

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

WonderFi Technologies Inc. (the "**Company**")
371 Front Street West, Suite 304
Toronto, Ontario M5V 3S8

Item 2. Date of Material Change

December 19, 2025

Item 3. Press Release

A news release in respect of the material change referred to in this report was disseminated through the facilities of PR Newswire on December 19, 2025 and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On December 19, 2025, the Company entered into an amending agreement (the "**Amendment**") to the arrangement agreement dated May 12, 2025 (the "**Arrangement Agreement**") with Robinhood Markets, Inc. (NASDAQ: HOOD) ("**Robinhood**") providing for, among other things, an extension to the outside date for completion of the proposed indirect acquisition by Robinhood of all the issued and outstanding common shares in the capital of WonderFi (the "**Transaction**") to June 1, 2026.

Item 5. Full Description of Material Change

On December 19, 2025, the Company entered into the Amendment with Robinhood providing for, among other things, an extension to the outside date for completion of the Transaction to June 1, 2026.

As previously disclosed, WonderFi and Robinhood have advanced planning for post-closing integration to facilitate Robinhood's deployment of its proprietary technology in Canada. The Amendment provides the additional time that is required for the parties to complete the integration enhancements that require additional development work and obtain regulatory approval.

WonderFi continues to anticipate a closing in the first half of 2026, subject to the satisfaction or waiver of the remaining conditions to closing of the Transaction as set forth in the Arrangement Agreement (as amended by the Amendment).

A copy of the Amendment has been publicly filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.ca.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Dean Skurka
Chief Executive Officer
Tel: (365) 885-1238

Item 9. Date of Report

December 26, 2025.

Cautionary Note About Forward-Looking Information and Statements

This material change report contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements include, without limitation, statements regarding: the anticipated closing of the Transaction, Robinhood's deployment of its proprietary technology upon closing, and the satisfaction of the conditions to closing of the Transaction.

In connection with the forward-looking information contained in this material change report, the Company has made certain assumptions, including that none of the risks identified below materialize, there are no unforeseen changes to economic and market conditions, no significant events occur outside the ordinary course of business and other expectations and assumptions concerning the Transaction. While these opinions, estimates and assumptions are considered by the Company to be appropriate and reasonable in the circumstances as of the date of this material change report, they are subject to known and unknown risks and uncertainties including, but are not limited to: the risk of the parties being unable to complete, in a timely manner, pre-closing integration work or not receiving the necessary regulatory approvals to allow the Transaction to close; the risk that the parties are unable to satisfy, in a timely manner, the other conditions for the completion of the Transaction, and the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated. A more comprehensive description of risk factors that may impact business, financial condition and results of operation with respect to WonderFi or the Transaction are set out in the Company's management information circular dated June 13, 2025, and its most recent annual information form and management's discussion and analysis and financial statements, which are available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. These risks are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the Company's future decisions and actions will depend on management's assessment of all information at the relevant time.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, you

should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this material change report represents the Company's expectations as of the date specified herein, and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or to publicly announce the results of any revisions to any of those statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this material change report is expressly qualified by the foregoing cautionary statements.

Correction to Prior Disclosure. *The Company notes that the news release dated December 19, 2025 incorrectly referred to the management information circular as dated November 14, 2025. The correct date of the management information circular is June 13, 2025. No other changes are required and all other information in the news release remains accurate.*