

FRMO Corp. Q2 2026 Conference Call
Tuesday, March 3, 2026

Thérèse Byars – Corporate Secretary

Good afternoon, everyone. This is Thérèse Byars speaking, and I'm the Corporate Secretary of FRMO Corp. Thank you for joining us today.

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Today's discussion will be led by Murray Stahl (Chief Executive Officer) and Steven Bregman (President and Chief Financial Officer). They will review key points related to the fiscal 2026 second quarter earnings.

And now I'll turn the discussion over to Mr. Stahl.

Murray Stahl – Chief Executive Officer

Okay, thank you, Thérèse. And thank you, everybody, for joining us today. First, let me apologize for our delayed filing and our therefore-delayed meeting. You may be aware we had a little dispute about what our tax liability might be if we were to sell certain securities. So, that required a recalculation. And, because we're now past the February quarter end, we're going to have another meeting in about six weeks to discuss the February results.

And you know what? We're going to have a different tax number as well, for the simple reason that the market value of the assets has changed, but we'll talk about that then. So, my apologies, but such is life.

In any event, I'll do some key points right now, tell you some things that are happening—or happened very recently—and then we can go to questions. One important thing is, you might recall that we have an interest in a company called HashMaster, and we own the building, or we owned the building, in which HashMaster was located. We sold that recently, and part of the proceeds were used to repay the mortgage. Or I should say the buyer, which is a company called Synteq Digital, repaid our mortgage to zero, so now we are once again debt-free. And the rest of the proceeds we took in Synteq stock, so we're now a proud owner with a small interest in this company, which is involved in all things supporting the cryptocurrency industry and the emerging data center industry. So, we are proud owners of that.

Now, we should point out that this doesn't mean we're getting out of mining; quite to the contrary. We have, in the last year or so, preferred to do our mining through a publicly traded company

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called Winland Holdings (WELX). You might have observed we made several investments in Winland. At the moment, we own approximately 45% of the company. If and when we cross the 50% barrier, we'll be consolidated with Winland, so our financial statements will have a different look and character.

However, you can tell a few things right now. We have not bought mining rigs in a little while. If you look at the line on the balance sheet, "digital *mining* assets under depreciation," you'll see a de minimis sum of about \$31,000. I think you'll find this figure rather interesting. We didn't buy any digital assets during the quarter as such. However, in a half-year period, if you were to look at the "digital assets" line item and compare the cost basis in May versus the cost basis in November, in round numbers, it is higher by almost \$38,000. That \$38,000 represents the digital assets that we mined during this six-month reporting period. We mined those assets with \$31,000 worth of equipment. There is significance in that.

Before I go into the significance, I just want to point out, when we say "the cost of the digital assets of \$36,000," it is the market value that existed on the day we mined them. That doesn't mean it actually cost us \$36,000 to mine the assets, or create the assets, if you like. That's just what the value would be if we were to sell those assets. So, \$36,000 of assets mined on \$31,000 in mining equipment value should tell you something. It tells you that one of the important variables in mining is the longevity of your assets. It's not something that people talk about a lot. Longevity of assets is not the same as the life in a depreciation sense.

We depreciate the assets, generally, over three years. That doesn't mean they last three years. Lately, the last year-and-a-half or two, we've confined our mining interests, in terms of newly purchased equipment, to so-called Script mining. The idea is that you'll make a higher return Script mining and using some of the revenue to buy bitcoin than you would if you actually mined the bitcoin itself. The more important point is that, since most of the revenues come from mining dogecoin, Script mining has unique features. Script mining has no halving. It does have a halving in relation to the litecoin assets that are mined.

For those who aren't familiar with the term, Script mining is basically merge-mining. You can mine two coins with one electric current. That's what makes it interesting. So, we mine litecoin and dogecoin. We keep the litecoin and sell the dogecoin. We use some of the dogecoin to pay our electricity charges, and we use some of the dogecoin to actually buy some bitcoin. That's how we increase our bitcoin. Dogecoin represents the bulk of these assets, and there is no halving in dogecoin. The halving is central to understanding bitcoin.

Every four years, the block reward is reduced by half, or 50%. That's why they call it the halving. One of the most important—arguably the most important—thing you can do in cryptocurrency mining is to prepare for the halving. It's been my personal observation that very few people prepare for it. Very few people even talk about the halving, and many people are unaware that there is such a thing as a halving. And when you're close enough to the halving, and various participants become aware that there is such a thing and that preparations must be made for it, it has a tendency to be

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very disruptive to the bitcoin markets. Maybe I'll get some questions and have an opportunity to expand on this at length.

In principle, everything in cryptocurrency and in bitcoin should be completely and totally transparent to everybody. Why? Because everything one needs to know is contained in the original working paper of the protocol. There should be no surprises. However, very few people are aware of the protocol and of the halving. Therefore, there are surprises.

The surprises typically tend to happen about, more or less, two years before the next halving. The next halving will occur on approximately April 18, 2028. It is now March 2026, so crudely speaking, we're about two years away from the halving. The disruption is right on schedule. Ultimately, the market will sort it out, and bitcoin will continue as it always has, so it won't be a big issue. But until such time, it's an issue.

Essentially, there must be a changeover in equipment. Unless you're doing Script mining, where there's no halving, you're going to have to get new equipment. If so, how are you going to pay for the equipment? The practice of many people is to sell some—and in some cases a lot—of the bitcoin they accumulated during the prior period. And since everybody must prepare for the halving more or less simultaneously, that cryptocurrency comes on the market; it's a seasonal phenomenon, so to speak. Eventually, I think people will master the reality, and gradually prepare or prepare to do something else where there's no halving. So, eventually, it'll work its way out. In the meantime, it's just something we have to live with.

Another point of interest: liquidity. You will observe that our liquidity is not just cash on the balance sheet, but the fact that we have no debt. I believe this is the most liquid we've ever been on the balance sheet, and we have a lot of borrowing power that we really have never used. We could use it if we must, but it's worth reflecting on how much liquidity we really have if we choose to use it. It's the best position we've ever had.

Another point I'd like to make that's not germane to the subject of crypto is on exchanges, another big focus of ours. You might have noticed that, in the summer, MIAX came public. MIAX was a private investment. For those who are new to FRMO, the background is that we were once the largest holder of two exchanges: the Minneapolis Grain Exchange and the Bermuda Stock Exchange. We merged those in exchange for an interest in MIAX. The latter is not our only exchange investment. We have some other small exchange investments, but largely, we're in MIAX.

The IPO was, I think, extremely successful, and that required a markup in value, and I commend MIAX to your attention. I think it's well worth following. They're doing a lot of interesting things, but rather than go into what they're doing, I'll let the company speak for itself and just relate to you that I couldn't be more pleased with what's going on at MIAX. I'm really proud of everybody on the team and all they've been able to accomplish in what is really a short period. So, that's what I had in terms of general remarks. And now I think it'd be great if we could take some questions. So, Thérèse, if you'd be so kind as to read them, I'd be delighted to respond.

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Thérèse Byars – Corporate Secretary

I'm happy to do so.

Questioner 1

Congratulations on your call regarding Zcash, which has performed exceptionally well in 2025. As you previously explained, a key driver of its success has been its monetary policy, which is similar to bitcoin's. Could you share your thoughts on litecoin, particularly given the recent launch of the first litecoin ETF? What potential trigger points do you see for litecoin that could lead to a similar performance pattern as Zcash? While litecoin has the privacy upgrade MWEB, it seems that Zcash may have an edge in certain aspects. Additionally, ethereum appears to be attempting to capitalize on the same anonymity trend. Would you elaborate on FRMO's broader altcoin strategy and what shareholders might expect in this regard?

Murray Stahl – Chief Executive Officer

First of all, the idea of operating completely anonymously is diametrically opposed to the idea of having broad-based global usage of cryptocurrency. If a given cryptocurrency—or a cryptocurrency community, I should say—is interested in maximizing anonymity, it's just not going to be one of the leading coins. The reason for that is, it's just too dangerous to allow complete anonymity, for a lot of reasons.

One obvious reason is taxation. The government has to be able to collect taxes, so you couldn't have a situation in which people can escape taxation by anonymity. You could have a small community that's able to do it, but the government's going to make rules about whether you can use a given currency. So, it's interesting, but it's only interesting for a small community of users that might fly below the radar of governments—I say “governments” in the plural because I don't mean any particular government. You're not going to create the next bitcoin with a wholly anonymous currency, so that's one thing.

With litecoin, you will observe that if you go to a website called BitInfoCharts, which I'm actually going to do just so I can speak intelligently, the intriguing thing about litecoin is the amount of coins—measured in dollars—that traded in the last 24 hours. BitInfoCharts is reading it off the blockchain, so it's accurate. In the last 24 hours, the bitcoin volume, so to speak, is \$18.7 billion. The litecoin volume during the same period is, in round numbers, \$10 billion. I should point out that the market capitalization of litecoin is only \$4.2 billion. There's a lot of trading volume in litecoin.

So, you can do a lot with litecoin. It has, more or less, the same monetary policy as bitcoin. Litecoin is not really anonymous. It may have a small subset of it that's going to become anonymous or that currently has the faculty of being anonymous, but you can otherwise do a lot with it. If it has

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these liquidity characteristics, you might be able to use it for instantaneous settlement of certain types of securities. You might be aware that the world is moving toward instantaneous settlement.

One of the reasons the world is moving to instantaneous settlement is that global markets, as they get connected, are moving to 24/7 trading. If we're going to have 24/7 trading, one of the problems is the banks. The banks aren't open 24/7. As an example, what would happen if it were Sunday, and you saw an enormous opportunity to buy something? You would have no access to your cash. So, the market has created a solution for that, at least an interim solution, called stablecoins.

Stablecoins trade 24/7. The stablecoin market, in terms of total assets, is now approaching a half-trillion dollars. The stablecoin market is largely dollar-based. So, if this continues—and I personally think it will—it's a way of bypassing banks as paying modalities. As a matter of fact, if it were Sunday and you wanted to buy something, speaking purely theoretically, you could give someone X dollars' worth of your money market fund, if your money market fund were in shares and transferable. It's just that your money market fund is not transferable, and you can only withdraw the money during banking hours.

A stablecoin, if you want to analogize it to make it easy to understand, is like being able to use your money market fund on a 24/7 basis. If you can do that, and you're therefore able to pay for things 24 hours a day, seven days a week, then you might want to settle them. And the new trend is to settle them either instantaneously or virtually instantaneously. We don't have that yet in the U.S., but we're moving there. So, we're going to have an instantaneous settlement system. A good redundant advice is to use a mined cryptocurrency. It might be bitcoin.

In theory, you could divide bitcoin into enough pieces so that each individual share could be tracked by a fraction of a bitcoin. It's possible. So, if it's going to have \$10 billion of volume per day, you then divide it up into small enough pieces, so that you could use bitcoin for instantaneous settlement. You could, in theory, use dogecoin for instantaneous settlement, but bitcoin has much more volume.

Dogecoin, just as a matter of interest, is only \$161 million of volume versus bitcoin's \$10 billion. The only cryptocurrency that I'm aware of that has that type of volume during the day is bitcoin. Incidentally, the bitcoin volume is, in round numbers, almost 3x the ethereum volume. So, I can see a possible use case. Whether that's going to happen or not, time will tell, but that's my simplistic view of bitcoin.

Questioner 2

Would you please comment on how the tokenization and movement “on-chain” of financial assets will affect the securities exchanges held by FRMO and various HK Funds? What are your thoughts about the school of thought circulating recently, that bitcoin is no longer a fixed asset due to the ability of the markets to create synthetic supply?

Murray Stahl – Chief Executive Officer

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I'm going to interpret the first part this way: Is tokenization a threat to exchanges? Not at all. Tokenization is one of the greatest things that could ever happen to exchanges. The reason you need an exchange is because no one, including securities participants, wants to have what's called naked access. How do you guarantee that your counterparty is legitimate? That's why you need intermediaries.

Much more important than that, in electronic trading, there are all sorts of things people can do to disturb the market. Here's an obvious thing, what's called spoofing. Spoofing involves you putting bids and offers out there—"you" being some person out there in cyberspace. You're putting out bids and offers for a given security, and you'll say, Trader A and Trader B can come together and agree on an enterprise. What do you need a security exchange for? Well, how do either Trader A or Trader B know that the counterparty is even giving proper information?

So, the counterparty will say, "I'm offering so many shares of something or other at a given price." Of course, it's all electronic. And you or maybe your computer becomes aware of it and says, "Yes, I would like to buy some or all those securities at that price," except it's not a real offer, or it might not be a real bid. And now the other side has information about what your buy point is. There's no intermediary. The need for an intermediary is the way securities markets would evolve.

Just as a matter of historical interest, the London Stock Exchange was originally a coffeehouse in London. People met there. They didn't call it the London Stock Exchange. People would say all kinds of things in negotiating securities transactions, much of which was false. So, even with the technology of the 18th Century, everyone realized they needed an intermediary to enforce some rules. Similarly, the New York Stock Exchange was originally the Buttonwood Agreement, where people met under a buttonwood tree with a view to exchanging securities. Why did they all need to get together and have a certain rules-based system?

Of course, they had no computers nor the technology we have today, but they needed a rules-based system. They needed it, and it had to be enforced. So, if someone did something improper, that person could be banned from trading, and would be identified as such. It happened in many instances. Of course, you can move to the world of tokenization, and that'll lead to either virtually instantaneous or maybe even instantaneous settlement, but you're not going to eliminate the need for exchanges.

And then some entity must collect the data, meaning the aggregate data. People are very interested in how many shares traded, which shares traded, et cetera. Somebody has to pool all that. And there must be an interconnecting point where everyone's trades are going to be monitored, not for tax or governmental purposes, but just to keep everybody honest.

That's why trading floors evolved. Everybody's going to be on the same floor. So, 150 years ago, when they had the first trading floors, you could have asked, "Why do we need a trading floor? Why do Trader A and Trader B need to transact on this floor? Why can't they be half a mile away and transact?" Because if they're half a mile away, they're not subject to scrutiny, and we don't

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know if one of the counterparties is being honest. All it takes is a few people who are not honest to destroy the confidence everyone has in the securities markets, which can really hurt—possibly even destroy—an economy. And there are all sorts of other challenges that I won't go into, but you get the idea of how important the securities exchange is.

What's the second part of the question? I just want to get it right.

Questioner 2 (cont'd)

What are your thoughts about the school of thought circulating recently that bitcoin is no longer a fixed-unit asset, due to the ability of the markets to create synthetic supply?

Murray Stahl – Chief Executive Officer

I think it's ridiculous and the reason is, there is no such thing as synthetic supply, other than the words "synthetic supply." You could talk about synthetic supply. It could be a derivative or an option. All those instruments are a bet on what the future price of bitcoin is going to be. But they're not bitcoin. I could buy or sell a future on bitcoin, and I could do it in any amount. So, if the market capitalization of bitcoin were, as it is now, somewhere between \$1.3 trillion and \$1.4 trillion, could you create, in principle, \$2 trillion or \$3 trillion or \$4 trillion worth of futures? Yes, you can, but all it is, is people who are making a bet with you on the future price of bitcoin. It's not bitcoin.

The supply of bitcoin is fixed. It doesn't matter how many options you have, how many futures you have, how many other types of exotic derivative contracts you have. Right now, there are almost 20 million bitcoin, and there's only going to be 21 million, and that's it. There is no such thing as synthetic supply. It doesn't exist, other than in the vocabulary of people who wish to make an assertion that is not correct.

Questioner 3

Abaxx Technologies (ABXXF) was mentioned in the Q2 2025 Conference Call Q&A, and Murray was not familiar with it. He said he wasn't familiar with it, but would look into it for future discussions. So, I'm curious if he looked into it and what his thoughts are.

Murray Stahl – Chief Executive Officer

Just so you know what it is, Abaxx is, speaking loosely, a commodity exchange based in Singapore. They've spent a lot of their time developing their trading systems. And not that many months ago—I don't remember how many—it commenced trading, obviously, from a very low level. Recently, as far as I can tell, from a very low level, their volume is up a lot. They're trading gold, natural gas, and some other commodities. With the volume up a lot, it could possibly emerge as a rival to the multi-commodity exchange of India. It's possible. It's just too early to tell.

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It trades, and as far as I can determine, it seems to already have a market capitalization of \$1.4 billion. I have to verify that, but I think I tried the other day, and it looked like it was \$1.4 billion. I want to check the number of shares outstanding and make sure I didn't make a mistake, but that's what it looks like, in any event. That's a lot of market value for the level of trading they have. On the other hand, I don't want to say it's outlandish, because their growth rate, albeit from a very low base, is not far from 100%. In the Far East, there are a lot of underlying demand for commodity futures, particularly in natural gas and particularly in gold. So, it's an interesting company to follow, but I haven't bought any.

Questioner 4

Why do the condensed consolidated statements of income for the three months ending November 30, 2024 and the six months ending November 30, 2024 have different amounts for the diluted shares? It just seems that if it's the same date, the number of shares should be the same.

Murray Stahl – Chief Executive Officer

Like everything in accounting, there's a little bit of a wrinkle, and I'll explain the wrinkle. Our directors are paid a certain number of options instead of cash, and those options are still outstanding. If the stock price rises and those options are in the money, they may get calculated into the fully diluted shares outstanding because they can, in theory, be exercised. If the stock price then goes down, then they're out of the money, and no reasonable human would exercise them, the diluted shares outstanding calculation would go down. It's not a big amount, and it's not going to change the valuation of the company, but that's why we have that fluctuation. It's a good argument for paying directors in cash, not options.

Questioner 5

Please provide an update on direct and indirect holdings of MIAX, including warrants.

Murray Stahl – Chief Executive Officer

I think we have the quarterly statement of holdings. Does it include MIAX in there? Do you know, Thérèse?

Thérèse Byars – Corporate Secretary

I'm not 100% sure. Let me see.

Murray Stahl – Chief Executive Officer

So, this is as of November 30, calculated by people other than myself. I'll read from the table and just give these numbers: restricted shares, 935,202; publicly available shares, 11,441. The grand total, in round numbers, is 946,000 and some hundreds of shares.

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I don't remember if they include warrants or not, but the warrants are in the money. So, you know what we're going to do.

Questioner 6

What are Mr. Stahl and Mr. Bregman's biggest regrets after 25 years of managing FRMO?

Murray Stahl – Chief Executive Officer

You want to talk about your biggest regret, Steve?

I guess he hasn't had any.

Steven Bregman – President & Chief Financial Officer

I'm just unmuting myself here. Sure, I'll talk about that.

Murray Stahl – Chief Executive Officer

Oh, okay. I didn't know you had regrets.

Steven Bregman – President & Chief Financial Officer

Well, for some reason, this story came to mind. I don't know how relevant it is to the intent of the question. But what came to mind was a movie—that's beloved by some—called *Peggy Sue Got Married*, which probably came out a few years before the inception of FRMO Corp. And if you don't know the story, the basic conceit of it is that this grown woman, she's a mother, somehow wakes up and she's a teenager again, although she has her own memories and adult experiences in her head.

Somehow, she went back to her high school years, and she's lost in time. The only person she really trusts, whom she sees when she wakes up, was her grandfather. At a certain point, she's questioning him, trying to feel him out. They're about to go outside. It's fall. It's cold. He's adjusting his scarf in the mirror.

She asks him something like, "Grandpa, if you had a chance to go back and do it all differently, what would you change?" Expecting something momentous. And he says, "Well, I would have taken better care of my teeth." And my teeth are more or less okay, though there might have been other things that I wish I had taken better care of. With respect to managing FRMO Corp., though, I think, personally, that we've done a marvelous job over a number of changeable environments. Of course, that's the way the markets always are. And in one sense, it's been kind of an experiment in a method of investment. I think that it's an investment philosophy to which Murray has hewed with great consistency and perceptiveness. Anyway, that's my take.

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Murray Stahl – Chief Executive Officer

Well, here's mine. You can see, all the way at the top of the entire earnings release, in the so-called quarterly report, that I personally own a little bit over 8 million shares. My great regret is, I should have bought more. Of course, I can only buy during an open window. I should have bought more, and I didn't, and I regret that, because the way FRMO, Winland, Consensus Mining, and Horizon Kinetics, are positioned—and I'm not just saying this, because you know I don't say things to be boastful or to be promoting the companies—we've never been as well-positioned as we are now.

I'm more confident in it than I've ever been. I've always been confident in it. We're just extremely well-positioned for the future, and I think a lot of great things are about to happen. And are actually happening as we speak. Some of them are obvious. Some people say, looking back, "Well, did you think it would take a long time to happen?" Actually, it didn't.

In the scheme of things, when you look at the magnitude of so many achievements, it didn't even take that long. It obviously couldn't happen in a day or week. So my big regret is that I should have bought more stock, and I didn't. But I did buy some, and now I have over 8 million shares. I wish I would have bought more. I'm not saying it just to promote the stock or anything. Really, that is my regret. I should have been more aggressive about it, and I just wasn't, for whatever the reason was.

Thérèse Byars – Corporate Secretary

That was our last question. So, I'll let you wrap it up.

Murray Stahl – Chief Executive Officer

In that case, I'll wrap it up by saying, thanks so much for joining us, and thanks for your support. And normally, I'd say we're going to reprise this in 90 days, but now I can't say that, because we're going to reprise this in, I think, about six weeks; maybe a little bit less. So, you have about that time to present more questions. We'll be delighted to answer, and if in the interim things occur to you that you didn't pose right now, don't hesitate to give us a call. We'll get you an answer. So, thanks again for joining us, and I'll just say good afternoon, and signing off. Thanks so much.

Thérèse Byars – Corporate Secretary

The conference has now ended. You may disconnect.

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