DEFI Nasdaq: DEFT CBOE CA: DEFI B3: DEFT31 GR: R9B

2026 INVESTOR PRESENTATION

Infrastructure for the Convergence of Traditional and Decentralized Finance

DeFi Technologies is the picks-and-shovels platform for institutional digital asset markets — delivering regulated investment products, trading infrastructure, research, and strategic capital that converge traditional capital markets and decentralized finance.

valour REFLEXIVITY RESEARCH AMINA STILLMAN DIGITAL Stablecorp neuronomics

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DEFI Technologies

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[COMPANY SNAPSHOT]

DeFi Technologies Overview

DeFi Technologies Inc. (Nasdaq: DEFT) (CBOE CA: DEFI) (GR: R9B) is a financial technology company building for the convergence of traditional capital markets and decentralized finance (“DeFi”). As a publicly listed and vertically integrated digital asset platform, DeFi Technologies provides familiar, simple, secure, and regulated access to the digital asset economy through investment products, trading and liquidity infrastructure, research, and strategic capital deployment.

6+
Year Operating Track Record

100+
Listed Exchange-Traded Products

$99.1M
2025 Net Revenue

4+
Highly Scalable Business Lines

Founder-Led Team

Johan Wattenstrom
Co-Founder, CEO, and Chairman

- Previously founded XBT Provider, the world’s first Bitcoin ETP, led the company to $1Bn+ in AUM and exited to CoinShares
- Co-Founder at Nortide Capital and Valour

Olivier Roussy Newton
Co-Founder, Strategic Advisor

- Previously founded HIVE Blockchain (NASDAQ: HIVE), the first publicly traded crypto miner. Led company to a multi billion dollar market cap and 9-figures in revenue.
- Raised over $800M in both private and public markets.

DEFI Technologies

Public Market Capitalization

Company Tickers

Cboe CA: **DEFI** Nasdaq: **DEFT** FRA: **R9B** **B3: DEFT31**

52-Week Low/High	$0.39- $2.80
Basic Shares Outstanding	388.04M
Options	17.84M
Warrants	45.68M
DSU	8.23M
Fully Diluted Shares Outstanding	459.79M
Market Capitalization	$225 million
Cash , USDT, STRC & RWUSD (June 30, 2026)	$89.7 million
Treasury (June 30, 2026)	$30.04 million
Illiquid Assets (June 30, 2026)	$15.1million private investments

Ownership (as of April 2026)

Management & Insiders **33%** **53%** Retail **14%** Institutions

Share Price & Volume Last 12 Months

[ONE EQUITY. FULL-SPECTRUM CRYPTO EXPOSURE.]

DEFI Technologies

Own the Future of Finance in One Stock

100+ ETPs

valour

Innovative Exchange-Traded Products Tracking the Value of an Underlying Digital Asset or a Basket of Protocols.

Valour has a trading infrastructure to launch single purpose ETPs and basket ETPs. Valour launched the first ETP Bitcoin Zero in December 2020

Average AUM 2025
$809.9 Million

STILLMAN DIGITAL

Premier Institutional Liquidity & Trading
Global OTC desk providing execution and liquidity services for institutions across the digital asset ecosystem.

Total trading volume
$50 Billion

Global Expansion

2025 Revenue **$99.1M USD**

The Most Diversified Exposure to the Digital Asset Economy

100+ Digital Asset Products Across Major Blockchains

Through Valour, DeFi Technologies offers the broadest lineup of ETPs globally — from Bitcoin to AI tokens, accessible via EU-regulated exchanges.

Exposure to Every Corner of the Ecosystem

- L1s & L2s
- DeFi protocols
- Cross-chain interoperability
- Staking & validator yield
- Institutional-grade trading and custody infrastructure

Full Stack Monetization Model

- Proprietary validator nodes (e.g., Solana, Cardano, Core)
- MEV strategies, trading and arbitrage via Stillman Digital and DeFi Alpha
- Recurring staking yield on the majority of its $900M+ AUM
- Revenue-generating product issuance and management via Valour

Institutional-Grade Access with Global Distribution

DeFi Technologies bridges TradFi and DeFi with:

- Regulated, fully hedged investment products
- Simple, transparent access for everyday investors
- Seamless multi-market infrastructure
- Active in Europe and expanding to LATAM and UAE —positioned for jurisdictional advantage, global distribution, and first-mover expansion.

One Public Equity. Global Crypto Market.

Rather than picking winners or chasing trends, investors can hold **one stock** and get exposure to **the entire crypto landscape**, including yield-generating infrastructure.

DeFi Technologies represents a deep value opportunity with long-term upside and recurring revenue growth.

DEFI Technologies

Experts in financial markets, digital assets and capital markets technology.

Wholly Owned Subsidiaries

valour

An industry-leading issuer of exchange-traded products (ETPs) that enable investors to access digital assets with simplicity and security.

STILLMAN DIGITAL

A crypto financial services company specializing in OTC trading, market making, custody, and liquidity services.

Minority Owned

neuronomics

DeFi Technologies owns 44.68% of Swiss Artificial Intelligence and Asset Management Firm Neuronomics AG.

Business Line

DEFI Alpha

DeFi Alpha opportunistically captures dislocations through disciplined, risk-managed opportunistic arbitrage strategies.

Business Line

DEFI Ventures

AMINA

cNGN

Stablecorp

Luxor

DeFi Ventures is a research-based early-stage venture arm that backs high potential projects and networks across decentralized finance.

DEFI Technologies

Experts in financial markets, digital assets and capital markets technology.

JOHAN WATTENSTROM
CEO & EXECUTIVE CHAIRMAN

Previously founded XBT Provider, the world's first Bitcoin ETP

PHILIPPE LUCET
GENERAL COUNSEL

Previously General Counsel at Nestle and Silicon Valley Blockchain Society

MIKAEL TANDETNIK
BOARD MEMBER

Founding Partner & MD at Delta Finance, Experienced Executive and Asset Manager

ANDREW FORSON
PRESIDENT

Head of Ventures, Hashgraph Group. Experienced financial and risk engineer

SILVIA ANDRIOTTO
BOARD MEMBER

Corporate lawyer with 15+ years in finance, strategy, and innovation. Co-author of Business Future and advisor on emerging tech and governance

JONATHAN DIMITRY
BOARD MEMBER

Founder, investor, and advisor with experience across Goldman Sachs, Glencore, and BlueCarbon. Advisor to companies including Prima Assicurazioni, Bugatti Rimac, Rimac Technology, and SuperOrdinary

PAUL BOZOKI CFA
CFO

25 years of experience at publicly traded and private companies. Expertise in IPOs, M&A, financial reporting

CHASE ERGEN
BOARD MEMBER

Entrepreneur with 20 years in satellite, 5G, and DeFi. Executive Director of the 'Make America Wealthy Again'

PER VON ROSEN
BOARD MEMBER

Financial markets expert with 20+ years in trading, portfolio management, and regulatory projects. Former Swedbank liquidity portfolio manager and FNZ Group project lead

DEFI

[CORE BUSINESSES]

Diverse business lines for secure exposure.

A vertically integrated platform — capturing the full value chain of the digital asset lifecycle across issuance, trading, research, and strategic capital.

[01]
Digital Asset Management
Valour

[02]
Institutional Liquidity & Trading
Stillman Digital

[03]
Strategic Capital & Ventures
DeFi Ventures

[04]
Arbitrage & Alpha
DeFi Alpha

[01 · ASSET MANAGEMENT]

valour

Institutional-grade digital asset management.

Valour is an industry-leading issuer of exchange-traded products (ETPs) that enable retail and institutional investors to access digital assets with simplicity and security — available via any existing broker or bank like a regular stock.

Regulatory & Secure
Full compliance with European and global financial regulations across 4 major exchanges.

Cost Efficient
Competitive management fees with 0% fee products available across the product suite.

Easy Access
Available via your existing broker or bank like any regular stock — no separate account needed.

102 ETPs
LISTED PRODUCTS

$500M +
CUMULATIVE INFLOWS

$5.7B +
TRADING VOLUME

8+ global exchanges

[ASSETS UNDER MANAGEMENT]

$809.9M

Assets under management — Valour ETP platform, 2025 average.

[BRIDGE]

Regulated access to 100+ digital assets via traditional brokerage accounts.

[02 · TRADING INFRASTRUCTURE]

STILLMAN DIGITAL

Premier institutional liquidity and trading.

A global OTC desk providing execution and liquidity services for institutions across the digital asset ecosystem — the critical liquidity backbone powering high-performance digital asset markets.

Algorithmic Market Making

Deep liquidity across centralized venues through sophisticated market-making algorithms.

CLOBS | INCENTIVE DESIGN

Electronic Liquidity Solutions

24/7 liquidity and real-time execution with seamless access to major venues worldwide.

EXECUTION-AS-A-SERVICE | GUI + API

Discreet OTC Desk

High-volume or sensitive trades via tailored RFQ workflows on secure channels.

RFQ | BLOCK TRADES | HIGH-TOUCH

$51B+

CLIENT VOLUME PROCESSED

8.5M+

PROCESSED TRADE ORDERS

[CLIENTS SERVED]

Institutional-grade support across the digital asset ecosystem.

Trading Firms & Exchanges

Seamless execution for professional market participants.

Stablecoin Networks

On/off-ramping for global payment businesses.

ETF & Structured Products

Reliable liquidity and seamless post-trade settlement.

Funds & Family Offices

Wealth managers operating at institutional scale.

[USA]	[CANADA]	[BERMUDA]	[DATA CENTERS]
FinCEN MSB	FINTRAC	Class M DABA	NY4 · LD4 Equinix

[INSTITUTIONAL PARTNERS]

Circle	Fireblocks	Talos	Finery Markets
Hidden Road	Customers Bank	Bank Frick	Zero Hash

[04 · STRATEGIC CAPITAL]

Strategic investments powering the future of digital finance.

DeFi Ventures identifies and invests in category-defining companies across stablecoins, regulated banking, and mining infrastructure — building the foundation for institutional digital asset adoption.

Regulatory First

We back companies that embrace compliance — from FINMA-licensed banking to registered stablecoin issuers. Regulatory clarity is non-negotiable.

Infrastructure Focus

We target foundational infrastructure bridging traditional and decentralized finance — custody, settlement, liquidity, and hashrate management.

Ecosystem Integration

Every investment is evaluated for cross-platform synergy. Portfolio companies integrate across the DeFi Technologies ecosystem to create compounding value.

[PORTFOLIO VALUE AS OF Q4 2025]

$29.4M USD

Portfolio investments — strategic ventures across the digital asset stack.

[PORTFOLIO COMPANIES]

[REGULATED BANKING]
AMINA Bank

[STABLECOINS]
Stablecorp

[STABLECOINS]
CNGN

[MINING INFRASTRUCTURE]
Luxor Technologies

[THESIS]

Invest in companies we can integrate across our platform — creating a unified ecosystem where each portfolio company amplifies the others.

[05 · ARBITRAGE & ALPHA]

Opportunistic arbitrage at institutional scale.

An opportunistic arbitrage desk capturing market inefficiencies through disciplined, risk-managed strategies — converting our platform-wide view of flows, liquidity, and data into proprietary returns.

Market Dislocation Capture

An opportunistic approach to capturing temporary mispricings, basis spreads, and relative value opportunities across digital asset markets.

Disciplined Risk Management

A disciplined market-neutral approach focused on capital preservation, tight risk controls, and selective deployment across asymmetric opportunities.

Platform Edge

Built around Valour's scale in AUM, visibility into flows, and established market relationships — positioning DeFi Alpha with a differentiated platform edge.

[HISTORICAL TRADE REVENUE]

$100M +

Cumulative revenue generated by the DeFi Alpha arbitrage desk.

Delta Neutral

STRATEGY POSTURE

24/7

MONITORING & EXECUTION

[FLYWHEEL CONTRIBUTION]

Alpha generated on our own balance sheet — a direct-earnings contributor distinct from management, staking and trading fee revenue.

[VALOUR ASSET MANAGEMENT]

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Valour is well-positioned to become the leading issuer of digital asset ETPs

Market Demand is High

There is a clear and accelerating market demand from retail and institutions that are unable to hold digital assets directly.

Trust & Security

Retail and institutional investors want securitized products traded on regulated stock exchanges, accessible via their bank or broker.

High-Calibre Team

Valour's executive team consists of industry experts in trading, digital assets, custodianship, FinTech, and capital markets.

Backed by Industry Leaders & Institutions

Valour is partnered with leading firms in the digital assets space such as Bitcoin Suisse, Hedera, justTrade, and more.

Differentiated From Competitors

Many existing ETP issuers in the European market lack transparency, market-making skills and digital asset expertise. Our partnerships with blockchain foundations further differentiates us in the marketplace.

Product Innovation

Valour launched the world's first fee-free Bitcoin ETP and world's first yield-bearing Bitcoin ETP, and continues to innovate.

[ETPS REVENUE MODEL]

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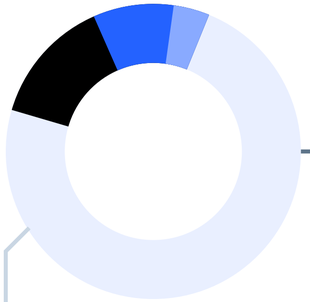
Valour earns revenue on AUM, Trading Flow, and Staking



Trading flows are generating revenue*, a function of the volume traced on the exchange.

Trading Flow
15 BPS (after commissions)

Buy Crypto

Exchange

Revenue

Approx rev/$1bln=52bps
Approx profit margins/1bln=50-60%

AUM Revenue

AUM - Fees in our products are 0% or 1.9% per year. Ethereum and BTC are free and the rest are with fees. AUM generated is also providing assets for staking.

Lending & Staking Revenue

Lending/staking revenue depends on the asset. Approximately 1 % - 12% APY depending on asset.

4% APY + 1.2% Management Fees*

[YEAR OVER YEAR INFLOWS ($M USD)]

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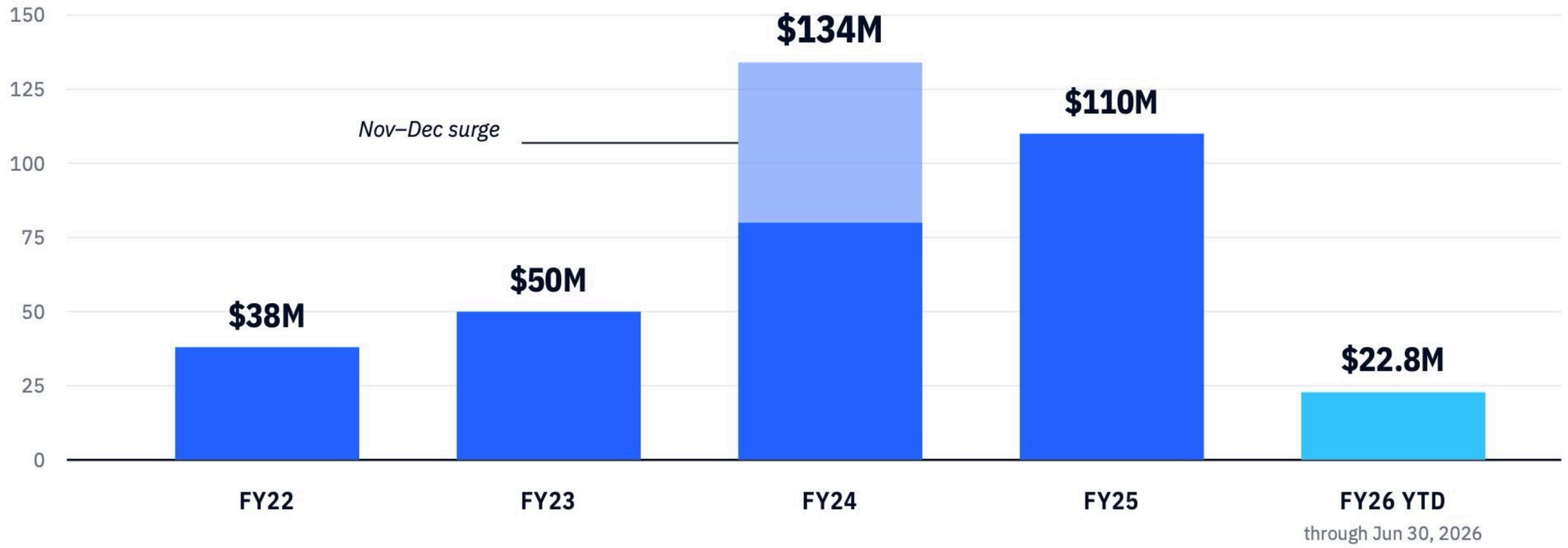
Demand that persists across cycles.

Net inflows into Valour ETPs stepped up sharply through the last cycle, peaking at **$134M in FY2024** before **$110M in FY2025**. FY2026 has added **$22.8M year to date**.



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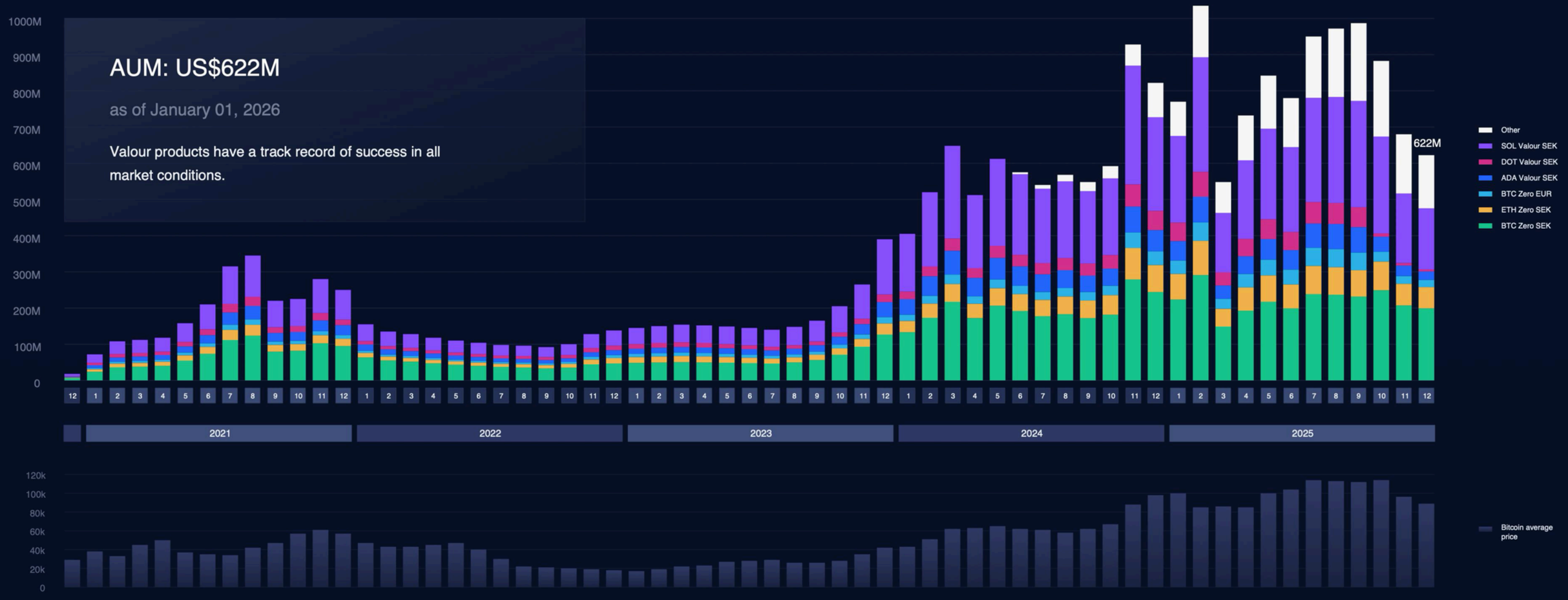
AUM: US$622M

as of January 01, 2026

Valour products have a track record of success in all market conditions.



[VALOUR ASSET MANAGEMENT]

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Single Asset ETPs

BTC Zero
EUR ISIN: CH0573883474
SEK ISIN: CH0585378661

ETH Zero
EUR ISIN: CH0585378752
SEK ISIN: CH1104954362

ADA ETP
EUR ISIN: CH1114178820
SEK ISIN: CH1114178796

BNB ETP
EUR ISIN: CH1149139672
SEK ISIN: CH1149139698

DOT ETP
EUR ISIN: CH1114178812
SEK ISIN: CH1114178770

SOL ETP
EUR ISIN: CH1114178838
SEK ISIN: CH1114178762

UNI ETP
EUR ISIN: CH1114178846
SEK ISIN: CH1114178754

XRP ETP
SEK ISIN: CH1161139584

AVAX ETP
EUR ISIN: CH1149139615
SEK ISIN: CH1114178788

ATOM ETP
EUR ISIN: CH1149139664

ENJ ETP
EUR ISIN: CH1149139656

Valour Short Bitcoin (SBTC)
SEK ISIN: CH1149139649

LINK ETP
SEK ISIN: CH1161139592

TON ETP
SEK ISIN: CH1161139600

ICP ETP
SEK ISIN: CH1213604510

HBAR ETP
EUR ISIN: CH1213604528
SEK ISIN: CH1213604585

NEAR ETP
SEK ISIN: CH1213604577

SUI ETP
SEK ISIN: CH1213604601

TAO ETP
SEK ISIN: CH1213604619

[VALOUR ASSET MANAGEMENT]

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Single Asset ETPs

WLD ETP
ISIN: CH1108679254

APT ETP
ISIN: CH1108679262

FET ETP
ISIN: CH1108679270

SEI ETP
ISIN: CH1108679247

RNDR ETP
ISIN: CH1108679288

AERO ETP
ISIN: CH1108679296

AR ETP
ISIN: CH1108679304

INJ ETP
ISIN: CH1108679312

DOGE ETP
ISIN: CH1108679320

AAVE ETP
ISIN: CH1108679338

PENDLE ETP
ISIN: CH1108679346

S ETP
ISIN: CH1108679353

KAS ETP
ISIN: CH1108679379

PYTH ETP
ISIN: CH1108679387

JUP ETP
ISIN: CH1108679395

LDO ETP
ISIN: CH1108679403

W ETP
ISIN: CH1108679411

RUNE ETP
ISIN: CH1108679429

[VALOUR ASSET MANAGEMENT]

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Physical Backed, Basket, and Joint Venture ETPs

1Valour Bitcoin Physical Carbon Neutral

EUR ISIN: CH1149139706

Valour Bitcoin Physical Carbon Neutral

EUR ISIN: GB00BQ991Q22

Valour Bitcoin Staking

SEK ISIN: CH1213604536
EUR ISIN: CH1213604544

Valour Digital Asset Basket 10 (VDAB10)

EUR ISIN: CH1149139623
SEK ISIN: CH1161139568

1Valour Ethereum (ETH) Physical Staking ETP

EUR ISIN: GB00BRBMZ190

Core ETP in collaboration with Core Foundation

SEK ISIN: CH1213604593

Internet Computer Protocol (ICP) Physical Staking ETP

EUR ISIN: GB00BS2BDN04

1Valour STOXX Bitcoin Suisse Digital Asset Blue Chip

EUR ISIN: GB00BPDX1969

1Valour Bitcoin Physical Staking

EUR ISIN:GB00BRBV3124

[VALOUR PRODUCT ROADMAP]

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Valour provides easy and safe access to the assets that are shaping our future

Digital Assets

Bitcoin | Ethereum | Solana | Uniswap | Avalanche | Polkadot | Cosmos Atom | Monero | Polygon | Dodge | BNB | ICP | Hedera | Ripple | Bitcoin Warrants | Bitcoin Leverage 5x | Crypto Top10 Index | Crypto Momentum | Bitcoin Volatility target | DeFi Top 10 | Bitcoin Short Put Index | Short BTC & ETH

Commodities

Uranium | Nickel | Cobalt | Gold | Oil

Thematic

multi assets

Emerging technologies (crypto, ai, Web3, Quantum Computing etc) | Web3 | BRICS+ | Nuclear Energy | De-dollarization | Valour Global Fintech

Active Strategies

Neuronomics ai strategy | Crypto Momentum | Trend Following Multi Asset | Bitcoin Volatility target | Valour Model Portfolio

Investment vehicles

Funds | ETF | ETP | ETN | Warrants | Managed Accounts | Asset Backed Tokens

Type of exposures

Trackers 1:1 | Static & Dynamic Leverage | Dividend/Coupon | Total return

Valour is providing innovative Investment Access to assets driving key global macro themes

A robust decentralized Value-layer of the internet (crypto) will drive change in payments, store of value, Capital Markets, ownership, rights, Web3, machine-to-machine payments

Accelerated progress in AI, Quantum computing, genetic engineering, robotics, energy, crypto and related technologies will transform society at an accelerating pace.

An emerging multipolar World order will affect the markets of Commodities, Currency and businesses for many years to come.

Increased Energy demand paired with environmental concerns will drive demand for Natural resources and Nuclear.

[WHY EXCHANGE TRADED PRODUCTS?]

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ETPs provide investors with several benefits over buying crypto directly

Diversity

Valour's ETPs provide investors with unparalleled access to single digital assets and comprehensive digital asset indexes through single trades.

Transparency

Valour's ETPs have a clear and consistent link between their price and the price of the underlyings.

Security

Valour's ETPs provide trusted access to digital asset exposure through regulated exchanges and brokers, with the underlyings 100% hedged at all times.

Simplicity

There is a clear and accelerating market demand from retail and institutions that are unable to hold digital assets directly.

Low Fees

Retail and institutional investors want securitized products traded on regulated stock exchanges, accessible via their bank or broker.

BÖRSE FRANKFURT · EURONEXT · justTRADE Ein Service der Sutor Bank · onvista · comdirect · LS Lang & Schwarz · SPOTLIGHT STOCK MARKET

DEFI Technologies

Digital assets are transforming the financial system.

DeFi Technologies is a financial technology company offering investors diversified exposure to the decentralized finance and Web3 sector, along with direct exposure to digital assets like Bitcoin and Solana. As adoption of Bitcoin and other digital assets continue to grow among individuals, businesses, institutions, and even nation states, DeFi Technologies stands out as one of the few publicly traded companies designed to provide regulated and secure exposure to these evolving markets and protocols. Through regulated, traditional investment vehicles, DeFi Technologies provides a gateway for investors to confidently participate in the future of decentralized finance.

Trusted and Familiar Investment Vehicle

DeFi Technologies is a publicly traded company founded by digital asset industry pioneers to provide regulated and secure access to digital assets and decentralized finance through their traditional brokerage accounts.

Scalable Revenue Model

DeFi Technologies leverages multiple scalable income streams—including trading and management fees, staking, lending earnings, and strategic partnerships within the digital asset and DeFi sectors—to maximize revenue generation. Our revenue model offers broad exposure to the growing ecosystem of blockchain-based assets, services, and applications.

Diversified Exposure

DeFi Technologies provides investors with diversified access to decentralized finance and digital assets that are typically inaccessible through public markets. Through our wholly-owned subsidiaries, venture portfolio, trading desk, treasury strategy, and industry partnerships, we enable traditional investors to seamlessly tap into the extensive $2+ trillion sector in a regulated manner.

DEFI

Record Revenue of $99.1M, Record Net Income of $62.7M

DeFi Technologies reported record annual revenue of $99.1 million and record net income of $62.7 million for fiscal year 2025, representing a 215% increase in revenue and a $90.3 million improvement in net income year-over-year.

$99.1M	215%	$62.7M	$90.3M
Revenue	YoY Growth	Net Income	NI Improvement

DEFI

From turnaround to scale.

FY2024 to FY2025 — cash more than 7×, revenue tripled, net income flipped, and OpEx contracted.

Metric	FY 2024	FY 2025	Change
Cash Balance	$15.9M	**$113.8M**	+614%
Revenue	$31.4M	**$99.1M**	+215%
Net Income	−$27.6M	$62.7M	+$90.3M
Operating Expenses	$61.3M	**$52.6M**	−14%

[TOTAL CAPITAL POSITION]

Cash, Treasury & Venture Portfolio: **$178.7M** as of December 31, 2025.

DEFI

A year of record performance.

Revenue, income, and AUM all reach company highs while operating costs contract — the inflection year for DeFi Technologies.

$99.1M

FY2025 Revenue +215% YoY

$62.7M

FY2025 Net Income +$90.3M YoY

$809.9M

Average AUM

$113.8M

Cash Balance +614% YoY

$178.7M

Cash, Treasury & Private Portfolio

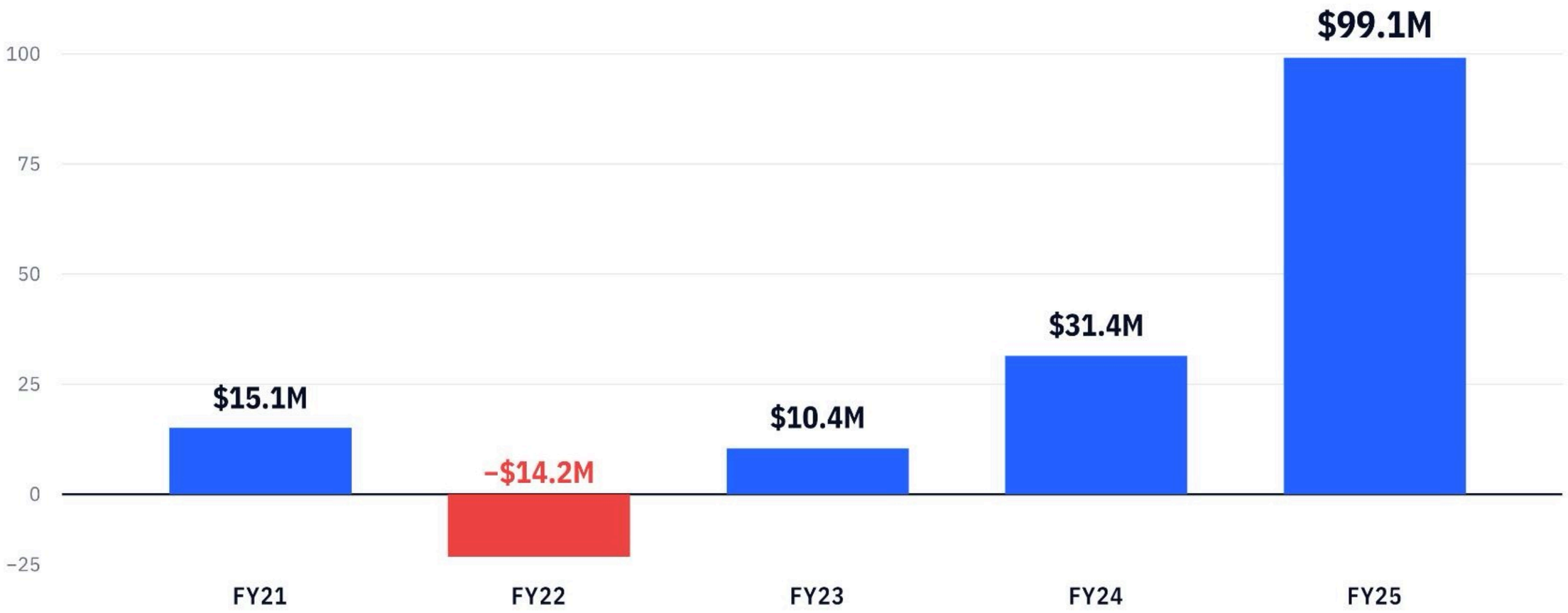
$52.6M

Operating Expenses −14% YoY

DEFI

Five years, one clear inflection.

From an FY2022 loss to $99.1M in FY2025 — a **3.2×** step-up over FY2024 driven by Valour scale and platform earnings.



DEFI

Deeply Undervalued Relative to Public Market and Crypto Peer Valuations

Category	Avg. Trailing P/E	Multiple Basis	DEFT Implied Mkt Cap	Upside vs. Today	Listing
Bitcoin Miners	**~41x**	Avg. of miners	$2.57B	**+760%**	Nasdaq
Crypto Exchanges & Businesses	**~37x**	Avg. of COIN (~40x) & HOOD (~34x);	& other crypto businesses	$2.32B	**+676%**	Nasdaq / NYSE
Nasdaq	**~35x**	Avg. trailing P/E across index	$2.19B	**+633%**	Nasdaq
NYSE / S&P 500	**~24x**	Avg. trailing P/E across index	$1.50B	**+402%**	NYSE
DeFi Technologies	**4.8x**	Trailing P/E (TTM) | $300M mkt cap / $62.7M net income	**$300m**	–	Nasdaq

$2.57B
Implied mkt cap at miner multiples

$2.32B
Implied mkt cap at exchange multiples

+760%
Max upside vs. current price

63%
Net margin vs. loss-making peers

Note: Avg. P/E multiples based on profitable constituents only. Loss-making peers excluded from category averages. Sources: GuruFocus, StockAnalysis, MacroTrends, FullRatio (April 2026).

Thank you.

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