

## CLAWBACK POLICY

### 1. Purpose

The purpose of this Clawback Policy (this “**Policy**”) is to enable Bitfarms Ltd. (the “**Company**”) to recover Erroneously Awarded Compensation from Covered Executive Officers in the event that the Company is required to prepare an Accounting Restatement. This **Policy** is designed to comply with, and shall be interpreted to be consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”), and Listing Rule 5608 of the corporate governance rules of The Nasdaq Stock Market (“**Nasdaq**”) (the “**Listing Standards**”). Unless otherwise defined in this **Policy**, capitalized terms shall have the meaning ascribed to such terms in **Section 2**.

### 2. Definitions

As used in this **Policy**, the following capitalized terms shall have the meanings set forth below:

- a. “Accounting Restatement” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (i) is material to the previously issued financial statements (i.e., a “Big R” restatement) or (ii) is not material to the previously issued financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a “little r” restatement).
- b. “Accounting Restatement Date” means the earlier to occur of (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if the Board’s action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.
- c. “Applicable Period” means, with respect to any Accounting Restatement, the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).
- d. “Board” means the board of directors of the **Company**.
- e. “Code” means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.
- f. “Covered Executive Officer” means an individual who is currently or previously served as the Company’s Chief Executing Officer, Chief Financial Officer, Vice president of the Company in charge of a principal or, if there is no such accounting officer, the controller, vice president of the Company in charge of a principal business unit, division, or function (such as sales,

administration, or finance), an officer who performs (or performed) a policy-making function, or any other person who performs (or performed) similar policy-making functions for the Company or is otherwise determined to be an executive that for Incentive-Based Compensation based on stock price or total stockholder return, officer of the Company pursuant to Item 401(b) of Regulation S-K. An executive officer of the Company's parent (if any) or subsidiary is deemed a "Covered Executive Officer" if the executive officer performs (or performed) such policy-making functions for the Company.

- g. "Erroneously Awarded Compensation" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement, and must be computed without regard to any taxes paid by the relevant Covered Executive Officer; provided, however, that for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.
- h. "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include, but are not limited to, the following (and any measures derived from the following): the Company's stock price; total shareholder return; revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest, taxes, depreciation and amortization; and earnings measures (e.g., earnings per share). A Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission (the "SEC") to qualify as a "Financial Reporting Measure."
- i. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed "received" for purposes of this **Policy** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that fiscal period.

### 3. Administration

This **Policy** shall be administered by the Compensation Committee of the Board (the "Compensation Committee"). For purposes of this **Policy**, the Compensation Committee shall be referred to herein as the "Administrator." The Administrator is authorized to interpret and construe this **Policy** and to make all determinations necessary, appropriate or advisable for the administration of this **Policy**, in each case, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. All determinations and decisions made by the Administrator pursuant to the provisions of this **Policy** shall be final, conclusive and binding on all persons, including the Company, its affiliates, its stockholders and

Covered Executive Officers, and need not be uniform with respect to each person covered by this **Policy**.

In the administration of this **Policy**, the Administrator is authorized and directed to consult with the full Board, the Audit Committee of the Board and/or any such other committee of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this **Policy** (other than with respect to any recovery under this **Policy** involving such officer or employee). Any action or inaction by the Administrator with respect to a Covered Executive Officer under this **Policy** in no way limits the Administrator's decision to act or not to act with respect to any other Covered Executive Officer under this **Policy** or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Covered Executive Officer other than as set forth in this **Policy**.

#### **4. Application**

This **Policy** applies to all Incentive-Based Compensation received by a Covered Executive Officer on or after October 2, 2023: (i) after beginning service as a Covered Executive Officer; (ii) who served as a Covered Executive Officer at any time during the performance period for such Incentive-Based Compensation; (iii) while the Company had a listed class of securities on a US national securities exchange; and (iv) during the Applicable Period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition. In the event of any inconsistency between this **Policy** and the terms of any employment agreement or other similar agreement to which a Covered Executive Officer is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid to a Covered Executive Officer, in each case, by or with the Company or any of its subsidiaries, the terms of this **Policy** shall govern.

#### **5. Recovery Requirement**

In the event of an Accounting Restatement, the Company must recover Erroneously Awarded Compensation reasonably promptly, in amounts determined pursuant to this **Policy**. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on the filing of restated financial statements. Recovery under this **Policy** with respect to a Covered Executive Officer shall not require the finding of any misconduct by such Covered Executive Officer or such Covered Executive Officer being found responsible for the accounting error leading to an Accounting Restatement. In the event of an Accounting Restatement, the method for recouping Erroneously Awarded Compensation shall be determined by the Administrator in its sole and absolute discretion, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. Recovery may include, without limitation, (i) reimbursement of all or a portion of any incentive compensation award, (ii) cancellation of incentive compensation awards and (iii) any other method authorized by applicable law or contract. To the extent that a Covered Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive Officer, subject to the provisions of the immediately following paragraph. The applicable

Covered Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred by the Company (including legal fees) in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

The Company is authorized and directed pursuant to this **Policy** to recover Erroneously Awarded Compensation in compliance with this **Policy** unless the Compensation Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- a. The direct expenses paid to a third party to assist in enforcing this **Policy** would exceed the amount to be recovered. Before reaching such conclusion, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq;
- b. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before reaching such conclusion, the Administrator must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and must provide such opinion to Nasdaq; or
- c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

#### **6. Prohibition on Indemnification and Insurance Reimbursement**

The Company shall not indemnify any Covered Executive Officer against or with respect to the loss of any Erroneously Awarded Compensation. Further, the Company shall not pay or reimburse a Covered Executive Officer for the cost of purchasing insurance to cover any such loss. The Company shall also not enter into any agreement or arrangement whereby this **Policy** would not apply or fail to be enforced against a Covered Executive Officer.

#### **7. Required Filings**

The Company shall file all disclosures with respect to this **Policy** in accordance with the requirements of US federal securities laws, including disclosures required to be included in SEC filings. A copy of this **Policy** and any amendments hereto shall be posted on the Company's website and filed as an exhibit to the Company's annual report on Form 40-F.

#### **8. Acknowledgment**

Each Covered Executive Officer shall sign and return to the Company within thirty (30) calendar days following the later of (i) the effective date of this **Policy** set forth below or (ii) the date such individual becomes a Covered Executive Officer, the Acknowledgment Form attached hereto as Exhibit A, pursuant to which the Covered Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this **Policy**; provided, however, that this **Policy** shall be effective in respect of each Covered Executive Officer regardless of whether such Covered Executive Officer signs and returns the Acknowledgment Form.

#### **9. Amendment; Termination**

The Compensation Committee may amend this **Policy** from time to time in its sole and absolute discretion and shall amend this **Policy** as it deems necessary to reflect the Listing Standards or to comply with (or maintain an exemption from the application of) Section 409A of the Code. The Compensation Committee may terminate this **Policy** at any time; provided, that the termination of

this **Policy** would not cause the Company to violate any federal securities laws, rules promulgated by the SEC or the Listing Standards.

**10. Effective Date**

This **Policy** shall be effective as of November 29, 2023 (the “Effective Date”). The terms of this **Policy** shall apply to any Incentive-Based Compensation that is received by Covered Executive Officers on or after October 2, 2023, even if such Incentive-Based Compensation was approved, awarded or granted to Covered Executive Officers prior to the Effective Date and shall not limit any right of recovery with respect to compensation received prior to the Effective Date.

**11. Other Recovery Obligations; General Rights.**

The Board intends that this **Policy** shall be applied to the fullest extent of the law. To the extent that the application of this **Policy** would provide for recovery of Incentive-Based Compensation that the Company already recovered pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligation, any such amount recovered from a Covered Executive Officer will be credited to any recovery required under this **Policy** in respect of such Covered Executive Officer.

This **Policy** shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law, in each case, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code.

This **Policy** is binding and enforceable against all Covered Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

Dated:	November 29, 2023 (the “Effective Date”)
Latest Review (no changes)	March 7, 2025
Approved by:	Board of Directors

**EXHIBIT A**

**CLAWBACK POLICY  
ACKNOWLEDGEMENT FORM**

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Bitfarms Ltd. Clawback Policy (the "**Policy**").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the **Policy** and that the **Policy** will apply both during and after the undersigned's employment or service with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the **Policy**, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the **Policy**) to the Company to the extent required by, and in a manner consistent with, the **Policy** and notwithstanding anything to the contrary in any other policy, plan, program, agreement or other arrangement to which the undersigned is subject or a party or in which the undersigned participates.

**EXECUTIVE OFFICER**

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Signature

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Print Name

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Date