VALOUR INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026 and 2025

(expressed in United States dollars)

Valour Inc.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in United States dollars)

	Note	June 30, 2026	December 31, 2025
		$	$
Assets			
Current			
Cash and cash equivalents	3,19	34,669,366	29,079,929
Amounts receivable	19	14,611	13,430
Prepaid expenses	4	520,931	678,121
Other investments		2,000,921	-
Digital assets	6,19	179,695,180	342,318,067
Digital assets loaned	6,19	137,483,932	91,816,900
Digital assets staked	6,19	30,277,746	38,986,741
Equity investments in digital assets in funds at FVTPL	2(e)(xii),7	47,475,769	89,355,795
Total current assets		432,138,456	592,248,983
Investments, at fair value through profit and loss	5,19	199,875	1,199,875
Digital assets	6,19	23,636	62,367
Digital assets loaned	6,19	10,440,500	36,354,081
Equity investments in digital assets in funds at FVTPL	2(e)(xii),7	22,246,471	67,355,652
Right-of-use asset	12	-	2,999,253
Total assets		465,048,938	700,220,211
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	9,19,22	2,192,565	1,610,274
Loans payable	10,19	-	2,611,009
Due to related party	8,19	38,059,834	24,545,831
Lease liability	12	-	553,973
Derivative liability		176,919	-
ETP holders payable	11,19	397,243,174	622,304,667
Total current liabilities		437,672,492	651,625,754
Non-current liabilities			
Non-current lease liability	12	-	2,548,215
Total liabilities		437,672,492	654,173,969
Shareholders' equity			
Share capital	18	6,707	6,707
Share premium		2,770,990	2,770,990
Retained earnings		24,598,749	43,268,545
Total equity		27,376,446	46,046,242
Total liabilities and equity		465,048,938	700,220,211
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors:

"Johan Wattenstrom"

Director

See accompanying notes to these condensed consolidated interim financial statements

Valour Inc.

Condensed Consolidated Interim Statements of Operations and Comprehensive Income

(Expressed in United States dollars)

	Note	Six months ended June 30, 2026 $	2025 $
Revenues			
Staking and lending income	16	3,805,197	5,966,507
Management fees		2,463,268	4,662,247
Revenues excluding realized and net change in unrealized (losses) gains		6,268,465	10,628,754
Realized and net change in unrealized losses on digital assets	13	(203,650,629)	(70,442,743)
Realized and net change in unrealized losses on equity investments at FVTPL	14	(55,445,406)	(73,373,672)
Realized and net change in unrealized gains on ETP payables	15	244,922,047	173,809,075
Realized and net change in derivative liabilities		(176,919)	-
Revenues from realized and net change in unrealized (losses) gains		(14,350,907)	29,992,660
Total revenues		(8,082,442)	40,621,414
Operating expenses			
Operating, general and administration	17	7,768,362	4,448,776
Depreciation - equipment		-	103
Depreciation - right-of-use assets	12	261,347	-
Fees and commissions		1,416,297	3,607,135
Foreign exchange loss		37,317	(54,062)
Total operating expenses		9,483,323	8,001,952
Operating (loss) income		(17,565,765)	32,619,462
Unrealized loss on investments	5	(1,000,000)	-
Bad debt recovery	5	178,854	-
Gain on lease termination	12	146,213	-
Interest income		33,044	387
Interest expense		(462,142)	(233,024)
Total other expenses		(1,104,031)	(232,637)
Net (loss) income and comprehensive (loss) income for the period before taxes		(18,669,796)	32,386,825

See accompanying notes to these condensed consolidated interim financial statements

Valour Inc.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in United States dollars)

	Note	Six months ended June 30, 2026	2025
		$	$
Cash (used in) provided by operations:			
Net income for the period		$ (18,669,796)	$ 32,386,825
Adjustments to reconcile net loss to cash (used in) operating activities:			
Depreciation - Property, plant & equipment		-	103
Depreciation - Right of use asset	12	261,347	-
Unrealized gain on investments, net	5	1,000,000	-
Realized and net change in unrealized gains on digital assets	13	203,650,629	70,442,743
Realized and net change in unrealized loss on ETP	15	(244,922,047)	(173,809,075)
Unrealized gain on equity investments	14	55,445,406	73,373,672
Staking and lending income	16	(3,805,197)	(5,966,507)
Management fees		(2,463,268)	(4,662,247)
Lease interest	12	106,111	-
Gain on lease termination	12	(146,213)	-
Realized and net change in derivative liabilities		176,919	-
Non-cash ETP settlement		(106,457)	-
Non-cash trading fees		-	643,181
Unrealized loss on foreign exchange		(498,230)	2,627,132
		(9,970,796)	(4,964,173)
Adjustment for:			
Purchase of digital assets		(34,559,755)	(96,415,293)
Disposal of digital assets		12,334,303	35,217,975
Purchase of investments		-	(199,875)
Disposal of equity instruments		15,965,180	-
Change in amounts receivable		(1,181)	(132,119)
Change in prepaid expenses		157,190	141,296
Change in loan interest payable		-	215,712
Change in accounts payable and accrued liabilities		582,291	1,367,184
Net cash (used in) operating activities		(15,492,768)	(64,769,293)
Investing activities			
Purchase of other investments		(2,000,000)	-
Net cash used in investing activities		(2,000,000)	-
Financing activities			
Proceeds from ETP holders		135,465,753	367,924,241
Payments to ETP holders		(122,960,495)	(290,482,938)
Loan repayment		(2,611,009)	(2,502,103)
Lease payments		(326,047)	-
Due to (from) related party		13,514,003	(5,211,351)
Net cash provided by financing activities		23,082,205	69,727,849
Change in cash and cash equivalents		5,589,437	4,958,556
Cash, beginning of period		29,079,929	12,854,016
Cash and cash equivalents, end of period		$ 34,669,366	$ 17,812,572

See accompanying notes to these condensed consolidated interim financial statements

Valour Inc.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in United States dollars)

	Number of Common Shares	Common Shares	Share Premium	Deficit	Total
Balance, December 31, 2025	**67,065,959**	**$ 6,707**	**$ 2,770,990**	**43,268,545**	**$ 46,046,242**
Net loss and comprehensive loss for the period	-	-	-	(18,669,796)	(18,669,796)
Balance, June 30, 2026	**67,065,959**	**$ 6,707**	**$ 2,770,990**	**$ 24,598,749**	**$ 27,376,446**
Balance, December 31, 2024	**67,065,959**	**$ 6,707**	**2,770,990**	**$ 22,449,666**	**$ 25,227,363**
Net income and comprehensive income for the period	-	-	-	32,386,825	32,386,825
Balance, June 30, 2025	**67,065,959**	**$ 6,707**	**$ 2,770,990**	**$ 54,836,491**	**$ 57,614,188**

See accompanying notes to these condensed consolidated interim financial statements

1. Nature of operations and going concern

Valour Inc. (the "Company") was incorporated on June 18, 2019 under the Companies Act of the Cayman Islands as an exempted company with limited liability. The Company's intended operations consists of being an issuer of exchange-traded certificates ("ETP") linked to various digital currencies and the hedging thereof. On March 31, 2021 the Company became a wholly owned subsidiary of DeFi Technologies Inc., a publicly listed company incorporated in Canada with shares listed on the Cboe Canada Exchange (formerly the NEO Exchange), through acquisition of 100% of the Company's share capital.

The Company's registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands

These consolidated financial statements were prepared on a going concern basis of presentation, which contemplates the realization of assets and settlement of liabilities as they become due in the normal course of operations for the next fiscal year. As at June 30, 2026, the Company has a working capital deficiency of $5,534,036 (December 31, 2025 – deficiency $59,376,771), including cash of $34,669,366 (December 31, 2025 - $29,079,929) and for the six months ended June 30, 2026 had a net loss and comprehensive loss of $18,669,796 (for the six months ended June 30, 2025 – net income and comprehensive income of $32,386,825). The Company's current source of operating cash flow is dependent on the success of its business model and operations and there can be no assurances that sufficient funding, including adequate financing, will be available to cover the general and administrative expenses necessary for the maintenance of a public company. The Company's status as a going concern is contingent upon raising the necessary funds through the selling of investments, digital assets and issuance of equity or debt. Management believes its working capital will be sufficient to support activities for the next twelve months and expects to raise additional funds when required and available. There can be no assurance that funds will be available to the Company with acceptable terms or at all. These matters constitute material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

These consolidated 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. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action and the escalation of war between Israel and Hamas in Gaza, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in digital asset prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, financing options, and results of operations. The extent and duration of the current Russia-Ukraine conflict or the Israel and Hamas conflict in Gaza and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks, including those relating to digital asset price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

2. Material accounting policy information

(a) Statement of compliance

These consolidated financial statements of the Company were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") The policies as set out below were consistently applied to all the periods presented unless otherwise noted. These consolidated financial statements of the Company were approved for issue by the Board of Directors on August 20, 2026.

2. Material accounting policy information (continued)

(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 consolidated 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.

These consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries Valour Europe AG, DeFi Middle East DMCC, Valour Digital Securities Limited is 0% owned by the Company and consolidated on the basis of control. All material intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation.

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

(c) Basis of preparation and functional currency

These consolidated 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 consolidated 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 Valour Europe AG and Valour Digital Securities Limited is US Dollars. The functional currency of DeFi Middle East DMCC is the United Emirates Dirham.

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.

2. Material accounting policy information (continued)

(d) Significant accounting judgements, estimates and assumptions

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

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

(i) Accounting for digital assets

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

2. Material accounting policy information (continued)

(ii) Accounting for ETP holder payables

Financial liabilities at fair value through profit or loss held includes ETP holders payable. Liabilities arising in connection with ETPs issued by the Company referencing the performance of digital assets are measured at fair value through profit or loss. Their fair value is a function of the unadjusted quoted price of the digital asset underlying the ETP, less any accumulated management fees. The fair value basis is consistent with the measurement of the underlying digital assets which are measured at fair value. The Company elected not to designate this as a hedging instrument. The ETPS are actively traded on the Spotlight Stock Market, the London Stock Exchange ("LSE"), and Germany Borse Frankfurt Zertifikate AG.

(iii) Fair value of financial derivatives

Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. Valuation technique such as Black Scholes model is used to value these instruments. Refer to Notes 5 and 22 for further details.

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

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to Notes 6, 7 and 18 for further details.

(v) Share-based payments

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

(vi) Business combinations and goodwill

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

2. Material accounting policy information (continued)

(vii) Impairment of non-financial assets

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

(viii) Functional currency

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

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

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

(x) Control

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

(xi) Accounting for digital assets held as collateral

The Company has provided digital assets as collateral for loans provided by digital asset liquidity provider. These digital assets held as collateral are included with digital assets and valued at fair value consistent with the Company's accounting policy for its digital assets. See note 2(e). In cases where recoverability is uncertain, the Company estimates expected credit losses under IFRS 9 using a loss-rate approach. Where there is a legal right to set-off, the Company will set-off the asset and related liability in the consolidated statement of financial position.

(xii) Valuation of equity investments at FVTPL

Significant judgement is required in the determination of the fair value of the Company's investments in Equity investments (collectively the "Funds") in digital asset at FVTPL given the lock up periods applied to the digital cryptocurrencies owned by the Funds. The Company has not applied any discount for lack of marketability ("DLOM") in these financial statements as it believes it will hold the funds until maturity and / or has strategies to hedge the coins such that any lock up discount will not be realized.

(f) Financial instruments

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The Company's financial instruments consist of cash, amounts receivable, public investments, private investments, derivative asset, accounts payable and accrued liabilities and ETP holders payable.

2. Material accounting policy information (continued)

(i) Investments

Purchases and sales of investments where the Company cannot exert control or significant influence are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit (loss). At each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements.

Transaction costs are expensed as incurred in the statements of loss. The determination of fair value requires judgment and is based on market information where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in the statements of loss. The Company is also required to present its investments (and other financial assets and liabilities reported at fair value) into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see Note 18, "Financial instruments"). The three levels are defined as follows:

Level 1 – investment with quoted market price;

Level 2 – investment which valuation technique is based on observable market inputs; and

Level 3 – investment which valuation technique is based on non-observable market inputs.

Publicly traded investments:

1. Securities, including shares, options, and warrants which are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the statement of financial position date or the closing price on the last day the security traded if there were no trades at the statement of financial position date. The Company utilizes the quoted closing prices. These are included in Level 1 as disclosed in Note 18.

2. Securities which are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted due the short term of the hold period. In determining the discount for such investments, the Company considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These are included in Level 2 in Note 18.

3. Warrants or options of publicly traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. These are included in Level 2 as disclosed in Note 18.

4. Securities which are traded on a recognized securities exchange but which do not have an active market are recorded at the most recent transaction price. These are included in Level 3 in Note 18.

The amounts at which the Company's publicly traded investments could be disposed of may differ from carrying values based on market quotes, due to market price changes and the fair value was determined at a specific time, the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

2. Material accounting policy information (continued)

(f) Financial instruments (continued)

(i) Investments (continued)

Privately held investments:

1. Securities in privately held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in Note 18. Options and warrants of private companies are carried at fair value using valuation technique.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

2. An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates which, for example, reduce the corporate tax burden, or to an extent that, it was not previously allowed, or reduce or eliminate the need for approvals;

- receipt by the investee company of approvals, which allow the investee company to proceed with its project(s);

- release by the investee company of positive operational results, which either proves or expands their investee's prospects; and

- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

2. Material accounting policy information (continued)

(f) Financial instruments (continued)

(i) Investments (continued)

3. Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates which increases the tax burden on companies;
- denial of the investee company's application for approvals which prohibit the investee company from proceeding with its projects;
- the investee company releases negative operating results;
- changes to the management of the investee company take place which the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Equity investments in digital assets at fair value through profit and loss

Investments in equity instruments at fair value through profit or loss - Included in investments in equity instruments at fair value through profit or loss are investments in a US private company (LLC), and a U.S. Limited Liability Partnership via a Cayman Island domiciled feeder Limited Liability Partnership.

Management accounted for such investments at fair value to profit or loss under IFRS 9, because the Company does not exercise significant influence over the investee. The Company does not have any contractual right to appoint any representative to the investee's board of directors. In addition, the Company does not have any participation in policymaking processes and does not have any material transactions with the investee. The undiscounted fair value of tokens held within in investment funds which are not quoted in an active market is determined by the investment fund's administrator. Management deems the net asset value to be the fair value after considering key factors such as the liquidity of the investment fund or its underlying investments, any restrictions on redemptions and basis of accounting. Management has not applied at DLOM to the funds valuation as it expects to hold the investments to maturity and also has the ability to employ various hedging strategies to mitigate realizing any loss due to the lock ups.

The Company classifies equity investments it intends to sell within twelve months as current and those where the expectation is to hold for periods longer than a year as non-current. These are included in Level 3 disclosed in Note 18.

2. Material accounting policy information (continued)

(f) Financial instruments (continued)

(ii) Financial assets other than investments at fair value and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of earnings (loss). The Company’s investments are classified as financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of earnings (loss) when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

2. Material accounting policy information (continued)

(f) Financial instruments (continued)

(ii) Financial assets other than investments at fair value and liabilities (continued)

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. ETP holders payable are designated as financial liability at fair value through profit or loss on initial recognition. 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 financial liabilities also include accounts payable and liabilities and loans payable, which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial liabilities at FVTPL

Financial liabilities measured at FVTPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVTPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of earnings (loss).

(g) Cash

Cash is comprised of cash on hand and deposits that generally mature within 90 days from the date of acquisition. Deposits are held in Canadian chartered bank, financial institutions controlled by a Canadian chartered bank, and broker and custodians in Switzerland.

2. Material accounting policy information (continued)

(h) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised. Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense, rather than as an adjustment of the amount of revenue originally recognized.

Management fees

The Company recognizes revenue from management fees earned on various ETP products. The management fee percentage is outlined in each ETP prospectus. The management fee is calculated daily based on the daily ETP net asset value and is recognized daily when the management fee is calculated. The management fee is deducted from the net asset value of the ETPs. The management fees are valued in the underlying ETPs base currency and converted into USD daily.

Other revenues

The Company earns revenue from aggregating small individual trades during the day to facilitate hedging and optimize liquidity and hedging them periodically. These are computed as net fiat receivables and are measured based on the average daily USD rates at the end of each day.

Public and private investments

Realized gains and losses on the disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of loss on a trade date basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed as incurred.

(i) Lending and staking revenue

The Company earns a yield based on digital assets that are lent or staked with various reputable digital asset exchanges. The Company transfers digital asset to either staking account within the exchange platform and into staking custody accounts. The Company transfers the digital assets to those staking accounts and the counterparty delivers staking and lending rewards in return. The digital assets rewards are based on the rewards offered at the time the Company enters into staking or lending arrangements. The transaction price is an interest rate offered for the digital asset deposit. Over the period that the digital assets are staked or lent, the digital assets rewards are deposited into the Company's custody accounts. The rewards are based on the amount of digital assets staked or lent and the rate offered by the custodian at that time.

Staking and lending rewards are recognized as revenue as they are earned over the period the digital assets are staked or loaned. Staking allows the Company to earn income through a process that is used to verify cryptocurrency transactions. It involves committing holdings to support a blockchain network and confirming transactions. Cryptocurrencies that allow staking use a "consensus mechanism" called Proof of Stake, which is the way they ensure that all transactions are verified and secured without a bank or payment processor in the middle.

2. Material accounting policy information (continued)

(j) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company, as a lessee, recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises. The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in net income if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities in the Consolidated Statement of Financial Position. The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For options that expire unexercised, the recorded value is transferred to deficit.

2. Material accounting policy information (continued)

(m) Digital Assets

The IFRS Interpretations Committee (the “Committee”) published its agenda decision on Holdings of Cryptocurrencies in June 2019. The Committee concluded that IAS 2 – Inventories applies to cryptocurrencies when they are held for sale in the ordinary course of business, otherwise an entity should apply IAS 38 - Intangible Assets to holdings of cryptocurrencies. The Company has assessed that it acts in a capacity as a commodity broker trader as defined in IAS 2 - Inventories, in characterizing certain of its holdings as inventory, or more specifically, digital assets. If assets held by commodity broker-traders are principally acquired for the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders’ margin, such assets are accounted for as inventory, and changes in fair value less costs to sell are recognized in profit or loss.

Digital assets consist of cryptocurrency denominated assets (see Note 6) and are included in current assets. Digital assets are measured using unadjusted quoted prices taken from active markets, where available. Fair value measurement for digital assets with available active market prices has been classified as Level 2 in the fair value hierarchy. Fair value is determined by taking the mid-point price at 17:30 CET from Kraken, Bitfinex, Binance, Coinbase and other exchanges consistent with the final terms for each ETP. The Company revalues its digital assets quarterly.

Disclosure

The Company applies the disclosure requirements in the IFRS Standard applicable to its holding of cryptocurrencies. Accordingly, the Company applies the disclosure requirements in IAS 2 – Inventories for holdings of cryptocurrencies. If an entity measures its holding in cryptocurrencies at fair value, IFRS 13 Fair Value Measurement specifies applicable disclosure requirements. In applying IAS 1 Presentation of Financial Statements, the Company discloses judgements that its management has made regarding its accounting for holdings of cryptocurrencies if those are part of the judgements that had a significant effect on the amounts recognized in the consolidated financial statements.

The Company has evaluated the impact of the Agenda Paper and has determined that cryptocurrencies with an active market should be classified as digital assets and measured at fair value through profit or loss.

Increases and decreases in the fair value of digital assets are recognized through profit or loss. Digital assets are derecognized when the Company has transferred substantially all the risks and rewards of ownership on disposal.

(n) Digital Asset Loaned

Initial recognition and measurement

The Company enters into loan agreements with various digital asset exchanges to earn yield based on the digital assets that are lent. At the time the Company enters into the loan agreement, the digital asset is derecognized from digital assets as the borrower obtains the rights to direct the use of the digital asset and the Company recognizes this as digital assets loaned, measured at the fair value of the loaned digital asset.

Subsequent measurement

During the term of the digital asset loan, the digital asset loaned is measured at the fair value based on the fair market value of loaned digital assets with any gains / (losses) resulting from remeasuring the digital asset loaned to the realized and net change in unrealized gains and losses on digital assets. 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. Counterparty H is not subject to any expected credit loss due to its recallability without penalty.

Some of the digital assets loaned are subject to a locked in period and as such, a DLOM is applied to the fair value of these assets to adjust for illiquidity and transfer restrictions, rather than recognized a separate expected credit loss for these assets.

Derecognition

At the end of the digital asset loan, the digital asset loaned is derecognized and re-recorded as digital assets at the carrying amount of the digital asset loaned.

2. Material accounting policy information (continued)

(o) Goodwill

Goodwill arising on a business acquisition is recognized as an asset at the date that control is acquired (the “acquisition date”). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest (if any) in the entity over the fair value of the identifiable net assets.

Goodwill is not amortized but is reviewed for impairment at least annually or sooner if indicators of impairment exist. Goodwill is tested for impairment at the group level representing the lowest level at which management monitors it, the operating segment level. Any impairment loss is recognized immediately in profit or loss and is not subsequently reversed.

No impairment losses have been recognized in the consolidated statements of loss related to goodwill.

For the year ended December 31, 2025 and 2024, the Company did not experience any triggering events or additional information that the goodwill’s recoverable amount was significantly different than its carrying amount.

(p) Share capital

Financial instruments issued by the Company are classified as share capital only to the extent that they do not meet the definition of a financial liability. The Company’s common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Repurchases by the Company of its own common shares under a Normal Course Issuer Bid (“NCIB”) are accounted for in accordance with IAS 32, Financial Instruments: Presentation. Upon reacquiring common shares under a NCIB, the Company deducts from equity the purchase price of these common shares and any costs to acquire such common shares. Any such common shares held by the Company are considered treasury shares until they are cancelled.

(q) Provisions

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(Expressed in United States dollars unless otherwise noted)

2. Material accounting policy information (continued)

(r) New and future accounting change

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2026 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following amendments were adopted by the Company on January 1, 2025. The adoption of these amendments had no significant impact on the Company's financial statements.

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. Retrospective application is required and early adoption is permitted.

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

	30-Jun-26	31-Dec-25
Cash at banks	$ 1,353,275	$ 11,220,445
Cash at brokers	22,305,426	17,742,923
Money market funds	10,015,012	-
Cash at digital currency exchanges	995,653	116,561
	$ 34,669,366	$ 29,079,929

4. Prepaid expenses

	30-Jun-26	31-Dec-25
Prepaid expenses	$ 520,931	$ 678,121
	$ 520,931	$ 678,121

5. Investments, at fair value through profit and loss

At December 31, 2025, the Company's investment portfolio consisted of no publicly traded investments and two private investments for a total estimated fair value of $1,199,875 (December 31, 2025 – no publicly traded investment and two private investment at a total estimated fair value of $1,199,875).

During the six months ended June 30, 2026, the Company had a unrealized loss of $1,000,000 (June 30, 2025 – unrealized loss of $nil) on private and public investments.

	30-Jun-26	31-Dec-25
ZKP Corporation	-	1,000,000
Global Benchmark	199,875	199,875
	$ 199,875	$ 1,199,875

(Expressed in United States dollars unless otherwise noted)

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

As at June 30, 2026, the Company's digital assets consisted of the below digital currencies, with a fair value of $357,920,994 (December 31, 2025 - $509,538,156). 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 and other exchanges consistent with the final terms for each ETP. The Company's holdings of digital assets consist of the following:

	June 30, 2026		December 31, 2025	
	Quantity	$	Quantity	$
Binance Coin (BNB)	1,532.4186	835,138	1,749.8186	1,508,729
Bitcoin (BTC)	2,787.0310	159,403,159	2,567.0188	220,836,735
Ethereum (ETH)	23,999.2612	37,524,519	20,999.4908	62,673,378
Cardano (ADA)	69,708,732.7005	10,024,116	69,070,680.3610	23,539,288
Polkadot (DOT)	3,407,654.7985	2,777,920	3,302,338.9501	5,968,647
Solana (SOL)	491,148.0443	35,937,101	164,003.5228	20,450,141
Uniswap (UNI)	413,576.9251	1,143,328	398,975.7136	2,328,850
USDC	-	2,599	-	1,266,003
USDT	-	7,685,487	-	15,402,836
Litecoin (LTC)	2,080.5510	86,751	2,706.3830	209,349
Dogecoin (DOGE)	52,831,048.6429	3,729,872	54,332,455.4335	6,568,794
Avalanche (AVAX)	636,933.2308	4,114,398	456,094.4277	5,674,043
Polygon (POL)	308,882.8088	21,406	240,487.5091	24,409
Ripple (XRP)	20,895,077.9118	21,549,094	20,486,658.2819	37,978,251
Enjin (ENJ)	545,897.0760	15,231	574,694.8792	15,804
Tron (TRX)	761,600.7568	240,978	642,511.0819	181,855
Terra Luna (LUNA)	-	-	141,177.2041	13,436
Shiba Inu (SHIB)	11,699,760,906.0000	49,139	5,156,391,982.0000	35,888
Pyth Network (PYTH)	5,692,004.2200	224,834	4,935,058.3767	280,805
AAVE (AAVE)	5,637.7750	480,553	4,257.1524	626,986
Algorand (ALGO)	2,285,447.0000	188,321	1,378,535.0000	153,707
Aptos Mainnet (APT)	675,834.2119	383,130	517,026.2356	875,222
Arweave (AR)	58,740.5700	112,940	64,940.4200	223,096
Aerodome (AERO0X91)	2,062,387.4640	953,854	2,113,572.4104	917,924
Arbitrum (ARB)	1,221,277.2725	90,863	1,473,337.1000	277,871
Bitcoin Cash (BCH)	261.9670	52,110	152.6130	90,797
Core (CORE)	12,867,452.4561	321,686	12,500,445.6036	1,377,549
Curve DAO Token (CRV)	4,707,459.8600	878,412	3,847,096.9000	1,409,576
Fetch.ai (FET)	5,260,253.5000	902,660	4,619,586.9000	946,091
Filecoin (FIL)	119,263.8700	85,321	82,869.3500	108,575
Hedera (HBAR)	186,136,092.7379	13,075,025	76,622,082.8589	8,305,517
Internet Computer (ICP)	1,884,501.7795	3,975,215	1,778,949.0942	4,866,716
Immutable (IMX)	478,059.8744	56,268	273,002.9900	60,770
Injective (INJ)	375,473.2886	1,724,699	335,577.3200	1,463,990
Jupiter (JUP)	2,860,870.6678	595,061	3,089,314.6000	583,880
Lido DAO (LDO)	490,490.0800	120,268	507,037.8000	296,820
Chainlink (LINK)	335,282.8594	2,401,546	347,191.0237	4,292,406
NEAR Protocol (NEAR)	1,708,980.8125	3,039,060	1,670,200.5384	2,506,482
Optimism (OP)	317,785.3300	30,221	71,738.1500	19,133
MANTRA (OM)	2,615,076.8533	17,521	453,091.4000	31,807
Pendle (PDL)	155,298.9333	201,143	182,478.7000	343,772
Quant (QNT)	1,921.5060	123,452	1,014.7880	71,156
RENDERSOL (RNDR)	1,727,333.5320	2,613,801	1,703,272.1000	2,193,814
THORChain (RUNE)	271,674.2000	103,318	269,953.8000	151,768
Sei Network (SEI1)	14,144,871.9733	681,783	16,419,686.8978	1,848,857
SKY Governance Token (SKY)	682,323.0000	36,709	645,038.0000	37,735
Stacks (STX)	62,629.1000	10,108	47,106.4000	11,744
Sui (SUI)	18,721,264.8047	12,930,777	14,682,575.6945	20,949,099
Bittensor (TAO)	21,171.6448	4,286,246	22,107.9024	4,906,095
Gram (GRAM)	426,104.6730	657,693	454,314.2300	739,487
Wormhole (W)	9,576,799.9000	89,064	4,760,219.0000	157,563
Tether Gold (XAUT6)	48.4294	194,923	34.4628	149,372
Worldcoin (WLD2)	1,097,597.5167	453,637	2,002,365.2100	969,345
Stellar (XLM)	7,601,253.2400	1,368,226	3,593,020.0000	730,461
StarkNet (STRK1)	3,201,086.5156	95,072	2,990,189.0056	231,441
Sonic Labs (SONICLABS)	3,424,317.7000	78,074	3,939,887.1121	298,643
Akash Network (AKT)	445,511.1180	267,708	375,586.0011	135,737
Kaspa (KAS)	31,304,410.4293	957,915	24,576,822.7965	1,064,176
Mantle (MNT)	164,179.8520	68,315	259,308.9369	251,037
Story (IP)	11,538.4390	3,575	5,951.7992	10,187
Crypto.com (CRO)	1,585,392.1875	84,660	1,453,014.1410	132,805
Hyperliquid (HYPE)	69,617.1009	4,518,707	32,103.2182	830,677
UNUS SED LEO (LEO)	1,097.9552	10,282	670.9046	6,266
OKB (OKB)	119.3241	9,377	276.2829	30,051
IOTA (IOTA)	1,846,650.0000	65,741	1,233,469.0000	102,131
Ondo (ONDO)	3,504,386.2433	1,082,505	1,711,788.3233	634,218
Theta Token (THETA)	142,583.2000	18,108	100,410.4000	26,749
Celestia (TIA)	143,185.9200	52,077	111,295.8400	52,209
Flare (FLR)	5,608,868.9063	35,897	3,689,429.0635	39,108
Pi Network (PI)	132,721.4123	15,037	126,934.2148	25,895
Ethna (ENA)	1,742,843.1400	122,696	1,686,126.1900	340,092
Four (FORM)	21,094.7000	4,430	31,111.1000	10,777
Virtuals Protocol (VIRTUAL)	2,342,789.2266	1,230,433	1,776,320.7111	1,179,832
VeChain (VET)	8,763,114.2000	38,558	4,978,553.8000	52,773
Canton (CC)	228,807.0550	32,308	-	-
Other Coins	93,025,612,716.0294	64,699	35,000,706,365.6017	14,480
Current		**347,456,858**		**473,121,708**
Solana (SOL)	94,500.0000	6,845,410	196,500.0000	24,471,703
SUI (SUI)	5,204,994.7222	3,595,090	8,327,991.5556	11,882,378
Memecoins	271,406,137.0826	23,636	271,406,137.0826	62,367
Long-Term		**10,464,136**		**36,416,448**
Total Digital Assets		**357,920,994**		**509,538,156**

(Expressed in United States dollars unless otherwise noted)

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

	June 30, 2026	December 31, 2025
	$	$
Current digital assets		
Digital assets	179,695,180	343,284,903
Digital assets loaned	137,483,932	91,816,901
Digital assets staked	30,277,746	38,986,741
Total current digital assets	**347,456,858**	**474,088,545**
Non-current digital assets		
Digital assets	23,636	62,367
Digital assets loaned	10,440,500	36,354,081
Digital assets staked	-	-
Total non-current digital assets	**10,464,136**	**36,416,448**
Total digital assets	**357,920,994**	**510,504,993**

The continuity of digital assets for the periods ended June 30, 2026 and 2025:

	June 30, 2026	December 31, 2025
Opening balance	$ 509,538,156	$ 549,432,108
Digital assets acquired	34,559,755	265,193,688
Digital assets disposed	(12,334,303)	(87,818,483)
Digital assets earned from staking, lending and fees	3,805,197	49,577,525
Realized gain (loss) on digital assets	(60,082,299)	(275,019,405)
Net change in unrealized gains and losses on digital assets	(143,568,330)	13,072,024
Settlement of Genesis loan	-	(6,100,598)
Digital assets transferred in from (out to) equity investments at FVTPL	15,578,620	2,749,352
Digital assets in from (out to) ETP sales	10,378,596	-
Foreign exchange gain (loss) / Fees / Other	45,602	(1,548,055)
	$ 357,920,994	**$ 509,538,156**

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 held by counterparty for the periods ended June 30, 2026 and 2025 is the following:

	June 30, 2026	December 31, 2025
Counterparty A	$ 88,856,439	$ 41,304,262
Counterparty C	1,001,519	3,460,154
Counterparty E	990,859	1,492,892
Counterparty F	15,084,715	33,145,177
Counterparty H	49,602,302	171,980,818
Counterparty J	41,944,334	-
Counterparty K	142,271,768	218,232,056
Counterparty M	706,127	4,954,135
Other	2,326,308	1,386,761
Self custody	15,136,623	33,581,901
Total	**$ 357,920,994**	**$ 509,538,156**

(Expressed in United States dollars unless otherwise noted)

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

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 period. 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 balance sheet 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 it's expected credit loss on digital assets held by Genesis based on management's best estimate. The expected credit loss of $2,972,578 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 June 30, 2026, digital assets held as collateral consisted of the following:

	Number of coins on loan	Fair Value
Bitcoin (BTC)	67.9793	990,859
Total	**67.9793**	**990,859**

As at June 30, 2026, the 68 Bitcoin held by Genesis Global Capital LLC ("Genesis") as collateral against a loan has been written down to $990,859, the fair value of the loan and interest held with Genesis.

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

	Number of coins on loan		Fair Value
Bitcoin (BTC)	67.9793	$	1,492,892
Total	**67.9793**	**$**	**1,492,892**

As at December 31, 2025, the 68 Bitcoin held by Genesis Global Capital LLC ("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.

Digital Assets loaned

As of June 30, 2026, the Company has on loan select digital assets to borrowers at annual rates ranging from approximately 0.5% to 16% and accrue 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 has on loan select digital assets to borrowers at annual rates ranging from approximately 1.94% to 12% and accrue interest on a monthly basis. The digital assets on loan are measured at fair value through profit and loss.

(Expressed in United States dollars unless otherwise noted)

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

As of June 30, 2026, digital assets on loan consisted of the following:

	Number of coins on loan	Fair Value	Fair Value Share
Bitcoin (BTC)	780.7736	45,521,898	30.8%
Ethereum (ETH)	19,030.6963	29,758,418	20.1%
Solana (SOL)	274,177.8082	19,992,417	13.5%
Sui (SUI)	19,676,656.5831	13,590,667	9.2%
Ripple (XRP)	15,745,969.4444	16,238,818	11.0%
Bittensor (TAO)	19,079.1667	3,862,619	2.6%
Hedera (HBAR)	48,620,250.0000	3,418,004	2.3%
Internet Computer (ICP)	613,050.0000	1,298,930	0.9%
NEAR Protocol (NEAR)	1,151,826.6667	2,048,293	1.4%
Uniswap (UNI)	362,603.3333	1,002,417	0.7%
Virtuals Protocol (VIRTUAL)	1,650,210.0000	866,690	0.6%
Fetch.ai (FET)	4,444,000.0000	762,590	0.5%
Injective (INJ)	301,250.0000	1,383,762	0.9%
Curve DAO Token (CRV)	3,560,925.0000	664,469	0.4%
Kaspa (KAS)	22,735,533.3333	695,707	0.5%
Aerodome (AERO0X91)	2,016,970.0000	932,849	0.6%
Stellar (XLM)	3,401,482.5000	612,267	0.4%
Ondo (ONDO)	1,824,000.0000	563,434	0.4%
Jupiter (JUP)	2,732,805.1667	568,423	0.4%
Aptos Mainnet (APT)	470,697.0833	266,838	0.2%
AAVE (AAVE)	3,906.5000	332,982	0.2%
Pyth Network (PYTH)	4,586,600.0000	181,171	0.1%
THORChain (RUNE)	253,260.0000	96,315	0.1%
MANTRA (OM)	1,729,120.0000	11,585	0.0%
Hyperliquid (HYPE)	50,115.0685	3,252,869	2.2%
Total	**136,244,299.1242**	**147,924,432**	100%

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

	Number of coins on loan	Fair Value	Fair Value Share
Bitcoin (BTC)	420.0000	36,894,425	29%
Ethereum (ETH)	8,000.0000	23,879,570	19%
Solana (SOL)	326,500.0000	40,661,635	32%
SUI (SUI)	18,737,981.0000	26,735,351	21%
Total	**19,072,901.0000**	**128,170,981**	100%

As of June 30, 2026, the digital assets on loan by significant borrowing counterparty is as follow:

	Interest rates	Number of coins on loan	Fair Value	Geography	Fair Value Share
Counterparty A	1.7% - 12%	335,818.4384	69,677,455	Grand Cayman	47.1%
Counterparty F	1.5% - 3.5%	12,229,651.4497	20,229,789	UAE	13.7%
Counterparty H	3.5% - 4.5%	6,220.0000	22,209,025	Switzerland	15.0%
Counterparty J	0.5% - 16%	12,229,651.4497	35,808,163	United States	24.2%
Total		**24,801,341.3378**	**147,924,432**		100%

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

	Interest rates	Number of coins on loan	Fair Value	Geography	Fair Value Share
Counterparty A	12%	326,500.0000	40,661,635	Grand Cayman	32%
Counterparty F	1.94% - 4.75%	18,739,981.0000	32,705,244	UAE	26%
Counterparty H	3.75% - 4.5%	6,420.0000	54,804,102	Switzerland	43%
Total		**19,072,901.0000**	**128,170,981**		100%

(Expressed in United States dollars unless otherwise noted)

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

The Company's digital assets on loan are exposed to credit risk. The Company limits its credit risk by placing its digital assets on loan with high credit quality financial institutions that have sufficient capital to meet their obligations as they come due and on which the Company has performed internal due diligence procedures. The Company's due diligence procedures may include, but are not limited to, review of the financial position of the borrower, review of the internal control practices and procedures of the borrower, review of market information, and monitoring the Company's risk exposure thresholds. As of June 30, 2026 and December 31, 2025, the Company does not expect a material loss on any of its digital assets on loan. While the Company intends to only transact with counterparties that it believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Company will not sustain a material loss on a transaction as a result.

Digital Assets Staked

As of June 30, 2026, the Company has staked select digital assets to borrowers at annual rates ranging from approximately 1.98% to 8.81% and accrue rewards as they are earned. The digital assets staked are measured at fair value through profit and loss. As of June 30, 2026, digital assets staked consisted of the following:

	Number of coins staked	Fair Value	Fair Value Share
Ethereum (ETH)	131.6296	203,853	0.7%
Cardano (ADA)	63,789,432.0539	9,172,920	30.3%
Core (CORE)	12,392,246.8768	309,806	1.0%
Polkadot (DOT)	2,639,562.5380	2,151,771	7.1%
Solana (SOL)	200,949.4616	14,703,452	48.6%
Hedera (HBAR)	23,525,702.4326	1,643,270	5.4%
Internet Computer (ICP)	995,563.4768	2,092,674	6.9%
Total	**103,543,588.4693**	**30,277,746**	**100%**

As of June 30, 2026, the digital assets staked by significant borrowing counterparty is as follow:

	Interest rates	Number of coins staked	Fair Value	Geography	Fair Value Share
Counterparty H	2.53% - 6.34%	90,457,225.9390	15,136,769	Switzerland	50.0%
Counterparty M	2.09%	35.6000	55,668	United States	0.2%
Self custody	1.98% - 8.81%	13,086,326.9303	15,085,309	Switzerland	49.8%
Total		**103,543,588.4693**	**30,277,746**		**100%**

As of December 31, 2025, the Company has staked select digital assets to borrowers at annual rates ranging from approximately 0.22% to 14.28% and accrue rewards as they are earned. The digital assets staked are measured at fair value through profit and loss.

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

	Number of coins staked	Fair Value	Fair Value Share
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%
Total	**38,316,881.6517**	**38,986,741**	**100%**

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

	Interest rates	Number of coins staked	Fair Value	Geography	Fair Value Share
Counterparty H	0.22% - 5.55%	23,634,179.8441	5,097,352	Switzerland	13%
Counterparty M	2.72%	32.0023	95,663	United States	0%
Self custody	1.41% - 14.28%	14,682,669.8053	33,793,726	Switzerland	87%
Total		**38,316,881.6517**	**38,986,741**		**100%**

(Expressed in United States dollars unless otherwise noted)

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

The Company's digital assets staked are exposed to market risk, liquidity risk, lockup duration risk, loss or theft of assets and return duration risk. The Company limits these risks by placing its digital assets staked with open term durations without lockups as a standard for all staking arrangements. The Company also places allocation limits by counterparty and only deals with high credit quality financial institutions that are believed to have sufficient capital to meet their obligations as they come due and on which the Company has performed internal due diligence procedures. The Company's due diligence procedures may include, but are not limited to, review of the financial position of the counterparty, review of the internal control practices and procedures of the counterparty, review of market information, and monitoring the Company's risk exposure thresholds. As of June 30, 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 to meets the Company staking policy criteria, there can be no assurance that a counterparty will not default and that the Company will not sustain a material loss on a transaction as a result.

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

	June 30, 2026					
	Current		Long Term		Total	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Fund A - Solana (SOL)	198,271.1758	$ 14,507,482	127,378.8747	$ 9,320,300	325,650.0506	$ 23,827,782
Fund A - Avalance (AVAX)	493,987.8417	$ 3,191,013	8,956.2077	$ 57,854	502,944.0494	$ 3,248,867
		$ 17,698,495		$ 9,378,154		$ 27,076,649
Fund B - Solana (SOL)	406,960.7000	$ 29,777,274	175,869.0000	$ 12,868,317	582,829.7000	$ 42,645,591
		$ 29,777,274		$ 12,868,317		$ 42,645,591
Total		$ 47,475,769		$ 22,246,471		$ 69,722,240

	December 31, 2025					
	Current		Long Term		Total	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Fund A - Solana (SOL)	192,949.9577	$ 24,176,147	220,396.5353	$ 27,615,135	413,346.4930	$ 51,791,282
Fund A - Avalance (AVAX)	503,720.0812	$ 6,266,530	232,861.4009	$ 2,896,912	736,581.4821	$ 9,163,442
		$ 30,442,677		$ 30,512,047		$ 60,954,724
Fund B - Solana (SOL)	470,185.9000	$ 58,913,118	294,049.0000	$ 36,843,605	764,234.9000	$ 95,756,723
		$ 58,913,118		$ 36,843,605		$ 95,756,723
Total		$ 89,355,795		$ 67,355,652		$ 156,711,447

(Expressed in United States dollars unless otherwise noted)

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

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 designed to acquire Solana and Avalanche tokens from a bankrupt company ("Fund A"). The Company's investment represents the acquisition of 491,249 Solana at US$105 per Solana and 931,446 Avalanche at $11 per Avalanche.

The Solana acquired by the Company 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 in monthly increments from January 2025 through January 2028.

The Avalanche acquired by the Company 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 in weekly increments July 10, 2025 and continuing through July 1, 2027.

The investments in the investment fund were initially recognized based on the latest available net asset value as determined by the investment fund's administrator. The values of the investments were remeasured based on quarterly valuation reports provided by the investment fund administrator and adjusted to remove the effects of DLOM.

Fund B

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

The Company's investment represents the acquisition of 1,123,360 Solana at $100 per Solana. The Solana acquired by the Company 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 in 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 will be released in March 2025, while the remaining 75% of the Solana will be released linearly monthly until January 2028.

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. The values of the investments were remeasured based on quarterly valuation reports provided by the investment fund administrator and adjusted to remove the effects of DLOM.

8. Due to Related Party

As at June 30, 2025, the Company had a balance payable to DeFi Technologies Inc., the Company's sole shareholder and ultimate parent company, of $38,059,834 (December 31, 2025 – balance payable $24,545,520).

9. Accounts payable and accrued liabilities

	30-Jun-26	31-Dec-25
Accounts payable and acruals	$ 2,192,565	$ 1,610,274
	$ 2,192,565	$ 1,610,274

10. Loans payable

Margin loan

The Company has a $10,000,000 credit line for a margin loan from a crypto liquidity provider. As at June 30, 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 June 30, 2026 is $6,100,598 and secured with 67.98 BTC (December 31, 2025 - $6,100,598 and secured with 67.98 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.

(Expressed in United States dollars unless otherwise noted)

11. ETP holders payable

The fair market value of the Company’s ETPs as at June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Valour AAVE SEK	464,700	616,350
Valour Aerodome SEK	915,631	905,243
Valour Akash SEK	259,274	132,566
Valour Algorand SEK	186,791	152,328
Valour Aptos EUR	996	3,000
Valour Aptos SEK	362,963	857,715
Valour Arweave SEK	111,808	220,187
Valour Arbitrum SEK	89,099	277,287
Valour ASI SEK	850,219	931,407
Valour Avalanche EUR	57,713	142,626
Valour BCIX STOXX USD	273,778	373,434
Valour Avalanche SEK	4,369,138	9,220,824
Valour Binance EUR	51,630	84,953
Valour Binance SEK	564,621	1,156,463
Valour Bitcoin Carbon Neutral EUR	12,468	15,575
Valour Bitcoin Physical Carbon Neutral USD	738,410	889,656
Valour Bitcoin Cash SEK	37,188	83,327
Valour Bitcoin Staking SEK	2,601,274	3,881,877
Valour Bitcoin Zero EUR	12,057,201	20,476,740
Valour Bitcoin Zero SEK	142,922,107	199,124,760
Valour Bittensor SEK	4,166,452	4,879,220
Valour BTC Staking EUR	81,331	54,774
Valour Cardano EUR	78,356	201,420
Valour Cardano SEK	9,631,664	23,005,260
Valour Celestia (Tia) Sek	50,653	50,886
Valour Chainlink SEK	2,360,406	4,260,531
Valour Core SEK	56,696	206,379
Valour Cosmos EUR	5,730	5,112
Valour Cronos (Cro) Sek	81,992	131,790
Valour Curve DAO SEK	857,979	1,391,928
Valour Digital Asset Basket 10 EUR	206,403	476,270
Valour Digital Asset Basket 10 SEK	848,550	1,728,809
Valour Dogecoin EUR	151,903	203,516
Valour Dogecoin SEK	3,533,352	6,295,278
Valour Ethereum Physical Staking USD	154,586	292,932
Valour Enjin EUR	8,824	10,116
Valour Ethena (Ena) Sek	115,975	324,078
Valour Ethereum Zero EUR	1,203,361	2,527,907
Valour Ethereum Zero SEK	35,318,735	58,650,705
Valour Fantom SEK	73,704	292,946
Valour Filecoin SEK	82,425	104,428
Valour Flare SEK	35,212	38,686
Valour Floki SEK	25,714	30,504
Valour Four SEK	4,053	10,248
Valour Hedera EUR	7,753,413	1,181,185
Valour Hedera Physical Staking USD	1,635,356	2,431,247
Valour Hedera SEK	3,671,575	4,672,437
Valour Hyperliquid (Hype) Sek	4,395,597	763,491
Valour ICP SEK	1,670,343	1,938,780
Valour ICP USD	2,202,600	2,845,037
Valour Immutable SEK	55,588	60,145
Valour Injective SEK	1,670,471	1,446,640
Valour Iota SEK	65,104	101,737
Valour Jupiter SEK	565,821	569,432
Valour Kaspa SEK	941,281	1,060,250
Valour KRG BULL BTC X2 SEK	164,329	50,613
Valour KRG BULL ETH X2 SEK	219,224	14,830
Valour Lido SEK	116,505	290,233
Valour Litecoin SEK	84,738	207,192
Valour Mantle (Mnt) Sek	67,501	253,785
Valour Mantra SEK	15,354	30,117
Valour Near SEK	2,976,823	2,479,574
Valour OKB SEK	9,241	29,248
Valour Ondo (Ondo) Sek	1,014,480	614,176
Valour Optimism SEK	28,927	19,050
Valour Pendle SEK	194,895	338,093
Valour Pepe SEK	208,805	137,595
Valour Pi (Pi) Sek	15,023	25,329
Valour Polkadot EUR	31,613	48,121
Valour Polkadot SEK	2,598,526	5,705,512
Valour Polygon SEK	19,099	23,902
Valour PYTH SEK	215,813	276,689
Valour Quant SEK	123,228	70,819
Valour Render EUR	33,157	36,049
Valour Render SEK	2,556,809	2,170,348
Valour Ripple SEK	21,241,475	37,594,228
Valour SEI SEK	667,526	1,810,747
Valour Shiba Inu (Shib) Sek	44,451	51,886
Valour Short BTC SEK	845,666	987,903
Valour Sky SEK	36,327	37,632
Valour Solana EUR	2,672,819	5,795,075
Valour Solana SEK	92,059,449	169,092,078
Valour Stacks SEK	8,362	9,172
Valour Starknet SEK	91,018	216,327
Valour Stellar SEK	1,352,301	724,295
Valour Story SEK	-	7,514
Valour Sui EUR	58,464	174,515
Valour SUI SEK	12,846,097	25,440,018
Valour Tether SEK	174,970	128,098
Valour The Graph SEK	6,480	7,459
Valour Theta SEK	18,002	26,660
Valour Thorchain SEK	95,397	143,906
Valour Toncoin SEK	609,553	721,620
Valour Tron SEK	151,876	99,144
Valour Uniswap EUR	151,055	289,717
Valour Uniswap SEK	970,611	2,020,979
Valour Unus Sed Leo SEK	4,556	5,265
Valour Vechain (Vet) Sek	37,869	52,197
Valour Virtuals SEK	1,195,433	1,172,290
Valour Worldcoin SEK	438,323	950,460
Valour Wormhole SEK	82,790	133,785
	397,243,174	**622,304,667**

(Expressed in United States dollars unless otherwise noted)

11. 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 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.

12. 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.

On May 31, 2026, the Company terminated this lease. As a result of the termination of the lease, the Company recorded a gain on termination of the lease of $146,213 in the consolidated statement of income.

Right-of-use asset

Cost:	
Balance, December 31, 2025	$ 3,206,581
Disposal	(3,206,581)
Balance, June 30, 2026	$ -
Depreciation:	
Balance, December 31, 2025	$ 207,328
Depreciation charge for the year	261,347
Disposal	(470,542)
Foreign exchange	1,867
Balance, June 30, 2026	$ -
Net book value:	
As at June 30, 2026	**$ -**
Cost:	
Balance, December 31, 2024	$ -
Additions	3,208,882
Foreign exchange	(2,301)
Balance, December 31, 2025	$ 3,206,581
Depreciation:	
Balance, December 31, 2024	$ -
Depreciation charge for the year	207,328
Balance, December 31, 2025	$ 207,328
Net book value:	
As at December 31, 2025	**$ 2,999,253**

(Expressed in United States dollars unless otherwise noted)

12. 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)**
Lease liability as at December 31, 2025	**$ 3,102,188**
Interest expense	**106,111**
Lease payments	**(326,047)**
Disposal	**(2,882,252)**
Lease liability as at June 30, 2026	**$ -**

	June 30, 2026	December 31, 2025
Current lease liability	**$ -**	$ 553,973
Non-current lease liability	**-**	2,548,215
	$ -	$ 3,102,188

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

	Six months ended	
	June 30, 2026	June 30, 2025
Realized gains / (loss) on digital assets	$ (60,082,299)	$ 32,216,684
Unrealized gains / (loss) on digital assets	(143,568,330)	(102,659,427)
	$ (203,650,629)	$ (70,442,743)

14. Unrealized gains on equity investments in digital assets through FVTPL

	Six months ended	
	June 30, 2026	June 30, 2025
Unrealized gains / (loss) on equity investments	$ (53,216,745)	$ (73,373,672)
Realized gains / (loss) on equity investments	(2,228,661)	-
	$ (55,445,406)	$ (73,373,672)

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

	Six months ended	
	June 30, 2026	June 30, 2025
Realized gains / (loss) on ETPs	$ 52,322,223	$ (6,800,443)
Unrealized loss on ETPs	192,599,824	180,609,518
	$ 244,922,047	$ 173,809,075

16. Staking and lending income

For the six months ended	**June 30, 2026**	**June 30, 2025**
Validator nodes	443,874	1,807,172
All other counterparties	3,361,323	4,159,335
Total	$ 3,805,197	$ 5,966,507

(Expressed in United States dollars unless otherwise noted)

17. Expenses by nature

	Six months ended June 30, 2026	2025
Management and consulting fees	$ 5,682,758	$ 2,057,302
Marketing expenses	1,247,261	806,538
Travel expenses	114,063	190,001
General and administrative	104,212	618,781
Accounting and legal	620,068	776,154
	$ 7,768,362	$ 4,448,776

18. Share Capital

As at June 30, 2026 and December 31, 2025, the Company is authorized to issue 500,000,000 common shares with a par value of $0.0001 each.

As at June 30, 2026 and December 31, 2025, the Company has issued 67,065,959 common shares with a par value of $0.0001 each.

19. Financial instruments

Financial assets and financial liabilities as at June 30, 2026 and December 31, 2025 are as follows:

	Asset / (liabilities) at amortized cost	Assets /(liabilities) at fair value through profit/(loss)	Total
June 30, 2026			
Cash	$ 34,669,366	$ -	$ 34,669,366
Amounts receivable	14,611	-	14,611
Investments at fair valur through profir or loss	-	199,875	199,875
Other investments	2,000,921	-	2,000,921
Due from related party	(38,059,834)	-	(38,059,834)
Accounts payable and accrued liabilities	(2,192,565)	-	(2,192,565)
ETP holders payable	-	(397,243,174)	(397,243,174)
December 31, 2025			
Cash	$ 12,854,016	$ -	$ 12,854,016
Investments at fair valur through profir or loss	-	1,300,460	1,300,460
Due from related party	(1,519,024)	-	(1,519,024)
Accounts payable and accrued liabilities	(403,967)	-	(403,967)
Loan payable	(9,693,294)	-	(9,693,294)
ETP holders payable	-	(871,162,347)	(871,162,347)

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:

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

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. 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 10). 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 six months ended June 30, 2026, are as follows:

	Asset	Quantity	Current	Non-current	Gross Total	ECL	Net Total
Counterparty A	SOL	274,177.8082	13,216,153	6,845,410	20,061,563	(69,146)	19,992,417
Counterparty E	BTC	67.97932	3,963,437.00	-	3,963,437	(2,972,578)	990,859

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 underlying 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.

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

Liquidity risk

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

The Company manages liquidity risk by maintaining adequate cash balances and liquid investments and digital assets. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial and non-financial assets and liabilities. As at June 30, 2026, the Company had current assets of $432,138,456 (December 31, 2025 - $592,248,983) to settle current liabilities of $437,672,492 (December 31, 2025 - $651,625,754).

The following table shows the Company's source of liquidity by assets / (liabilities) as at June 30, 2026 and December 31, 2025:

June 30, 2026	Total	Less than 1 year	1-3 years
Cash	$ 34,669,366	$ 34,669,366	$ -
Amounts receivable	14,611	14,611	-
Investments at fair value through profir or loss	199,875	199,875	-
Prepaid expenses	520,931	520,931	-
Other investments	2,000,921	2,000,921	-
Digital assets	347,480,494	347,456,858	23,636
Equity investments	69,722,240	47,475,769	22,246,471
Due to related party	(38,059,834)	(38,059,834)	-
Accounts payable and accrued liabilities	(2,192,565)	(2,192,565)	-
ETP holders payable	(397,243,174)	(397,243,174)	-
Total assets / (liabilities)	$ 17,112,865	$ (5,157,242)	$ 22,270,107
December 31, 2025	**Total**	**Less than 1 year**	**1-3 years**
Cash	29,079,929	$ 29,079,929	$ -
Investments at FVTPL	1,199,875	1,199,875	-
Prepaid expenses	678,121	678,121	-
Digital assets	473,184,075	473,121,708	62,367
Equity investments	156,711,447	89,355,795	67,355,652
Due to related party	(24,545,831)	(24,545,831)	-
Accounts payable and accrued liabilities	(1,610,274)	(1,610,274)	-
Loans payable	(2,611,009)	(2,611,009)	-
ETP holders payable	(622,304,667)	(622,304,667)	-
Total assets / (liabilities)	$ 9,781,666	$ (57,636,353)	$ 67,418,019

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.

19. Financial instruments (continued)

Market risk

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

(a) Price and concentration risk

The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the technology and resource sector.

(b) Interest rate risk

The Company's cash is subject to interest rate cash flow risk as it carries variable rates of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase. Based on cash balances on hand at June 30, 2025, a 1% change in interest rates could result in approximately $347,000 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 Kronos and British Pound. Fluctuations in the exchange rates between this currency and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk. The Company reduces its currency risk by maintaining minimal cash balances held in foreign currency.

As at June 30, 2026 and December 31, 2025, the Company had the following financial and non-financial assets and liabilities, (amounts posted in United States dollars) denominated in foreign currencies:

June 30, 2026	Canadian Dollars	British Pound	Swiss Franc	Swedish Krona	European Euro	Arab Emirates Dirham
Cash	$ 1,473	$ 44,592	$ 1,151,291	$ 16,910,097	$ 5,401,525	$ 113,693
Receivables and prepaid expenses	-	-	453,147	-	-	9,896
Accounts payable and accrued liabilities	-	-	(232,763)	-	-	(143,355)
Net assets (liabilities)	$ 1,473	$ 44,592	$ 1,371,675	$ 16,910,097	$ 5,401,525	$ (19,766)

December 31, 2025	Canadian Dollars	British Pound	Swiss Franc	Swedish Krona	European Euro	Arab Emirates Dirham
Cash	$ 1,528	$ 51,536	$ 8,697,276	$ 12,977,888	$ 4,570,422	$ 457,515
Receivables and prepaid expenses	-	-	528,255	-	-	34,278
Accounts payable and accrued liabilities	-	-	(304,551)	-	-	(14,057)
Net assets (liabilities)	$ 1,528	$ 51,536	$ 8,920,980	$ 12,977,888	$ 4,570,422	$ 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 June 30, 2026 would result in an estimated increase (decrease) in net income of approximately $2,371,000 (June 30, 2025 - $13,202,000).

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

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

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

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

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

(e) Fair value of financial instruments

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

i. The carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.
ii. Public and private investments are carried at amounts in accordance with the Company’s accounting policies as set out in Note 2 in the Company’s December 31, 2025 financial statements.
iii. Digital assets classified as financial assets relate to USDC which is measured at fair value.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at June 30, 2026 and December 31, 2025.

Investments, fair value	**Level 1** *(Quoted Market price)*	**Level 2** *(Valuation technique - observable market Inputs)*	**Level 3** *(Valuation technique - non-observable market inputs)*	Total
Privately traded invesments	$ -	$ -	$ 199,875	$ 199,875
Digital assets	-	349,475,400	8,445,594	357,920,994
Equity investments	-	-	69,722,240	69,722,240
June 30, 2026	$ -	$ 349,475,400	$ 78,367,709	$ 427,843,109
Privately traded invesments	$ -	$ -	$ 1,199,875	$ 1,199,875
Digital assets	-	482,802,805	26,735,351	509,538,156
Equity investments	-	-	156,711,447	156,711,447
December 31, 2025	$ -	$ 482,802,805	$ 184,646,673	$ 667,449,478

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

(e) Fair value of financial instruments (continued)

Level 1 Hierarchy

The Company did not have any fair value measurements of financial instruments classified as Level 1 during the periods ended June 30, 2026 and December 31, 2025. These financial instruments are measured at fair value utilizing quoted market prices. The net realized losses and net unrealized gains are recognized in the statements of loss.

Level 2 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 2 during the periods ended June 30, 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

Level 2 investments, fair value for the period ended		June 30, 2026		December 31,
Balance, beginning of period	$	482,802,805	$	549,432,108
Digital assets acquired		34,559,755		224,033,688
Digital assets disposed		(12,334,303)		(87,818,483)
Digital assets earned from staking, lending and fees		3,677,070		12,331,919
Realized gain on digital assets		(60,082,299)		49,577,525
Unrealized losses on digital assets		(140,302,953)		(259,854,651)
Settlement of Genesis loan		-		(6,100,598)
Digital assets transferred in from level 3		30,731,127		2,749,352
Digital assets from settlement of ETPs		10,378,596		-
Fees and other		45,602		(1,548,055)
Balance, end of period	$	349,475,400	$	482,802,805

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 during the periods ended June 30, 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.

Level 3 investments, fair value for the period ended	June 30, 2026	December 31,
Balance, beginning of period	$ 184,646,673	$ 345,243,227
Purchases	-	41,359,875
Sale of investments	-	(300,460)
Unrealised gain on investments	(1,000,000)	-
Realized gain on equity investments	(2,228,661)	31,217,931
Unrealized (loss)/ gain on equity investments	(59,211,228)	(159,178,835)
Transferred to level 2	(30,731,127)	(2,749,352)
Equity investments disposed	(15,965,180)	(71,685,818)
Digital assets earned from staking, lending and fees	2,857,232	740,105
Balance, end of period	$ 78,367,709	$ 184,646,673

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.

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.

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.

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.

(Expressed in United States dollars unless otherwise noted)

19. Financial instruments (continued)

(e) Fair value of financial instruments (continued)

The following table presents fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at June 30, 2026 and December 31, 2025.

Description		*Fair vaue*	*Valuation technique*	*Significant unobservable input(s)*	*Range of significant unobservable input(s)*
Global Benchmark		199,875	Recent financing	Marketability of assets	0% discount
Digital assets on loan		8,445,594	Market approach	Marketability of assets	0% discount
Equity investments		69,722,240	Market approach	Marketability of assets	0% discount
June 30, 2026	$	78,367,709			
ZKP Corporation	$	1,000,000	Recent financing	Marketability of shares	0% discount
Global Benchmark		199,875	Recent financing	Marketability of assets	0% discount
Digital assets on loan		26,735,351	Market approach	Marketability of assets	0% discount
Equity investments		156,711,447	Market approach	Marketability of assets	0% discount
December 31, 2025	$	184,646,673			

<u>ZKP Corporation (“ZKP”)</u>
On August 2, 2024, the Company invested $1,000,000 to acquire shares of ZKP. During the six months ended June 30, 2026, the Company impaired its investment in ZKP. As at June 30, 2026, the valuation of ZKP was $nil (December 31, 2025 - $1,000,000). As at June 30, 2026, a +/- 10% change in the fair value of ZKP will result in a corresponding +/- $nil change in the carrying amount (December 31, 2025 - $100,000).

<u>Global Benchmarks AB (“Global Benchmarks”)</u>
On September 24, 2024, the Company invested $199,875 to acquire shares of Global Benchmarks. As at June 30, 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 June 30, 2026. As at June 30, 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).

<u>SUI Digital Assets Loaned at FVTPL</u>
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. As at June 30, 2026, a +/- 10% change in the fair value of the SUI digital assets loaned will result in a corresponding +/- $844,559 change in the carrying amount.

<u>Equity Investments in Digital Assets at FVTPL (“Equity Investments”)</u>
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 to determine the value of these assets. As at June 30, 2026, a +/- 10% change in the fair value of the Equity Investments will result in a corresponding +/- $6,972,224 change in the carrying amount.

20. Digital asset risk

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

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

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

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

(b) Digital currency risk factors: Ownership, Wallets

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

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

(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.

(Expressed in United States dollars unless otherwise noted)

21. Capital management

The Company considers its capital to consist of share capital 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. There were no changes to the Company's capital management during the six months ended June 30, 2025.

22. Related party disclosures

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

	Country of incorporation	% equity interest
Valour Europe AG	Switzerland	100
Valour Digital Securities Limited	Jersey	0
DeFi Middle East DMCC	UAE	100

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 six months ended June 30, 2026 and 2025 were as follows:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Short-term benefits	$ 2,899,100	$ 696,781
Shared-based payments	1,706,346	-
	$ 4,605,446	$ 696,781

See Note 8 and Note 18.