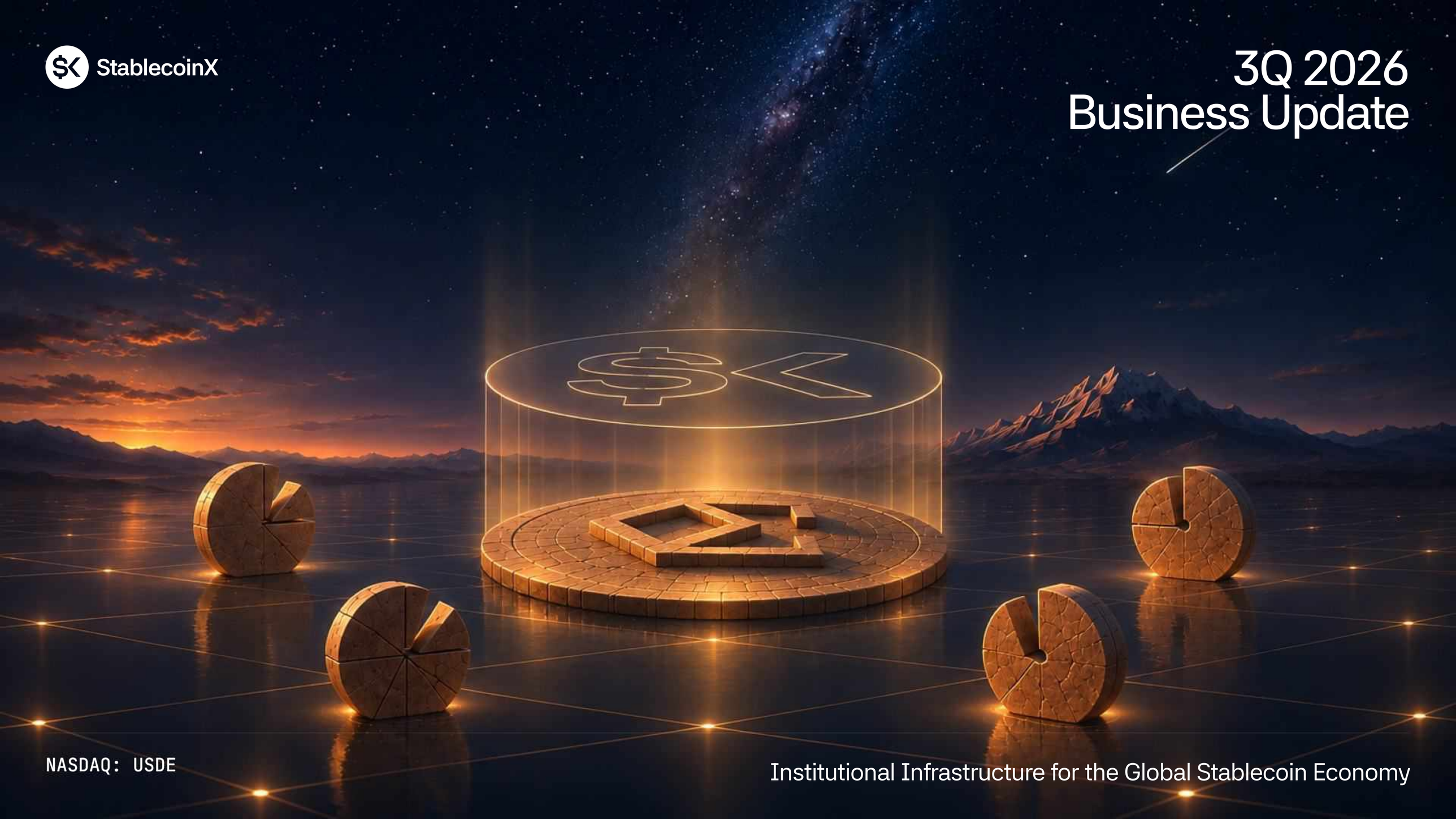
StablecoinX

3Q 2026 Business Update



NASDAQ: USDE

Institutional Infrastructure for the Global Stablecoin Economy

Forward-Looking Statements and Important Notes

Forward-Looking Statements

This presentation and the accompanying remarks contain certain forward-looking statements within the meaning of the U.S. federal securities laws, including expectations, intentions, plans and prospects regarding StablecoinX Inc.'s ("StablecoinX" or the "Company") expectations with respect to future performance, its vision and business strategy. These forward-looking statements include statements regarding the development, launch and commercialization of StablecoinX's infrastructure services, StablecoinX Harness middleware and distribution services; anticipated adoption and use of USDe, USDtb and related products; market opportunities, customer relationships and partnerships; expected revenue streams and business growth; the Company's ENA treasury strategy; and potential value creation opportunities. Forward-looking statements also include statements regarding proposed or potential new business lines, including digital credit and related products and services; potential USDe issuance and distribution; anticipated revenue, fees and other financial benefits; potential leverage and borrowing arrangements; anticipated incentive rates, borrowing costs and other financial assumptions; and the potential impact of these developments on USDe supply and the Company's business and financial performance.

These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including, but not limited to, the failure of StablecoinX to maintain the listing of its shares of Class A common stock; costs incurred as a result of StablecoinX becoming a public company; changes in business, market, financial, political and regulatory conditions; risks relating to StablecoinX's operations and business; the risk that the anticipated benefits of the business combination may not be realized; the highly volatile nature of the price of ENA and other products issued by Ethena; risks related to increased competition in the industries in which StablecoinX operates; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding crypto assets, including stablecoins; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that StablecoinX experiences difficulties managing its growth and expanding operations; challenges in implementing StablecoinX's business plan, including developing and launching its infrastructure services, StablecoinX Harness middleware and distribution services, whether due to operational challenges, significant competition and regulation or other reasons; the outcome of any potential legal proceedings that may be instituted against StablecoinX or others relating to the business combination; risks relating to the development, launch and commercialization of proposed or potential new business lines and products, including digital credit and related services; risks that anticipated customer demand, adoption, distribution volumes, market opportunities or commercial arrangements may not materialize or may differ from current expectations; risks relating to the availability and terms of financing, borrowing arrangements and incentive programs, and changes in borrowing costs, incentive rates and other market conditions; risks relating to the use of leverage, including potential liquidation and losses; risks relating to the Company's relationships with Ethena and other third parties; risks relating to the value, liquidity and other characteristics of the Company's ENA holdings; and other risks and uncertainties described in the filings of StablecoinX with the Securities and Exchange Commission (the "SEC").

Forward-Looking Statements and Important Notes

Certain statements and financial illustrations in this presentation, including hypothetical examples of potential business lines, commercial arrangements, issuance and distribution volumes, leverage, incentive rates, borrowing costs and potential returns, are based on illustrative assumptions and estimates. These illustrations are provided solely for informational purposes, are not forecasts or projections of future results, and should not be relied upon as indicative of expected results or returns. Certain business lines and commercial opportunities discussed in this presentation have not yet been developed or launched, and the assumptions underlying these illustrations may not prove accurate or may never materialize. Actual results, if any, could differ materially from those illustrated. Illustrative returns are subject to numerous risks and uncertainties, including changes in market conditions, incentive rates, borrowing costs, fees, expenses, taxes and losses. The use of leverage may magnify losses and result in liquidation or the loss of some or all of the capital deployed. Illustrative valuations, estimates of asset or business values and potential value creation opportunities are also based on assumptions and estimates that are subject to significant uncertainties and limitations and are not predictions or guarantees of future results, market capitalization or stock price.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus filed by the Company on September 14, 2026, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and the other documents that have been filed by StablecoinX with the SEC and other documents to be filed by StablecoinX from time to time with the SEC. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

There may be additional risks that StablecoinX does not presently know or that StablecoinX currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and StablecoinX assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. StablecoinX does not give any assurance that it will achieve its expectations. The inclusion of any statement in this presentation does not constitute an admission by StablecoinX or any other person that the events or circumstances described in such statement are material.

Non-GAAP Financial Measures

This presentation includes ENA per share, net asset value ("NAV") per share and fully diluted NAV per share, which are non-GAAP financial measures. The Company believes these measures provide useful information to investors regarding the value of its ENA treasury holdings and its net asset value relative to its equity capitalization. Management uses these measures, together with GAAP financial measures, to evaluate the Company's financial position and treasury strategy. These measures have limitations, should not be considered in isolation or as substitutes for GAAP financial measures, and may not be directly comparable to similarly titled measures used by other companies. See the Appendix for definitions of these measures and reconciliations to the most directly comparable GAAP financial measures.

SAFE HARBOR

Forward-Looking Statements and Important Notes

Industry and Market Data

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Ethena and Ethena Products

All statements regarding Ethena (including the Ethena Foundation, Ethena Labs, Ethena ecosystem), USDe, sUSDe, USDtb, ENA and other Ethena-related products and tokens reflect the views, interpretations and estimates of StablecoinX only. They have not been endorsed by Ethena and should not be attributed to Ethena. Ethena has no responsibility for this presentation, for StablecoinX's disclosures or for StablecoinX's performance. Access to Ethena products is subject to Ethena's terms, eligibility requirements and jurisdictional restrictions and contractual obligations between Ethena and the Company. USDe does not itself pay rewards, and holding USDe does not by itself entitle a holder to rewards. Any rewards are variable, not guaranteed and may be discontinued at any time.

No Offer or Solicitation

Nothing in this presentation constitutes an offer to sell or a solicitation of an offer to buy any securities of StablecoinX or any digital asset, token or other product issued, sponsored, managed or associated with Ethena or any other third party. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice, or a recommendation regarding any security, digital asset or investment strategy. Any offer or solicitation, if made, will be made only pursuant to applicable offering documents and in accordance with applicable law.

Basis of Presentation

Unless otherwise noted, information in this presentation is presented as of the date of this presentation or, where applicable, the date indicated on the applicable slide. Certain information is based on Company estimates, assumptions and judgments and may be subject to change. Financial and other information should be read together with the Company's filings with the SEC, including its audited annual and unaudited interim financial statements.

AGENDA

From Market to Opportunity

00	The Vision	Chairman’s vision, leadership team, executive summary
01	The Market	Product-market fit, the rewards-linked segment, the incentive layer
02	The Leader (Ethena)	How USDe works, growing capacity, distribution moat
03	The Gateway (StablecoinX)	Two flywheels and three segments: DVN, Harness, digital credit
04	What We Delivered	Ethena and StablecoinX in 3Q, investor unlocks, ENA value accrual
05	Where We Stand	Balance sheet and ENA treasury
06	What Comes Next	Discount to NAV, capital allocation, priorities

CHAIRMAN'S VISION

Building the operating company that takes Ethena Everywhere.

01

The opportunity

Stablecoins are becoming the payment rails and savings accounts of on-chain finance.
We believe the share of those dollars that earn will grow far faster than the market
itself.

02

Our role

Ethena built a leading digital dollar, USDe, and the rewards ecosystem around it. StablecoinX extends utility and access into channels a protocol can't necessarily reach on its own: institutions and fintechs.

03

An operator, not a passthrough

Our business is built to grow USDe circulating supply and earn revenue as it grows, while our ENA treasury, about 20% of supply, shares in the value that growth creates.

04

The Board's focus

Going public was the first step. With Christopher leading the business, the Board is focused on long-term strategy, capital markets positioning and our partnership with Ethena.



FROM THE CHAIRMAN

Edward "Ted" Chen

CHAIRMAN OF THE BOARD

STABLECOINX LEADERSHIP TEAM

Operators who've allocated, built, and shipped product in this market



Christopher Jensen

CHIEF EXECUTIVE OFFICER

20-year institutional investor – last 11 at Franklin Templeton, most recently PM and Director of Digital Asset Research; earlier Head of Credit, Digital Lending.



Young Cho

CHIEF FINANCIAL OFFICER

Former CFO and board member of Hedera and CIO of Abra; led TLGY into its merger with StablecoinX as CEO.



Ahmed J. Aly

CHIEF TECHNOLOGY OFFICER

Founder of easeflow and e2x Labs; previously CTO of INVAO Trading and partner at INVAO Group.



Philipp Schulz

VP, PARTNERSHIPS

10+ years in partnerships and growth across Web3 infrastructure and enterprise tech, including easeflow and KPMG.



Edward Chen

CHAIRMAN

Managing Partner of Carnegie Park Capital; previously PM at Water Island Capital and event-driven MD at Jefferies.

EXECUTIVE SUMMARY

A public operating company built to support the fastest-growing digital dollar ecosystem in crypto

01

USDe's Track Record

- Ethena's synthetic dollar (USDe) was the fastest digital dollar to $10B supply: **620 days**
- **251 days** to $100M cumulative revenue, one of the fastest protocols on record
- Peak supply $14.8B (Oct 2025); $4.54B supply (Oct 30, 2026)
- ~10.2% avg. sUSDe APY since launch (per Ethena), low correlation to traditional rates

02

StablecoinX as Value-Added Operator

- Two accretive flywheels: capital markets and USDe adoption
- Three segments: Infrastructure Services, Infrastructure Software, Distribution Services

03

Live Revenue

- DVN: ~**$7.5B** of verified volume through Oct 30, 2026 (earns 1 bp)
- First StablecoinX Harness customer signed (3Q26)

04

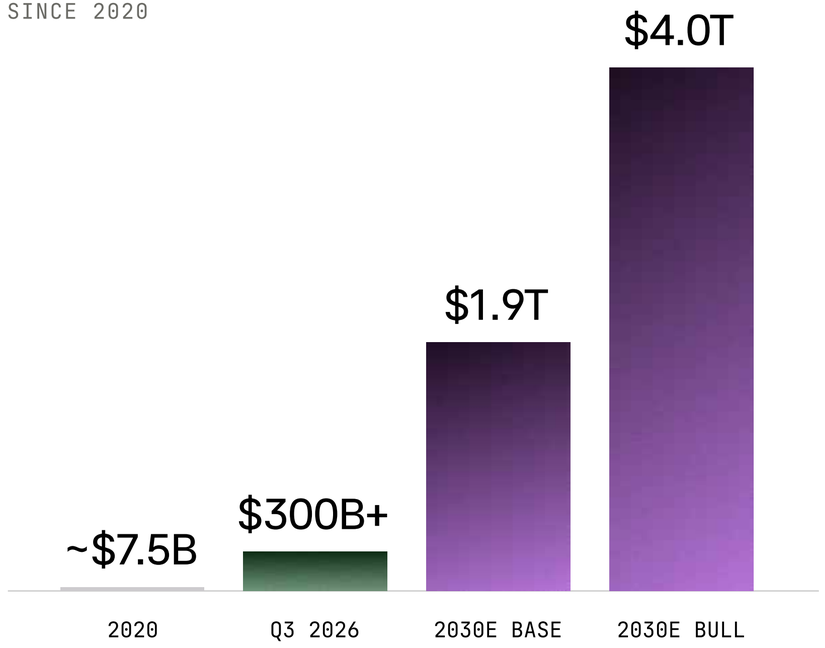
Treasury Position

- Largest ENA holder: **3.03B ENA**, 20.2% of total supply
- ENA fee switch passed governance in **Sep 2026**
- Buyback allocation rises from 5% to 25% of protocol revenue as USDe supply grows (initial threshold is $7.5B of supply)

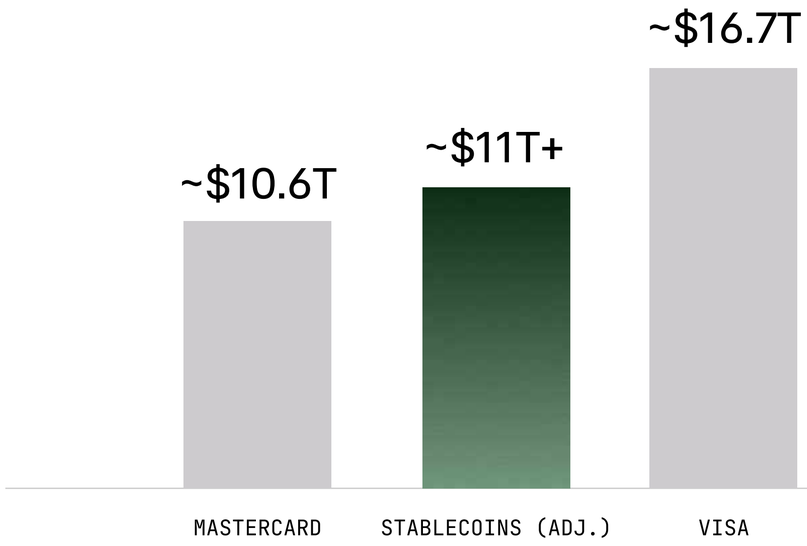
Sources: DefiLlama (supply; USDe passed $10B Aug 2025, ~620 days after Nov 2023 mainnet launch; USDC took ~2.5 years, Sep 2018 – Mar 2021, per The Block); Token Terminal (revenue); Ethena transparency dashboard (Oct 30, 2026); Ethena (ethena.fi, avg. sUSDe APY since launch, as of Nov 16, 2026); StablecoinX DVN dashboard (through Oct 30, 2026); StablecoinX 10-Q (Sep 30, 2026); Ethena governance forum.

Stablecoins are becoming the payment rails and the savings accounts for on-chain finance

TOTAL STABLECOIN SUPPLY:
~40X SINCE 2020



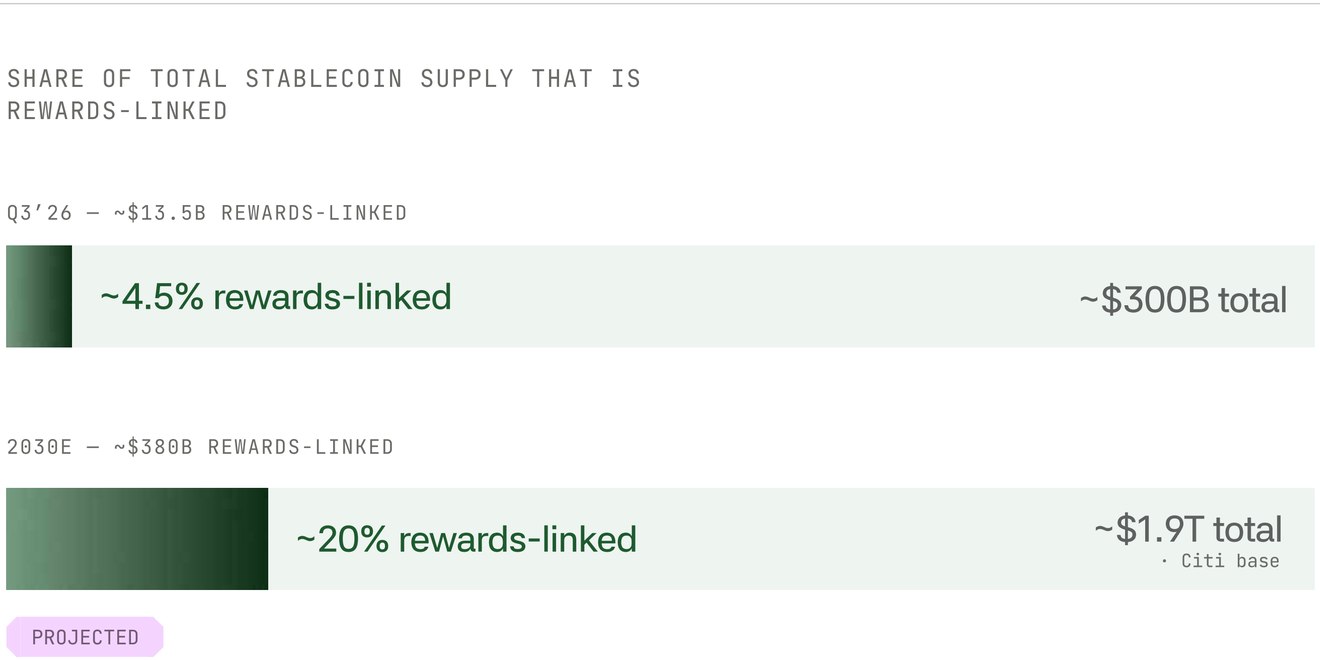
ANNUAL VOLUME, 2025: CARD NETWORKS VS.
ADJUSTED STABLECOIN TRANSFERS



Sources: Stablecoin supply: Stablecoin Beat tracker (Oct 15, 2026); 2020: DefiLlama. 2030E: Citi Institute, “Stablecoins 2030” (Sep 2025), base / bull case. Visa: FY2025 Annual Report (total volume, 12 months to Sep 30, 2025). Mastercard: FY2025 gross dollar volume. Stablecoins: adjusted transaction volume, 2025 (BlackRock, citing Visa Onchain Analytics / Allium); excludes internal transfers, intra-exchange flows and bot activity. Visa figure is for its fiscal year ended Sep 30, 2025; other figures are calendar-year 2025.

Few stablecoin balances today sit in rewards-linked digital dollars. We believe that is the opportunity, not the market.

SHARE OF TOTAL STABLECOIN SUPPLY THAT IS REWARDS-LINKED



Rewards-linked: StablecoinX definition for digital dollars with a native rewards route, such as USDe through sUSDe and USDS through sUSDS. As of Sep 30, 2026: $13.52B of yield-bearing and tokenized-dollar instruments vs. $299.30B total stablecoin supply (Stablecoin Beat, Stablecoin Market Report, Sep 2026; DOI 10.5281/zenodo.23167731). 2030E: $1.9T total stablecoin supply (Citi Institute, “Stablecoins 2030,” revised Sep 2025, base case). The ~20% rewards-linked share (~$380B) is a StablecoinX assumption; JPMorgan sees up to 50% over time (The Block, Mar 27, 2025). Illustrative only.

~95%

of stablecoins are not in such programs today

~28x vs ~6x

Reward-linked growth potential (~$13.5B to ~$380B) vs. total market growth potential (~$300B to $1.9T)

USDe Oct 30: ~$4.5B

(~1.5% of total digital dollar supply)
One of several rewards-linked digital dollars

We believe every dollar on-chain wants to be more productive. Ethena is becoming the standardized way it does.

LAYER 3 — DEMAND

Applications

EXCHANGES · WALLETS · NEOBANKS · DEFI · TREASURIES · AI AGENTS

LAYER 2 — STANDARD

The Incentive Layer

USDe · USDtb (digital dollars) · sUSDe (rewards)

ONE INTEGRATION · ONE REWARDS ECOSYSTEM · COMPOSABLE

LAYER 1 — SUPPLY

Strategies

Basis trades

DELTA-NEUTRAL:
LONG SPOT, SHORT PERP

Crypto Basis

BTC AND ETH PERPS

TradFi basis

EQUITY AND COMMODITY PERPS

Lending

OVERCOLLATERALIZED CREDIT

DeFi Lending

ON-CHAIN MONEY MARKETS

Institutional Lending

LOANS TO KNOWN BORROWERS

Reserves

TOKENIZED ASSETS AND LIQUIDITY

RWAs

TOKENIZED CREDIT AND T-BILLS

Liquid Stables

REDEMPTION BUFFER

USDe and USDtb are digital dollars and do not themselves pay rewards. Reserve earnings fund rewards for sUSDe holders; partner incentive programs are separate and variable.
Sources: StablecoinX; Ethena USDe reserve framework (Apr 2026) and equity basis expansion (Sep 2026).

HOW USDE WORKS

USDe reserves earn from multiple diversified strategies, not one basis trade

SHARE OF BACKING · **NOV 2, 2026** | TOTAL BACKING **$4.48B** | WEIGHTED BACKING APY **~5.3%** | PEAK SUPPLY **$14.8B** · OCT 2025

01
Crypto basis
BTC and ETH, delta-neutral
14.7%
$659M · APY 7.7%

02
Equity & RWA basis
Tokenized equities hedged with perps; live since Sep 25, 2026
1.1%
$51M · APY 10.2%

03
DeFi lending
Aave, Morpho, Jupiter Lend, Kamino
37.1%
$1.66B · APY 5.3%

04
Institutional lending
Anchorage, Maple, Coinbase AM, FalconX, Kraken
14.5%
$648M · APY 5–7%

05
RWAs
Tokenized credit (JAAA, STAC)
7.0%
$310M · APY 5.0%

06
Liquid stables
Blue-chip stablecoins; redemption buffer
25.6%
$1.15B · APY 3.5%

Sources: Ethena transparency dashboard, Backing Assets (app.ethena.fi), Nov 2, 2026; DefiLlama (peak supply); LlamaRisk USDe assessment and partner announcements (counterparties).
Weighted APY: StablecoinX calculation, institutional lending at 6% midpoint. Backing APY reflects returns on Ethena's reserve assets; it is not paid to USDe holders.

TOTAL ADDRESSABLE MARKET IS GROWING

We believe tokenized equity and commodity perps are scaling fast

HYPERLIQUID HIP-3 OPEN INTEREST, QUARTER-END ($B) 2026 — MOSTLY TOKENIZED EQUITIES, INDICES AND COMMODITIES



Sources: DefiLlama, Hyperliquid HIP-3 open interest, all deployers, quarter-end (series starts Jan 17, 2026). Hyperliquid share: Dune (Oct 16). Binance: Kairos Research (Aug 26); Ethena (Sep 25, 2026).

HIP-3 OPEN INTEREST GROWTH

~8x

From $0.47B on Jan 17 to $3.90B on Sep 30, 2026. About 25% of all Hyperliquid open interest as of Oct 16, 2026.

BINANCE EQUITY PERPS

$2.9B+

Open interest at launch of Ethena's equity basis trade on Sep 25, up from $2.1B on Aug 26.

TAKEAWAY

Capacity limits the pace near term, not the end state.

Breadth gets USDe listed. Depth makes it the default collateral in earn programs, and that is hard to displace.

BREADTH

Integrated across major channels that hold digital dollars

TRADFI & CUSTODY

BlackRock (Aladdin, BUIDL) · Janus Henderson · Anchorage Digital

EXCHANGES

Binance · Bybit · OKX · Coinbase · Kraken · Deribit · Hyperliquid · Gate

DEFI

Aave · Morpho · Pendle · Jupiter Lend · Kamino · Curve · Lido EarnUSD

RETAIL & FINTECH

Robinhood Earn · Coinbase DeFi Earn · Kraken+ · Telegram Wallet · Ethena Pay

CHAINS

Ethereum · Solana · Base · Robinhood Chain · Avalanche · Monad · TRON · Mantle

DEPTH — RETAIL EARN PROGRAM

Robinhood Earn



67%

USDe share of vault collateral

2.6x

vs. next-largest collateral asset (Maple syrupUSDG, 26%)

DEPTH — RETAIL EARN PROGRAM

Coinbase DeFi Earn



~60%

Ethena assets ($300M+) of ~$500M DeFi Earn supply

Only

digital dollar used as collateral in the High Yield vault

Rewards-linked as defined on slide 8.
Sources: Crystal Intelligence (Robinhood Earn Morpho vault collateral, Jul 2026); Ethena Q3 2026 Governance Update (Ethena assets in Coinbase DeFi Earn, Aug 2026); Coinbase (DeFi Earn supply, Sep 9, 2026); FalconX Research (vault collateral); partner announcements. Coinbase share is a StablecoinX estimate.

StablecoinX sits at the hub of a two-way bridge between Ethena and traditional finance

← INCREMENTAL USERS AND DEMAND

PROTOCOL

Ethena

USDe · sUSDe · USDtb · ENA

THE BRIDGE

StablecoinX

● NASDAQ: USDE

INSTITUTIONS · FINTECHS · TREASURIES

TradFi

Investors, capital, users

ETHENA PRODUCTS, STRUCTURED AND WRAPPED →

SEGMENT — DISTRIBUTION ● BUILDING

Distribution services

Structures Ethena products for institutional distribution through TradFi channels

SEGMENT — SOFTWARE ● LIVE V1 ● V2 BUILDING

StablecoinX Harness

Simplifies integration into Ethena's ecosystem, enabling institutions to develop and distribute their own branded products

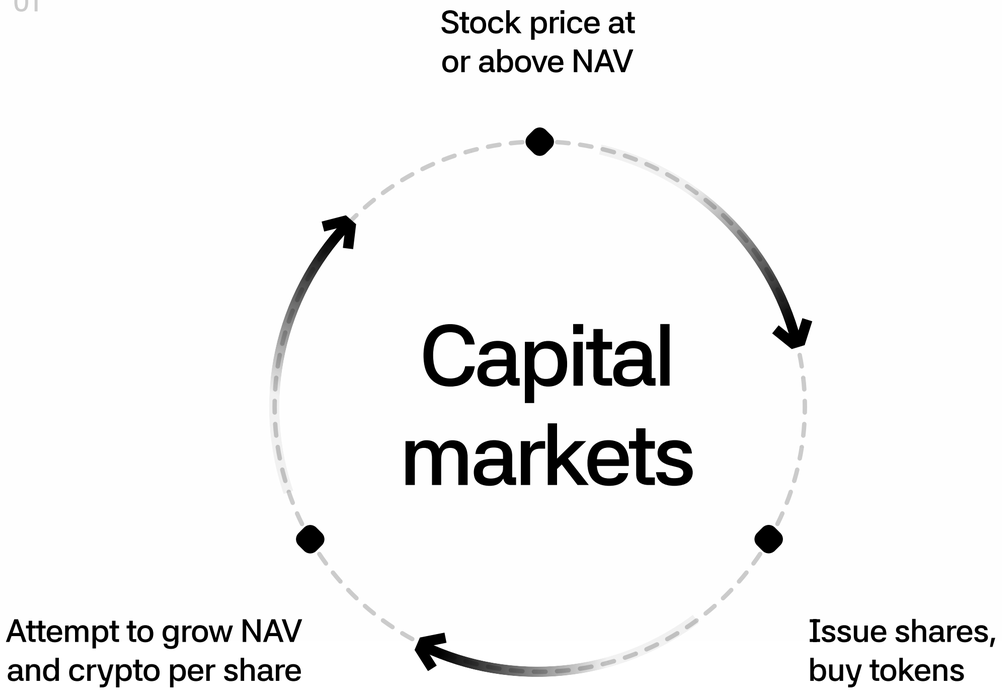
SEGMENT — INFRASTRUCTURE ● LIVE

Infrastructure services (DVN)

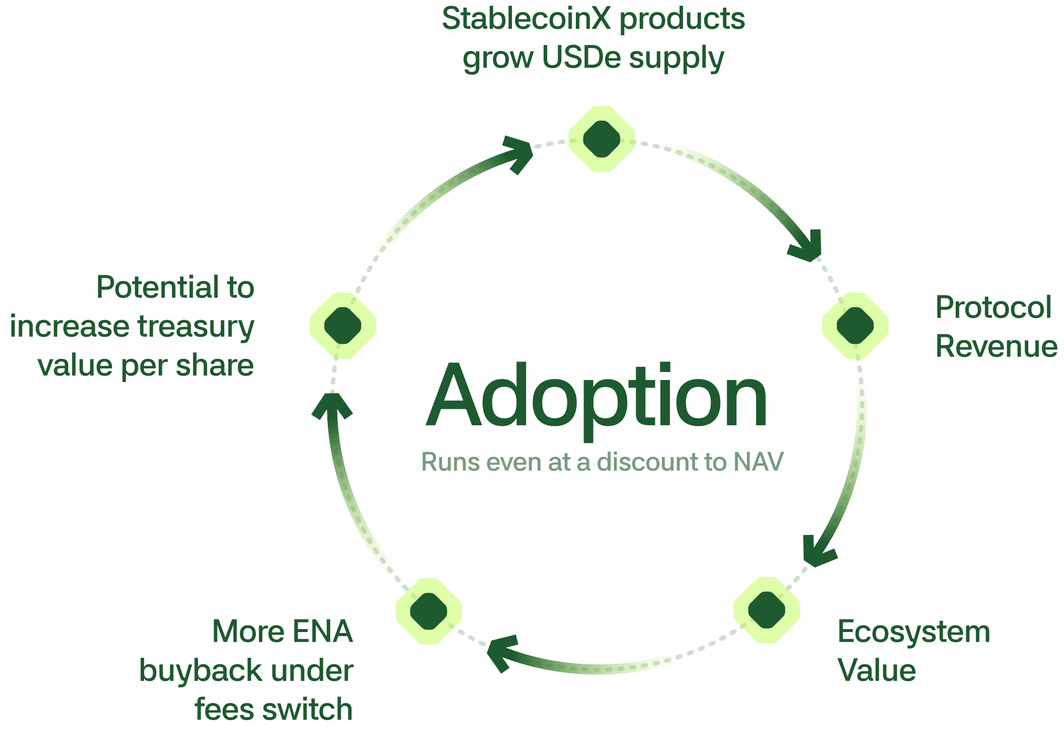
Verifies cross-chain messages for Ethena, supporting secure and reliable cross-chain operations

Two illustrative StablecoinX value-creation flywheels. Only one depends on a stock price premium to NAV

01



02



Flywheel 2 is specific to StablecoinX: it is designed to grow treasury value per share independent of the stock price premium to NAV.

THREE SEGMENTS

Three businesses, each supporting the adoption flywheel

Grow USDe utility and supply

SEGMENT — INFRASTRUCTURE SERVICES

DVN

Verifies cross-chain Ethena transfers; earns a fee on volume, so revenue grows with USDe usage.

LIVE

SEGMENT — INFRASTRUCTURE SOFTWARE

StablecoinX Harness

Enables fintechs and platforms to integrate Ethena's digital dollars and rewards ecosystem and develop their own branded products, potentially expanding USDe and USDtb adoption.

LIVE V1 · V2 BUILDING

SEGMENT — DISTRIBUTION SERVICES

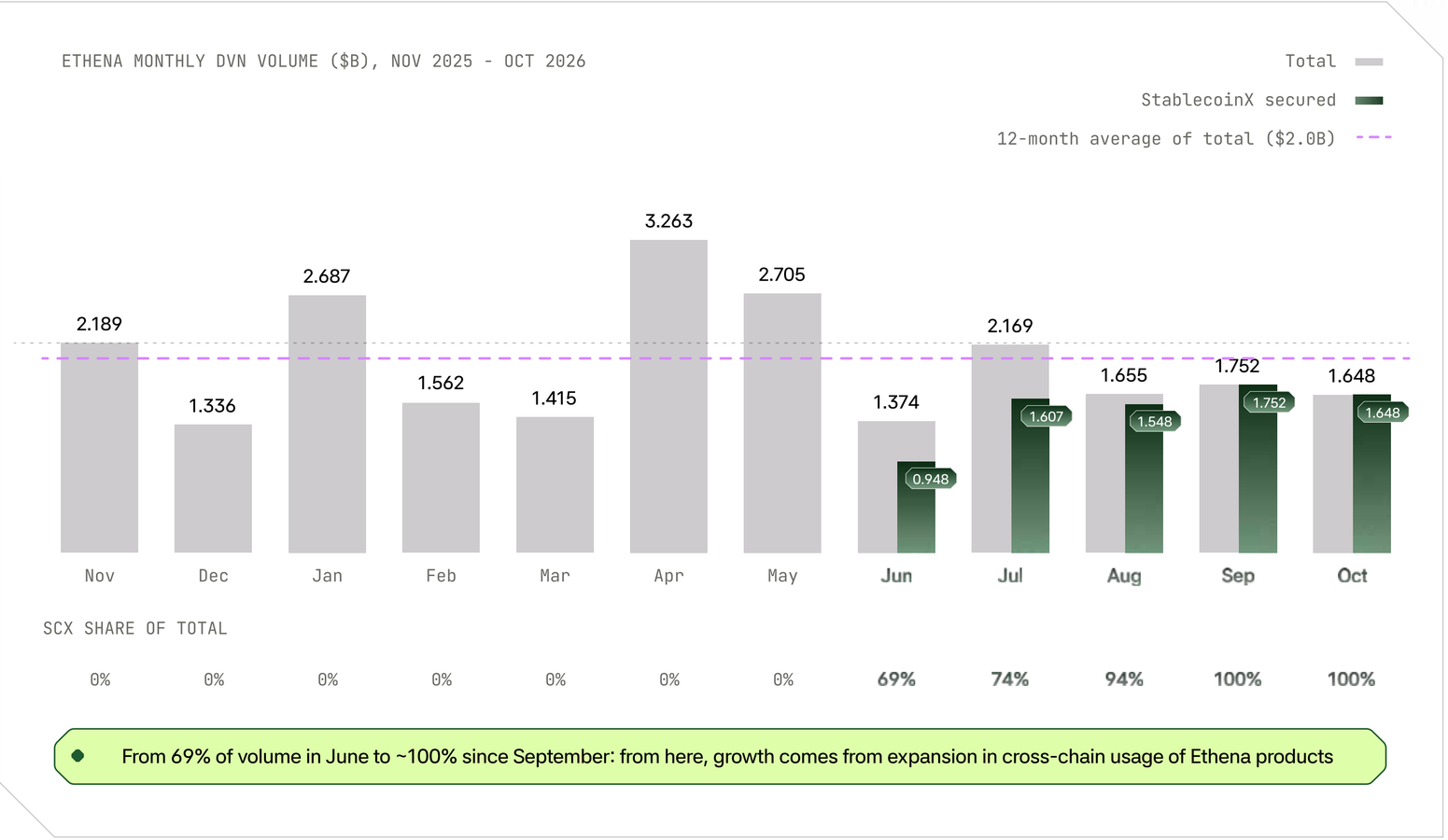
Distribution Partnership

Structures Ethena products for institutional distribution through TradFi channels, with the potential to expand institutional access to USDe.

BUILDING

Note: Distribution Services has not launched and remains subject to legal and regulatory requirements and market conditions.

StablecoinX now secures nearly all Ethena DVN volume



From 69% of volume in June to ~100% since September: from here, growth comes from expansion in cross-chain usage of Ethena products

12 MONTH AVERAGE

$2.0B

per month, total Ethena DVN volume. Range $1.3B (Dec) to $3.3B (Apr)

STABLECOINX SHARE, OCTOBER

~100%

of Ethena cross-chain volume, up from 69% in June and 74% in July

ILLUSTRATIVE FEE AT 1 BP

$165K

Illustrative fees earned in October under DVN Services Agreement with Ethena. Under that agreement, Company earns 1 BP on aggregate DVN transaction volume

Volume = USD value of Ethena cross-chain messages (USDe, sUSDe, ENA) verified through LayerZero. StablecoinX secured = messages verified by the StablecoinX DVN. Nov 2026 partial month excluded. Average is the simple mean of the 12 months. Fee shown at 1 bp of secured volume; illustrative, not revenue recognized. A message counts toward every DVN in its verifier stack. Source: StablecoinX DVN volume data (volume by DVN and month).

StablecoinX Harness: accept stablecoins, manage balances, offer earn

Software and infrastructure that help businesses accept stablecoins and integrate Ethena's digital dollar products

01 · PAYMENTS — LIVE

Stablecoin payments

Accept major stablecoins on three chains. Funds settle to the merchant's own account and earn rewards where eligible.

NEXT

Refunds, more stablecoins, more integrations

02 · GAS — LIVE

Gas sponsorship

Merchants sponsor gas so their users can transact without holding ETH. Operating on three mainnets.

NEXT

Enhanced agent tooling

03 · TREASURY — LIVE

Treasury tools

Manage eligible balances from a dashboard: put idle funds to work, cash out and track cooldowns.

NEXT

Agent-driven treasury actions; programs for corporate treasuries

04 · YIELD — LIVE

Configurable reward sharing

Brands launch their own non-custodial earning vault and set how earned rewards are shared with their users.

NEXT

Additional chains and pilot tenants

ACCESS THROUGH → Dashboard · APIs · Agent tooling (MCP server) — each of these capabilities can be run by a team or by its AI agent

How we expect to earn

DISTRIBUTION FEE

Paid by Ethena on incremental USDe supply that Harness brings in

YIELD SPREAD

A share of the reward on client balances and vaults, enabled by Rewards Splitting Hooks

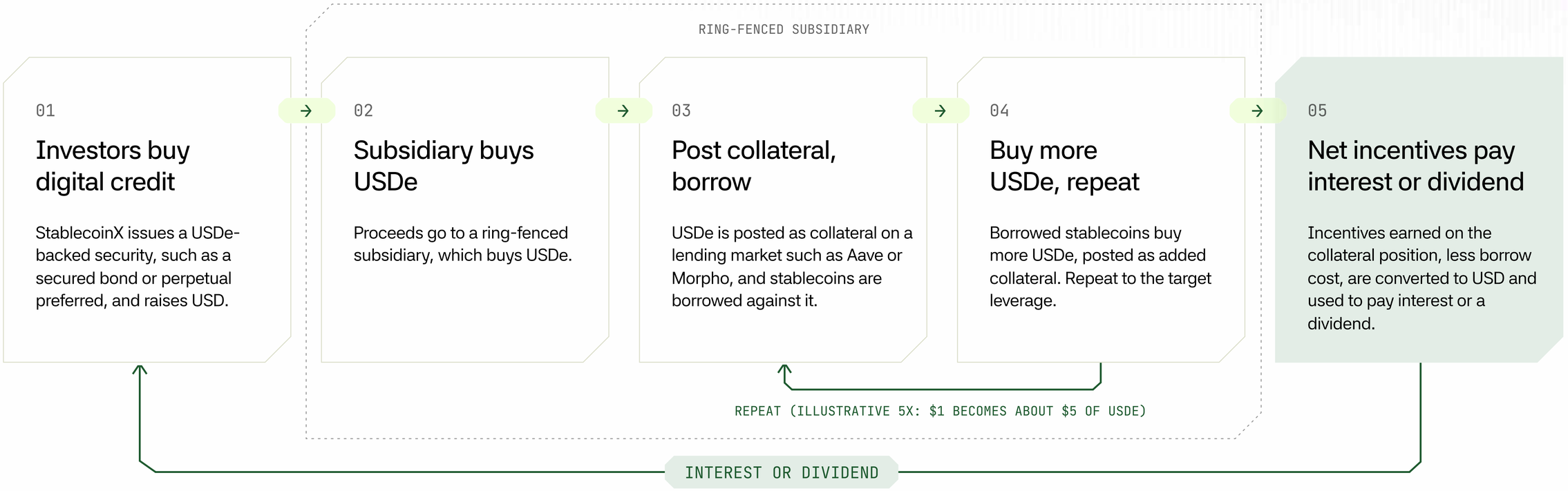
PLATFORM FEES

Setup plus subscription for recurring revenue, with usage-based fees such as gas sponsorship

StablecoinX Harness launched in July 2026 and is still being developed and commercialized; roadmap items are plans, not commitments, and timing and scope may change. USDe itself does not pay rewards. Rewards are funded through Ethena's sUSDe or third-party incentive programs, which StablecoinX may collect and share with clients; they are variable, may change or end at any time, and are available only to eligible users in permitted jurisdictions. All revenue streams are expectations and may not materialize as currently contemplated. Where required, StablecoinX expects to work with appropriately licensed providers.

USDe-backed digital credit: how it could work

ILLUSTRATIVE



No directional crypto exposure

Collateral and debt are both dollar-denominated, so returns are not driven by crypto prices the way BTC and ETH holdings are.

On-chain, verifiable collateral

Positions sit on-chain in a ring-fenced subsidiary, giving holders greater transparency into what backs the security.

A different source of return

A variable dividend funded by ecosystem incentive programs, whose drivers differ from fixed-income rates.

For illustrative purposes only. This hypothetical illustration depicts a proposed business model that has not yet been implemented and remains subject to applicable legal and regulatory requirements, including obtaining any necessary licenses, registrations, approvals and authorizations. There can be no assurance that the proposed business will be launched, will operate in the manner contemplated or as illustrated, or will achieve any anticipated results. USDe is a digital dollar and does not itself pay rewards. Incentives are paid under third-party programs, are variable and may change or end at any time. Key risks include changes to or termination of incentive programs, higher borrowing costs, USDe price deviation and liquidation, smart contract and lending venue risk, counterparty and custody risk, and regulatory risk.

What $100M of digital credit could mean for USDe supply and StablecoinX

ILLUSTRATIVE

WORKED EXAMPLE

Digital credit raised	$100M
Leverage	5.0x
USDe exposure	$500M
Borrowed	$400M
Incentives at 5.0% APY	$25.0M
Borrow cost at 4.0% APY	($16.0M)
Net carry	$9.0M
Potential APY on $100M	9.0%
Liquidation buffer*	~13.5%

Net carry funds interest or dividends. At a 1-point spread, each added turn of leverage adds 1.0 point of yield.

NET YIELD ON EQUITY BY LEVERAGE AND SPREAD
SPREAD = INCENTIVE RATE LESS BORROW COST BEFORE FEES, EXPENSES, TAXES AND LOSSES

Lev.	50 bps	75 bps	100 bps	125 bps	150 bps	Buffer*
3x	6.00%	6.50%	7.00%	7.50%	8.00%	27.9%
4x	6.50%	7.25%	8.00%	8.75%	9.50%	18.9%
5x	7.00%	8.00%	9.00%	10.00%	11.00%	13.5%
6x	7.50%	8.75%	10.00%	11.25%	12.50%	9.9%
7x	8.00%	9.50%	11.00%	12.50%	14.00%	7.3%

Leverage is set up front and drives the buffer; the yield floats with the spread.

Net yield = 5.0% incentive rate + (leverage - 1) x spread.
*Buffer at inception = estimated collateral decline before the assumed liquidation threshold (illustrative 0.925); not a guarantee against liquidation or loss. Added leverage yield depends on the spread holding.

ETHENA: USDe SUPPLY

+$500M

Supply: $4.94B to about $5.44B



SEP 30: $4.94B — $7.5B FEE SWITCH

Gap to the first buyback milestone: $2.56B to $2.06B, about 20% closed.

STABLECOINX: TWO POTENTIAL SOURCES OF ECONOMICS

1 · DISTRIBUTION FEE FROM ETHENA

Fees on gross USDe distributed, including leverage

2 · ECONOMICS ON THE STRUCTURE

Participation in the structure itself, form to be determined

*Standard Chartered end-2028 USDe estimate. Illustrative, not a forecast. Implied prices are arithmetic outputs, not price targets or predictions; ENA's price is affected by many factors other than buybacks. Buybacks begin at $7.5B of USDe (14-day avg.); USDe supply is $4.54B as of Oct 30, 2026 (Ethena transparency dashboard). Peers: 30-day buybacks to Nov 9, 2026 x 365/30 (tokenbuybacks.app) ÷ 30-day average circulating market cap (CoinGecko); pump.fun (outlier) and Aave (paused) excluded. ENA float excludes StablecoinX (3.03B, Sep 30) and ~12% unvested (Ethena Foundation, Aug 27); Foundation unlocked holdings not netted. Buyback amounts: Ethena illustrative fee switch schedule; assume 6% gross protocol APY held constant x take rate x 95%.

Ethena in 3Q: distribution and product momentum

DISTRIBUTION

$300M+

USDe on Robinhood Chain, about 40% of the network's digital dollar supply (Aug)

- Ethena assets in Coinbase DeFi Earn above $300M, an all-time high (Aug)
- Second-largest collateral asset on Morpho (Sep) and second-largest dollar asset on Base (Oct)
- ether.fi launched its own stablecoin on Ethena Whitelabel (Oct, post-quarter)

PRODUCT

$5M+

Ethena Pay card volume while still in beta (Oct, post-quarter)

- Ethena Pay launched in August, with beta from the start of September
- Earn+ added in October (post-quarter)
- Zero-fee minting and redeeming of USDe with USDC and USDT for onboarded users

BACKING AND TRUST

SOC 2

Type II audit with a clean opinion and zero exceptions (Sep)

- Basis trade extended to equity perpetuals, with Binance as first venue (Sep)
- FalconX added as an institutional lending partner (Aug)
- From the end of September, no ENA token emissions tied to USDe

SCALE

+$700M

USDe supply growth in September, to $4.94B at Sep 30

- Over $800M in rewards distributed by October, up from $750M in July
- Standard Chartered research forecasts roughly 8x USDe growth over two years

Governance (seller buyouts, accelerated unlocks, fee switch): see next two slides. Sources: Ethena monthly updates (X), July – October 2026; Standard Chartered research as cited by Ethena.

Four August 2026 updates address investor unlocks and ENA buybacks

	BEFORE	AFTER
SELLER BUYOUTS	Early private-round purchasers who sold after the Oct 2025 peak still held unvested tokens and could keep selling	Foundation bought all unvested tokens from post-peak sellers via OTC (one holder declined). Non-sellers were offered a par buyback and none accepted
INVESTOR UNLOCKS	Monthly VC unlocks (78.1M/month = 0.52% of total supply/month) created a recurring supply overhang	All remaining investor unlocks accelerated (fully unlocked 10/5/26), so no investor tokens are locked. The ~12% still unvested is team, ecosystem and foundation only
VALUE ACCRUAL	Where protocol value accrued (token, ecosystem or Labs equity) rested on trust	Master Framework Agreement In Principle: IP and residual economics go to the Foundation, and Labs equity holders get no residual cash flow
FEE SWITCH	ENA just a governance token; no programmatic link between protocol revenue and ENA	Approved by governance 9/3/26: 95% of net revenue across all business lines funds ENA buybacks once the first USDe supply milestone is hit (scales based on USDe milestones)

Sources: Ethena Foundation, "Ethena Ecosystem Update" (ethena.fi blog, Aug 27, 2026); ENA fee switch activation vote (Ethena governance forum, passed Sep 3, 2026)

ENA VALUE ACCRUAL IS APPROVED

The ENA fee switch passed governance in September 2026

ILLUSTRATIVE

ILLUSTRATIVE ENA BUYBACKS BY USDE SUPPLY MILESTONE

USDE SUPPLY MILESTONE (14-DAY AVG.)	$7.5B	$10B	$15B ≈2025 PEAK	$20B	$25B+
Gross protocol APY (held constant)	6.0%	6.0%	6.0%	6.0%	6.0%
Annualized gross revenue	$450M	$600M	$900M	$1.2B	$1.5B+
Net revenue take rate for buybacks	5%	10%	15%	20%	25%
Stage	Growth	Growth	Growth	Steady	Steady
Annualized buyback volume (95%)	**$21.4M**	**$57M**	**$128M**	**$228M**	**$356M+**
Buybacks, % of Total ENA supply / yr	**0.7%**	**2.0%**	**4.5%**	**8.0%**	**12.5%+**
Buybacks, % of supply ex-treasury* / yr	**1.1%**	**2.9%**	**6.6%**	**11.8%**	**18.4%+**

How it works

The take rate steps up at each milestone. Between milestones, net revenue rises linearly with supply.

Where USDe is now

$4.54B on Oct 30, about 60% of the way to the first $7.5B milestone

Sources: Ethena Foundation, "Ethena Ecosystem Update" (Aug 27, 2026; gross protocol APY held at 6.0%); fee switch vote (Sep 2026); Ethena Q3 2026 Governance Update. Buybacks = 95% of net revenue paid to the Ethena Foundation (5% to growth). % of supply: StablecoinX calc. at $0.1901/ENA (CoinMarketCap, Oct 30, 2026), 15B total supply. *Ex-treasury excludes StablecoinX (3.03B, Sep 30) and ~12% unvested insiders (1.80B; Ethena Foundation, Aug 27); Foundation unlocked holdings not netted. Illustrative.

The approved buyback percentage links USDe growth to Ethena ecosystem value. Ethena's peers trade at a 3.2% median buyback percentage.

ILLUSTRATIVE

01 — The framework

Buyback percentage = annual buyback ÷ value of the liquid float

95% of Ethena's net revenue buys back ENA. Buybacks shrink the liquid float each year. All else equal, that puts upward pressure on price, which lowers the buyback percentage until it settles at a level the market accepts.

ENA LIQUID FLOAT (TOKENS)

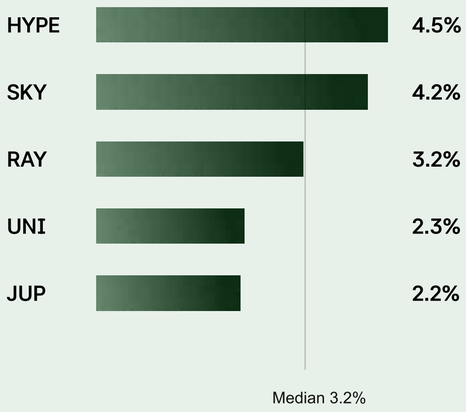
Total supply	15.00B
StablecoinX	(3.03B)
Unvested insiders	(1.80B)
Float	**10.17B**

ENA LIQUID FLOAT ($)

$1.93B = 10.17B × $0.1901,
ENA price on Oct 30, 2026

02 — Where peers trade

BUYBACK PERCENTAGE ON 30-DAY AVG. MARKET CAP



Standard Chartered points to Uniswap settling near 3 to 4% as UNI roughly tripled; its run-rate as of Oct 30, 2026 is lower.

03 — Illustrative ENA Sensitivity Table

IMPLIED ENA PRICE BY BUYBACK PERCENTAGE ON LIQUID FLOAT

USDe	Buyback	2.2%	2.7%	3.2% median	3.7%	4.2%
$10B	$57M	$0.25	$0.21	**$0.18**	$0.15	$0.13
$15B	$128M	$0.57	$0.47	**$0.39**	$0.34	$0.30
$20B	$228M	$1.02	$0.83	**$0.70**	$0.61	$0.53
$25B	$356M	$1.59	$1.30	**$1.09**	$0.95	$0.83
$40B*	$570M	$2.55	$2.08	**$1.75**	$1.51	$1.33

Based on ENA's Oct 30 price of $0.1901, the illustrative annualized buyback percentage on circulating float would be approximately 2.9% at $10B of USDe supply and 6.6% at $15B of USDe supply.

For StablecoinX: each $0.10 change in ENA's price would change the illustrative market value of its 3.03B ENA holdings by approximately $303M.

*standard chartered end-2028 usde estimate. illustrative, not a forecast. implied prices are arithmetic outputs, not price targets or predictions; ena's price is affected by many factors other than buybacks. buybacks begin at $7.5b of usde (14-day avg.); usde supply is $4.54b as of oct 30, 2026 (ethena transparency dashboard). peers: 30-day buybacks to nov 9, 2026 x 365/30 (tokenbuybacks.app) ÷ 30-day average circulating market cap (coingecko); pump.fun (outlier) and aave (paused) excluded. ena float excludes stablecoinx (3.03b, sep 30) and ~12% unvested (ethena foundation, aug 27); foundation unlocked holdings not netted. buyback amounts: ethena illustrative fee switch schedule; assume 6% gross protocol apy held constant x take rate x 95%.

StablecoinX in 3Q: operating progress, treasury unlocked

INFRASTRUCTURE (DVN)

$7.5B

cumulative volume verified by the StablecoinX DVN through Oct 30, 2026

- Q3 revenue of $478K, up from $62K in 2Q26
- Verifying USDe transfers on TRON since Oct 9 (post-quarter)
- Deployed on 34 chains, active on 22 (Oct 30)
- Exited Ethereum validator services on Oct 31 (post-quarter)

SOFTWARE AND DISTRIBUTION

1st

Harness client signed Jul 10, eight days after the Jul 2 launch

- Single API for stablecoin acceptance, conversion to sUSDe and cross-chain delivery
- Design Partner Program shaping the roadmap ahead of broader availability
- Distribution Services planned for 2027, subject to market and regulatory conditions

ENA TREASURY

~20%

of ENA total supply held (3.03B tokens), fully unlocked since Oct 5*

- Sep 14 waiver lifted all lock-up, vesting and unlock limits, including the PIPE 48-month lock-up
- Effective Oct 5, matching Ethena's acceleration of remaining investor unlocks
- Framework to sell ENA for working capital and strategic initiatives, with advance notice and an Ethena right of first refusal

CORPORATE

Oct 7

Class A stock launched on-chain as a tokenized security through Binance's bStocks (post-quarter)

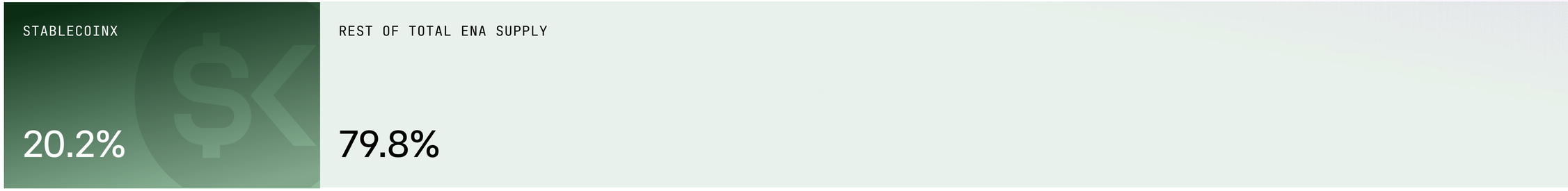
- Christopher Jensen became CEO and a director on Sep 8; Ted Chen continues as Chairman
- Aug 21: former SPAC sponsors' convertible notes restructured into private placement warrants and a 5% cash payment, simplifying the Company's capital structure

Notes: ena held as of sep 30, 2026. dvn chain counts as of oct 30, 2026. sources: stablecoinx earnings release (nov 16, 2026) and form 10-q. *for additional details, see the collaboration agreement and the company's current report on form 8-k regarding the waiver amendment.

BALANCE SHEET

A clean balance sheet: ENA treasury, cash and no outstanding indebtedness

SHARE OF TOTAL ENA SUPPLY



ENA HELD

3.03B

ENA tokens, of 15B total supply

MARKET VALUE OF ENA HELD BY THE COMPANY

$576M

At $0.1901 per ENA on Oct 30

ENA per Share (Non-GAAP)*

$23.85

Non-GAAP figure using ENA price on Oct 30; ENA carry value per Share (GAAP basis) is $8.81, using ENA price of $0.0702 (cost less impairment)

FD NAV PER SHARE (Non-GAAP)*

$18.98

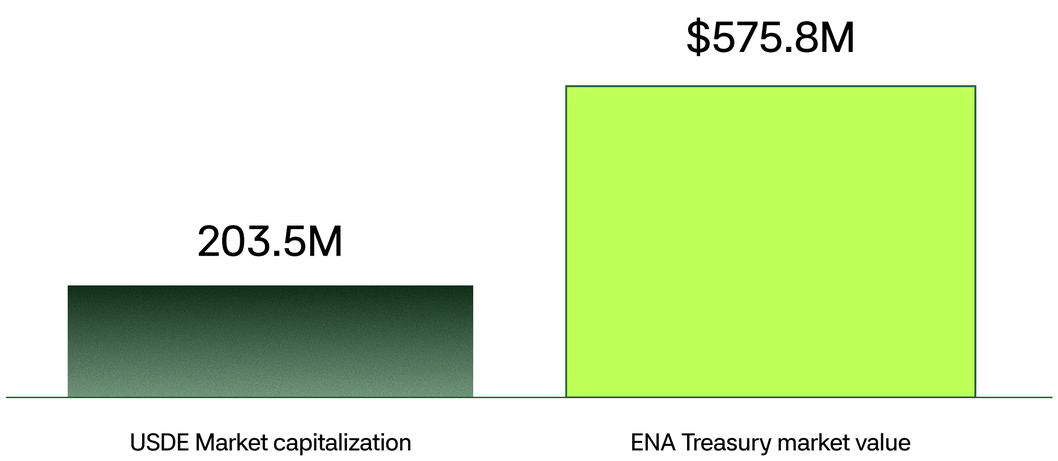
Non-GAAP figure using ENA price on Oct 30, assumes cash exercise of all warrants

Sources: StablecoinX 10-Q (ENA holdings of 3.03B, 24,029,576 Class A shares as of Sep 30, 2026, and 24,139,576 Class A shares as of Oct 30, 2026). ENA price $0.1901 on Oct 30, 2026 (CoinMarketCap close). *ENA per share and FD NAV per share are non-GAAP measures calculated by StablecoinX using the Oct 30, 2026 ENA price; FD NAV per share assumes cash exercise of all warrants. The most directly comparable GAAP measures are ENA carrying value per share of $8.81 (ENA at cost less impairment, $0.0702 per token) and book value per share of $4.75 as of Oct 30, 2026. ENA per share and fully diluted NAV per share are non-GAAP financial measures. See the Appendix for reconciliations to the most directly comparable GAAP financial measures.

DISCOUNT TO NAV

Where we trade versus the market value of what we hold

MARKET CAPITALIZATION VS. MARKET VALUE OF ENA HELD ($M) AS OF Oct 30, 2026



- $372M gap between our company market cap and our ENA Treasury market value, a 64.7% discount as of Oct 30, 2026

PER CLASS A SHARE

	Market Value (Oct 30)
ENA per share	$23.85
Share price (Oct 30)	$8.43
Discount to ENA value	**64.7%**

Using ENA market price of $0.1901 on Oct 30

FULLY DILUTED NAV PER SHARE ASSUMES CASH EXERCISE OF ALL WARRANTS

	Market Value (Oct 30)
FD NAV per share	$18.98
Discount to NAV	**55.5%**

As of Oct 30, 2026: USDE $8.43 close (Bloomberg); ENA $0.1901 (CoinMarketCap). 3.03B ENA and 24,029,576 Class A shares as of Sep 30, 2026 (Form 10-Q). As of Oct 30, 2026, 24,139,576 Class A shares. Market capitalization = share price x Class A shares; excludes warrants and Class B. ENA per share and fully diluted NAV per share are non-GAAP financial measures. See the Appendix for reconciliations to the most directly comparable GAAP financial measures.

Warrants: a potential source of capital, & how we might deploy it

ILLUSTRATIVE

SHARE CAPITAL

Class	Shares	Voting
Class A common	24,139,576	non-voting shares
Class B common	3,157,754	1 vote / share; non-economic

WARRANTS

Type	Count	Exercise price	Cash redemption trigger*	If fully cashed exercised
Public warrants	11,499,787	$11.50	$18.00	$132.2M
Private warrants	3,267,679	$11.50	N/A	$37.6M
Private warrants	4,356,907	$15.00	N/A	$65.4M
Total	**19,124,373**	**$12.30 avg**		**$235.2M**

Full exercise adds 19.12M shares: +79.2% on Class A.

PATH TO CASH (PUBLIC WARRANTS)

Stock above $18.00 for 20 of 30 trading days → Company calls the warrants → Holders exercise or warrants are redeemed → **Cash received**

POTENTIAL USES OF PROCEEDS (NOT LIMITED TO)

- **Buy more ENA**

  Add to the treasury, buying over time to manage concentration and price impact

- **Buy back stock**

  Most valuable when the stock trades at a deep discount to NAV

- **Invest in the operating businesses**

  Infrastructure, Software (Harness) and Distribution Services

Decided by the three-person investment committee

ENA ACQUISITION CAPACITY PER $100M UNDER VARYING NAV DISCOUNT SCENARIOS, ASSUMING PUBLIC WARRANT EXERCISE AT $11.50

Discount	FD NAV	ENA price	ENA per $100M	Added supply	PF % of supply
0%	$18.00	$0.177	566M	+3.8 pts	**24.0%**
20%	$22.50	$0.241	415M	+2.8 pts	**23.0%**
40%	$30.00	$0.348	287M	+1.9 pts	**22.1%**
56% (Oct 30)	$40.42	$0.497	201M	+1.3 pts	**21.5%**

Assumes the Company's common stock reaches the $18.00 trading price threshold triggering the Company's right to force public warrant exercise. FD NAV = $18.00 / (1 - discount). Current holdings: 3.03B ENA, 20.2% of 15B supply.

*Cash redemption trigger: if the class a share price is at or above $18.00 on 20 of 30 trading days, the company may redeem the public warrants for cash; holders may exercise at the $11.50 exercise price before redemption. hypothetical illustration: acquisition amounts and pro forma ownership percentages are not expected outcomes or a commitment to deploy $100 million to acquire ena. not a forecast. sources: form 10-q (shares, warrants, 3.03b ena, ~$10.4m gross cash and ~$8.4m net cash and other, as of sep 30, 2026); class a shares as of oct 30, 2026" 15b ena total supply, no burns assumed.

PRIORITIES

Our priorities for the next couple of quarters

TREASURY AND CAPITAL

Narrow the gap to NAV

- Broaden investor engagement and research coverage
- Increase transparency through launch of a Treasury Dashboard
- Develop and apply a disciplined capital allocation framework across our treasury and operating businesses

WHAT TO WATCH

Market cap versus the value of our ENA

DISTRIBUTION SERVICES

Advance Distribution

- Continue to develop USDe-backed digital credit, subject to approvals and market conditions
- Grow the supply of USDe while at the same time generating revenues for StablecoinX

WHAT TO WATCH

USDe supply distributed

SOFTWARE (HARNESS)

Build out Harness

- Convert design partners into paying customers
- Progress treasury, earn and wallet programs, the next phase of the roadmap

WHAT TO WATCH

Live customers and platform revenue

INFRASTRUCTURE (DVN)

Scale the DVN

- Extend verification to more chains as USDe expands
- Keep revenue tied to USDe volume across Ethena's cross-chain flows

WHAT TO WATCH

Monthly verified volume and active chains

THE THROUGH-LINE

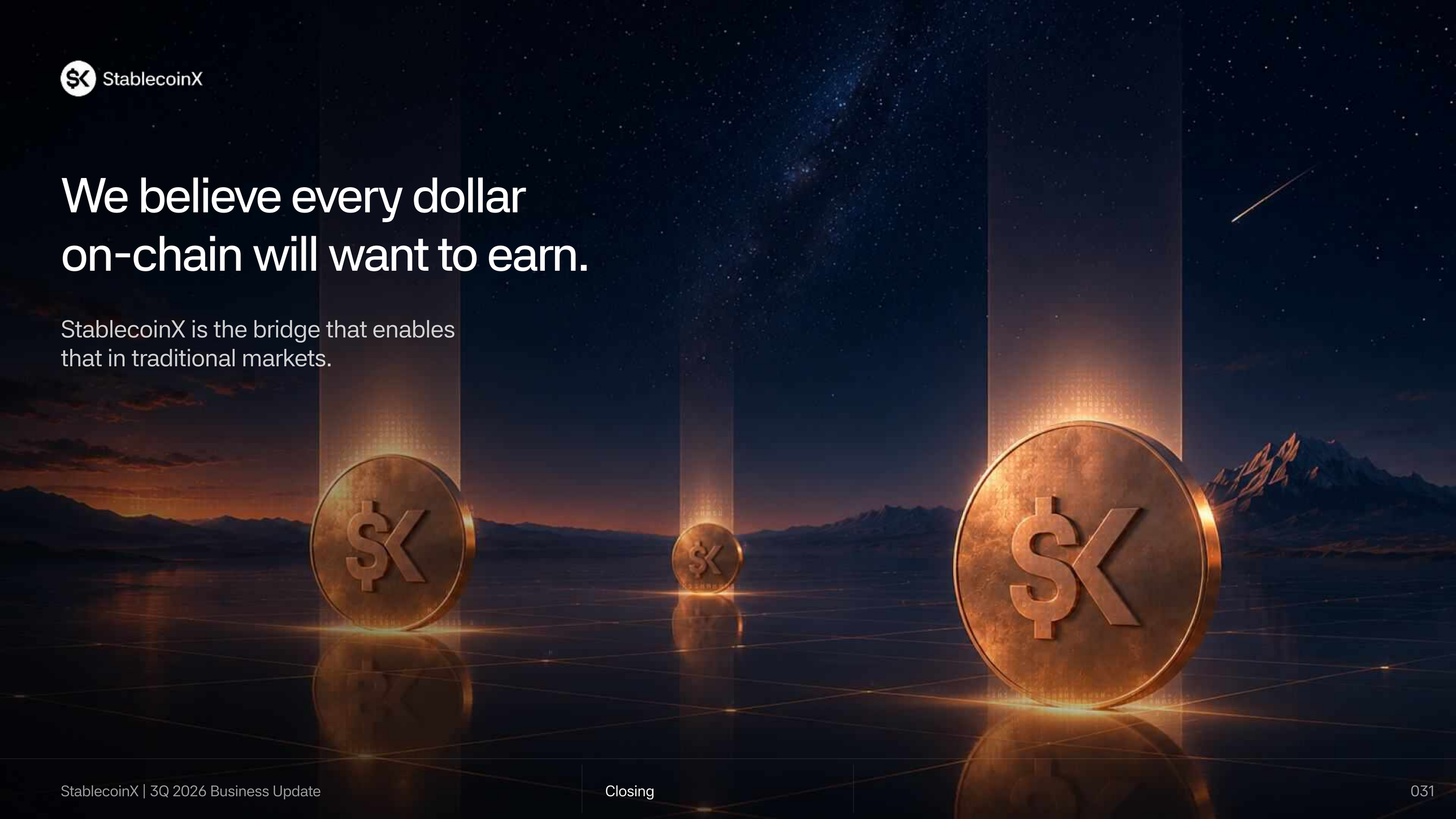
Grow the business that turns the adoption flywheel: more access and utility for USDe, more revenue for StablecoinX, and more value for Ethena ecosystem participants and StablecoinX shareholders alike

Forward-looking: priorities are plans, not commitments; timing and outcomes depend on market and regulatory conditions and required approvals.

StablecoinX

We believe every dollar on-chain will want to earn.

StablecoinX is the bridge that enables that in traditional markets.



Appendix

Reference material



Separate public company, strategically aligned with Ethena

ALIGNED

Largest ENA holder; economics tied to USDe growth.

ACCOUNTABLE TO ALL SHAREHOLDERS

Separate board and public-company obligations.

Voting	Ethena Foundation holds majority (57%) of Class B voting shares, giving it majority voting control
Board	Ethena Foundation holds 1 board seat
Investment Committee	3-person Investment Committee (CEO, Ethena Foundation rep, Independent director)
Collaboration Agreement	Framework for ongoing cooperation between StablecoinX and Ethena, including future opportunities

Source: StablecoinX SEC filings; Collaboration Agreement.

Inside the ecosystem StablecoinX is built on

PRODUCT	CATEGORY	OVERVIEW
USDe	SYNTHETIC DOLLAR	Backed by diversified strategies with no inherent value accrual. When staked for sUSDe eligible for protocol incentive rewards
USDtb	TREASURY-BACKED STABLECOIN	For regulated and onshore clients
ENA	GOVERNANCE TOKEN	Fee switch live; buybacks scale with USDe supply
Ethena Pay	PAYMENTS	Self-custodial money app to save, spend and send in USDe; beta since Sep 2026
Whitelabel	ISSUER-AS-A-SERVICE	Partners launch branded stablecoins on Ethena rails, e.g. jupUSD, suiUSDe.

Source: Ethena product documentation.

Reference

NAV	Net asset value of the treasury per share
DVN	Decentralized Verifier Network (or Node for an operator on the network); verifies cross-chain messages
USDe	Ethena's synthetic dollar
sUSDe	Staked USDe; accrues rewards via protocol incentive payments
USDtb	Ethena's Treasury-backed stablecoin
ENA	Ethena's governance token
Fee switch	Governance mechanism directing protocol revenue to ENA
Perp cash & carry	Long spot, short perpetual; earns funding
Funding rate	Periodic payment between perpetual longs and shorts
RWA	Real-world asset, tokenized on-chain
SOTP	Sum-of-the-parts valuation
bp / bps	Basis point(s); 0.01%

Reconciliation of non-GAAP measures to GAAP

ENA PER SHARE

$ and shares in millions, except per share	Sep 30, 2026 period end	Oct 30, 2026 as on slide 25
ENA held, carrying value (GAAP)	212.8	212.8
Add: adjustment of ENA to market value	589.2	363.1
ENA held, at market value (non-GAAP)	**802.0**	**575.8**
Class A shares outstanding	24.03	24.14
ENA carrying value per share (GAAP)	$8.85	$8.81
ENA per share (non-GAAP)	**$33.37**	**$23.85**

NAV PER SHARE AND FULLY DILUTED NAV PER SHARE

$ and shares in millions, except per share	Sep 30, 2026 period end	Oct 30, 2026 as on slide 25
Total stockholders' equity (GAAP)	114.7	114.7
Add back: warrant liabilities[1]	109.6	109.6
Add: adjustment of ENA to market value	589.2	363.1
NAV (non-GAAP)	**813.4**	**587.3**
Add: cash from exercise of included warrants[2]	235.2	235.2
Fully diluted NAV (non-GAAP)	**1,048.6**	**822.5**
Class A shares outstanding	24.03	24.14
Add: shares from included warrants[2]	19.12	19.12
Add: unvested RSUs and RSAs	0.19	0.08
Fully diluted shares	**43.34**	**43.34**
Book value per share (GAAP)	$4.77	$4.75
NAV per share (non-GAAP)	**$33.85**	**$24.33**
Fully diluted NAV per share (non-GAAP)	**$24.19**	**$18.98**

[1] Warrant dilution is reflected in the fully diluted share count instead. [2] At both dates NAV per share is above both exercise prices ($11.50 and $15.00), so all 19.1M warrants are included. Exercise is assumed for cash; tranches priced above NAV per share would be left out.

Sources: StablecoinX Form 10-Q for the quarter ended Sep 30, 2026 (balance sheet; Notes 2, 6, 7, 9, 12, 15); balance sheet amounts are as of Sep 30, 2026. ENA price: Sep 30 $0.2648 (CoinGecko close); Oct 30 $0.1901, as on slide 25. Class A price: Sep 30 $16.08; Oct 30 $8.43. 3.03B ENA held; Sept 30, 2026 share count of 24,029,576 Class A shares. Oct 30, 2026 share count of 24,139,576 Class A shares. GAAP: ENA is carried at cost less impairment (ASC 350-30) because it is issued by a related party and so outside ASC 350-60 (ASU 2023-08).

ENA per share, NAV and fully diluted NAV per share are non-GAAP measures (defined on next slide). They supplement, and are not substitutes for, GAAP measures; they may not be comparable to similarly titled measures of other companies, and they do not represent amounts the Company could realize. ENA prices are volatile and sales of ENA are subject to Ethena's consent and right of first refusal. Class B shares carry no economic rights and are excluded.

How the non-GAAP measures are defined

NON-GAAP

ENA per share

Market value of ENA held (tokens × ENA price on the pricing date) divided by Class A shares outstanding.

- **GAAP comparable:** ENA carrying value per share

NON-GAAP

NAV and NAV per share

Total stockholders' equity, plus warrant liabilities, plus the excess of ENA's market value over its carrying value. Per share: divided by Class A shares.

- **GAAP comparable:** Book value per share

NON-GAAP

Fully diluted NAV per share

NAV per share after assuming every warrant tranche with an exercise price below NAV per share is exercised for cash: its cash is added to NAV and its shares to the share count. Unvested RSUs and RSAs are added to the share count.

- **GAAP comparable:** Book value per share

WHICH WARRANTS ARE INCLUDED: EXERCISE PRICE COMPARED WITH NAV PER SHARE

Tranche	Warrants (millions)	Exercise price	Sep 30, 2026 NAV per share $33.85	Oct 30, 2026 NAV per share $24.33	GAAP basis (ENA at cost less impairment) NAV per share $9.33
Public	11.50	$11.50	Included	Included	Not included
Private, Tranche A	3.27	$11.50	Included	Included	Not included
Private, Tranche B	4.36	$15.00	Included	Included	Not included

A tranche priced above NAV per share is left out because exercising it would raise NAV per share. Book value per share is shown because SEC rules require each non-GAAP measure to be presented with its most directly comparable GAAP measure.

Sources: StablecoinX Form 10-Q for the quarter ended Sep 30, 2026 (balance sheet; Notes 2, 6, 7, 9, 12, 15); balance sheet amounts are as of Sep 30, 2026. ENA price: Sep 30 $0.2648 (CoinGecko close); Oct 30 $0.1901, as on slide 25. Class A price: Sep 30 $16.08; Oct 30 $8.43. 3.03B ENA held; Sep 30, 2026 share count of 24,029,576 Class A shares. Oct 30, 2026 share count of 24,139,576 Class A shares. GAAP: ENA is carried at cost less impairment (ASC 350-30) because it is issued by a related party and so outside ASC 350-60 (ASU 2023-08).
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