

Pro Forma Capitalization Table as of March 18, 2026

	Quantity	Δ (Change)	Pro Forma Quantity	Price	Pro Forma Value	Pro Forma NAV / share	Pro Forma mNAV [8]
(+) TOTAL SOL TREASURY	7,013,536	-	7,013,536	\$96.21 [10]	\$674,772,299		
(+) CASH	8,430,087	12,630,401	21,060,489	\$1.00	\$21,060,489		
(-) INSTITUTIONAL DEBT [11]		40,000,000	40,000,000	\$1.00	\$(40,000,000)		
TOTAL NET ASSET VALUE					\$655,832,788		

	Quantity	Δ (Change)	Pro Forma Quantity	Price	Pro Forma Value	Pro Forma NAV / share	Pro Forma mNAV [8]
COMMON SHARES	83,142,133	(6,164,324)	76,977,809	\$5.53 [9]			
TOTAL MARKET CAPITALIZATION	83,142,133	(6,164,324)	76,977,809		\$425,687,284	\$8.52	0.65X
IN-THE-MONEY WARRANTS [1] VESTED	12,272,101	-	12,272,101	\$0.001 [3]			
IN-THE-MONEY OPTIONS [2] VESTED	36,020	-	36,020	\$3.73 [3]			
IN-THE-MONEY OPTIONS [2] UNVESTED	650,000	-	650,000	\$4.95 [3]			
RESTRICTED STOCK UNITS UNVESTED	675,996	-	675,996				
IN-THE-MONEY FULLY DILUTED MARKET CAPITALIZATION	96,776,250	(6,164,324)	90,611,926		\$501,083,951	\$7.24	0.76X
ADVISOR AND LEAD INVESTOR WARRANTS [4]	13,376,388	-	13,376,388	\$27.75 / \$37.00 / \$46.25 [4]			
OUT-OF-THE-MONEY WARRANTS [5] VESTED	111,111	-	111,111	\$6.50 [3]			
OUT-OF-THE-MONEY OPTIONS [6] VESTED	242,146	-	242,146	\$16.37 [3]			
OUT-OF-THE-MONEY OPTIONS [6] UNVESTED	670,900	-	670,900	\$11.87 [3]			
PERFORMANCE STOCK UNITS UNVESTED [7]	881,736	-	881,736				
FULLY DILUTED MARKET CAPITALIZATION	112,058,531	(6,164,324)	105,894,207		\$585,594,965	\$6.19	0.89X

[1] "IN-THE-MONEY WARRANTS" ARE WARRANTS WITH AN EXERCISE PRICE BELOW THE FAIR MARKET VALUE OF THE COMMON SHARES BASED ON 03/17/26 MARKET CLOSE.

[2] "IN-THE-MONEY OPTIONS" ARE OPTIONS WITH AN EXERCISE PRICE BELOW THE FAIR MARKET VALUE OF THE COMMON SHARES BASED ON 03/17/26 MARKET CLOSE.

[3] WEIGHTED AVERAGE EXERCISE PRICE (EXERCISE PRICE SHOWN IN PRICE COLUMN FOR EACH APPLICABLE SECURITY).

[4] ADVISOR WARRANTS AND LEAD INVESTOR WARRANTS ARE DESCRIBED IN THE PUBLIC FILINGS OF THE COMPANY. ONE THIRD OF SUCH WARRANTS VEST AT EACH THRESHOLD (\$27.75, \$37.00 AND \$46.25, RESPECTIVELY) AND ALL HAVE AN EXERCISE PRICE OF \$0.01 EACH.

[5] "OUT-OF-THE-MONEY WARRANTS" ARE WARRANTS WITH AN EXERCISE PRICE AT OR ABOVE THE FAIR MARKET VALUE OF THE COMMON SHARES BASED ON 03/17/26 MARKET CLOSE.

[6] "OUT-OF-THE-MONEY OPTIONS" ARE OPTIONS WITH AN EXERCISE PRICE AT OR ABOVE THE FAIR MARKET VALUE OF THE COMMON SHARES BASED ON 03/17/26 MARKET CLOSE.

[7] PERFORMANCE STOCK UNITS VESTING IS SUBJECT TO VARIOUS KEY PERFORMANCE INDICATORS, NAMELY SOL PER SHARE ACCRETION.

[8] "MNAV" OR "MARKET PRICE TO NET ASSET VALUE" REPRESENTS THE RATIO OF THE COMPANY'S MARKET CAPITALIZATION TO ITS NET ASSET VALUE, CALCULATED AS TOTAL ASSETS LESS INSTITUTIONAL DEBT.

[9] CLOSING PRICE OF THE COMMON SHARES BASED ON 03/17/26 MARKET CLOSE (\$5.53).

[10] SOL TREASURY PRICE REFLECTS THE CLOSING PRICE OF SOL ON 03/17/26 (\$96.21).

[11] INSTITUTIONAL DEBT DOES NOT INCLUDE ON-CHAIN DEBT.