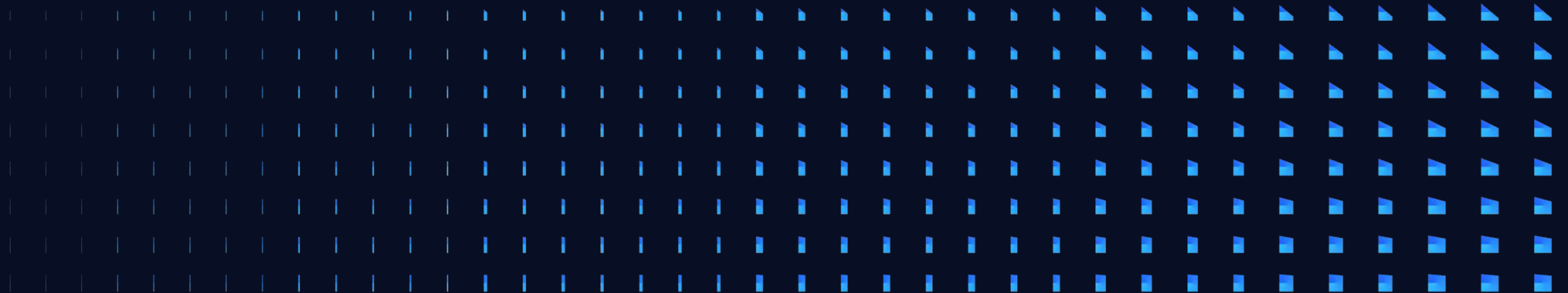


Infrastructure for the Convergence of Traditional and Decentralized Finance

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]

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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 \$225 million

Cash & USDT \$103.4 million
(March 31, 2026)

Treasury \$23.5 million
(March 31, 2026)

Illiquid Assets \$29.1 million
(March 31, 2026) 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

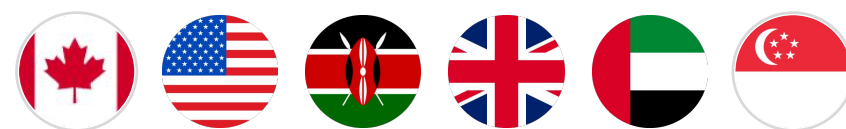
STILLMAN DIGITAL

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




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.

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 MEMBER

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



MIKAEL TANDETNIK
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 MEMBER

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]

Strategic Capital & Ventures

DeFi Ventures

[04]

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.

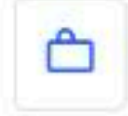
CLOBS INCENTIVE DESIGN



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



■ [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

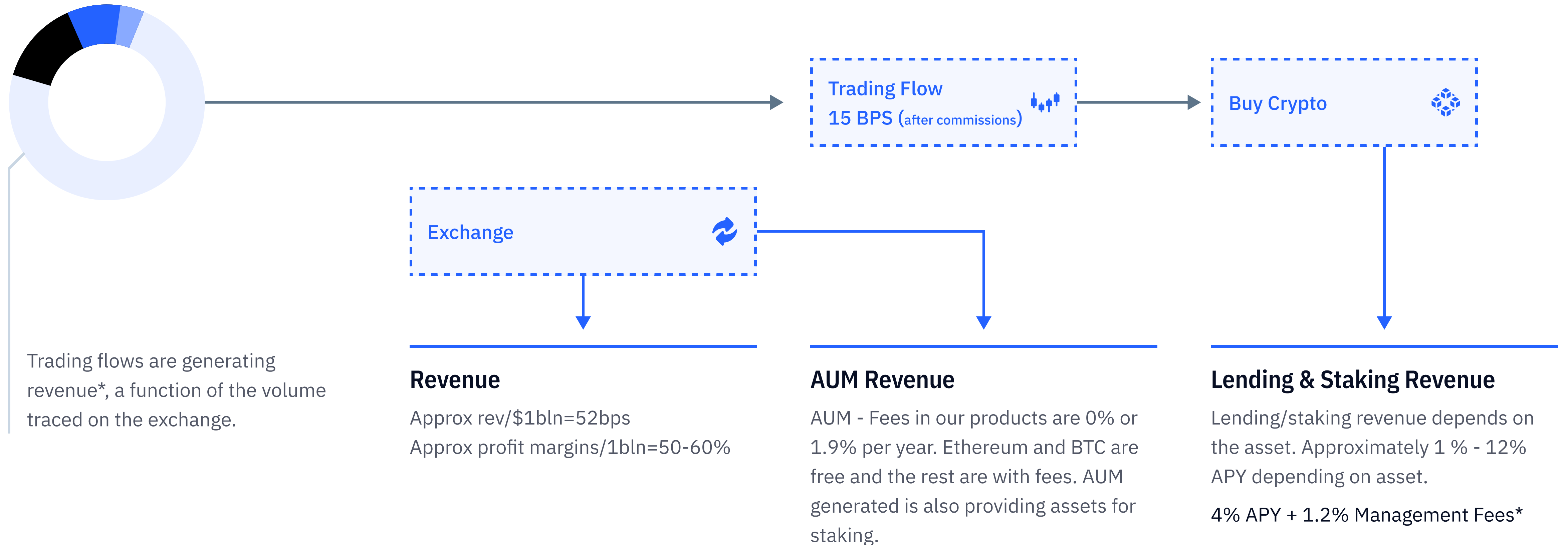
Many existing ETP issuers in the European market lack transparency, market-making skills and digital asset expertise. Our partnerships with web3 foundations further differentiates us in the marketplace.



Product Innovation

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

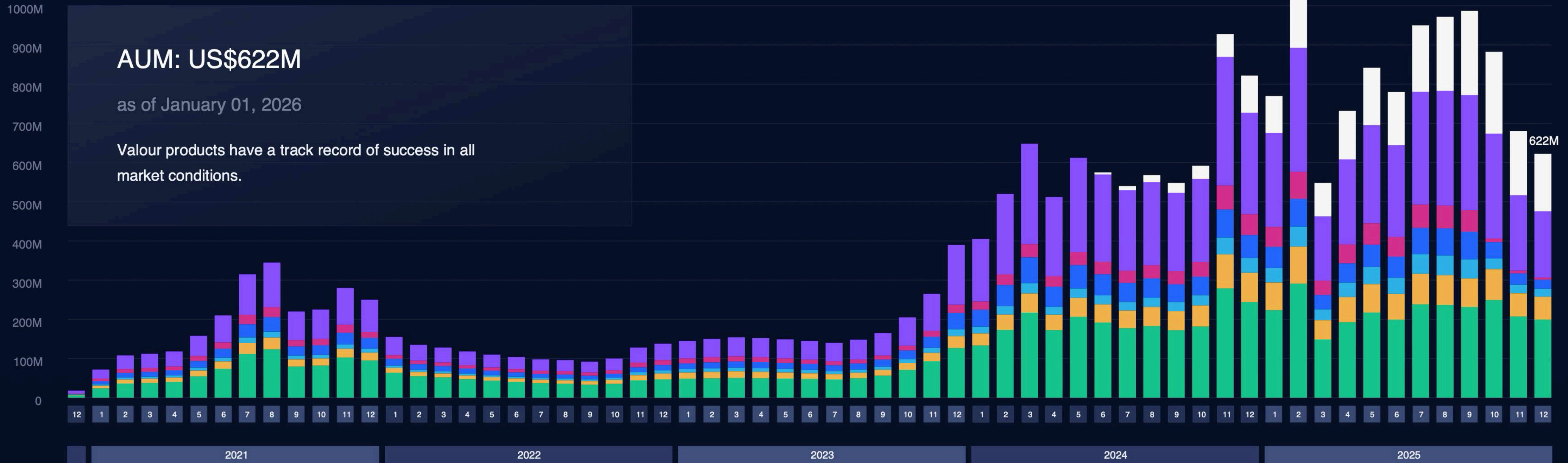
Valour earns revenue on AUM, Trading Flow, and Staking



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



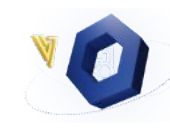
Valour Short Bitcoin (SBTC)

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



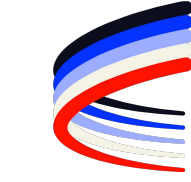
RNDR ETP

ISIN: CH1108679288



AERO ETP

ISIN: CH1108679296



AR ETP

ISIN: CH1108679304



INJ ETP

ISIN: CH1108679312



DOGE ETP

ISIN: CH1108679320



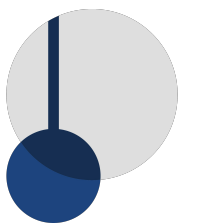
AAVE ETP

ISIN: CH1108679338



PENDLE ETP

ISIN: CH1108679346



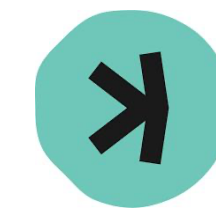
S ETP

ISIN: CH1108679353



KAS ETP

ISIN: CH1108679379



PYTH ETP

ISIN: CH1108679387



JUP ETP

ISIN: CH1108679395



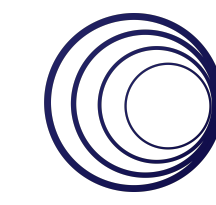
LDO ETP

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)

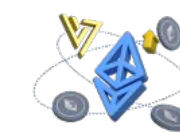
EUR ISIN: CH1149139623

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: GB00BPDX1969



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.

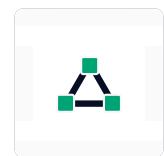


Low Fees

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

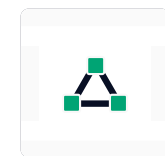
Digital assets are transforming the financial system.

DeFi Technologies is a financial technology company offering investors diversified exposure to the 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.

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

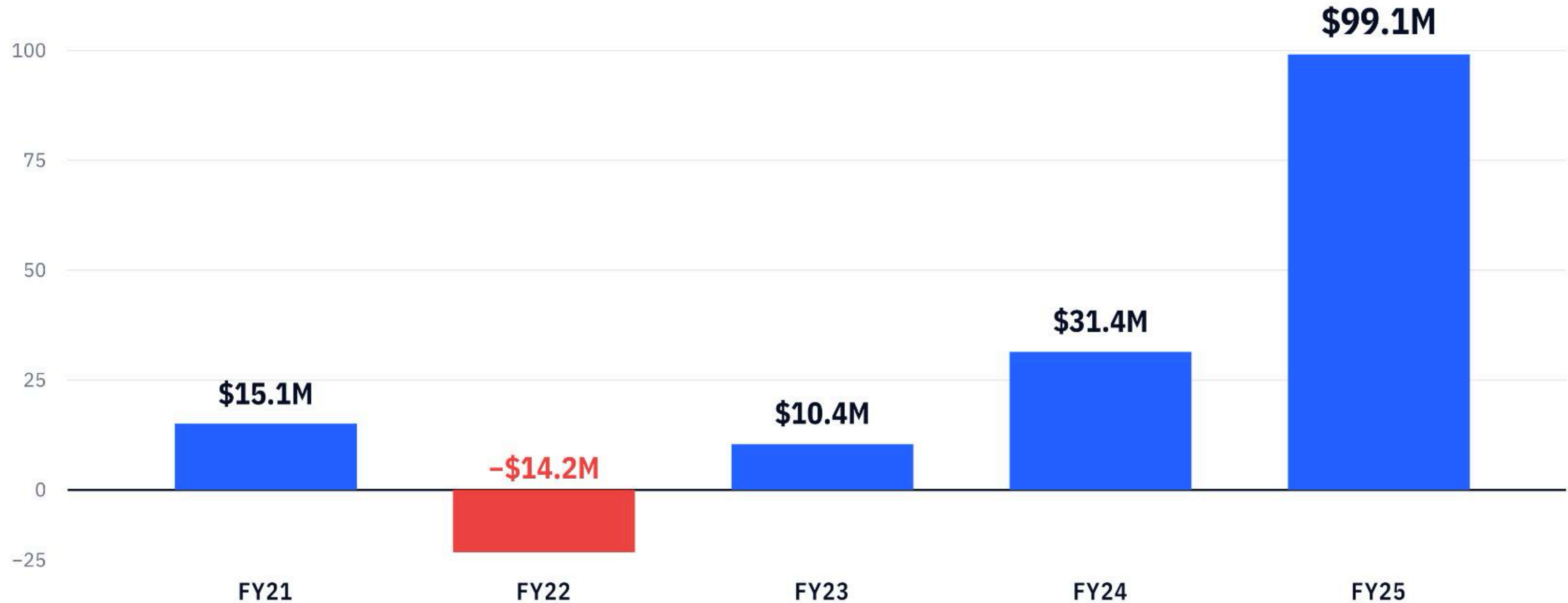
\$52.6M

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
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.

www.defi.tech
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