

Annual Report 2025



BitOasis

Executive Summary

This is BitOasis' first Annual Report, presenting a consolidated view of the company's performance, market evolution, and strategic direction across the Middle East and North Africa. The report reflects BitOasis' role as a region-wide digital asset platform serving users across the Middle East and North Africa region

Founded in 2016, BitOasis was established with a clear objective: to build secure, compliant, and trusted infrastructure that enables participation in the digital asset economy across MENA. A decade later, 2025 marked a pivotal year in which that vision aligned with broader regional and global shifts toward regulation-led adoption, institutional participation, and real-world utility.

During the year, BitOasis' platform activity reflected a clear shift toward more deliberate and structured participation. With an average customer age of 39 years and investors holding an average of three tokens per portfolio, user behaviour pointed to disciplined allocation, diversification, and long-term orientation. Average portfolio size stood at AED 6,456.26, reinforcing intentional capital deployment and measured exposure. This engagement was supported by a broad market structure, with trading activity distributed across 190 active trading pairs, enabling liquidity, flexibility, and strategy-led participation across core and emerging digital assets.

Investor behaviour in 2025 became increasingly segmented and intentional. Long-term holdings were anchored in established digital assets, complemented by selective exposure to payment networks, scalable Layer-1 ecosystems, and utility-driven protocols. Trading activity remained liquidity-led and strategy-driven, with stablecoins playing a central role in execution efficiency, capital rotation, and risk management. At the same time, emerging tokens highlighted where momentum and thematic interest accelerated across payments, decentralised finance, and cost-efficient blockchain networks.

Regionally, the Middle East and North Africa continued to strengthen its position as a credible global hub for digital assets. Jurisdictions such as the UAE and Bahrain advanced comprehensive regulatory frameworks covering complex trading products, stablecoins, tokenisation, and enforcement. Institutional participation accelerated across the region, with family offices, asset managers, and professional investors increasingly integrating digital assets into diversified portfolios.

BitOasis advanced its strategic priorities in parallel. The launch of BitOasis Bahrain, under a Crypto-Asset Services License from the Central Bank of Bahrain, expanded the company's multi-jurisdictional footprint and reinforced its regulation-first approach. The introduction of OTC trading services strengthened institutional access, while continued investment in security and governance culminated in ISO/IEC 27001 certification, raising information-security standards within the regional crypto sector.

The introduction of OTC trading services strengthened institutional access, while continued investment in security and governance culminated in ISO/IEC 27001 certification for BitOasis Dubai, raising information-security standards across the regional crypto ecosystem.

As part of the CoinDCX Group, BitOasis also benefited from increased global confidence, reflected in Coinbase's expanded investment in CoinDCX. This support strengthens liquidity, infrastructure, and long-term execution capability across the group.

This first Annual Report captures a year in which the foundations for the next phase of growth were firmly established. With regulatory clarity advancing, institutional participation deepening, and users engaging with digital assets in increasingly informed ways, BitOasis enters 2026 positioned to lead the next chapter of responsible, resilient, and region-wide digital asset adoption across MENA.

Key Performance Highlights



Average Number of Tokens Held per Investor:
3 tokens



Token Most Held
BTC



Token Most Traded
DOGE



Most Traded Blue Chip Token
BTC



Top Performer of 2025
XRP



Top Traded Pair
BTC-AED



Average Age of Investors:
39 years



Most Active Trading Hour
18:00 hrs (GST)



Most Active Day
MONDAY



To Trade with on BitOasis
190 pairs



Average Portfolio Size
6456.26 AED



Pro Traders
100,000+

BitOasis: The MENA region's largest home-grown regional platform

BitOasis, a DCX group company, is the leading regional homegrown broker-dealer trading platform in the Middle East and North Africa. Headquartered in Dubai and established in 2016, BitOasis is a pioneer of the region's virtual assets ecosystem, serving as the go-to platform for first-time cryptocurrency buyers and professional traders alike. The platform provides a secure and regulated opportunity for investors across 12 countries to buy, hold, and sell 60+ virtual assets. Since its launch, BitOasis has processed more than \$7.4 billion in trading volume. BitOasis is licensed under Dubai's Virtual Assets Regulatory Authority and the Central Bank of Bahrain.

Message from Ola Doudin Co-Founder & CEO, BitOasis



When we founded BitOasis nearly a decade ago, we set out to build more than a trading platform; we aimed to create the infrastructure that would enable millions across MENA to participate in the digital economy with confidence, security, and trust. 2025 has validated that vision in ways that continue to energize everything we do.

The past year marked a watershed moment for digital assets across our region. The UAE and Bahrain have emerged not just as adopters, but as global standard-bearers for how progressive regulation can unlock innovation while protecting consumers and market integrity. Institutional capital is flowing meaningfully into digital assets, family offices are building strategic allocations, and professional investors are treating crypto with the same discipline they apply to traditional portfolios. Over 90% of high-net-worth individuals and family offices in the UAE are now exploring digital assets as a tool for portfolio diversification.

The data from our platform tells a compelling story: around \$1.5 Billion in spot trading volume, strategic portfolios averaging blue-chip tokens, and users who prioritize quality, liquidity, and regulatory clarity above all else. Investors are clearly thinking about the long term.

Our regional expansion continued in parallel. The launch of BitOasis Bahrain in May, following the grant of a broker-dealer license from the Central Bank of Bahrain represents another milestone in our commitment to operating within the most rigorous regulatory frameworks in the region. The launch of our OTC desk has enabled us to serve institutional clients with the depth of liquidity and execution certainty they expect. During the year, we also secured regulatory approval for derivatives and are now in the process of bringing these products to market, extending our offering

in line with evolving investor needs and regulatory standards. Last year's partnership with CoinDCX has already begun yielding meaningful synergies.

None of this would be possible without two groups who have been essential to our journey. To our users, your trust remains the foundation of everything we build. You've chosen platforms that prioritize security over convenience, compliance over shortcuts, and long-term value over short-term hype. That confidence drives us to raise our standards every day.

To the policymakers and regulators across the UAE, Bahrain, and the broader region who have approached this industry with pragmatism, foresight, and a genuine commitment to innovation, thank you. Your willingness to engage, to understand, and to build frameworks that enable rather than constrain has been transformational. We're honored to play our part in realizing that vision.

What excites me most today is what becomes possible from here. The infrastructure is in place. The regulatory clarity is advancing. The capital is moving. And most importantly, the users we serve understand the asset class. Wealth in the GCC is expected to grow from USD 2.8 Trillion in 2022 to USD 3.5 Trillion in 2027. The opportunities are endless. As we enter 2026, BitOasis does so with clarity, conviction, and a renewed commitment to shaping the future of digital assets across MENA.

Market Overview: The Year That Defined MENA Crypto

2025 will be remembered as the year digital assets cemented their position within the global financial system. With the market capitalisation crossing USD 4 trillion, crypto matured into an asset class shaped by institutional flows, regulated environments, and measurable economic utility. This global momentum was mirrored in the Middle East, where the UAE and Bahrain emerged as two of the world's most progressive jurisdictions for digital asset innovation and adoption.

Across the region, sophisticated investors, family offices, and high-net-worth individuals accelerated their participation, driving deeper usage, higher liquidity, and a sharper focus on long-term value creation. For BitOasis, this shift marked a pivotal moment, one that reinforced the platform's role as a leading exchange serving a more informed and more diverse investor base.

MENA Emerges as a Key Growth Hub

While global adoption broadened, the Middle East distinguished itself as a region where clarity, trust, and regulatory alignment supported more meaningful crypto engagement. According to Chainalysis, the **UAE and Bahrain together contributed a significant share of global crypto activity**, reinforcing the region's ascent as a serious hub for digital asset flows.

A defining behavioural trend was that **66 percent of all crypto activity in MENA took place on centralised exchanges¹**, far higher than in the US (49 percent) or Europe (53 percent). This reflects a clear preference for compliance-driven, regulated platforms, an advantage that continues to underpin BitOasis's leadership position.

Adoption Insights: Trust, Maturity, and, Institutional Entry

2025 saw a marked acceleration in participation from the region's wealth ecosystem:

- **71 percent of ultra-high-net-worth families in the UAE²** believe they should make strategic allocations to digital

assets, above the global average of 69 percent.

- **39 percent of HNWIs already hold crypto³**, signalling increasing comfort with digital asset exposure.
- **20 percent access crypto through traditional wealth managers**, reflecting early institutionalisation.
- **63 percent are switching or considering switching to wealth managers who offer digital assets.**

A significant insight surfaced in investor intentions: **98 percent of surveyed investors in the UAE plan to increase their crypto allocations⁴**, with nearly half signalling a significant increase. For comparison, the figure in the US stands at 80 percent.

Where investors hesitated, the reasons remained consistent globally; **volatility (38 percent), lack of knowledge (36 percent), and distrust in exchanges (32 percent).**

These gaps reinforce the importance of secure, compliant platforms-and highlight BitOasis's role in building trust in the region's crypto ecosystem.

¹<https://go.chainalysis.com/2025-geography-of-cryptocurrency-report.html>

²<https://gulfnews.com/business/markets/uae-billionaires-bet-on-ai-and-digital-assets-to-shape-next-gen-wealth-1.500329889>

³<https://www.coindesk.com/business/2025/10/28/wealth-managers-scramble-to-add-crypto-as-uae-s-ultra-rich-demand-digital-assets>

⁴<https://url.uk.m.mimecastprotect.com/s/pRYCKmxWS23NAgc3i6C5hmyG?domain=strategyand.pwc.com>



Market Trends & Industry Insights

Regional Trading Volumes: MENA's Steady Expansion

The global crypto market grew unevenly across regions, with APAC and LATAM leading expansion. For MENA, 2025 was characterised by steady, sustainable growth supported by regulatory clarity and rising institutional participation.

Total Value Received by Geography⁶:

- **APAC:** USD 2.36 trillion (+69%)
- **LATAM:** USD 1.5 trillion (+63%)
- **Sub-Saharan Africa:** USD 250 billion (+52%)
- **North America:** USD 2.2 trillion (+49%)
- **Europe:** USD 2.6 trillion (+42%)
- **MENA:** USD 520 billion (+33%)

MENA's growth may be more measured, but its trajectory is defined by quality, stability, and long-term allocation, not speculative surges. This positions the region to be a meaningful contributor to global digital asset markets over the next decade.

Wealth Dynamics: Why MENA Matters

The region's wealth fundamentals continue to create a powerful tailwind for digital asset adoption:

- **Dubai now hosts 81,200 millionaires⁵**, representing **102 percent growth** over the past decade, with **10,000 added in the last year alone.**
- GCC wealth is projected to rise from **USD 2.8 trillion (2022) to USD 3.5 trillion (2027).**
- Of this, **27 percent** comes from individuals worth over USD 100 million, while **24 percent** is generated by those with USD 1-20 million.

⁵<https://www.henleyglobal.com/publications/wealthiest-cities-2025>

⁶As Per Chainalysis Report

This concentration of wealth-the highest-growth millionaire population globally-makes the Gulf one of the most strategically significant markets for digital asset adoption worldwide.

Stablecoins: The Quiet Engine of On-Chain Activity

Stablecoins continue to serve as the backbone of crypto liquidity in MENA. On BitOasis alone, stablecoin trading between January and November 2025 reached USD 144.86 million. This reflects both the growing use of stablecoins for cross-border capital movement and their rising role in on-chain payments and DeFi participation.

2025: A Foundation Year for the Next Decade

The data from 2025 paints a clear and compelling picture: **MENA is evolving from a fast-growing market into a structurally important crypto hub characterised by maturity, institutional participation, and regulatory strength.**

BitOasis stands at the centre of this transformation-serving users who are more informed, more confident, and more committed to integrating digital assets into long-term financial strategies.



Regulatory Clarity Building Momentum Globally

2025 witnessed a broad push globally: frameworks for stablecoins, licensing for exchanges, market-structure reforms and updating laws to include crypto under existing financial regulation.

Recent Global Regulatory Developments in Crypto / Digital Assets

Jurisdiction/Regulation	What changed/New Policy (2024-2025)	Key Features/Significance
Genius Act: United States (2025)	Passed by Congress and signed into law July 18 2025	Comprehensive federal regulation for stablecoins. Requires stablecoins to be backed 1:1 by USD or other low risk reserve assets; establishes dual federal + state licensing/supervision; provides legal clarity for stablecoin issuers, and payment-oriented crypto.
Markets in Crypto-Assets regulation (MiCA) European Union (EU) (2024-2025)	MiCA came into force for asset-referenced and e-money tokens (stablecoins) from June 30, 2024; full scope (crypto-assets + service providers) by Dec. 2024	Sets unified legal framework for crypto across all EU member states: defines crypto assets, regulates service providers (CASPs), imposes transparency reserve/consumer-protection norms.
Stablecoins Ordinance: Hong Kong Monetary Authority (HKMA)/securities and Futures Commission (SFC) - Hong Kong (2025)	Passed May 2025; licensing regime for stablecoin issuers; took effect Aug 2025.	Issuer of fiat-referenced stablecoins must obtain license, maintain full reserves, meet AML/governance/risk-management/redemption requirements. Opens path for retail-accessible, regulated stablecoin issuance.
Hong Kong: Global Liquidity & Trading Standards for Crypto Platforms (2025)	In November 2025, Hong Kog SFC issued circulars allowing licensed Virtual Asset Trading Platforms (VATPs) to integrate order books with global affiliates, relax some listing conditions, allow tokenised securities and stablecoins trading.	This step enables greater liquidity, global market access, more efficient price discovery, while maintaining regulatory oversight, custody and client protection standards.
United States: Regulatory developments across agencies (2025)	On September 30, 2025, U.S. regulators (SEC Division of Investment management) issued a “no-action” letter allowing a state-chartered trust company to custody digital assets under existing laws.	This offers clarity for institutional custody of digital assets, a key enabler for institutional adoption and integration of crypto into traditional finance.
Global Standard-Setting: Financial Stability Board (FSB)/international cooperation (2025)	The FSB included crypto-asset regulatory proposal and guidance in it’s October 2025 review, several jurisdictions (EU, US, Hong Kong, Japan, etc.) are aligning around core principles: reserve backing for stablecoins, governance and prudential norms, disclosure, supervision.	This is helping build a common global baseline for crypto regulation, reducing cross-border arbitrage and improving trust for institutional and retail participants worldwide.

Key Global Patterns & What They Signal

- **Stablecoin regulation is now a priority.** Both the U.S. (GENIUS Act) and Hong Kong (Stablecoins Ordinance) have passed laws in 2025 mandating 100% backing, licencing, audit and redemption norms for fiat-referenced stablecoins.
- **Harmonization across markets.** With frameworks like MiCA (EU), GENIUS (US), and parallel regimes in Hong Kong, there’s growing global alignment around definitions, reserves, custody and supervision, which reduces regulatory arbitrage and increases cross-border stability.
- **Institutional-grade infrastructure & custody is gaining legal clarity.** Regulatory moves in the U.S. now allow crypto custody by trusted institutions, a step forward for asset managers, funds and traditional financial institutions looking to adopt crypto.
- **Innovation isn’t being blocked, it is being guided.** Licensing regimes allow exchanges, stablecoin issuers and tokenization platforms to operate under supervision and with rules, balancing growth and safety. Hong Kong’s new liquidity-pool integration and tokenization-support rules (2025) are a clear example.
- **Global standard-setting bodies are influencing national policy.** International institutions are pushing for consistent frameworks around governance, transparency, reserve management and risk mitigation, giving regulators direction in a rapidly evolving space.



Key Policy Updates in the MENA Region

2025 marked a year of meaningful regulatory momentum across the Gulf Cooperation Council (GCC) and the broader Middle East and North Africa (MENA). Policymakers and regulators moved decisively to clarify, expand, and formalise regulatory frameworks for virtual assets, both in jurisdictions with established regimes and in markets that have historically taken a more conservative or restrictive approach to virtual assets.

This shift reflects a broader regional recognition of the significance of regulating virtual assets as part of the evolving financial systems and unlocking the value of use cases such as the tokenisation of Real-World Assets, or stablecoins at scale, while protecting consumers.

United Arab Emirates

In the United Arab Emirates, the regulatory environment for stablecoins and virtual assets continued to evolve significantly in 2025. At the federal level, the Central Bank advanced the implementation of the Payment Token Services Regulation (issued in 2024), which governs the use of both domestically issued and foreign stablecoins, classified as Payment Tokens. Under the framework, only AED-pegged Payment Tokens issued by licensed Payment Token Issuers are permitted for use as means of payment for goods and services within the UAE. Foreign Payment Tokens (Payment Tokens denominated in a foreign currency) may be used as means of payment solely for the purchase of virtual assets or derivatives thereof, subject to the issuer being registered with the Central Bank. Several AED-pegged stablecoins received regulatory approval in 2024-2025, including AE Coin and Zand Bank's AED-backed stablecoin, reflecting a growing momentum in the domestic stablecoin ecosystem.

At the local level, Dubai's Virtual Assets Regulatory Authority (VARA) issued a comprehensive update to its regulatory rulebooks in May 2025. This included the Virtual Asset Issuance Rulebook, which introduced a regulatory pathway for the issuance of stablecoins pegged to currencies other than the AED, while AED-pegged stablecoins continue to remain under the Central Bank's oversight. Within the financial free zones, the Abu Dhabi Global Market (ADGM), through its Financial Services Regulatory Authority (FSRA),

consulted on and issued a framework governing the use of Fiat-Referenced Tokens in regulated activities, building on guidance released toward the end of the previous year.

Progress was also made on tokenisation. At the federal level, the Securities and Commodities Authority issued regulations governing security and commodity tokens, providing greater clarity on the treatment of tokenised financial instruments. Complementing this, VARA's Virtual Asset Issuance Rulebook established a clear regulatory pathway for the issuance and distribution of Asset-Referenced Virtual Assets. VARA also launched a landmark real estate tokenisation pilot in collaboration with the Dubai Land Department, signalling a shift from regulatory design to real-world implementation of tokenised assets.

Regulatory enforcement intensified across the UAE during the year. Federal Decree Law No. 10 of 2025 formally brought virtual assets and Virtual Asset Service Providers within the scope of the country's AML and CFT framework, strengthening compliance obligations across the sector. Both the Central Bank and VARA increased supervisory and enforcement activity, issuing fines and penalties against non-compliant entities. These actions underscore the UAE's transition from framework development to active regulatory oversight and enforcement.

Bahrain

In July 2025, the Central Bank of Bahrain launched the Stablecoin Issuance & Offering Module within its Rulebook, establishing a clear regulatory pathway for the issuance of stablecoins denominated in Bahraini Dinar, USD, or other currencies approved by the Central Bank. This move builds on Bahrain's early leadership in virtual asset regulation, with the country having established a comprehensive regulatory framework as early as 2019, making it one of the first in the region to do so.

A distinctive feature of Bahrain's framework is the explicit allowance for stablecoin issuers to offer yield to token holders, alongside an enabling approach to the use of regulated stablecoins as a means of payment within the jurisdiction.

Jordan

In June 2025, Jordan passed Law No. 14 of 2025, known as the Virtual Assets Transactions Regulation Law, laying the legal foundation for the licensing and supervision of Virtual Asset Service Providers by the Jordan Securities Commission, and the oversight of payment-related use cases by the Central Bank of Jordan.

Following a consultation process launched by the Commission in August 2025 on the proposed framework (to which BitOasis contributed), the Virtual Asset Service Providers Licensing Regulation No. (94) of 2025 was published in the Official Gazette on 16 December. Publishing the regulation marks Jordan becoming the first Arab country

outside the GCC to issue a comprehensive regulatory framework for virtual assets.

Morocco

Morocco has traditionally maintained a conservative stance on virtual assets, demonstrated by the ban on crypto-related transactions imposed in 2017. However, this position shifted in 2025 following sustained regulatory work that began as early as 2022.

In a significant development, the Ministry of Finance and Economy published Bill 42.25, a draft law outlining a regulatory framework for digital assets, effectively reversing the near decade-long ban and marking Morocco's formal entry into the regulatory dialogue on virtual assets.

Saudi Arabia

While the Kingdom of Saudi Arabia has consistently ranked among the top markets regionally in terms of crypto value received, regulators in the Kingdom have historically maintained a conservative regulatory stance on virtual assets, with the Saudi Central Bank ('SAMA') issuing multiple warnings regarding their use. While there has been no formal change in the regulators' position on the trading and investment of virtual assets, 2025 has seen a number of tokenisation projects being announced in the Kingdom, with a focus on real estate, and public comments by policymakers indicate that regulators are exploring the regulation of stablecoins.

The BitOasis Investor Persona: Strategic and Established

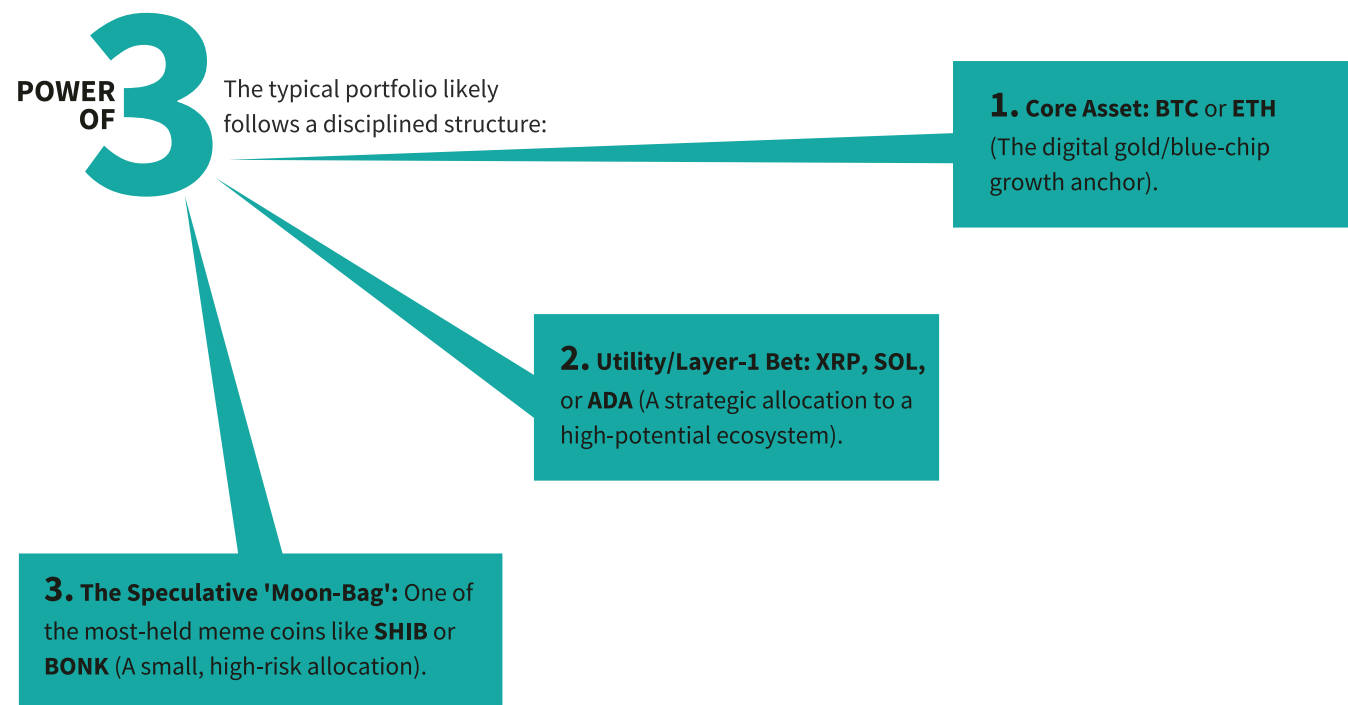
The key customer metrics paint the picture of a financially established, sophisticated, and strategic investor base, differentiating BitOasis from platforms catering primarily to younger, purely speculative traders.

Portfolio Strategy: Average of 3 Tokens Held

Diversification Insight

The average of **3 tokens held** indicates a measured approach to diversification. This is beyond the simple two-asset

(BTC/ETH) strategy but falls short of the highly scattered 'spray and pray' approach often seen in younger, less experienced investors who might hold ten or more tokens.



Platform Implication: This behavior confirms that BitOasis is the platform of choice for investors seeking a **clear, high-conviction portfolio** rather than chasing every new trend.

39

The Matured Investor Profile: The Average age of the customer is 39, reflecting an investor base that is likely financially established, career-aged, and focused on strategic wealth building rather than purely speculative, younger trading.

This more established demographic values **security, regulatory compliance, and a stable, user-friendly platform** over purely speculative, high-leverage trading features. They treat crypto as a serious component of their overall wealth diversification strategy.

Investor Behaviour and Market Activity in 2025

To understand how investor behaviour evolved in 2025, BitOasis analysed user activity across four complementary lenses. Each category captures a distinct investment intent, helping explain how investors allocate, trade, and discover digital assets at different stages of maturity.

- **Most Held Tokens**, measured by wallet ownership, highlight long-term conviction and assets investors choose to hold beyond short-term market cycles.
- **Most Traded Tokens**, measured by trading volume, reflect liquidity, active strategy, and tactical participation in the market.
- **Tokens with Valuation Above USD 10 Billion** represent scale and durability, signalling strategic allocation toward established, large-cap assets.
- **Highest Growth Tokens in 2025**, measured by acceleration in participation, capture emerging momentum and early-stage discovery.

Viewed together, these indicators show a market that is increasingly intentional and segmented. BitOasis users are balancing conviction, liquidity, scale, and discovery, signaling a more disciplined and resilient digital asset ecosystem across the MENA region.

Peak Trading Windows

Most Active Hour

18:00 hrs (GST)

Trading activity consistently peaked during early evening hours, coinciding with the overlap between regional market close and global crypto liquidity flows.

Most Active Day

Monday

Trading volumes were highest at the start of the week, reflecting portfolio repositioning and fresh capital deployment following weekend market movements.



Most Held Tokens: Portfolio Conviction Takes Shape

BitOasis users portfolios in 2025 show a growing preference for higher-conviction digital assets and a more deliberate approach to long-term allocation. The most held tokens on the platform, **BTC, ETH, XRP, SOL, USDT, DOGE, ADA, LINK, XLM, and SHIB** reflect how users balance stability, utility, and selective risk.

Bitcoin and Ethereum continue to anchor portfolios, reinforcing their role as foundational assets for value preservation and ecosystem participation. Their dominance signals increasing investor discipline, with users prioritising assets supported by liquidity depth, institutional adoption, and proven market cycles.

Payment and infrastructure focused assets such as **XRP, XLM, and ADA** remain widely accumulated, aligning with regional demand for cross-border efficiency, interoperability, and scalable networks. Community-driven tokens such as **DOGE and SHIB** remain among the most held, highlighting a measured appetite for asymmetric upside alongside core holdings.



Most Traded Tokens: Liquidity and Strategy Drive Activity

Trading activities on BitOasis in 2025 were increasingly liquidity-led and strategy-driven. The most traded tokens, **DOGE, BTC, ETH, XRP, ADA, USDT, LINK, XLM, and SOL** reveal a clear separation between assets used for core positioning, tactical rotation, and execution efficiency.

DOGE emerged as the most actively traded token, underscoring sustained demand for high-liquidity, high-volatility assets. Traders used DOGE primarily for momentum strategies and short-duration positioning during periods of heightened market activity.

Bitcoin and Ethereum remained the market's primary liquidity anchors. For traders, these assets continued to serve as reference points for price discovery, hedging, and portfolio rebalancing, reinforcing their role as structural instruments rather than directional bets.



Top Tokens with a Valuation Over \$10 Billion That Outpace Inflation

Top Tokens with a Valuation Over \$10 Billion That Outpace Inflation

This category highlights digital assets with valuations exceeding USD 10 billion that investors increasingly treat as long-term portfolio anchors rather than short-term trading instruments. The assets in this group, **BTC, ETH, XRP, TRX, SOL, DOGE, ADA, WBTC, SUI, and XLM** share a common attribute: scale.

With large market capitalisation comes deeper liquidity, broader participation, and greater resilience. The reference to “outpacing inflation” reflects historical performance and investor intent over longer market cycles, not guaranteed outcomes. These assets have demonstrated the ability to preserve and grow purchasing power relative to fiat currencies during periods of elevated inflation and monetary expansion.

This category sits between holding and trading behaviour, reflecting disciplined rebalancing rather than frequent turnover.



High-Growth Tokens: Where Momentum Emerged in 2025

This category captures tokens that recorded the fastest growth in user interest and activity during 2025, irrespective of valuation. It highlights where attention, capital, and accumulation accelerated most rapidly over the year.

The top high-growth tokens - **XRP, XLM, XDC, CRV, TRX, ADA, ALGO, WBTC, BTC, and AAVE** reveal clear thematic momentum. Payment and settlement networks such as **XRP, XLM, and XDC** reflect sustained regional interest in cross-border efficiency and real-world financial infrastructure. **CRV and AAVE** point to renewed engagement with decentralised finance, while **ALGO and TRX** highlight demand for scalable, cost-efficient networks.

Top Traded Pairs
BTC-AED | XRP-AED | SOL-AED



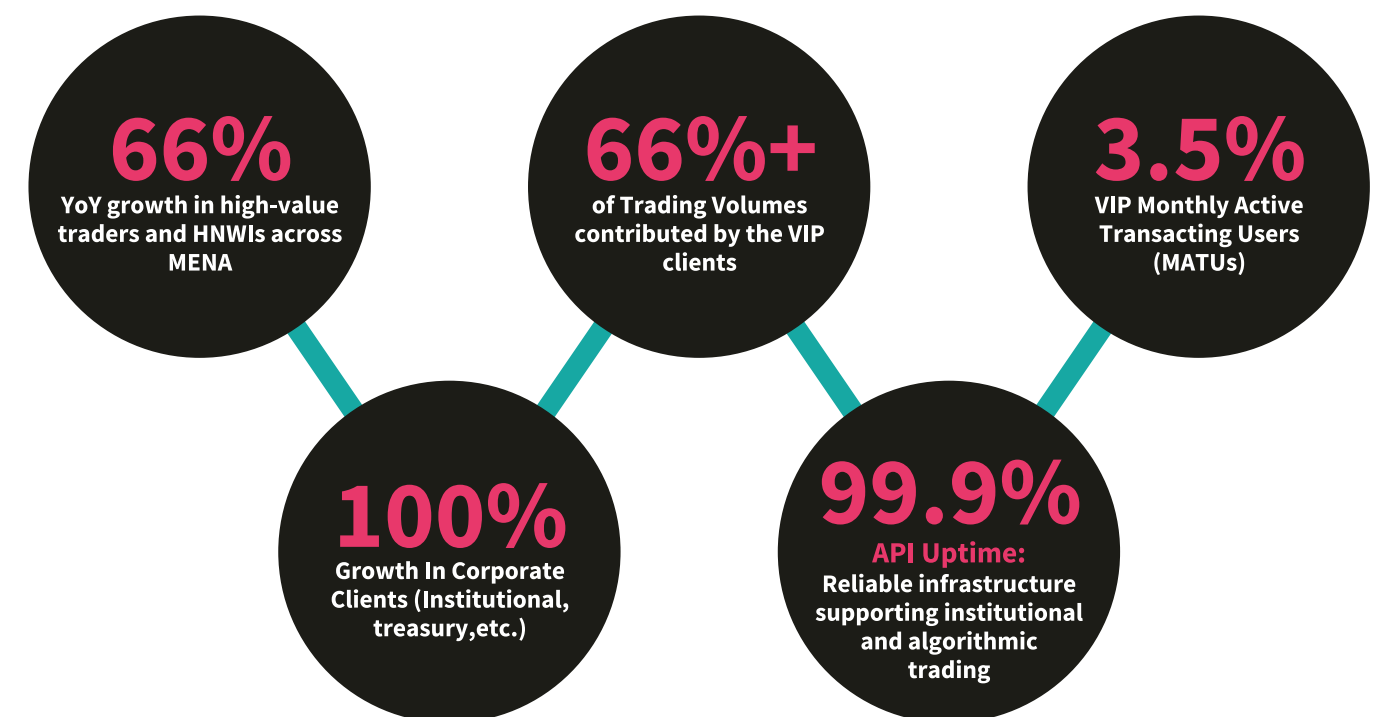
High-Value Investors and Institutions

BitOasis introduced a segmented VIP offering for clients with a monthly trading volume of at least USD 200,000 or a portfolio value of at least USD 200,000. The programme was designed to serve different client needs, from active traders to long-term investors and cross-border participants. VIP clients receive dedicated account management, with direct access to a personal relationship manager and senior leadership. We strengthened priority banking and execution, enabling faster AED deposits and withdrawals through local rails, and improved liquidity to reduce slippage on large trades. We also expanded OTC block trading, supporting high-value execution with clear pricing and minimal market impact.

Our value proposition is built on a low-latency API suite for algorithmic and automated trading with 99.9% uptime, real-time price feeds, and advanced order types; enterprise-grade security aligned with UAE regulatory expectations through layered controls, cold storage, multi-sig custody, and rigorous testing; institutional research and insights spanning daily technical views and macro updates; and strong on/off-ramps enabling efficient conversion between digital assets and local fiat.

Looking ahead, BitOasis is expanding VIP capabilities, including staking, trading signals, and yield products, to support more active use of capital. These initiatives reinforce BitOasis' focus on long-term, high-trust relationships with VIPs and institutions across MENA.

Deepening Engagement With High-Value Investors and Institutions



BitOasis expands in Bahrain



In 2025, BitOasis expanded its regional footprint with the launch of BitOasis Bahrain, operating under a Crypto-Asset Services License from the Central Bank of Bahrain (CBB). The move strengthens BitOasis' position as a multi-jurisdictional, regulation-first digital asset broker-trader platform across the GCC.

With this approval, BitOasis became the first broker-trader platform in Bahrain authorised to offer crypto derivatives, reflecting regulatory

confidence in its governance, compliance controls, and risk management framework.

Bahrain's established financial ecosystem and pragmatic regulatory approach make it a strategic hub for institutional-grade digital asset services. The launch complements BitOasis' presence in the UAE and reinforces its commitment to building locally compliant platforms with global standards.

BitOasis Bahrain delivers:

- Fully compliant crypto trading services for retail, corporate, and institutional users
- Strong alignment with KYC, AML, and market conduct standards
- A platform designed for both first-time users and professional traders

Strengthening Institutional Access through OTC and Premium Services

Alongside its Bahrain launch, BitOasis introduced Over-the-Counter (OTC) crypto trading services, significantly enhancing its institutional and high-value client offering.

The OTC desk is designed to support:

- Large-volume transactions
- Deep and reliable liquidity
- Upfront price certainty
- Personalised execution support
- Full regulatory compliance

This service is tailored for family offices, high-net-worth individuals, proprietary trading firms, and professional counterparties seeking efficiency, discretion, and execution certainty.



“Our focus in Bahrain is clear: compliant market access, strong governance, and a trading experience designed for serious participants.”

Ali Dashti
General Manager - Bahrain



Safe. Secure. Compliant.



Downl



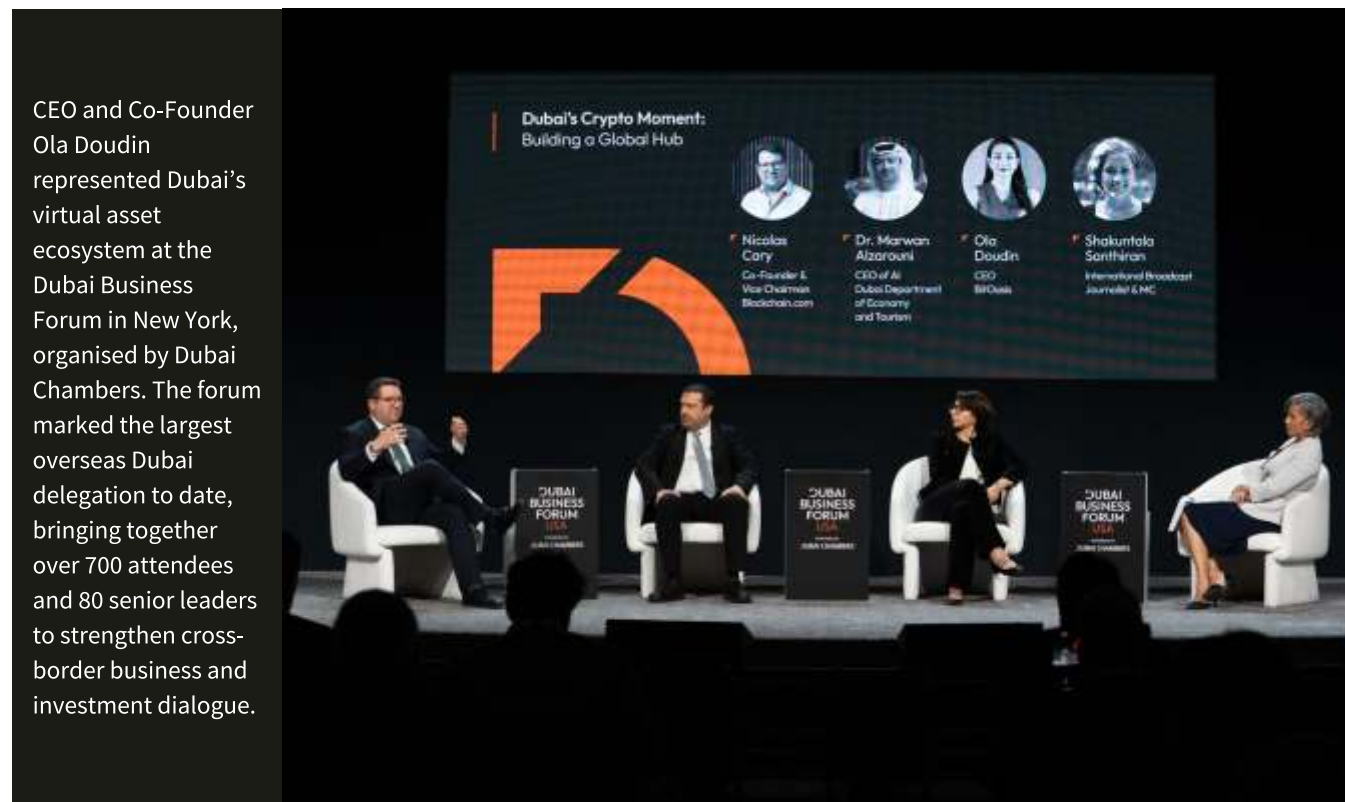
BitOasis: Shaping Industry Dialogue Across Markets



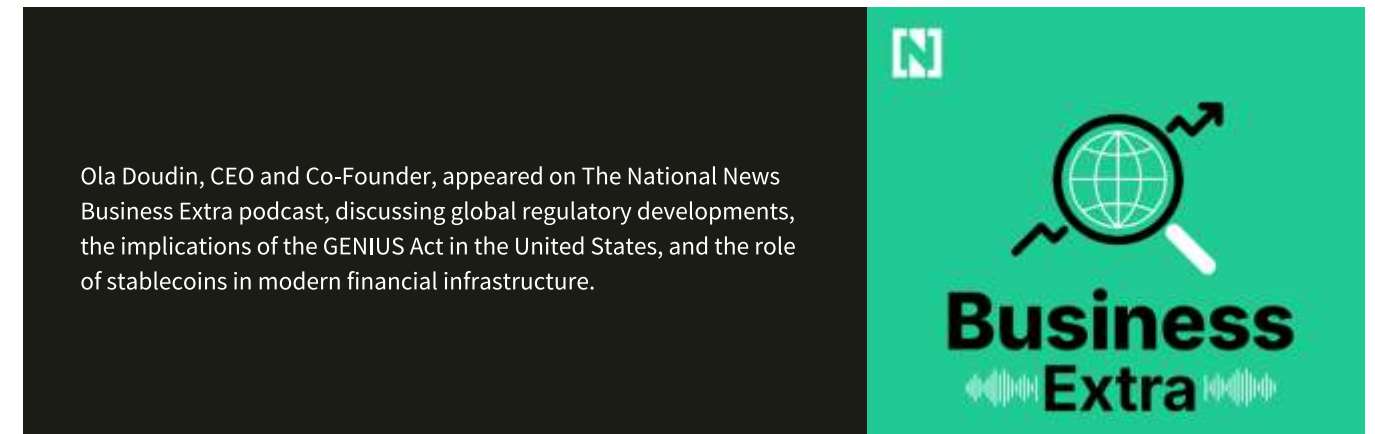
BitOasis Bahrain participated in Fintech Forward 2025, contributing to discussions on innovation, regulation, and financial inclusion, and reinforcing the company's engagement with policymakers and industry participants across the MENA region.



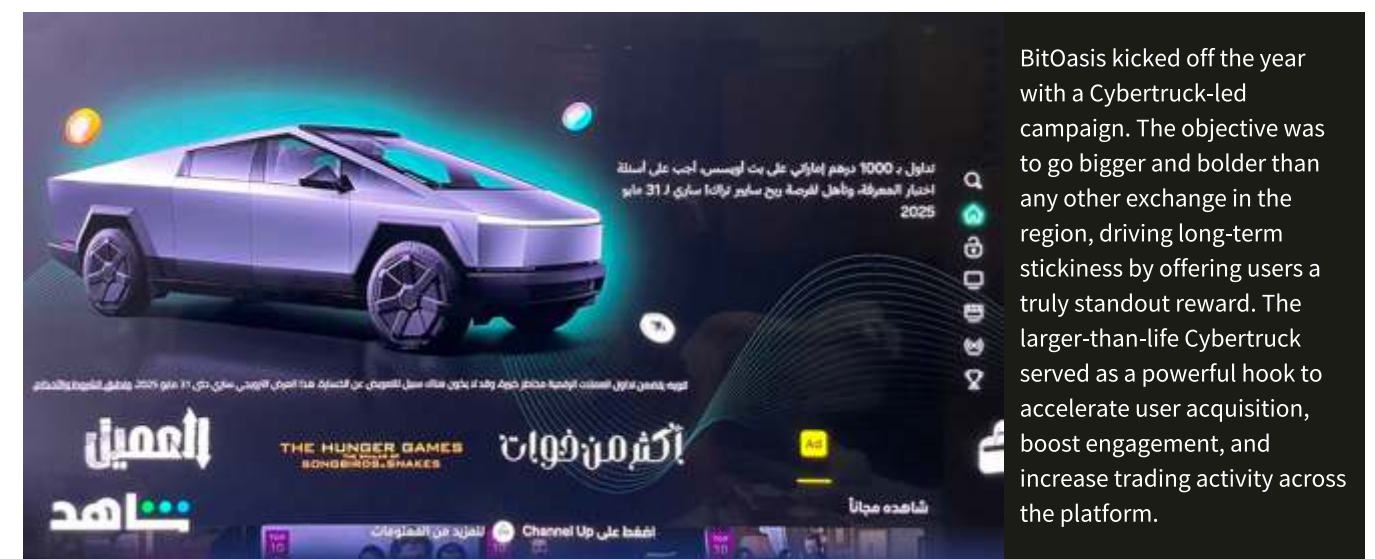
BitOasis participated in DATE with Tech 2025, engaging with business leaders, investors, founders, and regulators to exchange perspectives on digital innovation and explore strategic and B2B collaboration opportunities within the digital asset ecosystem.



CEO and Co-Founder Ola Doudin represented Dubai's virtual asset ecosystem at the Dubai Business Forum in New York, organised by Dubai Chambers. The forum marked the largest overseas Dubai delegation to date, bringing together over 700 attendees and 80 senior leaders to strengthen cross-border business and investment dialogue.



Ola Doudin, CEO and Co-Founder, appeared on The National News Business Extra podcast, discussing global regulatory developments, the implications of the GENIUS Act in the United States, and the role of stablecoins in modern financial infrastructure.



BitOasis kicked off the year with a Cybertruck-led campaign. The objective was to go bigger and bolder than any other exchange in the region, driving long-term stickiness by offering users a truly standout reward. The larger-than-life Cybertruck served as a powerful hook to accelerate user acquisition, boost engagement, and increase trading activity across the platform.



Trends to Watch in 2026: Building the Foundations of a New Financial System

2025 marked the year the global conversation around crypto decisively matured. The debate moved beyond whether digital assets should be regulated to a more consequential question: whether global financial systems are ready to integrate them meaningfully. This shift became evident as the United States advanced federal-level initiatives such as the GENIUS Act and the Clarity Act. These were not symbolic gestures. They reflected a growing recognition that digital assets are becoming part of core financial infrastructure.

Importantly, regulatory leadership from the US does not concentrate innovation within a single geography. Historically, clarity from the world's largest financial market has expanded global participation by giving confidence to regulators, institutions, and market participants elsewhere. Clear rules create confidence, and confidence enables participation. Over the past year, institutions across regions have increasingly reassessed digital assets not as experimental exposure, but as functional tools for payments, liquidity management, and capital markets activity.

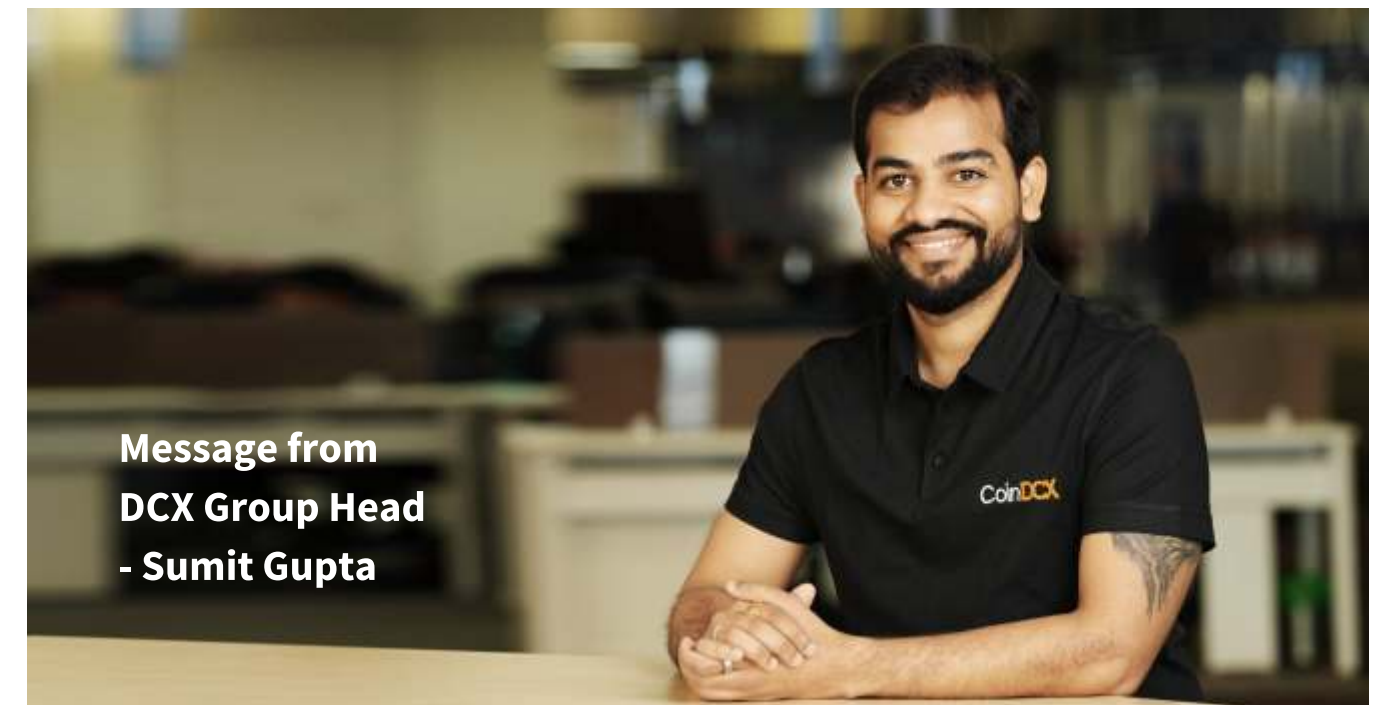
Stablecoins have emerged as one of the most consequential developments in modern finance. By 2025, issuers of dollar-backed stablecoins ranked among the largest buyers of US Treasuries, highlighting how deeply these instruments are already embedded within traditional financial markets. As the stablecoin ecosystem scales from hundreds of billions of dollars toward a potential multi-trillion-dollar market, its influence on global liquidity and payments infrastructure will continue to deepen. The direction of travel is clear. The next phase of growth will be shaped by regulation, transparency, and institutional-grade governance.

From a regional perspective, particularly within the GCC, these global developments validate strategic decisions taken several years earlier. Markets such as the UAE and Bahrain invested early in building structured regulatory frameworks for digital assets, including regimes covering both local-currency and foreign-denominated stablecoins. Licensing structures and supervisory oversight are already in place, positioning the region to participate confidently as global standards continue to evolve.

Greater regulatory clarity is also enabling more structured cross-border engagement. While participation remains jurisdiction-specific and local regulation continues to matter, alignment between major markets is improving connectivity. This creates meaningful opportunities for the Middle East to play a larger role in regulated stablecoin flows, institutional partnerships, and global financial linkages.

At the user level, adoption across the Middle East is evolving in parallel. Digital assets are increasingly used as stores of value and as practical tools for cross-border transactions. Stablecoins, in particular, offer clear advantages over traditional banking rails, including lower costs, faster settlement, and continuous availability. In many cases, blockchain-based networks already outperform legacy systems.

Looking ahead, the next six to twelve months are likely to be defined less by experimentation and more by execution. In markets such as the GCC, the transition from innovation to financial infrastructure is already underway.



Message from DCX Group Head - Sumit Gupta

2025 marked a pivotal year for digital assets in the Middle East, and for BitOasis as part of the DCX Group. The region continued to strengthen its position as a global leader in regulated crypto innovation.

In 2024, CoinDCX acquired BitOasis and since then our shared mission has been clear: build the most trusted digital asset platform for the MENA region. This year, we made significant progress. BitOasis delivered sustained growth in active users, improved trading depth across key markets, and advanced its security and risk management standards to meet the expectations of a maturing investor base. These achievements reflect the strength of the BitOasis team.

The Middle East continues to attract global attention for its regulatory clarity, institutional readiness, and technology ambition. As more asset managers, family offices, and fintechs engage with crypto, the demand for secure, compliant, and transparent infrastructure will only grow. BitOasis is uniquely positioned to meet this demand through a combination of strong local presence and the scale, expertise, and operational excellence of the DCX Group.

Investors in the MENA region, particularly in the UAE and the wider GCC, are increasingly mature in their approach, demonstrating a clear understanding of risk, volatility, and long-term allocation rather than seeking guaranteed outcomes.

As we look toward 2026, our focus is on three priorities:

1. Deepening market leadership in the UAE and expanding across the GCC with institutional-grade products and services.
2. Strengthening user trust through advanced security, transparent operations, and continued alignment with evolving regulatory frameworks.
3. Driving innovation by integrating more on-chain capabilities, broadening asset coverage, and offering seamless access to the next generation of Web3 opportunities.

BitOasis is entering its strongest phase yet. We are prepared to lead the next chapter of digital asset adoption in the MENA region, one defined by resilience, responsible innovation, and long-term value creation for every user who trusts our platform.

We are grateful to the investors who continue to support our long-term vision and place their confidence in disciplined, regulation-led growth. We also extend our appreciation to policymakers and regulators across the UAE, Bahrain, and the wider region for their constructive engagement and commitment to building clear, enabling frameworks for the digital asset ecosystem. Finally, I want to recognise the BitOasis team, whose professionalism, execution discipline, and commitment to high standards have been central to the progress achieved this year.



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