

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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 24, 2026

AixCrypto Holdings, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37428
(Commission
File Number)

26-3474527
(I.R.S. Employer
Identification No.)

5857 Owens Avenue, Suite 300
Carlsbad, California
(Address of Principal Executive Offices)

92008
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(760) 452-8111**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class
Common Stock, par value \$0.001 per share

Trading Symbol(s)
AIXC

Name of each exchange on which registered
The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On March 24, 2026, the Company issued a press release announcing its financial and operational results for the fiscal year ended December 31, 2025, and an investor webcast that occurred on March 24, 2026 to discuss such results and update shareholders on general corporate developments. The press release and the investor presentation are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this "Form 8-K") and are incorporated herein by reference.

The information contained in this Form 8-K provided under Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 attached hereto are furnished to, but shall not be deemed filed with, the U.S. Securities and Exchange Commission or incorporated by reference into the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 7.01 Regulation FD Disclosure.

Reference is made to the disclosure in Item 2.02 of this Form 8-K, which disclosure is incorporated herein by reference.

Forward-Looking Statements

Exhibits 99.1 and 99.2 attached hereto contain, and may implicate, forward-looking statements regarding the Company, and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated March 24, 2026.
99.2	Investor Presentation dated March 24, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

AixCrypto Holdings, Inc.

Date: March 27, 2026

By: /s/ Koti Meka
Name: Koti Meka
Title: Chief Financial Officer

AixCrypto Holdings Reports Full Year 2025 Financial Results; Highlights Transformational Pivot to AI and Blockchain Infrastructure

LOS ANGELES, CA (March 24, 2026) /PRNewswire/ — AIXCrypto Holdings, Inc. (NASDAQ: AIXC, or the “Company”), today reported financial results for the fiscal year ended December 31, 2025 — its inaugural annual earnings release following its transformation from a clinical-stage biopharmaceutical company into an AI and blockchain-enabled digital infrastructure company spanning Real World Asset (RWA) tokenization, AI agents and Embodied AI (EAI) blockchain ecosystems, connecting Web2 and Web3.

Fiscal year 2025 was principally a period of strategic repositioning, capital formation, and platform development. The Company closed a \$41.0 million private placement, rebranded from Qualigen Therapeutics, Inc. to AIXCrypto Holdings, Inc. in November 2025, assembled an entirely new executive leadership team, and began building infrastructure for its Real World Asset tokenization, AI agents and Embodied AI blockchain ecosystem businesses, enabling intelligent devices such as robots, smart vehicles, and drones to autonomously collaborate and execute tasks through Agents, and driving the silicon-based economy from concept to reality.

Management’s complete discussion of results and risks is contained in the Annual Report on Form 10-K to be filed shortly with the Securities and Exchange Commission.

FISCAL YEAR 2025 HIGHLIGHTS

Strategic Repositioning and Capital Formation

- **Completed \$41.0 million PIPE financing:** In September 2025, the Company consummated a subscription agreement with investors including Faraday Future Intelligent Electric Inc. (NASDAQ: FFAI) as lead investor, strengthened the Company’s balance sheet.
- **Rebrand and Nasdaq debut:** On November 20, 2025, the Company was officially renamed from Qualigen Therapeutics, Inc. to AIXCrypto Holdings, Inc. and began trading on the Nasdaq Capital Market under the ticker symbol AIXC.
- **New executive leadership team:** Concurrent with the PIPE closing, a new management team was appointed, including Co-Chief Executive Officer Jerry Wang and Chief Financial Officer Koti Meka, combining Web2 and Web3 expertise.

Platform and Ecosystem

- **Development of the AI Agent & EAI blockchain ecosystem:** the Company completed the initial strategic planning of the AI Agent and EAI ecosystem together with the AIXC Foundation, and completed the planning and initial setup of the AI Agent & EAI ecosystem, including:

Application layer – completed the early-stage build of AIXC Hub and general AI Agent ecosystem applications;

Protocol-device layer – built the foundational platform for on-chaining robotic EAI devices;

Infrastructure layer – completed planning of the technical direction.

- **Advancement of Real World Asset (RWA) business:** RWA is the first business line the Company is bringing to market in 2026, with two tracks advancing in parallel:
- Equity tokenization – deployed \$10 million in February 2026 into FFAI stock, which the AIXC ecosystem intends to explore as an underlying asset for future on-chain equity tokenization frameworks. This transaction has been reviewed and approved by the Audit Committee as a related-party transaction;
- Real estate loan tokenization – established a strategic partnership with Pinnacle Real Estate Group, aiming to build the first end-to-end online real estate loan ecosystem, improving the liquidity and execution efficiency of loan assets, and sharing returns. **Strategic partnerships and ecosystem expansion:**

BitMart: launched a co-branded prepaid card, enabling real-world daily consumption use cases for crypto assets. BitMart is a top 20 global cryptocurrency exchange with over 12 million registered users. We partnered with BitMart to launch a co-branded virtual prepaid card, allowing users to use digital assets for everyday shopping and online payments. This is our first product extending Web3 capabilities into real-world consumption scenarios.

Sei Foundation: partnered with a high-performance Layer 1 to support EAI, DePIN, and real-time on-chain application development. Sei is currently the fastest EVM Layer-1 blockchain, with sub-second finality. We have established a strategic technology partnership with the Sei Development Foundation, with Sei providing high-performance blockchain infrastructure support for the AIXC mobility and EAI robotics ecosystem.
- **AIXC Hub launched:** The Company’s primary user gateway launched formally in January 2026, surpassing 5,835,615 registered wallets and 1,392,427 daily active participants (as of March 16, 2026). The platform functions as a behavioral data engine, capturing real-time human decision-making patterns to train the Company’s Embodied AI models.
- **Governance and compliance:** The Company established governance, compliance, and financial reporting systems consistent with Nasdaq standards during the fourth quarter of 2025, including independent board oversight and Audit Committee protocols for related-party transactions.

FINANCIAL SUMMARY — FISCAL YEAR ENDED DECEMBER 31, 2025

Results of Operations

As of December 31, 2025, the company reported approximately \$31 million in total assets, including approximately \$19 million in cash and cash equivalents, and total liabilities of approximately \$3 million, resulting in stockholders’ equity of approximately \$28 million. The Company believes its existing cash and cash equivalents provide adequate liquidity to support its current operating plans and ongoing investments in digital asset and AI-enabled infrastructure initiatives.

During 2025, the Company undertook a strategic transformation of its business and strengthened its capital position through financing activities that generated aggregate gross proceeds of approximately \$42 million, which supported its transition toward digital asset platform development and related technology initiatives. In addition, the Company commenced development of a digital asset treasury, which as of year-end consisted of holdings across several major cryptocurrencies with an aggregate fair value of approximately \$10 million, as disclosed in the Company’s Annual Report on Form 10-K.

Net cash used in operating activities was \$6,951,458 for 2025, compared to \$6,327,503 in 2024. The operating burn reflects the transformation-period G&A costs, partially offset by improvements in working capital.

2026 OUTLOOK

Business Positioning

AlxCrypto is focusing on the integration and deployment of AI Agents and Embodied AI (EAI) devices, building a three-layer ecosystem covering infrastructure, protocol-device, and applications, connecting Web2 and Web3, enabling intelligent devices such as robots, smart vehicles, and drones to autonomously collaborate and transact through Agents, and driving the silicon-based economy from concept to reality.

Strategic Direction

Looking ahead, the Company's strategic direction can be summarized in four points: First, pursuing cross-domain, non-consensus opportunities by focusing on the key intersection of AI, blockchain, and real-world industries. Second, advancing a clear strategic blueprint by establishing AIXC's integrated infrastructure as the core growth path. Third, maintaining execution focus by driving user scale, deepening application scenarios, and strengthening the critical connection between the physical and digital economies. Fourth, building a bridge between Web2 and Web3 by connecting AI agents and embodied AI (EAI).

Execution Priorities

For 2026, management has established four key execution priorities. First, the Company intends to continue the development of the AI Agent & EAI blockchain ecosystem. The three-layer architecture of the AI Agent and EAI ecosystem is the underlying framework supporting the operation of the silicon-based economy. The first step is to build an ecosystem centered on the Agent economy. For it to truly run, underlying infrastructure is required. AIXC provides the foundation for collaboration and value exchange between machines and between Agents through our three-layer protocol ecosystem. Second, the Company plans to advance the development of its open platform for EAI ecosystem applications. Through unified APIs, SDKs, and protocols, it connects the full chain of "device data/computing power/skills — on-chain finality," lowers the barriers to development and integration, attracts the first batch of developers and partners to co-build the ecosystem, and establishes an open platform system with coordinated growth among users, developers, and the resource supply side. Third, the Company expects to expand its RWA product offerings, including scaling its partnership with Pinnacle Real Estate Group, advancing equity tokenization initiatives, and exploring additional asset categories. Fourth, the Company aims to continue growing its ecosystem and platform adoption, with a goal of reaching approximately 100,000 monthly active users (MAU) across the AlxC ecosystem by year-end (not including AlxC Hub).

Financial Outlook

The Company's path to profitability is based on a structured progression of revenue growth, cost normalization, and operating leverage. Revenue growth in 2026 is expected to be driven by EAI and AI Agent-enabled blockchain and real-world asset (RWA) activities. The Company's EAI-RWA three-layer architecture is intended to standardize onboarding, verification, and settlement processes, which is designed to support increased transaction volumes while reducing marginal costs per transaction, thereby enhancing operating leverage.

Fiscal year 2025 included elevated expenditures associated with organizational buildout, compliance, and platform development. As the Company progresses through 2026, these transition-related costs are expected to moderate, with operations supported by a more stable cost structure and a disciplined capital allocation approach focused on initiatives with clearer near-term monetization potential. While the Company cannot provide assurance as to the timing or achievement of profitability, management believes that increased transaction activity, improving unit economics, and continued cost discipline are expected to support its path toward profitability.

EARNINGS CONFERENCE CALL

AlxCrypto Holdings will host a conference call to discuss its full year 2025 results. Participants will include Jerry Wang, Co-Chief Executive Officer, and Koti Meka, Chief Financial Officer.

Date and Time: Tue, Mar 24, 2026 7:30 PM EDT

Dial-In (U.S.): 1-877-407-9751 or 1-201-689-845

Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1757497&tp_key=41e1ab805c

A replay will be available for a limited period. Details will be provided on the Company's investor relations website.

ABOUT AIXCRYPTO HOLDINGS, INC.

AlxCrypto Holdings Inc. (NASDAQ: AIXC) is a U.S.-Nasdaq listed company dedicated to building an ecosystem that integrates AI and blockchain while bridging Web2 and Web3. The Company is advancing a three-layer architecture spanning the infrastructure, protocol, and application layers, and is exploring development opportunities related to AI Agents, Embodied AI ("EAI"), Real-World Assets ("RWA"), and related digital infrastructure. FFAI's public filings indicate that it completed a strategic investment in AlxCrypto and obtained a controlling position in 2025.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements", including statements regarding AlxCrypto Holdings, Inc. ("AlxCrypto") within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All of the statements in this press release, including financial projections, whether written or oral, that refer to expected or anticipated future actions and results of AlxCrypto are forward-looking statements. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements reflect our current projections and expectations about future events as of the date of this presentation. AlxCrypto cannot give any assurance that such forward-looking statements and financial projections will prove to be correct.

The information provided in this press release does not identify or include any risk or exposures of AlxCrypto that would materially and adversely affect the performance or risk of the company. By their nature, forward-looking statements and financial projections involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and financial projections. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: business, economic and capital market conditions; the heavily regulated industry in which AlxCrypto carries on business; current or future laws or regulations and new interpretations of existing laws or regulations; the inherent volatility and regulatory uncertainty associated with cryptocurrency investments; legal and regulatory requirements; market conditions and the demand and pricing for our products; our relationships with our customers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; failure of counterparties to perform their contractual obligations; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; litigation costs and outcomes; our ability to successfully maintain and enforce our intellectual property rights and defend third party claims of infringement of their intellectual property rights; and our ability to manage our growth. Readers are cautioned that this list of factors should not be construed as exhaustive.

All information contained in this press release is provided as of the date of the press release issuance and is subject to change without notice. Neither AlxCrypto, nor any other person undertakes any obligation to update or revise publicly any of the forward-looking statements and financial projections set out herein, whether as a result of new information, future events or otherwise, except as required by law. This is presented as a source of information and not an investment recommendation. This press release does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. AlxCrypto reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof.

Forward-looking statements are often identified by words such as "may," "could," "would," "might," or "will," indicating possible future actions, events, or outcomes. These statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ significantly from what is expected. Actual results may differ materially due to factors such as the ability to secure financing, complete transactions, meet exchange requirements, consumer demand, competition, and unexpected costs. Given the uncertainties involved, readers should not place undue reliance on these statements. The Company disclaims any intent or obligation to update these forward-looking statements beyond the date of this news release, except as required by law. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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NASDAQ: AIXC

AlxCrypto Holdings, Inc.

Full Year 2025 Earnings Presentation

Inaugural Annual Earnings Call | Fiscal Year Ended December 31, 2025

PRESENTERS

Jerry Wang — Co-Chief Executive Officer

Koti Meka — Chief Financial Officer

Andrew Grossman — Head of Legal

[Call Date: Mar 24, 2026]

IMPORTANT NOTICE & FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including: the Company's history of net losses and going concern uncertainty; its pre-revenue status and reliance on capital markets; cryptocurrency treasury price volatility; Faraday Future's majority controlling ownership and the risk of potential misalignment with minority shareholders; limited operating history in Web3, AI, and blockchain infrastructure; and evolving digital asset regulatory risk.

Actual results may differ materially from management's current expectations. Please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other filings with the U.S. Securities and Exchange Commission for a complete discussion of these and other risk factors. All forward-looking statements speak only as of the date of this presentation. The Company undertakes no obligation to update any forward-looking statement. This document is confidential and intended for institutional investors only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities. All financial data is sourced from the Company's audited Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

A Year of Transformation:

NASDAQ: AIXC

A Brand New Beginning

Pre-Sep 2025

Capital Raise Initiated

Negotiations with Faraday Future Intelligent Electric Inc. (NASDAQ: FFAI) advance toward closing a transformational PIPE transaction.

Sep 2025

\$41M PIPE Closed

Subscription Agreement signed. Faraday Future becomes majority controlling stockholder, transforming the balance sheet.

Oct 2025

New Leadership Team

Co-CEO Jerry Wang and CFO Koti Meka onboarded effective October 2, 2025. Strategic pivot formally underway.

Nov 2025

Rebrand: NASDAQ AIXC

Qualigen Therapeutics rebranded as AlxCrypto Holdings Inc. on November 20, 2025 — a fully transformed Web3 & AI infrastructure company.

AlxCrypto is a U.S.-listed company focused on the integration and deployment of AI Agents and Embodied AI (EAI), building a three-layer ecosystem covering infrastructure, protocol-device, and applications — connecting Web2 and Web3, enabling intelligent devices such as robots, smart vehicles, and drones to autonomously collaborate and transact through Agents, and driving the silicon-based economy from concept to reality.



INFRASTRUCTURE LAYER

Defines on-chain identity and settlement rules for machines, enabling each device to have an economic identity.



PROTOCOL-DEVICE LAYER

Standardizes the scheduling, collaboration, and transaction methods between Agents and devices, covering the full spectrum from physical devices to virtual Agents.



APPLICATION LAYER

Supports users, developers, and device manufacturers to directly build and use Agent services.

Our Strategy:

NASDAQ: AIXC

Focus on the AI Agent & EAI Ecosystem

01 What Is the Strategy: AI Agent & EAI Ecosystem

Build decentralized infrastructure for collaboration, settlement, and data ownership between machines and AI Agents — positioning AIXC as a foundational standard setter.

- Establish an open source and open developer platform
- Generate revenue through RWA businesses

02 Why This Strategy

- Strategic alignment and a clear commercialization path
- Positioning in AI and crypto infrastructure-level opportunities
- Leverage FFAI technological & hardware strengths
- Generate high-margin revenue through real-world value

03 Stockholder Value

- Clear revenue path (Agent fees, RWA fees, platform services)
- Strong network effects
- Compliance advantage enabling institutional capital
- Trillion-dollar addressable market

Market Opportunity

NASDAQ: AIXC

Four converging mega-trends — AIXC positioned at their intersection



\$47B+

AI Agent Market by 2030

From ~\$7B today — ~45% CAGR. Embodied AI rapidly entering the physical world via robots, smart vehicles, and drones.



\$1.9T

Blockchain Market by 2034

From ~\$41B in 2025. >50% CAGR. More than 70% of institutions adopting or planning to adopt blockchain for supply chains, payments, and data systems.



\$20B+

RWA on-Chain in 2025

+300% growth over three years. Forecasts project tokenized assets reaching tens of trillions within a decade.



Regulatory Clarity

GENIUS Act federal stablecoin framework + CLARITY Act momentum. SEC token taxonomy guidance. Compliance-first is now a structural moat.

Competitive Positioning

NASDAQ: AIXC

Four structural advantages that are difficult to replicate

01



Cross-Sector Advantage

Simultaneously positioned across AI, RWA, and crypto infrastructure. Most competitors focus on only one direction. AIXC operates at all three intersections.

02



Real-World Hardware Entry

Through collaboration with Faraday Future, AIXC accesses live data from the EV and robotics ecosystem — providing critical data for Embodied AI (EAI).

03



Compliance & Institutional Moat

As a U.S.-listed, SEC-reporting company, AIXC provides a compliant participation pathway for institutional capital in a tightening global regulatory environment.

04



Team Advantage

Leadership combines Web2 and Web3 experience, with full support from the EAI professional team under FFAI — a uniquely positioned management bench.

AI Agent & EAI Ecosystem

Building a three-layer AI Agent & EAI ecosystem (application, protocol-device, infrastructure) while advancing product, protocol, and embodied intelligence integration to enable autonomous, real-world AI-driven transactions and deployment.

AIXC Hub Launch

Launched on January 7th, 2025. As of March 2026, AIXC Hub has exceeded 5,835,615 registered wallets and 1,392,427 daily active participants .

\$10M FFAI Equity Tokenization

\$10M Faraday Future stock custodied to anchor future real-world asset (RWA) tokenization frameworks.

System Development

Built a Web2/Web3 management team, established Nasdaq-aligned governance and compliance systems, and laid a scalable operational foundation.



Faraday Future (FFAI)

Majority controlling shareholder. Provides EV and AI robotics hardware — live physical assets generating real EAI behavioral data and protocol validation.



Sei Foundation

Fastest EVM Layer-1 with sub-second finality. High-performance blockchain infrastructure for AIXC mobility and EAI robotics.



Pinnacle Real Estate

Strategic partnership to build the first end-to-end online real estate loan ecosystem — improving liquidity and settlement efficiency.



BitMart Exchange

Co-branded virtual prepaid card enabling Web3 assets for everyday spending. BitMart is a top-20 global exchange with 12M+ users.

01



AI Agent & EAI Ecosystem Build-Out

Complete three-layer architecture (infrastructure, protocol-device, application). Launch open developer platform. Connect AI Agents with EAI devices. Achieve MAU of 100,000 across all products and services.

02



Open Platform for EAI Ecosystem Applications

Systematically open capabilities across three layers via unified APIs and SDKs. Lower barriers for developers and partners. Establish coordinated growth among users, developers, and resource supply side.

03



RWA Business

Dual-track: (1) asset class expansion — real estate (Pinnacle), custodial RWA frameworks for FFAI stock, then equipment and data assets; (2) AI-driven process optimization to reduce time, labor, and review costs versus traditional RWA workflows.

04



System Development

Build PPTIA 1.0 on a compliant basis — deep AI integration across business, organizational, and management systems. Evolve AI from auxiliary tool to core productivity engine for decision-making, risk control, and innovation.

Financial Review & Outlook

NASDAQ: AIXC

FY2025 Key Metrics | Source: Audited Form 10-K — Fiscal Year Ended December 31, 2025

\$19.3M

Cash & Equivalents

Dec 31, 2025

\$31.3M

Total Assets

+ \$26.6M YoY

\$28.0M

Stockholder's Equity

~\$5.42 Book Value/Share

\$42.0M

Financing Activities

Full Year 2025

Path to Profitability – Three Enabling Conditions

Revenue Scale

- › Profitability anchored in AI Agent-enabled RWA activity — use cases where AI Agents directly reduce time, labor, or processing cost.
- › Revenue streams: Agent service fees (consumer & enterprise); transaction-based commissions; infrastructure services (on-chain identity & reputation).

Operating Leverage

- › Three-layer EAI-RWA architecture standardizes onboarding, verification, and settlement — infrastructure costs are largely fixed.
- › Higher transaction volume at lower marginal cost.
- › Network effects amplify value with every new device, developer, and user added to the ecosystem.

Cost Normalization

- › 2025 reflected elevated spending related to organizational buildout, compliance, and platform readiness. Those transition costs normalize through 2026.
- › Operating posture: leaner, more stable cost base; G&A declining from transformation-period peak.
- › Existing liquidity (\$29.6M liquid/near-liquid assets) provides sufficient runway to execute the plan.



CEO Closing Remarks



MANAGEMENT Q&A

Thank You!