

February 20, 2026

VALUATION

Current Price	\$1.30
52 Week Range	\$1.18–24.40
Market Cap (\$-Mn)	37.18
Shares Out. (Mn)	28.6
Float	81.6%
Avg. 3-Month Volume	0.25Mn
P/BV	0.64x

Source: TIKR

DAT Specific Metrics

Token Focus	SOL
SOL Balance	530,251
NAV (\$-Mn)	43.8
SOL Price (\$)	82.63
SOL Per Share	0.018
mNAV	0.85x

Source: Exec Edge, Company Website, TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

CONTACT

Exec Edge Research
 research@executives-edge.com

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SOL Strategies Inc. (STKE)

STKESOL Launch and Validator Scale Strengthen Infrastructure-Led DAT++ Flywheel

■ Key Takeaways:

- Started FY26 with strong staking momentum, rapid LST uptake, and a simplified capital structure supporting execution.
- 1Q FY26 marked a strategic milestone with STKESOL launch, expanding into liquid staking and unlocking a scalable fee stream.
- Executing a dual-track strategy pairing organic platform scaling with opportunistic, value-accretive M&A.
- Institutional-grade infrastructure positioning supports a potential shift from buildout toward acceleration as TradFi adoption expands.
- Valuation remains compelling relative to treasury scale and the emerging infrastructure monetization flywheel.

- **Infrastructure-led model gaining traction as staking and validation income scale recurring revenue visibility.** 1Q FY26 (quarter-ending December 2025) marked continued execution of STKE's transition into a Solana-focused infrastructure platform, progressing its dual objective of building a capital-efficient SOL treasury alongside a recurring revenue operating business despite SOL price volatility. During the quarter, STKE maintained a SOL treasury of over C\$92 million while scaling validator and staking operations. In 1Q FY26, staking and validation income grew 69% y/y to C\$2.1 million from C\$1.2 million in prior year quarter, of which C\$1.6 million came from staking STKE's own SOL and C\$0.47 million came from validation services for third parties.

- **Validator and staking rewards supported operating performance despite sequential decline in Solana treasury value.** STKE earned 2,486 SOL in validator rewards at an average price of \$220 per token in 1Q FY26. In addition, it earned 7,301 SOL from staking rewards at an average price of \$223 per token, bringing total staking and validator rewards to 9,787 SOL, up from 4,441 SOL for the quarter ended December 31, 2024, representing a 120% increase.
- **SOL treasury expanded while management reiterated that token price volatility does not alter the long-term infrastructure thesis,** supported by Solana's technical strengths and ecosystem growth. SOL Holdings stood at ~529,000 SOL and SOL equivalent (~C\$92.2 million) as of December 31, 2025, compared to 139,726 SOL and ~C\$38.1 million a year ago.
- **Overall, STKE's differentiated DAT++ model continues to support structural growth drivers,** including new staking-related product launches, expansion across validator operations, and institutional partnerships, which collectively contribute to a broader and more diversified revenue base.

Chart 1: Staking and Validation Income Grew 69% y/y in 1Q FY26



Source: Exec Edge Research, Company Filings. STKE's FY ends in September.

- 1Q FY26 marked a major strategic milestone with the launch of STKESOL, expanding STKE into liquid staking and unlocking a scalable fee stream.** STKESOL enables SOL holders to receive a transferable receipt token representing their staked position, allowing underlying assets to continue earning rewards while remaining liquid and usable across trading, collateral, and DeFi applications. Deposits are allocated using STKE's proprietary validator scoring framework across ~75 validators, enhancing diversification, reducing downtime risk, and positioning STKE at the aggregation layer between stakers and validators, where it can capture incremental fees tied to assets delegated through the protocol.

 - Liquid staking addresses key inefficiencies in native staking by improving liquidity, capital flexibility, and return stability.** STKESOL removes lock-up constraints associated with direct staking, eliminates the trade-off between yield generation and capital deployment, and reduces single-validator risk through diversified delegation. Rewards accrue via exchange rate appreciation rather than periodic distributions, which in certain jurisdictions may support more favorable tax treatment.
 - Early adoption has been strong, reinforcing STKE's distribution and differentiation strategy.** Within weeks of launch, STKESOL scaled to ~661,000 SOL in TVL and surpassed 675,000 SOL in assets staked, indicating meaningful traction in an increasingly commoditized staking market. Beyond incremental revenue contribution, the product functions as both a distribution channel and strategic differentiator, with integration across leading Solana DeFi protocols expanding utility and supporting growth in delegated assets.
 - Liquid staking expands STKE's role within the staking stack without displacing native validation.** By operating at the aggregation layer, STKE earns ~5% commission on rewards generated through the liquid staking pool, creating a scalable, asset-linked revenue stream that complements validator operations as adoption grows.
- Validator platform scaled further, surpassing 32,000 unique staking wallets and 4.0 million SOL delegated.** STKE's validator network continues to expand, with unique wallets rising to 32,543 while assets under delegation increased to 4.04 million SOL as of January end. Validators maintained 99.999% uptime and consistently generated yields above network averages, reinforcing client retention and recurring staking activity. Against an overall Solana network base of ~576,000 staking wallets, where the average validator serves ~685 wallets, SOL Strategies' 32,000+ wallets (5.5%+ of total participants) underscore its outsized scale and user engagement, reinforcing competitive positioning within the Solana validator ecosystem.

Chart 2: STKE – Key Performance Indicators as of January 2026

KPIs	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
SOL Holdings (SOL)	269,258	395,000	392,667	396,717	402,623	435,033	526,513	526,637	523,134	530,251
Holdings in CAD\$	-	92,000,000	82,800,000	91,400,000	111,700,000	126,103,015	137,009,212	103,157,656	101,472,301	71,716,447
SOL earned from proprietary validators	268,671	3,036,462	-	-	-	1660	787	621	925	1,096
Assets Under Delegation	-	-	3,745,116	3,551,797	3,621,186	2,760,979	2,816,529	3,144,835	3,354,203	4,037,605
Unique Wallets Served (RHS)	-	5,500	5,520	5,537	8,812	15,132	19,403	22,727	26,908	32,543
Validator uptime spotlight	100.00%	100.00%	100%	100%	100%	100%	100%	100%	99.99%	99.99%
Peak APY delivered (Network)	8.20%	8.20%	7.45%	7.41%	7.11%	6.71%	6.45%	6.72%	6.63%	6.47%

Source: Exec Edge Research, Company Website

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- **DAT++ strategy oriented around infrastructure revenues rather than SOL price direction.** Management emphasized that recent SOL price volatility does not alter the company's investment thesis, highlighting STKE's positioning as an operating infrastructure provider rather than a passive digital asset treasury vehicle. Unlike treasury-focused crypto companies whose performance is largely tied to token price appreciation, STKE's DAT++ model is centered on validator operations and staking infrastructure that generate recurring revenue independent of short-term market movements. STKE views periods of price weakness as constructive for ecosystem consolidation, allowing active infrastructure builders to expand network participation and capture long-term growth opportunities driven by usage and network activity rather than token speculation. Management outlined two primary strategic pillars:
 - **Strategy 1: Scaling validator operations and expanding institutional staking partnerships.** The company remains focused on strengthening validator performance and staking yield metrics while expanding institutional relationships, with the VanEck mandate serving as external validation of its institutional-grade infrastructure and compliance capabilities. STKE highlighted continued pipeline growth and on-schedule execution of staking products, reinforcing a strategy driven by long-term infrastructure buildout rather than short-term token price movements and positioning staking partnerships as a core driver of recurring revenue growth.
 - **Strategy 2: Dual-track growth through organic expansion and opportunistic M&A.** Alongside organic platform scaling, STKE is actively evaluating strategic bolt-on acquisitions within the Solana ecosystem, targeting both scaled infrastructure or product businesses with established revenue as well as smaller high-quality teams whose technology and engineering capabilities can integrate into and strengthen STKE's internal platform. STKE views institutional blockchain adoption as largely price-agnostic and multi-year in nature, with ETF launches, custody integrations, and traditional finance participation supporting long-term demand. This backdrop enables STKE to deploy capital counter-cyclically to expand capabilities, institutional relationships, and operating leverage ahead of broader market recovery.
 - **Growth outlook shifts toward acceleration as institutional adoption and strategic expansion opportunities build.** STKE noted that 1Q FY26 demonstrated sustained institutional traction within the Solana ecosystem, with the VanEck mandate serving as external validation and ~105% growth in Unique Wallets reflecting expanding platform adoption. Looking ahead, management expects adoption trends to progress largely independent of short-term token price movements, supported by continued institutional engagement and ecosystem build-out. STKE remains focused on execution and selective M&A to scale operating capacity, deepen institutional relationships, and enhance long-term revenue visibility as ecosystem participation broadens.
 - **Reported loss in 1Q FY26 was driven primarily by noncash and nonrecurring items rather than underlying operating weakness.** STKE reported a net loss of C\$11.9 million in 1Q FY26 versus net income of C\$3.2 million in the prior year quarter, largely reflecting accounting-driven and nonrecurring charges rather than underlying operating pressure. Adjustments included C\$2.4 million in amortization, C\$1.3 million in share-based compensation, and C\$1.2 million in non-cash interest and accretion expenses. The largest impact came from C\$6.0 million in realized cryptocurrency transaction losses related to coin-to-coin swaps, which are required under IFRS to be treated as disposals despite being portfolio reallocations. Including C\$0.5 million of nonrecurring legal expenses, total add-backs reached ~C\$10.9 million, resulting in an adjusted loss of approximately C\$0.5 million, indicating underlying performance remained approximately breakeven.
 - **Other comprehensive loss reflects SOL price movements and does not impact operating cash flow.** Other comprehensive loss included a C\$53.5 million unrealized markdown on cryptocurrency holdings, reflecting the decline in SOL prices during the quarter. The impact is purely mark-to-market under IFRS accounting and has no effect on operating cash flow, highlighting earnings volatility tied to crypto price movements rather than operating performance.
 - **Expense growth largely driven by noncash and capital structure-related items.** Operating expenses rose to C\$7.7 million (vs. C\$1.3 million y/y), primarily driven by amortization, share-based compensation, professional fees, and interest expense, the majority of which were non-cash or financing-related. Underlying cash operating expenses remained limited at ~C\$1.8 million.
 - **Adjusted EBITDA turned negative, driven primarily by higher noncash and financing-related charges.** STKE reported adjusted EBITDA loss of ~C\$7.3 million in 1Q FY26 compared with positive C\$4.9 million in the prior-year period, reflecting platform scaling, higher amortization tied to acquired validator assets, and increased equity-based compensation as the company expanded operations alongside growth in the Solana ecosystem.

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- While the company recorded a pre-tax loss of C\$11.8 million (vs. income of C\$4.4 million y/y), the deterioration was largely driven by noncash and financing-related items, including amortization of C\$2.4 million, share-based compensation of C\$1.3 million, and non-cash interest expense of C\$1.2 million. These charges primarily reflect accounting treatment and capital structure evolution rather than core operating weakness, suggesting underlying staking and validation activity continues to scale despite near-term earnings pressure from investment and balance sheet build-out.
 - **Balance sheet strengthened through equity issuance and debt reduction.** As of December 31, 2025, the company maintained over C\$92 million in liquidity, including cash and cryptocurrency investments, supporting ongoing operations and strategic initiatives. Total debt stood at C\$52.3 million, comprising C\$14.9 million in credit facilities and C\$34.9 million in convertible debentures.
 - **Subsequent to quarter end, the unsecured shareholder credit facility was fully retired through share issuance of 2.3 million shares and cash payments totaling C\$4.9 million.** Access to the Kamino decentralized credit facility provides additional stablecoin liquidity without requiring SOL liquidation.
 - **Balance sheet simplified through restructuring of shareholder credit facility, reducing leverage and complexity.** During the quarter, STKE restructured a \$25 million credit facility with its largest shareholder, streamlining the capital structure, lowering outstanding liabilities, and improving financial flexibility.
 - **C\$30 million LIFE offering completed, strengthening capital base and expanding share count.** During the quarter, STKE completed a LIFE offering, raising C\$30 million in gross proceeds (C\$27.9 million net) via issuance of 4.38 million units at C\$6.85 per unit, while APW conversions of C\$1.26 million reduced that facility to \$9.5 million and increased shares outstanding from 23.0 million to 28.6 million.
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Valuation: An Undervalued DAT++ Play on the Solana Economy

- **Our analysis suggests that STKE’s valuation appears discounted within a DAT framework.** Please note that Exec Edge does not provide estimates, price targets, or buy/sell/hold ratings. Accordingly, the analysis below is presented for illustrative purposes and is intended to outline a theoretical framework through which investors may evaluate a DAT name such as STKE. **The valuation outputs presented should not be interpreted as price targets but rather as illustrations derived from the framework applied.**
- **We view STKE’s focus on developing verticals and revenue streams beyond treasury as a potential driver of long-term value creation.** The company’s SOL treasury expansion, and the growth in staking and validation rewards, which generate recurring income, are expected to remain key drivers of growth.
 - With STKE strengthening institutional partnerships and retail penetration through Solana Mobile app, we assume Assets under Delegation (AuD) to grow 10% q/q to reach 4.9 million (excluding its own tokens) by the end of 2026. STKE’s selection as a staking partner by VanEck Solana ETF reinforces our belief that it is well positioned to participate in institutional staking delegation.
 - Further, we assume that STKE will raise \$250 million at an average price of ~\$2.40 per share to purchase more SOL tokens, thus boosting its SOL holdings by ~2 million tokens by 2026 end.
 - Finally, we assume that STKE will earn more than 73,000 SOL tokens through staking in 2026 (assuming a 7.6% yield), and ~45,000 tokens through validation rewards, taking its total SOL holdings to ~2.7 million by end of 2026, which would correspond to an implied value of ~\$324 million – based on SOL price of ~\$121 at 2026 end, per projections from coindocex.
 - **Overall, as STKE expands its SOL treasury and scales staking, validation, and liquid staking activity following the launch of STKESOL, illustrative framework outputs suggest book value could reach approximately \$2.46 per share by the end of 2026.** The introduction of STKESOL adds an incremental fee-bearing layer within the company’s DAT++ model, reinforcing a multi-vertical infrastructure approach across the Solana economy. Applying a 1.50x P/B multiple for illustrative purposes reflects the potential impact of STKE’s DAT++ model, which incorporates multiple revenue and cash flow streams alongside treasury exposure, as well as comparatively higher token-per-share metrics relative to peers. At this level, the framework yields an implied value of approximately \$3.7 per share. Re-rating potential is also reflected in the company’s mNAV multiple of 0.85x, which screens below the DAT peer group average of 1.22x, despite a superior token-per-share metric of 0.018 versus the peer average of 0.011. Collectively, these dynamics highlight STKE’s positioning as a differentiated infrastructure participant within the Solana ecosystem, with valuation outcomes reflecting the combined effects of treasury scale, operating monetization, and platform expansion rather than indicating expected market pricing.

Chart 3: STKE – Illustrative Valuation Framework

Parameter	CY26E
SOL Balance - Opening	523,134
Staking Earnings (SOL)	73,690
Validator Earning (SOL)	44,949
New Tokens Added	2,035,633
SOL Balance - Closing	2,677,407
Assets Under Delegation (SOL)	4,910,889
SOL Price (\$)	121
SOL Value - Closing (\$ million)	324
Shares Outstanding (million)	134
Book Value Per Share - DAT++ (\$)	2.46
P/BV Multiple (x)	1.50
Fair Price	3.70

Source: Exec Edge Research, Company Website for CY26 SOL opening balance. SOL price data as of 2/19/26. SOL price projection sourced from coindocex. All \$ numbers in the chart above are in U.S. Dollars.

Chart 4: STKE – Peer Comparison

Sl No	Ticker	Company Name	Token Focus	Share Price (\$)	Market Cap (\$M)	Enterprise Value (\$M)	Shares Out. (M)	Token Balance	Token Value (\$M)	mNAV (x)	Token Per Share (x)	P/B (x)
1	STKE	Sol Strategies Inc.	SOL	1.30	37.18	77.47	28.60	530,251	43.8	0.85	0.0185402	0.64x
2	DFDV	DeFi Development Corporation	SOL	3.81	113.74	235.28	29.89	221,329	18.3	6.22	0.0074048	0.43x
3	UPXI	Upexi, Inc.	SOL	0.67	46.52	258.38	69.76	2,400,000	198.3	0.23	0.0344037	0.86x
4	FWDI	Forward Industries, Inc.	SOL	4.52	375.79	356.33	83.14	6,979,967	576.7	0.65	0.0839544	0.44x
5	HSDT	Solana Company	SOL	1.96	80.95	(43.10)	41.30	2,300,000	190.0	0.43	0.0556901	NM
6	SLAI	SOLAI Limited	SOL	0.82	15.31	22.65	18.68	44,412	3.7	4.17	0.0023775	0.29x
7	FGNX	FG Nexus Inc.	ETH	7.63	49.98	66.76	6.55	37,594	72.8	0.69	0.0057395	0.29x
8	BMNR	BitMine Immersion Technology	ETH	19.96	9,079.05	8,191.38	454.86	4,371,497	8,466.6	1.07	0.0096106	0.72x
9	SBET	SharpLink Inc.	ETH	6.80	1,337.51	1,326.39	196.69	867,798	1,680.7	0.80	0.0044120	0.43x
10	ETHM	Dynamix Corporation (Ether Machine)	ETH	10.39	229.97	229.48	22.13	496,712	962.0	0.24	0.0224452	NM
11	BTBT	Bit Digital	ETH	1.68	543.56	554.83	323.54	155,227	300.6	1.81	0.0004798	0.60x
12	ETHZ	Ethzilla, (180 Life Sciences Corp.)	ETH	3.66	69.58	554.21	19.01	69,802	135.2	0.51	0.0036719	0.13x
13	BTCS	BTCS, Inc.	ETH	1.55	72.60	137.69	46.84	70,322	136.2	0.53	0.0015013	0.33x
14	MSTR	Strategy Inc.	BTC	129.45	43,097.52	55,951.85	332.93	717,131	48,178.3	0.89	0.0021540	0.92x
15	XXI	Twenty One Capital	BTC	6.27	2,172.87	2,155.00	346.55	43,514	2,923.4	0.74	0.0001256	NM
16	CEPO	Cantor Equity Partners I/BSTR Holdings Inc.	BTC	10.45	266.48	266.78	25.50	30,021	2,016.9	0.13	0.0011773	NM
17	TYO:3350	Metaplanet Inc.	BTC	2.00	2,379.45	2,643.27	1,190.39	35,102	2,358.2	1.01	0.0000295	0.77x
18	DJT	Trump Media & Technology Group	BTC	10.57	2,959.58	3,064.33	280.00	11,542	775.4	3.82	0.0000412	1.30x
19	ASST	Strive Asset Management LLC	BTC	8.12	511.95	406.49	63.05	13,132	882.2	0.58	0.0002083	0.35x
20	BRR	ProCap Financial Inc	BTC	2.27	193.34	193.54	85.17	5,000	335.9	0.58	0.0000587	NM
21	GME	GameStop Corp.	BTC	23.90	10,704.81	6,266.70	447.90	4,710	316.4	NM	0.0000105	2.02x
22	EMPD	Empery Digital (Volcon, Inc.)	BTC	3.73	132.55	162.59	35.54	4,081	274.2	0.48	0.0001148	0.36x
23	SQNS	Sequans Communications S.A.	BTC	2.92	46.71	101.37	16.00	2,264	152.1	0.31	0.0001415	0.20x
Average										1.22	0.0110562	0.62x

Source: Exec Edge Research, TIKR, Multiple Web Sources. Stock price data as of 2/19/26 close. Token data as of 2/20/26 close.

Chart 5: STKE – Financial Snapshot

Income Statement (CAD\$)	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY23	FY24	FY25
Revenue:									
Realized (loss) gain on dispositions of cryptocurrencies	7,648,448	4,430,368	(3,285)	(546,202)	67,706	(6,027,724)	-	7,648,448	3,948,587
Staking and validating income	271,245	1,244,849	2,527,464	3,040,283	3,419,278	2,101,617	-	271,245	10,231,874
Treasury management income	-	-	-	30,389	189,386	-	-	-	219,775
Other income	-124,152	11,990	6,069	4,318	3,836	1,460	159,599	148,833	26,213
Dividend income	(12,042)	-	6,331	-	132,067	4,696	44,068	322,362	138,398
Realized gain (loss) on investments	2,958,557	(442)	-	-	-	(196,880)	(1,178,765)	1,160,891	-442
Unrealized gain (loss) on investments	(1,863,439)	-	-	-	-	-	(4,060,250)	1,064,911	-
Gain from dissolution of subsidiary after tax	76,096	-	-	-	-	-	-	76,096	-
Realized loss on disposable of assets	-	-	-	-	-	-	-	-	(21,759)
Total Revenue	8,930,341	5,686,785	2,536,579	2,528,787	3,812,274	(4,116,831)	(4,498,715)	10,671,027	14,564,405
Expenses									
Impairment losses on intangible assets	-	-	-	-	27,561,055	-	-	-	27,561,055
Share based compensation	1,214,392	628,796	3,220,195	1,843,959	2,169,468	1,276,413	430,945	1,320,919	7,862,418
Amortization	7,909	50,082	2,541,834	4,000,929	3,614,885	2,398,343	70,885	31,636	10,207,730
Transaction costs	-	-	-	2,380,272	0	-	-	-	2,380,272
Professional fees	135,963	273,063	974,108	836,068	1,844,762	1,130,910	270,058	323,686	3,928,001
Interest expense and accretion	-	32,863	784,782	860,951	1,518,463	1,157,912	-	-	3,197,059
Consulting fees	80,429	242,708	397,773	433,037	723,309	691,517	424,735	479,493	1,796,827
Investor relations	-	154,350	187,629	195,828	315,239	277,347	-	-	853,046
General and administrative	156,790	51,543	206,051	249,154	261,337	667,515	198,052	344,096	768,085
Listing fees	-	56,446	41,952	4,135	466,436	231,733	-	-	568,969
Director fees	-4,702	11,668	14,332	14,640	47,601	194,031	69,213	30,000	88,241
Foreign exchange (gain) loss	59,059	(203,483)	155,229	(139,484)	351,316	-295,914	346,669	-50,725	163,578
Total Expenses	1,641,931	1,298,036	8,523,884	10,679,490	38,873,871	7,729,807	1,810,557	2,479,105	59,375,281
Operating Income (Loss)	7,288,410	4,388,729	(5,987,305)	(8,150,703)	(35,061,597)	(11,846,638)	(6,309,272)	8,191,922	(44,810,876)
(Loss) income before taxes	7,288,410	4,388,729	(5,987,305)	(8,150,703)	(35,061,597)	(11,846,638)	(6,309,272)	8,191,922	(44,810,876)
Income tax expense	1,584,258	1,163,013	(1,163,013)	49,347	-9,825,097	-	(26,944)	1,584,258	(9,775,750)
Net (loss) income for the period	5,704,152	3,225,716	(4,824,292)	(8,200,049)	(25,254,501)	(11,846,638)	(6,282,328)	6,607,664	(35,053,126)
Other comprehensive income									
Unrealized (loss) gain on cryptocurrencies	-14,987,035	4,600,814	(27,715,115)	9,116,244	34,100,493	-53,517,293	(288,197)	3,733,338	20,102,436
Deferred (tax) recovery on unrealized gain on cryptocurrencies	(995,979)	-	-	-	(5,327,145)	-	91,351	-995,979	-5,327,145
Total comprehensive income (loss)	-3,352,608	7,826,530	(32,539,408)	916,194	3,536,849	-65,363,931	(6,479,174)	9,345,023	-20,259,835
Net (loss) income per share									
Basic	0.34	0.02	(0.03)	(0.05)	(1.68)	(0.43)	(0.04)	0.35	(1.74)
Diluted	0.34	0.02	(0.03)	(0.05)	(1.68)	(0.43)	(0.04)	0.35	(1.74)
Weighted average number of shares outstanding									
Basic	18,648,420	147,249,194	151,138,107	164,763,658	20,092,474	27,672,720	156,073,535	18,648,420	20,092,474
Diluted	18,748,605	160,422,415	160,195,173	168,392,659	20,092,474	27,672,720	156,073,535	18,748,605	20,092,474
Balance Sheet-Key Items (CAD\$)	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY23	FY24	FY25
Assets									
Cash and cash equivalents	1,808,052	1,279,322	1,692,837	3,164,338	1,785,403	222,466	1,927,280	1,808,052	1,785,403
Prepaid expenses and accounts receivable	6,750	58,275	215,832	188,827	167,151	1,153,939	117,138	6,750	167,151
Income tax recoverable	-	-	-	-	1,600,000	1,600,000	-	-	1,600,000
Cryptocurrencies	25,575,512	38,561,505	48,319,272	90,245,205	126,529,342	92,193,457	7,852,418	25,575,512	126,529,342
Intangible assets	-	33,768,545	73,980,318	69,982,072	38,800,125	36,414,273	-	-	38,800,125
Fixed assets	-	-	17,635	17,626	20,320	16,829	-	-	20,320
Investments	1,513,331	685,662	685,662	685,662	685,662	488,781	6,464,119	1,513,331	685,662
Goodwill	-	278,868	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	60,145	-	-
Deferred Tax Assets	-	-	-	-	-	-	633,145	-	-
Total assets	28,903,645	74,632,177	124,911,556	164,283,730	169,597,003	132,089,745	17,054,245	28,903,645	169,597,003
Current Liabilities									
Accounts payable and accrued liabilities	232,929	561,585	867,427	1,676,769	2,317,122	1,851,802	226,476	232,929	2,317,122
Income taxes payable	1,547,686	2,710,699	1,547,686	-	-	-	-	1,547,686	-
Financial liability - future share issuance	-	2,311,793	2,352,215	2,191,321	-	-	-	-	-
Credit facility	-	4,156,214	16,180,172	16,164,590	14,930,688	14,930,688	-	-	16,164,590
Convertible debenture	-	-	-	-	14,477,841	13,020,932	-	-	14,477,841
Long-term liabilities									
Financial liability - future share issuance	-	4,294,788	4,369,863	3,090,599	-	-	-	-	-
Convertible debenture	-	-	14,515,168	38,627,184	21,271,816	21,882,990	-	-	21,271,816
Deferred tax liability	399,406	399,406	399,406	399,406	584,981	584,981	-	399,406	584,981
Total liabilities	2,180,021	14,434,465	40,231,937	62,149,869	54,816,350	52,271,393	226,476	2,180,021	54,816,350
Shareholder's Equity									
Capital stock	17,256,668	20,154,351	35,990,304	62,597,628	70,428,555	85,378,551	17,864,782	17,256,668	70,428,555
Reserves	17,297,454	40,047,329	81,232,691	71,163,414	72,442,431	87,894,065	17,669,046	17,297,454	72,442,431
Accumulated other comprehensive (loss) income	2,540,513	7,141,327	(20,573,788)	(11,457,545)	19,049,001	-34,468,292	(196,846)	2,540,513	19,049,001
Accumulated deficit	(10,371,011)	(7,145,295)	(11,969,587)	(20,169,636)	(47,139,334)	(58,985,972)	(18,509,213)	(10,371,011)	(47,139,334)
Total stockholders' equity	26,723,624	60,197,712	84,679,620	102,133,861	114,780,653	79,818,352	16,827,769	26,723,624	114,780,653
Total liabilities and stockholders' equity	28,903,645	74,632,177	124,911,556	164,283,730	169,597,003	132,089,745	17,054,245	28,903,645	169,597,003

Source: Exec Edge Research, Company Filings. STKE's FY ends in September.

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