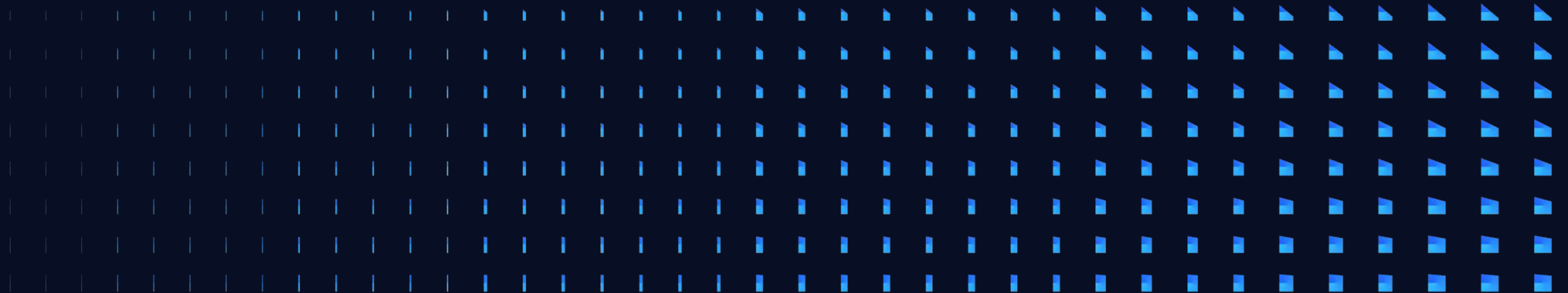


# Infrastructure for the Convergence of Traditional and Decentralized Finance

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.



## [ DISCLAIMER ]

This presentation of DeFi Technologies Inc. (“DeFi Technologies”, “DEFI” or the “Company”) is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities. The information contained herein is subject to change without notice and is based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. The information contained in this presentation is not directed to persons or entities resident in the United States and does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, unless otherwise exempt from United States securities legislation.

THE SECURITIES DESCRIBED IN THE PRESENTATION HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S., EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

### FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements”. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “expect”, “seek”, “endeavour”, “anticipate”, “plan”, “estimate”, “believe”, “intend”, or stating that certain actions, events or results may, could, would, might or will occur or betaken, or achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made and involve significant known and unknown risks, uncertainties and assumptions which would cause actual results or events to differ materially from those presently anticipated. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward- looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward- looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this document. Investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this document are based upon what the Company’s management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

### FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

### MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of the Company.

# 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.

## Public Market Capitalization

### Company Tickers

🇨🇦 Cboe CA: DEFI
🇺🇸 Nasdaq: DEFT
🇩🇪 FRA: R9B
🇧🇷 B3: DEFT31

52-Week Low/High \$0.47- \$4.95

Basic Shares Outstanding 385.8M

Options 20.2M

Warrants 54.2M

DSU 9.6M

Fully Diluted Shares Outstanding 471.7M

Market Capitalization \$312.5 million

Cash & USDT \$113.8 million  
(December 31, 2025)

Treasury \$35.5 million  
(December 31, 2025)

Illiquid Assets \$29.4 million  
(December 31, 2025) private investments

## Ownership (as of April 2026)

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

## Share Price & Volume Last 12 Months



## 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**

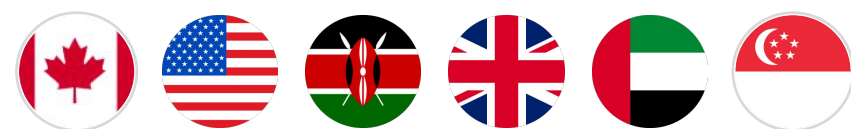
# STILLMAN DIGITAL

**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 and Undervalued 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 UAE, Africa, and Southeast Asia—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.**


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




**Wholly Owned Subsidiaries**



Institutional-grade research bridging TradFi rigor with DeFi fluency, distributed via Bloomberg Terminals, 50K+ newsletters, and a 16.4M+ follower KOL network.




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




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

**Minority Owned**



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

**Business Line**



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


**Business Line**





Venture portfolio investments were valued at \$29.4 million as of December 31, 2025.

**Business Line**



DeFi Advisory provides institutional-grade digital asset treasury management for public companies, combining secure custody, OTC execution via Stillman Digital, and active strategy oversight with flexible, AUM-based compensation.

# 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



**ANDREW FORSON**  
PRESIDENT

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



**PAUL BOZOKI CFA**  
CFO

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



**PHILIPPE LUCET**  
GENERAL COUNSEL

Previously General Counsel at Nestle and Silicon Valley Blockchain Society



**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.



**CHASE ERGEN**  
BOARD MEMEBER

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



**MIKAEL TANDETRIK**  
BOARD MEMBER

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



**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.



**PER VON ROSEN**  
BOARD MEMEBER

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

[ 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 ]

**Research & Intelligence**

Reflexivity Research

[ 04 ]

**Strategic Capital & Ventures**

DeFi Ventures

[ 05 ]

**Arbitrage & Alpha**

DeFi Alpha



▀ [ 01 · ASSET MANAGEMENT ]



# 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.

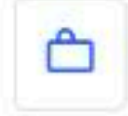
CLOBS INCENTIVE DESIGN



## 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






■ [ 03 · RESEARCH & INTELLIGENCE ]



# Institutional research bridging TradFi and DeFi.

Institutional-grade market research and data that pairs TradFi rigor with DeFi fluency – delivering actionable insights for complex digital economies to the professionals shaping institutional capital allocation.

-  **Institutional Reports**  
Deep-dive research and market intelligence written for capital allocators, not consumers.
-  **Multi-Channel Distribution**  
Reaching institutions through Bloomberg, a subscriber newsletter, and an extensive KOL network.
-  **TradFi × DeFi Fluency**  
Analysts who speak the language of both traditional capital markets and decentralized protocols.

[ DISTRIBUTION REACH ]

Research distributed through the channels institutions actually read.

<b>Bloomberg Terminals</b> Direct distribution to the institutional desktop.	<b>BBG</b>
<b>Subscriber Newsletter</b> Market analysts, allocators, and treasury professionals.	<b>50K+</b>
<b>KOL Network</b> Aggregate follower reach across syndicated voices.	<b>16.4M+</b>

[ POSITION ]

The research arm of a vertically integrated platform – with a view of flows no independent shop has.




■ [ 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 is well-positioned to become the leading issuer of digital assets 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, CORE, Hedera, justTrade, and more.



## Differentiated From Competitors

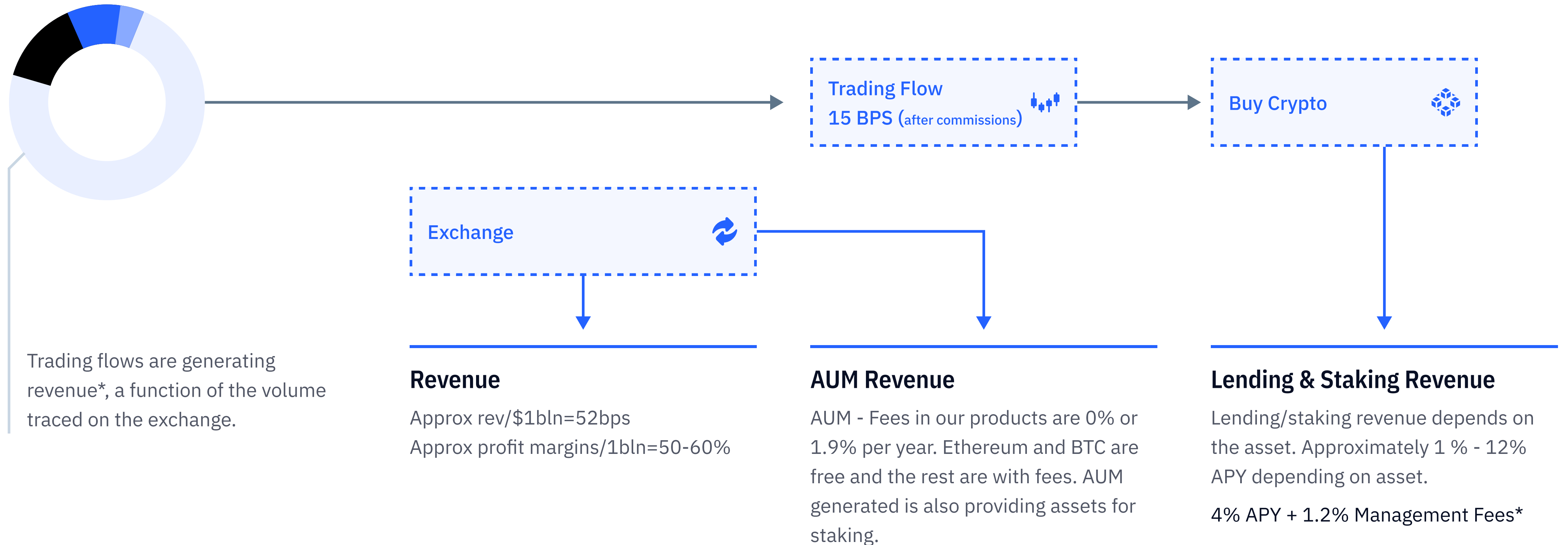
Many existing ETP issuers in the European market lack transparency, market-making skills and digital asset expertise. Our partnerships with web3 foundations further differentiates us in the marketplace.



## Product Innovation

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

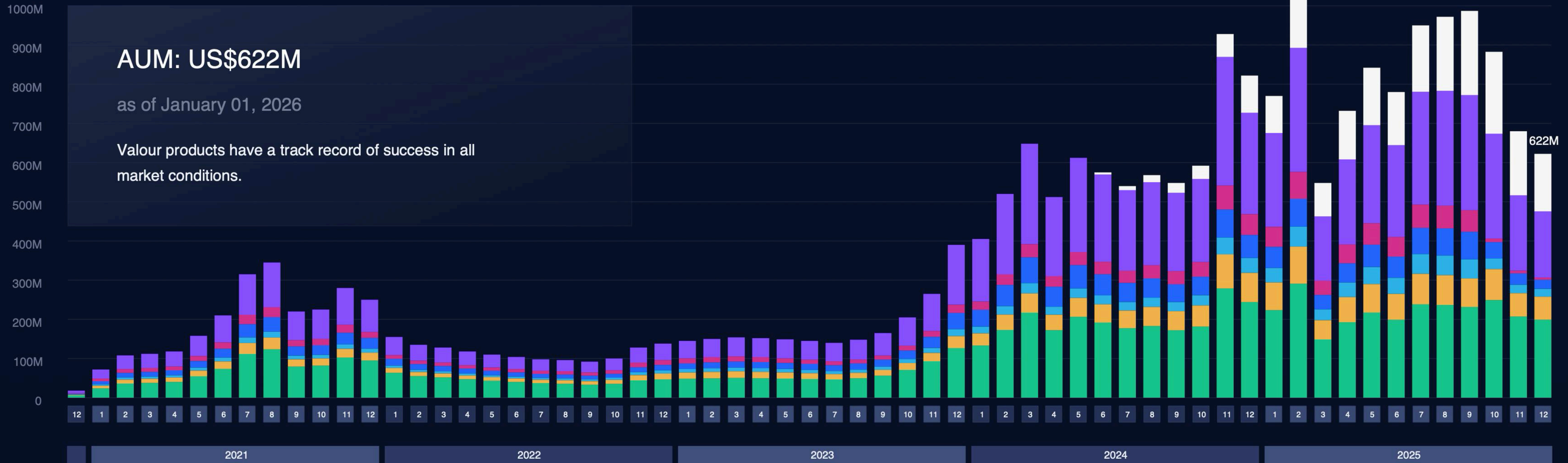
# Valour earns revenue on AUM, Trading Flow, and Staking



# Accelerating institutional demand.

Net inflows into Valour ETPs have nearly tripled since FY2022 — with FY2025 posting a record **\$110M** as institutional adoption compounds.





[ WHERE WE ARE GOING ]

# Geographic Expansion Underway will Drive AUM and Visibility for Our Foundation Partners Globally

valour | DEFI Technologies

## 🇬🇧 United Kingdom

Milestone listing on LSE October 2024

The digital investment market in the UK is projected to reach an AUM of \$84.83 billion by 2029.

## 🇦🇪 UAE & Turkiye

UAE office opened April 2024. Dubai and Abu Dhabi ETP listing applications in progress.

MOU with Misyone to Launch Innovative Digital Asset Investment Products in Turkiye

Digital asset market is estimated to reach \$16.28 Billion by 2032

## 🇰🇪 Africa

MOU signed with Nairobi Stock Exchange in Kenya to list Valour ETPs.

Kenya Digital Exchange (KDX) launching with NSE & SovFi. Regulated platform for tokenized RWA trading, custody, staking - Full rollout by Q2 2026.

The digital investment market in Northern Africa is projected to reach an AUM of \$14.6 billion by 2029.

## 🇧🇷 Brazil

Valour to List Four Digital Asset ETPs on Brazil's B3 Exchange

LATAMs largest crypto economy, with an estimated US\$318.8–319 billion in crypto assets transacted between July 2024 and June 2025

# 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



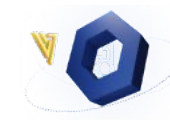
## Valour Short Bitcoin (SBTC)

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



## Single Asset ETPs

**WLD ETP**

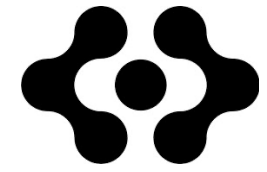
ISIN: CH1108679254

**APT ETP**

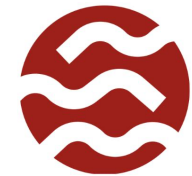
ISIN: CH1108679262

**FET ETP**

ISIN: CH1108679270

**SEI ETP**

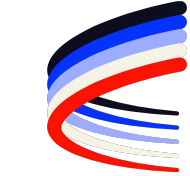
ISIN: CH1108679247

**RNDR ETP**

ISIN: CH1108679288

**AERO ETP**

ISIN: CH1108679296

**AR ETP**

ISIN: CH1108679304

**INJ ETP**

ISIN: CH1108679312

**DOGE ETP**

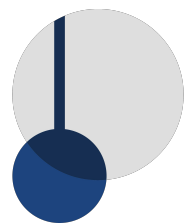
ISIN: CH1108679320

**AAVE ETP**

ISIN: CH1108679338

**PENDLE ETP**

ISIN: CH1108679346

**S ETP**

ISIN: CH1108679353

**KAS ETP**

ISIN: CH1108679379

**PYTH ETP**

ISIN: CH1108679387

**JUP ETP**

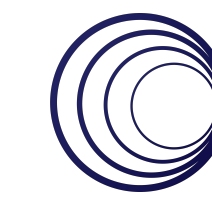
ISIN: CH1108679395

**LDO ETP**

ISIN: CH1108679403

**W ETP**

ISIN: CH1108679411

**RUNE ETP**

ISIN: CH1108679429



# 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: GB00BPDY1969



## 1Valour Bitcoin Physical Staking

EUR ISIN:GB00BRBV3124



# 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.

# 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.

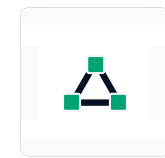
# Digital assets are transforming the financial system.

DeFi Technologies is a financial technology company offering investors diversified exposure to the decentralised finance and Web3 sector, along with direct exposure to digital assets like Bitcoin and Solana. As adoption of Bitcoin and Web3 continues 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 decentralised 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 \$2.4 trillion sector in a regulated manner.

# 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**

Revenue

**215%**

YoY Growth

**\$62.7M**

Net Income

**\$90.3M**

NI Improvement

# 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.

# 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

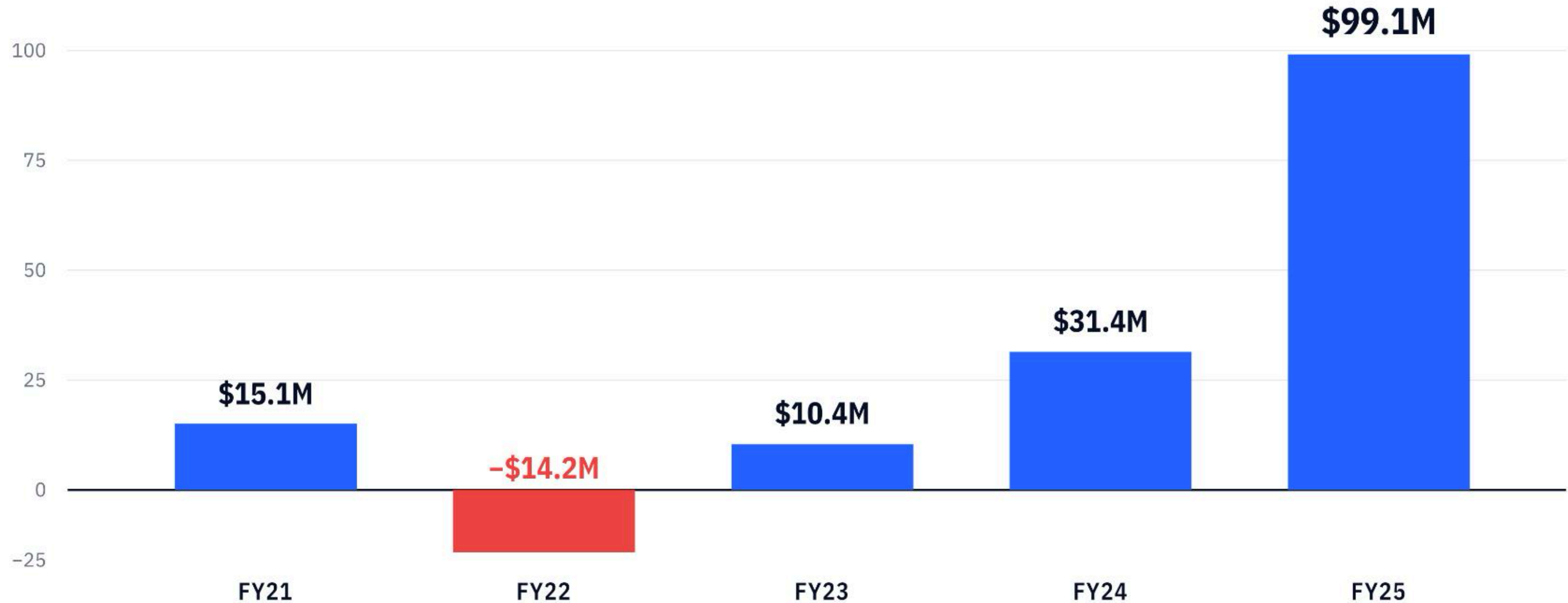
**\$52.6M**

Operating Expenses

-14% YoY

# Five years, one clear inflection.

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



## 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
<b>Bitcoin Miners</b>	<b>~41x</b>	Avg. of miners	\$2.57B	<b>+760%</b>	Nasdaq
<b>Crypto Exchanges &amp; Businesses</b>	<b>~37x</b>	Avg. of COIN (~40x) & HOOD (~34x);   & other crypto businesses	\$2.32B	<b>+676%</b>	Nasdaq / NYSE
<b>Nasdaq</b>	<b>~35x</b>	Avg. trailing P/E across index	\$2.19B	<b>+633%</b>	Nasdaq
<b>NYSE / S&amp;P 500</b>	<b>~24x</b>	Avg. trailing P/E across index	\$1.50B	<b>+402%</b>	NYSE
<b>DeFi Technologies</b>	<b>4.8x</b>	Trailing P/E (TTM)   \$300M mkt cap / \$62.7M net income	<b>\$300m</b>	—	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.

[www.defi.tech](http://www.defi.tech)  
[@DeFiTechGlobal](https://twitter.com/DeFiTechGlobal)

