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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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For the three months ended March 31, 2026 and 2025

(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     | March 31, 2026     | December 31,<br>2025 |
|--|----------|--------------------|----------------------|
|  |          | \$                 | \$                   |
| <b>Assets</b>  |          |                    |                      |
| <b>Current</b>   |          |                    |                      |
| Cash and cash equivalents                                  | 3,23     | 87,595,108         | 91,234,090           |
| Client cash deposits                                       | 3        | 546,845            | 5,615,054            |
| Prepaid expenses and other assets                          | 4        | 9,998,569          | 9,596,921            |
| Public investments, at fair value through profit and loss  | 5,23,26  | 201,081            | 272,520              |
| Investment in associate                                    | 10       | 2,390,530          | 2,423,934            |
| Digital assets   | 6        | 192,860,846        | 356,450,053          |
| Digital assets loaned                                      | 6        | 147,015,371        | 87,326,227           |
| Digital assets staked                                      | 6,7      | 25,498,997         | 38,986,741           |
| Equity investments in digital assets funds, at FVTPL       | 6,7      | 56,872,332         | 75,411,946           |
| <b>Total current assets</b>                                |          | <b>522,979,679</b> | <b>667,317,486</b>   |
| Private investments, at fair value through profit and loss | 5,23,26  | 29,064,422         | 29,372,628           |
| Digital assets   | 6        | 33,951             | 62,367               |
| Digital assets loaned                                      | 6        | 15,942,883         | 32,761,543           |
| Equity investments in digital assets funds, at FVTPL       | 6,7      | 28,245,558         | 56,570,104           |
| Right-of-use asset   | 15       | 2,834,512          | 2,999,253            |
| Intangible assets  | 9        | -                  | 400,208              |
| Goodwill   | 9        | 35,080,194         | 35,080,194           |
| <b>Total assets</b>  |          | <b>634,181,199</b> | <b>824,563,783</b>   |
| <b>Liabilities and shareholders' equity</b>                |          |                    |                      |
| <b>Current liabilities</b>                                 |          |                    |                      |
| Accounts payable and accrued liabilities                   | 11,26,27 | 5,602,726          | 9,270,110            |
| Loans payable  | 12,23    | -                  | 2,611,009            |
| Trading liabilities  |          | 17,276,335         | 24,122,640           |
| ETP holders payable  | 13       | 444,346,794        | 622,304,667          |
| Derivative liability                                       |          | 45,088             | -                    |
| Warrant liability  | 14       | 7,808,220          | 13,599,316           |
| Lease liability - current portion                          | 15       | 567,449            | 553,973              |
| <b>Total current liabilities</b>                           |          | <b>475,646,612</b> | <b>672,461,715</b>   |
| Lease liability  | 15       | 2,400,689          | 2,548,215            |
| <b>Total non-current liabilities</b>                       |          | <b>2,400,689</b>   | <b>2,548,215</b>     |
| <b>Total liabilities</b>                                   |          | <b>478,047,301</b> | <b>675,009,930</b>   |
| Share capital  | 21       | 226,098,029        | 222,974,359          |
| Preferred shares   | 21       | 3,190,601          | 3,190,601            |
| Share-based payments reserves                              | 22       | 23,049,153         | 24,972,066           |
| Accumulated other comprehensive income                     |          | (1,508,237)        | (1,481,289)          |
| Deficit  |          | (94,695,648)       | (100,101,884)        |
| <b>Total shareholders' equity</b>                          |          | <b>156,133,898</b> | <b>149,553,853</b>   |
| <b>Total liabilities and shareholders' equity</b>          |          | <b>634,181,199</b> | <b>824,563,783</b>   |
| Nature of operations and going concern                     | 1        |                    |                      |
| Commitments and contingencies                              | 27       |                    |                      |

Approved on behalf of the Board of Directors:

"Johan Wattenstrom"

Director

"Per von Rosen"

Director

See accompanying notes to these condensed consolidated interim financial statements

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

|  |    | Three months ended March 31, |                   |
|--|----|------------------------------|-------------------|
|  |    | 2026                         | 2025              |
|  |    | \$                           | \$                |
|  |    |                              | (See Note 2 (e))  |
| <b>Revenues</b>  |    |                              |                   |
| Staking and lending income   | 19 | 1,894,859                    | 3,522,757         |
| Management fees  |    | 1,356,716                    | 2,532,855         |
| Trading commissions  |    | 2,902,012                    | 2,084,694         |
| Other revenue  |    | 115,909                      | 182,750           |
| <b>Revenues excluding realized and net change in unrealized gains (losses)</b>   |    | <b>6,269,496</b>             | <b>8,323,056</b>  |
| Realized and net change in unrealized (loss) gain on digital assets              | 16 | (130,089,979)                | (159,833,683)     |
| Realized and net change in unrealized (loss) gain on equity investments at FVTPL | 17 | (39,054,168)                 | (84,920,897)      |
| Realized and net change in unrealized gain (loss) on ETP payables                | 18 | 174,112,856                  | 280,223,955       |
| Realized and net change in unrealized gain (loss) on derivative liabilities      |    | (45,088)                     | -                 |
| <b>Revenues from realized and net change in unrealized gains (losses)</b>        |    | <b>4,923,621</b>             | <b>35,469,375</b> |
| <b>Total revenues</b>  |    | <b>11,193,117</b>            | <b>43,792,431</b> |
| <b>Operating expenses</b>  |    |                              |                   |
| Operating, general and administration  | 20 | 8,487,698                    | 6,322,825         |
| Share based payments   | 22 | 1,536,544                    | 5,115,208         |
| Depreciation - equipment   |    | -                            | 103               |
| Amortization - right-of-use assets   | 15 | 150,205                      | -                 |
| Amortization - intangibles   | 9  | 24,280                       | 373,018           |
| Fees and commissions   |    | 1,137,180                    | 1,317,457         |
| Foreign exchange (gain) loss   |    | 70,007                       | (659,168)         |
| <b>Total operating expenses</b>  |    | <b>11,405,914</b>            | <b>12,469,443</b> |
| <b>Operating income (loss)</b>   |    | <b>(212,797)</b>             | <b>31,322,988</b> |
| Realized (loss) gain on investments  | 5  | -                            | (469,594)         |
| Unrealized (loss) gain on investments  | 5  | (470,158)                    | 2,654             |
| Interest income  |    | 442,556                      | 9,013             |
| Interest expense   | 21 | (335,700)                    | (118,789)         |
| Loss on investment in associate  | 10 | (33,404)                     | -                 |
| Change in fair value of warrant liability  | 14 | 5,791,096                    | -                 |
| Bad debt recovery  |    | 126,034                      | -                 |
| Impairment loss  | 9  | (375,928)                    | -                 |
| <b>Total other (expenses) income</b>   |    | <b>5,144,496</b>             | <b>(576,716)</b>  |
| <b>Net income for the period before taxes</b>                                    |    | <b>4,931,699</b>             | <b>30,746,272</b> |
| Current income taxes   |    | -                            | 746,452           |
| <b>Net income for the period after taxes</b>                                     |    | <b>4,931,699</b>             | <b>29,999,820</b> |
| Other comprehensive income   |    |                              |                   |
| Cumulative translation adjustment  |    | (26,948)                     | (69,292)          |
| <b>Net income and comprehensive income for the period</b>                        |    | <b>4,904,751</b>             | <b>29,930,528</b> |
| Income per share   |    |                              |                   |
| Basic  |    | 0.01                         | 0.10              |
| Diluted  |    | 0.01                         | 0.10              |
| Weighted average number of shares outstanding:                                   |    |                              |                   |
| Basic  |    | 386,635,240                  | 295,591,423       |
| Diluted  |    | 406,216,644                  | 295,591,423       |

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 | Three months ended March 31, |                      |
|--|------|------------------------------|----------------------|
|  |      | 2026                         | 2025                 |
|  |      | \$                           | \$                   |
|  |      |                              | (See Note 2 (e))     |
| <b>Cash (used in) provided by operations:</b>                                      |      |                              |                      |
| <b>Net income for the period after taxes</b>                                       |      | \$ 4,931,699                 | \$ 29,999,820        |
| Adjustments to reconcile net (loss) income to cash (used in) operating activities: |      |                              |                      |
| Share-based payments   | 22   | 1,536,544                    | 5,115,208            |
| Impairment loss  | 9    | 375,928                      | -                    |
| Interest expense   |      | -                            | 107,260              |
| Depreciation - equipment   |      | -                            | 103                  |
| Amortization - right-of-use asset  | 15   | 150,205                      | -                    |
| Amortization - Intangible asset  | 9    | 24,280                       | 373,018              |
| Realized loss on investments, net  | 23   | -                            | 469,594              |
| Unrealized loss (gain) on investments, net   | 23   | 470,158                      | (2,654)              |
| Realized and net change in unrealized (loss) gain on digital assets                | 16   | 130,089,979                  | 159,833,683          |
| Realized and net change in unrealized (loss) gain on equity investments at FVTPL   | 17   | 39,054,168                   | 90,856,821           |
| Realized and net change in unrealized gain (loss) on ETP payables                  | 18   | (174,112,856)                | (280,223,955)        |
| Staking and lending income   | 19   | (1,894,859)                  | (9,782,206)          |
| Management fee revenue   |      | (1,356,716)                  | (2,532,855)          |
| Non-cash ETP settlement  |      | 1,046,718                    | -                    |
| Non-cash trading fees  |      | (779,021)                    | -                    |
| Change in fair value of warrant liability  | 14   | (5,791,096)                  | -                    |
| Lease interest expense   |      | 66,113                       | -                    |
| Loss on investment in associate  |      | 33,404                       | -                    |
| Unrealized loss on foreign exchange  |      | (1,754,526)                  | 1,372,819            |
|  |      | (7,909,878)                  | (4,413,344)          |
| Adjustment for:  |      |                              |                      |
| Purchase of digital assets   | 23   | (1,490,011)                  | (56,990,688)         |
| Disposal of digital assets   | 23   | 16,118,787                   | 10,284,740           |
| Disposal of equity investments   | 23   | -                            | -                    |
| Purchase of investments  | 23   | -                            | (486,969)            |
| Change in client digital assets  |      | -                            | (1,648,220)          |
| Change in client cash deposit  |      | 5,068,209                    | -                    |
| Change in prepaid expenses and deposits  |      | (401,648)                    | 116,772              |
| Change in accounts payable and accrued liabilities                                 |      | (3,528,634)                  | (396,375)            |
| Change in trading liabilities  |      | (6,846,305)                  | (893,794)            |
| Change in derivative liability   |      | 45,088                       | -                    |
| Change in loan payable   |      | -                            | (107,260)            |
| <b>Net cash (used in) operating activities</b>                                     |      | <b>1,055,608</b>             | <b>(54,535,138)</b>  |
| <b>Investing activities</b>  |      |                              |                      |
| Net cash paid for acquisition of subsidiaries                                      | 8    | -                            | (545,681)            |
| <b>Net cash (used in) provided by investing activities</b>                         |      | <b>-</b>                     | <b>(545,681)</b>     |
| <b>Financing activities</b>  |      |                              |                      |
| Proceeds from ETP holders  |      | 73,304,530                   | 229,360,354          |
| Payments to ETP holders  |      | (75,027,441)                 | (178,925,180)        |
| Loan repaid  |      | (2,611,009)                  | -                    |
| Proceeds from option exercises   | 22   | -                            | 2,353,924            |
| Lease payments   | 15   | (200,163)                    | -                    |
| <b>Net cash provided by financing activities</b>                                   |      | <b>-4,534,083</b>            | <b>52,789,098</b>    |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                |      | <b>(160,507)</b>             | <b>269,792</b>       |
| Change in cash and cash equivalents  |      | (3,638,982)                  | (2,021,929)          |
| Cash, beginning of period  |      | 91,234,090                   | 15,931,525           |
| <b>Cash and cash equivalents, end of period</b>                                    |      | <b>\$ 87,595,108</b>         | <b>\$ 13,909,596</b> |

See accompanying notes to these condensed consolidated interim financial statements

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

|   | Share-based payments    |                       |                            |                     |                      |                            |                              |                              |                   |                              |  |                          |                         |                       |
|---|-------------------------|-----------------------|----------------------------|---------------------|----------------------|----------------------------|------------------------------|------------------------------|-------------------|------------------------------|--|--------------------------|-------------------------|-----------------------|
|   | Number of Common Shares | Common Shares         | Number of Preferred Shares | Preferred Shares    | Options              | Deferred Shares Unit (DSU) | Restricted Shares Unit (RSU) | Performance Share Unit (PSU) | Warrants          | Share-based Payments Reserve | Accumulated other comprehensive income | Non-controlling interest | Deficit                 | Total                 |
| <b>Balance, December 31, 2025</b>                 | <b>385,827,975</b>      | <b>\$ 222,974,389</b> | <b>4,500,000</b>           | <b>\$ 3,190,601</b> | <b>\$ 14,052,954</b> | <b>\$ 9,109,269</b>        | <b>\$ 1,191,943</b>          | <b>\$ 31,562</b>             | <b>\$ 586,348</b> | <b>\$ 24,972,066</b>         | <b>\$ (1,481,289)</b>                  | <b>\$ -</b>              | <b>\$ (100,101,884)</b> | <b>\$ 149,553,883</b> |
| DSU exercised                                     | 1,663,750               | 2,572,420             | -                          | -                   | -                    | (2,572,420)                | -                            | -                            | -                 | (2,572,420)                  | -                                      | -                        | -                       | -                     |
| RSU conversion                                    | 285,514                 | 551,250               | -                          | -                   | -                    | -                          | (551,250)                    | -                            | -                 | (551,250)                    | -                                      | -                        | -                       | -                     |
| RSUs cancelled                                    | -                       | -                     | -                          | -                   | -                    | -                          | (106,211)                    | -                            | -                 | (106,211)                    | -                                      | -                        | -                       | (106,211)             |
| Options expired                                   | -                       | -                     | -                          | -                   | (474,537)            | -                          | -                            | -                            | -                 | (474,537)                    | -                                      | -                        | 474,537                 | -                     |
| Directors' RSUs granted                           | -                       | -                     | -                          | -                   | -                    | -                          | 138,750                      | -                            | -                 | 138,750                      | -                                      | -                        | -                       | 138,750               |
| Share-based payments                              | -                       | -                     | -                          | -                   | 232,981              | 543,857                    | 815,208                      | 50,709                       | -                 | 1,642,755                    | -                                      | -                        | -                       | 1,642,755             |
| Net income and comprehensive income               | -                       | -                     | -                          | -                   | -                    | -                          | -                            | -                            | -                 | -                            | (26,948)                               | -                        | 4,931,699               | 4,904,751             |
| <b>Balance, March 31, 2026</b>                    | <b>387,777,239</b>      | <b>\$ 226,098,029</b> | <b>4,500,000</b>           | <b>\$ 3,190,601</b> | <b>\$ 13,811,398</b> | <b>\$ 7,080,706</b>        | <b>\$ 1,488,440</b>          | <b>\$ 82,261</b>             | <b>\$ 586,348</b> | <b>\$ 23,049,153</b>         | <b>\$ (1,508,237)</b>                  | <b>\$ -</b>              | <b>\$ (94,695,648)</b>  | <b>\$ 156,133,898</b> |
| <b>Balance, December 31, 2024 (See Note 2(e))</b> | <b>321,257,689</b>      | <b>\$ 153,294,666</b> | <b>4,500,000</b>           | <b>\$ 3,190,601</b> | <b>\$ 16,904,428</b> | <b>\$ 8,768,445</b>        | <b>\$ -</b>                  | <b>\$ -</b>                  | <b>\$ 728,133</b> | <b>\$ 26,401,006</b>         | <b>(294,045)</b>                       | <b>-</b>                 | <b>(163,448,031)</b>    | <b>19,144,197</b>     |
| Acquisition of Neuronomics                        | 186,034                 | 442,722               | -                          | -                   | -                    | -                          | -                            | -                            | -                 | -                            | -                                      | -                        | -                       | 442,722               |
| Options exercised                                 | 2,747,595               | 4,771,371             | -                          | -                   | (2,417,447)          | -                          | -                            | -                            | -                 | (2,417,447)                  | -                                      | -                        | -                       | 2,353,924             |
| DSUs exercised                                    | 1,439,505               | 1,249,415             | -                          | -                   | -                    | (1,249,415)                | -                            | -                            | -                 | (1,249,415)                  | -                                      | -                        | -                       | -                     |
| Share-based payments                              | -                       | -                     | -                          | -                   | 2,229,367            | 2,885,841                  | -                            | -                            | -                 | 5,115,208                    | -                                      | -                        | -                       | 5,115,208             |
| Other   | -                       | -                     | -                          | -                   | -                    | -                          | -                            | -                            | -                 | -                            | (69,292)                               | -                        | -                       | (69,292)              |
| Net income and comprehensive income               | -                       | -                     | -                          | -                   | -                    | -                          | -                            | -                            | -                 | -                            | -                                      | 1,484,854                | 29,999,820              | 31,484,674            |
| <b>Balance, March 31, 2025</b>                    | <b>325,630,823</b>      | <b>\$ 159,758,174</b> | <b>4,500,000</b>           | <b>\$ 3,190,601</b> | <b>\$ 16,716,348</b> | <b>\$ 10,404,871</b>       | <b>\$ -</b>                  | <b>\$ -</b>                  | <b>\$ 728,133</b> | <b>\$ 27,849,352</b>         | <b>\$ (363,337)</b>                    | <b>\$ 1,484,854</b>      | <b>\$ (133,448,211)</b> | <b>\$ 58,471,433</b>  |

See accompanying notes to these condensed consolidated interim financial statements

**DeFi Technologies Inc.**  
**Notes to the condensed consolidated interim financial statements**  
**For the three months ended March 31, 2026 and 2025**  
**(Expressed in U.S. dollars unless otherwise noted)**

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**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. The Company’s primary stock exchange listing is the CBOE Canada Exchange under the symbol “DEFI”. In May 2025, the Company dual listed its shares on the Nasdaq Capital Markets Exchange under the symbol of “DEFT” to gain improved access to U.S. capital markets. 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, 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, Suite 2400, 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 March 31, 2026, the Company has working capital of \$47,333,057 (December 31, 2025 – working capital deficiency of \$5,144,229), including cash of \$87,595,108 (December 31, 2025 - \$91,234,090) and accumulated deficit of \$94,722,596 (December 31, 2025 - \$100,101,884), and for the three months ended March 31, 2026 had a net income and comprehensive income of \$4,904,751 (for the three months ended March 31, 2025 – net income and comprehensive income of \$29,930,528). The Company’s current source of operating cash flow is dependent on the success of its business model and operations which are also influenced by cryptocurrency prices 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.

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, 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, 2025 and 2024, 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 May 14, 2026.

(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 months ended March 31, 2026 and 2025**  
**(Expressed in U.S. dollars unless otherwise noted)**

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**2. Material accounting policy information (continued)**

These condensed consolidated interim financial statements comprise the financial statements of the Company and its wholly owned subsidiaries Reflexivity LLC, Valour Inc., Valour Europe AG, DeFi Middle East DMCC, Stillman Digital Inc., and Stillman Digital Bermuda Ltd., Valour Funds SPC. Neuronomics AG was 52.5% owned until September 30, 2025 by the Company and was consolidated on the basis of control. On September 30, 2025, the Company's ownership in Neuronomics dropped to 44.68% and the investment was reclassified to investment in associate. Valour Digital Securities Limited is 0% owned by the Company and consolidated on the basis of control. On February 8, 2026, the Company incorporated Valour Funds SPC to serve as its planned crypto fund. All material intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. DeFi Holdings (Bermuda) Ltd. was dissolved on January 26, 2026.

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, 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 Arab 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.

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.

**DeFi Technologies Inc.**  
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**2. Material accounting policy information (continued)**

(d) New and future accounting change

IFRS 7 and IFRS 9 - In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) - linked features and other similar contingent features and the treatment of nonrecourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Adoption of this standard did not have a material impact on the Company's condensed consolidated interim financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2027 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 18 - In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

**3. Cash and cash equivalents**

|                                    | 31-Mar-26     | 31-Dec-25     |
|------------------------------------|---------------|---------------|
| Cash at banks                      | \$ 67,965,700 | \$ 73,374,606 |
| Cash at brokers                    | 18,812,946    | 17,742,923    |
| Cash at digital currency exchanges | 816,462       | 116,561       |
|                                    | \$ 87,595,108 | \$ 91,234,090 |

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 March 31, 2026, the balance in client cash deposits was \$546,845 (December 31, 2025 - \$5,615,054).

**4. Prepaid expenses and other assets**

|                     | 31-Mar-26    | 31-Dec-25    |
|---------------------|--------------|--------------|
| Prepaid insurance   | \$ -         | \$ 167,500   |
| Prepaid expenses    | 373,813      | 624,679      |
| Trading receivables | 9,034,308    | 8,214,295    |
| Other assets        | 590,448      | 590,447      |
|                     | \$ 9,998,569 | \$ 9,596,921 |

**DeFi Technologies Inc.**  
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**5. Investments, at fair value through profit and loss**

At March 31, 2026, the Company's investment portfolio consisted of one publicly traded investment and twelve private investments for a total estimated fair value of \$29,265,503 (December 31, 2025 – one publicly traded investment and twelve private investments for a total estimated fair value of \$29,645,148).

During the three months ended March 31, 2026, the Company had a realized loss of \$nil and an unrealized loss of \$470,158 (March 31, 2025 – realized loss of \$469,594 and an unrealized gain of \$2,654) on private and public investments.

**Public Investments**

At March 31, 2026, the Company's one public investment had a total fair value of \$201,081.

| Public Issuer                   | Note | Security description                         | Cost              | Estimated Fair Value | % of FV       |
|---------------------------------|------|--|-------------------|----------------------|---------------|
| TenX Protocols Inc.             |      | 1,334,000 common shares and 667,000 warrants | \$ 729,965        | \$ 201,081           | 100.0%        |
| <b>Total public investments</b> |      |  | <b>\$ 729,965</b> | <b>\$ 201,081</b>    | <b>100.0%</b> |

At December 31, 2025, the Company's one public investment had a total fair value of \$272,520.

| Public Issuer                   | Note | Security description                         | Cost              | Estimated Fair Value | % of FV       |
|---------------------------------|------|--|-------------------|----------------------|---------------|
| TenX Protocols Inc.             |      | 1,334,000 common shares and 667,000 warrants | \$ 729,965        | \$ 272,520           | 100.0%        |
| <b>Total public investments</b> |      |  | <b>\$ 729,965</b> | <b>\$ 272,520</b>    | <b>100.0%</b> |

**Private Investments**

At March 31, 2026, the Company's twelve private investments had a total fair value of \$29,064,422.

| Private Issuer                   | Note | Security description                            | Cost                 | Estimated Fair Value | % of FV       |
|----------------------------------|------|---|----------------------|----------------------|---------------|
| Amina Bank AG                    |      | 3,906,250 non-voting shares                     | \$ 24,749,403        | \$ 24,338,445        | 83.7%         |
| Earmity Inc.                     |      | 85,142 preferred shares                         | 95,538               | -                    | 0.0%          |
| Luxor Technology Corporation     |      | 201,633 preferred shares                        | 460,016              | 526,102              | 1.8%          |
| SDK:meta, LLC                    |      | 1,000,000 units                                 | 2,495,232            | -                    | 0.0%          |
| Skolem Technologies Ltd.         |      | 16,354 preferred shares                         | 129,495              | -                    | 0.0%          |
| VolMEX Labs Corporation          |      | Rights to certain preferred shares and warrants | 30,000               | -                    | 0.0%          |
| Global Benchmarks AB             | (i)  | 53,300 common shares                            | 199,875              | 199,875              | 0.7%          |
| ZKP Corporation                  | (i)  | 370,370 common shares                           | 1,000,000            | 1,000,000            | 3.4%          |
| CH Technical Solutions SA        |      | 25 common shares                                | 3,952,977            | -                    | 0.0%          |
| Canada Stablecorp Inc.           |      | 303,030 common shares                           | 500,000              | 500,000              | 1.7%          |
| Continental Stable Coin          |      | Rights to certain preferred shares              | 500,000              | 500,000              | 1.7%          |
| Bonsol Labs Inc.                 |      | Rights to certain preferred shares              | 2,000,000            | 2,000,000            | 6.9%          |
| <b>Total private investments</b> |      |   | <b>\$ 36,112,536</b> | <b>\$ 29,064,422</b> | <b>100.0%</b> |

(i) Investments in related party entities - see Note 26

**DeFi Technologies Inc.**  
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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, 2025, the Company's twelve private investments had a total fair value of \$29,372,628.

| Private Issuer                   | Note | Security description                            | Cost                 | Estimated Fair Value | % of FV       |
|----------------------------------|------|---|----------------------|----------------------|---------------|
| Amina Bank AG                    |      | 3,906,250 non-voting shares                     | \$ 24,749,403        | \$ 24,285,752        | 82.7%         |
| Earmity Inc.                     |      | 85,142 preferred shares                         | 95,538               | -                    | 0.0%          |
| Luxor Technology Corporation     |      | 201,633 preferred shares                        | 460,016              | 524,963              | 1.8%          |
| SDK:meta, LLC                    |      | 1,000,000 units                                 | 2,495,232            | -                    | 0.0%          |
| Skolem Technologies Ltd.         |      | 16,354 preferred shares                         | 129,495              | -                    | 0.0%          |
| VolMEX Labs Corporation          |      | Rights to certain preferred shares and warrants | 30,000               | -                    | 0.0%          |
| Global Benchmarks AB             | (i)  | 53,300 common shares                            | 199,875              | 199,875              | 0.7%          |
| ZKP Corporation                  | (i)  | 370,370 common shares                           | 1,000,000            | 1,000,000            | 3.4%          |
| CH Technical Solutions SA        |      | 25 common shares                                | 3,952,977            | 362,038              | 1.2%          |
| Canada Stablecorp Inc.           |      | 303,030 common shares                           | 500,000              | 500,000              | 1.7%          |
| Continental Stable Coin          |      | Rights to certain preferred shares              | 500,000              | 500,000              | 1.7%          |
| Bonsol Labs Inc.                 |      | Rights to certain preferred shares              | 2,000,000            | 2,000,000            | 6.8%          |
| <b>Total private investments</b> |      |   | <b>\$ 36,112,536</b> | <b>\$ 29,372,628</b> | <b>100.0%</b> |

(i) Investments in related party entities - see Note 26

**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked**

As at March 31, 2026, the Company's digital assets consisted of the below digital currencies, with a fair value of \$381,352,048 (December 31, 2025 - \$515,586,931). 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](http://www.coinmarketcap.com).

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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

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

|                             | March 31, 2026      |                    | December 31, 2025   |                    |
|-----------------------------|---------------------|--------------------|---------------------|--------------------|
|                             | Quantity            | \$                 | Quantity            | \$                 |
| Binance Coin (BNB)          | 1,548,7372          | 945,367            | 1,763,4867          | 1,520,530          |
| Bitcoin (BTC)               | 2,663.4200          | 174,657,889        | 2,596.9563          | 223,491,846        |
| Ethereum (ETH)              | 22,786.9822         | 46,943,952         | 21,329.9035         | 63,656,646         |
| Cardano (ADA)               | 68,139,566.4803     | 16,323,322         | 69,150,950.0310     | 23,565,970         |
| Polkadot (DOT)              | 3,240,541.3199      | 4,067,210          | 3,340,140.2001      | 6,035,593          |
| Solana (SOL)                | 201,607.0843        | 16,343,796         | 169,185.2128        | 21,097,592         |
| Uniswap (UNI)               | 394,020.1485        | 1,392,359          | 399,616.8814        | 2,332,473          |
| USDC                        | 881,167.8800        | 2,065,670          | -                   | 4,461,378          |
| USDT                        | 1,804,885.1700      | 13,714,099         | -                   | 18,098,752         |
| Litecoin (LTC)              | 6,233.4300          | 335,593            | 11,073.8030         | 851,800            |
| Dogecoin (DOGE)             | 53,616,738.4862     | 4,868,517          | 56,534,119.7635     | 6,828,612          |
| Cosmos (ATOM)               | 3,190.0442          | 5,388              | 12,005.8560         | 23,143             |
| Avalanche (AVAX)            | 524,220.7375        | 4,610,704          | 461,501.5177        | 5,740,226          |
| Polygon (POL)               | 523,225.8291        | 47,007             | 304,295.6891        | 31,088             |
| Ripple (XRP)                | 20,965,336.1353     | 27,729,096         | 21,146,529.3119     | 39,186,475         |
| Enjin (ENJ)                 | 599,727.1912        | 12,174             | 576,307.9792        | 15,849             |
| Tron (TRX)                  | 721,965.3616        | 225,490            | 663,171.3819        | 187,723            |
| Terra Luna (LUNA)           | 132,532.0000        | 7,308              | 141,177.2041        | 13,436             |
| Shiba Inu (SHIB)            | 22,197,299,853.3500 | 131,311            | 20,643,542,012.0300 | 143,214            |
| Pyth Network (PYTH)         | 4,801,974.8533      | 185,356            | 4,935,058.3767      | 280,805            |
| AAVE (AAVE)                 | 5,130.6719          | 497,510            | 4,429.5388          | 652,127            |
| Algorand (ALGO)             | 1,921,656.4400      | 170,669            | 1,380,335.0800      | 153,904            |
| Aptos Mainnet (APT)         | 545,290.5290        | 479,419            | 517,026.2356        | 875,222            |
| Arweave (AR)                | 59,321.1500         | 101,617            | 64,940.4200         | 223,096            |
| Aerodome (AERODOME)         | 2,072,115.4417      | 651,266            | 2,113,572.4104      | 917,924            |
| Arbitrum (ARB)              | 915,541.9600        | 84,241             | 1,489,777.0200      | 280,923            |
| Bitcoin Cash (BCH)          | 290.8753            | 136,528            | 860.1464            | 511,921            |
| Core (CORE)                 | 12,845,082.1632     | 357,093            | 12,500,445.6036     | 1,377,549          |
| Curve DAO Token (CRV)       | 4,392,934.1600      | 931,178            | 3,939,395.2500      | 1,442,868          |
| Europa Coin (EURC)          | 63,864.0300         | 74,721             | 605,795.2800        | 708,780            |
| Fetch.ai (FET)              | 4,596,327.2767      | 1,051,180          | 4,619,586.9000      | 946,091            |
| Filecoin (FIL)              | 86,364.7159         | 71,311             | 83,678.3922         | 109,612            |
| The Graph (GRT)             | 423,474.5100        | 10,112             | 542,238.9100        | 18,229             |
| Hedera (HBAR)               | 87,034,776.5333     | 7,387,554          | 76,729,676.9089     | 8,317,073          |
| Internet Computer (ICP)     | 1,828,349.7292      | 4,164,887          | 1,778,949.0942      | 4,866,716          |
| Immutable (IMX)             | 450,205.7600        | 62,942             | 274,878.9400        | 61,176             |
| Injective (INJ)             | 346,477.1667        | 991,687            | 335,577.3200        | 1,463,990          |
| Jupiter (JUP)               | 2,997,266.5789      | 462,778            | 3,089,314.6000      | 583,880            |
| Lido DAO (LDO)              | 499,346.9400        | 162,969            | 513,196.1600        | 300,384            |
| Chainlink (LINK)            | 326,938.0488        | 2,832,488          | 347,418.3828        | 4,295,173          |
| NEAR Protocol (NEAR)        | 1,879,333.7269      | 2,223,564          | 1,701,315.2684      | 2,553,372          |
| Optimism (OP)               | 136,786.6700        | 15,053             | 173,791.6300        | 46,248             |
| MANTRA (OM)                 | 1,881,045.1867      | 20,880             | 453,091.4000        | 31,807             |
| PAX Gold (PAXG)             | 9.8683              | 46,159             | 0.6905              | 2,999              |
| Pendle (PDL)                | 151,576.2333        | 169,462            | 182,478.7000        | 343,772            |
| Quant (QNT)                 | 1,419.3251          | 99,310             | 1,014.7880          | 71,156             |
| Ripple USD (RLUSD)          | 49,990.0000         | 50,020             | 50,126.0000         | 50,126             |
| RENDEERSOL (RNDR)           | 1,727,656.1125      | 2,939,466          | 1,703,278.0201      | 2,193,856          |
| THORChain (RUNE)            | 278,735.5000        | 112,470            | 269,953.8000        | 151,768            |
| Sei Network (SEI)           | 13,571,882.3733     | 662,308            | 16,419,686.8978     | 1,848,857          |
| SKY Governance Token (SKY)  | 621,474.0000        | 45,492             | 645,038.0000        | 37,735             |
| Stacks (STX)                | 49,304.8000         | 10,808             | 47,106.4000         | 11,744             |
| Sui (SUI)                   | 13,815,098.2146     | 9,556,313          | 14,683,690.6345     | 16,459,983         |
| Bittensor (TAO)             | 21,237.6654         | 6,449,828          | 22,107.9024         | 4,906,095          |
| The TON Coin (TON)          | 521,038.3900        | 634,079            | 454,318.1948        | 739,494            |
| Wormhole (W)                | 4,120,354.4000      | 59,745             | 4,760,219.0000      | 157,563            |
| Tether Gold (XAUT6)         | 65.8023             | 302,130            | 34.4628             | 149,372            |
| dogwifhat (WIF)             | 39,649.3600         | 7,097              | 56,581.9600         | 15,277             |
| Worldcoin (WLD2)            | 988,665.2167        | 269,807            | 2,002,365.2100      | 969,345            |
| Stellar (XLM)               | 4,066,607.9400      | 672,245            | 3,704,385.3200      | 753,012            |
| StarkNet (STRK1)            | 3,111,382.0956      | 107,343            | 2,990,189.0056      | 231,441            |
| Sonic Labs (SONICLABS)      | 3,913,758.5512      | 159,348            | 3,959,492.2712      | 300,086            |
| Akash Network (AKT)         | 430,662.8394        | 212,274            | 375,586.0011        | 135,737            |
| Kaspa (KAS)                 | 27,366,377.6465     | 870,251            | 24,576,822.7965     | 1,064,176          |
| Official Trump (TRUMP)      | 4,660.5400          | 13,954             | 2,309.3700          | 10,891             |
| Mantle (MNT)                | 173,067.9884        | 117,963            | 259,308.9369        | 251,037            |
| Story (IP)                  | 5,446.5482          | 2,727              | 5,951.7992          | 10,187             |
| Crypto.com (CRO)            | 1,702,523.5662      | 118,666            | 1,453,014.1410      | 132,805            |
| Hyperliquid (HYPE)          | 42,085.4065         | 1,545,416          | 32,103.2182         | 830,677            |
| UNUS SED LEO (LEO)          | 1,004.9794          | 10,041             | 670.9046            | 6,266              |
| OKB (OKB)                   | 253.3368            | 21,029             | 276.2829            | 30,051             |
| IOTA (IOTA)                 | 1,420,824.0000      | 77,719             | 1,233,469.0000      | 102,131            |
| Ondo (ONDO)                 | 2,624,206.1433      | 694,908            | 1,711,993.3233      | 634,291            |
| Theta Token (THETA)         | 118,007.3000        | 17,803             | 100,410.4000        | 26,749             |
| Celestia (TIA)              | 104,618.5800        | 30,674             | 111,295.8400        | 52,209             |
| Flare (FLR)                 | 3,951,845.7683      | 30,429             | 3,689,429.0635      | 39,108             |
| Pi Network (PI)             | 126,085.7607        | 21,863             | 126,934.2148        | 25,895             |
| Ethna (ENA)                 | 1,593,152.9900      | 144,180            | 1,686,126.1900      | 340,092            |
| Four (FORM)                 | 33,378.7000         | 8,058              | 31,111.1000         | 10,777             |
| Virtuals Protocol (VIRTUAL) | 2,119,532.7778      | 1,357,773          | 1,776,320.7111      | 1,179,832          |
| VeChain (VET)               | 8,713,323.1000      | 58,379             | 4,978,553.8000      | 52,773             |
| Penut the Squirrel (PNUT)   | 319,100.9300        | 12,636             | 445,601.2200        | 30,657             |
| Pepe (PEPE)                 | 59,216,468,120.2000 | 17,980             | 40,164,090,458.7000 | 24,082             |
| Zcash (ZEC)                 | -                   | -                  | -                   | 32,569             |
| Canton (CC)                 | 203,427.2751        | 30,656             | -                   | -                  |
| Other Coins                 | 1,901,362,685.1099  | 53,150             | 1,903,713,336.9885  | 45,132             |
| <b>Current</b>              |                     | <b>365,375,214</b> |                     | <b>482,763,021</b> |
| Solana (SOL)                | 132,000.0000        | 10,589,953         | 196,500.0000        | 24,471,703         |
| SUI (SUI)                   | 8,327,991.5556      | 5,352,930          | 8,327,991.5556      | 8,289,840          |
| Other Coins                 | 271,406,137.0826    | 33,951             | 271,406,137.0826    | 62,367             |
| <b>Long-Term</b>            |                     | <b>15,976,834</b>  |                     | <b>32,823,910</b>  |
| <b>Total Digital Assets</b> |                     | <b>381,352,048</b> |                     | <b>515,586,931</b> |

**DeFi Technologies Inc.**  
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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

|   | March 31, 2026     | December 31, 2025  |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Current digital assets</b>           |                    |                    |
| Digital assets                          | 192,860,846        | 356,450,053        |
| Digital assets loaned                   | 147,015,371        | 87,326,227         |
| Digital assets staked                   | 25,498,997         | 38,986,741         |
| <b>Total current digital assets</b>     | <b>365,375,214</b> | <b>482,763,021</b> |
| <b>Non-current digital assets</b>       |                    |                    |
| Digital assets                          | 33,951             | 62,367             |
| Digital assets loaned                   | 15,942,883         | 32,761,543         |
| Digital assets staked                   | -                  | -                  |
| <b>Total non-current digital assets</b> | <b>15,976,834</b>  | <b>32,823,910</b>  |
| <b>Total digital assets</b>             | <b>381,352,048</b> | <b>515,586,931</b> |

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

| March 31, 2026            |              |                      |              |                      |              |                      |
|---------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
|                           | Current      |                      | Long Term    |                      | Total        |                      |
|                           | Quantity     | Amount               | Quantity     | Amount               | Quantity     | Amount               |
| Fund A - Solana (SOL)     | 195,556.0745 | \$ 13,327,426        | 174,657.4221 | \$ 11,903,153        | 370,213.4966 | \$ 25,230,579        |
| Fund A - Avalanche (AVAX) | 494,346.2754 | \$ 3,738,566         | 125,386.9082 | \$ 948,257           | 619,733.1836 | \$ 4,686,823         |
|                           |              | \$ 17,065,992        |              | \$ 12,851,410        |              | \$ 29,917,402        |
| Fund B - Solana (SOL)     | 349,667.2000 | \$ 23,841,160        | 225,778.8000 | \$ 15,394,148        | 575,446.0000 | \$ 39,235,308        |
| Fund B - USD              |              | \$ 15,965,180        |              | \$ -                 |              | \$ 15,965,180        |
|                           |              | \$ 39,806,340        |              | \$ 15,394,148        |              | \$ 55,200,488        |
| <b>Total</b>              |              | <b>\$ 56,872,332</b> |              | <b>\$ 28,245,558</b> |              | <b>\$ 85,117,890</b> |

| December 31, 2025         |              |                      |              |                      |              |                       |
|---------------------------|--------------|----------------------|--------------|----------------------|--------------|-----------------------|
|                           | Current      |                      | Long Term    |                      | Total        |                       |
|                           | Quantity     | Amount               | Quantity     | Amount               | Quantity     | Amount                |
| Fund A - Solana (SOL)     | 192,949.9577 | \$ 19,860,832        | 220,396.5353 | \$ 22,685,979        | 413,346.4930 | \$ 42,546,811         |
| Fund A - Avalanche (AVAX) | 503,720.0812 | \$ 5,253,822         | 232,861.4009 | \$ 2,428,755         | 736,581.4821 | \$ 7,682,577          |
|                           |              | \$ 25,114,654        |              | \$ 25,114,734        |              | \$ 50,229,388         |
| Fund B - Solana (SOL)     | 470,185.9000 | \$ 50,297,302        | 294,049.0000 | \$ 31,455,370        | 764,234.9000 | \$ 81,752,672         |
|                           |              | \$ 50,297,302        |              | \$ 31,455,370        |              | \$ 81,752,672         |
| <b>Total</b>              |              | <b>\$ 75,411,956</b> |              | <b>\$ 56,570,104</b> |              | <b>\$ 131,982,060</b> |

The continuity of digital assets for the periods ended March 31, 2026 and December 31, 2025 is as follows:

|   | March 31, 2026        | December 31, 2025     |
|---|-----------------------|-----------------------|
| Opening balance   | \$ 515,586,931        | \$ 555,838,900        |
| Digital assets acquired   | 1,490,011             | 273,427,760           |
| Digital assets disposed   | (16,118,787)          | (87,878,518)          |
| Digital assets earned from staking, lending and fees                    | 1,894,860             | 13,072,141            |
| Realized gain (loss) on digital assets                                  | (34,460,655)          | 48,283,105            |
| Net change in unrealized gains and losses on digital assets             | (95,629,324)          | (282,272,597)         |
| Settlement of Genesis loan  | -                     | (6,100,598)           |
| Digital assets transferred in from (out to) equity investments at FVTPL | 7,809,992             | 2,749,352             |
| Foreign exchange gain (loss) / Fees / Other                             | 779,020               | (1,532,614)           |
|   | <b>\$ 381,352,048</b> | <b>\$ 515,586,931</b> |

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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

Digital assets held by counterparty for the periods ended March 31, 2026 and December 31, 2025 are as follows:

|                | March 31, 2026        | December 31, 2025     |
|----------------|-----------------------|-----------------------|
| Counterparty A | \$ 96,973,878         | \$ 41,304,262         |
| Counterparty C | 876,796               | 3,460,154             |
| Counterparty E | 1,136,895             | 1,492,892             |
| Counterparty F | 20,404,229            | 25,061,967            |
| Counterparty H | 45,763,826            | 171,980,818           |
| Counterparty J | 41,834,503            | -                     |
| Counterparty K | 163,840,123           | 218,232,056           |
| Counterparty M | 74,314                | 4,954,135             |
| Other          | 1,180,711             | 1,451,800             |
| Self custody   | 9,266,773             | 47,648,847            |
| <b>Total</b>   | <b>\$ 381,352,048</b> | <b>\$ 515,586,931</b> |

***Digital Assets held by lenders***

The Company has a loan payable to Global Capital LLC (“Genesis”) for which Genesis holds digital assets as collateral against the loan. In prior periods, the digital assets and the loan payable were recorded separately on the statement of financial position. The Company has a loan payable to Genesis for which Genesis held digital assets as collateral. The digital assets and loan payable were previously recorded gross on the statement of financial position at \$6,100,598 and \$6,100,598, respectively, with the digital assets being written down to the value of the loan payable. After the approval of the motion on June 26, 2024, the Company obtained the legally enforceable right to set off the digital assets being held as collateral against the loan payable. As a result, the Company has netted the asset and liability on the statement of financial position, reducing both the Company’s digital assets and loan payable by \$6,100,598, which represents the principal amount of the loan plus interest.

Following the court approved set-off, the remaining exposure for the Genesis loan is 68 BTC. Considering Genesis’ low credit quality due to its bankruptcy, the Company has applied a loss rate approach of 75% to calculate its expected credit loss on digital assets held by Genesis based on management’s best estimate. The expected credit loss of \$3,410,686 on these 68 BTC has been recorded under realized and net change in unrealized (loss) gain on digital assets in the consolidated statement of income.

As of March 31, 2026, digital assets held by lenders as collateral consisted of the following:

|               | Number of coins<br>on loan | Fair Value       |
|---------------|----------------------------|------------------|
| Bitcoin (BTC) | 67.9793                    | 1,136,895        |
| <b>Total</b>  | <b>67.9793</b>             | <b>1,136,895</b> |

As of December 31, 2025, digital assets held by lenders as collateral consisted of the following:

|               | Number of coins<br>on loan | Fair Value          |
|---------------|----------------------------|---------------------|
| Bitcoin (BTC) | 67.9793                    | \$ 1,492,892        |
| <b>Total</b>  | <b>67.9793</b>             | <b>\$ 1,492,892</b> |

As at December 31, 2025, the 67.9793 Bitcoin held by Genesis as collateral against a loan has been written down to \$1,492,892, the fair value of the loan and interest held with Genesis.

**DeFi Technologies Inc.**  
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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

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 March 31, 2026, the Company loaned select digital assets to borrowers at annual rates ranging from approximately 1.98% to 12.00% and accrued interest on a monthly basis. The digital assets on loan are measured at fair value through profit and loss.

As of December 31, 2025, the Company loaned select digital assets to borrowers at annual rates ranging from approximately 1.98% to 12.00% and accrued interest on a monthly basis. The digital assets on loan are measured at fair value through profit and loss.

As of March 31, 2026, digital assets on loan consisted of the following:

|                             | Number of coins<br>on loan | Fair Value         | Fair Value Share |
|-----------------------------|----------------------------|--------------------|------------------|
| Bitcoin (BTC)               | 680.4268                   | 45,518,197         | 28%              |
| Ethereum (ETH)              | 19,031.7196                | 39,185,121         | 24%              |
| Solana (SOL)                | 299,521.8630               | 24,165,466         | 15%              |
| Sui (SUI)                   | 19,066,052.9730            | 12,254,966         | 8%               |
| Ripple (XRP)                | 12,005,833.3333            | 15,874,113         | 10%              |
| Bittensor (TAO)             | 19,081.8056                | 5,795,099          | 4%               |
| Hedera (HBAR)               | 48,620,925.0000            | 4,103,606          | 3%               |
| RENDERSOL (RNDR)            | 1,613,777.7778             | 2,745,682          | 2%               |
| Avalanche (AVAX)            | 189,976.5000               | 1,670,900          | 1%               |
| Internet Computer (ICP)     | 613,151.6667               | 1,390,628          | 1%               |
| NEAR Protocol (NEAR)        | 1,151,954.2222             | 1,362,762          | 1%               |
| Uniswap (UNI)               | 362,623.4444               | 1,281,149          | 1%               |
| Virtuals Protocol (VIRTUAL) | 1,650,483.6667             | 1,057,300          | 1%               |
| Fetch.ai (FET)              | 4,445,466.6667             | 1,016,678          | 1%               |
| Injective (INJ)             | 301,291.6667               | 862,357            | 1%               |
| Curve DAO Token (CRV)       | 3,561,122.5000             | 754,602            | 0%               |
| Kaspa (KAS)                 | 22,821,137.7778            | 725,712            | 0%               |
| Aerodome (AERO0X91)         | 2,017,635.6667             | 634,143            | 0%               |
| Stellar (XLM)               | 3,401,765.2500             | 561,972            | 0%               |
| Ondo (ONDO)                 | 1,824,800.0000             | 483,207            | 0%               |
| Jupiter (JUP)               | 2,733,558.0556             | 422,061            | 0%               |
| Aptos Mainnet (APT)         | 470,820.3211               | 413,945            | 0%               |
| AAVE (AAVE)                 | 3,906.7167                 | 378,233            | 0%               |
| Pyth Network (PYTH)         | 4,587,486.6667             | 177,077            | 0%               |
| THORchain (RUNE)            | 253,302.0000               | 102,207            | 0%               |
| MANTRA (OM)                 | 1,748,438.6667             | 19,408             | 0%               |
| Worldcoin (WLD2)            | 6,093.3333                 | 1,663              | 0%               |
| <b>Total</b>                | <b>133,789,919.6868</b>    | <b>162,958,254</b> | <b>100%</b>      |

**DeFi Technologies Inc.**  
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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

The digital assets loaned are classified as follows:

| <b>Current</b>                                |                         |                    |
|---|-------------------------|--------------------|
| Bitcoin (BTC)                                 | 680.4268                | 45,518,197         |
| Ethereum (ETH)                                | 19,031.7196             | 39,185,121         |
| Solana (SOL)                                  | 167,521.8630            | 13,575,513         |
| Sui (SUI)                                     | 10,738,061.4174         | 6,902,036          |
| Ripple (XRP)                                  | 12,005,833.3333         | 15,874,113         |
| Bittensor (TAO)                               | 19,081.8056             | 5,795,099          |
| Hedera (HBAR)                                 | 48,620,925.0000         | 4,103,606          |
| RENDESOLE (RNDR)                              | 1,613,777.7778          | 2,745,682          |
| Avalanche (AVAX)                              | 189,976.5000            | 1,670,900          |
| Internet Computer (ICP)                       | 613,151.6667            | 1,390,628          |
| NEAR Protocol (NEAR)                          | 1,151,954.2222          | 1,362,762          |
| Uniswap (UNI)                                 | 362,623.4444            | 1,281,149          |
| Virtuals Protocol (VIRTUAL)                   | 1,650,483.6667          | 1,057,300          |
| Fetch.ai (FET)                                | 4,445,466.6667          | 1,016,678          |
| Injective (INJ)                               | 301,291.6667            | 862,357            |
| Curve DAO Token (CRV)                         | 3,561,122.5000          | 754,602            |
| Kaspa (KAS)                                   | 22,821,137.7778         | 725,712            |
| Aerodome (AERO0X91)                           | 2,017,635.6667          | 634,143            |
| Stellar (XLM)                                 | 3,401,765.2500          | 561,972            |
| Ondo (ONDO)                                   | 1,824,800.0000          | 483,207            |
| Jupiter (JUP)                                 | 2,733,558.0556          | 422,061            |
| Aptos Mainnet (APT)                           | 470,820.3211            | 413,945            |
| AAVE (AAVE)                                   | 3,906.7167              | 378,233            |
| Pyth Network (PYTH)                           | 4,587,486.6667          | 177,077            |
| THORChain (RUNE)                              | 253,302.0000            | 102,207            |
| MANTRA (OM)                                   | 1,748,438.6667          | 19,408             |
| Worldcoin (WLD2)                              | 6,093.3333              | 1,663              |
| <b>Total current digital assets on loan</b>   | <b>125,329,928.1313</b> | <b>147,015,371</b> |
| <b>Long-Term</b>                              |                         |                    |
| Solana (SOL)                                  | 132,000.0000            | 10,589,953         |
| SUI (SUI)                                     | 8,327,991.5556          | 5,352,930          |
| <b>Total long-term digital assets on loan</b> | <b>8,459,991.5556</b>   | <b>15,942,883</b>  |
| <b>Total</b>                                  | <b>133,789,919.6868</b> | <b>162,958,254</b> |

As of December 31, 2025, digital assets on loan consisted of the following:

|                | <b>Number of coins</b> |                    |                         |
|----------------|------------------------|--------------------|-------------------------|
|                | <b>on loan</b>         | <b>Fair Value</b>  | <b>Fair Value Share</b> |
| Bitcoin (BTC)  | 420.0000               | 36,894,425         | 31%                     |
| Ethereum (ETH) | 8,000.0000             | 23,879,570         | 20%                     |
| Solana (SOL)   | 326,500.0000           | 40,661,634         | 34%                     |
| SUI (SUI)      | 18,737,981.0000        | 18,652,141         | 16%                     |
| <b>Total</b>   | <b>19,072,901.0000</b> | <b>120,087,770</b> | <b>100%</b>             |

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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

***Digital Assets loaned (continued)***

As of March 31, 2026, the digital assets on loan by significant borrowing counterparty is as follows:

|  | Interest rates | Number of coins<br>on loan | Fair Value         | Geography     | Fair Value Share |
|--|----------------|----------------------------|--------------------|---------------|------------------|
| Counterparty A                         | 1.7% - 12%     | 311,047.9041               | 80,338,312         | Grand Cayman  | 49%              |
| Counterparty F                         | 1.5% - 3.5%    | 19,068,119.0783            | 20,404,229         | UAE           | 13%              |
| Counterparty H                         | 3.75% - 4.5%   | 6,120.0000                 | 20,381,209         | Switzerland   | 13%              |
| Counterparty J                         | 0.5% - 12%     | 114,404,632.7045           | 41,834,504         | United States | 26%              |
| <b>Total</b>                           |                | <b>133,789,919.6868</b>    | <b>162,958,254</b> |               | <b>100%</b>      |
| <b>Current</b>                         |                |                            |                    |               |                  |
| Counterparty A                         |                | 179,047.9041               | 69,748,359         | Grand Cayman  | 43%              |
| Counterparty F                         |                | 10,740,127.5227            | 15,051,299         | UAE           | 9%               |
| Counterparty H                         |                | 6,120.0000                 | 20,381,209         | Switzerland   | 13%              |
| Counterparty J                         |                | 114,404,632.7045           | 41,834,504         | United States | 26%              |
| Total current digital assets on loan   |                | 125,329,928.1313           | 147,015,371        |               | 91%              |
| <b>Long-term</b>                       |                |                            |                    |               |                  |
| Counterparty A                         |                | 132,000.0000               | 10,589,953         | Grand Cayman  | 6%               |
| Counterparty F                         |                | 8,327,991.5556             | 5,352,930          | UAE           | 3%               |
| Total long-term digital assets on loan |                | 8,459,991.5556             | 15,942,883         |               | 9%               |
| <b>Total loaned digital assets</b>     |                | <b>133,789,919.6868</b>    | <b>162,958,254</b> |               | <b>100%</b>      |

As of December 31, 2025, the digital assets on loan by significant borrowing counterparty is as follows:

|  | Interest rates | Number of coins<br>on loan | Fair Value         | Geography    | Fair Value Share |
|--|----------------|----------------------------|--------------------|--------------|------------------|
| Counterparty A                         | 12%            | 326,500.0000               | 40,661,634         | Grand Cayman | 34%              |
| Counterparty F                         | 1.94% - 4.75%  | 18,739,981.0000            | 24,622,033         | UAE          | 21%              |
| Counterparty H                         | 3.75% - 4.5%   | 6,420.0000                 | 54,804,103         | Switzerland  | 46%              |
| <b>Total</b>                           |                | <b>19,072,901.0000</b>     | <b>120,087,770</b> |              | <b>100%</b>      |
| <b>Current</b>                         |                |                            |                    |              |                  |
| Counterparty A                         |                | 130,000.0000               | 16,189,931         | Grand Cayman | 13%              |
| Counterparty F                         |                | 10,411,989.4444            | 16,332,193         | UAE          | 14%              |
| Counterparty H                         |                | 6,420.0000                 | 54,804,103         | Switzerland  | 46%              |
| Total current digital assets on loan   |                | 10,548,409.4444            | 87,326,227         |              | 73%              |
| <b>Long-term</b>                       |                |                            |                    |              |                  |
| Counterparty A                         |                | 196,500.0000               | 24,471,703         | Grand Cayman | 20%              |
| Counterparty F                         |                | 8,327,991.5556             | 8,289,840          | UAE          | 7%               |
| Total long-term digital assets on loan |                | 8,524,491.5556             | 32,761,543         |              | 27%              |
| <b>Total loaned digital assets</b>     |                | <b>19,072,901.0000</b>     | <b>120,087,770</b> |              | <b>100%</b>      |

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. Digital asset loan receivables are assessed for expected credit losses under IFRS 9 using a loss-rate approach. Counterparty A is subject to a 1% Stage 1 expected credit loss, driven by the recall penalty. The \$106,966 ECL on these coins has been expensed to bad debt expense. Counterparty H is not subject to any expected credit loss due to its recallability without penalty. The Company does not hold any collateral or other credit enhancements related to these loans.

The fair value of the SUI digital assets on loan include a discount for lack of marketability since the SUI coins are locked and not freely transferrable as at March 31, 2026. These coins unlock intermittently through April 2028. The DLOM was determined using the Finnerty model. The model works by treating this loss of marketability as the equivalent of a European put option, which provides protection against price declines during the period the assets cannot be sold. By estimating the value of such a hypothetical put option, based on factors like the underlying stock price, volatility, risk-free rate, and expected holding period. No separate ECL was recorded for the SUI digital assets as management feels that any relevant default risk is captured in the fair value assumptions of the digital assets. The SUI digital assets are considered a level 3 in the financial instrument hierarchy (Note 23).

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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

***Digital Assets loaned (continued)***

| Borrower       | Asset   | Quantity        | Current     | Non-current | Gross Total | ECL       | Net Total   |
|----------------|---------|-----------------|-------------|-------------|-------------|-----------|-------------|
| Counterparty A | BTC     | 500.3493        | 33,471,636  | -           | 33,471,636  | -         | 33,471,636  |
| Counterparty F | BTC     | 60.0775         | 4,018,977   | -           | 4,018,977   | -         | 4,018,977   |
| Counterparty H | BTC     | 120.0000        | 8,027,584   | -           | 8,027,584   | -         | 8,027,584   |
| Counterparty A | ETH     | 11,025.6918     | 22,701,210  | -           | 22,701,210  | -         | 22,701,210  |
| Counterparty F | ETH     | 2,006.0278      | 4,130,286   | -           | 4,130,286   | -         | 4,130,286   |
| Counterparty H | ETH     | 6,000.0000      | 12,353,625  | -           | 12,353,625  | -         | 12,353,625  |
| Counterparty A | SOL     | 299,521.8630    | 13,682,479  | 10,589,953  | 24,272,432  | (106,966) | 24,165,466  |
| Counterparty F | SUI     | 19,066,052.9730 | 6,902,036   | 5,352,930   | 12,254,966  | -         | 12,254,966  |
| Counterparty J | XRP     | 12,005,833.3333 | 15,874,113  | -           | 15,874,113  | -         | 15,874,113  |
| Counterparty J | TAO     | 19,081.8056     | 5,795,099   | -           | 5,795,099   | -         | 5,795,099   |
| Counterparty J | HBAR    | 48,620,925.0000 | 4,103,606   | -           | 4,103,606   | -         | 4,103,606   |
| Counterparty J | RNDR    | 1,613,777.7778  | 2,745,682   | -           | 2,745,682   | -         | 2,745,682   |
| Counterparty J | AVAX    | 189,976.5000    | 1,670,900   | -           | 1,670,900   | -         | 1,670,900   |
| Counterparty J | ICP     | 613,151.6667    | 1,390,628   | -           | 1,390,628   | -         | 1,390,628   |
| Counterparty J | NEAR    | 1,151,954.2222  | 1,362,762   | -           | 1,362,762   | -         | 1,362,762   |
| Counterparty J | UNI     | 362,623.4444    | 1,281,149   | -           | 1,281,149   | -         | 1,281,149   |
| Counterparty J | VIRTUAL | 1,650,483.6667  | 1,057,300   | -           | 1,057,300   | -         | 1,057,300   |
| Counterparty J | FET     | 4,445,466.6667  | 1,016,678   | -           | 1,016,678   | -         | 1,016,678   |
| Counterparty J | INJ     | 301,291.6667    | 862,357     | -           | 862,357     | -         | 862,357     |
| Counterparty J | CRV     | 3,561,122.5000  | 754,602     | -           | 754,602     | -         | 754,602     |
| Counterparty J | KAS     | 22,821,137.7778 | 725,712     | -           | 725,712     | -         | 725,712     |
| Counterparty J | AERO    | 2,017,635.6667  | 634,143     | -           | 634,143     | -         | 634,143     |
| Counterparty J | XLM     | 3,401,765.2500  | 561,972     | -           | 561,972     | -         | 561,972     |
| Counterparty J | ONDO    | 1,824,800.0000  | 483,207     | -           | 483,207     | -         | 483,207     |
| Counterparty J | JUP     | 2,733,558.0556  | 422,061     | -           | 422,061     | -         | 422,061     |
| Counterparty J | APT     | 470,820.3211    | 413,945     | -           | 413,945     | -         | 413,945     |
| Counterparty J | AAVE    | 3,906.7167      | 378,233     | -           | 378,233     | -         | 378,233     |
| Counterparty J | PYTH    | 4,587,486.6667  | 177,077     | -           | 177,077     | -         | 177,077     |
| Counterparty J | RUNE    | 253,302.0000    | 102,207     | -           | 102,207     | -         | 102,207     |
| Counterparty J | MANTRA  | 1,748,438.6667  | 19,408      | -           | 19,408      | -         | 19,408      |
| Counterparty J | WLD     | 6,093.3333      | 1,663       | -           | 1,663       | -         | 1,663       |
|                |         |                 | 147,122,337 | 15,942,883  | 163,065,220 | (106,966) | 162,958,254 |

As of March 31, 2026, the Company has staked select digital assets with counterparties at annual rates ranging from approximately 1.24% to 14.93% and accrues rewards as they are earned. The digital assets staked are measured at fair value through profit and loss. As of December 31, 2025, the Company has staked select digital assets to borrowers at annual rates ranging from approximately 1.24% to 14.93% and accrue rewards as they are earned. The digital assets staked are measured at fair value through profit and loss.

As of March 31, 2026, digital assets staked consisted of the following:

|                         | Number of coins<br>staked | Fair Value        | Fair Value Share |
|-------------------------|---------------------------|-------------------|------------------|
| Ethereum (ETH)          | 131.5212                  | 271,259           | 1%               |
| Cardano (ADA)           | 63,436,300.2255           | 15,192,994        | 60%              |
| Core (CORE)             | 12,378,621.1000           | 344,126           | 1%               |
| Polkadot (DOT)          | 2,639,590.7763            | 3,312,950         | 13%              |
| Solana (SOL)            | 0.5094                    | 41                | 0%               |
| Hyperliquid (HYPE)      | 34,541.6731               | 1,247,127         | 5%               |
| Hedera (HBAR)           | 33,768,770.3520           | 2,878,618         | 11%              |
| Internet Computer (ICP) | 985,506.1455              | 2,251,882         | 9%               |
| <b>Total</b>            | <b>113,243,462.3030</b>   | <b>25,498,997</b> | <b>100%</b>      |

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**6. Digital Assets, Digital Assets Loaned, and Digital Assets Staked (continued)**

As of December 31, 2025, digital assets staked consisted of the following:

|                         | Number of coins        |  | Fair Value        | Fair Value Share |
|-------------------------|------------------------|--|-------------------|------------------|
|                         | staked                 |  |                   |                  |
| Ethereum (ETH)          | 128.0536               |  | 376,190           | 1%               |
| Bitcoin (BTC)           | 300.0000               |  | 26,747,151        | 69%              |
| Cardano (ADA)           | 43,639.3760            |  | 15,470            | 0%               |
| Core (CORE)             | 12,017,441.5404        |  | 1,325,524         | 3%               |
| Polkadot (DOT)          | 2,595,690.3230         |  | 4,762,573         | 12%              |
| Solana (SOL)            | 0.5094                 |  | 64                | 0%               |
| Hyperliquid (HYPE)      | 25,600.4618            |  | 662,417           | 2%               |
| Hedera (HBAR)           | 22,663,998.5645        |  | 2,463,577         | 6%               |
| Internet Computer (ICP) | 970,082.8229           |  | 2,633,775         | 7%               |
| <b>Total</b>            | <b>38,316,881.6517</b> |  | <b>38,986,741</b> | <b>100%</b>      |

As of March 31, 2026, the digital assets staked by significant borrowing counterparty is as follows:

|                | Interest rates | Number of coins         |  | Fair Value        | Geography     | Fair Value Share |
|----------------|----------------|-------------------------|--|-------------------|---------------|------------------|
|                |                | staked                  |  |                   |               |                  |
| Counterparty H | 0.31% - 6.35%  | 100,690,236.5416        |  | 23,799,371        | Switzerland   | 93%              |
| Counterparty M | 2.11%          | 35.4770                 |  | 73,045            | United States | 0%               |
| Self custody   | 1.52% - 11.83% | 12,553,190.2844         |  | 1,626,581         | Switzerland   | 6%               |
| <b>Total</b>   |                | <b>113,243,462.3030</b> |  | <b>25,498,997</b> |               | <b>100%</b>      |

As of December 31, 2025, the digital assets staked by significant borrowing counterparty is as follows:

|                | Interest rates | Number of coins        |  | Fair Value        | Geography     | Fair Value Share |
|----------------|----------------|------------------------|--|-------------------|---------------|------------------|
|                |                | staked                 |  |                   |               |                  |
| Counterparty H | 2.76% - 7.67%  | 23,634,179.8442        |  | 5,097,352         | Switzerland   | 13%              |
| Counterparty M | 2.87%          | 32.0023                |  | 95,663            | United States | 0%               |
| Self custody   | 2.3% - 14.28%  | 14,682,689.8053        |  | 33,793,726        | Switzerland   | 87%              |
| <b>Total</b>   |                | <b>38,316,881.6517</b> |  | <b>38,986,741</b> |               | <b>100%</b>      |

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. These risks include:

- Polkadot staking exposes the Company to an unbonding period liquidity restriction (approximately 28 days), during which time the tokens remain locked and do not earn rewards once unbonding has commenced.
- Ethereum staking exposes the Company to an exit queue that can vary and has on average been 6 days during which time the coins do not earn any staking rewards.
- Polkadot, CORE, Ethereum and Hype staking may expose the Company to validator misconduct risk (slashing risk)
- Bitcoin staking involves timelock risk, such that the coins are locked until expiry of the timelock and require a redemption transaction after expiry.
- BTC staking is described by the protocol as self-custodied with no wrapping, bridging or smart contract exposure.

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 March 31, 2026 and December 31, 2025, 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 meet 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 at fair value through profit and loss (“FVTPL”)**

| March 31, 2026            |              |               |              |               |              |               |
|---------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
|                           | Current      |               | Long Term    |               | Total        |               |
|                           | Quantity     | Amount        | Quantity     | Amount        | Quantity     | Amount        |
| Fund A - Solana (SOL)     | 195,556.0745 | \$ 13,327,426 | 174,657.4221 | \$ 11,903,153 | 370,213.4966 | \$ 25,230,579 |
| Fund A - Avalanche (AVAX) | 494,346.2754 | \$ 3,738,566  | 125,386.9082 | \$ 948,257    | 619,733.1836 | \$ 4,686,823  |
|                           |              | \$ 17,065,992 |              | \$ 12,851,410 |              | \$ 29,917,402 |
| Fund B - Solana (SOL)     | 349,667.2000 | \$ 23,841,160 | 225,778.8000 | \$ 15,394,148 | 575,446.0000 | \$ 39,235,308 |
| Fund B - USD              |              | \$ 15,965,180 |              | \$ -          |              | \$ 15,965,180 |
|                           |              | \$ 39,806,340 |              | \$ 15,394,148 |              | \$ 55,200,488 |
| <b>Total</b>              |              | \$ 56,872,332 |              | \$ 28,245,558 |              | \$ 85,117,890 |

  

| December 31, 2025         |              |               |              |               |              |                |
|---------------------------|--------------|---------------|--------------|---------------|--------------|----------------|
|                           | Current      |               | Long Term    |               | Total        |                |
|                           | Quantity     | Amount        | Quantity     | Amount        | Quantity     | Amount         |
| Fund A - Solana (SOL)     | 192,949.9577 | \$ 19,860,832 | 220,396.5353 | \$ 22,685,979 | 413,346.4930 | \$ 42,546,811  |
| Fund A - Avalanche (AVAX) | 503,720.0812 | \$ 5,253,822  | 232,861.4009 | \$ 2,428,755  | 736,581.4821 | \$ 7,682,577   |
|                           |              | \$ 25,114,654 |              | \$ 25,114,734 |              | \$ 50,229,388  |
| Fund B - Solana (SOL)     | 470,185.9000 | \$ 50,297,302 | 294,049.0000 | \$ 31,455,370 | 764,234.9000 | \$ 81,752,672  |
|                           |              | \$ 50,297,302 |              | \$ 31,455,370 |              | \$ 81,752,672  |
| <b>Total</b>              |              | \$ 75,411,956 |              | \$ 56,570,104 |              | \$ 131,982,060 |

**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 starting 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.

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**7. Equity investments in digital assets at fair value through profit and loss (“FVTPL”) (continued)**

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.

The continuity of equity investments for the periods ended March 31, 2026 and December 31, 2025 is as follows:

|   | <b>March 31, 2026</b> | <b>December 31, 2025</b> |
|---|-----------------------|--------------------------|
| Opening Balance                                 | \$ 131,982,060        | \$ 257,425,063           |
| Disposals                                       | (15,965,180)          | (71,685,819)             |
| Cash  | 15,965,180            | -                        |
| Staking income                                  | 1,722,696             | 19,784,212               |
| Net change in realized and unrealized gain/loss | (40,625,303)          | (68,261,189)             |
| Management fees                                 | (151,561)             | (2,530,855)              |
| Transfers out to Digital Assets                 | (7,809,992)           | (2,749,352)              |
| <b>Closing Balance</b>                          | <b>\$ 85,117,900</b>  | <b>\$ 131,982,060</b>    |

**8. Acquisitions**

***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.

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

**Purchase price consideration paid:**

|  |                     |
|--|---------------------|
| Cash consideration                       | \$ 816,372          |
| Fair value of shares issued              | 442,722             |
| Fair value of previously held investment | 379,906             |
| <b>Fair value of shares issued</b>       | <b>\$ 1,639,000</b> |

**Fair value of assets and liabilities assumed:**

|                                  |                     |
|----------------------------------|---------------------|
| Cash                             | \$ 271,408          |
| Prepaid expenses and deposits    | 12,473              |
| Goodwill                         | 2,907,440           |
| Trade and other payables         | (69,418)            |
| Non-controlling interest         | (1,482,903)         |
| <b>Total net assets acquired</b> | <b>\$ 1,639,000</b> |

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 from March 7, 2025 through September 30, 2025, the date of deconsolidation. No material acquisition costs are recognized in the statement of operations.

**DeFi Technologies Inc.**  
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**8. Acquisitions (continued)**

On October 1, 2025, the Company's ownership of Neuronomics decreased to 44.68% and the Company no longer had control over this subsidiary. As a result of this loss of control on October 1, 2025, the Company deconsolidated the subsidiary from its condensed consolidated interim financial statements and recorded its investment in Neuronomics as an investment in associate (Note 10).

**9. Intangible assets and goodwill**

| Cost  | Client relationships | Technology   | Brand Name    | Total         |
|---|----------------------|--------------|---------------|---------------|
| Balance, December 31, 2024                    | \$ 307,640           | \$ 3,722,456 | \$ 32,259,253 | \$ 36,289,349 |
| Acquisition of Neuronomics                    | -                    | -            | 337,211       | 337,211       |
| Additions                                     | -                    | -            | 203,562       | 203,562       |
| Deconsolidation of Neuronomics                | -                    | -            | (498,065)     | (498,065)     |
| Balance, December 31, 2025 and March 31, 2026 | \$ 307,640           | \$ 3,722,456 | \$ 32,301,961 | \$ 36,332,057 |

  

| Accumulated Amortization       | Client relationships | Technology     | Brand Name      | Total           |
|--------------------------------|----------------------|----------------|-----------------|-----------------|
| Balance, December 31, 2024     | \$ (21,323)          | \$ (3,641,701) | \$ (30,977,055) | \$ (34,640,079) |
| Amortization                   | (27,700)             | (30,291)       | (1,273,590)     | (1,331,581)     |
| Deconsolidation of Neuronomics | -                    | -              | 39,811          | 39,811          |
| Balance, December 31, 2025     | \$ (49,023)          | \$ (3,671,992) | \$ (32,210,834) | \$ (35,931,849) |
| Amortization                   |                      | (24,280)       | -               | (24,280)        |
| Impairment loss                | (258,617)            | (26,184)       | (91,127)        | (375,928)       |
| Balance, March 31, 2026        | \$ (307,640)         | \$ (3,722,456) | \$ (32,301,961) | \$ (36,332,057) |

  

|                            |            |           |           |            |
|----------------------------|------------|-----------|-----------|------------|
| Balance, December 31, 2025 | \$ 258,617 | \$ 50,464 | \$ 91,127 | \$ 400,208 |
| Balance, March 31, 2026    | \$ -       | \$ -      | \$ -      | \$ -       |

The Company acquired various intangible assets as part of its acquisition of Reflexivity. During the three months ended March 31, 2026, management determined that these intangible assets were impaired and recognized an impairment loss of \$375,928.

**Goodwill**

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

|   |               |
|---|---------------|
| Balance, December 31, 2024                    | \$ 37,157,779 |
| Acquisition of Neuronomics                    | 2,907,440     |
| Deconsolidation of Neuronomics                | (2,907,440)   |
| Impairment                                    | (2,077,585)   |
| Balance, December 31, 2025 and March 31, 2026 | \$ 35,080,194 |

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**9. Intangibles assets and goodwill (continued)**

**Impairment test of goodwill**

The Company tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. During December 31, 2025, the review led to the recognition of an impairment loss of \$2,077,585 at the Reflexivity CGU. The recoverable amount of each of the Company's CGUs has been assessed by reference to the value in use ("VIU").

The key assumptions used included in the year ended December 31, 2025 impairment test: AUM long term growth rate of 2%, annualized rate of staking return of 3.4%, percentage of AUM staked of 65%, expense growth rate of 2.0% and the discount rate used of 25.4%. The expected future cash flows were projected for five years in the 2025 test.

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the ETP CGU to exceed its recoverable amount.

**10. Investment in associate**

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% and Neuronomics was fully consolidated with the Company's condensed consolidated interim financial statements (Note 8). On October 1, 2025, the Company's ownership was reduced to 44.68% and as a result, Neuronomics was deconsolidated and accounted for as an investment in associate.

The Company's ownership of Neuronomics during the periods ended March 31, 2026 and December 31, 2025 was 44.68%.

A continuity of the investment in Neuronomics as an associate is as follows:

|  |           |                  |
|--|-----------|------------------|
| Balance as at December 31, 2024        | \$        | -                |
| Investment in associate                |           | 2,499,440        |
| Share of loss for the year             |           | (75,506)         |
| <b>Balance as at December 31, 2025</b> | <b>\$</b> | <b>2,423,934</b> |
| Share of loss for the period           |           | (33,404)         |
| <b>Balance as at March 31, 2026</b>    | <b>\$</b> | <b>2,390,530</b> |

Summarized financial information for Neuronomics as at March 31, 2026 and for the three months ended March 31, 2026 is as follows:

|                               | March 31, 2026 | December 31, 2025                        |
|-------------------------------|----------------|--|
| Current and total assets      | \$ 861,637     | \$ 514,391                               |
| Current and total liabilities | (46,158)       | (111,333)                                |
| Total shareholders' equity    | (815,479)      | (403,058)                                |
|                               |                | <b>Three months ended March 31, 2026</b> |
| Revenue                       | \$             | 89,900                                   |
| Operating expenses            |                | (157,045)                                |
| Net loss                      |                | (67,145)                                 |

**DeFi Technologies Inc.**  
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**11. Accounts payable and accrued liabilities**

|                                 | 31-Mar-26           | 31-Dec-25           |
|---------------------------------|---------------------|---------------------|
| Corporate payables              | \$ 5,541,878        | \$ 8,828,351        |
| Related party payable (Note 21) | 60,848              | 441,759             |
|                                 | <b>\$ 5,602,726</b> | <b>\$ 9,270,110</b> |

**12. Loans payable**

**Margin loan**

The Company has a \$10,000,000 credit line for a margin loan from a crypto liquidity provider. As at March 31, 2026, the Company has drawn \$nil (December 31, 2025: \$2,611,009) on the credit line. The loan is secured by the equity in the Company's margin trading account.

**Genesis loan**

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 at March 31, 2026 is \$6,100,598 and secured with 69.68 BTC (December 31, 2025 - \$6,100,598 and secured with 69.68 BTC ).

The Company has obtained a legally enforceable right to set off the digital assets being held as collateral against the loan payable. As such, the Company has netted the digital assets and loan payable on the statement of financial position, reducing both the Company's digital assets and loan payable by \$6,100,598, which represents the principal amount of the loan plus interest.

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**13. ETP holders payable**

The fair market value of the Company's ETPs as at March 31, 2026 and December 31, 2025 were as follows:

|  | March 31, 2026     | December 31, 2025  |
|--|--------------------|--------------------|
| Valour AAVE SEK                            | 414,927            | 616,350            |
| Valour Aerodome SEK                        | 620,160            | 905,243            |
| Valour Akash SEK                           | 209,057            | 132,566            |
| Valour Algorand SEK                        | 169,616            | 152,328            |
| Valour Aptos EUR                           | 1,551              | 3,000              |
| Valour Aptos SEK                           | 460,383            | 857,715            |
| Valour Arweave SEK                         | 101,083            | 220,187            |
| Valour Arbitrum SEK                        | 82,982             | 277,287            |
| Valour ASI SEK                             | 1,008,291          | 931,407            |
| Valour Avalanche EUR                       | 86,094             | 142,626            |
| Valour BCIX STOXX USD                      | 297,669            | 373,434            |
| Valour Avalanche SEK                       | 6,045,153          | 9,220,824          |
| Valour Binance EUR                         | 56,726             | 84,953             |
| Valour Binance SEK                         | 658,396            | 1,156,463          |
| Valour Bitcoin Carbon Neutral EUR          | 14,613             | 15,575             |
| Valour Bitcoin Physical Carbon Neutral USD | 860,687            | 889,656            |
| Valour Bitcoin Cash SEK                    | 84,072             | 83,327             |
| Valour Bitcoin Staking SEK                 | 3,136,640          | 3,881,877          |
| Valour Bitcoin Zero EUR                    | 13,975,276         | 20,476,740         |
| Valour Bitcoin Zero SEK                    | 158,421,676        | 199,124,760        |
| Valour Bittensor SEK                       | 6,376,005          | 4,879,220          |
| Valour BTC Staking EUR                     | 99,619             | 54,774             |
| Valour Cardano EUR                         | 130,346            | 201,420            |
| Valour Cardano SEK                         | 15,715,514         | 23,005,260         |
| Valour Celestia (Tia) Sek                  | 29,712             | 50,886             |
| Valour Chainlink SEK                       | 2,783,192          | 4,260,531          |
| Valour Core SEK                            | 63,578             | 206,379            |
| Valour Cosmos EUR                          | 4,163              | 5,112              |
| Valour Cronos (Cro) Sek                    | 117,517            | 131,790            |
| Valour Curve DAO SEK                       | 899,588            | 1,391,928          |
| Valour Digital Asset Basket 10 EUR         | 247,522            | 476,270            |
| Valour Digital Asset Basket 10 SEK         | 1,037,569          | 1,728,809          |
| Valour Dogecoin EUR                        | 192,016            | 203,516            |
| Valour Dogecoin SEK                        | 4,635,003          | 6,295,278          |
| Valour Ethereum Physical Staking USD       | 206,900            | 292,932            |
| Valour Enjin EUR                           | 8,002              | 10,116             |
| Valour Ethena (Ena) Sek                    | 136,380            | 324,078            |
| Valour Ethereum Zero EUR                   | 1,623,757          | 2,527,907          |
| Valour Ethereum Zero SEK                   | 42,795,366         | 58,650,705         |
| Valour Fantom SEK                          | 150,466            | 292,946            |
| Valour Filecoin SEK                        | 68,336             | 104,428            |
| Valour Flare SEK                           | 30,367             | 38,686             |
| Valour Floki SEK                           | 15,317             | 30,504             |
| Valour Four SEK                            | 7,654              | 10,248             |
| Valour Hedera EUR                          | 957,822            | 1,181,185          |
| Valour Hedera Physical Staking USD         | 2,015,518          | 2,431,247          |
| Valour Hedera SEK                          | 4,536,261          | 4,672,437          |
| Valour Hyperliquid (Hype) Sek              | 1,440,063          | 763,491            |
| Valour ICP SEK                             | 1,667,282          | 1,938,780          |
| Valour ICP USD                             | 2,394,400          | 2,845,037          |
| Valour Immutable SEK                       | 61,917             | 60,145             |
| Valour Injective SEK                       | 968,433            | 1,446,640          |
| Valour Iota SEK                            | 77,263             | 101,737            |
| Valour Jupiter SEK                         | 441,314            | 569,432            |
| Valour Kaspa SEK                           | 864,794            | 1,060,250          |
| Valour KRG BULL BTC X2 SEK                 | 40,164             | 50,613             |
| Valour KRG BULL ETH X2 SEK                 | 325,010            | 14,830             |
| Valour Lido SEK                            | 156,666            | 290,233            |
| Valour Litecoin SEK                        | 119,475            | 207,192            |
| Valour Mantle (Mnt) Sek                    | 117,258            | 253,785            |
| Valour Mantra SEK                          | 18,215             | 30,117             |
| Valour Near SEK                            | 2,066,141          | 2,479,574          |
| Valour OKB SEK                             | 20,090             | 29,248             |
| Valour Ondo (Ondo) Sek                     | 666,367            | 614,176            |
| Valour Optimism SEK                        | 9,670              | 19,050             |
| Valour Pendle SEK                          | 165,185            | 338,093            |
| Valour Pepe SEK                            | 177,351            | 137,595            |
| Valour Pi (Pi) Sek                         | 21,282             | 25,329             |
| Valour Polkadot EUR                        | 46,486             | 48,121             |
| Valour Polkadot SEK                        | 3,847,241          | 5,705,512          |
| Valour Polygon SEK                         | 36,846             | 23,902             |
| Valour PYTH SEK                            | 179,419            | 276,689            |
| Valour Quant SEK                           | 98,571             | 70,819             |
| Valour Render EUR                          | 35,955             | 36,049             |
| Valour Render SEK                          | 2,879,634          | 2,170,348          |
| Valour Ripple SEK                          | 26,916,343         | 37,594,228         |
| Valour SEI SEK                             | 652,298            | 1,810,747          |
| Valour Shiba Inu (Shib) Sek                | 50,898             | 51,886             |
| Valour Short BTC SEK                       | 982,689            | 987,903            |
| Valour Sky SEK                             | 45,152             | 37,632             |
| Valour Solana EUR                          | 3,418,961          | 5,795,075          |
| Valour Solana SEK                          | 102,317,615        | 169,092,078        |
| Valour Stacks SEK                          | 8,513              | 9,172              |
| Valour Starknet SEK                        | 103,108            | 216,327            |
| Valour Stellar SEK                         | 643,528            | 724,295            |
| Valour Story SEK                           | 1,982              | 7,514              |
| Valour Sui EUR                             | 74,148             | 174,515            |
| Valour SUI SEK                             | 14,549,793         | 25,440,018         |
| Valour Tether SEK                          | 279,696            | 128,098            |
| Valour The Graph SEK                       | 6,519              | 7,459              |
| Valour Theta SEK                           | 17,775             | 26,660             |
| Valour Thorchain SEK                       | 105,081            | 143,906            |
| Valour Toncoin SEK                         | 494,755            | 721,620            |
| Valour Tron SEK                            | 112,127            | 99,144             |
| Valour Uniswap EUR                         | 145,325            | 289,717            |
| Valour Uniswap SEK                         | 1,188,151          | 2,020,979          |
| Valour Unus Sed Leo SEK                    | 8,973              | 5,265              |
| Valour Vechain (Vet) Sek                   | 57,656             | 52,197             |
| Valour Virtuals SEK                        | 1,333,729          | 1,172,290          |
| Valour Worldcoin SEK                       | 251,131            | 950,460            |
| Valour Wormhole SEK                        | 49,814             | 133,785            |
|  | <b>444,346,794</b> | <b>622,304,667</b> |

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**13. ETP holders payable (continued)**

The Company's ETP certificates are unsecured and trade on the following European stock exchanges: Spotlight Exchange, Deutsche Borse Xetra, Gettex, Frankfurt Exchange, Euronext Amsterdam, Euronext Paris, London Stock Exchange, SIX Swiss Exchange and Lang and Schwarz Exchanges and the B3 exchange in Brazil. 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.

**14. Warrant liability**

On September 25, 2025, the Company issued 34,246,577 warrants in association with the Company's non-brokered private placement offering (Note 21). Each warrant entitles the holder to acquire 0.75 common share of the Company at a price of \$2.63 for a period of three years.

On the date of issuance, the Company determined that the fair value of the warrant liability was \$53,241,889 with the residual of \$46,758,112 allocated to common shares. The fair value of the warrants was determined using the Black-Scholes option pricing model with the following assumptions: an underlying share price of \$2.125, an exercise price of \$2.63, a risk-free rate of 3.66%, an expected volatility of 131.5%, an expected life of 3 years and an expected dividend yield of 0%.

As at March 31, 2026, the Company had the following common share purchase warrants and compensation options outstanding that are classified as liabilities:

|                   | Number<br>outstanding &<br>exercisable | Grant<br>date | Expiry<br>date | Exercise<br>price | Fair Value | Share price | Expected volatility | Expected life<br>(yrs) | Expected<br>dividend yield | Risk-free<br>interest rate |
|-------------------|--|---------------|----------------|-------------------|------------|-------------|---------------------|------------------------|----------------------------|----------------------------|
| Warrant liability | 34,246,577                             | 26-Sep-25     | 26-Sep-28      | \$ 2.63           | 7,808,220  | \$ 0.55     | 123.7%              | 2.5                    | 0%                         | 3.81%                      |

The expected volatility is based on historical share prices of the Company. The weighted average life of the outstanding warrants was 2.5 years at March 31, 2026.

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**15. Right-of-use asset and lease liability**

In August 2025, the Company entered into a lease agreement for an office in Switzerland. The monthly rent payable under the terms of the lease was \$66,258 (CHF53,280). The lease is for fixed term of five years commencing September 2025. The Company used a discount rate of 9% in determining the present value of the lease payments. The Company has recorded a right-of-use asset and a lease liability on the statement of financial position in association with this office lease.

**Right-of-use asset**

|                                   | Right-of-use<br>asset |
|-----------------------------------|-----------------------|
| <b>Cost:</b>                      |                       |
| Balance, December 31, 2025        | \$ 3,206,581          |
| <b>Balance, March 31, 2026</b>    | <b>\$ 3,206,581</b>   |
| <b>Depreciation:</b>              |                       |
| Balance, December 31, 2025        | \$ 207,328            |
| Depreciation charge for the year  | 150,205               |
| Foreign exchange                  | 14,536                |
| <b>Balance, March 31, 2026</b>    | <b>\$ 372,069</b>     |
| <b>Net book value:</b>            |                       |
| <b>As at March 31, 2026</b>       | <b>\$ 2,834,512</b>   |
| <b>Cost:</b>                      |                       |
| Balance, December 31, 2024        | \$ -                  |
| Additions                         | \$ 3,208,882          |
| Foreign exchange                  | (2,301)               |
| <b>Balance, December 31, 2025</b> | <b>\$ 3,206,581</b>   |
| <b>Depreciation:</b>              |                       |
| Balance, December 31, 2024        | \$ -                  |
| Depreciation charge for the year  | 207,328               |
| <b>Balance, December 31, 2025</b> | <b>\$ 207,328</b>     |
| <b>Net book value:</b>            |                       |
| <b>As at December 31, 2025</b>    | <b>\$ 2,999,253</b>   |

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**15. Right-of-use asset and lease liability (continued)**

**Lease liability**

|  |           |                  |
|--|-----------|------------------|
| Lease liability as at December 31, 2024        | \$        | -                |
| Additions                                      |           | 3,208,882        |
| Interest expense                               |           | 92,080           |
| Lease payments                                 |           | (198,774)        |
| <b>Lease liability as at December 31, 2025</b> | <b>\$</b> | <b>3,102,188</b> |
| Interest expense                               |           | 66,113           |
| Lease payments                                 |           | (200,163)        |
| <b>Lease liability as at March 31, 2026</b>    | <b>\$</b> | <b>2,968,138</b> |

|                             | March 31,<br>2026   | December 31,<br>2025 |
|-----------------------------|---------------------|----------------------|
| Current lease liability     | \$ 567,449          | \$ 553,973           |
| Non-current lease liability | 2,400,689           | 2,548,215            |
|                             | <b>\$ 2,968,138</b> | <b>\$ 3,102,188</b>  |

Future undiscounted minimum lease payments for the lease agreements are as follows:

|   | March 31,<br>2026   | December 31,<br>2025 |
|---|---------------------|----------------------|
| Within one year                             | \$ 802,053          | \$ 800,652           |
| After one year but not more than five years | 2,783,056           | 2,984,620            |
| More than five years                        | -                   | -                    |
|   | <b>\$ 3,585,109</b> | <b>\$ 3,785,272</b>  |

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

|                                   | Three months ended March 31, |                         |
|-----------------------------------|------------------------------|-------------------------|
|                                   | 2026                         | 2025                    |
| Realized gain on digital assets   | \$ (34,460,655)              | \$ 27,251,058           |
| Unrealized loss on digital assets | (95,629,324)                 | (187,084,741)           |
|                                   | <b>\$ (130,089,979)</b>      | <b>\$ (159,833,683)</b> |

**17. Realized and net change in unrealized gains and (losses) on investments in equity instruments through FVTPL**

|                                       | Three months ended March 31, |                        |
|---------------------------------------|------------------------------|------------------------|
|                                       | 2026                         | 2025                   |
| Unrealized loss on equity investments | \$ (37,128,765)              | \$ (90,856,821)        |
| Realized gain on equity investments   | (3,496,538)                  | -                      |
| Staking revenue                       | 1,722,696                    | 6,259,449              |
| Management fees                       | (151,561)                    | (323,525)              |
|                                       | <b>\$ (39,054,168)</b>       | <b>\$ (84,920,897)</b> |

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

|                                  | Three months ended March 31, |                 |
|----------------------------------|------------------------------|-----------------|
|                                  | 2026                         | 2025            |
| Realized gain / (loss) on ETPs   | \$ 31,518,930                | \$ (17,727,045) |
| Unrealized gain / (loss) on ETPs | 142,593,926                  | 297,951,000     |
|                                  | \$ 174,112,856               | \$ 280,223,955  |

**19. Staking and lending income**

| For the period ended     | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Validator nodes          | 42,019         | 1,663,162      |
| All other counterparties | 1,852,840      | 1,859,595      |
| Total                    | \$ 1,894,859   | \$ 3,522,757   |

**20. Expenses by nature**

|                               | Three months ended March 31, |              |
|-------------------------------|------------------------------|--------------|
|                               | 2026                         | 2025         |
| Compensation and consulting   | \$ 4,538,726                 | \$ 1,845,550 |
| Marketing expenses            | 895,711                      | 2,961,267    |
| General and administration    | 387,840                      | 539,718      |
| Professional fees             | 2,244,936                    | 817,998      |
| Regulatory and transfer agent | 323,251                      | 107,124      |
| Travel expenses               | 97,234                       | 51,168       |
|                               | \$ 8,487,698                 | \$ 6,322,825 |

**21. Share Capital**

a) As at March 31, 2026 and December 31, 2025, the Company is authorized to issue:

- I. Unlimited number of common shares with no par value;
- II. 20,000,000 preferred shares at par value, 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. The cumulative preference dividends have not been recognized by the Company to date.

b) Issued and outstanding shares

|                                | Common Shares | Amount         |
|--------------------------------|---------------|----------------|
| Balance, December 31, 2024     | 321,257,689   | \$ 153,294,666 |
| Acquisition of Reflexivity LLC | 186,034       | 442,722        |
| DSU exercised                  | 4,435,755     | 6,908,083      |
| RSU conversion                 | 112,500       | 216,250        |
| Options exercised              | 9,237,595     | 14,735,950     |
| Warrants exercised             | 3,125,000     | 671,132        |
| Share purchase agreement       | 1,607,717     | 3,909,861      |
| NCIB                           | (1,235,900)   | (2,769,629)    |
| Private placement              | 45,662,101    | 46,758,112     |
| Share issuance costs           | -             | (4,192,788)    |
| Treasury shares paid out       | 1,439,484     | 3,000,000      |
| Balance, December 31, 2025     | 385,827,975   | \$ 222,974,359 |
| DSU exercised                  | 1,663,750     | 2,572,420      |
| RSU conversion                 | 285,514       | 551,250        |
| Balance, March 31, 2026        | 387,777,239   | \$ 226,098,029 |

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**21. Share Capital (continued)**

b) Issued and outstanding shares (continued)

On August 21, 2025, the Company entered a one-year period under the terms of the NCIB, allowing the Company to purchase up to 10 percent of the public float for the common shares as of August 21, 2025, or 31,673,791 common shares, purchased in aggregate. The price that the Company paid for repurchased common shares was the prevailing market price at the time of purchase. All purchased common shares were cancelled by the Company. The NCIB commenced again on August 21, 2025 and runs through August 21, 2026.

During the three months ended March 31, 2026, the Company did not purchase or cancel any shares (December 31, 2025 – 1,235,900 shares at an average price of \$2.24).

On September 26, 2025, the Company closed a non-brokered private placement offering of 45,662,101 units, at a price of \$2.19 per unit, for aggregate gross proceeds of \$100,000,001. Each unit consists of one common share of the Company and three-quarter common share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at an exercise price of \$2.63 per full common share purchase warrant for a period of 36 months from the issuance date.

The terms of the warrant agreement stated that if at any time during the term of the warrant, there is no effective registration statement, the warrant holder could elect to exercise the warrants by way of a cashless exercise. This violated the fixed-for-fixed criterion due to the cashless exercise option, and accordingly these warrants had been accounted for as a liability on issuance.

The Company also incurred transaction costs of \$8,819,331 on the issuance. The transaction costs were allocated based on the fair value of the shares and warrant liability. \$4,123,753 of transaction costs related to the shares were recorded as a reduction to the transaction price of the instruments within equity and \$4,695,578 of transaction costs related to the warrant liability were expensed.

***Stock options, DSUs, RSUs, PSUs, and Warrants***

|                     | Options           |                                       |                  | DSU           |              | RSU                     |              | PSU                     |              | Warrants           |                                       |                   | Total Value  |
|---------------------|-------------------|---------------------------------------|------------------|---------------|--------------|-------------------------|--------------|-------------------------|--------------|--------------------|---------------------------------------|-------------------|--------------|
|                     | Number of Options | Weighted average exercise price (CAD) | Value of options | Number of DSU | Value of DSU | Number of RSUs and PSUs | Value of RSU | Number of RSUs and PSUs | Value of RSU | Number of warrants | Weighted average exercise price (CAD) | Value of warrants |              |
| 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    | 1,671,030         | 4.51                                  | 4,521,451        | 1,839,685     | 7,394,757    | 2,145,000               | 1,408,193    | 200,000                 | 31,552       | -                  | -                                     | -                 | 11,916,208   |
| Exercised           | (9,237,595)       | 1.14                                  | (6,432,505)      | (637,500)     | (6,908,083)  | (112,500)               | (216,250)    | -                       | -            | (3,125,000)        | 0.23                                  | (141,785)         | (13,482,373) |
| Expired / cancelled | (950,000)         | 3.77                                  | (940,420)        | (4,435,755)   | (145,850)    | -                       | -            | -                       | -            | -                  | -                                     | -                 | (1,086,270)  |
| December 31, 2025   | 19,737,217        | \$ 1.32                               | 14,052,954       | 9,892,442     | \$ 9,109,269 | 2,032,500               | \$ 1,191,943 | 200,000                 | \$ 31,552    | 20,000,000         | 0.20                                  | \$ 586,348        | \$23,748,571 |
| Granted / vested    | -                 | -                                     | 232,981          | -             | 543,857      | 79,760                  | 953,958      | -                       | 50,709       | -                  | -                                     | -                 | 1,730,796    |
| Exercised           | -                 | -                                     | -                | -             | (2,572,420)  | (285,514)               | (551,250)    | -                       | -            | -                  | -                                     | -                 | (3,123,670)  |
| Forfeited           | -                 | -                                     | -                | -             | -            | (187,500)               | (106,211)    | -                       | -            | -                  | -                                     | -                 | -            |
| Expired / cancelled | (325,000)         | 1.58                                  | (474,537)        | (1,663,750)   | -            | -                       | -            | -                       | -            | -                  | -                                     | -                 | (474,537)    |
| March 31, 2026      | 19,412,217        | \$ 1.54                               | \$ 13,811,398    | 8,228,692     | \$ 7,080,706 | 1,639,246               | \$ 1,488,440 | 200,000                 | \$ 82,261    | 20,000,000         | \$ -                                  | \$ 586,348        | \$21,881,160 |

**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.

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**22. Share-based payments reserves**

**Stock option plan (continued)**

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 December 31, 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.

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 July 11, 2025, 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\$4.00 for a period of five years from the date of grant. The options shall vest in 12 months from the date of grant. These options have an estimated grant date fair value of \$523,906 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 3.03%; and an expected average life of 5 years.

The Company recorded \$232,981 of share-based payments related to stock options during the three months ended March 31, 2026 (three months ended March 31, 2025 - \$2,229,373).

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**22. Share-based payments reserves (continued)**

**Stock option plan (continued)**

The following stock options were outstanding at March 31, 2026:

| Number outstanding | Number exercisable | Grant date | Expiry date | Exercise price | Vested fair value at reporting date | Grant date share price (CAD) | Expected volatility | Expected life (yrs) | Expected dividend yield | Risk-free interest rate |
|--------------------|--------------------|------------|-------------|----------------|-------------------------------------|------------------------------|---------------------|---------------------|-------------------------|-------------------------|
| 920,000            | 920,000            | 09-Apr-21  | 09-Apr-26   | \$ 1.58        | 1,120,241                           | \$ 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%                   |
| 500,000            | 500,000            | 13-Aug-21  | 13-Aug-26   | \$ 1.58        | 469,962                             | \$ 1.43                      | 144%                | 5                   | 0%                      | 0.84%                   |
| 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%                   |
| 500,000            | 500,000            | 24-Nov-23  | 24-Nov-28   | \$ 0.29        | 102,077                             | \$ 0.29                      | 152%                | 5                   | 0%                      | 3.83%                   |
| 4,500,000          | 4,500,000          | 04-Dec-23  | 04-Dec-28   | \$ 0.45        | 1,599,727                           | \$ 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        | 72,368                              | \$ 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             | 35,000             | 06-Dec-24  | 06-Dec-29   | \$ 4.50        | 124,892                             | \$ 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%                   |
| 850,000            | 850,000            | 28-Jan-25  | 28-Jan-30   | \$ 4.52        | 2,513,793                           | \$ 4.52                      | 150%                | 5                   | 0%                      | 2.89%                   |
| 50,304             | 41,920             | 26-May-25  | 26-May-30   | \$ 4.97        | 159,521                             | \$ 4.97                      | 143%                | 5                   | 0%                      | 2.92%                   |
| 50,304             | 41,920             | 26-May-25  | 26-May-30   | \$ 4.97        | 159,521                             | \$ 4.97                      | 143%                | 5                   | 0%                      | 2.92%                   |
| 70,422             | 52,817             | 26-May-25  | 26-May-30   | \$ 4.97        | 218,969                             | \$ 4.97                      | 143%                | 5                   | 0%                      | 2.92%                   |
| 200,000            | -                  | 11-Jul-25  | 11-Jul-30   | \$ 4.00        | 376,960                             | \$ 4.00                      | 143%                | 5                   | 0%                      | 3.03%                   |
| 19,412,217         | 15,460,657         |            |             |                | 13,811,398                          |                              |                     |                     |                         |                         |

The weighted average remaining contractual life of the options exercisable at March 31, 2026 was 2.5 years (December 31, 2025 – 2.70 years).

**Warrants**

As at March 31, 2026, the Company had share purchase warrants outstanding as follows:

|                     | Number outstanding & exercisable | Grant date | Expiry date | Exercise price | Fair Value | Grant date share price (CAD) | Expected volatility | Expected life (yrs) | Expected dividend yield | Risk-free interest rate |
|---------------------|----------------------------------|------------|-------------|----------------|------------|------------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Warrants            | 20,000,000                       | 06-Nov-23  | 06-Nov-28   | \$ 0.20        | 591,881    | \$ 0.17                      | 151.9%              | 5                   | 0%                      | 3.87%                   |
| Warrant issue costs |                                  |            |             |                | (5,533)    |                              |                     |                     |                         |                         |
|                     | 20,000,000                       |            |             |                | 586,348    |                              |                     |                     |                         |                         |

See Note 14 for warrant liability.

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**22. Share-based payments reserves (continued)**

**Deferred Share Units Plan (DSUs)**

In August 2025, the Company adopted the Omnibus Plan. Eligible participants of the Omnibus 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 Omnibus Plan may not exceed 5% of the total issued and outstanding Common Shares at the time of grant. The grant date fair value of DSUs is based on the share price on the grant date, unless stated otherwise.

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 \$330,000 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 \$4,553,000 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 \$715,000 and vested on completion of certain performance conditions. These conditions were met during the year ended December 31, 2025 and as such, the DSUs 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 \$216,000 and vest in four equal installments every six months, with the first installment vesting six months from the grant date.

On July 11, 2025, the Company granted 44,323 DSUs to a consultant of the Company. These DSUs have a grant day fair value of \$128,000 and vest in four equal installments every six months, with the first installment vesting six months from the grant date.

The Company recorded \$543,857 in share-based compensation related to DSUs during the three months ended March 31, 2026 (three months ended March 31, 2025 - \$2,885,841).

**Restricted Share Units Plan (RSUs)**

On May 20, 2025, the Company adopted the Omnibus Plan, which allows for the issuance of RSUs. Eligible participants of the plan include any director, officer, employee or consultant of the Company. The Board fixes the vesting terms it deems appropriate when granting RSUs. The number of RSUs that may be granted under the Omnibus Plan may not exceed 5% of the total issued and outstanding Common Shares at the time of grant. The grant date fair value of RSUs is based on the share price on the grant date, unless stated otherwise.

On October 16, 2025, the Company granted 500,000 RSUs to consultants of the Company. These RSUs have a grant date fair value of \$500,000 and vest in eight equal installments every three months following the grant date, with the first installment vesting on the grant date.

On October 16, 2025, the Company granted 500,000 RSUs to consultants of the Company. These RSUs have a grant date fair value of \$500,000 and vest on the closing price of the Company's common shares hitting a specified price. The Company used a Monte Carlo simulation to determine the fair value of these RSUs. The awards were fair valued using the Monte Carlo simulation with the assumptions of a risk free rate of 2.4%, expected volatility of 130.0%, a random variable of nil, a dividend yield of 0.0% and a term of 3.16 years. These RSUs have not vested as of December 31, 2025.

On November 5, 2025, the Company granted 695,000 RSUs to consultants and officers of the Company. These RSUs have a grant date fair value of \$1,216,250 and vest in eight equal installments every three months following the grant date, with the first installment vesting on the grant date.

On November 5, 2025, the Company granted 300,000 RSUs to an officer of the Company. These RSUs have a grant date fair value of \$525,000 and vest in four equal installments every three months following the grant date, with the first installment vesting on the grant date.

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**22. Share-based payments reserves (continued)**

**Restricted Share Units Plan (RSUs) (continued)**

On November 28, 2025, the Company granted 150,000 RSUs to a consultant of the Company. These RSUs have a grant date fair value of \$262,500, with 50,000 RSUs vesting immediately and the remaining 150,000 RSUs vesting six months from the grant date.

On January 1, 2026, the Company granted 26,188 RSUs to directors of the Company. These RSUs have a grant date fair value of \$60,057 and vest on the grant date.

On March 31, 2026, the Company granted 53,572 RSUs to directors of the Company. These RSUs have a grant date fair value of \$40.354 and vest on the grant date.

**Performance Share Units Plan (PSUs)**

On May 20, 2025, the Company adopted the share incentive plan, which allows for the issuance of PSUs. Eligible participants of the share incentive plan include any director, officer, employee or consultant of the Company. The Board fixes the vesting terms it deems appropriate when granting PSUs. The number of PSUs that may be granted under the share incentive plan may not exceed 5% of the total issued and outstanding Common Shares at the time of grant.

On October 30, 2025, the Company granted 2,000,000 PSUs to an officer of the Company. These PSUs have a grant date fair value of \$3,580,000 and vest when the Company hits specific milestones. As at December 31, 2025, these milestones have not been achieved and no amount has been expensed in relation to this grant. These PSUs will be cash settled with the officer and as such, have been recorded as an accrue liability and have not been included in share-based payment reserve at December 31, 2025.

On October 30, 2025, the Company granted 2,000,000 PSUs to an officer of the Company. These PSUs have a grant date fair value of \$3,580,000 and vest in four equal installments every three months following the grant date, with the first installment vesting three months from the grant date. These PSUs will be cash settled with the officer and as such, have been recorded as an accrue liability and have not been included in share-based payment reserve at December 31, 2025.

On November 5, 2025, the Company granted 200,000 PSUs to an officer of the Company. These PSUs have a grant date fair value of \$151,000 and vest in four equal installments every four months following the grant date, with the first installment vesting on the grant date.

**DeFi Technologies Inc.**  
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**23. Financial instruments**

Financial assets and financial liabilities as at March 31, 2026 and December 31, 2025 are as follows:

|  | Asset / (liabilities)<br>at amortized cost | Assets /(liabilities) at fair value<br>through profit/(loss) | Total         |
|--|--|--|---------------|
| <u>December 31, 2025</u>   |  |  |               |
| Cash   | \$ 91,234,090                              | \$ -   | \$ 91,234,090 |
| Client Cash Deposits   | 5,615,054                                  | -  | 5,615,054     |
| Digital assets, digital assets loaned, and digital assets staked | -  | 515,586,931  | 515,586,931   |
| Equity investments   | -  | 131,982,050  | 131,982,050   |
| Public investments   | -  | 272,520  | 272,520       |
| Private investments  | -  | 29,372,628   | 29,372,628    |
| Accounts payable and accrued liabilities                         | (9,270,110)                                | -  | (9,270,110)   |
| Loan payable   | (2,611,009)                                | -  | (2,611,009)   |
| Lease liability  | (3,102,188)                                | -  | (3,102,188)   |
| Warrant liability  | -  | (13,599,316)   | (13,599,316)  |
| Trading liabilities  | -  | (24,122,640)   | (24,122,640)  |
| ETP holders payable  | -  | (622,304,667)  | (622,304,667) |
| <u>March 31, 2026</u>  |  |  |               |
| Cash   | \$ 87,595,108                              | \$ -   | \$ 87,595,108 |
| Client Cash Deposits   | 546,845                                    | -  | 546,845       |
| Digital assets, digital assets loaned, and digital assets staked | -  | 381,352,048  | 381,352,048   |
| Equity investments   | -  | 56,872,332   | 56,872,332    |
| Public investments   | -  | 201,081  | 201,081       |
| Private investments  | -  | 29,064,422   | 29,064,422    |
| Accounts payable and accrued liabilities                         | (5,602,726)                                | -  | (5,602,726)   |
| Loan payable   | -  | -  | -             |
| Lease liability  | (2,968,138)                                | -  | (2,968,138)   |
| Warrant liability  | -  | (7,808,220)  | (7,808,220)   |
| Trading liabilities  | -  | (17,276,335)   | (17,276,335)  |
| ETP holders payable  | -  | (444,346,794)  | (444,346,794) |

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.

Expected credit losses related to digital assets loaned are recorded in the bad debt expense on the consolidated statement of operations (Note 6 and Note 12). Expected credit losses related to collateral provided on the Company's loan payable has been recorded through unrealized losses on digital assets in the statement of operations. Expected credit losses for the three months ended March 31, 2026, are as follows:

|                | Asset | Quantity     | Current      | Non-current | Gross Total | ECL         | Net Total  |
|----------------|-------|--------------|--------------|-------------|-------------|-------------|------------|
| Counterparty A | SOL   | 299,521.8630 | 13,682,479   | 10,589,953  | 24,272,432  | (106,966)   | 24,165,466 |
| Counterparty E | BTC   | 67.97932     | 4,547,581.04 | -           | 4,547,581   | (3,410,686) | 1,136,895  |

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**23. 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 March 31, 2026, the Company had current assets of \$522,979,679 (December 31, 2025 - \$667,317,486) to settle current liabilities of \$475,646,612 (December 31, 2025 - \$672,461,715).

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**23. Financial instruments (continued)**

The following table shows the Company's source of liquidity by assets / (liabilities) as at March 31, 2026 and December 31, 2025:

|  | March 31, 2026        |                      |                       |
|--|-----------------------|----------------------|-----------------------|
|  | Total                 | Less than 1 year     | 1-3 years             |
| Cash   | \$ 87,595,108         | \$ 87,595,108        | \$ -                  |
| Client cash deposits   | 546,845               | 546,845              | -                     |
| Prepaid expenses   | 9,998,569             | 9,998,569            | -                     |
| Digital assets, digital assets loaned, and digital assets staked | 381,352,048           | 365,375,214          | 15,976,834            |
| Public Investments   | 201,081               | 201,081              | -                     |
| Private investments  | 29,064,422            | -                    | 29,064,422            |
| Equity investments   | 56,872,332            | 56,872,332           | -                     |
| Accounts payable and accrued liabilities                         | (5,602,726)           | (5,602,726)          | -                     |
| Loan payable   | -                     | -                    | -                     |
| Trading liabilities  | (17,276,335)          | (17,276,335)         | -                     |
| Lease liability  | (2,968,138)           | (567,449)            | (2,400,689)           |
| ETP holders payable  | (444,346,794)         | (444,346,794)        | -                     |
| <b>Total assets / (liabilities)</b>                              | <b>\$ 95,436,412</b>  | <b>\$ 52,795,845</b> | <b>\$ 42,640,567</b>  |
|  | December 31, 2025     |                      |                       |
|  | Total                 | Less than 1 year     | 1-3 years             |
| Cash   | \$ 91,234,090         | \$ 91,234,090        | \$ -                  |
| Client cash deposits   | 5,615,054             | 5,615,054            | -                     |
| Prepaid expenses   | 9,596,922             | 9,596,922            | -                     |
| Digital assets, digital assets loaned, and digital assets staked | 515,586,931           | 482,763,021          | 32,823,910            |
| Public Investments   | 272,520               | 272,520              | -                     |
| Private investments  | 29,372,628            | -                    | 29,372,628            |
| Equity investments   | 131,982,050           | 75,411,946           | 56,570,104            |
| Accounts payable and accrued liabilities                         | (9,270,110)           | (9,270,110)          | -                     |
| Loan payable   | (2,611,009)           | (2,611,009)          | -                     |
| Trading liabilities  | (24,122,640)          | (24,122,640)         | -                     |
| Lease liability  | (3,102,188)           | (553,973)            | (2,548,215)           |
| ETP holders payable  | (622,304,667)         | (622,304,667)        | -                     |
| <b>Total assets / (liabilities)</b>                              | <b>\$ 122,249,581</b> | <b>\$ 6,031,154</b>  | <b>\$ 116,218,427</b> |

**DeFi Technologies Inc.**  
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**23. Financial instruments (continued)**

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

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. At March 31, 2026, one investment made up approximately 0.2% (December 31, 2025 – one investment of 0.3%) of the total assets of the Company.

(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 and resource sector. At March 31, 2026, the company had one investment exposed to market risk (December 31, 2025 – one investment) of the total assets of the Company.

(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 March 31, 2026, a 1% change in interest rates could result in approximately \$870,000 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 March 31, 2026 and December 31, 2025, the Company had the following financial and non-financial assets and liabilities, (amounts posted in Canadian dollars) denominated in foreign currencies:

|  | March 31, 2026   |               |              |                 |               |                      |
|--|------------------|---------------|--------------|-----------------|---------------|----------------------|
|  | Canadian Dollars | British Pound | Swiss Franc  | Swedish Krona   | European Euro | Arab Emirates Dirham |
| Cash                                     | \$ 3,092,564     | \$ 1,332,541  | \$ 9,336,086 | \$ 7,805,639    | \$ 9,128,690  | \$ 98,153            |
| Private investments                      | 25,065,628       | -             | -            | -               | -             | -                    |
| Public investments                       | 201,081          | -             | -            | -               | -             | -                    |
| Prepaid                                  | -                | -             | 427,282      | -               | -             | 22,782               |
| Accounts payable and accrued liabilities | (1,062,222)      | -             | (204,809)    | -               | (15,296)      | (132,116)            |
| ETP holders payable                      | -                | -             | -            | (106,242,739)   | 126,206       | -                    |
| Net assets (liabilities)                 | \$ 27,297,051    | \$ 1,332,541  | \$ 9,558,559 | \$ (98,437,100) | \$ 9,239,600  | \$ (11,181)          |

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**23. Financial instruments (continued)**

|  | December 31, 2025 |               |              |                  |                |                      |
|--|-------------------|---------------|--------------|------------------|----------------|----------------------|
|  | Canadian Dollars  | British Pound | Swiss Franc  | Swedish Krona    | European Euro  | Arab Emirates Dirham |
| Cash                                     | \$ 2,284,909      | \$ 51,536     | \$ 8,928,624 | \$ 12,978,875    | \$ 4,570,541   | \$ 457,515           |
| Private investments                      | 25,172,753        | -             | -            | -                | -              | -                    |
| Prepaid investment                       | -                 | -             | 528,255      | -                | -              | 34,278               |
| Accounts payable and accrued liabilities | (1,003,289)       | -             | (449,107)    | -                | (20,219)       | (14,057)             |
| ETP holders payable                      | -                 | -             | -            | (285,235,369)    | (9,211,650)    | -                    |
| Net assets (liabilities)                 | \$ 26,454,373     | \$ 51,536     | \$ 9,007,772 | \$ (272,256,494) | \$ (4,661,328) | \$ 477,736           |

A 10% increase (decrease) in the value of the US dollar against all foreign currencies in which the Company held financial instruments as of March 31, 2026 would result in an estimated increase (decrease) in net income of approximately \$5,102,000 (March 31, 2025 - \$15,724,000).

(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, 2025 financial statements.
- iii. Digital assets classified as financial assets relate to USDC which is measured at fair value.
- iv. Warrant liability carried at its 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 March 31, 2026 and December 31, 2025.

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**23. Financial instruments (continued)**

|                              | Level 1<br>(Quoted Market<br>price) | Level 2<br>(Valuation<br>technique -observable<br>market Inputs) | Level 3<br>(Valuation<br>technique -<br>non-observable<br>market inputs) | Total                 |
|------------------------------|-------------------------------------|--|--|-----------------------|
| Privately traded investments | \$ -                                | \$ -   | \$ 29,372,628  | \$ 29,372,628         |
| Digital assets               | -                                   | 496,934,790  | 18,652,141   | 515,586,931           |
| Equity investments           | -                                   | -  | 131,982,050  | 131,982,050           |
| Publicly traded investments  | 272,520                             | -  | -  | 272,520               |
| Warrant liability            | -                                   | -  | (13,599,316)   | (13,599,316)          |
| <b>December 31, 2025</b>     | <b>\$ 272,520</b>                   | <b>\$ 496,934,790</b>  | <b>\$ 166,407,503</b>  | <b>\$ 663,614,813</b> |
| Privately traded investments | \$ -                                | \$ -   | \$ 29,064,422  | \$ 29,064,422         |
| Digital assets               | -                                   | 369,097,082  | 12,254,966   | 381,352,048           |
| Equity investments           | -                                   | -  | 85,117,890   | 85,117,890            |
| Publicly traded investments  | 201,081                             | -  | -  | 201,081               |
| Warrant liability            | -                                   | -  | (7,808,220)  | (7,808,220)           |
| <b>March 31, 2026</b>        | <b>\$ 201,081</b>                   | <b>\$ 369,097,082</b>  | <b>\$ 118,629,058</b>  | <b>\$ 487,927,221</b> |

Level 1 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 1 during the periods ended March 31, 2026 and December 31, 2025. These financial instruments are measured at fair value based utilizing quoted market prices. The net realized losses and net unrealized gains are recognized in the statements of loss.

| <i>Level 1 investments, financial assets at fair value</i> | March 31, 2026    | December 31, 2025 |
|--|-------------------|-------------------|
| Opening balance  | \$ 272,520        | \$ 778,085        |
| Realized loss on investments                               | -                 | 419,093.00        |
| Unrealized loss on investments                             | (71,439)          | -                 |
| Transferred from level 3                                   | -                 | 272,520           |
| Investments sold   | -                 | (358,992)         |
|  | <b>\$ 201,081</b> | <b>\$ 272,520</b> |

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**23. Financial instruments (continued)**

(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 March 31, 2026 and December 31, 2025. These financial instruments are measured at fair value utilizing observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

| <i>Level 2 investments, financial assets at fair value</i> | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Opening balance  | \$ 496,934,790 | \$ 555,838,900    |
| Digital assets acquired                                    | 1,490,011      | 232,267,760       |
| Digital assets disposed                                    | (16,118,787)   | (87,878,518)      |
| Digital assets earned from staking, lending and fees       | 1,816,905      | 12,332,036        |
| Realized gain on digital assets                            | (34,460,655)   | 49,635,380        |
| Unrealized losses on digital assets                        | (89,154,195)   | (260,376,909)     |
| Settlement of Genesis loan                                 | -              | (6,100,598)       |
| Digital assets transferred in from level 3                 | 7,809,992      | 2,749,352         |
| Fees and other   | 779,021        | (1,532,613)       |
|  | \$ 369,097,082 | \$ 496,934,790    |

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 during the periods ended March 31, 2026 and December 31, 2025. 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, financial assets at fair value</i> | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Opening balance  | \$ 180,006,819 | \$ 294,773,144    |
| Purchases  | -              | 50,865,445        |
| Transferred to level 1                                     | -              | (272,520)         |
| Acquired as subsidiary                                     | -              | (379,906)         |
| Realized gain  | (3,496,538)    | 31,217,931        |
| Unrealized (loss)/ gain                                    | (44,074,052)   | (121,974,940)     |
| Transferred to level 2                                     | (7,809,992)    | (2,749,352)       |
| Foreign exchange gain                                      | 161,952        | (527,269)         |
| Equity investments disposed                                | (15,965,179)   | (71,685,819)      |
| Cash   | 15,965,179     |                   |
| Management fees  | (151,561)      | -                 |
| Digital assets earned from staking, lending and fees       | 1,800,650      | 740,105           |
|  | \$ 126,437,278 | \$ 180,006,819    |

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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**23. Financial instruments (continued)**

Fair value of financial instruments (continued)

| <i>Level 3 investments, financial liabilities at fair value</i> | March 31, 2026 | December 31, 2025 |
|---|----------------|-------------------|
| Opening balance   | \$ 13,599,316  | \$ -              |
| Warrants granted  | -              | 53,195,195        |
| Change in fair value  | (5,791,096)    | (39,595,879)      |
|   | \$ 7,808,220   | \$ 13,599,316     |

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 March 31, 2026 and December 31, 2025.

| <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> |
|-------------------------------|-------------------|----------------------------|--|---|
| Luxor Technology Corporation  | \$ 524,963        | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Amina Bank                    | 24,285,752        | 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     | 362,038           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Canada Stablecorp Inc.        | 500,000           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Continental Stable Coin       | 500,000           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Bonsol Labs Inc.              | 2,000,000         | Recent financing           | Marketability of shares                  | 0% discount                                       |
| TenX Protocols Inc.           | 272,520           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Equity Investments in digital | 131,982,050       | Market approach            | Discount for lack of marketability       | 16% discount                                      |
| Digital assets on loan        | 18,652,141        | Market approach            | Discount for lack of marketability       | 30% discount                                      |
| December 31, 2025             | \$ 180,279,339    |                            |  |   |
| Luxor Technology Corporation  | \$ 526,102        | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Amina Bank                    | 24,338,445        | 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     | -                 | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Canada Stablecorp Inc.        | 500,000           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Continental Stable Coin       | 500,000           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Bonsol Labs Inc.              | 2,000,000         | Recent financing           | Marketability of shares                  | 0% discount                                       |
| TenX Protocols Inc.           | 201,081           | Recent financing           | Marketability of shares                  | 0% discount                                       |
| Equity Investments in digital | 85,117,890        | Market approach            | Discount for lack of marketability       | 15% discount                                      |
| Digital assets on loan        | 12,254,966        | Market approach            | Discount for lack of marketability       | 26% discount                                      |
| March 31, 2026                | \$ 126,638,359    |                            |  |   |

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**23. Financial instruments (continued)**

(e) Fair value of financial instruments (continued)

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. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at March 31, 2026. As at March 31, 2026 the valuation of LTC was \$526,102 (December 31, 2025 - \$524,963). As at March 31, 2026, a +/- 10% change in the fair value of LTC will result in a corresponding +/- \$52,610 (December 31, 2025 - \$52,496) 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. During the year ended December 31, 2025, the Company impaired its investment in Amina due to the decrease in Amina’s assets under management. As at March 31, 2026, the valuation of Amina was \$24,338,445 (December 31, 2025 - \$24,285,752). As at March 31, 2026, a +/- 10% change in the fair value of Amina will result in a corresponding +/- \$2,433,844 (December 31, 2025 +/- \$2,428,575) 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 March 31, 2026, 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 March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of ZKP will result in a corresponding +/- \$100,000 change in the carrying amount (December 31, 2025 - \$100,000).

Global Benchmarks AB (“Global Benchmarks”)

On September 24, 2024, the Company invested \$199,875 to acquire shares of Global Benchmarks. As at March 31, 2026, 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 March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of Global Benchmarks will result in a corresponding +/- \$19,988 change in the carrying amount (December 31, 2025 - \$19,988).

CH Technical Solutions SA (“CH Technical”)

On September 24, 2024, the Company invested \$3,971,272 to acquire 25 shares of CH Technical. During the year ended December 31, 2025 and the three months ended March 31, 2026, the Company impaired its investment in CH Technical based on the investments in CH Technical. As at March 31, 2026, the valuation of CH Technical was \$nil (December 31, 2025 - \$272,520). As at March 31, 2026, a +/- 10% change in the fair value of CH Technical will result in a corresponding +/- \$nil change in the carrying amount (December 31, 2025 - \$272,520).

TenX Protocols Inc. (“TenX”)

On July 24, 2025, the Company invested \$718,339 to acquire 1,334,000 subscription receipts of TenX. During the year ended December 31, 2025, the Company converted its 1,334,000 subscription receipts into 1,334,000 common shares and 667,00 common share purchase warrants. As a result of this conversion, the Company revalues its investment in TenX based on the market price of the TenX shares at the end of each reporting period. As at March 31, 2026, the valuation of TenX was \$201,081 (December 31, 2025 - \$272,520). As at March 31, 2026, a +/- 10% change in the fair value of TenX will result in a corresponding +/- \$10,108 change in the carrying amount (December 31, 2025 - \$27,252).

Canada Stablecorp Inc.

On September 9, 2025, the Company invested \$499,999 to acquire 303,030 shares of Canada Stablecorp Inc. As at December 31, 2025, the valuation of Canada Stablecorp Inc. 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 March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of Canada Stablecorp Inc. will result in a corresponding +/- \$50,000 change in the carrying amount (December 31, 2025 - \$50,000).

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**23. Financial instruments (continued)**

Continental Stable Coin

On July 25, 2025, the Company invested \$500,000 to acquire rights to certain preferred shares of Continental Stable Coin. As at March 31, 2026, the valuation of Continental Stable Coin 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 March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of Continental Stable Coin will result in a corresponding +/- \$50,000 change in the carrying amount (December 31, 2025 - \$50,000).

Bonsol Labs Inc. ("Bonsol")

On November 13, 2025, the Company invested \$2,000,000 to acquire rights to certain preferred shares of Bonsol. As at March 31, 2026, the valuation of Bonsol 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 March 31, 2026. As at March 31, 2026, a +/- 10% change in the fair value of Bonsol will result in a corresponding +/- \$200,000 change in the carrying amount (December 31, 2025 - \$200,000).

SUI Digital Assets Loaned at FVTPL

During Q2 2025, the Company invested \$41,160,000 to acquire SUI digital assets. Management used the net asset values as determined by market pricing and applied a 26% discount for lack of marketability. As at March 31, 2026, a +/- 10% change in the fair value of the SUI digital assets loaned will result in a corresponding +/- \$1,225,497 change in the carrying amount (December 31, 2025 - \$1,865,214).

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 15% discount for lack of marketability. As at March 31, 2026, a +/- 10% change in the fair value of the Equity Investments will result in a corresponding +/- \$8,511,789 change in the carrying amount (December 31, 2025 - \$13,198,205).

**24. 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.

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**24. Digital asset risk (continued)**

(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).

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.

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**25. 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; while
- c) taking 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

**26. 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 |
|-----------------------------------|-------------------|
| Reflexivity LLC                   | 100               |
| Valour Inc.                       | 100               |
| DeFi Europe AG                    | 100               |
| Stillman Digital Inc.             | 100               |
| Stillman Bermuda Ltd.             | 100               |
| Valour Funds SPC                  | 100               |
| Valour Digital Securities Limited | 0                 |

- b) 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 months ended March 31, 2026 and 2025 were as follows:

|                       | Three months ended March 31, |            |
|-----------------------|------------------------------|------------|
|                       | 2026                         | 2025       |
| Short-term benefits   | \$ 1,812,229                 | \$ 491,031 |
| Shared-based payments | 1,003,850                    | 265,606    |
|                       | \$ 2,816,079                 | \$ 756,637 |

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**26. Related party disclosures (continued)**

- c) During the year ended December 31, 2025, the Company incurred \$502,545 in legal fees to a firm in which a former director of the Company is a partner.

The Company announced a full-stack sovereign finance framework to modernize the \$100 trillion sovereign debt market with SovFi, an entity held by the CEO, an Advisor and the President of the Company. The Company incurred no legal fees related to SovFi in the three months ended March 31, 2026 (December 31, 2025 - \$20,000). The \$20,000 was repaid by SovFi in full in May 2026. 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 March 31, 2026 and December 31, 2025.

- d) 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 March 31, 2026 and December 31, 2025.

| Investment                        | Nature of relationship to investment                    | Estimated Fair Value |
|-----------------------------------|---|----------------------|
| ZKP Corporation*                  | Former Director (Olivier Roussy Newton) of investee     | \$ 1,000,000         |
| Global Benchmarks AB*             | Share ownership of investee by director (Per Von Rosen) | 199,875              |
| Total investment - March 31, 2026 |   | \$ 1,199,875         |

\* Private company

| Investment                           | Nature of relationship to investment                    | Estimated Fair Value |
|--------------------------------------|---|----------------------|
| ZKP Corporation*                     | Former Director (Olivier Roussy Newton) of investee     | \$ 1,000,000         |
| Global Benchmarks AB*                | Share ownership of investee by director (Per Von Rosen) | 199,875              |
| Total investment - December 31, 2025 |   | \$ 1,199,875         |

\* Private company

**27. Commitments and contingencies**

*Management Contracts Commitments*

The Company is party to certain management contracts. These contracts require that additional payments of up to approximately \$600,000 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 \$3,909,000, all due within one year.

*Legal Commitments and Class Action Lawsuit in the United States*

The Company is, from time to time, involved in various claims and legal proceedings including a class action lawsuit filed against the Company and certain officers in the United States District Court for the Eastern District of New York which alleges that the Defendants made false and / or misleading statements and / or failed to disclose that: (i) DeFi Technologies was facing delays in executing its DeFi arbitrage strategy, which at all relevant times was a key revenue driver for the Company; (ii) DeFi Technologies had understated the extent of competition it faced from other Digital Asset Treasury companies and the extent to which that competition would negatively impact its ability to execute its DeFi arbitrage strategy; (iii) as a result of the foregoing issues, the Company was unlikely to meet its previously issued revenue guidance for the fiscal year 2025; (iv) accordingly, Defendants had downplayed the true scope and severity of the negative impact that the foregoing issues were having on DeFi Technologies' business and financial results; and (v) as a result, Defendants' public statements were materially false and misleading at all relevant times.

The Company does not agree with the allegations in the Class Action Lawsuit and intends to vigorously defend itself in Court. Based on the input from its external legal counsel and the early stage of this dispute, the Company believes in the merits of its legal defenses and as such has not accrued for any potential loss in these financial statements. The Company cannot reasonably predict the likelihood or outcome of these activities. This litigation is at an early stage and the Company cannot presently estimate the likelihood of loss or amount of loss that may be incurred as a result of this lawsuit.

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**28. 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 as well as any DeFi Alpha related transactions. Stillman and Stillman Bermuda operate the trading platform. The Reflexivity research segment was discontinued effective January 1, 2026.

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

| <b>March 31, 2026</b>  | <b>DeFi</b>       | <b>Stillman Digital</b> | <b>Valour Inc</b>  | <b>Total</b>       |
|--|-------------------|-------------------------|--------------------|--------------------|
| Cash   | 46,305,034        | 10,021,976              | 31,268,098         | 87,595,108         |
| Client cash deposits   | -                 | 546,845                 | -                  | 546,845            |
| Public investments, at fair value through profit and loss        | 201,081           | -                       | -                  | 201,081            |
| Prepaid expenses   | 260,668           | 9,173,485               | 564,416            | 9,998,569          |
| Digital assets, digital assets loaned, and digital assets staked | -                 | 7,174,311               | 374,177,737        | 381,352,048        |
| Equity instruments   | -                 | -                       | 85,117,890         | 85,117,890         |
| Right-of-use assets  | -                 | -                       | 2,834,512          | 2,834,512          |
| Investment in associate  | 2,390,530         | -                       | -                  | 2,390,530          |
| Other non-current assets   | 28,065,628        | -                       | 36,078,988         | 64,144,616         |
| <b>Total assets</b>  | <b>77,222,941</b> | <b>26,916,617</b>       | <b>530,041,641</b> | <b>634,181,199</b> |
| Accounts payable and accrued liabilities                         | 2,861,797         | 1,311,197               | 1,429,732          | 5,602,726          |
| Loans payable  | -                 | -                       | -                  | -                  |
| Trading liabilities  | -                 | 17,276,335              | -                  | 17,276,335         |
| Warrant liability  | 7,808,220         | -                       | -                  | 7,808,220          |
| Lease liability  | -                 | -                       | 2,968,138          | 2,968,138          |
| Derivative liability   | -                 | -                       | 45,088             | 45,088             |
| ETP holders payable  | -                 | -                       | 444,346,794        | 444,346,794        |
| <b>Total liabilities</b>   | <b>10,670,017</b> | <b>18,587,532</b>       | <b>448,789,752</b> | <b>478,047,301</b> |

| <b>December 31, 2025</b>   | <b>DeFi</b>       | <b>Reflexivity</b> | <b>Stillman Digital</b> | <b>Valour Inc</b>  | <b>Total</b>       |
|--|-------------------|--------------------|-------------------------|--------------------|--------------------|
| Cash   | 52,948,491        | 2,101              | 9,203,569               | 29,079,929         | 91,234,090         |
| Client cash deposits   | -                 | -                  | 5,615,054               | -                  | 5,615,054          |
| Public investments, at fair value through profit and loss        | 272,520           | -                  | -                       | -                  | 272,520            |
| Prepaid expenses   | 562,981           | 75,343             | 8,267,050               | 691,547            | 9,596,921          |
| Digital assets, digital assets loaned, and digital assets staked | -                 | 65,040             | 14,066,946              | 501,454,945        | 515,586,931        |
| Equity instruments   | -                 | -                  | -                       | 131,982,050        | 131,982,050        |
| Right-of-use assets  | -                 | -                  | -                       | 2,999,253          | 2,999,253          |
| Investment in associate  | 2,423,934         | -                  | -                       | -                  | 2,423,934          |
| Other non-current assets   | 28,172,752        | -                  | -                       | 36,680,278         | 64,853,030         |
| <b>Total assets</b>  | <b>84,380,678</b> | <b>142,484</b>     | <b>37,152,619</b>       | <b>702,888,002</b> | <b>824,563,783</b> |
| Accounts payable and accrued liabilities                         | 2,151,846         | 49,421             | 5,458,569               | 1,610,274          | 9,270,110          |
| Loans payable  | -                 | -                  | -                       | 2,611,009          | 2,611,009          |
| Trading liabilities  | -                 | -                  | 24,122,640              | -                  | 24,122,640         |
| Warrant liability  | 13,599,316        | -                  | -                       | -                  | 13,599,316         |
| Lease liability  | -                 | -                  | -                       | 3,102,188          | 3,102,188          |
| ETP holders payable  | -                 | -                  | -                       | 622,304,667        | 622,304,667        |
| <b>Total liabilities</b>   | <b>15,751,162</b> | <b>49,421</b>      | <b>29,581,209</b>       | <b>629,628,138</b> | <b>675,009,930</b> |

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**28. Operating segments (continued)**

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

| Three months ended March 31, 2026   | DeFi               | Stillman Digital | Valour Inc.      | Total             |
|---|--------------------|------------------|------------------|-------------------|
| Staking and lending income  | -                  | -                | 1,894,859        | 1,894,859         |
| Trading commissions   | -                  | 2,902,012        | -                | 2,902,012         |
| Management fees   | -                  | -                | 1,356,716        | 1,356,716         |
| Other revenue   | 109,909            | -                | 6,000            | 115,909           |
| <b>Revenues excluding realized and net change in unrealized (loss) gain</b> | <b>109,909</b>     | <b>2,902,012</b> | <b>3,257,575</b> | <b>6,269,496</b>  |
| Realized and net change in unrealized loss on digital assets                | -                  | (23,001)         | (130,066,978)    | (130,089,979)     |
| Realized and net change in unrealized loss on equity investments            | -                  | -                | (39,054,168)     | (39,054,168)      |
| Realized and net change in unrealized gains on ETP payables                 | -                  | -                | 174,112,856      | 174,112,856       |
| Realized and net change in unrealized loss on derivative liabilities        | -                  | -                | (45,088)         | (45,088)          |
| <b>Revenues from realized and net change in unrealized (loss) gain</b>      | <b>-</b>           | <b>(23,001)</b>  | <b>4,946,622</b> | <b>4,923,621</b>  |
| <b>Total revenues</b>   | <b>109,909</b>     | <b>2,879,011</b> | <b>8,204,197</b> | <b>11,193,117</b> |
| <b>Expenses</b>   |                    |                  |                  |                   |
| Operating, general and administration                                       | 3,229,613          | 1,782,308        | 3,475,777        | 8,487,698         |
| Share based payments  | 1,536,544          | -                | -                | 1,536,544         |
| Amortization - right-of-use asset   | -                  | -                | 150,205          | 150,205           |
| Amortization - intangibles  | -                  | 24,280           | -                | 24,280            |
| Fees and commissions  | 11,750             | 341,599          | 783,831          | 1,137,180         |
| Foreign exchange (gain) loss  | 11,736             | (1,692)          | 59,963           | 70,007            |
| <b>Total operating expenses</b>   | <b>4,789,643</b>   | <b>2,146,495</b> | <b>4,469,776</b> | <b>11,405,914</b> |
| <b>Operating (loss) income</b>  | <b>(4,679,734)</b> | <b>732,516</b>   | <b>3,734,421</b> | <b>(212,797)</b>  |
| Realized (loss) on investments, net   | -                  | -                | -                | -                 |
| Unrealized (loss) on investments, net                                       | (470,158)          | -                | -                | (470,158)         |
| Interest income   | 439,239            | 795              | 2,522            | 442,556           |
| Interest expense  | -                  | (1,003)          | (334,697)        | (335,700)         |
| Loss on investment in associate   | (33,404)           | -                | -                | (33,404)          |
| Change in fair value of warrant liabilities                                 | 5,791,096          | -                | -                | 5,791,096         |
| Bad debt expense  | -                  | -                | 126,034          | 126,034           |
| Impairment loss   | -                  | -                | (375,928)        | (375,928)         |
| <b>Total other income (expenses)</b>  | <b>5,726,773</b>   | <b>(208)</b>     | <b>(582,069)</b> | <b>5,144,496</b>  |
| <b>Net income after tax</b>   | <b>1,047,039</b>   | <b>732,308</b>   | <b>3,152,352</b> | <b>4,931,699</b>  |
| <b>Other comprehensive loss</b>   |                    |                  |                  |                   |
| Foreign currency translation loss   | -                  | -                | (26,948)         | (26,948)          |
| <b>Net income and comprehensive income for the period</b>                   | <b>1,047,039</b>   | <b>732,308</b>   | <b>3,125,404</b> | <b>4,904,751</b>  |

**DeFi Technologies Inc.**  
**Notes to the condensed consolidated interim financial statements**  
**For the three months ended March 31, 2026 and 2025**  
**(Expressed in U.S. dollars unless otherwise noted)**

**28. Operating segments (continued)**

| <b>For the three months ended March 31, 2025</b>                            | <b>DeFi</b> | <b>Stillman Digital</b> | <b>Valour Inc.</b> | <b>Total</b>  |
|---|-------------|-------------------------|--------------------|---------------|
| Staking and lending income  | -           | -                       | 3,522,757          | 3,522,757     |
| Management fees   | -           | -                       | 2,532,855          | 2,532,855     |
| Trading commissions   | -           | 2,084,694               | -                  | 2,084,694     |
| Research revenue  | -           | -                       | 182,750            | 182,750       |
| <b>Revenues excluding realized and net change in unrealized gain (loss)</b> | -           | 2,084,694               | 6,238,362          | 8,323,056     |
| Realized and net change in unrealized (loss) gain on digital assets         | (118,023)   | 59,251                  | (159,774,911)      | (159,833,683) |
| Unrealized loss on equity investments                                       | -           | -                       | (84,920,897)       | (84,920,897)  |
| Realized and net change in unrealized gains on ETP payables                 | -           | -                       | 280,223,955        | 280,223,955   |
| <b>Revenues from realized and net change in unrealized gain (loss)</b>      | (118,023)   | 59,251                  | 35,528,147         | 35,469,375    |
| <b>Total revenue</b>  | (118,023)   | 2,143,945               | 41,766,509         | 43,792,431    |
| <b>Expenses</b>   |             |                         |                    |               |
| Operating, general and administration                                       | 3,470,106   | 819,570                 | 2,033,149          | 6,322,825     |
| Share based payments  | 5,115,208   | -                       | -                  | 5,115,208     |
| Depreciation - property, plant and equipment                                | -           | -                       | 103                | 103           |
| Amortization - intangibles  | 371,081     | 1,937                   | -                  | 373,018       |
| Fees and commissions  | -           | 252,218                 | 1,065,239          | 1,317,457     |
| Foreign exchange (gain) loss  | (24,170)    | 701                     | (635,699)          | (659,168)     |
| <b>Total operating expenses</b>   | 8,932,225   | 1,074,426               | 2,462,792          | 12,469,443    |
| <b>Operating (loss) income</b>  | (9,050,248) | 1,069,519               | 39,303,717         | 31,322,988    |
| Realized (loss) on investments, net   | (469,594)   | -                       | -                  | (469,594)     |
| Unrealized (loss) on investments, net                                       | 2,654       | -                       | -                  | 2,654         |
| Interest income   | 8,112       | 514                     | 387                | 9,013         |
| Interest expense  | (1,050)     | (585)                   | (117,154)          | (118,789)     |
| <b>Total other expenses</b>   | (459,878)   | (71)                    | (116,767)          | (576,716)     |
| <b>Net (loss) income for the period before taxes</b>                        | (9,510,126) | 1,069,448               | 39,186,950         | 30,746,272    |
| Current taxes   | -           | (746,366)               | (86)               | (746,452)     |
| <b>Net (loss) income for the period</b>                                     | (9,510,126) | 323,082                 | 39,186,864         | 29,999,820    |
| <b>Other comprehensive loss</b>   |             |                         |                    |               |
| Foreign currency translation loss   | -           | (4,222)                 | (65,070)           | (69,292)      |
| <b>Net (loss) income and comprehensive (loss) income for the period</b>     | (9,510,126) | 318,860                 | 39,121,794         | 29,930,528    |

DeFi Alpha is a 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 as part of its consolidated review of Valour and hence it has not been presented separately in the table above. The comparative period has been restated to align with the current period presentation.

**DeFi Technologies Inc.**  
**Notes to the condensed consolidated interim financial statements**  
**For the three months ended March 31, 2026 and 2025**  
(Expressed in U.S. dollars unless otherwise noted)

**29. Earning per share**

The following table presents the calculation of basic and fully diluted earnings per common share for the three months ended March 31, 2026 and 2025:

|  | Three months ended March 31, |               |
|--|------------------------------|---------------|
|  | 2026                         | 2025          |
| <b>Numerator:</b>                                  |                              |               |
| Net income (loss) after taxes                      | \$ 4,931,699                 | \$ 29,999,820 |
| <b>Denominator:</b>                                |                              |               |
| Weighted average number of common shares - basic   | 386,635,240                  | 225,670,208   |
| Weighted average effect of dilutive warrants*      | 14,759,450                   | 15,294,923    |
| Weighted average effect of dilutive options*       | 2,558,516                    | 11,956,189    |
| Weighted average effect of dilutive DSUs*          | 2,187,500                    | 2,770,713     |
| Weighted average effect of dilutive RSUs*          | 75,938                       | -             |
| Weighted average number of common shares - diluted | 406,216,644                  | 255,692,034   |
| Basic earnings (loss) per share                    | \$ 0.01                      | \$ 0.13       |
| Diluted earnings (loss) per share                  | \$ 0.01                      | \$ 0.12       |

\*Maximum dilution if all warrants, options DSUs, RSUs, and PSUs were exercised would be 83,726,732

**30. Reclassification of Comparative Amounts**

The comparative figures have been reclassified to conform with the presentation adopted for 2026.