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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-38445



SOLANA COMPANY

(Exact name of Registrant as specified in its charter)

Delaware	**36-4787690**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1650 Market Street, Suite 3600, PMB 17139084 Philadelphia, Pennsylvania (Address of principal executive offices)	**19103 (Zip Code)**

(267) 207-2717
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.001 par value per share	HSDT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2026, the registrant had 62,886,574 shares of Class A common stock, $0.001 par value per share, outstanding.

SOLANA COMPANY
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PART I. FINANCIAL INFORMATION
ITEM 1. Condensed Consolidated Financial Statements

Solana Company
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,129	$ 7,282
Digital assets	21,000	21,000
Digital assets receivable from broker	14,791	—
Prepaid expenses and other current assets	1,727	2,873
Total current assets	38,647	31,155
Digital assets	190,103	196,724
Digital assets, restricted	40,237	39,219
Digital assets receivable	18,743	31,139
Digital assets fund investment	3,352	5,617
Other long-term assets	1,566	75
Total assets	$ 292,648	$ 303,929
LIABILITIES, MEZZANINE AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 766	1,890
Accrued and other current liabilities	849	1,126
Due to broker	15,000	—
Total current liabilities	16,615	3,016
Derivative liability	2,466	—
Total liabilities	19,081	3,016
Mezzanine equity		
Class A common stock subject to possible redemption, $0.001 par value; 3,674,008 and 0 shares issued and outstanding, with an aggregate redemption value of $9.0 million and $0 as of September 30, 2026 and December 31, 2025, respectively	7,332	—
Stockholders' equity		
Class A common stock, $0.001 par value; 800,000,000 shares authorized; 61,438,645 shares issued and 57,061,210 outstanding as of September 30, 2026 and 43,744,207 shares issued and outstanding as of December 31, 2025 (excluding 3,674,008 and 0 shares subject to possible redemption as of September 30, 2026 and December 31, 2025, respectively)	61	44
Additional paid-in capital	514,409	513,719
Treasury stock, at cost	(8,677)	—
Accumulated deficit	(239,744)	(212,589)
Accumulated other comprehensive income (loss)	186	(261)
Total stockholders' equity	266,235	300,913
Total liabilities, mezzanine and stockholders' equity	$ 292,648	$ 303,929

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Solana Company
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Staking revenue	$ 3,337	$ 342	$ 9,266	$ 342
Other revenue	23	355	241	447
Total revenue	3,360	697	9,507	789
Cost of revenue	617	103	874	320
Gross profit	2,743	594	8,633	469
Operating (income) expenses				
General and administrative expenses	3,386	5,504	19,691	12,714
Unrealized (gain) loss on digital assets and digital assets receivable	(102,720)	30,540	(15,885)	30,540
Realized loss on digital assets	1,090	—	33,466	—
Unrealized (gain) loss on digital assets fund investment	(1,335)	—	648	—
Gain on digital asset derivatives	(1,528)	—	(846)	—
Net operating (income) expenses	(101,107)	36,044	37,074	43,254
Income (loss) from operations	103,850	(35,450)	(28,441)	(42,785)
Nonoperating income (expense)				
Change in fair value of derivative liability	1,741	423,313	1,419	417,394
Loss on derivative liability	—	(545,733)	—	(545,733)
Gain on sale of business	—	—	3,065	—
Other (expense) income, net	(429)	(155)	(869)	(132)
Financing costs	—	(194,743)	(67)	(195,185)
Nonoperating income (expense), net	1,312	(317,318)	3,548	(323,656)
Income (loss) before provision for income taxes	105,162	(352,768)	(24,893)	(366,441)
Provision for income taxes	—	—	—	—
Net income (loss)	105,162	(352,768)	(24,893)	(366,441)
Other comprehensive income (loss)				
Foreign currency translation adjustments	(41)	235	447	(393)
Comprehensive income (loss)	$ 105,121	$ (352,533)	$ (24,446)	$ (366,834)
Earnings (loss) per share				
Basic	$ 1.21	$ (32.89)	$ (0.32)	$ (90.14)
Diluted	$ 1.17	$ (32.89)	$ (0.32)	$ (90.14)
Weighted average number of common shares outstanding				
Basic	85,021,721	10,724,112	84,291,170	4,065,144
Diluted	86,305,679	10,724,112	84,291,170	4,065,144

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Solana Company
Unaudited Condensed Consolidated Statements of Mezzanine and Stockholders' Equity
(in thousands, except share data)

	Stockholders' Equity								Mezzanine Equity	
	Class A Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total	Redeemable Class A Common Stock	
	Shares	Amount		Shares	Amount				Shares	Amount
Balance as of July 1, 2026	60,354,067	$ 60	$ 513,857	2,937,083	$ (5,855)	$ (342,644)	$ 227	$ 165,645	3,076,922	$ 4,043
Accretion of Class A common stock subject to possible redemption to redemption value	—	—	—	—	—	(2,262)	—	(2,262)	—	2,262
Issuance of common stock for Jefferson Trust share consideration	—	—	—	—	—	—	—	—	597,086	1,027
Repurchases of common stock	—	—	—	1,440,352	(2,822)	—	—	(2,822)	—	—
Exercise of warrants	1,080,338	1	—	—	—	—	—	1	—	—
Settlement of restricted stock units	4,240	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	552	—	—	—	—	552	—	—
Other comprehensive income (loss)	—	—	—	—	—	—	(41)	(41)	—	—
Net income	—	—	—	—	—	105,162	—	105,162	—	—
Balance as of September 30, 2026	61,438,645	$ 61	$ 514,409	4,377,435	$ (8,677)	$ (239,744)	$ 186	$ 266,235	3,674,008	$ 7,332

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount				
Balance as of July 1, 2025	680,475	$ 1	$ 191,690	$ (185,372)	$ (295)	$ 6,024
Issuance of common stock in public offering	772,339	1	13,816	—	—	13,817
Issuance of common stock and common stock warrants in private placement	38,194,991	38	179,789	—	—	179,827
Exercise of warrants	651,423	—	1	—	—	1
Stock-based compensation	—	—	472	—	—	472
Other comprehensive income (loss)	—	—	—	—	235	235
Net loss	—	—	—	(352,768)	—	(352,768)
Balance as of September 30, 2025	40,299,228	$ 40	$ 385,768	$ (538,140)	$ (60)	$ (152,392)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Solana Company
Unaudited Condensed Consolidated Statements of Mezzanine and Stockholders' Equity
(in thousands, except share data)

	Stockholders' Equity								Mezzanine Equity	
	Class A Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total	Redeemable Class A Common Stock	
	Shares	Amount		Shares	Amount				Shares	Amount
Balance as of January 1, 2026	43,744,207	$ 44	$ 513,719	—	$ —	$ (212,589)	$ (261)	$ 300,913	—	$ —
Issuance of common stock in registered direct offering	—	—	—	—	—	—	—	—	3,076,922	4,043
Issuance of common stock for Jefferson Trust share consideration	—	—	—	—	—	—	—	—	597,086	1,027
Repurchases of common stock	—	—	—	4,377,435	(8,677)	—	—	(8,677)	—	—
Exercise of warrants	16,568,120	16	(14)	—	—	—	—	2	—	—
Settlement of restricted stock units	1,126,318	1	(1)	—	—	—	—	—	—	—
Stock-based compensation	—	—	705	—	—	—	—	705	—	—
Other comprehensive income	—	—	—	—	—	—	447	447	—	—
Accretion of Class A common stock subject to possible redemption to redemption value	—	—	—	—	—	(2,262)	—	(2,262)	—	2,262
Net loss	—	—	—	—	—	(24,893)	—	(24,893)	—	—
Balance as of September 30, 2026	61,438,645	$ 61	$ 514,409	4,377,435	$ (8,677)	$ (239,744)	$ 186	$ 266,235	3,674,008	$ 7,332

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount				
Balance as of January 1, 2025	4,936	$ —	$ 172,425	$ (171,699)	$ 333	$ 1,059
Issuance of common stock and common stock warrants in public offering	824,704	1	18,821	—	—	18,822
Issuance of common stock and common stock warrants in private placement	38,196,751	38	180,065	—	—	180,103
Exercise of warrants, net of issuance costs	1,272,837	1	12,953	—	—	12,954
Stock-based compensation	—	—	1,504	—	—	1,504
Other comprehensive income (loss)	—	—	—	—	(393)	(393)
Net loss	—	—	—	(366,441)	—	(366,441)
Balance as of September 30, 2025	40,299,228	$ 40	$ 385,768	$ (538,140)	$ (60)	$ (152,392)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Solana Company
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (24,893)	$ (366,441)
Adjustments to reconcile net loss to net cash used in operating activities:		
Financing costs	67	195,185
Loss on derivative liability	—	545,733
Staking revenue	(9,266)	(342)
Staking cost of revenue	554	—
Gain on sale of business	(3,065)	—
Change in fair value of derivative liability	(1,419)	(417,394)
Unrealized (gain) loss on digital assets and digital assets receivable	(15,885)	30,540
Net change in fair value of digital assets fund investment	648	—
Realized loss on sale of digital assets	33,466	—
Gain on digital asset derivatives	(846)	—
Other	1,597	1,833
Changes in operating assets and liabilities:		
Prepaid expense and other current assets	933	714
Accounts payable	(1,262)	556
Accrued and other current liabilities	(421)	(640)
Other liabilities	—	(81)
Net cash used in operating activities	(19,792)	(10,337)
Cash flows from investing activities:		
Digital assets purchased	(5,495)	(301,645)
Digital assets sold	16,475	—
Cash posted as derivative margin collateral	(5,744)	—
Cash returned from derivative margin collateral	4,846	—
Proceeds from digital asset derivative contracts	2,607	—
Payments for digital asset derivative contracts and settlements	(1,617)	—
Net proceeds from sale of business	4,242	—
Cash paid for investment in business	(1,000)	—
Net cash provided by (used in) investing activities	14,314	(301,645)
Cash flows from financing activities:		
Proceeds from issuance of common stock in registered direct offering	8,000	—
Proceeds from issuance of common stock and common stock warrants in public offering	—	23,283
Proceeds from issuances of common stock and common stock warrants in private placement	—	424,301
Proceeds from exercise of warrants	2	3,424
Repurchase of common stock	(8,677)	—
Share issuance costs	—	(15,384)
Proceeds from issuance of notes payable	—	880
Repayment of notes payable	—	(1,560)
Net cash (used in) provided by financing activities	(675)	434,944
Effect of currency exchange rate changes on cash and cash equivalents	—	1
Net (decrease) increase in cash and cash equivalents	(6,153)	122,963
Cash and cash equivalents at beginning of period	7,282	1,088
Cash and cash equivalents at end of period	$ 1,129	$ 124,051
Supplemental cash flow information		
Non-cash investing and financing transactions:		
Purchase of digital assets with stablecoins	$ —	$ 9,088
Digital assets received in-kind from private placement	$ —	$ 84,728
Purchase of digital assets not yet settled	$ 15,000	$ —
SOL transferred from digital assets receivable to digital assets upon restricted SOL unlock	$ 8,955	$ —
SOL distributed from digital asset fund investment to digital assets upon restricted SOL unlock	$ 1,619	$ —
SOL transferred from digital assets to digital asset receivable as margin collateral	$ (33,455)	$ —
SOL transferred from digital assets receivable to digital assets upon return of margin collateral	$ 34,609	$ —
Common stock subject to possible redemption issued as consideration for the investment in JTL	$ 1,027	$ —
Deferred offering costs reclassified to equity upon public offering	$ —	$ 8
Share issuance costs included in accounts payable	$ 90	$ 1,056

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Solana Company
Notes to Unaudited Condensed Consolidated Financial Statements

1. OVERVIEW

Background and Nature of Business

Solana Company (the "Company" or "we") is a listed digital asset treasury ("DAT") dedicated to acquiring and holding Solana tokens ("SOL"). Solana Company's DAT objective is to maximize SOL per share through strategic use of capital markets and on-chain opportunities, offering public market investors direct exposure to Solana.

Liquidity and Management's Plans

The accompanying unaudited condensed consolidated financial statements of this Quarterly Report on Form 10-Q ("10-Q") have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the ordinary course of business. The Company had an accumulated deficit of $239.7 million and working capital of $22.0 million, including $21.0 million of digital assets classified as current assets that can be readily liquidated as needed, as of September 30, 2026, incurred a net loss of $24.9 million and used $19.8 million of cash in operating activities during the nine months ended September 30, 2026. The Company had a cash balance of approximately $1.1 million at September 30, 2026. Based on its forecasted cash flows, the Company believes its existing cash balance and working capital will be sufficient to meet its liquidity needs for at least the next twelve months.

The Company's financial condition is substantially dependent on the market price and liquidity of SOL, which are subject to extreme volatility and limited trading venues. Substantially all of the Company's treasury assets are concentrated in SOL, the native cryptocurrency of the Solana protocol, or exposed to SOL indirectly. SOL has experienced significant price volatility, and the Company's financial results and carrying value of its digital assets, digital assets, restricted, digital assets receivable and digital asset fund investment will fluctuate materially based on SOL price movements. The Company depends on the continued success and adoption of the Solana protocol for the value of its treasury holdings. While the Company plans to hold its digital assets as part of a long-term treasury strategy and to deploy its assets for productive purposes including staking, the Company's management has the discretion and ability to sell its digital assets as needed to cover liquidity obligations. The Company's ability to liquidate SOL to meet its obligations is subject to the liquidity of SOL and the SOL market price, and there is no guarantee that the Company will be able to liquidate SOL at all or at terms that are preferable to the Company.

Sale of PoNS Assets

On April 8, 2026, the Company entered into and closed a purchase and sale agreement with Bioness Medical, Inc. (the "Buyer"), pursuant to which the Company sold the assets related to its Portable Neuromodulation Stimulator ("PoNS") business to the Buyer (the "PoNS Asset Sale"), and the Buyer assumed certain liabilities related to the PoNS business. The purchase price of the PoNS Asset Sale consisted of an upfront payment of $5.0 million, and the right to receive post-closing cash earnout payments of up to $20.0 million in the aggregate based on a specified formula that takes into account the revenues of the PoNS business through the 2028 fiscal year. Transaction costs for the PoNS Asset Sale were $0.8 million resulting in net cash proceeds of $4.2 million. After deducting the net assets of the PoNS business held immediately prior to the closing of $1.1 million, the resulting gain on the PoNS Asset Sale was $3.1 million.

In connection with the PoNS Asset Sale, in April 2026, the Company terminated the employment of certain employees supporting the PoNS business, for which severance was offered and paid to such employees totaling $1.4 million. On May 12, 2026, the Company entered into separation agreements with the Company's former Chief Executive Officer and former Chief Financial Officer pursuant to which it paid lump-sum severance of $3.0 million and $2.4 million, respectively. Together with the $1.4 million of PoNS-related severance described above, severance expense was $6.8 million and presented in "General and administrative expenses" in the unaudited condensed consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2026. The agreements did not accelerate or otherwise modify the former officers' equity awards; vested options remained exercisable under their original terms and unvested awards were forfeited as of the separation date. See Note 11.

Investment in Jefferson Trust Limited

On March 17, 2026, Solana Company (Hong Kong) Limited entered into a share purchase agreement (the "JTL Agreement") to acquire, directly or indirectly, all of the issued share capital of Jefferson Trust Limited ("JTL"), a Hong Kong licensed trust company. The acquisition closed on July 15, 2026 (the "JTL Closing"). The total purchase price for the acquisition was $2 million, consisting of 50% payable in cash, $0.5 million of which was paid as a deposit during the second quarter of 2026 and the remaining $0.5 million was paid in July 2026, and 50% equity consideration, pursuant to which 597,086 shares of the Company's Class A common stock (the "JTL Consideration Shares") were issued to the former holders of the issued share capital of JTL (the "Sellers"). The Company determined that JTL is a variable interest entity ("VIE") and accounts for its investment in JTL under the fair value option. The investment is presented in "Other long-term assets" on the unaudited condensed consolidated balance sheets — see Note 2 for further details.

Under the JTL Agreement, the Sellers have the right to require (call) (the "Call Option"), and the Company has the right to require (put) (the "Put Option" and together with the Call Option, the "SPA Combined Option"), the exchange of the Company's interest in JTL for the return of the JTL Consideration Shares plus $1. Either right may be exercised during a 20-business-day window beginning on the second anniversary of the JTL Closing. The Sellers control the Call Option and the Company controls the Put Option. The SPA Combined Option is an embedded feature of the JTL Consideration Shares that the Company has bifurcated and accounts for as a single derivative measured at fair value, with changes in fair value recognized in "Other (expense) income, net" in the unaudited condensed consolidated statements of operations and comprehensive income (loss). Because the Sellers may require the Company to reacquire the JTL Consideration Shares in exchange for its interest in JTL, the JTL Consideration Shares are classified as mezzanine equity (see Notes 8 and 10). The Company recognized a $1.0 million loss in "Other (expense) income, net" at the JTL Closing, equal to the excess of the consideration transferred over the fair value of the investment in JTL and the SPA Combined Option.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the unaudited condensed consolidated financial statements of the Company as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results for the full year ending December 31, 2026 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and related disclosures of the Company as of December 31, 2025 and for the year then ended, which were included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 31, 2026 (the "2025 10-K").

Accounting Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates and assumptions. Within this report, certain dollar amounts and percentages have been rounded to their approximate values.

Reclassifications

Certain amounts recorded in the prior period unaudited condensed consolidated financial statements have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on previously reported operating results.

Treasury Stock

The Company accounts for treasury stock using the cost method.

Mezzanine Equity

The Company applies the guidance in Accounting Standards Codification ("ASC") 480-10-S99, Classification and Measurement of Redeemable Securities, to determine the appropriate classification of redeemable equity instruments. Shares of Class A common stock that are redeemable for cash or other assets at the option of the holder or upon the occurrence of events that are not solely within the control of the Company are classified as mezzanine equity, presented on the unaudited condensed consolidated balance sheets between total liabilities and permanent stockholders' equity.

The shares issued in the April Registered Direct Offering are initially measured at the gross proceeds allocated to the redeemable shares, reduced by (i) the fair value of the bifurcated put option derivative liability recognized at inception and (ii) direct share issuance costs allocated to the redeemable shares. The carrying value of those shares is accreted toward the contractual redemption value to the extent that the combined carrying value of the mezzanine equity and the bifurcated put option derivative liability is less than the accreted contractual redemption value at the reporting date.

The JTL Consideration Shares are redeemable at the option of the Sellers in exchange for the Company's interest in JTL (see Note 1). The SPA Combined Option is bifurcated from the JTL Consideration Shares as a derivative. The JTL Consideration Shares were initially measured at their fair value on the JTL Closing date, being the fair value of the shares including the SPA Combined Option plus the fair value of the bifurcated SPA Combined Option asset. At each reporting date, the carrying value of the JTL Consideration Shares is adjusted so that the carrying value less the fair value of the SPA Combined Option asset equals the redemption value, but not below the initial carrying value. The redemption value is the fair value of the Company's interest in JTL less $1.

Adjustments to the carrying value of mezzanine equity are recorded in accumulated deficit and are treated as deemed dividends in computing net income (loss) per share (see Note 12).

Equity Method – Fair Value Option

As discussed in Note 1, the Company determined that JTL is a VIE and that the Company is not its primary beneficiary because it lacks the power to direct the activities that most significantly impact JTL's economic performance. Accordingly, the Company does not consolidate JTL. During the nine months ended September 30, 2026, the Company did not provide financial or other support to JTL that it was not previously contractually required to provide, and does not intend to provide such support. The Company's maximum exposure to loss as a result of its investment with JTL is limited to the carrying amount of its investment in JTL and the SPA Combined Option, $0.8 million and $0.8 million as of September 30, 2026, respectively. Because the Company has the ability to exercise significant influence over JTL's operating and financial policies, the investment would otherwise be accounted for under the equity method in accordance with ASC 323, Investments—Equity Method and Joint Ventures. The Company elected the fair value option under ASC 825-10 for this investment at initial recognition. The election is irrevocable. Under the election, the investment is initially recorded at fair value and remeasured at fair value at each reporting date, with changes in fair value recognized in "Other (expense) income, net" in the unaudited condensed consolidated statements of operations and comprehensive income (loss). Fair value is determined using an income approach (capitalized normalized earnings) and a market approach (market multiple), weighted equally, subject to a floor equal to JTL's operating net assets under an asset approach, plus non-operating assets less debt-like items. As of the date of the JTL Closing and September 30, 2026, the asset-approach floor determined the operating value. Because the measurement relies on significant unobservable inputs, it is classified as Level 3 within the fair value hierarchy. Management elected the fair value option because fair value better reflects the economics of the investment, including the SPA Combined Option. The SPA Combined Option is accounted for as a single derivative bifurcated from the JTL Consideration Shares and measured at fair value — see Notes 8, 9 and 10.

Option Contracts

The Company's option contracts are freestanding derivative instruments and have not been designated under hedge accounting. Premiums received at option contract inception are initially recorded on the unaudited condensed consolidated balance sheets, and subsequently reflected in earnings consistent with the subsequent fair value changes of the related options. The Company estimates the fair value of these over-the-counter ("OTC") option contracts using the Black-Scholes option-pricing model, incorporating the SOL price, strike prices, time to expiration and implied volatility. Management selects the implied volatility for each contract. In doing so, it considers the implied volatility indicated by the counterparty's valuations and corroborates it against the implied volatility of exchange-traded SOL options with the same or similar strikes and maturities. Because the implied volatility for the contracts' specific strikes and maturities cannot be fully corroborated by observable market data, the options are classified as Level 3 within the fair value hierarchy. Changes in the fair value of the options are recognized on the unaudited condensed consolidated statements of operations and comprehensive income (loss) within "Gain on digital asset derivatives". Outstanding derivative liabilities associated with the OTC SOL option contracts as of September 30, 2026 are presented on the unaudited condensed consolidated balance sheets within "Accrued and other current liabilities". The April 2026 RDO put option derivative liabilities are presented separately on the unaudited condensed consolidated balance sheets within "Derivative liability".

Premiums received and paid on option contracts, cash settlements of option contracts, and cash posted and returned as margin collateral are presented within investing activities on the unaudited condensed consolidated statements of cash flows. Changes in the fair value of the options are non-cash and are reversed in the reconciliation of net loss to net cash used in operating activities.

Revenue Recognition

Digital Asset Staking

The Company participates in proof-of-stake validation. Proof-of-stake validation, also referred to as staking, requires the Company to delegate its digital assets to a validator. Staking can be performed on proprietary validation infrastructure or through the use of third-party infrastructure or service providers. The Company concluded that where it controls the validation infrastructure, it is a principal in the provision of staking services to the blockchain and recognizes staking revenue on a gross basis and where the Company has delegated stake to external validators staking revenue is recognized on a net basis. Blockchain rewards distributed to third parties staking on the Company's validation infrastructure are included in cost of revenue.

The Company recognizes noncash consideration from staking activities related to its digital asset holdings by analogy to ASC 606, "Revenue from Contracts with Customers". Staking income is generated when the Company participates in digital asset networks to validate transactions and, in return, earns rewards in the form of additional digital assets. The Company considers each block validated, or produced, by its validator to be a separate contract with a single performance obligation, which is satisfied at a point in time as each block is completed; staking rewards are recognized as earned, including for time intervals, or epochs that span a reporting date. Staking rewards are noncash consideration measured at fair value at contract inception.

Segment Information

Operating segments are components of an enterprise for which separate financial information is available and are evaluated regularly by the Company's chief operating decision maker ("CODM") in deciding how to allocate resources and assessing performance. The Company's CODM is its Chief Executive Officer. The Company's CODM views the Company's operations and manages its business based solely on consolidated financial results and does not evaluate these operating segments separately, therefore, the Company has a single reporting segment and the determination of the single segment is consistent with the information provided to the CODM. The CODM reviews assets as presented on the unaudited condensed consolidated balance sheets and reviews significant segment expenses in the same manner that they are reviewed on the unaudited condensed consolidated statement of operations and comprehensive income (loss).

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires interim and annual tabular disclosure of disaggregated information for certain income statement expense captions. Specific expense categories required to be disclosed quantitatively include inventory purchases, employee compensation, depreciation, and intangible asset amortization, as well as other specified expense categories currently disclosed under existing disclosure requirements. Additionally, any remaining amounts that are not separately disaggregated are required to be described qualitatively. ASU 2024-03 also requires separate disclosure of total selling expenses incurred each reporting period, with annual disclosure of the entity's definition of selling expenses. The annual disclosures required by ASU 2024-03 are effective for the Company beginning in its fiscal year ending December 31, 2027, with interim disclosures effective beginning in its fiscal year ending December 31, 2028. The provisions of ASU 2024-03 are to be applied prospectively, although retrospective application is permitted. Early adoption is also permitted. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract ("ASU 2025-07"). ASU 2025-07 excludes from derivative accounting certain non-exchange-traded contracts with underlyings based on the operations or activities specific to one of the parties to the contract, and clarifies the accounting for share-based noncash consideration received from a customer. ASU 2025-07 is effective for the Company beginning January 1, 2027, including interim periods within that year, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-07 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"), which clarifies interim disclosure requirements and the applicability of Topic 270. ASU 2025-11 is effective for the Company for interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the ASU to determine its impact on the Company's interim disclosures.

3. DIGITAL ASSETS

As of September 30, 2026, the Company's holdings of digital assets were concentrated with two custodians used by the Company to hold digital assets, including unrestricted SOL ("Unlocked SOL"), which unless qualified otherwise, shall only refer to unrestricted SOL tokens that are readily transferable on-chain on the Solana network or staked SOL subject to the normal unbonding period and restricted SOL subject to contractual lock-up ("Locked SOL"). The Company primarily holds SOL at custodians but may also hold cash and cash equivalents at custodians. As of September 30, 2026, the Company held $0.7 million in fiat currency at custodians, brokers and OTC desks which is presented on the unaudited condensed consolidated balance sheets within "Cash and cash equivalents". As of September 30, 2026, the Company held less than 1% of the total supply of SOL.

Digital Assets Pledged as Margin Collateral

Since September 2026, SOL that the Company posts as initial margin for its OTC SOL option contracts has been held in a segregated account at a qualified custodian, under an account control agreement among the Company, the custodian and the derivative counterparty. The counterparty holds a first-priority security interest in all assets in the account, including staking rewards credited to it. Withdrawals require the joint instruction of the Company and the counterparty. The Company continues to own the pledged SOL, stake it and earn the related staking rewards. The counterparty is not able to take control of the account, or to sell, transfer or rehypothecate the pledged SOL, unless an event of default with respect to the Company has occurred and is continuing and the counterparty has delivered a notice of exclusive control to the custodian, after which the custodian acts solely on the counterparty’s instructions. The pledged SOL is therefore recorded as "Digital assets, restricted" on the unaudited condensed consolidated balance sheets.

As of September 30, 2026, 123,108 SOL (the "Pledged SOL") with a fair value of $14.5 million was held in the account. The restriction has no fixed term and continues while obligations remain outstanding under the Company's derivative agreements with the counterparty. It lapses as the counterparty's initial margin requirement declines and excess collateral is returned at the Company's request, or when all transactions under those agreements are terminated and settled. The Pledged SOL secures the Company's obligations under its OTC SOL option contracts. Those contracts included written put options with a fair value of $0.1 million as of September 30, 2026, presented within "Accrued and other current liabilities". See Note 8.

Digital Assets Subject to Lock-up Schedules

Certain digital assets, digital assets receivable and digital assets underlying equity investments are subject to sale restrictions through lock-up schedules typically associated with lock-up agreements with digital asset foundations such as the Solana Foundation.

Locked SOL that are held directly in the Company's custodial digital asset wallets are recorded as digital assets, restricted on the unaudited condensed consolidated balance sheets, and include the Locked SOL contributed to the Company as part of the September 2025 private placement ("Locked PIPE SOL"); see Note 10 for additional details. The underlying restricted SOL for the Locked PIPE SOL unlock on a monthly basis in relatively even intervals and amounts through January 2028.

The following table presents the quantity of tokens that will unlock for the Company's Locked PIPE SOL summarized by year as of September 30, 2026:

	Locked PIPE SOL
2026	36,858
2027	163,408
2028	17,475
Total	217,741

Staked Digital Assets

The Company has staked the majority of its digital assets as of September 30, 2026 as shown in the table below. The Company's ability to sell or transfer staked digital assets is subject to restrictions related to the unbonding period on the blockchain. As of September 30, 2026, all the Company's staked digital assets were SOL and were staked on the Solana network and the unbonding period is between 1 and 2 days.

Digital Asset Holdings

The Company's digital asset holdings represent 85.9% of the Company's total assets as of September 30, 2026. The following table presents the Company's digital assets holdings as of September 30, 2026:

	Quantity	Quantity Staked	Cost Basis (in thousands)	Fair Value (in thousands)
SOL[(1)]	1,911,358	1,733,490	$ 386,835	$ 225,636
Locked PIPE SOL	217,741	217,741	46,335	25,704
Total digital assets	2,129,099	1,951,231	$ 433,170	$ 251,340

(1) Includes the Pledged SOL.

The following table presents a roll-forward of digital assets fair value for the three and nine months ended September 30, 2026 (in thousands):

	SOL[2]	Locked PIPE SOL	Total
Fair Value as of December 31, 2025	$ 217,724	$ 39,219	$ 256,943
Sales	(5,452)	—	(5,452)
Staking rewards	2,631	455	3,086
Restricted SOL unlocked	7,702	(3,664)	4,038
Losses[1]	(74,018)	(12,446)	(86,464)
Fair value as of March 31, 2026	148,587	23,564	172,151
Purchases	5,495	—	5,495
Sales	(7,869)	—	(7,869)
Transfer to margin collateral	(10,994)	—	(10,994)
Return of margin collateral	8,824	—	8,824
Staking rewards	2,014	287	2,301
Restricted SOL unlocked	6,111	(2,870)	3,241
Losses[1]	(18,839)	(2,507)	(21,346)
Fair value as of June 30, 2026	$ 133,329	$ 18,474	$ 151,803
Sales	(3,154)	—	(3,154)
Transfer to margin collateral	(22,461)	—	(22,461)
Return of margin collateral	25,785	—	25,785
Staking rewards	2,212	272	2,484
Validator rewards	669	—	669
Validator cost of rewards	(554)	—	(554)
Restricted SOL unlocked	6,426	(3,131)	3,295
Gains[1]	83,384	10,089	93,473
Fair value as of September 30, 2026	$ 225,636	$ 25,704	$ 251,340

(1) Includes realized losses of $7.0 million, $25.4 million and $1.1 million for the three months ended March 31, 2026, June 30, 2026 and September 30, 2026, respectively, which are recognized within "Realized loss on digital assets"; the remainder is recognized within "Unrealized (gain) loss on digital assets and digital assets receivable" on the unaudited condensed consolidated statements of operations and comprehensive income (loss). Does not include losses from digital assets receivable or digital asset fund investment.

(2) Includes the Pledged SOL of $14.5 million as of September 30, 2026.

The following table presents a roll-forward of digital assets fair value for the three and nine months ended September 30, 2025 (in thousands):

	SOL	Locked PIPE SOL	Total
Fair Value as of December 31, 2024	$ —	$ —	$ —
Purchases and in-kind receipts	310,733	69,640	380,373
Staking rewards	139	203	342
Losses[1]	(19,794)	(10,746)	(30,540)
Fair value as of September 30, 2025	$ 291,078	$ 59,097	$ 350,175

(1) Recognized within "Unrealized (gain) loss on digital assets and digital assets receivable" on the unaudited condensed consolidated statements of operations and comprehensive income (loss). There were no realized losses for the three and nine months ended September 30, 2025.

4. DIGITAL ASSETS RECEIVABLE

The Company holds an ownership interest in digital assets receivable, which entitles it to receive distributions of SOL as the underlying assets unlock in accordance with predetermined lock-up schedules applicable to the relevant pools. Digital assets receivable represents the Company's pro rata entitlement to receive underlying SOL upon the expiration of contractual lock-up restrictions and does not constitute a debt instrument or financial receivable. The underlying restricted SOL tokens for digital assets receivable are staked through protocol-based mechanisms, and the Company is entitled to receive the associated protocol-generated staking rewards attributable to each tranche of underlying SOL as such tranche unlocks.

The underlying restricted SOL for the digital assets receivable unlock on a monthly basis in relatively even intervals and amounts through January 2028. The following table presents the quantity of tokens that the Company has a right to receive upon unlock of the digital assets receivable summarized by year as of September 30, 2026:

	Digital Assets Receivable
2026	33,764
2027	119,044
2028	5,965
Total	158,773

The following table presents a roll-forward of digital assets receivable fair value for the three and nine months ended September 30, 2026 (in thousands):

	Digital Assets Receivable
Fair Value as of December 31, 2025	$ 31,139
Staking rewards	331
Unrestricted SOL distributed	(3,421)
Net change in fair value[(1)]	(9,702)
Fair value as of March 31, 2026	18,347
Staking rewards	211
Unrestricted SOL distributed	(2,745)
Net change in fair value[(1)]	(1,822)
Fair value as of June 30, 2026	13,991
Staking rewards	183
Unrestricted SOL distributed	(2,789)
Net change in fair value[(1)]	7,358
Fair value as of September 30, 2026	$ 18,743

(1) Recognized within "Unrealized (gain) loss on digital assets and digital assets receivable" on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

5. DIGITAL ASSET FUND INVESTMENT

For the three and nine months ended September 30, 2026, the Company held a minority membership interest of approximately 1% in digital assets fund investment, which represents the Company's pro rata entitlement to receive distributions of SOL as the underlying assets unlock in accordance with predetermined contractual lock-up schedules. The underlying SOL held by the fund is staked through protocol-based mechanisms, and the Company is entitled to receive its pro rata share of protocol-generated staking rewards attributable to each tranche of SOL as such tranche unlocks. Other than the distributions as the underlying SOL unlocks, our investment in the Digital Asset Fund Investment is not redeemable.

The underlying restricted SOL for the Digital Asset Fund Investment unlock on a monthly basis in relatively even intervals and amounts through January 2028. The following table presents the expected fund distribution of the Company's pro rata share of the Digital Asset Fund Investment by calendar year as of September 30, 2026:

	Digital Asset Fund Investment
2026	6,211
2027	21,284
2028	897
Total	28,392

The following table presents the Company's Digital Asset Fund Investment holdings as of September 30, 2026:

	Cost Basis (in thousands)	Fair Value (in thousands)
Digital Asset Fund Investment	$ 4,714	$ 3,352

The following table presents a roll-forward of Digital Asset Fund Investment fair value for the three and nine months ended September 30, 2026 (in thousands):

	Digital Asset Fund Investment
Fair Value as of December 31, 2025	$ 5,617
Unrestricted SOL distributed	(617)
Net change in fair value	(1,696)
Fair value as of March 31, 2026	$ 3,304
Unrestricted SOL distributed	(496)
Net change in fair value	(295)
Fair value as of June 30, 2026	$ 2,513
Unrestricted SOL distributed	(506)
Net change in fair value	1,345
Fair value as of September 30, 2026	$ 3,352

6. DIGITAL ASSETS COLLATERAL RECEIVABLE

In connection with the Company's OTC SOL put options strategy, the Company pledges or transfers SOL to institutional counterparties to collateralize the underlying transactions. During the three and nine months ended September 30, 2026, these transactions were governed by long-form confirmations and International Swaps and Derivatives Association agreements (together, "ISDA Agreements"). Under the ISDA Agreements, SOL posted directly to the counterparty can be rehypothecated, re-pledged, or otherwise deployed by the counterparty. The Company's transfer of digital assets into digital assets collateral receivable is a derecognition event and the Company recognizes a realized loss on digital assets upon derecognition of the posted SOL (see Note 3).

The Company had no digital assets collateral receivable as of September 30, 2026. Since September 2026, SOL posted as initial margin has been held in a segregated custodial account rather than transferred to the counterparty, and is not derecognized. See "Digital Assets Pledged as Margin Collateral" in Note 3.

The following table presents a roll-forward of digital assets collateral receivable fair value for the three and nine months ended September 30, 2026 (in thousands):

	Digital Assets Collateral Receivable
Fair Value as of December 31, 2025	$ —
Transfer to margin collateral	10,994
Return of margin collateral	(8,824)
Net change in fair value[(1)]	142
Fair value as of June 30, 2026	$ 2,312
Transfer to margin collateral	22,461
Return of margin collateral	(25,785)
Net change in fair value[(1)]	1,012
Fair value as of September 30, 2026	$ —

(1) Recognized within "Unrealized (gain) loss on digital assets and digital assets receivable" on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

7. DIGITAL ASSETS RECEIVABLE FROM BROKER

The Company had OTC SOL purchase contracts of 125,296 SOL not yet settled as of September 30, 2026. The contracts were entered into on September 30, 2026 for $15.0 million, presented in "Due to broker" on the unaudited condensed consolidated balance sheets as of September 30, 2026, with a settlement date of October 1, 2026. See Note 15. These 125,296 tokens are presented in aggregate as approximately $14.8 million in "Digital assets receivable from broker" on the unaudited condensed consolidated balance sheets as of September 30, 2026. Due to (i) the Company's limited historical loss experience for digital assets receivable from broker, (ii) the counterparty being an institutional counterparty and (iii) the short time to settlement of the purchase contracts there is no expected credit loss reflected in the fair value of digital assets receivable from broker as of September 30, 2026.

The following table presents a roll-forward of digital assets receivable from broker fair value for the three and nine months ended September 30, 2026 (in thousands):

	Digital Assets Receivable From Broker
Fair Value as of December 31, 2025	$ —
Purchases not yet settled	15,000
Settled - SOL received	—
Net change in fair value[(1)]	(209)
Fair value as of September 30, 2026	$ 14,791

(1) Recognized within "Unrealized (gain) loss on digital assets and digital assets receivable" on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

8. DERIVATIVES

OTC SOL Options

The Company enters into OTC option contracts referencing the price of SOL in connection with managing the risk and return profile of its digital asset treasury. The primary underlying risk exposure of these contracts is SOL price risk. The contracts are not designated as hedging instruments under ASC 815-20. The Company writes put options to generate premium income on its treasury holdings, and enters into call option spreads to obtain participation in increases in the price of SOL. During the nine months ended September 30, 2026, the Company (i) wrote SOL put options, receiving premium in exchange for the obligation to pay at maturity any excess of the strike price over the settlement price, (ii) entered into SOL call option spreads, purchasing near-the-money calls and simultaneously writing further out-of-the-money calls of equal size and maturity for a net premium paid, obtaining participation in increases in the price of SOL up to the strike price of the written calls, and (iii) purchased one SOL put option, paying premium for the right to receive at maturity any excess of the strike price over the settlement price, which was terminated before maturity. Ten of the written put options and the purchased put option provided for physical settlement; all other contracts, including one of the five written put options outstanding as of September 30, 2026, were cash-settled. No SOL was delivered under any contract.

All contracts were collateralized by SOL (see Note 3 and Note 6) and/or U.S. dollars posted as initial and variation margin. U.S. dollars posted as margin collateral of $0.9 million as of September 30, 2026, are included in "Prepaid expenses and other current assets". SOL of 123,108 posted as margin collateral of $14.5 million as of September 30, 2026 is included in "Digital assets, restricted" on the unaudited condensed consolidated balance sheets as of September 30, 2026. The Pledged SOL is held in a segregated custodial account subject to the counterparty's security interest and may be taken by the counterparty only upon an event of default by the Company. See Note 3.

As of September 30, 2026, the Company's five outstanding SOL put option contracts referenced 434,400 SOL with strike prices ranging from $107.00 to $110.00, which had maturities extending through October 9, 2026. See Note 9 for information regarding the fair value measurement of these contracts. By October 9, 2026, four of the SOL put options expired out-of-the-money ("OTM") and one contract had 50,000 SOL partially terminated on October 7, 2026 for $49 thousand with the remaining put options expiring OTM.

The following table presents a roll-forward of OTC option contracts for the nine months ended September 30, 2026:

	Written put options — contracts	Written put options — SOL	Call option spreads — contracts	Call option spreads — SOL	Purchased put options — contracts	Purchased put options — SOL
Open as of December 31, 2025	—	—	—	—	—	—
Entered during period	74	3,569,009	3	221,351	1	64,400
Settled or expired during period	(69)	(3,134,609)	(3)	(221,351)	(1)	(64,400)
Open as of September 30, 2026	5	434,400	—	—	—	—

Registered Direct Offering Put Options

In connection with the April Registered Direct Offering (as defined below), the Company granted the April RDO Purchasers (as defined below) the April RDO Put Options (as defined below). The April RDO Put Options were issued as consideration in the April Registered Direct Offering rather than for risk management purposes, and their primary underlying risk exposure is the price of the Company's Class A common stock. Each April RDO Put Option is an embedded feature of the redeemable Class A common stock that the Company has bifurcated and accounts for separately as a derivative under ASC 815-15. The bifurcated April RDO Put Options are classified as derivative liabilities measured at fair value, with changes in fair value recognized in earnings, and are not designated as hedging instruments. The related Class A common stock is classified as mezzanine equity. See Note 10 for the terms of the April RDO Put Options and the related mezzanine equity classification.

SPA Combined Option

The SPA Combined Option (see Note 1) is an embedded feature of the JTL Consideration Shares that the Company has bifurcated and accounts for separately as a derivative under ASC 815-15. It was entered into as part of the consideration for the investment in JTL rather than for risk management purposes. Its primary underlying risk exposures are the price of the Company's Class A common stock and the fair value of JTL. The SPA Combined Option is classified as a derivative asset measured at fair value, presented in "Other long-term assets", with changes in fair value recognized in "Other (expense) income, net". It is not designated as a hedging instrument. The related JTL Consideration Shares are classified as mezzanine equity. See Note 10.

The following table presents the derivative asset and liability fair values by type as of September 30, 2026 and December 31, 2025 (in thousands):

Derivatives not designated as hedging instruments	Balance sheet location	September 30, 2026	December 31, 2025
Derivative assets			
Equity contracts — SPA Combined Option	Other long-term assets	$ 760	$ —
Total derivative assets		$ 760	$ —
Derivative liabilities			
Digital asset (SOL) price contracts — written put options	Accrued and other current liabilities	$ 144	$ —
Equity contracts — RDO put options	Derivative liability	2,466	—
Total derivative liabilities		$ 2,610	$ —

The Company does not offset derivative assets and derivative liabilities on the unaudited condensed consolidated balance sheets. Under the ISDA Agreements, amounts owed between the parties may be set off, and posted collateral may be applied against outstanding obligations, only upon an event of default or termination event with respect to the other party. Because these rights are conditional, the Company presents derivative assets and liabilities on a gross basis. The April RDO Put Options and the SPA Combined Option are not subject to a master netting arrangement.

The following table presents the gross and net amounts of the Company's OTC SOL option contracts, which are subject to enforceable master netting arrangements under the ISDA Agreements, as of September 30, 2026 (in thousands):

	OTC SOL Options
Gross amount of recognized derivative liabilities	$ 144
Gross amounts offset in the balance sheet	—
Net amount presented in the balance sheet	144
Collateral pledged not offset in the balance sheet	(144)
Net amount	$ —

The following table presents the gains and losses for derivatives by type for the three and nine months ended September 30, 2026 (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives not designated as hedging instruments	**Location**	**2026**	**2025**	**2026**	**2025**
SOL price contracts — written put options[(1)]	Gain on digital asset derivatives	$ 1,573	$ —	$ 1,891	$ —
SOL price contracts — call option spreads	Gain on digital asset derivatives	—	—	(1,000)	—
SOL price contracts - purchased put options	Gain on digital asset derivatives	(45)	—	(45)	—
Equity contracts — RDO put options[(1)]	Change in fair value of derivative liability	1,741	—	1,419	—
Equity contracts — derivative warrant liabilities	Change in fair value of derivative liability	—	423,313	—	417,394
Equity contracts - derivative warrant liabilities (loss on issuance)	Loss on derivative liability	—	(545,733)	—	(545,733)
Equity contracts - SPA Combined Option[(1)]	Other (expense) income, net	571	—	571	—
Total		$ 3,840	$ (122,420)	$ 2,836	$ (128,339)

(1) Of the total gains and losses included in earnings for the three and nine months ended September 30, 2026, a gain of $301 thousand in "Gain on digital asset derivatives" and a gain of $1,741 thousand and $1,419 thousand in "Change in fair value of derivative liability", respectively, and a gain of $571 thousand in "Other (expense) income, net" are attributable to derivative instruments still held as of September 30, 2026.

Credit-Risk-Related Contingent Features

Certain of the Company's derivative instruments contain provisions that could accelerate settlement or increase collateral requirements upon a deterioration in financial condition. The April RDO Put Options may be exercised upon a failure of the Company's net debt to total capitalization ratio to remain at or below 30%. Under the ISDA Agreements governing the OTC SOL options, a single-day decline of 25% or more in the net equity of the Company's subsidiary that is party to those agreements, or a default on indebtedness of $100 thousand or more, constitutes an additional termination event, upon which the minimum transfer amount for collateral demands is reduced to zero, the counterparty's obligation to return posted collateral is suspended, and the counterparty may liquidate posted collateral and terminate outstanding transactions.

As of September 30, 2026, the aggregate fair value of derivative liabilities containing such features was $2.6 million, consisting of $2.5 million of April RDO Put Options and $0.1 million of OTC SOL options, against which the Company has posted collateral with a fair value of $15.4 million. Had these features been triggered as of September 30, 2026, the amount required to settle the April RDO Put Options would have been $8.2 million; posted collateral exceeded the net liability under the OTC SOL options, and no additional collateral would have been required.

9. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value of an asset or liability considers assumptions that market participants would use in pricing the asset or liability, including consideration of non-performance risk. The inputs used to determine fair values are categorized in one of the following three levels of the fair value hierarchy:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices in active markets, that are observable, either directly or indirectly.

Level 3 – Unobservable inputs that are not corroborated by market data.

The following table presents the Company's financial assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of September 30, 2026 (in thousands):

	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets:				
SOL digital assets	$ 211,103	$ —	$ —	$ 211,103
SOL digital assets, restricted*	40,237	—	—	40,237
SOL digital assets collateral receivable	—	—	—	—
SOL digital assets receivable**	—	18,743	—	18,743
SOL digital assets receivable from broker	—	14,791	—	14,791
SOL digital assets fund investment**	—	3,352	—	3,352
Investment in Jefferson Trust Limited, at fair value	—	—	804	804
SPA Combined Option	—	—	760	760
Total assets	$ 251,340	$ 36,886	$ 1,564	$ 289,790
Liabilities:				
Written put options derivative liability***	$ —	$ —	144	$ 144
RDO put options derivative liability****	—	—	2,466	2,466
Total liabilities	$ —	$ —	$ 2,610	$ 2,610

*Subject to contractual sales restriction or pledged as derivative margin collateral. See Notes 3 and 8.
**Underlying assets subject to contractual sales restriction. See Notes 4 and 5.
***Represents the fair value of written OTC SOL put option contracts outstanding as of September 30, 2026, which are included within "Accrued and other current liabilities" on the unaudited condensed consolidated balance sheets. Fair value is estimated by the Company using the Black-Scholes option-pricing model incorporating the SOL price, strike prices, implied volatility, and time to expiration. See Notes 2 and 8.
****Represents the fair value of April RDO Put Options, which are included within "Derivative liability" on the unaudited condensed consolidated balance sheets. Fair value is estimated using an option lattice model. See Notes 2, 8 and 10.

The following table presents the Company's financial assets at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of December 31, 2025 (in thousands):

	Fair Value			
	Level 1	Level 2	Level 3	Total
Assets:				
SOL digital assets	$ 217,724	$ —	$ —	$ 217,724
SOL digital assets, restricted*	39,219	—	—	39,219
SOL digital assets receivable**	—	31,139	—	31,139
SOL digital assets fund investment**	—	5,617	—	5,617
Total assets	$ 256,943	$ 36,756	$ —	$ 293,699

*Subject to contractual sales restriction. See Note 3.
**Underlying assets subject to contractual sales restriction. See Notes 4 and 5.

SOL digital assets and digital assets, restricted, are measured at fair value on a recurring basis using quoted prices of SOL in the Company's principal market for Unlocked SOL (Level 1 inputs). Digital assets receivable and digital assets fund investment are measured at fair value on a recurring basis using quoted prices of the underlying Locked SOL in the Company's principal market for Unlocked SOL (Level 2 inputs). As of midnight UTC on September 30, 2026, the price per SOL was $118.04.

Premiums received for OTC put option derivative liabilities at inception are initially recorded on the unaudited condensed consolidated balance sheets, and subsequently reflected in earnings consistent with the subsequent fair value changes of the related options. The Company measures the fair value of these written options using the Black-Scholes option-pricing model, incorporating the SOL price, strike prices, time to expiration, and implied volatility. Implied volatility is the significant unobservable input and is selected by management for each contract. Management considers the implied volatility indicated by the counterparty's valuations and corroborates it each reporting period against the implied volatility of exchange-traded SOL options with the same or similar strikes and maturities. Where no exchange-traded option with a comparable strike and maturity is available, management's selection is supported by the range of implied volatilities indicated by the nearest exchange-traded strikes and maturities. Because the implied volatility for the contracts' specific strikes and maturities cannot be fully corroborated by observable market data, the options are classified as Level 3 within the fair value hierarchy.

The fair value of the April RDO Put Options derivative liability is estimated using an option lattice model incorporating assumptions related to the likelihood and timing of qualifying exercise triggering events, the contractual repurchase price, the risk-free rate, expected volatility of the Company's Class A common stock, and the contractual internal rate of return floor of 7.0% per annum. The April RDO Put Options are classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs, primarily expected volatility. The April RDO Put Options derivative liability is presented in "Derivative liability" on the unaudited condensed consolidated balance sheets.

The following table presents the significant unobservable inputs used in the fair value measurement of the Company's Level 3 derivative liabilities as of September 30, 2026:

	Written Put Option Derivative Liability	RDO Put Option Derivative Liability
Implied volatility - range	57.1% - 69.4%	68.1%
Implied volatility - weighted average[(1)]	57.7%	n/a

(1) The weighted average implied volatility is calculated by weighting each contract's implied volatility by the relative fair value of that contract.

The fair value measurements of the OTC SOL put options and the April RDO Put Options incorporate volatility assumptions that are not observable in the market. An increase in the volatility assumption used would increase the fair value of the related derivative liability, and a decrease would reduce it. Because the repurchase price of the April RDO Put Options accretes at a rate in excess of the risk-free rate, exercise prior to the latest available exercise date would not be economically advantageous to the holders. Accordingly, the fair value of the April RDO Put Options is not significantly sensitive to assumptions regarding the timing of exercise.

The following table presents a roll-forward of the Company's assets measured at fair value on a recurring basis using Level 3 inputs for the nine months ended September 30, 2026 (in thousands):

	Purchased Call Options	Purchased put options	Investment in Jefferson Trust Limited, at fair value	SPA Combined Option (asset)	Total
Fair Value as of December 31, 2025	$ —	$ —	$ —	$ —	$ —
Purchases	1,147	47	837	189	2,220
Settlements	—	(2)	—	—	(2)
Total gain (loss) included in earnings[(1)]	(1,147)	(45)	(33)	571	(654)
Fair Value as of September 30, 2026	$ —	$ —	$ 804	$ 760	$ 1,564

(1) The loss of $33 thousand on the investment in JTL and the gain of $571 thousand on the SPA Combined Option included in earnings are unrealized and relate to assets held as of September 30, 2026; they are recognized in "Other (expense) income, net."

The following table presents a roll-forward of the Company's derivative liabilities measured at fair value on a recurring basis using Level 3 inputs for the nine months ended September 30, 2026 (in thousands):

	Written Put Options	Written Call Options	RDO Put Options	Total
Fair Value as of December 31, 2025	$ —	$ —	$ —	$ —
Issuances	2,460	147	3,885	6,492
Settlements	(425)	—	—	(425)
Total gain included in earnings[(1)]	(1,891)	(147)	(1,419)	(3,457)
Fair Value as of September 30, 2026	$ 144	$ —	$ 2,466	$ 2,610

(1) See Note 8 for the unaudited condensed consolidated statement of operations and comprehensive income (loss) line items in which these gains and losses are recognized.

The following table presents a roll-forward of the Company's derivative liabilities measured at fair value on a recurring basis using Level 3 inputs for the nine months ended September 30, 2025 (in thousands):

	2022 Public Warrants	2025 Common Warrants	2025 Stapled Warrants	Total Warrant Liabilities
Balance at December 31, 2024	$ 241	$ —	$ —	$ 241
Issuances	—	3,371	1,048,486	1,051,857
Exercises	(3)	(9,528)	—	(9,531)
Loss (gain) on change in fair value	(238)	6,157	(423,313)	(417,394)
Change in classification	—	—	—	—
Balance at September 30, 2025	$ —	$ —	$ 625,173	$ 625,173

The unaudited condensed consolidated financial statements include financial instruments for which the fair market value of such instruments may differ from amounts reflected on a historical cost basis. As of September 30, 2026 and December 31, 2025, financial instruments of the Company consist of cash equivalents, which were comprised of deposits of excess cash in an unrestricted money market savings account, USD Coin ("USDC") at custodians and a money market mutual fund. The carrying value of cash equivalents generally approximates fair value due to their short-term nature.

10. COMMON STOCK AND WARRANTS

Class A Common Stock Subject to Possible Redemption

Shares of Class A common stock that the holders may require the Company to redeem, or that are redeemable upon events not solely within the control of the Company, are classified as mezzanine equity (see Note 2). As of September 30, 2026, two issues were classified as mezzanine equity: the shares issued in the April Registered Direct Offering and the JTL Consideration Shares.
The following table presents changes in Class A common stock subject to possible redemption for the three months ended September 30, 2026 (in thousands, except share data):

	April RDO Shares		JTL Consideration Shares		Total	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance as of June 30, 2026	3,076,922	$ 4,043	—	$ —	3,076,922	$ 4,043
Issuance for investment in JTL	—	—	597,086	1,027	597,086	1,027
Accretion to redemption value	—	1,725	—	537	—	2,262
Balance as of September 30, 2026	3,076,922	$ 5,768	597,086	$ 1,564	3,674,008	$ 7,332

The following table presents changes in Class A common stock subject to possible redemption for the nine months ended September 30, 2026 (in thousands, except share data):

	April RDO Shares		JTL Consideration Shares		Total	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance as of December 31, 2025	—	$ —	—	$ —	—	$ —
Issuance in April Registered Direct Offering, net	3,076,922	4,043	—	—	3,076,922	4,043
Issuance for investment in JTL	—	—	597,086	1,027	597,086	1,027
Accretion to redemption value	—	1,725	—	537	—	2,262
Balance as of September 30, 2026	3,076,922	$ 5,768	597,086	$ 1,564	3,674,008	$ 7,332

JTL Consideration Shares

On July 28, 2026, the Company issued 597,086 shares of Class A common stock as partial consideration for its investment in JTL (see Note 1). Under the JTL Agreement, the Sellers may require the Company to exchange its interest in JTL for the return of these shares plus $1 (the Call Option). The Call Option may be exercised during a 20-business-day window beginning on July 15, 2028, the second anniversary of the JTL Closing, or earlier upon certain events, including the Company's insolvency, that are not solely within the control of the Company. The Company may require the same exchange during the same window (the Put Option). Because the holders may require the Company to reacquire the shares in exchange for an asset, the JTL Consideration Shares are classified as mezzanine equity. The SPA Combined Option is an embedded feature of the JTL Consideration Shares that the Company has bifurcated and accounts for separately as a derivative under ASC 815-15 (see Note 8).

The JTL Consideration Shares were initially recorded at $1.0 million, their fair value at the JTL Closing. Redemption of the JTL Consideration Shares depends on the Sellers' exercise of the Call Option, may occur in 2028 and would be settled by delivery of the Company's interest in JTL. Their redemption value, being the fair value of the Company's interest in JTL less $1, was $0.8 million as of September 30, 2026. Because the redemption value plus the fair value of the SPA Combined Option asset of $0.8 million exceeded the carrying value, $0.5 million of accretion was recorded during the three months ended September 30, 2026. The carrying value as of September 30, 2026 is $1.6 million. It exceeds the redemption value by the fair value of the SPA Combined Option asset, and it will not be reduced below the initial carrying value of $1.0 million.

April Registered Direct Offering

On April 27, 2026, the Company entered into securities purchase agreements with the purchasers named therein (the "April RDO Purchasers"), pursuant to which the Company issued and sold to the April RDO Purchasers, in a registered direct offering (the "April Registered Direct Offering"), 3,076,922 shares of the Company's Class A common stock. The offering price of each share was $2.60 per share (the "Offering Price"). The April Registered Direct Offering closed on April 29, 2026. The net proceeds to the Company from the April Registered Direct Offering were $7.9 million after $0.1 million of transaction related costs.

The 3,076,922 shares of Class A common stock issued in the April Registered Direct Offering are classified as mezzanine equity because the holders have the right, under certain conditions, to require the Company to repurchase such shares at the offering price plus a contractual 7.0% per annum internal rate of return. Certain triggering events that would allow holders to exercise such repurchase rights are not solely within the control of the Company.

In connection with the April Registered Direct Offering, the Company entered into put option agreements (collectively, the "April RDO Put Option Agreements") with the April RDO Purchasers pursuant to which the Company granted each April RDO Purchaser the right to require the Company to repurchase all or a portion of the shares of Class A common stock it purchased in the April Registered Direct Offering at a price per share equal to the Offering Price plus an amount that would result in an internal rate of return of 7.0% per annum (collectively, the "April RDO Put Options"). The April RDO Put Options may be exercised in connection with the occurrence of certain qualifying events, including the 12-month and 18-month anniversaries of the closing of the April Registered Direct Offering, a failure of the Company's net debt to total capitalization ratio to remain at or below 30%, or a suspension or halt of trading in the Class A common stock on the applicable trading market exceeding a specified number of consecutive trading days or the issuance of a delisting notice. See Note 8. As of September 30, 2026, there have been no qualifying events under the April RDO Put Option Agreements.

Redemption of the April Registered Direct Offering shares depends on whether and when the holders exercise the April RDO Put Options, and may occur in 2027. The redemption value of the April Registered Direct Offering shares was $8.2 million as of September 30, 2026, which is greater than the combined carrying value of the mezzanine equity of $4.0 million as of June 30, 2026 and the fair value of the associated put option derivative liability of $2.5 million as of September 30, 2026. Accordingly, $1.7 million of accretion of the mezzanine equity carrying value was required during the three months ended September 30, 2026. The carrying value of the mezzanine equity as of September 30, 2026 is $5.8 million.

Stock Repurchase Program

On November 3, 2025, the Company's Board of Directors (the "Board") approved a stock repurchase program for the purchase of up to $100 million of the Company's outstanding Class A common stock (the "Stock Repurchase Program"). Repurchases of Class A common stock may be made in the open market (including through Rule 10b-18 compliant transactions), in privately negotiated transactions, in block trades, through one or more accelerated share repurchase transactions, through one or more trading plans intended to comply with Rule 10b5-1, through tender offers, or by any combination of the foregoing. The Company may determine the timing, amount and method of repurchases based on market conditions, share price, legal and regulatory requirements, and other considerations in its sole discretion. The Stock Repurchase Program does not obligate the Company to repurchase any specific number of shares and may be modified, suspended or terminated at any time.

As of September 30, 2026 and December 31, 2025, the Company held 4,377,435 and 0 shares, respectively, of its Class A common stock in treasury. During the three and nine months ended September 30, 2026, the Company purchased 1,440,352 and 4,377,435 shares at a total cost of $2.8 million and $8.7 million, respectively.

September 2025 Private Placements

On September 15, 2025, the Company entered into a securities purchase agreement (the "Cash Purchase Agreement") with certain investors (the "Cash Purchasers") pursuant to which the Company sold, in a private placement (the "Cash Offering"), an aggregate offering of (i) 38,049,663 shares (the "Cash Shares") of Class A common stock at an offering price of $6.881 per Cash Share (the "Per Share Cash Purchase Price"); and 36,261,239 pre-funded warrants (the "Cash Pre-Funded Warrants") to purchase shares of Class A common stock (the "Cash Pre-Funded Warrant Shares") at the Per Share Cash Purchase Price less $0.001 per Cash Pre-Funded Warrant, and (ii) 73,941,196 stapled warrants (the "Cash Stapled Warrants") to purchase shares of Class A common stock (the "Cash Stapled Warrant Shares") at an exercise price of $10.134 per Cash Stapled Warrant. In the Cash Offering, the Cash Purchasers tendered any of U.S. dollars, USD Coin ("USDC") or Tether ("USDT") (or a combination thereof) to the Company as consideration for the Cash Shares, Cash Stapled Warrants and Cash Pre-Funded Warrants.

On September 15, 2025, the Company also entered into securities purchase agreements (the "Cryptocurrency Purchase Agreements", and together with the Cash Purchase Agreements, the "Purchase Agreements") with certain investors (the "Cryptocurrency Purchasers", and together with the Cash Purchasers, the "Purchasers") pursuant to which the Company agreed to sell to the Cryptocurrency Purchasers in a private placement (the "Cryptocurrency Offering," and together with the Cash Offering, the "2025 PIPE Offerings") (i) pre-funded warrants to purchase shares of Class A common stock at an offering price of $6.881 less $0.001 (the "Cryptocurrency Pre-Funded Warrants" and together with the Cash Pre-Funded Warrants, the "2025 Pre-Funded Warrants") and (ii) stapled warrants (the "Cryptocurrency Stapled Warrants", and together with the Cash Stapled Warrants, the "2025 Stapled Warrants") at an exercise price of $10.134. In the Cryptocurrency Offering, the Cryptocurrency Purchasers tendered Locked SOL to the Company as consideration for the Cryptocurrency Pre-Funded Warrants and the Cryptocurrency Stapled Warrants.

Clear Street LLC ("Clear Street") served as lead placement agent and Maxim Group LLC ("Maxim") served as co-placement agent in the 2025 PIPE Offerings, pursuant to the terms of a placement agency agreement. The placement agents received aggregate compensation of $11.1 million. Clear Street was also issued 369,706 shares of the Company's Class A common stock. The Company recorded non-cash financing offering costs of $8.6 million on the unaudited condensed consolidated statement of operations and comprehensive income (loss) based on the Company's closing stock price of $23.17 on the 2025 PIPE Offerings closing date.

The aggregate gross proceeds to the Company were $508.8 million including $119 million in contributed digital assets comprised of $75.6 million of Locked PIPE SOL, $34.3 million of USDC and $9.1 million of USDT, resulting in net cash proceeds of $374.9 million after deducting placement agent fees and other cash offering expenses of $14.9 million.

September 2025 Advisory Warrants

On September 15, 2025, the Company entered into a Strategic Advisory Agreement (the "Strategic Advisory Agreement") with Pantera Capital Management LP, a Delaware limited partnership ("Pantera") and Summer Wisdom Holdings Limited ("Summer" and with Pantera, the "Advisors"). In connection with the closing of the 2025 PIPE Offerings, on September 18, 2025, the Company issued (i) warrants to purchase 5,175,883 shares of Class A common stock to Pantera (the "Pantera Base Advisor Warrants") and (ii) warrants to purchase 2,218,236 shares of Class A common stock to Summer (the "Summer Base Advisor Warrants" and together with the Pantera Base Advisor Warrants, the "Base Advisor Warrants"). Upon the exercise of each 2025 Stapled Warrant, each of Pantera and Summer shall receive an additional grant of warrants to purchase an amount of shares of Class A common stock equal to their respective portion of 5% of the shares of Class A common stock issued upon such exercise (the "Performance Advisor Warrants", and together with the Base Advisor Warrants, the "Advisor Warrants"). The exercise price per share of the Advisor Warrants shall be equal to $0.001 per underlying share of Class A common stock. The Company recorded $171.3 million in non-cash financing costs, determined using a Black-Scholes model, on the unaudited condensed consolidated statement of operations and comprehensive income (loss) for the three and nine months ended September 30, 2025. Based on the exercise price of $0.001, the Black-Scholes value was effectively the same as the Company's stock price of $23.17 as of the date of closing of the 2025 PIPE Offerings.

Pursuant to the Strategic Advisory Agreement, Pantera and Summer agreed not to sell, transfer, pledge, hedge, or otherwise dispose of any shares underlying the Advisor Warrants for 180 days after the closing of the 2025 PIPE Offerings (the "Advisor Lock-Up Period"), except (i) transfers to affiliates that agree in writing to be bound by the remainder of the Advisor Lock-Up Period, or (ii) with the Company's prior written consent.

2025 Financing Transactions

Before the 2025 PIPE Offerings, the Company completed the following financing transactions during the nine months ended September 30, 2025:

- Warrant inducement (January 2025): certain holders (the "Holders") of the Company's 2024 Public Warrants (the "Existing Warrants") exercised such warrants for 6,628 shares of Class A common stock at a reduced exercise price of $563.25 per share, for gross proceeds of $3.7 million, in exchange for Series C and Series D Warrants to purchase 8,281 shares of Class A common stock. The Company recorded non-cash share issuance costs of $4.1 million for the modification of the Existing Warrants and the issuance of the new warrants. Shares held in abeyance because of beneficial ownership limitations (the "Abeyance Shares") were issued by June 30, 2025.

- April 2025 Private Placement: the Company issued $1.56 million of 20% original issue discount promissory notes and 1,760 shares of Class A common stock for gross proceeds of $1.3 million. The notes were repaid from the proceeds of the June 2025 Offering.

- June 2025 Offering: the Company completed a registered offering of common stock, pre-funded warrants and common warrants (including warrants issued to the placement agent) for gross proceeds of $9.1 million. The common warrants were recorded as a derivative liability of $3.4 million at issuance. Exercise price resets resulted in a $6.2 million loss in "Change in fair value of derivative liability", and the liability was reclassified to equity when the warrants were exercised in 2025.

2025 At-The-Market Offering

On September 15, 2025, the Company entered into a Sales Agreement (as amended and restated, the "2025 Sales Agreement") with Clear Street and Maxim, as co-sales agents, to create an at-the-market offering program (the "2025 ATM") under which the Company may offer and sell shares with an aggregate offering price of up to $92.8 million. On May 29, 2026, the Company amended and restated the 2025 Sales Agreement to, among other things, increase the aggregate gross sales price of shares that may be offered and sold from time to time from $92.8 million to $250.0 million. Clear Street and Maxim are entitled to a fixed commission rate equal to up to 3% of the gross proceeds pursuant to the 2025 Sales Agreement. During the nine months ended September 30, 2026 and 2025, zero and 393,299 shares were sold under the 2025 ATM, respectively.

2023 At-The-Market Offering

During the nine months ended September 30, 2025, the Company sold 379,164 shares of Class A common stock under its 2023 at-the-market offering program with Roth Capital Partners, LLC (the "2023 ATM"), generating net proceeds of $5.1 million after deducting commissions and fees of $0.2 million. The 2023 at-the-market offering program was terminated in connection with the entry into the 2025 ATM in September 2025. No shares were sold under the 2023 ATM during the nine months ended September 30, 2026.

Warrants

The following table provides a roll-forward of the number of shares of Class A common stock underlying warrants issued during the nine months ended September 30, 2026 and the nine months ended September 30, 2025:

	2025 Pre-funded Warrants	2025 Stapled Warrants	Base Advisor Warrants	2022 Public Warrants	2025 Common Warrants	Other Equity Warrants	Total
Classification	Equity[1]	Equity[1]	Equity[1]	Liability[7]	Liability[7]	Equity[1]	
Exercise Price ($)	0.001	10.134	0.001	6.756	47.55	Various[2]	
Expiration Date	N/A	Various[5]	Oct-2030	Aug-2027	Dec-2027	Various[3]	
Balance at December 31, 2024	—	—	—	804	—	7,807	8,611
Issuances	36,261,239	73,941,196	7,394,119	—	293,235	32,831	117,922,620
Exercises	(633,600)	—	—	(187)	(293,233)	(31,194)	(958,214)
Expirations	—	—	—	—	—	(487)	(487)
Balance at September 30, 2025	35,627,639	73,941,196	7,394,119	617	2	8,957	116,972,530
Issuances	—	—	—	—	—	—	—
Exercises	(2,636,296)	—	—	—	—	—	(2,636,296)
Exercised but not issued[4]	(2,298,075)	—	—	—	—	—	(2,298,075)
Balance at December 31, 2025	30,693,268	73,941,196	7,394,119	617	2	8,957	112,038,159
Exercises[6]	(12,627,247)	—	(1,648,265)	—	—	—	(14,275,512)
Expirations	—	—	—	—	—	(676)	(676)
Balance at September 30, 2026	18,066,021	73,941,196	5,745,854	617	2	8,281	97,761,971

(1) The Company's outstanding equity-classified warrants as of September 30, 2026 have a weighted average exercise price of $7.71.
(2) Exercise prices for outstanding other equity warrants as of September 30, 2026 range from $563.25 to $1,856.25 per share of Class A common stock exercised.
(3) Expiration dates for outstanding other equity warrants as of September 30, 2026 range from April 2027 to April 2030.
(4) As of December 31, 2025, the Company received formal notice of cashless exercise from the holder of 2,298,075 warrants, and 2,297,480 shares were issued in January 2026.
(5) The Cash Stapled Warrants have an expiration of June 2028 and the Cryptocurrency Stapled Warrants have an expiration of July 2028.
(6) Includes cashless exercises of 2025 Pre-funded Warrants and Base Advisor Warrants, for which 4,872 shares were withheld to cover the exercise price.
(7) Warrants have a $0 fair value as of September 30, 2026.

11. STOCK-BASED COMPENSATION

The Company may issue stock-based compensation awards under the Company's 2022 Equity Incentive Plan (as amended, the "2022 Plan") or the Company's 2021 Inducement Plan (as amended, the "Inducement Plan"), as described more fully in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026.

The 2022 Plan provides for an automatic increase on January 1st of each year in an amount equal to 5% of the fully diluted shares (as defined in the 2022 Plan) as of the last day of the preceding calendar year. On January 1, 2026, the number of shares authorized for issuance increased by 7,965,869 to 12,108,155.

As of September 30, 2026, the remaining shares available for grant were 9,208,644 under the 2022 Plan and 198 under the Inducement Plan. During the nine months ended September 30, 2026, the Company granted 1,594,006 stock options out of the 2022 Plan and 0 stock options out of the Inducement Plan. A total of 125,047 stock options were granted under the 2022 Plan and 0 options were granted out of the Inducement Plan during the nine months ended September 30, 2025. The options vest over one to three years and expire five or ten years after the grant date.

Stock option activity during the nine months ended September 30, 2026 was as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	127,835	$ 117.38	9.47	$ —
Granted	1,594,006	2.04		
Expired	(112,580)	126.37		
Forfeited	(26)	510.15		
Outstanding as of September 30, 2026	1,609,235	$ 2.50	5.36	$ 1,322
Nonvested as of September 30, 2026	1,007,451	$ 1.77	5.05	$ 867
Exercisable as of September 30, 2026	601,784	$ 3.72	5.88	$ 456

The grant date fair values of the stock options were estimated using the Black-Scholes option pricing model using the following weighted average assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	4.33 %	3.91 %	4.31 %	3.91 %
Expected volatility	82.02 %	135.86 %	84.80 %	135.79 %
Expected term (years)	2.93	5.38	3.16	5.38
Expected dividend yield	0.00 %	0.00 %	0.00 %	0.00 %
Fair value, per share	$ 1.71	$ 8.75	$ 1.74	$ 11.92

The following table summarizes restricted stock unit ("RSU") activity during the nine months ended September 30, 2026:

	Shares	Weighted Average Grant Date Fair Value
Vested outstanding as of December 31, 2025	1,109,118	$ 5.98
Nonvested outstanding as of December 31, 2025	—	—
Granted	181,160	1.75
Vested	(2,120)	2.36
Settled	(1,126,318)	5.92
Nonvested and outstanding as of September 30, 2026	161,840	$ 1.72

As of September 30, 2026, the total remaining unrecognized compensation expense related to nonvested stock options and RSUs was $1.2 million which will be amortized over the weighted-average remaining requisite service period of 1.28 years.

12. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The table below presents the computation of basic and diluted earnings (loss) per share (in thousands, except share and per share information):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic:				
Net income (loss)	$ 105,162	$ (352,768)	$ (24,893)	$ (366,441)
Accretion of redeemable (mezzanine) shares	(2,262)	—	(2,262)	—
Net income (loss) available to common stockholders — basic	$ 102,900	$ (352,768)	$ (27,155)	$ (366,441)
Weighted average common shares outstanding — basic[1][2]	85,021,721	10,724,112	84,291,170	4,065,144
Earnings (loss) per share — basic	$ 1.21	$ (32.89)	$ (0.32)	$ (90.14)
Diluted:				
Net income (loss) available to common stockholders — basic	$ 102,900	$ (352,768)	$ (27,155)	$ (366,441)
Change in fair value of April RDO Put Options	(1,741)	—	—	—
Net income (loss) available to common stockholders — diluted	$ 101,159	$ (352,768)	$ (27,155)	$ (366,441)
Weighted average common shares outstanding — basic[1][2]	85,021,721	10,724,112	84,291,170	4,065,144
Dilutive effect of:				
Restricted stock units	21,185	0	0	0
April RDO Put Options	1,262,773	0	0	0
Weighted average common shares outstanding — diluted	86,305,679	10,724,112	84,291,170	4,065,144
Earnings (loss) per share — diluted	$ 1.17	$ (32.89)	$ (0.32)	$ (90.14)

(1) The weighted average number of common shares outstanding as of September 30, 2025 includes the Abeyance Shares from the exercise of the Existing Warrants, the exercise of which was fully paid by the Holders and requires no further consideration for the delivery of the shares of Class A common stock. Therefore, the Abeyance Shares are included in the computation of basic and diluted loss per share as of the exercise date. The Abeyance Shares were subsequently issued at the direction of the Holder.

(2) In September 2025, in connection with the 2025 PIPE Offerings, the Company issued and sold 2025 Pre-Funded Warrants exercisable for an aggregate of 36,261,239 shares of Class A common stock. The 2025 Pre-Funded Warrants are included in the computation of basic and diluted loss per share as of the issuance date. The Base Advisor Warrants, which are exercisable for nominal consideration, are included in the computation of basic and diluted earnings (loss) per share from October 30, 2025, the date all conditions for their exercise were satisfied. Refer to Note 10 for additional information about the 2025 PIPE Offerings, the 2025 Pre-Funded Warrants and the Base Advisor Warrants.

The following outstanding securities, presented based on amounts outstanding as of the end of each period, were not included in the computation of diluted earnings (loss) per share for the periods indicated, as their effect would have been anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	1,609,235	127,835	1,609,235	127,835
Restricted stock units	14,840	—	161,840	—
Warrants	73,950,096	73,950,774	73,950,096	73,950,774
Shares subject to April RDO Put Options	—	—	3,076,922	—

13. RELATED PARTIES

Strategic Advisory Agreement

In connection with the 2025 PIPE Offerings, the Company entered into the Strategic Advisory Agreement with Pantera and Summer. Under the terms of the agreement, the Advisors will provide strategic advisory services in connection with the expansion and diversification of the Company's core business through integration of cryptocurrency and digital asset strategies in its product offerings and as part of its SOL treasury management strategy for two years. As consideration for these services, Pantera and Summer received the Advisor Warrants to purchase shares of the Company's Class A common stock as discussed in more detail in Note 10.

During the three and nine months ended September 30, 2026, the Company recognized pass-through expenses from Summer of $38 thousand and $95 thousand, respectively, which is permissible under the Strategic Advisory Agreement and is classified under general and administrative expenses in the unaudited condensed consolidated statement of operations and comprehensive income (loss). As of September 30, 2026, there were $23 thousand in accounts payable to Summer related to the Strategic Advisory Agreement.

Trading Advisory Agreement

In connection with the 2025 PIPE Offerings, the Company entered into a Trading Advisory Agreement (the "Trading Advisory Agreement") with Pantera, pursuant to which the Company engaged Pantera to manage the investment of substantially all of Company's digital assets, digital asset derivatives, cash and other assets for an initial term of ten (10) years, which term automatically renews for successive periods of one (1) year each, subject to the mutual agreement of the Company and Pantera. The management fees pursuant to the Trading Advisory Agreement shall be equal to: (a) 1.0%, if the Company's Assets Under Management ("AUM") is less than or equal to $1 billion, (b) 0.75% per annum of assets under management if AUM is more than $1 billion but less than or equal to $5 billion and (c) 0.50% per annum of AUM if AUM is more than $5 billion.

During the three and nine months ended September 30, 2026, the Company recognized $0.5 million and $1.6 million, respectively, in trading advisory fees in connection with the Trading Advisory Agreement for the management fee for Company AUM by Pantera. These fees are classified under general and administrative expenses in the unaudited condensed consolidated statement of operations and comprehensive income (loss). As of September 30, 2026, the Company has a balance of $0.2 million in accounts payable due to Pantera under the Trading Advisory Agreement.

14. INCOME TAXES

The Company accounts for income taxes in interim periods using the estimated annual effective tax rate method. Under this method, the Company estimates its annual effective tax rate for the full fiscal year and applies that rate to year-to-date pre-tax income or loss, and records discrete tax items in the period in which they occur. The Company's effective income tax rate was 0.0% for the three and nine months ended September 30, 2026 and 2025, respectively. The difference in the effective income tax rate compared with the U.S. federal statutory rate of 21.0% is primarily due to the full valuation allowance recorded against its deferred tax assets, as well as the impact of losses generated in both domestic and foreign jurisdictions for which no tax benefit or expense has been recognized.

The Company continues to assess the realizability of its deferred tax assets at each reporting date. Based on the weight of available evidence, management concluded that it is not more likely than not that the Company's net deferred tax assets will be realized and, accordingly, the Company continues to maintain a full valuation allowance as of September 30, 2026.

15. SUBSEQUENT EVENTS

Stock Repurchases

Subsequent to September 30, 2026, pursuant to the Company's Stock Repurchase Program, see Note 10, the Company repurchased 2,220,120 shares of its Class A common stock at a weighted-average purchase price of $2.21 per share.

October Registered Direct Offering

On September 30, 2026, the Company entered into securities purchase agreements with the purchasers named therein (the "October RDO Purchasers"), pursuant to which the Company issued and sold to the October RDO Purchasers, in a registered direct offering (the "October Registered Direct Offering"), (i) an aggregate of 4,369,356 shares of the Company's Class A common stock at a purchase price of $3.433 per share and (ii) warrants to purchase up to an aggregate of 4,369,356 shares of Class A common stock at an exercise price of $3.776 per share (the "October RDO Common Warrants").

Each October RDO Common Warrants is exercisable for one share of Class A common stock at an exercise price of $3.776 per share. The October RDO Common Warrants expire 5.5 years following the date of issuance.

The October Registered Direct Offering closed on October 1, 2026. The gross proceeds to the Company from the October Registered Direct Offering were approximately $15 million, before deducting placement agent's fees and other offering expenses. The net proceeds to the Company from the October Registered Direct Offering were approximately $14.3 million.

Clear Street served as the placement agent in the October Registered Direct Offering, pursuant to the terms of a placement agency agreement and received 4% of the aggregate gross proceeds of the October Registered Direct Offering and reimbursement of certain expenses incurred in connection with the October Registered Direct Offering.

OTC SOL Purchase Contracts

The unsettled OTC SOL purchase contracts of 125,296 SOL settled on October 1, 2026. See Note 7.

Digital Assets

Subsequent to September 30, 2026, the value of liquid SOL to USD declined significantly. The price per SOL as of November 10, 2026 (midnight UTC) was $83.24, a 29% decline as compared to September 30, 2026. The Company has not adjusted the carrying value of digital assets as of September 30, 2026 because this decline relates to conditions arising after the balance sheet date.

OTC SOL Options

Subsequent to September 30, 2026, the Company incurred net realized losses of $7.4 million on written SOL put option contracts that expired or were terminated, primarily as a result of the decline in the price of SOL. As of November 10, 2026, the Company had four written SOL put option contracts outstanding referencing 390,000 SOL, with strike prices ranging from $103.80 to $116.80 and maturities of November 13, 2026, with an estimated fair value liability of $10.9 million.

Master Loan Agreement

On November 11, 2026, Marvel Operations Corp. ("Marvel"), a Delaware corporation and wholly-owned subsidiary of the Company, entered into a Master Loan Agreement (the "Master Loan Agreement") with a third-party lender under which Marvel may borrow digital or other assets from time to time. Each loan is subject to execution of an individual loan confirmation setting forth its principal amount, interest rate, fees, collateral requirements and term. Each loan must be secured by collateral held in a Company custodial account, with a required collateral value that is typically higher than the borrowed amount and subject to margin maintenance requirements and liquidation levels. The Master Loan Agreement provides for fixed-term and open-term loans and includes customary provisions such as termination rights for either party upon notice, prepayment premiums, representations, warranties, covenants and events of default.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise specified or the context otherwise requires, references to "we," "us," "our," or "Company" mean Solana Company, and its wholly owned operating subsidiaries, Solana Company (Hong Kong) Limited, Marvel Operations Corp., Helius Medical, Inc., Helius Medical Technologies (Canada), Inc. and Revelation Neuro, Inc. The unaudited condensed consolidated financial statements and this Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q ("Form 10-Q") should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2025, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 31, 2026 (the "2025 10-K"). All financial information is stated in U.S. dollars unless otherwise specified. Our unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

FORWARD-LOOKING STATEMENTS

This Form 10-Q includes forward-looking statements that involve risks and uncertainties, including statements regarding our market, strategy, competition, capital needs, business plans and expectations. All statements contained in this Form 10-Q, other than statements of historical facts, that address events or developments that we expect to occur, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the negative of such terms or other comparable terminology.

The forward-looking statements in this Form 10-Q include but are not limited to statements relating to: expected benefits and implementation of our digital asset treasury strategy; expected staking, yield and broader opportunities across the Solana ecosystem; our expected token treasury growth; the potential tokenization of our Class A common stock; the anticipated terms of custody arrangements; prospects and potential benefits of the Solana Foundation; our future growth and operational progress; our compliance with Nasdaq requirements; the impacts of the current global macroeconomic environment on our sufficiency of cash and availability of funds and operating costs; our market awareness; our ability to compete effectively; our future expenses and cash flow; our ability to become profitable; our future financing arrangements; and any future stock price. Such forward-looking statements involve risks and uncertainties, known and unknown, including capital requirements to achieve our business objectives, expected benefits and implementation of our digital asset treasury strategy, expected staking, yield and broader opportunities across the Solana ecosystem; our expected token treasury growth, the impact of global macroeconomic conditions including risks related to logistics challenges, labor shortages, disruptions in the banking system and financial markets, high levels of inflation and high interest rates on our ability to operate our business and access capital markets, the success of our business plan, our operating costs and use of cash, our ability to achieve significant revenues and other factors discussed in the section entitled "Risk Factors".

Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions at the time they were made, they are subject to risks and uncertainties, known and unknown, which could cause actual results and developments to differ materially from those expressed or implied in such statements. Forward-looking statements are not guarantees of future performance and actual results may differ significantly from such forward-looking statements.

You should refer to the "Risk Factors" section of this Form 10-Q for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Form 10-Q will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

These forward-looking statements speak only as of the date of this Form 10-Q. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks and other information we describe in the reports we will file from time to time with the SEC after the date of this Form 10-Q.

Company Overview

We are a listed digital asset treasury ("DAT") dedicated to acquiring and holding Solana tokens ("SOL"). Our DAT objective is to maximize SOL per share through strategic use of capital markets and on-chain opportunities, offering public market investors direct exposure to Solana.

Strategic digital asset reserves like SOL lay the groundwork for a future where global payments, credentialing, and personalized learning can be powered by decentralized infrastructure, enhancing how we grow our company. We believe that SOL represents a uniquely scalable, high-performance blockchain platform that aligns with our long-term vision of integrating innovative technologies into our services. By investing in and participating in the SOL ecosystem, we aim to both enhance our digital asset treasury strategy and create strategic optionality for product innovation in our core business.

Recent Developments

October Registered Direct Offering

On September 30, 2026, we entered into securities purchase agreements with the purchasers named therein (the "October RDO Purchasers"), pursuant to which we issued and sold to the October RDO Purchasers, in a registered direct offering (the "October Registered Direct Offering"), (i) an aggregate of 4,369,356 shares of our Class A common stock at a purchase price of $3.433 per share and (ii) warrants to purchase up to an aggregate of 4,369,356 shares of Class A common stock at an exercise price of $3.776 per share (the "October RDO Common Warrants").

The October Registered Direct Offering closed on October 1, 2026. The gross proceeds to us from the October Registered Direct Offering were $15 million, before deducting placement agent's fees and other offering expenses. The net proceeds to us from the October Registered Direct Offering were approximately $14.3 million.

Each October RDO Common Warrant is exercisable for one share of Class A Common Stock at an exercise price of $3.776 per share. The October RDO Common Warrants expire 5.5 years following the date of issuance.

Clear Street LLC ("Clear Street") served as the placement agent in the October Registered Direct Offering, pursuant to the terms of a placement agency agreement and received 4% of the aggregate gross proceeds of the October Registered Direct Offering and reimbursement of certain expenses incurred in connection with the October Registered Direct Offering.

SOL Validator Cluster

We launched our own SOL validator cluster in July 2026. As of the date of this Form 10-Q, external parties have delegated 1 million SOL to stake on our cluster.

April Registered Direct Offering

On April 27, 2026, we entered into securities purchase agreements with the purchasers named therein (the "April RDO Purchasers"), pursuant to which we issued and sold to the April RDO Purchasers, in a registered direct offering (the "April Registered Direct Offering"), 3,076,922 shares of our Class A common stock. The offering price of each share of Class A common stock was $2.60 per share (the "Offering Price"). The April Registered Direct Offering closed on April 29, 2026. The net proceeds to us from the April Registered Direct Offering were $7.9 million after $0.1 million of transaction related costs.

In connection with the April Registered Direct Offering, we entered into put option agreements (collectively, the "April RDO Put Option Agreements") with the April RDO Purchasers pursuant to which we granted each April RDO Purchaser the right to require us to repurchase all or a portion of the shares of Class A common stock it purchased in the April Registered Direct Offering at a price per share equal to the Offering Price plus an amount that would result in an internal rate of return of 7.0% per annum (collectively, the "April RDO Put Options"). The April RDO Put Options may be exercised in connection with the occurrence of certain qualifying events, including the 12-month and 18-month anniversaries of the closing of the April Registered Direct Offering, a failure of our net debt to total capitalization ratio to remain at or below 30%, or a suspension or halt of trading in the Class A common stock on the applicable trading market exceeding a specified number of consecutive trading days or the issuance of a delisting notice. As of September 30, 2026, there have been no qualifying events under the April RDO Put Option Agreements.

Investment in Jefferson Trust Limited

On March 17, 2026, Solana Company (Hong Kong) Limited entered into a share purchase agreement (the "JTL Agreement") to acquire, directly or indirectly, all of the issued share capital of Jefferson Trust Limited ("JTL"), a licensed Hong Kong trust company. The acquisition closed on July 15, 2026 (the "JTL Closing"). The total purchase price for the acquisition was $2 million, consisting of 50% payable in cash, $0.5 million of which was paid as a deposit during the second quarter of 2026 and the remaining $0.5 million paid in July 2026, and 50% equity consideration, pursuant to which 597,086 shares of our Class A common stock were issued to the former holders of the issued share capital of JTL (the "Sellers").

Under the JTL Agreement, the Sellers have the right to require (call) (the "Call Option"), and we have the right to require (put) (the "Put Option" and together with the Call Option, the "SPA Combined Option"), the exchange of our interest in JTL for the return of the 597,086 shares of Class A common stock issued as consideration under the JTL Agreement plus $1. Either right may be exercised during a 20-business-day window beginning on the second anniversary of the JTL Closing. The Sellers control the Call Option and we control the Put Option.

Material Trends and Uncertainties

Our historical financial condition and results of operations for the periods presented may not be comparable, either from period to period or going forward, due to the recent deployment of our new blockchain-native treasury management business, primarily with Solana tokens. As a result, the periods presented in our historical financial statements may not be comparable to one another and our future results of operations and financial results may differ.

Price of SOL

Our treasury management business is heavily dependent on the price of SOL, which has historically experienced significant volatility. As of September 30, 2026, our total SOL exposure, that we held directly in our accounts or indirectly through varying investments, was 2,441,560 SOL, valued at $288.2 million based on a market price of $118.04 per token. SOL is valued at fair value at the end of each reporting period, with changes in fair value recognized in net income. We are also exposed to SOL through certain derivative instruments. Refer to Note 3 through Note 9 in the unaudited condensed consolidated financial statements for more details on the breakout of our SOL holdings and exposure. As a result, fluctuations in the price of SOL may significantly impact our results of operations.

Results of Operations

Three Months Ended September 30, 2026 compared to the Three Months Ended September 30, 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		
	2026	2025	Change
Revenue			
Staking revenue	$ 3,337	$ 342	$ 2,995
Other revenue	23	355	(332)
Total revenue	3,360	697	2,663
Cost of revenue	617	103	514
Gross profit	2,743	594	2,149
Operating (income) expenses			
General and administrative expenses	3,386	5,504	(2,118)
Unrealized (gain) loss on digital assets and digital assets receivable	(102,720)	30,540	(133,260)
Realized loss on digital assets	1,090	—	1,090
Unrealized (gain) loss on digital assets fund investment	(1,335)	—	(1,335)
Gain on digital asset derivatives	(1,528)	—	(1,528)
Net operating (income) expenses	(101,107)	36,044	(137,151)
Income (loss) from operations	103,850	(35,450)	139,300
Nonoperating income (expense)			
Change in fair value of derivative liability	1,741	423,313	(421,572)
Loss on derivative liability	—	(545,733)	545,733
Other (expense) income, net	(429)	(155)	(274)
Financing costs	—	(194,743)	194,743
Nonoperating income (expense), net	1,312	(317,318)	318,630
Income (loss) before provision for income taxes	105,162	(352,768)	457,930
Provision for income taxes	—	—	—
Net income (loss)	$ 105,162	$ (352,768)	$ 457,930

Revenue

The increase in staking revenue in the third quarter of 2026 compared to the same period in the prior year was the result of our staked SOL earning staking yield for the full quarter and $0.7 million of revenue from our validator operations, which commenced in the third quarter of 2026. Our DAT strategy launched in September 2025 and, as a result, the prior-year period reflected only a partial period of staking revenue. The decrease in other revenue was due to the sale of assets related to the Portable Neuromodulation Stimulator ("PoNS") business to Bioness Medical, Inc. in April 2026 (the "PoNS Asset Sale").

Cost of Revenue

The cost of revenue for the third quarter of 2026 increased as compared to the same period in the prior year primarily due to $0.6 million of validator and staking revenue related costs, partially offset by the elimination of PoNS product costs.

General and Administrative Expenses

General and administrative expenses decreased by $2.1 million in the third quarter of 2026, compared to the same period in the prior year, primarily due to a $1.4 million decrease in bonus expense, a $0.6 million decrease in professional fees, a $0.4 million decrease in research and development expenses and a $0.4 million decrease in salaries and benefits due to the terminated PoNS employees. These decreases were partially offset by a $0.4 million increase in trading advisory and custodian fees supporting our DAT strategy and a $0.3 million increase in directors' and officers' ("D&O") insurance premiums.

Unrealized (Gain) Loss on Digital Assets and Digital Assets Receivable

The unrealized (gain) loss on digital assets and digital assets receivable represents the unrealized mark-to-market for our digital asset holdings to record digital assets at fair value. The unrealized gain of $102.7 million in the third quarter of 2026 was primarily due to the increase in value of SOL, compared to an unrealized loss of $30.5 million in the same period of 2025. See Note 3.

Realized Loss on Digital Assets

The realized loss on digital assets represents the loss realized on sales of SOL with proceeds utilized to repurchase shares and fund operating expenses and derecognition of SOL transferred to and from margin collateral, which was not applicable in the same period of 2025.

Unrealized (Gain) Loss on Digital Assets Fund Investment

The unrealized gain on digital assets fund investment represents the unrealized mark-to-market for our digital asset fund investment holdings to record digital asset investment fund at fair value due to the increase in value of SOL, which was not applicable in the same period of 2025.

Gain on Digital Asset Derivatives

Gain on digital asset derivatives was $1.5 million in the third quarter of 2026, compared to none in the prior-year period, under our over-the-counter ("OTC") SOL options strategy, which commenced in the second quarter of 2026. The gain reflects $1.6 million on written SOL put options, which expired, were terminated or declined in fair value as SOL prices rose, partially offset by a $45 thousand loss on a purchased SOL put option that was terminated before maturity.

Nonoperating Income (Expense)

Change in Fair Value of Derivative Liability

The change in fair value of derivative liabilities was a gain of $1.7 million in the third quarter of 2026, compared with a gain of $423.3 million for the same period in 2025. The prior-year period gain related to the change in fair value of the stapled warrants issued in connection with the September 2025 PIPE transaction, which were reclassified to equity during the fourth quarter of the prior year. As a result, the put options issued to the purchasers in connection with the April Registered Direct Offering (such options, the "April RDO Put Options") were the only derivative liability recorded in this caption during the third quarter of 2026. See Note 10 for additional information on the April RDO Put Options and the April 2026 registered direct offering.

Loss on Derivative Liability

There was no loss on derivative liability in the third quarter of 2026, compared to $545.7 million in the prior-year period. The prior-year loss represented the loss on issuance of the stapled warrants issued in connection with the September 2025 PIPE transaction.

Other (Expense) Income, Net

Other (expense) income, net, was an expense of $0.4 million in the third quarter of 2026, compared to an expense of $0.2 million in the prior-year period. The current period includes a $1.0 million loss recognized at the JTL Closing, partially offset by a $0.5 million net gain from changes in the fair value of the investment and the SPA Combined Option and foreign exchange gains. The prior-year period expense was primarily foreign exchange losses, partially offset by dividend income on money market funds.

Financing Costs

There were no financing costs in the third quarter of 2026, compared to $194.7 million in the prior-year period. The prior-year amount consisted of costs of the September 2025 PIPE transaction that were expensed because they were allocated to the liability-classified stapled warrant issued in the September 2025 PIPE transaction, including $171.3 million for the fair value of the warrants issued under the strategic advisory agreement with Pantera Capital Management LP and Summer Wisdom Holdings Limited, $8.6 million for the fair value of the shares of Class A common stock issued to Clear Street, and $14.9 million of placement agent fees and other cash offering expenses.

Nine Months Ended September 30, 2026 compared to the Nine Months Ended September 30, 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Revenue			
Staking revenue	$ 9,266	$ 342	$ 8,924
Other revenue	241	447	(206)
Total revenue	9,507	789	8,718
Cost of revenue	874	320	554
Gross profit	8,633	469	8,164
Operating (income) expenses			
General and administrative expenses	19,691	12,714	6,977
Unrealized (gain) loss on digital assets and digital assets receivable	(15,885)	30,540	(46,425)
Realized loss on digital assets	33,466	—	33,466
Unrealized loss on digital assets fund investment	648	—	648
Gain on digital asset derivatives	(846)	—	(846)
Net operating (income) expenses	37,074	43,254	(6,180)
Loss from operations	(28,441)	(42,785)	14,344
Nonoperating income (expense)			
Change in fair value of derivative liability	1,419	417,394	(415,975)
Loss on derivative liability	—	(545,733)	545,733
Gain on sale of business	3,065	—	3,065
Other (expense) income, net	(869)	(132)	(737)
Financing costs	(67)	(195,185)	195,118
Nonoperating income (expense), net	3,548	(323,656)	327,204
Loss before provision for income taxes	(24,893)	(366,441)	341,548
Provision for income taxes	—	—	—
Net loss	$ (24,893)	$ (366,441)	$ 341,548

Revenue

The increase in staking revenue in the first nine months of 2026 compared to the same period in the prior year was the result of our staked SOL earning staking yield and $0.7 million of revenue from our validator operations, which commenced in the third quarter of 2026. Our DAT strategy launched in September 2025 and, as a result, the prior-year period reflected only a partial period of staking revenue. The decrease in other revenue was due to the PoNS Asset Sale in April 2026.

Cost of Revenue

The cost of revenue for the first nine months of 2026 increased as compared to the same period in the prior year primarily due to a $0.6 million increase in validator and staking revenue related costs partially offset by reduction of PoNS product costs due to the PoNS Asset Sale in April 2026.

General and Administrative Expenses

General and administrative expenses increased by $7.0 million in the first nine months of 2026, compared to the same period in the prior year, primarily due to $6.8 million of severance expense associated with the sale of the PoNS Asset Sale and executive separation agreements, a $1.7 million increase in trading advisory and custodian fees supporting our DAT strategy, a $1.0 million increase in professional fees, primarily legal and accounting and audit fees and a $0.9 million increase in D&O insurance premiums. These increases were partially offset by a $1.4 million decrease in bonus expense, a $0.8 million decrease in stock-based compensation, a $0.8 million decrease in research and development expenses and a $0.5 million decrease in salaries and benefits due to the terminated PoNS employees.

Unrealized (Gain) Loss on Digital Assets and Digital Assets Receivable

The unrealized (gain) loss on digital assets and digital assets receivable represents the unrealized mark-to-market for our digital asset holdings to record digital assets at fair value. The unrealized gain of $15.9 million in the first nine months of 2026 was primarily due to the increase in value of SOL in the third quarter of 2026 and the reversal of prior unrealized loss that was realized on sales and derecognition of digital assets, partially offset by the decline in value of SOL in the first half of 2026, compared to an unrealized loss of $30.5 million in the same period of 2025. See Note 3.

Realized Loss on Digital Assets

The realized loss on digital assets represents the loss realized on sales of SOL with proceeds utilized to repurchase shares and fund operating expenses and the loss realized on SOL transfers to derivative margin collateral, which was not applicable in the same period of 2025.

Unrealized Loss on Digital Assets Fund Investment

The unrealized loss on digital assets fund investment represents the unrealized mark-to-market for our digital asset fund investment holdings to record digital asset investment fund at fair value due to the decline in value of SOL in the first half of 2026, partially offset by the increase in value of SOL in the third quarter of 2026, which was not applicable in the same period of 2025.

Gain on Digital Asset Derivatives

Gain on digital asset derivatives was $0.8 million in the first nine months of 2026, compared to none in the prior-year period, under our OTC SOL options strategy, which commenced in the second quarter of 2026. The gain reflects $1.9 million on written SOL put options, mostly in the third quarter as SOL prices rose, partially offset by a $1.0 million loss on SOL call option spreads that expired out-of-the-money in the second quarter and a $45 thousand loss on a purchased SOL put option.

Nonoperating Income (Expense)

Change in Fair Value of Derivative Liability

The change in fair value of derivative liabilities was a gain of $1.4 million in the first nine months of 2026, compared with a gain of $417.4 million for the same period in 2025. The prior-year period gain primarily related to the change in fair value of the stapled warrants issued in connection with the September 2025 PIPE transaction, which were reclassified to equity during the fourth quarter of the prior year. As a result, the April RDO Put Options issued in connection with the April Registered Direct Offering were the only derivative liabilities recorded in this caption for the nine months ended September 30, 2026.

Loss on Derivative Liability

There was no loss on derivative liability in the first nine months of 2026, compared to $545.7 million in the prior-year period. The prior-year loss represented the loss on issuance of the stapled warrants issued in connection with the September 2025 PIPE transaction.

Gain on Sale of Business

Gain on sale of business was $3.1 million in the first nine months of 2026, compared to none in the prior-year period, relating entirely to the PoNS Asset Sale in April 2026.

Other (Expense) Income, Net

Other (expense) income, net, was a net expense of $0.9 million in the first nine months of 2026, compared to a net expense of $0.1 million in the prior-year period. The current period includes a $1.0 million loss recognized at the JTL Closing, partially offset by a $0.5 million net gain from changes in the fair value of the investment and the SPA Combined Option. The remainder was primarily attributable to foreign exchange losses. The prior-year period expense was primarily interest expense related to the April 2025 note financing, partially offset by foreign exchange gains and dividend income on money market funds.

Financing Costs

Financing costs were $0.1 million in the first nine months of 2026, compared to $195.2 million in the prior-year period. The current-period amount represents the portion of issuance costs related to the April 2026 Registered Direct Offering allocated to the bifurcated put option derivative liability, which was expensed. The prior-year amount consisted of the $194.7 million of September 2025 PIPE transaction costs described above and $0.4 million of June 2025 offering costs allocated to the liability-classified common warrants. See Note 10.

Liquidity and Capital Resources

The following table summarizes our cash and cash equivalents and working capital as of the end of the periods indicated in the table below (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,129	$ 7,282
Working capital	22,032	28,139

Historically, our primary source of liquidity has been proceeds from the issuance of equity securities, and the primary demand on our working capital has been operating losses. Following our strategic pivot to a DAT strategy in September 2025, our liquidity profile has fundamentally changed.

During the nine months ended September 30, 2026, we executed open market purchases of our Class A common stock under our stock repurchase program totaling 4,377,435 shares at an average cost of $1.98 per share for an aggregate cost of $8.7 million, inclusive of fees. As of September 30, 2026, approximately $91.3 million remained available under our $100 million stock repurchase program. See Note 10 to our unaudited condensed consolidated financial statements.

In connection with the April Registered Direct Offering, we issued the April RDO Put Options, which we have recorded as a derivative liability of $2.5 million as of September 30, 2026. The April RDO Put Options represent a contingent cash obligation if exercised and may affect our future liquidity.

On May 29, 2026, we entered into an amended and restated sales agreement ("2025 Sales Agreement") with Clear Street and Maxim Group LLC ("Maxim") as agents, pursuant to which we may offer and sell, from time to time through Clear Street and Maxim, shares of our Class A common stock in connection with our existing "at-the-market" offering program. On the same day, we filed a prospectus supplement with the SEC, covering the offering, issuance and sale of up to a maximum aggregate offering of $250.0 million of our Class A common stock (excluding any shares that were previously sold under the prior prospectus supplement) that may be issued and sold from time to time under the Sales Agreement. During the nine months ended September 30, 2026, no shares were sold under the 2025 Sales Agreement.

Our primary source of liquidity going forward is expected to be our digital asset holdings, which totaled approximately $288.2 million in fair value as of September 30, 2026, of which approximately $62.3 million consisted of digital assets, restricted, digital assets receivable and digital asset fund investment that are subject to contractual lock-up or pledged as collateral and are not readily available to meet our obligations. Our working capital includes $21.0 million of digital assets that we classify as current. We anticipate that our current liquidity and financial resources will remain adequate to manage our operating and financial requirements for at least the next twelve months. This assessment assumes that we will be able to liquidate digital assets in amounts and at times necessary to meet our obligations, which may not be possible during periods of market stress or reduced liquidity. Additionally, our liquidity assessment does not account for potential margin calls or collateral requirements that may arise from potential DeFi activities, lending arrangements, or borrowing against pledged SOL.

Our ability to maintain adequate liquidity depends on various factors including the market value of our digital assets, our ability to liquidate digital assets when needed, the parameters of our share repurchase program and our ongoing operating expenses. If we have the opportunity to make a strategic acquisition or an investment in a product or partnership, we may require additional capital beyond our current cash balance to fund the opportunity. We may need to raise additional capital through equity or debt financings. There can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Net cash used in operating activities	$ (19,792)	$ (10,337)	$ (9,455)
Net cash provided by (used in) investing activities	14,314	(301,645)	315,959
Net cash (used in) provided by financing activities	(675)	434,944	(435,619)
Effect of currency exchange rate changes on cash and cash equivalents	—	1	(1)
Net (decrease) increase in cash and cash equivalents	$ (6,153)	$ 122,963	$ (129,116)

Operating Activities

The higher level of cash used in operating activities in the nine months ended September 30, 2026 primarily resulted from a $7.0 million increase in general and administrative expenses as compared to the same period in the prior year including $6.8 million in severance costs related to the PoNS Asset Sale and executive separation agreements, and increased costs supporting our DAT strategy. The net loss of $24.9 million included significant non-cash items, primarily the $15.9 million unrealized gain on digital assets and digital assets receivable, the $33.5 million realized loss on the sale and derecognition of digital assets, the $9.3 million non-cash staking revenue partially offset by $0.6 million of staking cost of revenue, and the $3.1 million gain on sale of business, each of which was added back or deducted in reconciling net loss to net cash used in operating activities.

Investing Activities

Net cash provided by investing activities was $14.3 million for the nine months ended September 30, 2026, compared to net cash used in investing activities of $301.6 million for the same period in the prior year. The primary sources of cash were $16.5 million in proceeds from the sale of digital assets, $4.2 million in net proceeds from the PoNS Asset Sale in April 2026, and $2.6 million in proceeds from digital asset derivative contracts, partially offset by $5.5 million in digital asset purchases, $1.6 million in payments for digital asset derivative contracts and settlements, $1.0 million paid for our investment in JTL and $0.9 million of net cash posted as derivative margin collateral.

Financing Activities

Net cash used in financing activities was $0.7 million for the nine months ended September 30, 2026, compared to net cash provided by financing activities of $434.9 million in the prior-year period. During the nine months ended September 30, 2026, we received $8.0 million from the April 2026 Registered Direct Offering, which was more than offset by $8.7 million used to repurchase shares of our Class A common stock under our stock repurchase program. During the nine months ended September 30, 2025, we received $424.3 million from the September 2025 PIPE transaction (including $34.3 million of USDC), $23.3 million from public offerings of our Class A common stock and warrants (the June 2025 offering and sales under our at-the-market offering programs), $3.4 million from the exercise of warrants, primarily under the January 2025 warrant inducement, and $0.9 million from the issuance of the April 2025 promissory notes, partially offset by $15.4 million of share issuance costs and the $1.6 million repayment of the promissory notes.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements that have been prepared in accordance with U.S. GAAP. This preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities.

Our critical accounting estimates are described in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates" of our 2025 10-K. There have been no changes in critical accounting estimates in the current year from those described in our 2025 10-K except for those described below.

Accounting and Valuation of Equity and Derivative Instruments

We have issued and may continue to issue financial instruments that require us to account for such instruments in accordance with Accounting Standards Codification ("ASC") 480 Distinguishing Liabilities from Equity and/or ASC 815 Derivatives and Hedging. If determined to be classified as an asset or a liability, we will remeasure the fair value of the financial instruments at each balance sheet date. If the financial instruments are determined to be classified as equity, the fair value of the instruments will be measured as of the date of issuance and will not be subject to remeasurement at each balance sheet date.

We use the lattice and Black-Scholes option-pricing models to value derivative financial instrument liabilities. These models use Level 3 inputs in the fair value hierarchy established by ASC 820 - Fair Value Measurement.

Recently Issued Accounting Pronouncements

Information regarding recently issued accounting pronouncements is included in Note 2 to the unaudited condensed consolidated financial statements.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, under the direction of our Chief Executive Officer and our Chief Financial Officer, we have evaluated our disclosure controls and procedures as of the end of the period covered by this Form 10-Q. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report. Our management has concluded that the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with U.S. GAAP.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results or financial condition.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Below we are providing, in supplemental form, updates to our risk factors from those previously disclosed in Part I, Item 1A, "Risk Factors" of our 2025 Annual Report. Our risk factors disclosed in Part I, Item 1A of our 2025 Annual Report provide additional discussion regarding these supplemental risks and we encourage you to read and carefully consider all of the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report, together with the below, for a more complete understanding of the risks and uncertainties material to our business. Except as set forth below, during the three months ended September 30, 2026, our risk factors have not changed materially from those risk factors previously disclosed in our 2025 10-K. In April 2026, we sold the assets related to our PoNS business, as discussed in more detail in Note 1 to the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q. Following such sale, we no longer view the risks and uncertainties disclosed in our 2025 10-K related to the PoNS business as material to our business.

Except as set forth above, the risks described in our 2025 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

We operate a Solana validator, which may significantly impact our reported revenues and increase our compliance costs.

We currently earn rewards from the Solana network through staking of our SOL and operating a validator. Our validator operations may result in a significant impact in our reported revenues as a result of applying revenue recognition guidance to the validator resulting in us recognizing staking rewards earned through our validator operations on a gross basis. The change in reported revenues may impact our annual revenues and our ability to qualify as a Smaller Reporting Company ("SRC") in the future. If we were to no longer qualify as an SRC, we may be subject to increased compliance costs associated with Sarbanes-Oxley Act Section 404(b).

Our validator operations on the Solana network are subject to significant operational, technological, economic, reputational and regulatory risks, and any disruption, underperformance or adverse development affecting our validator or the Solana network could reduce or eliminate our staking rewards and adversely affect our business, financial condition and results of operations.

In addition to the revenue recognition considerations described above, we earn rewards on the Solana network by operating a validator and staking SOL. A validator is a node that participates in the Solana network's proof-of-stake consensus by voting on the state of the network and, when selected as a leader, producing blocks. Our rewards are derived from newly issued (inflationary) SOL, a share of network transaction and priority fees and, to the extent we operate the applicable software, maximal extractable value ("MEV") rewards. The amount of rewards we earn depends on the total amount of SOL staked to our validator (including both SOL we own and any SOL delegated to us by third parties), the commission rates we charge, our validator's performance and uptime, the overall level of network activity, and protocol-level parameters that are outside our control. Because a substantial portion of the costs of operating a validator—including SOL-denominated validator voting and network participation costs (including a per-epoch validator fee following the network's Alpenglow (as defined below) upgrade) and high-performance hardware, bandwidth and personnel costs—are fixed and are incurred regardless of the rewards we earn, a decline in rewards, in the price of SOL, or in the amount of SOL staked to our validator could cause our validator operations to become unprofitable.

Operational risks. Our ability to earn rewards depends on operating our validator reliably and continuously. If our validator experiences downtime, becomes "delinquent" (for example, by failing to vote or to remain sufficiently current with the network), misses assigned leader slots, produces blocks late or empty, or otherwise underperforms relative to other validators, we will earn fewer or no rewards for the affected periods, and any delegators whose stake is delegated to us will likewise earn reduced rewards, which may cause them to move their stake to other validators. Validator performance is commonly measured by metrics such as vote credits, skip rate and uptime, and underperformance on these metrics can reduce both our rewards and our eligibility for delegated stake, including stake delegated through the Solana Foundation Delegation Program (the "SFDP") or similar programs, while our fixed operating costs continue to accrue. Substantially all of our validator rewards depend on the operation of a single validator identity, and although we maintain redundant infrastructure intended to reduce downtime, a failure affecting that validator could disrupt those rewards until service is restored.

Technological and software risks. We rely on validator client software developed and maintained by third parties (currently the Jito-Solana client, a distribution of the Agave validator client that incorporates MEV functionality, and we may in the future use or evaluate other clients such as Firedancer) and on our ability to configure, monitor, upgrade and operate that software correctly. Software bugs, defects, security vulnerabilities, incompatibilities, failed or delayed upgrades, or errors in our own operational practices could cause our validator to go offline, to vote incorrectly, to produce invalid or duplicate blocks, or to fall out of consensus, any of which could result in lost rewards and, if protocol-level penalties are adopted in the future (as described below), a potential loss of staked SOL. Concentration of the network on a limited number of software clients also creates the risk that a defect in a widely used client could cause a network-wide disruption that affects our validator.

Cybersecurity and private key management risks. Operating a validator requires us to generate, secure and use cryptographic private keys, including our validator identity key and the authorities associated with our vote and stake accounts. If these keys are lost, stolen, or otherwise compromised, or if our systems are subject to unauthorized access, an attacker could misappropriate our SOL or staking rewards, cause our validator to sign conflicting or malicious messages (which could expose us to any future slashing penalties), or disrupt our operations. Any failure of our cybersecurity, key management or operational security controls could result in significant losses and reputational harm.

Third-party infrastructure and custody dependencies. We depend on third-party data centers, colocation and hosting providers, hardware suppliers, bandwidth and internet service providers, and, with respect to a portion of our SOL, third-party custodians and staking or infrastructure providers. We do not control these third parties, and their failure, insolvency, service interruption, price increases, or termination of services, or any breach or failure of their systems or controls, could impair our ability to operate our validator, cause us to miss rewards, or result in the loss of, or inability to access, our SOL. We depend on validator infrastructure located in a single metropolitan area, and a localized outage, natural disaster, power or network disruption, or adverse regulatory or legal development affecting that location could impair or halt our ability to operate our validator.

Network congestion and outages. The Solana network has in the past experienced, and may in the future experience, periods of congestion, degraded performance, and full or partial network outages. During any such event, our validator may be unable to vote or produce blocks, we may earn no rewards for the affected period, the market price of SOL may decline, and confidence in the Solana network, and in validators operating on it, including us, may be harmed.

Protocol changes and governance. The Solana network is subject to change through a community-driven, stake-weighted governance process. In July 2026, the Solana community ratified a governance framework (referred to as the Solana Constitution and adopted as SGP-0001) that formalizes how network-level decisions are made, including through Solana Improvement Documents, which address technical specifications, and Solana Governance Proposals ("SGPs"), which capture stake-weighted directional decisions. SGPs may be advanced to an on-chain vote by validators representing a specified percentage of active stake and ratified by a supermajority of the stake that participates. Under this framework, changes to the protocol—such as reductions in the network's inflation or "disinflation" schedule, changes to how transaction or priority fees are allocated or burned, the adoption of slashing or other validator penalties, changes to consensus or voting mechanics (including transitions to new consensus designs), or increases in the hardware, bandwidth, minimum-stake or other requirements to operate a validator—could be adopted and become binding on us, and could reduce the rate of staking rewards we earn, increase our costs, or make it more difficult or uneconomic for us to operate our validator. As a validator, we may cast governance votes, including with respect to SOL delegated to us (subject to the rights of delegators to override our vote), but our voting power reflects only the stake associated with our validator, and we have limited ability to influence, and no ability to control, whether or how the Solana protocol changes.

In October 2026, the Solana network activated a significant upgrade to its consensus and voting mechanism (known as "Alpenglow"), which replaced the network's prior consensus design, moved validator voting off-chain (such that validator votes are no longer recorded as on-chain transactions), is designed to reduce transaction finality times, and changed the structure of validator costs, including by introducing a recurring per-epoch fee that a validator must pay, and a minimum vote-account balance that a validator must maintain, in order to continue voting and producing blocks. We upgraded our validator to support this change and it is operating on the upgraded network; however, this upgrade and any future protocol changes may alter our operating costs, the rewards we earn, and the technical requirements of operating our validator in ways that are difficult to predict and outside our control.

Slashing and validator penalties. The Solana protocol does not currently impose automatic, protocol-enforced "slashing" penalties that confiscate a validator's or its delegators' staked SOL for downtime, delinquency, or other misbehavior; historically, the network has instead relied on informal, community-driven responses to serious validator misconduct. As a result, the principal consequences of validator downtime, delinquency or underperformance today are missed or reduced staking rewards, reduced commission revenue, reduced vote credits, and the potential loss of delegated stake, rather than the direct forfeiture of our SOL. However, proposals to introduce protocol-level slashing are under active consideration within the Solana community (including SIMD-0204, which would establish on-chain recording of slashable events, and SIMD-0212, which would introduce economic penalties) and would, if adopted through Solana's governance process, initially focus on offenses such as duplicate block production and could later extend to voting violations. If protocol-level slashing or similar penalties are adopted in the future, a portion of the SOL we stake, and any SOL delegated to us, could be forfeited as a result of validator downtime, software or operational errors, key compromise, or other events, some of which may be outside our control, which could result in direct financial loss to us and to our delegators and could harm our reputation and ability to attract or retain delegated stake.

Dependence on delegated stake; commission and fee pressure. A meaningful portion of the total stake supporting our validator's economics may consist of SOL delegated to us by third parties, including stake delegated through the SFDP. Our ability to attract and retain delegated stake depends on factors such as our validator's performance and uptime, the commission rates we charge, our reputation, the manner in which we exercise any governance voting rights associated with delegated stake, and our continued eligibility for delegation programs, which impose ongoing requirements (such as minimum performance levels, commission caps and decentralization criteria) that we may fail to satisfy and that may change over time. The Solana validator market is competitive, and validators compete in part on the basis of commission rates, which has created downward pressure on commissions. If we are unable to attract or retain sufficient delegated stake, if delegation programs reduce, condition or discontinue their support, or if competitive dynamics require us to reduce our commissions, our staking rewards and the profitability of our validator operations could decline, particularly given the fixed nature of our operating costs.

Reputational risks. Our validator operations expose us to reputational risk. Validator downtime, underperformance, security incidents, missed rewards, or a perception that our validator is unreliable or poorly managed could damage our reputation within the Solana ecosystem and impair our ability to attract and retain delegated stake, which in turn could reduce our rewards and adversely affect our results of operations.

Regulatory risks. The regulatory treatment of staking and validator services is evolving and uncertain. U.S. and non-U.S. regulators have in the past scrutinized, and may in the future scrutinize, staking, staking-as-a-service, and related activities, including under securities, commodities, money transmission, tax, and other laws. New or changed laws, regulations, guidance, or enforcement or judicial actions could restrict or prohibit our validator or staking activities, subject us to registration, licensing, disclosure, or compliance obligations, increase our costs, create liability (including with respect to stake delegated to us by third parties), or otherwise adversely affect our ability to operate our validator or the value of SOL.
Any of the foregoing risks, individually or in combination, and any related decline in the market price of SOL, could reduce or eliminate our staking rewards, cause our validator operations to become unprofitable, require us to curtail or cease operating our validator, and materially and adversely affect our business, financial condition, results of operations, and the trading price of our Class A common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Except as described below, there were no unregistered sales of our common equity securities during the nine months ended September 30, 2026 that were not previously reported on a Current Report on Form 8-K.

Shares Issued as Consideration for Investment

On July 28, 2026, we issued 597,086 shares of our Class A common stock to the former holders of Jefferson Trust Limited ("JTL") as partial consideration under a share purchase agreement, dated March 17, 2026, pursuant to which Solana Company (Hong Kong) Limited acquired all of the issued share capital of JTL on July 15, 2026. The shares issued had an aggregate fair value of approximately $1.0 million as of July 15, 2026, the closing date of the transaction. We did not receive any cash proceeds from the issuance. No underwriters were involved in the issuance of shares to the former holders of JTL. The shares were issued in reliance on Regulation S, as the shares were issued to non-U.S. persons in an offshore transaction.

Stock Repurchases

During the three months ended September 30, 2026, we executed open market purchases of approximately 1,440,352 shares at an average cost of $1.96 per share for an aggregate cost of $2.8 million, inclusive of fees and commissions under our authorized stock repurchase program. As of September 30, 2026, approximately $91.3 million remained available for future purchases under our stock repurchase program.

	(a)	(b)	(c)	(d)
Period	Total number of shares purchased[1]	Average price paid per share[2]	Total number of shares purchased as part of publicly announced plans or programs[3]	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)[4]
July 1 – July 31, 2026	676,490	$ 1.73	676,490	$ 93.0
August 1 – August 31, 2026	241,645	2.04	241,645	92.5
September 1 – September 30, 2026	522,217	2.22	522,217	$ 91.3
Total	1,440,352	$ 1.96	1,440,352	

(1) All the shares of Class A common stock purchased recorded in this column were purchased pursuant to our publicly announced stock repurchase program.

(2) Average price paid per share of Class A common stock includes brokerage commissions.

(3) In November 2025, our Board of Directors authorized a stock repurchase program permitting us to purchase up to $100.0 million of our Class A common stock. Repurchases may be made from time to time through open-market purchases, block trades, and/or privately negotiated transactions (including accelerated share repurchases), and may include Rule 10b5-1 trading plans. Any repurchase will be executed in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended. We may determine the timing, amount and method of repurchases based on market conditions, share price, legal and regulatory requirements, and other considerations in our sole discretion. The program does not obligate us to repurchase any specific number of shares and may be modified, suspended or terminated at any time.

(4) The dollar amount shown represents, as of the end of each period, the approximate dollar value of shares of our Class A common stock that may yet be purchased under the $100.0 million authorization, exclusive of any brokerage commissions.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Entry into a Material Definitive Agreement; Creation of a Direct Financial Obligation

To advance the Company's SOL treasury operation, on November 11, 2026, Marvel Operations Corp. ("Marvel"), a Delaware corporation and wholly-owned subsidiary of the Company, entered into a Master Loan Agreement (the "Master Loan Agreement") with Maple Foundation, as security agent, Maple International Operations SPC acting on behalf of and for the account of Secured Loan Segregated Portfolio 1, as lender, and any other lender party that may become a party thereto from time to time (together with Maple International Operations SPC, the "Lenders"). The Master Loan Agreement creates a framework under which Marvel may borrow any digital or other assets from the Lenders from time to time. Each loan is to be documented in a separate loan confirmation agreed to by the parties setting forth the specific terms, including principal amount, fees, collateral requirements, and the date on which the loan is to commence and mature.

The interest rate on the borrowed amounts is to be determined for each loan and is calculated at the annualized rate specified in each confirmation. Each loan may have a fixed term or an open term, as specified in each loan confirmation. In general, either party can terminate a loan by providing notice within the time frame set forth in the Master Loan Agreement, subject to applicable prepayment premiums, if any. Upon termination, the same type and quantity of the borrowed digital or other assets shall be returned, and the related collateral released.

Borrowings under the Master Loan Agreement are secured by collateral in favor of the Lenders. Collateral assets will be agreed upon by the parties and held in a Company custodial account. The required collateral value is typically higher than the borrowed amount, subject to margin maintenance requirements and liquidation levels as set forth in the Master Loan Agreement. Failure to maintain sufficient collateral can result in an event of default and remedies available to the Lenders, including the right to immediately liquidate collateral.

The Master Loan Agreement contains representations, warranties and covenants customary for financings of this type, as well as customary events of default.

The foregoing description of the Master Loan Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Master Loan Agreement, which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

Trading Plans

During the three months ended September 30, 2026, none of the Company’s directors or Section 16 officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement".

Item 6. Exhibits

Exhibit No.	Description of Exhibit
3.1	Certificate of Conversion filed with the Delaware Secretary of State on July 18, 2018 (incorporated by reference to Exhibit 3.1 to the Form 10-Q filed August 9, 2018)
3.2	Certificate of Incorporation, as corrected (incorporated by reference to Exhibit 3.1 to the Form 8-K filed October 30, 2018)
3.3	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on December 31, 2020)
3.4	Certificate of Amendment to Certificate of Incorporation, as corrected (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on August 16, 2023)
3.5	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on April 30, 2025)
3.6	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on June 27, 2025)
3.7	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed September 18, 2025)
3.8	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 29, 2025)
3.9	Third Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on September 29, 2025)
4.1	Form of Warrant Agreement, by and among Solana Company and the Purchasers, dated September 30, 2026. (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 30, 2026)
10.1	Form of Securities Purchase Agreement, by and among Solana Company and the Purchasers, dated September 30, 2026 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on September 30, 2026)
10.2	Placement Agency Agreement, by and among Solana Company and Clear Street LLC, dated September 30, 2026 (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on September 30, 2026)
10.3#	Form of Master Loan Agreement, dated as of November 11, 2026, by and among Marvel Operations Corp., Maple Foundation and Maple International Operations SPC
31.1#	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2#	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2#*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS#	Inline XBRL Instance Document
101.SCH#	Inline XBRL Taxonomy Extension Schema Document
101.CAL#	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB#	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE#	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF#	Inline XBRL Taxonomy Extension Definition Linkbase Document
104#	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Filed herewith.

* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOLANA COMPANY

Dated: November 12, 2026

By: /s/ Choon Wee Chee

Choon Wee Chee
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Dated: November 12, 2026

By: /s/ Agustina Gani Tjandrasuwita

Agustina Gani Tjandrasuwita
Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

MASTER LOAN AGREEMENT

This Master Loan Agreement (this "***Agreement***") is dated as of the date on which it has been signed by all Parties by and among the Borrower, Lender, and the Security Agent (as such terms are defined below). Upon due and valid execution of a Loan Confirmation (as such term is defined below) between Marvel Operations Corp. ("***Borrower***") and a Lender of Record as defined in Section 1 below ("***Lender***"), a Loan shall be advanced to Borrower from Lender. The Parties acknowledge and agree that Maple Foundation ("***Security Agent***") shall act as a valid beneficiary, holding all inherent rights to enforce this Agreement and the applicable Loan Confirmation for the sole benefit of the Lender. For the purposes of this Agreement, Borrower, Lender, and Security Agent are each individually a "***Party***," and collectively the "***Parties***."

This Agreement governs the relationship between the Parties regarding all lending arrangements or Loans secured by Borrower through the Lender, evidenced by a duly executed Loan Confirmation during the Loan Term. To be considered duly executed, the Loan Confirmation will be signed by both Borrower and Lender. This Agreement and the applicable Loan Confirmation shall form a single agreement with respect to such Loan. In the event of a conflict between the terms of this Agreement and a Loan Confirmation, the relevant Loan Confirmation shall prevail.

RECITALS

WHEREAS, Borrower has entered into this Agreement to effectuate loans from the Lender;

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate one or more transactions where assets will be lent to Borrower, and Borrower will i) pay Loan Interest, ii) provide collateral against the loan, and iii) return loaned assets upon the maturity or termination of the relevant Loan;

Now, therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Definitions.**

"***Act of Insolvency***" shall mean, with respect to any Party, (a) the commencement by such Party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such Party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such Party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, however defined in any jurisdiction, (b) the commencement of any such case or proceeding against such Party, which (i) is consented to or not timely contested by such Party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 60 calendar days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such Party's inability to pay such Party's debts as they become due.

"***Additional Collateral***" means the Collateral that needs to be contributed by Borrower after Lender exercises its right under this Agreement in order to maintain the Initial Collateral Percentage.

"***Administrative Fee (Admin Fee)"*** means a fee charged for each Loan, as specified in the applicable Loan Confirmation, to compensate for the administrative services provided in facilitating and managing the loan process.
"***Affiliate***" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Airdrop" means a distribution of a new token or tokens resulting from the ownership of a separate token. For the purposes of Section 4, an "***Applicable Airdrop***" is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant VC held at a specified time.

"***Applicable Law***" means any and all applicable (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of a self-regulatory organization (including the rules of any national securities or commodities exchange or foreign equivalent), and (d) any and all judgments, orders, writs, directives, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any Governmental Authority of the British Virgin Islands, the Cayman Islands, Australia, or the United States of America, or of any state, local, foreign, or multinational government, or any government of any possession or territory, subdivision, agency, commission, office or authority of any of the foregoing.

"***Blended Market Price***" means a weighted average price as determined by the Lender, acting in a commercially reasonable manner, using the spot price published on Coinbase (or, if the Coinbase spot price is unavailable, the fallback price source specified in the applicable Loan Confirmation).

"***Blockchain Vault Address***" means the VC Address designated to be the recipient of payments towards the Loan Balance, or any component thereof.

"***Business Day***" means any weekday other than a U.S. Federal Reserve Bank holiday.

"***Call Response Period***" means the amount of time, as designated in the applicable Loan Confirmation, a Borrower must wait to repay the Loan Balance, in whole or in part, following a Repayment Request from the Borrower.

"***CoinGecko***" is an independent cryptocurrency data aggregator which provides the price of VC from multiple cryptocurrency exchanges. CoinGecko's data is available at https://www.coingecko.com/.

"***Collateral***" means a certain amount of VC or other financial assets which the Borrower may be required to pledge as security for the loan, as a condition precedent to receiving a Loan.

"***Collateral Call Percentage***" means the level (as dictated in the applicable Loan Confirmation) at which the Lender gains the right to require Borrower to contribute Additional Collateral.

"***Collateral Percentage***" means the ratio of the value of the Collateral to the value of the Loan.

"***Collateral Refund Percentage***" means the level (as dictated in the applicable Loan Confirmation) at which the Borrower gains the right to request that Lender returns to Borrower a portion of the Collateral in excess of the Initial Collateral Percentage.

"***Condition(s) of Default***" has the meaning given in Section 8.

"***Custodian***" means a third-party entity with the responsibility of holding and safeguarding the financial assets pledged by the Borrower as Collateral to secure the loan from Lender. The Custodian may hold securities, VC or other assets.

"***Default Balance***" means the Loan Balance, including any outstanding and unpaid Loan Interest as at the occurrence of an Event of Default.

"***Default Grace Period***" means a period (as dictated in the applicable Loan Confirmation) after the occurrence of a Condition of Default but before a Lender may institute an Event of Default.

"***Enforcement Costs***" means any reasonable documented out-of-pocket costs incurred by the Lender and the Security Agent (including legal fees, legal expenses, and fees for custodians, materialmen, repossession specialists, auctioneers and others) in connection with the collection and enforcement of any Loans.

"***Event of Default(s)***" has the meaning given in Section 8.

"***Fixed Term Loan***" means a Loan which has a Maturity Date set at the outset of the Loan, in contrast to an Open Term Loan.

"Fork" means a permanent divergence in the relevant VC blockchain, that commonly occurs when non-upgraded nodes can't validate blocks created by upgraded nodes that follow newer consensus rules.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, and any supranational, governmental, federal, state, provincial, local governmental or municipal entity and any SRO or other self-regulatory or quasi-governmental organization (including any exchange with authority over a Person pursuant to the listing of such Person's securities or VC) exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to government (including, in each case, any branch, department or official thereof).

"Hard Fork" means a material alteration to the blockchain protocol, resulting in an irreversible split of the blockchain into two distinct paths: one following the original protocol, and the other adhering to the new set of rules. This event may lead to the creation of a new cryptocurrency or token, potentially impacting the value or accessibility of the original and the newly created tokens.

"***Initial Collateral Percentage***" means the minimum Collateral required for a Loan, if applicable, set forth as a ratio of the value of the Collateral to the value of the Loan (in the applicable Loan Confirmation).

"***Late Fee(s)***" means an additional fee incurred by Borrower, upon the failure to pay Loan Interest when due, of an amount listed in, or otherwise calculated according to a method stated in, the applicable Loan Confirmation.

"***Law***" means any and all applicable (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities or commodities exchange or foreign equivalent), and (d) any and all judgments, orders, writs, directives, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, or any subdivision, agency, commission, office or authority of any of the foregoing.

"***Lender of Record***" means the party identified in the Loan Confirmation as the lender for the Loan, who is responsible for advancing the Loan to the Borrower. The Lender of Record shall have all rights and obligations as set forth in this Agreement and the Loan Confirmation.

"***Lien***" means any lien (statutory or other), pledge, mortgage, charge, security interest, deed of trust, assignment, hypothecation, title retention, fiduciary transfer, deposit arrangement, easement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever in respect of an asset, whether or not filed, recorded or otherwise perfected or effective under Applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, lease or other title retention agreement relating to such asset, (including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, or any preferential arrangement having the practical effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, any asset or revenue of any kind).

"***Liquidation Level***" means the level at which, if Collateral drops to that level, a Condition of Default is automatically met and Lender has the right to seize and liquidate Collateral.

"***Loan***" means a loan of VC or other assets made by the Lender and affected by this Agreement and an applicable Loan Confirmation.

"***Loan Balance***" means, with respect to a given Loan, the sum of all outstanding amounts of Loaned VC, Loaned Assets, Loan Interest, outstanding Late Fees, and any other applicable fees, as defined and to the extent provided for in Section 7.

"***Loan Confirmation***" means the Parties' agreement to the particular terms of a Loan, which shall be memorialized in a confirmation executed and delivered by each of the Parties and which, (a) with respect to the initial Loans, are attached hereto as Exhibit A, and (b) with respect to any subsequent Loan hereunder, if any, shall be in a form agreed by the Parties.

"***Loan Documents***" means this Master Loan Agreement and any Loan Confirmation.

"***Loan Effective Date***" means, with respect to a given Loan, the date upon which the applicable Loaned VC and, if applicable, Loaned Assets are first delivered to Borrower, as set forth in the applicable Loan Confirmation.

"***Loan Interest***" means the simple, non-compounding interest on the applicable Loan as described in the applicable Loan Confirmation.

"***Loan Term***" means, with respect to a given Loan, the period from and including the Loan Effective Date for such Loan through and including the Maturity Date for such Loan. If there is no Maturity Date set forth in the Loan Confirmation, Loan Term shall reflect the period from and including the Loan Effective Date through and including the last day of the Call Response Period.

"***Loaned Assets***" means, with respect to a given Loan, any assets (other than VC) transferred in such Loan by the Lender to Borrower hereunder until such assets are repaid to the Lender hereunder.

"***Loaned VC***" means, with respect to a given Loan, any VC transferred in such Loan by the Lender to Borrower hereunder until such VC is repaid to the Lender hereunder.

"*Make-Whole Payment*" means with respect to a given Open Term Loan, a prepayment fee calculated as Loan Interest and fees through the final day of the Call Response Period.

"***Maple***" means the technology services provider and website where lending arrangements are facilitated between institutional borrowers and lenders hosted at www.maple.finance.

"***Maturity Date***" means, with respect to a given Loan, the date upon which such Loan becomes due and payable as set forth in an applicable Loan Confirmation.

"***Obligations***" means and includes the aggregate of all Loan Balances including any and all Loans issued pursuant to this Agreement, advances, debts, liabilities, obligations, covenants and duties owing by Borrower under this Agreement and any Loan Confirmation (and any amendments, extensions, renewals or increases thereto), of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses under this Agreement payable by Borrower and any indemnification obligations payable by Borrower arising or payable after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to Borrower, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, including all costs and expenses of the Lender, or Security Agent incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses.

"***Open Term Loan***" means a Loan without a Maturity Date set at the outset of the Loan.

"***Payment Cycle***" means the cyclical period of time or block height designated in a Loan's applicable Loan Confirmation (typically monthly periods unless otherwise designated in the applicable Loan Confirmation) at the end of which Loan Interest is expected to be paid.

"***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***Prepayment Day***" means the date on which the Borrower submits prepayment for all Loaned VC and/or other Loaned Assets prior to the Maturity Date with respect to the applicable Loan.

"***Prepayment Fee***" means, with respect to a given Fixed Term Loan, if applicable, an amount required to be paid by Borrower in order to exercise its Prepayment Right, as set forth in the applicable Loan Confirmation.

"***Prepayment Right***" means, with respect to a given Loan, the Borrower's unilateral option to repay all or a portion of the outstanding Loan Balance prior to the Maturity Date or before the end of the Call Response Period for Open Term Loans, subject to any applicable fee or Make-Whole Payment as specified in the relevant Loan Confirmation.

"***Prohibited Activity***" means the activities listed in Section 2(i) that Borrower may not engage in with respect to the given Loan.

"***Protocol Service Fee"*** An additional fee charged for each Loan, as detailed in the applicable Loan Confirmation, that covers the costs associated with utilizing the Maple protocol and its associated technologies.

"***Recall Response Period***" means, with respect to an Open Term Loan, the amount of time, as designated in the applicable Loan Confirmation, a Borrower has to repay the entirety of the Loan Balance following a Repayment Request from the Lender.

"***Reclamation***" means the liquidation of all or part of the Collateral pledged by the Borrower upon the occurrence of any Events of Default.

"Rejection" means a response by the Lender or Borrower, acting reasonably and in good faith, indicating that the Collateral Percentage has changed such that a requested transfer of Additional Collateral or Excess Collateral is no longer required.

"***Repayment***" means Borrower's payment of the entirety or a portion of the Loan Balance at the end of the Maturity Date or on the last day of the Call Response Period or the Recall Response Period for Open Term Loans.

"***Repayment Request***" means, with respect to a given Loan, the exercise of the Repayment Right,

"***Repayment Right***" means, with respect to a given Loan, the option to repay the outstanding Loan Balance on the Maturity Date, or on the last day of the Call Response Period or the Recall Response Period for Open Term Loans.

"***SRO***" means a non-governmental entity that has been granted, pursuant to Law or by a Governmental Authority, executive, legislative, judicial, regulatory or administrative functions.

"***Subsidiary***" means any corporation, partnership, joint venture, limited liability company or other entity of which (i) at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions for such entity is directly or indirectly beneficially owned by the Borrower (either alone or through or together with one or more of its subsidiaries), or (ii) the Borrower or any majority-owned subsidiary of the Borrower.

"***Triggering Condition***" means the receipt of the VC by the Borrower from the Lender to the VC Address as instructed by the Borrower, as evidenced by the applicable blockchain transaction, as a prerequisite for the application of the terms and provisions of the Agreement to a specific Loan.

"***UCC***" shall mean the Uniform Commercial Code as in effect in the State of New York, or, as the context requires in relation to perfection of security interests, any other applicable jurisdiction.

"VC" means virtual currency.

"***VC Address***" means an identifier of alphanumeric characters that represents a digital identity or destination for a transfer of VC.

2. General Loan Terms.

(a) For the purposes of this Agreement, any Loan shall be in a form that reflects the mutual understanding between Borrower and the Lender providing Loaned VC or Loaned Assets.

(b) Loan Disbursement Procedure.

(i) Unsecured Loans. Lender will approve the Loan, and fund the Loan by delivering the VC amount as memorialized in the applicable Loan Confirmation to the Borrower.

(ii) Secured Loans. Borrower and Lender will mutually determine the amount of Collateral required, and Borrower will transfer Collateral to an agreed upon Custodian. Lender will then approve the Loan and fund the Loan by delivering the VC amount as memorialized in the applicable Loan Confirmation to the Borrower.

(c) Triggering Condition. If the Triggering Condition related to a Loan subject to the terms of this Agreement does not occur within the earlier of (i) for a secured Loan, 12 hours from the Collateral transfer by Borrower and (ii) for unsecured Loan, 12 hours from the Borrower's execution of the applicable Loan Confirmation, the Parties agree, Lender shall be in breach of this Agreement and the applicable Loan Confirmation, all Collateral will be immediately returned to Borrower free of any Lien created by this Agreement within four (4) hours after the end of the applicable period and Borrower shall have the right to recover its direct damages resulting from that breach and to seek specific performance of Lender's obligation to return the Collateral.

(d) Collateral. Following the procedure set out in Section 2(b)(ii), VC will be held until the earlier of: (i) Repayment of the relevant Loan, and/or (ii) prepayment of the relevant Loan, and/or (iii) the occurrence of an Event of Default. The amount of Collateral required to receive a Loan shall be detailed in that Loan's relevant Loan Confirmation. Collateral deposited by Borrower in relation to a Loan shall be returned to Borrower within twelve (12) hours upon said Borrower's full Repayment or prepayment of the Loan Balance unless an Event of Default has occurred and is continuing with respect to other Loans, in which case such Collateral shall be subject to Reclamation according to the provisions of Section 8.

(e) Additional Loan Procedure. During the term of this Agreement, Borrower may agree to one or more additional Loans with a Lender and enter into the Loans via Maple. Separate Loans may be arranged as determined by the relevant Lender(s). Each Loan shall be subject to an applicable Loan Confirmation for said Loan, which shall be executed between Borrower and the Lender(s). Any Lender that is not an original signatory to this Agreement shall, prior to executing any Loan Confirmation with Borrower, execute and deliver to Borrower a joinder agreement pursuant to which such Lender agrees to be bound by all of the terms and conditions of this Agreement as a "Lender" hereunder. Several and independent Loans may be subject to different terms than others, which may reflect arrangements reached with Lenders as well as changes to global lending parameters set by the Lender or Maple generally and agreed with Borrower. A Loan shall only commence when the Lender delivers the VC and other digital assets to the VC Address specified in an agreed Loan Confirmation under the Borrower's control. The Parties agree that, if the applicable Lender fails to deliver the contemplated VC within the earlier of (i) 12 hours from the Collateral transfer by Borrower (if any) and (ii) 12 hours from the Borrower's execution of the applicable Loan Confirmation, such Lender shall have breached this Agreement and the applicable Loan Confirmation, and all Collateral (if any) will be immediately returned to Borrower free of any Lien created by this Agreement within four (4) hours after the end of the applicable period and Borrower shall have the right to recover its direct damages resulting from that breach and to seek specific performance of Lender's obligation to return the Collateral. Each Loan shall be independent of the others, but all Loans shall be governed by this Agreement and an applicable Loan Confirmation, including the cross-default provision set forth in Section 8.

(f) Loan Confirmations and Precedence. Any fully executed Loan evidenced by a valid Loan Confirmation shall be subject to the terms of this Agreement. The terms of any valid Loan Confirmation with respect to a particular Loan shall take precedence over the terms of this Agreement limited only to the extent necessary to resolve any conflict or inconsistency between such Loan Confirmation and this Agreement.

(g) Loan Repayment Procedure.

(i) Loan Repayment Upon Maturity Date. For Fixed Term Loans, except to the extent repayment occurs according to the Borrower's Prepayment Right as articulated in Section 2(g)(iii), Borrower shall repay the entirety of the outstanding Loan Balance on the Maturity Date with respect to a particular Loan (with Repayment to occur as instructed in the applicable Loan Confirmation).

(ii) Loan Repayment For Open Term Loans. For Open Term Loans, if Lender requests Repayment, Borrower shall repay the entirety of the outstanding Loan Balance on or prior to the last day of the Recall Response Period set forth in the Loan Confirmation by transferring the entire value of the outstanding and remaining Loan Balance to the Blockchain Vault Address listed in, or as otherwise instructed by, the applicable Loan Confirmation. If the Borrower chooses to repay, Borrower must notify Lender with a minimum one (1) Business Day written notice in order to exercise the Repayment Right. The Borrower may repay the entirety of the Loan Balance on or prior to the last day of the Call Response Period as set forth in the Loan Confirmation, by transferring the entire value of the outstanding and remaining Loan Balance to the Blockchain Vault Address listed in, or as otherwise instructed by, the applicable Loan Confirmation.

(iii) Prepayment Right.

A. For each Fixed Term Loan, Borrower shall have a Prepayment Right that Borrower may exercise to submit early prepayment of all or a portion of the entire remaining and outstanding Loan Balance, provided that any partial prepayment is in an amount of at least US$1,000,000. To exercise a Prepayment Right relevant to any Loaned VC or other Loaned Assets, Borrower shall prepay the Loan by transferring the entire value of the prepaid portion of the outstanding and remaining Loan Balance to the Blockchain Vault Address listed in, or as otherwise instructed by, the applicable Loan Confirmation. The date on which this occurs shall be the Prepayment Day. Borrower shall be subject to a Prepayment Fee in respect to the prepaid portion according to the amount stated in the applicable Loan Confirmation.

B. For each Open Term Loan, Borrower shall have a Prepayment Right that Borrower may exercise subject to the terms of the Call Response Period. Early repayments prior to the expiration of the Call Response Period will be subject to Make-Whole Payment, unless otherwise designated in the applicable Loan Confirmation.

(iv) Repayment Procedure Generally. All Loan Repayments (including, without limitation, prepayments) shall be made in the same type of Loaned VC and Loaned Assets that were borrowed and shall be repaid directly to the Blockchain Vault Address designated in the applicable Loan Confirmation. Notwithstanding, the Lender may notify Borrower in writing of an alternate VC Address to be used for the purposes of Repayment, which shall take the place as the Blockchain Vault Address for all Repayments after the date such notice is sent; provided that such notice is received by Borrower at least three (3) Business Days prior to the date of repayment. Borrower acknowledges that sending payments to a previously designated VC Address after the notice of a new Blockchain Vault Address is sent (provided that such notice is received by Borrower at least three (3) Business Days prior to the date of repayment) may not constitute Repayment of any Loan, which shall be determined in the Lender's sole and absolute discretion.

(h) Termination of Loan.

(i) A Loan (as evidenced by an applicable Loan Confirmation) will terminate upon the earliest of the applicable events:

A. For Fixed Term Loans, full repayment of the Loan Balance on the Maturity Date;

B. For Fixed Term Loans, the repayment of the Loan Balance in its entirety by Borrower prior to the Maturity Date pursuant to the Borrower's Prepayment Right; or

C. For Open Term Loans, full repayment of the Loan Balance.

(ii) If an Event of Default occurs and is continuing, any Collateral will be subject to Reclamation, and any remaining and outstanding Loan Balance shall be immediately collectable by Security Agent.

(i) Prohibited Activities. Borrower agrees that it will not do any of the following:

(i) Intentionally interfere in any way with Security Agent's ability to properly reclaim Collateral;

(ii) Intentionally interfere with Security Agent's right to collect the balance of the Loan if the value of Collateral is insufficient to cover the Loan Balance;

(iii) Manipulate and/or exploit the price of any loaned or other applicable assets in violation of applicable laws;

(iv) Take any action to intentionally interfere with the intended operational functions of any Maple operations, including those at the base-layer blockchain protocol layer or of any decentralized application on which Maple relies;

(v) Use any Loaned VC or other Loaned Assets for illegal or criminal activity in violation of any Applicable Law;

(vi) Use any Loaned VC or other Loaned Assets for any purpose that is not commercial or financial in nature;

(vii) Intentionally transmit any Loaned VC or other Loaned Assets to (A) a recipient on the Office of Foreign Assets Control's ("***OFAC***") Specially Designated Nationals and Blocked Persons List; (B) a recipient who is a resident or citizen of Cuba, Iran, North Korea, Syria, Sudan, Crimea, or any other country or region subject to sanctions by OFAC, as may be updated from time to time; (C) to its knowledge, a recipient entity controlled by a resident or citizen of any of the aforementioned jurisdictions; or (D) to its knowledge, a recipient targeted by any economic, financial or trade sanctions or embargoes, export controls or other restriction measures imposed by OFAC, the European Union, any member state of the European Union, or the United Kingdom;

3. Creation of Security Interest

(a) Creation. In the case of secured Loans, this Agreement is also intended by the Parties to constitute a security agreement. To secure the due and punctual payment and performance of the Obligations of the Borrower, the Borrower hereby grants to the Security Agent, for the ratable benefit of the Lender as secured party, as security for the repayment of each Loan and any Enforcement Costs incurred by it, a security interest in and to, all of the Borrower's right, title and interest in the Collateral.

4. Perfection of Security Interests and Further Assurances

(a) Perfection. Borrower shall, at the request of the Security Agent (or the Lender on its behalf), take all action that may be necessary or desirable so as at all times to maintain the validity, perfection, enforceability and priority of Security Agent's security interest in and Lien on the Collateral or to enable Security Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, authorizing Security Agent, on behalf of the Lender(s), to file financing statements to perfect or protect Security Agent's interest or rights hereunder, including a notice that any disposition of the Collateral, except as permitted herein, by Borrower or any other Person, shall be deemed to violate the rights of Security Agent.

(b) Preservation of Collateral. Following the occurrence and during the continuance of an Event of Default, in addition to the rights and remedies set forth in Section 10 hereof, the Security Agent (or the Lender on its behalf) may at any time take such steps as Security Agent (or the Lender on its behalf) reasonably believes to be necessary to protect the Security Agent's interest in, and to preserve, the Collateral. Borrower shall reimburse Security Agent for all of Security Agent's reasonable and documented out-of-pocket expenses of preserving the Collateral, if any.

(c) Ownership and Location of Collateral. At the time that any item of the Collateral becomes subject to the security interest granted hereunder, Borrower shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Security Agent; and the Collateral shall be free and clear of all Liens other than those Liens disclosed by Borrower prior to the date of the applicable Loan Confirmation or customary liens in the account or wallet agreements.

(d) Priority of Security Interest. Borrower represents, warrants, and covenants that the Borrower shall at all times take commercially reasonable steps to ensure that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, other than customary liens in the account or wallet agreements if not expressly subordinated or as disclosed to Lender in writing.

(e) Defense of Security Agent's Interests; Release of Collateral. Until (i) payment and performance in full of all of the Obligations and (ii) termination of this Agreement, Security Agent's interests in the Collateral shall continue in full force and effect. At the Security Agent's reasonable request, Borrower shall use commercially reasonable efforts to defend Security Agent's and Lender's interests in the Collateral against any and all Persons whatsoever. With respect to all Collateral, Security Agent shall be entitled to all of the rights and remedies set forth herein and further provided by the UCC or other Applicable Law. Upon payment and performance in full of the Obligations, this Agreement shall automatically terminate and be of no further force or effect, and the Security Agent's Lien on and security interest in the Collateral shall automatically be released and of no further force or effect. Security Agent shall take all actions requested by Borrower necessary or desirable to release such Liens, including, without limitation, executing a termination letter with respect to any account control agreements and authorizing Borrower to file UCC-3 termination statements with respect to any financing statements filed by or on behalf of Security Agent.

5. Collateral

(a) Transfer and Amount of Collateral. Pursuant to Section 2(d), Borrower may be required to transfer Collateral to a designated account at a Custodian, as a condition precedent to receiving a Loan. Borrower shall provide Collateral in VC with a value at least equal to the Collateral amount as set forth in the Loan Confirmation, and as applicable, with a value at least equal to the Initial Collateral Percentage as set forth in the relevant Loan Confirmation. Collateral and any VC shall be valued at the Blended Market Price. Reference to Collateral shall include Additional Collateral (defined below), if any, subsequently provided by Borrower.

(b) Risk to Collateral. If the Custodian ceases to support, or announces that it will cease to support, custody of any VC comprising Collateral with in the next 10 days, Lender may by written notice require Borrower to replace that Collateral with other VC acceptable to Lender within five (5) Business Days, and Lender shall then return the replaced Collateral in accordance with Section 5(h).

(c) Pledge of Collateral. If Borrower is required to transfer Collateral to a Custodian as part of the terms of a relevant Loan Confirmation, the Collateral transferred to such Custodian shall be credited to the Pledgor Account (as defined in the Account Control Agreement) and held subject to the account control agreement among Borrower, Lender and the Custodian (the "Account Control Agreement"). Where Collateral is held under the Account Control Agreement: (i) Borrower shall initiate each return or release of Collateral by submitting a Withdrawal Instruction (as defined in the Account Control Agreement), and each obligation of Lender under this Agreement to return or release Collateral is satisfied when Lender approves that Withdrawal Instruction; (ii) each period in this Agreement for Lender to return or release Collateral runs from the later of the event giving rise to the obligation and Borrower's initiation of the Withdrawal Instruction; (iii) Lender is not responsible for any delay by the Custodian in processing a Withdrawal Instruction; and (iv) Borrower acknowledges that, during the continuation of an Event of Default, Lender may deliver a Notice of Exclusive Control (as defined in the Account Control Agreement), which takes effect in accordance with the Account Control Agreement. If the event giving rise to an Event of Default ceases after Lender has declared that Event of Default, that cessation does not affect any notice Lender has delivered, any remedy Lender has commenced, or any step Lender has taken before it ceases. Borrower hereby pledges with, assigns absolutely to, and grants the Lender a continuing first priority security interest in, and a Lien upon, the Collateral, which shall attach upon the transfer of the Loan by the Lender to the Borrower and which shall cease upon the unconditional and irrevocable repayment or prepayment of all amounts owing by the Borrower to the Lender pursuant to this Agreement and the relevant Loan Confirmation.

(d) Rights to Collateral. Borrower agrees that Lender has the rights stated in this Agreement and the Loan Confirmation with respect to the Collateral pledged with respect to each Loan, in addition to all other rights which Lender may have by law.

(e) UCC Filing. Borrower authorizes Lender at any time and from time to time, at Borrower's expense, to file in any jurisdiction, any financing statements, continuations to, and amendments that: (i) name the Collateral as collateral thereunder, regardless of whether any particular items of Collateral can be perfected by filing a financing statement under the UCC; and (ii) contain any other information required by the UCC for sufficiency or filing office acceptance, including organization identification numbers.

(f) Collateral as Financial Asset. Borrower acknowledges that the Collateral shall be designated as a "financial asset" for purposes of Section 8-102(a)(9)(iii) of the UCC.

(g) Funding of Loan. With respect to secured Loans, the Lender will not fund the Loan until the Borrower transfers the required Collateral, as applicable, to the designated Custodian. If the Borrower transfers the required Collateral to Custodian and does not receive the Loan within 12 hours from the Collateral transfer, the Lender shall procure the return of the Collateral to the Borrower, free of any Lien created by this Agreement, within four (4) hours after the end of that period. No period in this Agreement for Lender to fund a Loan runs, and Lender is not in breach of this Agreement for failing to fund a Loan, while that failure is caused by Borrower, including by Borrower's failure to complete whitelisting of its VC Address or to execute the applicable Loan Confirmation. Lender's obligation to return the Collateral under this paragraph shall not be affected by an act, omission, matter or thing that would reduce, release or prejudice any of its Obligations hereunder and no Party shall be entitled to claim any technical malfunction, hack, misappropriation of funds by an unrelated third party, breach, or other technical issue as a force majeure event to release or mitigate obligations hereunder.

(h) Return of Collateral. The Lender shall return to the Borrower the same amount and type of Collateral, including any Additional Collateral, free of any Lien created by this Agreement, within twelve (12) hours from the Lender's confirmation that the Loan Balance has been unconditionally and irrevocably returned to the Lender. The returned Collateral should be transferred into an applicable VC Address designated by Borrower. The Borrower understands that it is not entitled to receive any interest on any Collateral transferred as part of this Agreement.

(i) Collateral Requirements. In respect of each Loan and its related Collateral --

(i) If during the term of a Loan, the Collateral Percentage reaches or falls below the Collateral Call Percentage as set forth on the Loan Confirmation, the Lender shall have the right to require the Borrower to contribute Additional Collateral, or repay the Loan Balance, in each case, in order to restore the Initial Collateral Percentage.

(ii) In the event that the value of the Loan decreases or the value of the Collateral increases such that the value of the Collateral to the Loan (expressed as a percentage) is above the Collateral Refund Percentage for a period of two (2) consecutive Business Days, the Borrower may request via email that the Lender shall cause the Custodian to return to the Borrower a portion of the Collateral in excess of the Collateral Refund Percentage as indicated in the Loan Confirmation ("***Excess Collateral***").

(iii) If the Lender requires the Borrower to contribute Additional Collateral, or if the Borrower requires the Lender to return Excess Collateral, such requesting party shall send an email notification (the "***Notification***") to the other party setting out the information below:

i. The amount of the Loan;

ii. The amount of the required Collateral;

iii. The Blended Market Price, if applicable; and

iv. The amount of Additional Collateral required based on the Collateral Call Percentage or the amount of Excess Collateral required to be returned based on the Initial Collateral Percentage, if applicable.

v. The prepayment amount related to the Loan exercised under the Prepayment Right, notwithstanding the obligation related to any Prepayment Fee or Make-Whole Payment required.

(iv) The Borrower shall have a period from the time the Lender sends such Notification (the **"*Collateral Cure Period*"**), and the Lender shall have a period from the time the Borrower sends such Notification (the "***Collateral Refund Period***"), each as set forth in the Loan Confirmation, to:

i. Respond and send the Additional Collateral or make a Loan Repayment according to Section 5(i)(iii) to the Custodian or return the Excess Collateral to the Borrower; or

ii. Acting reasonably and in good faith, respond that the Collateral Percentage has changed such that the transfer is no longer required (a "***Rejection***").

(v) The Borrower's failure to respond to the Notification by the end of the Collateral Cure Period will trigger an Event of Default so long as the Collateral Percentage is below the Collateral Call Percentage at the end of such period, and the Lender shall be entitled to exercise its rights under Section 11.

(vi) If the Borrower fails to provide the Additional Collateral, or exercise its Prepayment Right, by the end of the Collateral Cure Period, or responds to the Notification with a Rejection and the Collateral Percentage is still below the Collateral Call Percentage, this shall automatically trigger an Event of Default and the Lender shall be entitled to exercise its rights under Section 11.

(vii) If the Lender fails to respond to the Notification within the Collateral Cure Period, the Borrower shall be entitled to terminate the Loan as per Section 26 and repay the loan as per Section 2(g) of this Agreement without payment of any Prepayment Fee or Make-Whole Payment and Borrower shall have the right to recover its direct damages resulting from that breach and to seek specific performance of Lender's obligation to return the Collateral.

(viii) If the Lender responds to the Notification with a Rejection and the Collateral Percentage is still above the Collateral Refund Percentage, but fails to return the Excess Collateral by the end of the Collateral Refund Period, the Borrower shall be entitled to terminate the Loan as per Section 26 and repay the loan as per Section 2(g) of this Agreement without payment of any Prepayment Fee or Make-Whole Payment and Borrower shall have the right to recover its direct damages resulting from that breach and to seek specific performance of Lender's obligation to return the Collateral

(ix) Liquidation Level. If during the term of a Loan, the Collateral Percentage reaches the Liquidation Level as set forth in the Loan Confirmation, a Condition of Default shall be automatically met and the Lender shall have the right to trigger an Event of Default. Lender shall be entitled to liquidate Collateral in a commercially reasonable manner and/or otherwise exercise its rights under Section 8 and Section 11. Borrower understands and agrees that it shall have no right or opportunity to determine the order, manner or price of sale and/or liquidation. Lender, or Security Agent shall have no liability for any loss sustained by the Borrower in connection with such sale (or if the Lender delays effecting, or does not effect, such sale), except to the extent of such Party's gross negligence, willful misconduct, fraud or breach of this Agreement or breach of law. Borrower expressly waives any rights to receive prior notice (including notice of an Event of Default) or demand from the Lender relating to the exercise of any rights by the Lender, or Security Agent pursuant to this paragraph and agrees that any prior demand, notice, announcement, or advertisement shall not be deemed a waiver of rights, nor is the Lender or Security Agent bound by such notification(s) to forestall the exercise of such rights.

6. Hard Fork

(a) Notification. In the event of a Hard Fork or an Airdrop in the blockchain for any VC provided as Collateral, Lender shall provide prompt email notification to Borrower.

(b) No Immediate Termination of Loans Due to Hard Fork. In the event of a Hard Fork or an Airdrop with regard to any Loaned VC or Collateral, any outstanding Loans will not be immediately terminated.

(c) Redelivery of Collateral. Borrower will receive the benefit and ownership of any incremental tokens generated as a result of a Hard Fork for any Loaned VC in such VC protocol or an Applicable Airdrop (the "***New Tokens***"), and Borrower will receive the same benefit and ownership rights for any VC provided as Collateral.

(d) For purposes of this agreement, a Hard Fork or Airdrop will have been deemed to have occurred if any two of the following four conditions are met:

(i) Hash Power: the average hash power mining the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the hash power mining the relevant VC on the day preceding the Hard Fork or Applicable Airdrop (calculated as a 3-day average of the 3 days preceding the hard fork). The source for the relevant VC hash power will be coinmetrics.io (or, if coinmetrics.io does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source) and the source for the hash power of the New Token will be coinmetrics.io (or, if coinmetrics.io does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

(ii) Market Capitalization: the average market capitalization of the New Token (defined as the total value of all New Tokens) on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the average market capitalization of the relevant VC(defined as the total value of the relevant VC) (calculated as a 30-day average on such date). The source for the relevant VC market capitalization will be coinmetrics.io(or, if coinmetrics.io does not provide the required information, messari.io, and if neither provides the required information, the parties shall discuss in good faith to mutually agree upon another data source) and the source for the market capitalization of the New Token will be coinmetrics.io (or, if coinmetrics.io does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

(iii) 24-Hour Trading Volume: the average 24-hour trading volume of the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 1% of the average 24-hour trading volume of the relevant VC (calculated as a 30-day average on such date). The source for the relevant VC 24-hour trading volume will be messari.io (or, if messari.io does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source) and the source for the 24-hour trading volume of the New Token will be messari.io (or, if messari.io does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

(iv) Wallet Compatibility: the New Token is supported by either the relevant Custodian's wallets, Fireblocks wallets, or CME Constituent Exchanges within 30 days from the Hard Fork or Applicable Airdrop.

(e) If the Hard Fork or Applicable Airdrop meets the criteria above for any Collateral, Lender will have up to 30 days from the Hard Fork or Applicable Airdrop determination to pay the Borrower. Lender, may, after consulting with the Borrower, reimburse Borrower for the value of the New Tokens with any combination of a one-time VC payment of the relevant VC reflecting the amount of the New Token due using the agreed upon spot rate at the moment of repayment or a payment in USDC at the agreed upon spot rate of the New Token at the time of repayment.

7. Loan Interest and Transaction Fees.

(a) Loan Interest. If indicated in an applicable Loan Confirmation, Borrower shall pay the Loan Interest with respect to a particular Loan as agreed to in this Agreement and the applicable Loan Confirmation according to the payment schedule articulated in the applicable Loan Confirmation. Loan Interest shall accrue from the date on which the Loaned VC and/or other Loaned Assets are received by the Borrower's instructed VC Address until the Loan is fully repaid (according to the terms of this Agreement and the relevant Loan Confirmation). Loan Interest will be calculated based on all outstanding portions of the Loaned VC and Loaned Assets, as applicable, but will not include any amounts of Loan Interest previously and timely paid by Borrower.

(b) Late Fee. Upon Borrower's failure to pay Loan Interest when due, Late Fee(s) must be paid in addition to the past-due Loan Interest before the end of the Default Grace Period to avoid an Event of Default. Each Late Fee will be assessed independently, and the payment of a Late Fee applicable to one Payment Cycle does not negate the assessment of Late Fees against delinquent payments of Loan Interest or other due payments in subsequent Payment Cycles. For clarity, an assessed Late Fee must be paid in addition to all other payments due during the Default Grace Period in order for Borrower to avoid the possibility of the Security Agent instituting an Event of Default.

(c) Form of Loan Interest and Late Fees. The Loan Interest and Late Fees for a particular Loan shall be payable, (i) with respect to Loaned VC, in the same type of Loaned VC that were borrowed and (ii) with respect to Loaned Assets, in the same type of Loaned Assets that were borrowed.

(d) Other Fees. Borrower shall pay an Admin Fee, Protocol Service Fee, and any other applicable fees for each Loan it receives according to the applicable Loan Confirmation.

(e) Tax Withhold. All payments to be made by the Borrower as memorialized in the Loan Confirmation shall be made free and clear of and without any deduction or withholdings for any taxes ("***Tax Deduction***"), unless the Borrower is required to make a Tax Deduction. The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Law. Within 30 days from making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender the payment evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority. Lender shall deliver to Borrower either (i) a U.S. Internal Revenue Service Form W-9 or (ii) a U.S. Internal Revenue Service Form W-8BEN-E, as applicable.

(f) Taxes and Fees. Borrower, the Security Agent, or the Lender shall not have liability to any other Party for any taxes due under this Agreement or any Loan Confirmation.

In the event of a material change in applicable tax laws or regulations that substantially affects the tax treatment of transactions under this Agreement, the Parties agree to cooperate in good faith to amend this Agreement as necessary to comply with such changes while preserving the economic intent of the Parties to the extent possible.

(g) Application of Payments.

(i) Prior to an Event of Default. So long as no Event of Default then exists, all payments from Borrower shall be applied in the following order:

i. accrued but unpaid Loan Interest;

ii.any Late Fees; and

iii. any outstanding Loan Balance.

(ii) During an Event of Default.

i. During the occurrence and continuation of an Event of Default, all payments from Borrower shall be applied in the following order unless the Lender determines otherwise pursuant to clause (ii) below:

1. any Enforcement Costs;

2. accrued and unpaid Loan Interest;

3. the outstanding Loan Balance;

4. any Late Fees and other amounts constituting any portion of the Loan Balance.

(h) Accrual Convention. All computations of fees and interest shall be made on the basis of a 365-day year and actual days elapsed.

8. Events of Default.

(a) Any of the following events shall constitute a condition for default with respect to a Loan, each of which shall be herein referred to as a "***Condition of Default***":

(i) The failure of the Borrower to repay any principal amount with respect to such Loan in accordance with the scheduled Loan Repayments (as stated in the applicable Loan Confirmation);

(ii) The failure of the Borrower to pay a Loan's Loan Interest on time according to the schedule stated in the applicable Loan Confirmation;

(iii) The failure of the Borrower to pay a Late Fee assessed for delinquent Repayment for a particular Payment Cycle;

(iv) [Reserved];

(v) Borrower's breach of any representation, warranty, or covenant listed in Section 9 or Section 10, which has not been remedied within ten (10) Business Days;

(vi) Issuance of a notice of Lien, levy, assessment, injunction against any portion of the Collateral which is not paid, discharged, stayed or lifted within sixty (60) days;

(vii) Any Lien created hereunder or provided for hereby or under any related agreement ceases to be or is not a valid and perfected Lien having a first priority security interest (other than where disclosed to Lender); provided, however, that to the extent such loss of perfection or priority is a result of any fault, failure, or delay by Security Agent or Lender, such loss of perfection or priority shall only constitute an Event of Default if Borrower fails to take such remedial steps as are necessary to restore Security Agent's first priority security interest within fifteen (15) days after written notice from Security Agent;

(viii) Borrower's engaging in any Prohibited Activity listed in Section 2(i);

(ix) The occurrence of an Act of Insolvency affecting Borrower;

(x) Borrower materially defaults on any other loan agreement under which the outstanding principal exceeds US$5,000,000, including other loans on Maple;

(xi) [Reserved];

(xii) Borrower fails to transfer Collateral as required by Section 5(i)(i), (v), and (vi); and

(xiii) Collateral Percentage reaches the Liquidation Level.

(b) A Loan's default may be triggered by its corresponding Lender (an "***Event of Default***"), subject to the following provisions:

(i) The Loan is currently subject to a Condition of Default at the time the Lender triggers default; and

(ii) In the case of Section 8(a)(i), 8(a)(ii), or 8(a)(iii), the Default Grace Period has expired with respect to the applicable Condition of Default at the time the Lender triggers an Event of Default.

(c) A Lender's failure or delay in triggering an Event of Default does not constitute a waiver of its right to do so, so long as such Condition of Default is continuing.

(d) Except as otherwise stated by the terms of this Agreement or the applicable Loan Confirmation, Borrower acknowledges and agrees that declaring an Event of Default once a Condition of Default has been met shall be made at the applicable Lender's sole and absolute discretion.

(e) Upon the occurrence and during the continuation of any Events of Default, the Loan's entire Default Balance, shall become immediately due and payable by Borrower. Loan Interest shall continue accruing upon the occurrence of an Event of Default and will accrue at a higher rate as set forth in the Loan Confirmation after an Event of Default ("***Default Interest***") until full payment of the Default Balance; Late Fees shall become due and payable upon the occurrence of an Event of Default.

(f) Reclamation:

(i) Upon the occurrence and during the continuation of any Events of Default, the Lender may initiate Reclamation to offset the Default Balance. Borrower understands and agrees that it shall have no right or opportunity to determine the order, manner or price of liquidation.

(ii) In the case of secured Loans, Reclamation may occur through a decentralized exchange service, via an over-the-counter trading desk, centralized exchange service, or via a Custodian. Reclamation will be determined based on the nature of the Collateral and in accordance with the terms agreed upon in the Loan Confirmation. Calculation of the value of the Collateral during Reclamation will take into account market conditions, transaction fees, slippage, and other related costs incurred during the Reclamation process, determined in a commercially reasonable manner to produce a commercially reasonable result.

(iii) Upon the occurrence of any Events of Default, should the amount of Collateral subject to Reclamation (if any) be insufficient to recover the Default Balance or if a Default Balance otherwise remains outstanding, Borrower hereby agrees and consents to any and all commercially reasonable actions pursued by the Security Agent to recover the outstanding Default Balance (plus any accrued Late Fees) including, without limitation, the submission of the claim to collections services, arbitration, litigation, or any legal remedies available to it by law or any recovery pursuits technically available through the blockchain.

(g) Borrower further agrees to reimburse any and all reasonable documented out-of-pocket fees, costs and disbursements incurred by the Security Agent or its Affiliate associated with its recovery of such outstanding Default Balance (plus any accrued Late Fees).

(h) For the avoidance of doubt, Borrower acknowledges and agrees that in any dispute with the Borrower, the Security Agent shall have the right and interest as a Party to this Agreement to enforce Events of Default and any related claims against the Borrower in an arbitration or court of law pursuant to the procedures set forth in Section 15 herein.

9. Mutual Representations and Warranties.

(a) Each Party hereby makes the following representations and warranties to the other Party as follows, as of the date of this Agreement, and such representations and warranties shall be deemed repeated on each date a new Loan is entered into:

(i) It has all requisite power and authority to carry on its business as now conducted, is either a natural person or is duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization. It is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to qualify would have a material adverse effect on its business or properties.

(ii) (A) It has the power to execute and deliver this Agreement, and to perform its obligations hereunder, (B) it has taken all necessary action to authorize such execution, delivery and performance of this Agreement, and (C) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, or similar Laws relating to or affecting the enforcement of creditors' rights.

(iii) Neither the authorization, execution and delivery of this Agreement or any Loan Confirmation shall constitute or result in a material default or violation of any Law applicable to it, any term or provision of its constitutive documents, or any agreement or instrument by which it is bound or to which its properties or assets are subject.

(iv) No proceedings are pending or, to its knowledge, threatened, which could reasonably be anticipated to have any material adverse effect on the transactions contemplated by this Agreement or any Loan Confirmation or the accuracy of the representations and warranties hereunder or thereunder.

(v) No consent, approval or authorization of or registration, qualification, designation, declaration or filing with any Governmental Authority or other third Person on the part of it is required in connection with the valid execution and delivery of this Agreement or any Loan Confirmation, or the performance of the transactions contemplated by hereby or thereby (including the delivery of Loaned VC and Loaned Assets to Borrower).

(vi) It shall conduct all activity under this Agreement and each Loan Confirmation in compliance with all Applicable Laws.

10. <u>Representations, Warranties and Covenants by the Borrower</u>.

(a) Borrower hereby makes the following representations, warranties and covenants as follows, as of the date of this Agreement, and such representations and warranties shall be deemed repeated on each date a new Loan is entered into and on each date Borrower transfers Collateral, and clauses (i), (ii), (iv), (vi), (viii), (ix), (xi) to (xv) shall apply throughout the term of this Agreement:

(i) Borrower has not relied on Maple, Lender, or Security Agent for any tax, accounting, legal, or investment advice concerning this Agreement, and Borrower has made its own determination as to the tax and accounting treatment of any Loan, any Loaned VC, any Loaned Assets, and any funds received hereunder.

(ii) Borrower is a sophisticated party and fully familiar with the inherent risks involved in the transactions contemplated in this Agreement and each Loan Confirmation, including, without limitation, risk of new financial regulatory requirements, potential loss of money and risks due to volatility of the price of the Loaned VC, technical risks related to blockchain and VC (including, without limitation, technical or coding imperfections or failures, manipulation or exploit of smart contract code or an underlying blockchain by a malicious third party or parties, or the loss or compromise of a private key required to allow Parties to operate on the applicable blockchain) and Borrower voluntarily takes full responsibility for any risk to that effect.

(iii) Borrower is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any Applicable Laws.

(iv) Borrower understands, agrees and acknowledges that the transaction underscoring the Loan Confirmations is governed by a digital protocol which operates automatically and independently of the Parties and as such, Parties lack control over that transaction.

(v) All financial statements, including balance sheets and other materials, furnished or to be furnished to Lender(s) by Borrower, fairly reflect the financial condition of Borrower in all material respects.

(vi) Borrower is fully competent in the technical understandings required to participate in the Loan, can operate a blockchain wallet, safely and securely store a private key, and interact with smart contracts without risk to the terms of this Loan.

(vii) No Event of Default has occurred and is continuing.

(viii) Security Interest. In the case of secured Loans:

i. No financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Security Agent pursuant to this Agreement.

ii. No deposit account control agreement or securities account control agreement is in effect covering all or any part of the Collateral, aside from the control agreements granting control to Security Agent.

iii. No Collateral consisting of goods is subject to a possessory security interest of any secured party or bailee for any secured party, and no Collateral is subject to a purchase money security interest (as defined in Section 9-103 of the UCC).

iv. The Borrower has not executed, authorized or permitted to be filed in any recording office any financing statement or other instrument similar in effect covering all or any part of the Collateral or listing the Borrower as debtor with respect to all or any part of the Collateral other than pursuant to this Agreement.

v. None of the Borrower, any of its subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, agent, or Affiliate of the Borrower or any of its subsidiaries is, or is owned or controlled by Persons that are: (A) the subject of any Sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant Sanctions authority (collectively, "***Sanctions***"), or (B) located, organized or resident in a country or territory that is the subject of Sanctions, including, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic.

(ix) Neither Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(x) Borrower and each of its Subsidiaries has filed or caused to be filed all national, provincial, state, local and foreign tax returns or materials required to have been filed by it and has paid or caused to be paid when due all taxes due and payable by it and all assessments received by it, except (a) taxes that are being contested in good faith by appropriate proceedings and for which Borrower or such Subsidiary, as applicable, shall have set aside on its books adequate reserves, to the extent such taxes are not required to be paid prior to resolution of such contest or proceeding, and (b) where any failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, operations, financial condition, or assets of the Borrower and its Subsidiaries taken as a whole.

(xi) All materials and information provided to Security Agent or on the Maple Interface by Borrower in connection with applicable "know your customer" and applicable anti-money laundering requirements are true and correct.

(xii) Borrower has or will have at the time of transfer of any Collateral, the legal and beneficial ownership and the right to transfer the Collateral subject to the terms and conditions hereof. The security over the Collateral has or will have first priority ranking and it is not subject to any prior ranking or *pari passu* ranking security.

(xiii) Borrower shall ensure that at all times any unsecured and unsubordinated claims of Security Agent against it per this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application.

(xiv) Borrower, each of its Subsidiaries and their respective directors, officers, agents, employees and any Person acting for or on behalf of Borrower or any of its Subsidiaries, has complied with, and will comply with, all applicable anti-corruption laws. Borrower, each of its Subsidiaries and their respective directors, officers, agents, employees, and any Person acting for or on behalf of Borrower or any of its Subsidiaries has not made, offered, promised or authorized, and will not make, offer, promise or authorize, whether directly or indirectly, any payment of anything of value to a government official or any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of a government official, while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (a) influencing any act, decision or failure to act by a government official in his or her official capacity, (b) inducing a government official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (c) securing an improper advantage, in each case in order to obtain, retain or direct business.

(xv) Borrower has full and exclusive access and control over any and all private keys needed to transact under the VC Address it provides for the purposes of repaying this Loan, and such will remain the same throughout Loan Term for each applicable Loan.

11. Remedies.

(a) Upon the occurrence and during the continuation of any Event of Default on a Loan by Borrower, Borrower acknowledges and agrees that Lender may, at its option, do any or all of the following:

(i) Declare the entire Loan Balance outstanding for the Loan immediately due and payable;

(ii) Pursue Reclamation of any Collateral related to the Loan in accordance with this Agreement;

(iii) Facilitate liquidation of Collateral related to the Loan and return such Collateral to the Lender at any time for purposes of satisfying, to the extent sufficient, any of the Borrower's obligations which have become due and payable pursuant to the terms of this Agreement; and

(iv) Exercise all other rights and remedies available to the Lender, as the Lender of Record, or in equity.

Borrower further acknowledges and agrees that Security Agent shall have the right and interest to pursue any outstanding Default Balance outstanding after Reclamation in an arbitration or court of law pursuant to the procedures set forth in this Agreement.

12. Indemnification.

(a) Borrower shall indemnify and hold harmless the Lender and the Security Agent and their corresponding Affiliates (and each of their respective employees, shareholders, directors, representatives and agents) from and against any and all losses, damages, costs, charges, reasonable attorney fees, costs or disbursements, payments, expenses and liabilities in connection with any legal or arbitral proceeding instituted by a Person not a Party to this Agreement, whether groundless or meritorious, caused by, related to, or arising out of (a) any breach by the Borrower of this Agreement including but not limited to any of the representations, warranties, covenants or obligations of the Borrower under this Agreement; (b) any breach by the Borrower of any applicable Loan Confirmation; and (c) Borrower's gross negligence, willful misconduct, or fraud in connection with this Agreement.

(b) Borrower is solely responsible and shall bear all risks and responsibilities associated with the deposit of Collateral with the Custodian (including but not limited to the suspension of withdrawals or transfers, insolvency, theft of VC, or cyberattacks), except to the extent caused by any other Party's gross negligence, willful misconduct, fraud or breach of this Agreement or any Loan Confirmation.

13. Rights and Remedies Cumulative.

No delay or omission by a Party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of each Party stated herein are cumulative and in addition to all other rights provided by Law or in equity.

14. Survival of Rights and Remedies

All indemnification obligations under Section 12 and confidentiality obligations under Section 28, shall survive the termination of the relevant Loan, repayment of Loaned VC and Loaned Assets (as applicable), and termination of this Agreement.

15. Governing Law; Dispute Resolution.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to any choice of law or conflict of law rule that would cause the application of the laws of any other jurisdiction; provided that the laws of the Cayman Islands govern the status of Lender as a segregated portfolio company, the capacity in which Lender enters into this Agreement and each Loan Confirmation, and the segregation of assets and liabilities among its segregated portfolios.

Any legal action or proceeding arising out of or in connection with this Agreement or any Loan Confirmation may be brought in the courts of the State of New York sitting in New York County or the United States District Court for the Southern District of New York, and each Party submits, for itself and in respect of its property, to the non-exclusive jurisdiction of those courts. Each Party irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue of any such action or proceeding in those courts, including any objection based on forum non conveniens, and consents to service of process in any such action or proceeding by delivery to its address for notices under this Agreement.

Limited Recourse and Non-Petition. Borrower acknowledges that Lender enters into this Agreement and each Loan Confirmation solely for and on behalf of and for the account of Secured Loan Segregated Portfolio 1, or such other segregated portfolio of Maple International Operations SPC ("MIO SPC") as is identified as Lender in the applicable Loan Confirmation (the "Portfolio"). The obligations of Lender under this Agreement and each Loan Confirmation are limited-recourse obligations payable solely from the assets of the Portfolio, and Borrower has no recourse to, and waives any claim against, the general assets of MIO SPC, the assets of any other segregated portfolio of MIO SPC, Maple DAO Foundation or Maple Foundation. Borrower shall not commence or join any proceeding seeking the winding up, liquidation, receivership, reorganization or similar relief in respect of MIO SPC or the Portfolio before the date falling one year and one day after all obligations of Lender under this Agreement have been paid in full, but may file and prove a claim in a proceeding commenced by another person and may seek specific performance, injunctive or declaratory relief. This Section survives termination of this Agreement.

16. Waiver of Right to Trial By Jury

THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE LOAN CONFIRMATION AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE. EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PERSON OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE LOAN DOCUMENTS, AS APPLICABLE, BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

17. Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by internationally recognized overnight courier and electronic mail to the respective address set forth below. Notwithstanding the foregoing, to be valid, all notices or demands relating to this Agreement sent to Borrower must be sent to the email addresses provided below.

If to Security Agent:
Attn:
Email:

If to Lender:
Address:

Attn:
Email:

If to Borrower:

Attn:

Email:

Either Party may change its address by giving the other Party written notice of its new address as herein provided.

18. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both Parties hereto.

19. Single Agreement.

Borrower acknowledges that each Party has entered into this Agreement in reliance on the fact that all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower hereby agrees that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower acknowledges that it has entered into this Agreement in reliance on the fact that all Loans hereunder have been entered into in consideration of each other pursuant to this Agreement.

20. Entire Agreement.

This Agreement, each exhibit referenced herein, and all Loan Confirmations constitute the entire Agreement among the parties with respect to the subject matter hereof and supersede any prior negotiations, understandings and agreements with respect to the subject matter of this Agreement. Nothing in this Section 20 shall be construed to conflict with or negate Section 19 above.

21. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the Parties. No Party may assign this Agreement or any Loan Confirmation or any rights, benefits, duties, or obligations hereunder or thereunder without the prior written consent of the other Party at its sole discretion. Notwithstanding the foregoing, (i) prior consent shall not be required for any assignment or any other transfer to an Affiliate or in connection with a reincorporation or conversion of the Borrower, and (ii) in the event of a change of control of the Borrower, prior written consent shall not be required for the assignment by the Borrower to a Person that acquires control pursuant to a change of control; provided, that the Borrower provides the other Party with written notice promptly, and in any event within five (5) Business Days, after the consummation of such change of control. For purposes of the foregoing, a "***change of control***" shall mean a transaction or series of related transactions in which a Person, or a group of affiliated (or otherwise related) Persons acquires from equity holders of a Party equity interests representing more than fifty percent (50%) of the outstanding voting equity of such Party. Neither this Agreement nor any provision hereof, nor any Exhibit hereto or document executed or delivered herewith, or Loan Confirmation hereunder, shall create any rights in favor of or impose any obligation upon any Person other than the Parties and their respective successors and permitted assigns.

22. **Severability of Provisions.**

Each provision of this Agreement and any Loan Confirmation shall be viewed as separate and distinct, and in the event that any provision shall be deemed by an arbitrator or a court of competent jurisdiction to be illegal, invalid or unenforceable, the arbitrator or court finding such illegality, invalidity or unenforceability shall modify or reform the applicable Loan Document to give as much effect as possible to such provision. Any provision which cannot be so modified or reformed shall be deleted and the remaining provisions of the applicable Loan Document shall continue in full force and effect.

23. Counterpart Execution.

This Agreement and each Loan Confirmation may be executed in any number of counterparts and by Parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement or any Loan Confirmation by email or other electronic method of transmission, including DocuSign, shall be equally as effective as delivery of an original executed counterpart.

24. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the Parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the Parties hereto other than the relationship of Borrower to Maple, the Lender, and Security Agent as described in this Agreement.

25. No Waiver.

The failure of or delay by either Party to enforce an obligation or exercise a right or remedy under any provision of this Agreement or to exercise any election in this Agreement shall not be construed as a waiver of such provision, and the waiver of a particular obligation in one circumstance will not prevent such Party from subsequently requiring compliance with the obligation or exercising the right or remedy in the future. No waiver or modification by either Party of any provision of this Agreement or any Loan Confirmation shall be deemed to have been made unless expressed in writing and signed by both parties.

26. Term and Termination.

The term of this Agreement shall begin on the Loan Effective Date and continue until terminated according to this Section 26. Either Party may terminate this Agreement by providing written notice to the other Party. Except as otherwise specified in this Agreement, termination of this Agreement shall not affect its applicability to any outstanding Loans entered before the effective date of such termination, and such applicability shall continue until the Loan Balance (including any Loan Interest or Late Fees) is fully repaid. This Agreement shall automatically terminate upon one (1) year of inactivity, during which no Loans are initiated, outstanding, or terminated under the Agreement's terms.

27. Miscellaneous.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders where necessary and appropriate. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Loan Documents are the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Loan Documents' provisions will be construed against the drafter.

28. Confidentiality

(a) "***Confidential Information***" of a Party hereto shall mean all information, in any format or material embodiment which such Party has an interest in keeping confidential and which is disclosed by that Party ("***Disclosing Party***") to one or more other Party hereto ("***Receiving Party***") prior to the conclusion of this Agreement, during the existence of this Agreement, in terms of this Agreement or otherwise in connection with this Agreement or any Loan hereunder. Notwithstanding the cancellation or termination of this Agreement for any reason whatsoever, no Receiving Party shall, at any time after receiving the Confidential Information, disclose to any person or use in any manner whatsoever the other Party's Confidential Information or the existence and contents of this Agreement, provided that the Receiving Party may disclose the Confidential Information of the Disclosing Party and the existence and contents of this Agreement to:

(i) The extent required by law (other than in terms of a contractual obligation); and

(ii) Permit the use thereof by, its representatives, agents and advisers who are subject to equivalent confidentiality obligations to the extent strictly necessary for the purpose of implementing or enforcing this Agreement or obtaining professional advice or conducting its business and that any disclosure or use by any representative, agent or adviser of such confidential or other information for any other purpose shall constitute a breach of this Section 28 by the Receiving Party; and

(b) The provisions of this Section 28 cease to apply to any Confidential Information (i) that is or becomes generally available to the public other than as a result of a breach by a Receiving Party; (ii) is received by a Receiving Party from a third party who did not acquire such Confidential Information subject to any duty of confidentiality in favor of the Disclosing Party; or (iii) was known to the Receiving Party prior to receiving it from the Disclosing Party.

(c) Each Party hereto acknowledges that the restrictions in terms of the protection of Confidential Information are reasonable and necessary to protect each other Party's legitimate business interests and that any breach of the provisions of this Section 28, shall result in irreparable injury for which money damages could not adequately compensate. If there is a breach, then the injured Party or Parties shall be entitled, in addition to all other rights and remedies which they may have at law, to have a degree of specific performance or an injunction issued by any competent court requiring the breach to be cured and to join all persons involved in the breach from continuing with the breach.

[Signature page follows]

IN WITNESS WHEREOF, the Borrower has caused this Master Loan Agreement to be executed and delivered as of the dates set forth below:

Marvel Operations Corp., as Borrower

By: _____
Name:
Title:
Date:

Maple Foundation, as Security Agent

By: _____
Name:
Title:
Date:

SIGNED MAPLE INTERNATIONAL OPERATIONS SPC acting on behalf of and for the account of Secured Loan Segregated Portfolio 1, as Lender

By: _____

Name:

Title:

Initial Loan Confirmation

This Loan Confirmation (**"Loan Confirmation"**) is made by and between
[Maple International Operations SPC, acting on behalf of and for the account of Secured Loan Segregated Portfolio 1] (**"Lender"**), and Marvel Operations Corp. (**"Borrower"**) pursuant to the Master Loan Agreement (**"Master Loan Agreement"**) dated _____ between the Lender, Borrower, and Maple Foundation, as Security Agent. By executing this Loan Confirmation, Lender and Borrower agree that the terms and conditions set out in the Master Loan Agreement are incorporated in, and shall apply to, the Loan to which this Loan Confirmation relates. Capitalized terms used but not defined herein shall have the meanings set forth in the Master Loan Agreement.

Lender:

Borrower:

Borrower's VC Address:

Loan Effective Date:

Loaned VC:

Loan Interest:
(% inclusive of all applicable fees)

Collateral Type:

Term Structure:

Maturity Date:

Call Response Period (Open Term Loan only):

Recall Response Period (Open Term Loan only):

Collateral Amount:

Blended Market Price (including price sources):

Initial Collateral Percentage:

Collateral Call Percentage:

Liquidation Level:

Collateral Refund Percentage:

Collateral Cure Period:

Custodian:

Collateral Deposit Address:

Protocol Service Fee:

Prepayment Fee:

Payment Cycle:

Default Grace Period:

Default Interest:

Loan ID:

Additional Details:

IN WITNESS WHEREOF, the Parties have caused this Loan Confirmation to be executed and delivered as of the dates set forth below.

LENDER:

By: _____

Name:

Title:

Date:

BORROWER:

Marvel Operations Corp.

By: _____

Name:

Title:

Date:

EXHIBIT 31.1

CERTIFICATIONS

I, Choon Wee Chee, certify that:

1) I have reviewed this report on Form 10-Q for the period ended September 30, 2026 of Solana Company.

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/Choon Wee Chee

Choon Wee Chee
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Agustina Gani Tjandrasuwita, certify that:

1) I have reviewed this report on Form 10-Q for the period ended September 30, 2026 of Solana Company.

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/Agustina Gani Tjandrasuwita

Agustina Gani Tjandrasuwita

Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary

(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
SOLANA COMPANY
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I am the Chief Executive Officer of Solana Company, a Delaware corporation (the "Company"). I am delivering this certificate in connection with the Form 10-Q of the Company for the quarter ended September 30, 2026 and filed with the Securities and Exchange Commission ("Form 10-Q").

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I hereby certify that, to the best of my knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/Choon Wee Chee
Choon Wee Chee
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Solana Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
SOLANA COMPANY
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I am the Chief Financial Officer of Solana Company, a Delaware corporation (the "Company"). I am delivering this certificate in connection with the Form 10-Q of the Company for the quarter ended September 30, 2026 and filed with the Securities and Exchange Commission ("Form 10-Q").

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I hereby certify that, to the best of my knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/Agustina Gani Tjandrasuwita

Agustina Gani Tjandrasuwita

Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Solana Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.