized gains of \$466,852) and an unrealized gain of \$nil and \$2,702, respectively (three and six months ended June 30, 2024 – unrealized loss of \$476,168 and \$1,838,948, respectively) on private and public investments.

At June 30, 2025, the Company's eight private investments had a total fair value of \$43,395,835.

| Private Issuer | Note | Security description | Cost | Estimated Fair Value | % of FV |
|------------------------------|------|---|---------------|----------------------|---------|
| 3iQ Corp. | | 61,712 common shares | \$ 63,270 | \$ 300,459 | 0.7% |
| Amina Bank AG | | 3,906,250 non-voting shares | 25,286,777 | 37,396,836 | 86.2% |
| Earnity Inc. | | 85,142 preferred shares | 102,205 | - | 0.0% |
| Luxor Technology Corporation | | 201,633 preferred shares | 462,145 | 527,393 | 1.2% |
| SDK:meta, LLC | | 1,000,000 units | 2,506,780 | - | 0.0% |
| Skolem Technologies Ltd. | | 16,354 preferred shares | 130,095 | - | 0.0% |
| VolIMEX Labs Corporation | | Rights to certain preferred shares and warrants | 30,000 | - | 0.0% |
| Global Benchmarks AB | | 53,300 common shares | 199,875 | 199,875 | 0.5% |
| ZKP Corporation | (i) | 370,370 common shares | 1,000,000 | 1,000,000 | 2.3% |
| CH Technical Solutions SA | | 25 common shares | 3,971,272 | 3,971,272 | 9.2% |
| Total private investments | | | \$ 33,752,419 | \$ 43,395,835 | 100.1% |

(i) Investments in related party entities - see Note 23

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

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(Expressed in U.S. dollars unless otherwise noted)

5. Investments, at fair value through profit and loss (continued)

At December 31, 2024, the Company's nine private investments had a total fair value of \$37,348,081.

| Private Issuer | Note | Security description | Cost | Estimated Fair Value | % of FV |
|------------------------------|------|---|---------------|----------------------|---------|
| 3iQ Corp. | | 61,712 common shares | \$ 63,270 | \$ 300,459 | 0.8% |
| Amina Bank AG | | 3,906,250 non-voting shares | 25,286,777 | 35,457,982 | 95.0% |
| Earmity Inc. | | 85,142 preferred shares | 102,205 | - | 0.0% |
| Luxor Technology Corporation | | 201,633 preferred shares | 462,145 | 500,058 | 1.3% |
| Neuronomics AG | | 724 common shares | 89,582 | 89,582 | 0.2% |
| SDK:meta, LLC | | 1,000,000 units | 2,506,780 | - | 0.0% |
| Skolem Technologies Ltd. | | 16,354 preferred shares | 130,095 | - | 0.0% |
| VolMEX Labs Corporation | | Rights to certain preferred shares and warrants | 30,000 | - | 0.0% |
| ZKP Corporation | (i) | 370,370 common shares | 1,000,000 | 1,000,000 | 2.7% |
| Total private investments | | | \$ 29,670,854 | \$ 37,348,081 | 100.0% |

(i) Investments in related party entities - see Note 23

6. Digital assets, digital assets loaned, and digital assets staked

As at June 30, 2025, the Company's digital assets consisted of the below digital currencies, with a fair value of \$519,335,185 (December 31, 2024 - \$555,838,900). Digital currencies are recorded at their fair value on the date they are acquired and are revalued to their current market value at each reporting date. Fair value is determined by taking the mid-point price at 17:30 CET from Kraken, Bitfinex, Binance, Coinbase, Bitstamp, Bybit OKX, Vinter, Compass and Gate.IO and other exchanges consistent with the final terms for each ETP. Fair value for Mobilecoin, Shyft, Blocto, Maps, Oxygen, Boba Network, Saffron.finance, Clover, Sovryn, Wilder World, Pyth and Volmex is determined by taking the last closing price for the day (UTC time) from www.coinmarketcap.com.

DeFi Technologies Inc.
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(Expressed in U.S. dollars unless otherwise noted)

6. Digital assets, digital assets loaned, and digital assets staked (continued)

The Company's holdings of digital assets consist of the following:

| | June 30, 2025 | | December 31, 2024 | |
|-----------------------------|--------------------|--------------------|-------------------|--------------------|
| | Quantity | \$ | Quantity | \$ |
| Binance Coin (BNB) | 1,802.1443 | 1,179,560 | 2,558.9747 | 1,818,875 |
| Bitcoin (BTC) | 2,451.8221 | 262,709,863 | 2,705.7708 | 228,997,193 |
| Ethereum (ETH) | 23,416.2494 | 57,703,292 | 20,676.9254 | 70,398,197 |
| Cardano (ADA) | 69,939,892.6797 | 39,502,227 | 69,671,396.7593 | 60,542,418 |
| Polkadot (DOT) | 3,097,649.3043 | 10,524,500 | 2,766,149.1833 | 18,869,900 |
| Solana (SOL) | 118,919.5173 | 18,359,606 | 43,414.4191 | 8,654,328 |
| Uniswap (UNI) | 442,849.5261 | 3,186,297 | 421,450.3048 | 5,712,570 |
| USDC | | 2,782,998 | | 251,357 |
| USDT | | 2,947,488 | | 5,271,542 |
| Litecoin (LTC) | 5,945.6800 | 513,521 | 541.8400 | 56,378 |
| Dogecoin (DOGE) | 33,355,121.6835 | 5,483,649 | 17,545,096.4535 | 5,708,209 |
| Cosmos (ATOM) | 6,821.7305 | 28,033 | 735.9223 | 4,605 |
| Avalanche (AVAX) | 171,240.1319 | 3,079,737 | 125,979.5440 | 4,612,185 |
| Polygon (POL) | 694,813.4219 | 128,830 | 183,654.4400 | 82,957 |
| Ripple (XRP) | 22,032,885.1719 | 48,208,558 | 17,223,963.4000 | 36,437,139 |
| Enjin (ENJ) | 197,966.9806 | 14,222 | 127,360.9806 | 27,938 |
| Tron (TRX) | 442,729.2748 | 123,341 | 341,529.3057 | 89,013 |
| Terra Luna (LUNA) | 141,177.2041 | 20,824 | 205,057.0760 | - |
| Pyth Network (PYTH) | 5,400,403.6000 | 564,342 | 3,444,248.6000 | 876,946 |
| AAVE (AAVE) | 5,080.9523 | 1,389,034 | 2,333.3875 | 735,390 |
| Algorand (ALGO) | 55,305.2490 | 10,580 | 90,930.8700 | 30,180 |
| Aptos Mainnet (APT) | 383,440.6500 | 1,858,767 | 287,849.7000 | 2,565,403 |
| Arweave (AR) | 47,822.1500 | 248,809 | 14,202.0100 | 234,942 |
| Aerodome (AERO0X91) | 1,577,079.3806 | 1,300,144 | - | - |
| Bitcoin Cash (BCH) | 46.5090 | 24,409 | 25.4800 | 11,075 |
| Compound (COMP) | 457.4802 | 20,170 | 52.2300 | 3,810 |
| Core (CORE) | 7,569,776.1025 | 3,941,582 | 3,995,185.7910 | 4,300,418 |
| Curve DAO Token (CRV) | 703,168.2000 | 358,591 | 10,295.1200 | 9,307 |
| EOS | 13.8200 | 11 | 13,419.9100 | 10,374 |
| Fetch.ai (FET1) | 2,017,921.5000 | 1,362,904 | 561,613.1000 | 732,400 |
| Filecoin (FIL) | 8.4659 | 19 | 8,471.8100 | 41,952 |
| Sonic (FTM) | - | - | 1,342,653.2600 | 937,490 |
| Hedera (HBAR) | 73,369,370.1660 | 10,971,595 | 49,611,593.1918 | 13,883,790 |
| Internet Computer (ICP) | 1,675,411.8617 | 8,263,176 | 1,436,614.1074 | 14,543,861 |
| Immutable (IMX) | 2,731.3400 | 1,196 | 10,992.0200 | 14,345 |
| Injective (INJ) | 286,493.8500 | 3,114,876 | 56,329.4200 | 1,136,125 |
| Jupiter (JUP) | 2,760,768.3000 | 1,280,720 | 499,299.1000 | 423,006 |
| Kusama (KSM) | 470.9441 | 5,986 | 470.3400 | 15,540 |
| Lido DAO (LDO) | 307,007.6360 | 227,091 | 36,961.1000 | 68,633 |
| Chainlink (LINK) | 325,138.8552 | 4,334,296 | 239,057.7313 | 4,932,495 |
| NEAR Protocol (NEAR) | 1,573,167.5645 | 3,396,665 | 1,300,877.8800 | 163 |
| Optimism (OP) | 866.8410 | 485 | 15,436.4300 | 6,609,639 |
| MANTRA (OM) | 93,611.0000 | 19,546 | - | 27,245 |
| Pendle (PDL) | 225,181.7000 | 801,377 | 31,265.4000 | 159,454 |
| Quant (QNT) | 233.0327 | 24,831 | 1,086.7000 | 114,864 |
| RENDERSOL (RNDR) | 941,953.6401 | 3,018,136 | 162,158.1000 | 1,127,499 |
| THORChain (RUNE) | 300,849.9000 | 406,629 | 91,192.7000 | 423,581 |
| Sei Network (SEI1) | 9,067,889.6000 | 2,658,705 | 2,078,991.0000 | 851,347 |
| Stacks (STX) | - | - | 203,450.0000 | 97,432 |
| Sui (SUI) | 8,160,745.8111 | 15,529,893 | 10,785,375.0000 | 45,866,964 |
| SushiSwap (SUSHI) | 156.3100 | 93 | 39,426.6800 | 53,068 |
| Bittensor (TAO) | 17,447.4639 | 5,851,099 | 9,851.6400 | 4,443,335 |
| The TON Coin (TON) | 402,709.5170 | 1,176,617 | 405,657.4300 | 2,266,408 |
| Wormhole (W) | 2,199,697.1000 | 158,158 | 722,403.0000 | 213,761 |
| Worldcoin (WLD2) | 684,235.6000 | 615,744 | 49,314.1000 | 106,139 |
| Stellar (XLM) | - 44,002.0600 - | 10,605 | 140,437.4500 | 47,636 |
| Tezos (XTZ) | 127,774.2438 | 68,819 | 17,822.5100 | 22,902 |
| StarkNet (STRK1) | 701,173.7300 | 82,318 | - | - |
| Sonic Labs (SONICLABS) | 3,075,579.7612 | 968,188 | - | - |
| Akash Network (AKT) | 472,651.0643 | 498,930 | - | - |
| Kaspa (KAS) | 16,152,596.8785 | 1,216,291 | - | - |
| Other Coins | 70,014,810.11 | 44,319 | 142,221,640.95 | 25,999 |
| Current | | 532,301,082 | | 555,499,722 |
| Clover (CLV) | 500,000.0000 | - | 500,000.0000 | 31,910 |
| SUI (SUI) | 11,450,988.3889 | 20,585,417 | - | - |
| Wilder World (WILD) | 148,810.0000 | 133,914 | 148,810.0000 | 99,465 |
| Other Coins | 1,739,214,988.4643 | - | 130,458,836.6519 | 207,803 |
| Long-Term | | 20,719,331 | | 339,178 |
| Total Digital Assets | | 553,020,413 | | 555,838,900 |

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in U.S. dollars unless otherwise noted)

6. Digital assets, digital assets loaned, and digital assets staked (continued)

| | June 30, 2025 | December 31, 2024 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Current digital assets | | |
| Digital assets | 205,993,365 | 276,853,787 |
| Digital assets loaned | 72,785,767 | 38,618,758 |
| Digital assets staked | 253,521,950 | 240,031,645 |
| Total current digital assets | 532,301,082 | 555,504,191 |
| Non-current digital assets | | |
| Digital assets | 133,914 | 334,710 |
| Digital assets loaned | 20,585,417 | - |
| Total non-current digital assets | 20,719,331 | 334,710 |
| Total digital assets | 553,020,413 | 555,838,900 |

In addition to the above noted digital assets, the Company has the following equity investments at fair value through profit and loss ("FVTPL") at June 30, 2025 and December 31, 2024. See Note 7 for further details.

| June 30, 2025 | | | | | | |
|---------------------------|--------------|-----------------------|--------------|----------------------|--------------|-----------------------|
| | Current | | Long Term | | Total | |
| | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Fund A - Solana (SOL) | 112,739.5166 | \$ 14,045,537 | 197,229.6562 | \$ 24,571,655 | 309,969.1728 | \$ 38,617,192 |
| Fund A - Avalanche (AVAX) | 459,335.1472 | \$ 6,594,918 | 474,679.0095 | \$ 6,815,218 | 934,014.1567 | \$ 13,410,136 |
| | | \$ 20,640,455 | | \$ 31,386,873 | | \$ 52,027,328 |
| Fund B - Solana (SOL) | 335,032.0000 | \$ 32,482,538 | 412,090.0000 | \$ 39,953,583 | 747,122.0000 | \$ 72,436,121 |
| Fund B - USD | - | \$ 71,685,819 | - | \$ - | - | \$ 71,685,819 |
| | | \$ 104,168,357 | | \$ 39,953,583 | | \$ 144,121,940 |
| Total | | \$ 124,808,812 | | \$ 71,340,456 | | \$ 196,149,268 |

| December 31, 2024 | | | | | | |
|---------------------------|--------------|-----------------------|--------------|-----------------------|----------------|-----------------------|
| | Current | | Long Term | | Total | |
| | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Fund A - Solana (SOL) | 216,379.2216 | \$ 30,886,684 | 244,331.9458 | \$ 34,876,748 | 460,711.1675 | \$ 65,763,432 |
| Fund A - Avalanche (AVAX) | 223,905.1900 | \$ 6,020,811 | 707,540.4100 | \$ 19,025,762 | 931,445.6000 | \$ 25,046,572 |
| | | \$ 36,907,495 | | \$ 53,902,510 | | \$ 90,810,004 |
| Fund B - Solana (SOL) | 626,365.7000 | \$ 89,409,506 | 540,869.9000 | \$ 77,205,553 | 1,167,235.6000 | \$ 166,615,059 |
| Total | | \$ 126,317,001 | | \$ 131,108,063 | | \$ 257,425,063 |

The continuity of digital assets for the periods ended June 30, 2025 and December 31, 2024:

| | June 30, 2025 | December 31, 2024 |
|--|-----------------------|-----------------------|
| Opening balance | \$ 555,838,900 | \$ 370,469,700 |
| Digital assets acquired | 97,085,731 | 401,118,676 |
| Digital assets disposed | (35,300,261) | (514,217,138) |
| Digital assets earned from staking, lending and fees | 5,966,507 | 26,075,437 |
| Realized gain on digital assets | 32,273,072 | 306,744,938 |
| Unrealized losses on digital assets | (121,202,718) | (34,372,022) |
| Digital assets transferred in from equity investments at FVTPL | 18,295,894 | - |
| Foreign exchange gain / Fees / Other | 63,288 | 19,310 |
| | \$ 553,020,413 | \$ 555,838,900 |

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6. Digital assets, digital assets loaned, and digital assets staked (continued)

Digital assets held by counterparty for the periods ended June 30, 2025 and December 31, 2024 are as follows:

| | June 30, 2025 | December 31, 2024 |
|----------------|-----------------------|-----------------------|
| Counterparty A | \$ 74,927,048 | \$ 6,918,688 |
| Counterparty B | 7,895 | 12,396 |
| Counterparty C | 3,173,941 | 719,776 |
| Counterparty D | 74,973 | 66,922 |
| Counterparty E | 7,222,767 | 7,007,055 |
| Counterparty F | 38,630,803 | 6,809,705 |
| Counterparty G | 48,955,972 | 58,438,204 |
| Counterparty H | 119,821,194 | 125,188,614 |
| Counterparty I | 4,672,689 | 3,787,814 |
| Other | 8,316,034 | 7,438,159 |
| Self custody | 247,217,097 | 339,451,566 |
| Total | \$ 553,020,413 | \$ 555,838,900 |

As of June 30, 2025, digital assets held by lenders as collateral consisted of the following:

| | Number of coins on loan | Fair Value |
|---------------|----------------------------|------------------|
| Bitcoin (BTC) | 69.6800 | 7,222,767 |
| Total | 69.6800 | 7,222,767 |

As at June 30, 2025, the 69.68 Bitcoin held by Genesis Global Capital LLC ("Genesis") as collateral against a loan has been written down to \$7,222,767, the fair value of the loan and interest held with Genesis.

As of December 31, 2024, digital assets held by lenders as collateral consisted of the following:

| | Number of coins on loan | Fair Value |
|---------------|----------------------------|------------------|
| Bitcoin (BTC) | 365.4480 | 7,007,055 |
| Total | 365.4480 | 7,007,055 |

As at December 31, 2024, the 365 Bitcoin held by Genesis as collateral against a loan has been written down to \$7,007,055, the fair value of the loan and interest held with Genesis.

In the normal course of business, the Company enters into open-ended lending arrangements with certain financial institutions, whereby the Company loans certain fiat and digital assets in exchange for interest income. The Company can demand the repayment of the loans and accrued interest at any time. The digital assets on loan are included in digital assets balances above.

Digital Assets loaned

As of June 30, 2025, the Company has on loan select digital assets to borrowers at annual rates ranging from approximately 1.5 % to 4.75% and accrue interest on a monthly basis. The digital assets on loan are measured at fair value through profit and loss. The SUI coins are locked up until April 2028, with 520,499.5 coins unlocking monthly between April 2026 through April 2028.

As of December 31, 2024, the Company has on loan select digital assets to borrowers at annual rates ranging from approximately 3.25% to 5.5% and accrue interest on a monthly basis. The digital assets on loan are measured at fair value through profit and loss.

DeFi Technologies Inc.

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(Expressed in U.S. dollars unless otherwise noted)

6. Digital assets, digital assets loaned, and digital assets staked (continued)

As of June 30, 2025, digital assets on loan consisted of the following:

| | Number of coins on loan | Fair Value |
|--|----------------------------|-------------------|
| Current | | |
| Bitcoin (BTC) | 120.0000 | 12,866,378 |
| Ethereum (ETH) | 19,000.0000 | 46,819,578 |
| SUI (SUI) | 7,286,992.6111 | 13,099,811 |
| Total current digital assets on loan | 7,306,112.6111 | 72,785,767 |
| Long-term | | |
| SUI (SUI) | 11,450,988.3889 | 20,585,417 |
| Total long-term digital assets on loan | 11,450,988.3889 | 20,585,417 |
| Total | 18,757,101.0000 | 93,371,184 |

As of December 31, 2024, digital assets on loan consisted of the following:

| | Number of coins on loan | Fair Value |
|-------------------------|----------------------------|-----------------------|
| Digital on loan: | | |
| Ethereum | 7,000.0000 | 16,208,290 |
| Cardano | 8,500,000.0000 | 5,134,000 |
| Polkadot | 1,373,835.0000 | 11,453,388 |
| Solana | 1,572,441.0000 | 166,613,961 |
| Avalanche | 125,009.0000 | 5,007,936 |
| Total | 11,578,285.0000 | \$ 204,417,574 |

As of June 30, 2025, the digital assets on loan by significant borrowing counterparty is as follows:

| | Interest rates | Number of coins on loan | Fair Value | Geography | Fair Value Share |
|--|----------------|----------------------------|-------------------|--------------|---------------------|
| Current | | | | | |
| Counterparty A | 3.00% | 11,000.0000 | 27,106,071 | Grand Cayman | 29% |
| Counterparty F | 1.50% - 4.75% | 7,288,992.6111 | 18,028,188 | UAE | 19% |
| Counterparty G | 3.75%-4.50% | 6,120.0000 | 27,651,508 | Switzerland | 30% |
| Total current digital assets on loan | | 7,306,112.6111 | 72,785,767 | | 78% |
| Long-term | | | | | |
| Counterparty F | 1.50% | 11,450,988.3889 | 20,585,417 | UAE | 22% |
| Total long-term digital assets on loan | | 11,450,988.3889 | 20,585,417 | | 22% |
| Total | | 18,757,101.0000 | 93,371,184 | | 100% |

As of December 31, 2024, the digital assets on loan by significant borrowing counterparty is as follows:

| | Interest rates | Number of coins on loan | Fair Value | Geography | Fair Value Share |
|--------------------------------------|----------------|----------------------------|-------------------|-------------|---------------------|
| Current | | | | | |
| Counterparty F | 4.75% | 2,000.0000 | 6,809,705 | UAE | 18% |
| Counterparty H | 3.25% to 5.50% | 6,120.0000 | 31,809,053 | Switzerland | 82% |
| Total current digital assets on loan | | 8,120.0000 | 38,618,758 | | 100% |
| Total | | 8,120.0000 | 38,618,758 | | 100% |

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in U.S. dollars unless otherwise noted)

6. Digital assets, digital assets loaned, and digital assets staked (continued)

The Company's digital assets on loan are exposed to credit risk. The Company limits its credit risk by placing its digital assets on loan with high credit quality financial institutions that have sufficient capital to meet their obligations as they come due and on which the Company has performed internal due diligence procedures. The Company's due diligence procedures may include, but are not limited to, review of the financial position of the borrower, review of the internal control practices and procedures of the borrower, review of market information, and monitoring the Company's risk exposure thresholds. As of June 30, 2025 and December 31, 2024, the Company does not expect a material loss on any of its digital assets on loan. While the Company intends to only transact with counterparties that it believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Company will not sustain a material loss on a transaction as a result.

Digital Assets Staked

As of June 30, 2025, the Company has staked select digital assets to borrowers at annual rates ranging from approximately 2.00% to 14.58% and accrue rewards as they are earned. The digital assets staked are measured at fair value through profit and loss. As of June 30, 2025, the Bitcoin staked digital assets are locked up until July 2025.

As of December 31, 2024, the Company has staked select digital assets to borrowers at annual rates ranging from approximately 2.95% to 9.70% and accrue rewards as they are earned. The digital assets staked are measured at fair value through profit and loss. As of December 31, 2025, the Bitcoin staked digital assets were locked up until January 2025.

As of June 30, 2025, digital assets staked consisted of the following:

| | Number of coins staked | Fair Value | Fair Value Share |
|-------------------------|---------------------------|--------------------|------------------|
| Ethereum (ETH) | 128.0072 | 315,434 | 0% |
| Bitcoin (BTC) | 1,808.0115 | 193,854,663 | 76% |
| Cardano (ADA) | 63,474,370.6429 | 35,850,325 | 14% |
| Core (CORE) | 7,090,070.1614 | 3,691,800 | 1% |
| Polkadot (DOT) | 2,497,217.9478 | 8,484,548 | 3% |
| Solana (SOL) | 30,919.5094 | 4,773,162 | 2% |
| Hedera (HBAR) | 15,855,105.7923 | 2,368,753 | 1% |
| Internet Computer (ICP) | 845,070.0000 | 4,183,266 | 2% |
| Total | 89,794,690.0724 | 253,521,950 | 100% |

As of December 31, 2024, digital assets staked consisted of the following:

| | Number of coins staked | Fair Value | Fair Value Share |
|--------------|---------------------------|-----------------------|------------------|
| Bitcoin | 1,803.0000 | 170,996,662 | 71% |
| Cardano | 57,965,407.1384 | 50,371,939 | 21% |
| Ethereum | 32.0000 | 108,955 | 0% |
| Core | 3,415,479.8499 | 3,676,423 | 2% |
| Polkadot | 1,941,230.3100 | 13,244,432 | 6% |
| Solana | 10,526.3600 | 1,633,233 | 1% |
| Total | 63,334,478.6583 | \$ 240,031,644 | 100% |

As of June 30, 2025, the digital assets staked by significant borrowing counterparty is as follow:

| | Interest rates | Number of coins staked | Fair Value | Geography | Fair Value Share |
|----------------|----------------|---------------------------|--------------------|---------------|---------------------|
| Counterparty G | 3.50% | 16,700,405.0204 | 6,788,656 | Switzerland | 3% |
| Counterparty I | 2% | 32.0072 | 78,872 | United States | 0% |
| Self custody | 2.62% - 14.58% | 73,094,253.0448 | 246,654,423 | Switzerland | 97% |
| Total | | 89,794,690.0724 | 253,521,950 | | 100% |

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in U.S. dollars unless otherwise noted)

6. Digital assets, digital assets loaned, and digital assets staked (continued)

As of December 31, 2024, the digital assets staked by significant borrowing counterparty is as follow:

| | Interest rates | Number of coins staked | Fair Value | Geography | Fair Value Share |
|----------------|----------------|---------------------------|--------------------|---------------|---------------------|
| Counterparty B | 2.95% | 57,965,407.1384 | 50,371,939 | Switzerland | 21% |
| Counterparty M | 4.00% | 32.0000 | 108,955 | United States | 0% |
| Self custody | 3.00% to 8.02% | 5,369,071.6219 | 189,550,751 | Switzerland | 79% |
| Total | | 63,334,510.7602 | 240,031,645 | | 100% |

The Company's digital assets staked are exposed to market risk, liquidity risk, lockup duration risk, loss or theft of assets and return duration risk. The Company places allocation limits by counterparty and only deals with high credit quality financial institutions that are believed to have sufficient capital to meet their obligations as they come due and on which the Company has performed internal due diligence procedures. The Company's due diligence procedures may include, but are not limited to, review of the financial position of the counterparty, review of the internal control practices and procedures of the counterparty, review of market information, and monitoring the Company's risk exposure thresholds. As of June 30, 2025 and December 31, 2024, the Company does not expect a material loss on any of its digital assets staked. While the Company intends to only transact with counterparties that it believes to meets the Company staking policy criteria, there can be no assurance that a counterparty will not default and that the Company will not sustain a material loss on a transaction as a result.

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7. Equity investments in digital assets funds at fair value through profit and loss ("FVTPL")

Equity investments were as follows at June 30, 2025 and December 31, 2024:

| June 30, 2025 | | | | | | |
|---------------------------|--------------|----------------|--------------|---------------|--------------|----------------|
| | Current | | Long Term | | Total | |
| | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Fund A - Solana (SOL) | 112,739.5166 | \$ 14,045,537 | 197,229.6562 | \$ 24,571,655 | 309,969.1728 | \$ 38,617,192 |
| Fund A - Avalanche (AVAX) | 459,335.1472 | \$ 6,594,918 | 474,679.0095 | \$ 6,815,218 | 934,014.1567 | \$ 13,410,136 |
| | | \$ 20,640,455 | | \$ 31,386,873 | | \$ 52,027,328 |
| Fund B - Solana (SOL) | 335,032.0000 | \$ 32,482,538 | 412,090.0000 | \$ 39,953,583 | 747,122.0000 | \$ 72,436,121 |
| Fund B - USD | - | \$ 71,685,819 | - | \$ - | - | \$ 71,685,819 |
| | | \$ 104,168,357 | | \$ 39,953,583 | | \$ 144,121,940 |
| Total | | \$ 124,808,812 | | \$ 71,340,456 | | \$ 196,149,268 |

| December 31, 2024 | | | | | | |
|---------------------------|--------------|----------------|--------------|----------------|----------------|----------------|
| | Current | | Long Term | | Total | |
| | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Fund A - Solana (SOL) | 216,379.2216 | \$ 30,886,684 | 244,331.9458 | \$ 34,876,748 | 460,711.1675 | \$ 65,763,432 |
| Fund A - Avalanche (AVAX) | 223,905.1900 | \$ 6,020,811 | 707,540.4100 | \$ 19,025,762 | 931,445.6000 | \$ 25,046,572 |
| | | \$ 36,907,495 | | \$ 53,902,510 | | \$ 90,810,004 |
| Fund B - Solana (SOL) | 626,365.7000 | \$ 89,409,506 | 540,869.9000 | \$ 77,205,553 | 1,167,235.6000 | \$ 166,615,059 |
| Total | | \$ 126,317,001 | | \$ 131,108,063 | | \$ 257,425,063 |

Fund A

During the year ended December 31, 2024, the Company through a subsidiary, invested \$61,741,683 in three tranches of a private investment fund ("Fund A") designed to acquire Solana and Avalanche tokens from a bankrupt company. The Company's investment represents the acquisition by Fund A of 491,249 Solana at \$105 per Solana and 931,446 Avalanche at \$11 per Avalanche.

The Solana acquired by Fund A is locked and staked, earning staking rewards during the lock period. Staking rewards will accrue while Solana is locked and will become distributable on the same unlocking schedule as the Solana. The Solana will be released by Fund A in monthly increments from January 2025 through January 2028.

The Avalanche acquired by Fund A is locked and staked, earning staking rewards during the lock period. Staking rewards will accrue while Avalanche is locked and will become distributable on the same unlocking schedule as the Avalanche. The Avalanche will be released by Fund A in weekly increments July 10, 2025 and continuing through July 1, 2027.

The investments in the investment fund were initially recognized based on the latest available net asset value as determined by the investment fund's administrator less an applicable DLOM. The values of the investments were remeasured based on quarterly valuation reports provided by the investment fund administrator less an applicable DLOM.

Fund B

During the year ended December 31, 2024, the Company invested through a subsidiary, \$112,072,453 in two tranches of limited partnership units of a private investment fund ("Fund B" and together with Fund A the "Equity Investments in Digital Assets") designed to acquire Solana tokens from a bankrupt company.

The Company's investment represents the acquisition by Fund B of 1,123,360 Solana at \$100 per Solana. The Solana acquired by Fund B is locked and staked, earning staking rewards during the lock period and thereafter until such Solana is sold by the fund manager or an in-kind distribution to the limited partners of the fund. Staking rewards will accrue while Solana is locked and will become distributable on the same unlocking schedule as the Solana. Approximately 25% of the Solana were unlocked in March 2025, while the remaining 75% of the Solana will be unlocked linearly monthly until January 2028. The Company received a distribution of \$71,685,819 in July 2025 from Fund B.

The investments in Fund B were initially recognized based on the latest available net asset value as determined by Fund B's administrator less an applicable DLOM. The values of the investments were remeasured based on quarterly valuation reports provided by Fund B's administrator less an applicable DLOM.

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8. Acquisitions

Reflexivity

On February 6, 2024, the Company acquired 100% interest in Reflexivity LLC ("Reflexivity") by issuing 5,000,000 common shares. Reflexivity is a private company incorporated in the United States that operates a premier private research firm that specializes in producing cutting-edge research reports for the cryptocurrency industry. The primary reason for this business combination is to gain exposure to Reflexivity's subscriber base.

Details of the consideration for acquisition, net assets acquired and goodwill are as follows:

Purchase price consider paid:

| | | |
|------------------------------------|-----------|------------------|
| Fair value of shares issued | \$ | 2,450,000 |
| Fair value of shares issued | \$ | 2,450,000 |

Fair value of assets and liabilities assumed:

| | | |
|----------------------------------|-----------|------------------|
| Cash | \$ | 236,668 |
| Amounts receivable | | 13,425 |
| Prepaid expenses | | 15,879 |
| Client relationships | | 277,000 |
| Brand name | | 100,000 |
| Technology | | 125,000 |
| Deferred tax liability | | (133,000) |
| Accounts payable | | (1,024) |
| Customer prepayment | | (261,533) |
| Goodwill | | 2,077,585 |
| Total net assets acquired | \$ | 2,450,000 |

The goodwill acquired as part of the Reflexivity acquisition is made up of assembled workforce and implied goodwill related to Reflexivity's management and staff experiences and Reflexivity's reputation in the industry. It will not be deductible for tax purposes.

No material acquisition costs are recognized in the statement of operations. As Reflexivity was acquired on February 7, 2024, there is not a material difference in the amounts consolidated from February 7, 2024 and its full calendar year 2024 results.

Stillman Digital

On October 7, 2024, the Company acquired 100% interest in Stillman Digital Inc. and Stillman Digital Bermuda Ltd. (collectively "Stillman Digital") by issuing 2,500,000 common shares. Stillman Digital Inc. is a private company incorporated in the United States and Stillman Digital Bermuda Ltd. is a private company incorporated in Bermuda. Stillman Digital is a global liquidity provider that provides digital asset products and services in electronic trade execution, market making and OTC block trading. The primary reason for this business combination is to gain access to Stillman Digital's trading platform.

Under the terms of the transaction, 2,500,000 common shares were issued on the close of the transaction. 1,000,000 of the common shares issued are subject to a lock-up schedule, with 25% released on each of the 3, 6, 9, and 12-month anniversaries from October 7, 2024.

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8. Acquisitions

Stillman Digital (continued)

Details of the consideration for acquisition, net assets acquired and goodwill are as follows:

Purchase price consider paid:

| | | |
|------------------------------------|-----------|------------------|
| Fair value of shares issued | \$ | 5,065,277 |
| Fair value of shares issued | \$ | 5,065,277 |

Fair value of assets and liabilities assumed:

| | | |
|----------------------------------|-----------|------------------|
| Cash | \$ | 10,357,387 |
| Amounts receivable | | 1,970,550 |
| Prepaid expenses | | 47,972 |
| Digital assets | | 3,274,538 |
| Client relationships | | 30,640 |
| Securities | | 3,015,807 |
| Accounts payable | | (13,494,510) |
| Other liabilities | | (137,107) |
| Total net assets acquired | \$ | 5,065,277 |

The goodwill acquired as part of the Stillman Digital's acquisition is made up of assembled workforce and implied goodwill related to Stillman Digital's management and staff experiences and Stillman Digital's reputation in the industry. It will not be deductible for tax purposes.

Had the acquisition taken place on January 1, 2024, the Company would have consolidated \$7,190,309 of revenues and net income of \$4,249,060. As the acquisition took place October 7, 2024, the Company consolidated revenues of \$2,106,286 and net income of \$711,519. No material acquisition costs are recognized in the statement of operations.

Neuronomics AG

On January 10, 2025, the Company closed an investment to acquire 10% of Neuronomics AG for \$288,727 (CHF 262,684). On March 7, 2025, the Company announced that it increased its stake in Neuronomics AG, a Swiss asset management firm specializing in artificial intelligence and model driven quantitative trading strategies from 10% to 52.5%.

In connection with the acquisition, the Company issued 186,304 common shares of the Company, plus additional cash considerations, to the selling shareholders of Neuronomics AG. 152,433 of the Payment Shares are subject to a lock-up schedule, with 50% released in three months and the remainder released in six months. No finder fees were paid in connection with the acquisition.

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8. Acquisitions (continued)

Neuronomics AG (continued)

Details of the consideration for acquisition, net assets acquired and goodwill are as follows:

Purchase price consideration paid:

| | | | | |
|--|-----------|------------------|-----------|------------------|
| Cash consideration | \$ | 816,372 | \$ | 1,173,209 |
| Fair value of shares issued | | 442,722 | | 636,236 |
| Fair value of previously held investment | | 379,906 | | 545,961 |
| Fair value of shares issued | \$ | 1,639,000 | \$ | 2,355,406 |

Fair value of assets and liabilities assumed:

| | | | | |
|----------------------------------|-----------|------------------|-----------|------------------|
| Cash | \$ | 271,408 | \$ | 390,040 |
| Prepaid expenses and deposits | | 12,473 | | 17,925 |
| Goodwill | | 2,907,440 | | 4,178,283 |
| Trade and other payables | | (69,418) | | (99,761) |
| Non-controlling interest | | (1,482,903) | | (2,131,081) |
| Total net assets acquired | \$ | 1,639,000 | \$ | 2,355,406 |

Had the acquisition taken place on January 1, 2025, the Company would have consolidated \$19,013 of revenues and net losses of \$114,695. As the acquisition took place March 7, 2025, the Company consolidated revenues of \$19,013 and net income of \$36,358. No material acquisition costs are recognized in the statement of operations.

9. Intangibles assets and goodwill

| Cost | | Client relationships | | Technology | | Brand Name | | Total |
|---------------------------------|----|----------------------|----|-------------|----|--------------|----|--------------|
| Balance, December 31, 2023 | \$ | - | \$ | - | \$ | 24,379,869 | \$ | 24,379,869 |
| Acquisition of Reflexivity LLC | | 277,000 | | 100,000 | | 125,000 | | 502,000 |
| Acquisition of Solana IP | | - | | 3,622,456 | | - | | 3,622,456 |
| Acquisition of Stillman Digital | | 30,640 | | - | | - | | 30,640 |
| Balance, December 31, 2024 | \$ | 307,640 | \$ | 3,722,456 | \$ | 24,504,869 | \$ | 28,534,965 |
| Acquisition of Neuronomics | | - | | - | | 337,211 | | 337,211 |
| Balance, June 30, 2025 | \$ | 307,640 | \$ | 3,722,456 | \$ | 24,842,080 | \$ | 28,872,176 |
| Accumulated Amortization | | | | | | Brand Name | | Total |
| Balance, December 31, 2023 | \$ | - | \$ | - | \$ | (21,719,244) | \$ | (21,719,244) |
| Amortization | | (21,323) | | (19,245) | | (1,503,427) | | (1,543,995) |
| Impairment loss | | - | | (3,622,456) | | - | | (3,622,456) |
| Balance, December 31, 2024 | \$ | (21,323) | \$ | (3,641,701) | \$ | (23,222,671) | \$ | (26,885,695) |
| Amortization | | (13,850) | | (14,727) | | (676,864) | | (705,441) |
| Balance, June 30, 2025 | \$ | (35,173) | \$ | (3,656,428) | \$ | (23,899,535) | \$ | (27,591,136) |
| Balance, December 31, 2024 | \$ | 286,317 | \$ | 80,755 | \$ | 1,282,198 | \$ | 1,649,270 |
| Balance, June 30, 2025 | \$ | 272,467 | \$ | 66,028 | \$ | 942,545 | \$ | 1,281,040 |

DeFi Technologies Inc.

Notes to the condensed consolidated interim financial statements

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9. Intangibles assets and goodwill (continued)

On February 9, 2024, the Company acquired intellectual property by issuing 7,297,090 common shares of the Company. The intellectual property acquired encompasses a suite of sophisticated features, including advanced liquidity provisioning, innovative trading strategies and technologies, along with the distribution, management and analytics of decentralized financial data. These elements are tailored to support the Solana-focused trading desk operated by the Company. At the time of acquisition, the intangible assets were in an early stage of research and development, with significant uncertainties surrounding its future market demand, sales price and production costs, and as such, on February 9, 2024, the Company recognized an impairment loss of \$3,622,456.

Goodwill

The continuity of the goodwill acquired as part of the acquisitions is as follows:

| | | |
|--------------------------------|----|------------|
| Balance, December 31, 2023 | \$ | 35,080,194 |
| Acquisition of Reflexivity LLC | | 2,077,585 |
| Balance, December 31, 2024 | \$ | 37,157,779 |
| Acquisition of Neuronomics | | 2,907,440 |
| Balance, June 30, 2025 | \$ | 40,065,219 |

10. Accounts payable and accrued liabilities

| | | 30-Jun-25 | | 31-Dec-24 |
|---------------------------------|----|-----------|----|-----------|
| Corporate payables | \$ | 7,216,993 | \$ | 3,380,341 |
| Related party payable (Note 21) | | 441,759 | | 102,123 |
| | \$ | 7,658,752 | \$ | 3,482,464 |

11. Loans payable

As of June 30, 2025, loan principal of \$6,000,000 (December 31, 2024 - \$6,000,000) was outstanding. The \$6,000,000 loan payable is held with Genesis. On January 20, 2023, Genesis declared bankruptcy and currently is not allowing withdrawals and not extending new loans. On March 15, 2023, the Court ruled that the Genesis debtors may not sell, buy, trade in crypto assets without prior consent by the creditors. The Court also allowed for the payment of some service providers required for upholding the operations but nothing beyond that. The Company's loan with Genesis is an open term loan. The Genesis loan and interest payable is \$7,222,767 and secured with 359 BTC.

The Company has a \$10,000,000 credit line for a margin loan from a crypto liquidity provider. As at June 30, 2025, the Company has drawn \$184,136 (December 31, 2024: \$2,686,239) on the credit line. The loan is secured by the equity in the Company's margin trading account. The crypto liquidity provider charges fluctuating interest rates typically ranging between 9% and 15% annually.

DeFi Technologies Inc.
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12. ETP holders payable

The fair market value of the Company's ETPs as at June 30, 2025 and December 31, 2024 were as follows:

| | June 30, 2025 | December 31, 2024 |
|--|--------------------|--------------------|
| Valour Bitcoin Zero EUR | 27,734,907 | 23,403,581 |
| Valour Bitcoin Zero SEK | 235,876,266 | 203,609,067 |
| Valour Ethereum Zero EUR | 2,323,691 | 2,293,175 |
| Valour Ethereum Zero SEK | 53,308,316 | 65,394,894 |
| Valour Polkadot EUR | 98,375 | 185,163 |
| Valour Polkadot SEK | 10,373,689 | 17,577,389 |
| Valour Cardano EUR | 123,967 | 280,720 |
| Valour Cardano SEK | 38,509,920 | 59,141,651 |
| Valour Uniswap EUR | 310,640 | 249,785 |
| Valour Uniswap SEK | 2,798,066 | 5,380,580 |
| Valour Binance EUR | 73,824 | 53,964 |
| Valour Binance SEK | 763,395 | 1,285,371 |
| Valour Solana EUR | 6,988,378 | 9,286,531 |
| Valour Solana SEK | 223,027,443 | 302,344,070 |
| Valour Cosmos EUR | 24,670 | 2,703 |
| Valour Digital Asset Basket 10 EUR | 419,784 | 514,870 |
| Valour Digital Asset Basket 10 SEK | 1,635,162 | 2,076,557 |
| Valour Bitcoin Carbon Neutral EUR | 17,098 | 18,546 |
| Valour Avalanche EUR | 177,775 | 284,496 |
| Valour Avalanche SEK | 11,420,471 | 22,146,770 |
| Valour Enjin EUR | 14,009 | 10,689 |
| Valour Ripple SEK | 46,896,563 | 35,958,640 |
| Valour Toncoin SEK | 1,111,688 | 2,215,154 |
| Valour Chainlink SEK | 4,259,546 | 4,842,016 |
| Valour ICP SEK | 2,911,191 | 4,485,250 |
| Valour Bitcoin Staking SEK | 5,200,018 | 4,590,500 |
| Valour Hedera SEK | 5,869,185 | 7,957,619 |
| Valour Hedera EUR | 2,520,728 | 2,463,347 |
| Valour CORE SEK | 929,995 | 2,310,748 |
| Valour BTC Staking EUR | 154,942 | 115,021 |
| Valour Short BTC SEK | 188,450 | 214,871 |
| Valour Near SEK | 3,312,499 | 6,578,213 |
| Valour Bitcoin Physical Carbon Neutral USD | 1,041,003 | 811,050 |
| Valour Ethereum Physical Staking USD | 244,583 | 336,805 |
| Valour ICP USD | 4,859,917 | 10,046,563 |
| Valour BCIX STOXX USD | 1,001,124 | 1,148,298 |
| Valour Hedera Physical Staking USD | 2,559,952 | 4,462,562 |
| Valour Bittensor SEK | 5,828,023 | 4,404,154 |
| Valour Dogecoin SEK | 5,348,950 | 5,512,539 |
| Valour SUI SEK | 40,843,969 | 45,854,560 |
| Valour Fantom SEK | 964,415 | 913,954 |
| Valour Injective SEK | 3,100,316 | 1,135,831 |
| Valour Jupiter SEK | 1,261,368 | 422,782 |
| Valour Kaspera SEK | 1,211,179 | 530,550 |
| Valour Lido SEK | 220,426 | 68,585 |
| Valour Pendle SEK | 778,494 | 157,125 |
| Valour PYTH SEK | 300,175 | 346,458 |
| Valour Render SEK | 2,991,850 | 1,115,875 |
| Valour SEI SEK | 2,648,967 | 848,165 |
| Valour Starnet SEK | 71,607 | 97,429 |
| Valour THOR SEK | 394,662 | 416,122 |
| Valour Worldchain SEK | 612,510 | 105,712 |
| Valour W SEK | 151,930 | 213,091 |
| Valour AAVE SEK | 1,380,483 | 729,499 |
| Valour Aerodome SEK | 1,299,987 | 383,088 |
| Valour Akash SEK | 492,181 | 311,261 |
| Valour Aptos SEK | 1,828,219 | 2,560,659 |
| Valour Arweave SEK | 245,970 | 225,498 |
| Valour ASI SEK | 1,336,340 | 732,181 |
| Valour Curve DAO SEK | 351,648 | - |
| Valour Litecoin SEK | 59,859 | - |
| Valour Mantra SEK | 19,498 | - |
| Valour Stellar SEK | 11,262 | - |
| Valour Tether SEK | 1,953 | - |
| Valour Tron SEK | 6,951 | - |
| | 772,844,422 | 871,162,347 |

DeFi Technologies Inc.

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12. ETP holders payable (continued)

The Company's ETP certificates are unsecured and trade on the Spotlight Stock Market, the LSE, and Germany Borse Frankfurt Zertifikate AG. The Company's ETP certificates traded on the Nordic Growth Market ("NGM") until September 2024. ETPs issued by the Company referencing the performance of digital assets are measured at fair value through profit or loss. Their fair value is a function of the unadjusted quoted price of the digital asset underlying the ETP, less any accumulated management fees. The fair value basis is consistent with the measurement of the underlying digital assets which are measured at fair value. The Company's policy is to hedge 100% of the market risk by holding directly or indirectly the underlying digital asset. Hedging is done continuously and in direct correspondence to the issuance of certificates to investors.

13. Realized and net change in unrealized gains and (losses) on digital assets

| | Three months ended June 30, | | Six months ended June 30, | |
|---|-----------------------------|------------------|---------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Realized gains / (loss) on digital assets | \$ 5,022,014 | \$ 156,272,505 | \$ 32,273,072 | \$ 207,969,387 |
| Unrealized gains / (loss) on digital assets | 65,882,023 | (283,858,950) | (121,202,718) | (100,309,387) |
| | \$ 70,904,037 | \$ (127,586,445) | \$ (88,929,646) | \$ 107,660,000 |

14. Realized and net change in unrealized gains and (losses) on ETP payables

| | Three months ended June 30, | | Six months ended June 30, | |
|-----------------------------------|-----------------------------|-----------------|---------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Realized gains / (loss) on ETPs | \$ 10,926,602 | \$ (24,833,156) | \$ (6,800,443) | \$ (98,805,244) |
| Unrealized gains / (loss) on ETPs | (117,341,482) | 180,526,809 | 180,609,518 | 11,098,946 |
| | \$ (106,414,880) | \$ 155,693,653 | \$ 173,809,075 | \$ (87,706,298) |

15. Unrealized gains and (losses) on equity instruments in digital assets funds through FVTPL

| | Three months ended June 30, | | Six months ended June 30, | |
|---|-----------------------------|-----------------|---------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Unrealized gains / (loss) on equity investments | \$ 37,829,025 | \$ (10,638,403) | \$ (53,027,796) | \$ (10,638,403) |
| | \$ 37,829,025 | \$ (10,638,403) | \$ (53,027,796) | \$ (10,638,403) |

16. Staking and lending income

| For the period ended | June 30, 2025 | June 30, 2024 |
|-----------------------------|---------------|---------------|
| Validator nodes | 1,807,172 | - |
| Equity investments at FVPTL | 10,691,076 | - |
| All other counterparties | 4,159,335 | 10,280,576 |
| Total | \$ 16,657,583 | \$ 10,280,576 |

DeFi Technologies Inc.**Notes to the condensed consolidated interim financial statements****For the three and six months ended June 30, 2025 and 2024****(Expressed in U.S. dollars unless otherwise noted)****17. Expenses by nature**

| | Three months ended June 30, | | Six months ended June 30, | |
|-------------------------------|-----------------------------|---------------|---------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Compensation and consulting | \$ 3,460,199 | \$ 21,253,630 | \$ 5,305,749 | \$ 22,291,178 |
| Marketing expenses | 1,658,014 | 719,857 | 4,619,281 | 1,142,740 |
| General and administration | 664,254 | (99,114) | 1,203,972 | 339,248 |
| Professional fees | 1,628,105 | 555,079 | 2,446,103 | 741,229 |
| Regulatory and transfer agent | 178,408 | 22,508 | 285,532 | 90,235 |
| Travel expenses | 202,383 | (9,960) | 253,551 | 38,241 |
| | \$ 7,791,363 | \$ 22,442,000 | \$ 14,114,188 | \$ 24,642,871 |

18. Share Capital

a) As at June 30, 2025 and December 31, 2024, the Company is authorized to issue:

- I. Unlimited number of common shares with no par value;
- II. 20,000,000 preferred shares, 9% cumulative dividends, non-voting, non-participating, non-redeemable, non-retractable, and non-convertible by the holder. The preferred shares are redeemable by the Company in certain circumstances.

b) Issued and outstanding shares

| | Common Shares | Amount |
|--|---------------|----------------|
| Balance, December 31, 2023 | 276,658,208 | \$ 128,886,879 |
| Acquisition of Reflexivty LLC | 5,000,000 | 2,295,276 |
| Acquisition of Solana IP | 7,297,090 | 4,659,113 |
| Acquisition of Stillman Digital Inc. and Stillman Bermuda Inc. | 2,500,000 | 5,065,277 |
| Warrants exercised | 22,737,789 | 4,802,641 |
| Options exercised | 3,912,405 | 2,839,539 |
| DSU exercised | 6,432,281 | 4,517,142 |
| Treasury shares acquired | 3,998,508 | 6,146,231 |
| Treasury shares paid out | (5,437,992) | (3,112,835) |
| NCIB | (1,840,600) | (2,804,597) |
| Balance, December 31, 2024 | 321,257,689 | \$ 153,294,666 |
| Acquisition of Reflexivty LLC (see Note 8) | 186,034 | 442,722 |
| DSU exercised | 2,409,505 | 2,865,916 |
| Options exercised | 7,212,595 | 11,491,717 |
| Warrants exercised | 3,125,000 | 671,132 |
| Share purchase agreement | 1,607,717 | 3,909,861 |
| NCIB | (675,900) | (1,877,135) |
| Balance, June 30, 2025 | 335,122,640 | \$ 170,798,879 |

On June 11, 2024, under the terms of the NCIB, the Company may, if considered advisable, purchase its common shares in open market transactions through the facilities of the exchange and/or other Canadian alternative trading platforms, not to exceed up to 10 per cent of the public float for the common shares as of June 3, 2024, or 26,996,392 common shares, purchased in aggregate. The price that the company paid for the common shares was the prevailing market price at the time of purchase and all purchased common shares were cancelled by the Company. In accordance with exchange rules, daily purchases (other than pursuant to a block purchase exception) on the exchange under the NCIB cannot exceed 25 per cent of the average daily trading volume on the exchange, as measured from Dec. 1, 2023, to May 31, 2024. The NCIB commenced on June 10, 2024, and ran through June 9, 2025.

DeFi Technologies Inc.
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18. Share Capital (continued)

b) Issued and outstanding shares (continued)

During the six months ended June 30, 2025, the Company purchased and cancelled 675,900 shares at an average price of CAD\$3.89 (June 30, 2024 – 680,000 shares purchased and cancelled at an average price of CAD\$1.93).

19. Share-based payments reserves

Stock options, DSUs and Warrants

| | Options | | | DSU | | Warrants | | | Total Value |
|---------------------|-------------------|---------------------------------------|------------------|---------------|---------------|--------------------|---------------------------------------|-------------------|---------------|
| | Number of Options | Weighted average exercise price (CAD) | Value of options | Number of DSU | Value of DSU | Number of warrants | Weighted average exercise price (CAD) | Value of warrants | |
| December 31, 2023 | 23,405,000 | \$ 0.72 | 13,242,820 | 9,644,286 | \$ 5,943,892 | 45,868,426 | \$ 0.30 | \$ 2,075,965 | \$ 21,262,677 |
| Granted | 9,461,187 | 1.82 | 5,600,819 | 10,914,007 | 7,423,790 | - | - | - | 13,024,609 |
| Exercised | (3,912,405) | 0.28 | (1,138,528) | (6,432,281) | (4,517,142) | (22,737,789) | 0.06 | (1,347,414) | (7,003,084) |
| Expired / cancelled | (700,000) | 2.08 | (800,683) | (1,000,000) | (82,095) | (5,637) | 0.30 | (418) | (883,196) |
| December 31, 2024 | 28,253,782 | \$ 1.32 | \$ 16,904,428 | 13,126,012 | \$ 8,768,445 | 23,125,000 | \$ 0.20 | \$ 728,133 | \$ 26,401,006 |
| Granted / vested | 1,471,030 | 4.58 | 3,747,773 | 1,795,362 | 5,392,642 | - | - | - | 9,140,415 |
| Exercised | (7,212,595) | 1.14 | (5,631,518) | (512,500) | (2,865,916) | (3,125,000) | 0.23 | (130,718) | (8,628,152) |
| Expired / cancelled | (500,000) | 4.50 | - | (2,909,505) | (589,765) | - | - | - | (589,765) |
| June 30, 2025 | 22,012,217 | \$ 1.52 | \$ 15,020,683 | 11,499,369 | \$ 10,705,406 | 20,000,000 | \$ 0.20 | \$ 597,415 | \$ 26,323,504 |

Stock option plan

The Company has an ownership-based compensation scheme for executives and employees. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, officers, directors and consultants of the Company may be granted options to purchase common shares with the exercise prices determined at the time of grant. The Company has adopted a Floating Stock Option Plan (the "Plan"), whereby the number of common shares reserved for issuance under the Plan is equivalent of up to 10% of the issued and outstanding shares of the Company from time to time.

Each employee share option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

On January 6, 2025, the Company granted 100,000 stock options to an officer of the Company to purchase common shares of the Company for the price of CAD\$4.59 for a period of five years from the date of grant. The options shall vest in four equal instalments every month such that all options shall fully vests on the date that is 4 months from the date of grant. These options have an estimated grant date fair value of \$304,449 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 151%; risk-free interest rate of 2.96%; and an expected average life of 5 years.

On January 28, 2025, the Company granted 1,200,000 stock options to various consultants of the Company to purchase common shares of the Company for the price of CAD\$4.52 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vests on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$3,591,500 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150%; risk-free interest rate of 2.89%; and an expected average life of 5 years.

On May 26, 2025, the Company granted 50,304 stock options to an officer of the Company to purchase common shares of the Company for the price of CAD\$4.97 for a period of five years from the date of grant. The options shall vest in 12 equal instalments every month commencing one month from the grant date and upon completion of certain performance conditions. The performance conditions have not been met as of June 30, 2025 and as such, none of the options have vested. These options have an estimated grant date fair value of \$162,653 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 143%; risk-free interest rate of 2.92%; and an expected average life of 5 years.

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19. Share-based payments reserves (continued)

Stock option plan (continued)

On May 26, 2025, the Company granted 50,304 stock options to an officer of the Company to purchase common shares of the Company for the price of CAD\$4.97 for a period of five years from the date of grant. The options shall vest in 12 equal instalments every month such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$162,653 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 143%; risk-free interest rate of 2.92%; and an expected average life of 5 years.

On May 26, 2025, the Company granted 70,422 stock options to a consultant of the Company to purchase common shares of the Company for the price of CAD\$4.97 for a period of five years from the date of grant. The options shall vest in four equal instalments every three month such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$227,702 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 143%; risk-free interest rate of 2.92%; and an expected average life of 5 years.

On March 12, 2024, the Company granted 125,000 stock options to a consultant of the Company to purchase common shares of the Company for the price of CAD\$0.69 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$58,646 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 149.1%; risk-free interest rate of 3.71%; and an expected average life of 5 years.

On April 23, 2024, the Company granted 250,000 stock options to a consultant of the Company to purchase common shares of the Company for the price of CAD\$0.77 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$120,370 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 154.3%; risk-free interest rate of 3.79%; and an expected average life of 5 years.

On May 1, 2024, the Company granted 250,000 stock options to a consultant of the Company to purchase common shares of the Company for the price of CAD\$0.77 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$127,463 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 154.3%; risk-free interest rate of 3.63%; and an expected average life of 5 years.

On May 21, 2024, the Company granted 200,000 stock options to a consultant of the Company to purchase common shares of the Company for the price of CAD\$1.03 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$140,309 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 154.3%; risk-free interest rate of 3.79%; and an expected average life of 5 years.

On June 4, 2024, the Company granted 4,000,000 stock options to a company controlled by management of Valour Inc. to purchase common shares of the Company for the price of CAD\$1.26 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$3,432,925 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 154.5%; risk-free interest rate of 4.08%; and an expected average life of 5 years.

On July 29, 2024, the Company granted 3,667,187 stock options to a company controlled by management to purchase common shares of the Company for the price of CAD\$2.17 for a period of five years from the date of grant. The options shall vest (a) on December 31, 2024 and (b) upon a company controlled by management having entered into a contract with an employee or consultant of the Corporation or its subsidiaries to transfer the underlying shares subject to the option, subject to performance hurdles. These options have an estimated grant date fair value of \$6,000,617 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 156.0%; risk-free interest rate of 3.20%; and an expected average life of 5 years. No agreement had been entered as at June 30, 2025 and as such, the options have not vested.

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19. Share-based payments reserves (continued)

Stock option plan (continued)

On November 4, 2024, the Company granted 46,500 stock options to a employees of the company. to purchase common shares of the Company for the price of CAD\$2.28 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$72,368 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150%; risk-free interest rate of 3.04%; and an expected average life of 5 years.

On November 4, 2024, the Company granted 100,000 stock options to a consultant of the company to purchase common shares of the Company for the price of CAD\$2.28 for a period of five years from the date of grant. The options shall vest in four equal instalments every month such that all options shall fully vest on the date that is four months from the date of grant. These options have an estimated grant date fair value of \$155,335 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150%; risk-free interest rate of 3.04%; and an expected average life of 5 years.

On December 6, 2024, the Company granted 35,000 stock options to a consultant of the company to purchase common shares of the Company for the price of CAD\$4.50 for a period of five years from the date of grant. The options shall vest in four equal instalments every three months such that all options shall fully vest on the date that is 12 months from the date of grant. These options have an estimated grant date fair value of \$124,892 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 151%; risk-free interest rate of 2.81%; and an expected average life of 5 years.

On December 6, 2024, the Company granted 100,000 stock options to a consultant of the company to purchase common shares of the Company for the price of CAD\$4.50 for a period of five years from the date of grant. The options shall vest in four equal instalments every month such that all options shall fully vests on the date that is four months from the date of grant. These options have an estimated grant date fair value of \$356,834 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 151%; risk-free interest rate of 2.81%; and an expected average life of 5 years.

On December 6, 2024, the Company granted 500,000 stock options to a consultant of the company to purchase common shares of the Company for the price of CAD\$4.50 for a period of five years from the date of grant. The options were to vest upon the closing of a merger and acquisition transaction by the Company with a Target Company as described in a finder agreement between the Company and the consultant.. These options have an estimated grant date fair value of \$1,784,168 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 151%; risk-free interest rate of 2.81%; and an expected average life of 5 years. The merger and acquisition transaction did not close within the prescribed timeline of the finder agreement and as such, the options were cancelled during the six months ended June 30, 2025.

The Company recorded \$3,747,773 of share-based payments related to stock options during the six months ended June 30, 2025 (six months ended June 30, 2024 - \$2,234,546).

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19. Share-based payments reserves (continued)

Stock option plan (continued)

The following stock options were outstanding at June 30, 2025:

| Number outstanding | Number exercisable | Grant date | Expiry date | Exercise price | Vested fair value at reporting date | Grant date share price | Expected volatility | Expected life (yrs) | Expected dividend yield | Risk-free interest rate |
|-----------------------|-----------------------|---------------|----------------|-------------------|--|---------------------------|---------------------|------------------------|----------------------------|----------------------------|
| 100,000 | 100,000 | 16-Nov-20 | 16-Nov-25 | \$ 0.09 | 5,858 | \$ 0.09 | 139% | 5 | 0% | 0.46% |
| 425,000 | 425,000 | 22-Mar-21 | 22-Mar-26 | \$ 1.58 | 620,531 | \$ 2.12 | 146% | 5 | 0% | 0.99% |
| 920,000 | 920,000 | 09-Apr-21 | 09-Apr-26 | \$ 1.58 | 1,120,255 | \$ 1.78 | 145% | 5 | 0% | 0.95% |
| 700,000 | 700,000 | 18-May-21 | 18-May-26 | \$ 1.22 | 83,230 | \$ 1.25 | 146% | 5 | 0% | 0.95% |
| 400,000 | 400,000 | 18-May-21 | 18-May-26 | \$ 1.22 | 832,151 | \$ 1.25 | 146% | 5 | 0% | 0.95% |
| 1,500,000 | 1,500,000 | 25-May-21 | 25-May-26 | \$ 1.11 | 1,080,778 | \$ 1.11 | 146% | 5 | 0% | 0.86% |
| 500,000 | 500,000 | 13-Aug-21 | 13-Aug-26 | \$ 1.58 | 469,962 | \$ 1.43 | 144% | 5 | 0% | 0.84% |
| 250,000 | 250,000 | 21-Sep-21 | 21-Sep-26 | \$ 1.70 | 281,359 | \$ 1.70 | 144% | 5 | 0% | 0.85% |
| 210,000 | 210,000 | 13-Oct-21 | 13-Oct-26 | \$ 2.10 | 292,262 | \$ 2.10 | 144% | 5 | 0% | 1.27% |
| 500,000 | 500,000 | 09-Nov-21 | 09-Nov-26 | \$ 3.92 | 478,839 | \$ 3.92 | 144% | 5 | 0% | 1.37% |
| 500,000 | 500,000 | 09-May-22 | 09-May-27 | \$ 2.00 | 437,859 | \$ 1.34 | 146% | 5 | 0% | 2.76% |
| 500,000 | 500,000 | 20-May-22 | 20-May-27 | \$ 1.00 | 247,278 | \$ 0.75 | 147% | 5 | 0% | 2.70% |
| 500,000 | 500,000 | 17-Oct-22 | 17-Oct-27 | \$ 0.17 | 55,736 | \$ 0.17 | 150% | 5 | 0% | 3.60% |
| 675,000 | 675,000 | 24-Nov-23 | 24-Nov-28 | \$ 0.29 | 137,804 | \$ 0.29 | 152% | 5 | 0% | 3.83% |
| 4,500,000 | 4,500,000 | 04-Dec-23 | 04-Dec-28 | \$ 0.45 | 1,599,726 | \$ 0.45 | 152% | 5 | 0% | 3.54% |
| 100,000 | 100,000 | 12-Mar-24 | 12-Mar-29 | \$ 0.69 | 47,089 | \$ 0.69 | 154% | 5 | 0% | 3.47% |
| 62,500 | 62,500 | 23-Apr-24 | 23-Apr-29 | \$ 0.77 | 30,202 | \$ 0.77 | 154% | 5 | 0% | 3.79% |
| 250,000 | 250,000 | 01-May-24 | 01-May-29 | \$ 0.77 | 127,929 | \$ 0.77 | 154% | 5 | 0% | 3.63% |
| 4,000,000 | 4,000,000 | 04-Jun-24 | 04-Jun-29 | \$ 1.26 | 3,445,474 | \$ 1.26 | 155% | 5 | 0% | 4.08% |
| 3,667,187 | - | 29-Jul-24 | 29-Jul-29 | \$ 2.17 | - | \$ 2.39 | 156% | 5 | 0% | 3.20% |
| 100,000 | 75,000 | 04-Nov-24 | 04-Nov-29 | \$ 2.28 | 155,335 | \$ 2.30 | 150% | 5 | 0% | 3.04% |
| 46,500 | 46,500 | 04-Nov-24 | 04-Nov-29 | \$ 2.28 | 63,754 | \$ 2.30 | 150% | 5 | 0% | 3.04% |
| 100,000 | 75,000 | 06-Dec-24 | 06-Dec-29 | \$ 4.50 | 355,534 | \$ 5.24 | 151% | 5 | 0% | 2.81% |
| 35,000 | 17,500 | 06-Dec-24 | 06-Dec-29 | \$ 4.50 | 103,542 | \$ 5.24 | 151% | 5 | 0% | 2.81% |
| 100,000 | 100,000 | 06-Jan-25 | 06-Jan-30 | \$ 4.59 | 304,449 | \$ 4.59 | 151% | 5 | 0% | 2.96% |
| 1,200,000 | 300,000 | 28-Jan-25 | 28-Jan-30 | \$ 4.52 | 2,506,241 | \$ 4.52 | 150% | 5 | 0% | 2.89% |
| 50,304 | 4,192 | 26-May-25 | 26-May-30 | \$ 4.97 | 46,172 | \$ 4.97 | 143% | 5 | 0% | 2.92% |
| 50,304 | - | 26-May-25 | 26-May-30 | \$ 4.97 | 46,172 | \$ 4.97 | 143% | 5 | 0% | 2.92% |
| 70,422 | - | 26-May-25 | 26-May-30 | \$ 4.97 | 45,162 | \$ 4.97 | 143% | 5 | 0% | 2.92% |
| 22,012,217 | 17,210,692 | | | | 15,020,683 | | | | | |

The weighted average remaining contractual life of the options exercisable at June 30, 2025 was 3.51 years (December 31, 2024 – 3.04 years).

Warrants

As at June 30, 2025, the Company had share purchase warrants outstanding as follows:

| | Number outstanding & exercisable | Grant date | Expiry date | Exercise price | Fair value at grant date | Grant date share price | Expected volatility | Expected life (yrs) | Expected dividend yield | Risk-free interest rate |
|---------------------|--|---------------|----------------|-------------------|--------------------------|---------------------------|---------------------|------------------------|----------------------------|----------------------------|
| Warrants | 20,000,000 | 06-Nov-23 | 06-Nov-28 | \$ 0.20 | 602,948 | \$ 0.17 | 151.9% | 5 | 0% | 3.87% |
| Warrant issue costs | | | | | (5,533) | | | | | |
| | 20,000,000 | | | | 597,415 | | | | | |

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19. Share-based payments reserves (continued)

Deferred Share Units Plan (DSUs)

On August 15, 2021, the Company adopted the DSUs plan. Eligible participants of the DSU Plan include any director, officer, employee or consultant of the Company. The Board fixes the vesting terms it deems appropriate when granting DSUs. The number of DSUs that may be granted under the DSU Plan may not exceed 5% of the total issued and outstanding Common Shares at the time of grant.

On January 6, 2025, the Company granted 100,000 DSUs to an officer of the Company. These DSUs have a grant day fair value of \$459,000 and vest in three equal installments every year, with the first installment vesting one year from the grant date.

On January 28, 2025, the Company granted 1,400,000 DSUs to an officer of the Company. These DSUs have a grant day fair value of \$6,328,000 and vest in three equal installments every year, with the first installment vesting one year from the grant date.

On May 26, 2025, the Company granted 35,000 DSUs to consultants of the Company. These DSUs have a grant day fair value of \$125,165 and vest in one year from the date of grant.

On May 26, 2025, the Company granted 200,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$715,229 and vested on completion of certain performance conditions. These conditions were met during the six months ended June 30, 2025 and as such, the options vested during this period.

On May 26, 2025, the Company granted 60,362 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$215,863 and vest in four equal installments every six months, with the first installment vesting six months from the grant date.

On May 21, 2024, the Company granted 1,000,000 DSUs to an employee of Valour. These DSUs have a grant day fair value of \$1,185,000 and vest immediately.

On May 21, 2024, the Company granted 1,500,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$1,777,500 and vest in six months from the grant day.

On May 21, 2024, the Company granted 200,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$237,000 and vest in four equal installments every six months, with the first instalment vesting on the date that is six months from the grant day.

On July 29, 2024, the Company granted 3,964,007 DSUs to a company controlled by management. These DSUs have a grant day fair value of \$9,473,750 and vest (a) on December 31, 2024 and (b) upon a company controlled by management thereof having entered into a contract with an employee or consultant of the Corporation or its subsidiaries to transfer the underlying shares subject to the option, subject to performance hurdles. No agreement had been entered as at June 30, 2025 and as such, the DSUs have not vested in relation to the 3,964,007 DSUs and no expense was recorded during the six months ended June 30, 2025.

On July 29, 2024, the Company granted 475,000 DSUs to officers and directors of the Company. These DSUs have a grant date fair value of \$1,135,250 and vest in four equal installments every six months following the grant date, with the first installment vesting six months after the grant date.

On September 24, 2024, the Company granted 1,125,000 DSUs to officers and consultants of the Company. These DSUs have a grant day fair value of \$3,319,000 and vest in four equal installments every six months, with the first instalment vesting on the date that is three months from the grant day.

On November 4, 2024, the Company granted 100,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$210,000 and vest in four equal installments every month, with the first instalment vesting on the date that is one month from the grant day.

On November 21, 2024, the Company granted 1,000,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$3,380,000 and 250,000 vest three months from the grant date 500,000 vest six months from the grant date and the remaining 250,000 vest nine months from the grant date.

DeFi Technologies Inc.

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19. Share-based payments reserves (continued)

Deferred Share Units Plan (DSUs) (continued)

On November 21, 2024, the Company granted 950,000 DSUs to consultants of the Company. These DSUs have a grant day fair value of \$3,211,000 and vest immediately

On December 6, 2024, the Company granted 100,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$524,000 and vest in four equal installments every month, with the first instalment vesting on the date that is one month from the grant day.

On December 6, 2024, the Company granted 500,000 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$2,620,000 and vest upon the closing of a merger and acquisition transaction by the Company with a Target Company as described in a finder agreement between the Company and the consultant. The merger and acquisition transaction did not close within the prescribed timeline of the finder agreement and as such, the options were cancelled during the six months ended June 30, 2025.

The Company recorded \$5,392,642 in share-based compensation related to DSUs during the six months ended June 30, 2025 (six months ended June 30, 2024 - \$1,476,671).

20. Financial instruments

Financial assets and financial liabilities as at June 30, 2025 and December 31, 2024 are as follows:

| | Asset / (liabilities) at amortized cost | Assets /(liabilities) at fair value through profit/(loss) | Total |
|--|--|--|---------------|
| <u>December 31, 2024</u> | | | |
| Cash | \$ 15,931,525 | \$ - | \$ 15,931,525 |
| Client Cash Deposits | 10,665,147 | - | 10,665,147 |
| Digital assets | - | 555,838,900 | 555,838,900 |
| Equity investments | - | 257,425,063 | 257,425,063 |
| Public investments | - | 778,085 | 778,085 |
| Private investments | - | 37,348,081 | 37,348,081 |
| Accounts payable and accrued liabilities | (3,482,464) | - | (3,482,464) |
| Loan payable | (9,693,294) | - | (9,693,294) |
| Trading liabilities | - | (15,109,375) | (15,109,375) |
| ETP holders payable | - | (871,162,347) | (871,162,347) |
| <u>June 30, 2025</u> | | | |
| Cash | \$ 26,373,925 | \$ - | \$ 26,373,925 |
| Client Cash Deposits | 9,654,648 | - | 9,654,648 |
| Digital assets | - | 553,020,413 | 553,020,413 |
| Equity investments | - | 196,149,268 | 196,149,268 |
| Private investments | - | 43,395,835 | 43,395,835 |
| Accounts payable and accrued liabilities | (7,658,752) | - | (7,658,752) |
| Loan payable | (7,406,903) | - | (7,406,903) |
| Trading liabilities | - | (17,289,097) | (17,289,097) |
| ETP holders payable | - | (772,844,422) | (772,844,422) |

The Company's financial instruments are exposed to several risks, including market, liquidity, credit and currency risks. There have been no significant changes in the risks, objectives, policies and procedures from the previous year. A discussion of the Company's use of financial instruments and their associated risks is provided below:

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's primary counterparty related to its cash carries an investment grade rating as assessed by external rating agencies. The Company maintains all or substantially all of its cash with a major financial institution domiciled in Canada, the United States and Europe. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

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20. Financial instruments (continued)

Regulatory Risks

As cryptocurrencies have grown in both popularity and market size, governments around the world have reacted differently to cryptocurrencies with certain governments deeming them illegal while others have allowed their use and trade. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of the Company to continue to operate. The effect of any future regulatory change on the DeFi ecosystem or any cryptocurrency, project or protocol that the Company may hold is impossible to predict, but such change could be substantial and adverse to the space as a whole, as well as potentially to the Company. Governments may, in the future, restrict or prohibit the acquisition, use or redemption of cryptocurrencies. Ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. Governments may also take regulatory action that may increase the cost and/or subject cryptocurrency mining companies to additional regulation.

Custodian Risks

The Company uses multiple custodians (or third-party “wallet providers”) to hold digital assets for its DeFi Ventures business line as well as for digital assets underlying Valour Cayman ETPs. Such custodians may or may not be subject to regulation by U.S. state or federal or non-U.S. governmental agencies or other regulatory or self-regulatory organizations. The Company could have a high concentration of its digital assets in one location or with one custodian, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. Custodians may not indemnify us against any losses of digital assets. Digital assets held by certain custodians may be transferred into “cold storage” or “deep storage,” in which case there could be a delay in retrieving such digital assets. The Company may also incur costs related to the third-party custody and storage of its digital assets. Any security breach, incurred cost or loss of digital assets associated with the use of a custodian could materially and adversely affect our trading execution, the value of our and the value of any investment in our common shares. Furthermore, there is, and is likely to continue to be, uncertainty as to how U.S. and non-U.S. laws will be applied with respect to custody of cryptocurrencies and other digital assets held on behalf of clients. For example, U.S.- regulated investment advisers may be required to keep client “funds and securities” with a “qualified custodian”; there remain numerous questions about how to interpret and apply this rule, and how to identify a “qualified custodian” of, digital assets, which are obviously kept in a different way from the traditional securities with respect to which such rules were written. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect our ability to continuously develop and launch our business lines. The Company may also incur costs related to the third-party custody and storage of its digital assets. Any security breach, incurred cost or loss of digital assets associated with the use of a custodian could materially and adversely affect the execution of hedging ETPs, the value of the Company's assets and the value of any investment in the Common Shares.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from proceeds from the disposition of its investments and digital assets. There can be no assurances that sufficient funding, including adequate financing, will be available to cover the general and administrative expenses necessary for the maintenance of a public company. All of the Company's assets, liabilities and obligations are due within one to three years.

The Company manages liquidity risk by maintaining adequate cash balances and liquid investments and digital assets. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial and non-financial assets and liabilities. As at June 30, 2025, the Company had current assets of \$697,234,402 (December 31, 2024 - \$710,993,671) to settle current liabilities of \$805,199,174 (December 31, 2024 - \$899,447,480).

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20. Financial instruments (continued)

The following table shows the Company's source of liquidity by assets / (liabilities) as at June 30, 2025 and December 31, 2024:

| June 30, 2025 | | | | |
|--|-----------------|------------------|----------------|--|
| | Total | Less than 1 year | 1-3 years | |
| Cash | \$ 26,373,925 | \$ 26,373,925 | \$ - | |
| Client cash deposits | 9,654,648 | 9,654,648 | - | |
| Prepaid expenses | 4,095,935 | 4,095,935 | - | |
| Digital assets | 553,020,413 | 532,301,082 | 20,719,331 | |
| Private investments | 43,395,835 | - | 43,395,835 | |
| Equity investments | 196,149,268 | 124,808,812 | 71,340,456 | |
| Accounts payable and accrued liabilities | (7,658,752) | (7,658,752) | - | |
| Loan payable | (7,406,903) | (7,406,903) | - | |
| Trading liabilities | (17,289,097) | (17,289,097) | - | |
| ETP holders payable | (772,844,422) | (772,844,422) | - | |
| Total assets / (liabilities) | \$ 27,490,850 | \$ (107,964,772) | \$ 135,455,622 | |
| December 31, 2024 | | | | |
| | Total | Less than 1 year | 1-3 years | |
| Cash | \$ 15,931,525 | \$ 15,931,525 | \$ - | |
| Client cash deposits | 10,665,147 | 10,665,147 | - | |
| Public Investments | 778,085 | 778,085 | - | |
| Prepaid expenses | 1,797,724 | 1,797,724 | - | |
| Digital assets | 555,838,900 | 555,504,190 | 334,710 | |
| Private investments | 37,348,081 | - | 37,348,081 | |
| Equity investments | 257,425,063 | 126,317,000 | 131,108,063 | |
| Accounts payable and accrued liabilities | (3,482,464) | (3,482,464) | - | |
| Loan payable | (9,693,294) | (9,693,294) | - | |
| Trading liabilities | (15,109,375) | (15,109,375) | - | |
| ETP holders payable | (871,162,347) | (871,162,347) | - | |
| Total assets / (liabilities) | \$ (19,662,955) | \$ (188,453,809) | \$ 168,790,854 | |

Digital assets included in the table above are non-financial assets except USDC. For the purposes of liquidity risk analysis, these non-financial assets were included as they are mainly utilized to pay off any redemptions related to ETP holders payable, a financial liability. The lent and staked digital assets fall under the "less than 1 year" bucket.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices.

(a) Price and concentration risk

The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the technology sector. At June 30, 2025, the Company had no investments exposed to market risk (December 31, 2024 – one investment of 3.4%).

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20 Financial instruments (continued)

(b) Interest rate risk

The Company's cash is subject to interest rate cash flow risk as it carries variable rates of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase. Based on cash balances on hand at June 30, 2025, a 1% change in interest rates could result in approximately \$263,000 change in net loss.

(c) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's operations are exposed to foreign exchange fluctuations, which could have a significant adverse effect on its results of operations from time to time. The Company's foreign currency risk arises primarily with respect to Canadian dollar, Euro, Swiss Franc, Swedish Krona and British Pound. Fluctuations in the exchange rates between this currency and the U.S. dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk. The Company reduces its currency risk by maintaining minimal cash balances held in foreign currency.

As at June 30, 2025 and December 31, 2024, the Company had the following financial and non-financial assets and liabilities, (amounts posted in US dollars) denominated in foreign currencies:

| June 30, 2025 | | | | | | |
|--|------------------|---------------|---------------|------------------|---------------|----------------------|
| | Canadian Dollars | British Pound | Swiss Franc | Swedish Krona | European Euro | Arab Emirates Dirham |
| Cash | \$ 4,741,362 | \$ 51,496 | \$ 515,720 | \$ 10,667,134 | \$ 6,177,596 | \$ 569,889 |
| Private investments | 4,532,799 | - | 37,396,835 | - | - | - |
| Prepaid investment | 808,110 | - | 58,010 | - | - | 10,571 |
| Accounts payable and accrued liabilities | (3,599,814) | - | (113,816) | - | (17,624) | (8,624) |
| ETP holders payable | - | - | - | (146,840,882) | (3,249,601) | - |
| Net assets (liabilities) | \$ 6,482,457 | \$ 51,496 | \$ 37,856,749 | \$ (136,173,748) | \$ 2,910,371 | \$ 571,836 |
| December 31, 2024 | | | | | | |
| | Canadian Dollars | British Pound | Swiss Franc | Swedish Krona | European Euro | Arab Emirates Dirham |
| Cash | \$ 1,768,319 | \$ - | \$ 3,573,221 | \$ 6,823,399 | \$ 2,533,427 | \$ 61,252 |
| Private investments | 1,367,716 | - | 35,457,990 | - | - | - |
| Prepaid investment | 447,753 | - | - | - | - | - |
| Accounts payable and accrued liabilities | (1,695,248) | (55,416) | (247,501) | - | (15,562) | - |
| Net assets (liabilities) | \$ 1,888,540 | \$ (55,416) | \$ 38,783,710 | \$ 6,823,399 | \$ 2,517,865 | \$ 61,252 |

A 10% increase (decrease) in the value of the US dollar against all foreign currencies in which the Company held financial instruments as of June 30, 2025 would result in an estimated increase (decrease) in net income of approximately \$8,830,000, (December 31, 2024 - \$5,002,000).

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20. Financial instruments (continued)

(d) Digital currency risk factors: Perception, Evolution, Validation and Valuation

A digital currency does not represent an intrinsic value or a form of credit. Its value is a function of the perspective of the participants within the marketplace for that digital currency. The price of the digital currency fluctuates as a result of supply and demand pressures that accumulate in the market for it.

Having a finite supply (in the case of many but not all digital currencies), the more people who want to own that digital currency, the more the market price increases and vice-versa.

The most common means of determining the value of a digital currency is through one or more cryptocurrency exchanges where that digital currency is traded. Such exchanges publicly disclose the “times and sales” of the various listed pairs. As the marketplace for digital currencies evolves, the process for assessing value will become increasingly sophisticated.

(e) Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

- i. The carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.
- ii. Public and private investments are carried at amounts in accordance with the Company's accounting policies as set out in Note 2 in the Company's December 31, 2024 financial statements.
- iii. Digital assets classified as financial assets relate to USDC which is measured at fair value.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at June 30, 2025 and December 31, 2024.

| | Level 1 (Quoted Market price) | Level 2 (Valuation technique -observable market inputs) | Level 3 (Valuation technique - non-observable market inputs) | Total |
|-----------------------------|-------------------------------------|--|--|----------------|
| Privately traded invesments | \$ - | \$ - | \$ 37,348,081 | \$ 37,348,081 |
| Digital assets | - | 555,838,900 | - | 555,838,900 |
| Equity investments | - | - | 257,425,063 | 257,425,063 |
| Publicly traded investmets | 778,085 | - | - | 778,085 |
| December 31, 2024 | \$ 778,085 | \$ 555,838,900 | \$ 294,773,144 | \$ 851,390,129 |
| Privately traded invesments | - | - | 43,395,835 | \$ 43,395,835 |
| Digital assets | - | 553,020,413 | - | 553,020,413 |
| Equity investments | - | - | 196,149,268 | 196,149,268 |
| June 30, 2025 | \$ - | \$ 553,020,413 | \$ 239,545,103 | \$ 792,565,516 |

Level 1 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 1 during the periods ended June 30, 2025 and December 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

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20. Financial instruments (continued)

| <i>Level 1 investments, fair value</i> | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| Opening balance | \$ 778,085 | \$ - |
| Realized loss on investments | (478,182) | - |
| Investments sold | (299,903) | 778,085 |
| | \$ - | \$ 778,085 |

(e) Fair value of financial instruments (continued)

Level 2 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 2 during the periods ended June 30, 2025 and December 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

| <i>Level 2 investments, fair value</i> | June 30, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Opening balance | \$ 555,838,900 | \$ 370,469,700 |
| Digital assets acquired | 97,085,731 | 401,118,676 |
| Digital assets disposed | (35,300,261) | (514,217,138) |
| Digital assets earned from staking, lending and fees | 5,966,507 | 26,075,436 |
| Realized gain on digital assets | 32,273,072 | 306,744,938 |
| Unrealized losses on digital assets | (121,202,718) | (34,372,022) |
| Transfers from level 3 | 18,295,894 | - |
| Foreign exchange loss | 63,288 | 19,310 |
| | \$ 553,020,413 | \$ 555,838,900 |

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 during the periods ended June 30, 2025 and December 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

| <i>Level 3 investments, fair value</i> | June 30, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Opening balance | \$ 294,773,144 | \$ 32,717,095 |
| Purchases | 4,461,472 | 173,814,141 |
| Transferred to level 1 | - | (778,085) |
| Acquired as subsidiary | (379,906) | - |
| Realized gain | 2,702 | 83,723,906 |
| Unrealized (loss)/ gain | (53,027,796) | 5,296,087 |
| Equity investments from staking fees | 10,691,076 | - |
| Management fees on equity investments | (643,181) | - |
| Transferred to level 2 | (18,295,894) | - |
| Foreign exchange gain | 1,963,486 | - |
| | \$ 239,545,103 | \$ 294,773,144 |

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

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20. Financial instruments (continued)

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at June 30, 2025 and December 31, 2024.

(e) Fair value of financial instruments (continued)

| <i>Description</i> | <i>Fair value</i> | <i>Valuation technique</i> | <i>Significant unobservable input(s)</i> | <i>Range of significant unobservable input(s)</i> |
|-------------------------------|-------------------|----------------------------|--|---|
| 3iQ Corp. | \$ 300,460 | Recent financing | Marketability of shares | 0% discount |
| Luxor Technology Corporation | 500,050 | Recent financing | Marketability of shares | 0% discount |
| Neuronomics AG | 89,581 | Recent financing | Marketability of shares | 0% discount |
| Amina Bank | 35,457,990 | Market approach | Marketability of shares | 0% discount |
| ZKP Corporation | 1,000,000 | Recent financing | Marketability of shares | 0% discount |
| Equity Investments in digital | 257,425,063 | Market approach | Discount for lack of marketability | 25% discount |
| December 31, 2024 | \$ 294,773,144 | | | |
| 3iQ Corp. | 300,459 | Recent financing | Marketability of shares | 0% discount |
| Luxor Technology Corporation | 527,393 | Recent financing | Marketability of shares | 0% discount |
| Amina Bank | 37,396,836 | Market approach | Marketability of shares | 0% discount |
| ZKP Corporation | 1,000,000 | Recent financing | Marketability of shares | 0% discount |
| Global Benchmarks AB | 199,875 | Recent financing | Marketability of shares | 0% discount |
| CH Technical Solutions SA | 3,971,272 | Recent financing | Marketability of shares | 0% discount |
| Equity Investments in digital | 196,149,268 | Market approach | Discount for lack of marketability | 21% discount |
| June 30, 2025 | \$ 239,545,103 | | | |

3iQ Corp. ("3iQ")

On March 31, 2020, the Company acquired 187,007 common shares of 3iQ as part of the Company's acquisition of Valour. During the year ended December 31, 2024, the Company sold 125,295 common shares of 3iQ. As at June 30, 2025, the valuation of 3iQ was based on the recent transaction which is indicative of being the fair market value. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of 3iQ will result in a corresponding +/- \$30,046 (December 31, 2024 - \$30,046) change in the carrying amount.

Amina Bank AG ("Amina")

On January 14, 2022, the Company invested \$25,286,777 (CAD\$34,498,750) to acquire 3,906,250 non-votes shares of Amina. As at June 30, 2024, the valuation of Amina was based on a market approach which is indicative of being the fair market value. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of Amina will result in a corresponding +/- \$3,739,684 (December 31, 2024 +/- \$3,545,798) change in the carrying amount.

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20. Financial instruments (continued)

(e) Fair value of financial instruments (continued)

Earnity Inc. ("Earnity")

On April 13, 2021, the Company subscribed \$40,000 to acquire certain rights to certain future equity of Earnity. As at June 30, 2025, the valuation of Earnity was determined to be nil based on Earnity ceasing operations. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly. As at June 30, 2025, a +/- 10% change in the fair value of Earnity will result in a corresponding +/- \$nil (December 31, 2024 - \$nil) change in the carrying amount.

Luxor Technology Corporation ("LTC")

On December 29, 2020, the Company subscribed \$100,000 to acquire certain rights to the preferred shares of LTC. The transaction was closed on February 15, 2021. On May 11, 2021, the Company subscribed to additional rights of \$62,500. As at June 30, 2025, the valuation of LTC was based on a previous financing which is indicative of being the fair market value. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of LTC will result in a corresponding +/- \$52,739 (December 31, 2024 - \$50,006) change in the carrying amount.

SDK:Meta LLC

On June 3, 2021, the Company entered into a share exchange agreement with SDK exchanging 1,000,000 membership units of SDK with 3,000,000 shares of the Company valuing the investment at \$2,506,780 (CAD\$3,420,000). During 2022, the Company impaired its investment in SDK:Meta LLC as they were unsuccessful in raising additional funds to continue to advance the company. As at June 30, 2025, the valuation of SDK:Meta LLC was \$nil (December 31, 2024 - \$nil). Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly. As at June 30, 2025, a +/- 10% change in the fair value of SDK:Meta LLC will result in a corresponding +/- \$nil (December 31, 2024 - \$nil) change in the carrying amount.

Skolem Technologies Ltd. ("STL")

On December 29, 2020, the Company invested \$20,000 to acquire certain rights to the preferred shares of STL. On October 29, 2021, the Company rights were converted into 16,354 series A preferred shares. As at June 30, 2025, the valuation of STL was determined to be nil based on STL ceasing operations. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of STL will result in a corresponding +/- \$nil (December 31, 2024 - \$nil) change in the carrying amount.

VolMEX Labs Corporation ("VLC")

On February 23, 2021, the Company invested \$30,000 to acquire certain rights to the preferred shares of VLC. As at June 30, 2025, the valuation of VLC was nil. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of VLC will result in a corresponding +/- nil (December 31, 2024 - \$nil) change in the carrying amount.

ZKP Corporation ("ZKP")

On August 2, 2024, the Company invested \$1,000,000 to acquire shares of ZKP. As at June 30, 2025, the valuation of ZKP was based on the recent financing price. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of ZKP will result in a corresponding +/- \$100,000 change in the carrying amount (December 31, 2024 - \$100,000).

Global Benchmarks AB ("Global Benchmarks")

On September 24, 2024, the Company invested \$199,875 to acquire shares of Global Benchmarks. As at June 30, 2025, the valuation of Global Benchmarks was based on a recent financing price. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of Global Benchmarks will result in a corresponding +/- \$19,988 change in the carrying amount (December 31, 2024 - \$19,988).

CH Technical Solutions SA ("CH Technical")

On September 24, 2024, the Company invested \$3,971,272 to acquire shares of CH Technical. As at June 30, 2025, the valuation of CH Technical was based on a recent financing price. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2025. As at June 30, 2025, a +/- 10% change in the fair value of CH Technical will result in a corresponding +/- \$391,127 change in the carrying amount (December 31, 2024 - \$nil).

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20. Financial instruments (continued)

Equity Investments in Digital Assets Funds at FVTPL ("Equity Investments")

During Q2 2024, the Company invested \$173,814,136 to acquire interest in two entities set up to hold SOL and AVAX acquired from a bankrupt estate. Management used the net asset values as determined by the entities managers and applied a 21% discount for lack of marketability. As at June 30, 2025, a +/- 10% change in the fair value of the Equity Investments will result in a corresponding +/- \$19,614,927 change in the carrying amount (December 31, 2024 - \$25,742,506).

21. Digital asset risk

(a) Digital currency risk factors: Risks due to the technical design of cryptocurrencies

The source code of many digital currencies, such as Bitcoin, is public and may be downloaded and viewed by anyone. As with all code, there may be a bug in the respective code which is yet to be found and repaired and can ultimately jeopardize the integrity and security of one or more of these networks.

Should miners for reasons yet unknown cease to register completed transactions within blocks which have been detached from the block chain, the confidence in the protocol and network will be reduced, which will reduce the value of the digital currency associated with that protocol, and the ETP payable balances that are valued with reference to the respective digital asset.

Protocols for most digital assets or cryptocurrencies are public open-source software, they could be particularly vulnerable to hacker attacks, which could be damaging for the digital currency market and may be the cause for investors to choose other currencies or assets to invest in.

(b) Digital currency risk factors: Ownership, Wallets

Rather than the actual cryptocurrency (which are "stored" on the blockchain), a cryptocurrency wallet stores the information necessary to transact the cryptocurrency. Those digital credentials are needed so one can access and spend the underlying digital assets. Some use public-key cryptography in which two cryptographic keys, one public and one private, are generated and stored in a wallet. There are several types of wallets:

- Hardware wallets are USB-like hardware devices with a small screen built specifically for handling private keys and public keys/addresses.
- Paper wallets are simply paper printouts of private and public addresses.
- Desktop wallets are installable software programs/apps downloaded from the internet that hold your private and public keys/addresses.
- Mobile wallets are wallets installed on a mobile device and are thus always available and connected to the internet.
- Web wallets are hot wallets that are always connected to the internet that can be stored in a browser or can be "hosted" by third party providers such as an exchange.

(c) Digital currency risk factors: Political, regulatory risk and technology in the market of digital currencies

The legal status of digital currencies, inter alia Bitcoin varies between different countries. The lack of consensus concerning the regulation of digital currencies and how such currencies shall be handled tax wise causes insecurity regarding their legal status. As all digital currencies remain largely unregulated assets, there is a risk that politics and future regulations may negatively impact the market of digital currencies and companies operating in such market. It is impossible to estimate how politics and future regulations may affect the market. However, future regulations and changes in the legal status of the digital currencies is a political risk which may affect the price development of the tracked digital currencies.

The perception (and the extent to which it is held) that there is significant usage of the digital assets in connection with criminal or other illicit purposes, could materially influence the development and regulation of digital assets (potentially by curtailing the same).

DeFi Technologies Inc.

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21. Digital asset risk (continued)

As technological change occurs, the security threats to the Company's cryptocurrencies, DeFi protocol tokens and other digital assets will likely adapt and previously unknown threats may emerge. The Company's ability to adopt technology in response to changing security needs or trends may pose a challenge to the safekeeping of the Company's cryptocurrencies, DeFi protocol tokens and other digital assets. To the extent that the Company is unable to identify and mitigate or stop new security threats, the Company's cryptocurrencies, DeFi protocol tokens and other digital assets may be subject to theft, loss, destruction or other attack.

22. Capital management

The Company considers its capital to consist of share capital, share based payments reserves and deficit. The Company's objectives when managing capital are:

- a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments;
- b) to give shareholders sustained growth in value by increasing shareholders' equity;
- c) to take a conservative approach towards financial leverage and management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by:

- a) raising capital through equity financings; and
- b) realizing proceeds from the disposition of its investments

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the (a) CBOE Canada (formerly NEO Exchange) which requires one of the following to be met: (i) shareholders equity of at least CAD\$2.5 million, (ii) net income from continuing operations of at least CAD\$375,000, (iii) market value of listed securities of at least CAD\$25 million, or (iv) assets and revenues of at least CAD\$25 million, and (b) Nasdaq Capital Market which requires one of the following to be met: (i) shareholder equity of at least \$2.5 million, (ii) market value of listed securities of at least \$35 million or (iii) net income from continuing operations of \$500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years. There were no changes to the Company's capital management during the six months ended June 30, 2025.

23. Related party disclosures

- a) The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries and its respective ownership listed below:

| | % equity interest |
|-----------------------------------|-------------------|
| DeFi Capital Inc. | 100 |
| DeFi Holdings (Bermuda) Ltd. | 100 |
| Electrum Streaming Inc. | 100 |
| Reflexivity LLC | 100 |
| Valour Inc. | 100 |
| DeFi Europe AG | 100 |
| Stillman Digital Inc. | 100 |
| Stillman Bermuda Ltd. | 100 |
| Neuronomics AG | 52.5 |
| CoreFi Strategy Corp. | 100 |
| Valour Digital Securities Limited | 0 |

DeFi Technologies Inc.
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23. Related party disclosures (continued)

a) Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of directors and other members of key management personnel during the three and six months ended June 30, 2025 and 2024 were as follows:

| | Three months ended June 30, | | Six months ended June 30, | |
|-----------------------|-----------------------------|------------|---------------------------|--------------|
| | 2025 | 2025 | 2025 | 2024 |
| Short-term benefits | \$ 627,904 | \$ 242,899 | \$ 1,118,933 | \$ 485,798 |
| Shared-based payments | 648,675 | 496,097 | 914,280 | 1,402,711 |
| | \$ 1,276,579 | \$ 738,996 | \$ 2,033,213 | \$ 1,888,509 |

As at June 30, 2025, the Company had \$396,759 (December 31, 2024 - \$nil) owing to its current key management, and \$45,000 (December 31, 2024 - \$287,834) owing to its former key management and a member of key management owes the Company \$100,000 (December 31, 2024 - \$100,000). Such amounts are unsecured, non-interest bearing, with no fixed terms of payment or "due on demand"

- b) During the year ended December 31, 2024, the Company incurred \$43,393 in legal fees to a firm in which a director of the Company is a partner. At December 31, 2024, the Company had recorded \$nil in accounts payable and accrued liabilities related to these legal expenses incurred in the ordinary course of business with this law firm.

During the year ended December 31, 2024, Valour purchased 1,320,130 USDT for EUR1,213,237 from a former director of Valour.

During the year ended December 31, 2024, the Company paid management \$20,000,000 and 3,998,508 DeFi shares valued at \$6,273,870 related to DeFi Alpha trading profits.

The Company has a diversified base of investors. To the Company's knowledge, no one holds more than 10% of the Company's shares on a basic share and partially diluted share basis as at June 30, 2025.

- c) The Company's directors and officers may have investments in and hold management and/or director and officer positions in some of the investments that the Company holds. The following is a list of total investments and the nature of the relationship of the Company's directors or officers with the investment as of June 30, 2025 and December 31, 2024.

| Investment | Nature of relationship to investment | Estimated Fair Value |
|-----------------------------------|--|----------------------|
| ZKP Corporation* | Director (Olivier Roussy Newton) of investee | \$ 1,000,000 |
| Total investment - March 31, 2025 | | \$ 1,000,000 |

* Private company

| Investment | Nature of relationship to investment | Estimated Fair Value |
|--------------------------------------|--|----------------------|
| Brazil Potash Corporation | Officer (Ryan Ptolemy) of investee | \$ 778,085 |
| ZKP Corporation* | Director (Olivier Roussy Newton) of investee | 1,000,000 |
| Total investment - December 31, 2024 | | \$ 1,778,085 |

* Private company

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24. Commitments and contingencies

The Company is party to certain management contracts. These contracts require that additional payments of up to approximately \$2,919,663 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed consolidated interim financial statements. Minimum commitments remaining under these contracts were approximately \$1,042,000, all due within one year.

The Company is, from time to time, involved in various claims and legal proceedings. The Company cannot reasonably predict the likelihood or outcome of these activities. The Company does not believe that adverse decisions in any ending or threatened proceedings related to any matter, or any amount which may be required to be paid by reasons thereof, will have a material effect on the financial condition or future results of operations.

25. Operating segments

The Company operates in various business lines based on where the subsidiaries operate. Valour operates the Company's ETPs business line which involves issuing ETPs, hedging against the underlying digital asset, lending and staking of digital assets and management fees earned on the ETPs. DeFi Bermuda operates the Company's Venture portfolio and node business lines. DeFi Alpha is a specialized trading desk with the sole focus of identifying low-risk arbitrage opportunities within the crypto ecosystem. The Reflexivity operates the Company's research firm and Stillman and Stillman Bermuda operate the trading platform.

Information about the Company's assets by segment is detailed below.

| June 30, 2025 | DeFi | Reflexivity | DeFi Bermuda | Stillman Digital | Neuronomics | Valour Inc | Total |
|---|-------------------|----------------|----------------|-------------------|---------------|--------------------|--------------------|
| Cash | 5,112,744 | 36,524 | - | 3,289,480 | 122,605 | 17,812,572 | 26,373,925 |
| Client cash deposits | - | - | - | 9,654,648 | - | - | 9,654,648 |
| Public investments, at fair value through profit and loss | - | - | - | - | - | - | - |
| Prepaid expenses | 808,110 | 54,904 | - | 2,727,210 | 38,268 | 467,443 | 4,095,935 |
| Digital assets | 261,250 | 77,269 | 133,914 | 6,483,912 | - | 546,064,068 | 553,020,413 |
| Equity instruments | - | - | - | - | - | 196,149,268 | 196,149,268 |
| Other non-current assets | 41,895,500 | - | - | - | 15,705 | 42,846,594 | 84,757,799 |
| Total assets | 48,077,604 | 168,697 | 133,914 | | | 803,339,945 | 874,051,988 |
| Accounts payable and accrued liabilities | 3,676,796 | 81,325 | - | 2,156,744 | 64,493 | 1,679,394 | 7,658,752 |
| Loans payable | - | - | - | - | - | 7,406,903 | 7,406,903 |
| Trading liabilities | - | - | - | 17,289,097 | - | - | 17,289,097 |
| ETP holders payable | - | - | - | - | - | 772,844,422 | 772,844,422 |
| Total liabilities | 3,676,796 | 81,325 | - | 19,445,841 | 64,493 | 781,930,719 | 805,199,174 |

| December 31, 2024 | DeFi | Reflexivity | Stillman Digital | Valour Inc | Total |
|---|-------------------|----------------|-------------------|--------------------|--------------------|
| Cash | 1,771,331 | 151,150 | 1,155,607 | 12,853,437 | 15,931,525 |
| Client cash deposits | - | - | 10,665,147 | - | 10,665,147 |
| Public investments, at fair value through profit and loss | 778,085 | - | - | - | 778,085 |
| Prepaid expenses | 547,856 | 72,017 | 701,222 | 476,629 | 1,797,724 |
| Digital assets | 530,601 | 158,649 | 5,718,748 | 549,430,902 | 555,838,900 |
| Equity instruments | - | - | - | 257,425,063 | 257,425,063 |
| Client digital assets | - | - | 2,332,501 | - | 2,332,501 |
| Property, plant and equipment | - | - | - | 103 | 103 |
| Other non-current assets | 36,054,408 | - | - | 37,047,112 | 73,101,520 |
| Total assets | 39,682,281 | 381,816 | | 857,233,246 | 917,870,568 |
| Accounts payable and accrued liabilities | 2,337,445 | 194,014 | 577,008 | 373,997 | 3,482,464 |
| Loans payable | - | - | - | 9,693,294 | 9,693,294 |
| Trading liabilities | - | - | 17,441,876 | - | 17,441,876 |
| ETP holders payable | - | - | - | 871,162,347 | 871,162,347 |
| Total liabilities | 2,337,445 | 194,014 | 18,018,884 | 881,229,638 | 901,779,981 |

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25. Operating segments (continued)

Information about the Company's revenues and expenses by segment is detailed below:

| Six months ended June 30, 2025 | DeFi | Reflexivity | DeFi Bermuda | Stillman Digital | Neuronomics | DeFi Alpha | Valour Inc. | Total |
|--|---------------------|-----------------|-------------------|------------------|-----------------|-------------------|-------------------|-------------------|
| Realized and net change in unrealized gains and (losses) on digital assets | (288,708) | 936 | (9,106) | 238,820 | - | 17,303,439 | (106,175,027) | (88,929,646) |
| Realized and net change in unrealized gains and (losses) on ETP payables | - | - | - | - | - | - | 173,809,075 | 173,809,075 |
| Unrealized gain on equity investments | - | - | - | - | - | - | (53,027,796) | (53,027,796) |
| Staking and lending income | - | - | - | - | - | - | 16,657,583 | 16,657,583 |
| Trading commissions | - | - | - | 3,997,758 | - | - | - | 3,997,758 |
| Management fees | - | - | - | - | 41,130 | - | 4,621,117 | 4,662,247 |
| Research revenue | - | 358,500 | - | - | - | - | - | 358,500 |
| Realized (loss) on investments, net | (478,182) | - | - | - | - | - | - | (478,182) |
| Unrealized (loss) on investments, net | 2,702 | - | - | - | - | - | - | 2,702 |
| Interest income | 13,007 | - | - | 951 | 14,749 | - | 387 | 29,094 |
| Total revenue | (751,181) | 359,436 | (9,106) | 4,237,529 | 55,879 | 17,303,439 | 35,885,339 | 57,081,335 |
| Expenses | | | | | | | | |
| Operating, general and administration | 6,642,544 | 435,992 | 19,945 | 2,447,021 | 141,877 | - | 4,426,809 | 14,114,188 |
| Share based payments | 8,550,656 | - | - | - | - | - | - | 8,550,656 |
| Depreciation - property, plant and equipment | - | - | - | 755 | - | - | 103 | 858 |
| Amortization - intangibles | 703,214 | - | - | 2,227 | - | - | - | 705,441 |
| Interest expense | 294 | - | - | 1,092 | - | - | 232,656 | 234,042 |
| Fees and commissions | 18,963 | - | - | 498,404 | - | 903,566 | 2,703,456 | 4,124,389 |
| Foreign exchange (gain) loss | (44,967) | - | - | 893 | 4,807 | - | (338,867) | (378,134) |
| Total expenses | 15,870,704 | 435,992 | 19,945 | 2,950,392 | 146,684 | 903,566 | 7,024,157 | 27,351,440 |
| Income (loss) before other item | (16,621,885) | (76,556) | (29,051) | 1,287,137 | (90,805) | 16,399,873 | 28,861,182 | 29,729,895 |
| Gain on settlement of debt | - | - | - | - | - | - | - | - |
| Provision on accounts receivable | 16,444,157 | - | (16,444,157) | - | - | - | - | - |
| Net income (loss) for the year | (33,066,042) | (76,556) | 16,415,106 | 1,287,137 | (90,805) | 16,399,873 | 28,861,182 | 29,729,895 |
| Current taxes | - | - | 13,543 | 1,003,748 | 761 | - | 201 | 1,018,253 |
| Net income (loss) after tax | (33,066,042) | (76,556) | 16,401,563 | 283,389 | (91,566) | 16,399,873 | 28,860,981 | 28,711,642 |
| Other comprehensive income (loss) | | | | | | | | |
| Foreign currency translation (loss) gain | - | - | - | - | - | - | 2,085,410 | 2,085,410 |
| Net (loss) income and comprehensive (loss) income for the period | (33,066,042) | (76,556) | 16,401,563 | 283,389 | (91,566) | 16,399,873 | 30,946,391 | 30,797,052 |

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25. Operating segments (continued)

| For the six months ended June 30, 2024 | DeFi | Reflexivity | DeFi Bermuda | DeFi Alpha | Valour Inc. | Total |
|--|---------------------|----------------|-----------------|-------------------|---------------------|---------------------|
| Realized and net change in unrealized gains and (losses) on digital assets | 119,811 | 7,641 | (42,287) | 82,050,616 | 25,524,219 | 107,660,000 |
| Realized and net change in unrealized gains and (losses) on ETP payables | - | - | - | - | (87,706,298) | (87,706,298) |
| Staking and lending income | - | - | 45 | - | 10,356,861 | 10,356,906 |
| Management fees | - | - | - | - | 2,853,877 | 2,853,877 |
| Research revenue | - | 618,610 | - | - | - | 618,610 |
| Node revenue | - | - | 3,466 | - | - | 3,466 |
| Realized (loss) on investments, net | - | - | - | - | 466,852 | 466,852 |
| Unrealized (loss) on investments, net | (1,284,536) | - | - | - | (554,412) | (1,838,948) |
| Unrealized loss on equity investments | - | - | - | - | (10,638,403) | (10,638,403) |
| Interest income | 1,113 | - | - | - | - | 1,113 |
| Total revenue | (1,163,612) | 626,251 | (38,776) | 82,050,616 | (59,697,304) | 21,777,175 |
| Expenses | | | | | | |
| Operating, general and administration | 1,569,493 | 450,799 | 4,642 | 20,000,000 | 2,617,937 | 24,642,871 |
| Share based payments | 3,718,135 | - | - | - | - | 3,718,135 |
| Depreciation - property, plant and equipment | - | - | 3,317 | - | 911 | 4,228 |
| Amortization - intangibles | 759,141 | - | - | - | - | 759,141 |
| Finance costs | 7,864 | - | - | - | 1,954,998 | 1,962,862 |
| Transaction costs | 9,731 | - | - | 619,230 | 534,141 | 1,163,102 |
| Foreign exchange (gain) loss | 30,143 | - | - | - | 5,226,106 | 5,256,249 |
| Impairment loss | 3,652,270 | - | - | - | - | 3,652,270 |
| Total expenses | 9,746,777 | 450,799 | 7,959 | 20,619,230 | 10,334,093 | 41,158,858 |
| Loss before other item | (10,910,389) | 175,452 | (46,735) | 61,431,386 | (70,031,397) | (19,381,683) |
| Other comprehensive income (loss) | | | | | | |
| Foreign currency translation (loss) gain | - | 1,348 | 4,404 | - | (858,526) | (852,774) |
| Net (loss) income and comprehensive (loss) income for the period | (10,910,389) | 176,800 | (42,331) | 61,431,386 | (70,889,923) | (20,234,457) |

DeFi Alpha is division within Valour Inc. looking for arbitrage trading opportunities. It does not have its own statement of financial position but leverages Valour Inc's equity for its trades. The CODM only reviews DeFi Alpha's trading operating results. DeFi Alpha revenue disclosed in the table above is a non-IFRS calculation based on reporting provided to the CODM to assess performance. The total of DeFi Alpha and Valour Inc. realized gain/loss is in accordance with IFRS.

26. Earnings (loss) per share

The following table presents the calculation of basic and fully diluted earnings per common share for the three and six months ended June 30, 2025 and 2024:

| | Six months ended June 30, | |
|--|---------------------------|-----------------|
| | 2025 | 2024 |
| Numerator: | | |
| Net income (loss) after taxes | \$ 28,711,642 | \$ (19,351,869) |
| Denominator: | | |
| Weighted average number of common shares - basic | 327,012,724 | 288,018,114 |
| Weighted average effect of dilutive warrants* | 19,017,952 | - |
| Weighted average effect of dilutive options* | 12,238,638 | - |
| Weighted average effect of dilutive DSUs* | 2,580,815 | - |
| Weighted average number of common shares - diluted | 360,850,128 | 288,018,114 |
| Basic earnings (loss) per share | \$ 0.09 | \$ (0.07) |
| Diluted earnings (loss) per share | \$ 0.08 | \$ (0.07) |

*Maximum dilution if all warrants, options and DSUs were exercised would be 53,511,586

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27. Restatement of financial results as at and for the three and six months ended June 30, 2024

The Company has restated its June 30, 2024 condensed consolidated interim statement of financial position, condensed consolidated interim statement of operations and comprehensive loss and condensed consolidated interim statement of cash flow to correct material errors and omissions in its prior filing. The following tables present the impact of the restatement adjustments on the Company's previously issued condensed consolidated interim financial statements for the three and six months ended June 30, 2024:

- To reclassify current equity investments of \$63,738,352 and long-term locked equity investments of \$89,716,119 from current digital assets
- To reclassify \$61,977,989 of unrealized gains from digital assets to unrealized gains from equity investments
- To record DLOM of \$72,616,392 for equity investments

Condensed Consolidated Interim Statements of Financial Position

(Expressed in US dollars)

| | June 30, 2024 \$ As previously reported | Restatement | June 30, 2024 \$ As Restated |
|---|---|----------------------|------------------------------------|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 14,268,594 | | 14,268,594 |
| Amounts receivable | 98,520 | | 98,520 |
| Prepaid expenses | 3,302,964 | | 3,302,964 |
| Digital assets | 252,593,885 | (3,219,055) | 249,374,830 |
| Digital assets loaned | 57,676,815 | | 57,676,815 |
| Digital assets staked | 251,918,727 | (222,316,626) | 29,602,101 |
| Equity investments, at fair value through profit and loss, staked | - | 63,738,352 | 63,738,352 |
| Total current assets | 579,859,505 | (161,797,329) | 418,062,176 |
| Private investments, at fair value through profit and loss | 29,951,067 | | 29,951,067 |
| Digital assets | 576,680 | | 576,680 |
| Equity investments, at fair value through profit and loss staked | - | 89,716,119 | 89,716,119 |
| Equipment | 1,865 | | 1,865 |
| Intangible assets | 2,160,892 | | 2,160,892 |
| Goodwill | 36,054,953 | | 36,054,953 |
| Total assets | 648,604,962 | (72,081,210) | 576,523,752 |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 26,606,471 | | 26,606,471 |
| Loans payable | 13,000,000 | | 13,000,000 |
| ETP holders payable | 533,403,002 | | 533,403,002 |
| Deferred revenue | 161,458 | | 161,458 |
| Total current liabilities | 573,170,931 | - | 573,170,931 |
| Shareholders' equity | | | |
| Common shares | 133,970,548 | | 133,970,548 |
| Preferred shares | 3,190,601 | | 3,190,601 |
| Share-based payments reserves | 22,046,231 | 535,182 | 22,581,413 |
| Accumulated other comprehensive income | (2,143,316) | | (2,143,316) |
| Non-controlling interest | 126 | | 126 |
| Deficit | (81,630,159) | (72,616,392) | (154,246,551) |
| Total equity | 75,434,031 | (72,081,210) | 3,352,821 |
| Total liabilities and equity | 648,604,962 | (72,081,210) | 576,523,752 |

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Notes to the condensed consolidated interim financial statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in U.S. dollars unless otherwise noted)

27. Restatement of financial results as at and for the three and six months ended June 30, 2024 (continued)

Condensed Consolidated Interim Statements of Operations and Comprehensive (Loss)

(Expressed in Canadian dollars)

Expressed in Canadian dollars)

| | Three months ended June 30, | | | Six months ended June 30, | | |
|--|-----------------------------|---------------------|--------------------|---------------------------|---------------------|---------------------|
| | 2024 | | 2024 | 2024 | | 2024 |
| | \$ | | \$ | \$ | | \$ |
| | As previously reported | Restatement | As Restated | As previously reported | Restatement | As Restated |
| Revenues | | | | | | |
| Realized and net change in unrealized gains and (losses) on digital assets | (65,608,456) | (61,977,989) | (127,586,445) | 169,637,989 | (61,977,989) | 107,660,000 |
| Realized and net change in unrealized gains and (losses) on ETP payables | 155,693,653 | | 155,693,653 | (87,706,298) | | (87,706,298) |
| Staking and lending income | 6,062,169 | | 6,062,169 | 10,356,906 | | 10,356,906 |
| Management fees | 1,569,688 | | 1,569,688 | 2,853,877 | | 2,853,877 |
| Research revenue | 246,476 | | 246,476 | 618,610 | | 618,610 |
| Node revenue | - | | - | 3,466 | | 3,466 |
| Realized gain on investments, net | 466,852 | | 466,852 | 466,852 | | 466,852 |
| Unrealized loss on investments, net | (476,168) | | (476,168) | (1,838,948) | | (1,838,948) |
| Unrealized loss on equity investments | - | (10,638,403) | (10,638,403) | - | (10,638,403) | (10,638,403) |
| Interest income | (7,483) | | (7,483) | 1,113 | | 1,113 |
| Total revenues | 97,946,731 | (72,616,392) | 25,330,339 | 94,393,567 | (72,616,392) | 21,777,175 |
| Expenses | | | | | | |
| Operating, general and administration | 22,442,000 | | 22,442,000 | 24,642,871 | | 24,642,871 |
| Share based payments | 2,518,749 | | 2,518,749 | 3,718,135 | | 3,718,135 |
| Depreciation - property, plant and equipment | 1,658 | | 1,658 | 4,228 | | 4,228 |
| Amortization - intangibles | 378,440 | | 378,440 | 759,141 | | 759,141 |
| Finance costs | 666,544 | | 666,544 | 1,962,862 | | 1,962,862 |
| Transaction costs | 799,473 | | 799,473 | 1,163,102 | | 1,163,102 |
| Foreign exchange gains (loss) | 4,645,888 | | 4,645,888 | 5,256,249 | | 5,256,249 |
| Impairment loss | (27,064) | | (27,064) | 3,652,270 | | 3,652,270 |
| Total expenses | 31,425,688 | - | 31,425,688 | 41,158,858 | - | 41,158,858 |
| Net income (loss) for the period | 66,521,043 | (72,616,392) | (6,095,349) | 53,234,709 | (72,616,392) | (19,381,683) |
| Other comprehensive loss | | | | | | |
| Foreign currency translation loss | 38,239 | - | 38,239 | (933,937) | - | (933,937) |
| Net income (loss) and comprehensive income (loss) for the period | 66,559,282 | (72,616,392) | (6,057,110) | 52,300,772 | (72,616,392) | (20,315,620) |
| (Loss) per share | | | | | | |
| Basic | 0.23 | | (0.02) | 0.18 | | (0.07) |
| Weighted average number of shares outstanding: | | | | | | |
| Basic | 291,902,102 | | 291,902,102 | 288,018,114 | | 288,018,114 |

DeFi Technologies Inc.
Notes to the condensed consolidated interim financial statements
For the three and six months ended June 30, 2025 and 2024
(Expressed in U.S. dollars unless otherwise noted)

27. Restatement of financial results as at and for the three and six months ended June 30, 2024 (continued)

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

| | Six months ended June 30, | | |
|--|---------------------------|-----------------|----------------------|
| | 2024 | | 2024 |
| | \$ | | \$ |
| | As previously reported | Restatement | As Restated |
| Cash (used in) provided by operations: | | | |
| Net (loss) for the year | \$ 53,234,709 | \$ (72,616,392) | \$ (19,381,683) |
| Adjustments to reconcile net (loss) income to cash (used in) operating activities: | | | |
| Share-based payments | 3,718,135 | | 3,718,135 |
| Impairment loss | 3,652,270 | | 3,652,270 |
| Depreciation - Property, plant & equipment | 4,228 | | 4,228 |
| Amortization - Intangible asset | 759,141 | | 759,141 |
| Realized loss on investments, net | (466,852) | | (466,852) |
| Unrealized (gain) loss on investments, net | 1,838,948 | | 1,838,948 |
| Realized and net change in unrealized (gains) and loss on digital assets | (169,637,989) | 61,977,989 | (107,660,000) |
| Realized and net change in unrealized (gains) and loss on ETP | 87,706,298 | | 87,706,298 |
| Unrealized loss on equity investments | - | 10,638,403 | 10,638,403 |
| Staking and lending income | (10,356,906) | | (10,356,906) |
| Management fees | (2,853,877) | | (2,853,877) |
| Node revenue | (3,466) | | (3,466) |
| Unrealized loss on foreign exchange | (1,611,878) | | (1,611,878) |
| | (34,017,239) | - | (34,017,239) |
| Adjustment for: | | | |
| Purchase of digital assets | (429,740,752) | 175,245,383 | (254,495,369) |
| Disposal of digital assets | 418,626,352 | | 418,626,352 |
| Purchase of equity investments | - | (175,245,383) | (175,245,383) |
| Change in amounts receivable | 3,839 | | 3,839 |
| Change in prepaid expenses and deposits | (2,216,189) | | (2,216,189) |
| Change in accounts payable and accrued liabilities | 20,214,585 | | 20,214,585 |
| Net cash (used in) operating activities | (27,129,404) | - | (27,129,404) |
| Investing activities | | | |
| Cash received from acquisition of subsidiaries | 237,015 | | 237,015 |
| Net cash provided by investing activities | 237,015 | - | 237,015 |
| Financing activities | | | |
| Proceeds from ETP holders | 299,785,029 | | 299,785,029 |
| Payments to ETP holders | (235,235,567) | | (235,235,567) |
| Loan repaid | (29,533,998) | | (29,533,998) |
| Proceeds from investments | 550,228 | | 550,228 |
| Proceeds from option exercises | 333,145 | | 333,145 |
| Proceeds from exercise of warrants | 1,009,443 | | 1,009,443 |
| NCIB | (961,155) | | (961,155) |
| Net cash provided by financing activities | 35,947,125 | - | 35,947,125 |
| Effect of exchange rate changes on cash and cash equivalents | 127,602 | - | 127,602 |
| Change in cash and cash equivalents | 9,182,338 | - | 9,182,338 |
| Cash, beginning of year | 5,086,256 | - | 5,086,256 |
| Cash and cash equivalents, end of period | \$ 14,268,594 | \$ - | \$ 14,268,594 |