



AUGUST 27, 2026

Fiscal Year 2026 Earnings Review

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Disclaimer - Continued

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To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures and non-GAAP ratios to provide supplemental information to investors and other interested persons. Management uses these non-GAAP measures and ratios as key metrics in the evaluation of the Company's performance and the consolidated financial results. The Company believes these non-GAAP measures and ratios are useful to investors in their assessment of the Company's operating performance.

However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, the Company's non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies.

The Company cautions investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. The most directly comparable GAAP financial measures, together with a reconciliation to the non-GAAP measures, if applicable, are included with any non-GAAP financial measures or ratios used in this document.

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Factors that might cause or contribute to such a discrepancy include, but are not limited to, changes in business, market, financial, political and regulatory conditions; risks relating to HSI’s operations and business, including the highly volatile nature of the price of HYPE tokens; the risk that HSI’s stock price will be highly correlated to the price of HYPE tokens and the price of HYPE tokens may decrease; risks related to increased competition in the industries in which HSI operates; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding HYPE tokens; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that HSI experiences difficulties managing its growth and expanding operations; challenges in implementing HSI’s business plan including HYPE token-related financial and advisory services, due to operational challenges, significant competition and regulation; and those factors discussed in the final prospectus/proxy statement (File No. 333-290034) filed by HSI with the Securities and Exchange Commission (the “SEC”) on October 27, 2025, and in subsequent filings and reports made by HSI with the SEC from time to time.

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Hyperliquid Strategies: Introduction

The largest publicly traded digital asset treasury (DAT) vehicle (Nasdaq: PURR) focused on accumulating HYPE — the native utility token of the Hyperliquid blockchain.

Hyperliquid Strategies: the Largest Public Vehicle Accumulating HYPE

- **Strong balance sheet:** 29.4M HYPE tokens* and \$133M in cash and cash like instruments*, no debt.
- **Disciplined treasury strategy:** since public listing, raised \$647M and deployed \$801M (\$773M to buy HYPE; \$28M to buy PURR)*.
- **Expanding Ecosystem Participation:** one of the largest non-Foundation validators, exploring additional ecosystem initiatives.
- **Top 10 DAT:** #6 largest DAT, largest treasury vehicle for any digital asset other than BTC or ETH.

Hyperliquid: the Blockchain to House All Finance

- **Well positioned across most successful blockchain use cases:** perps, stablecoins, RWAs, prediction markets.
- **Superior revenue generation:** diversifying trading income as Hyperliquid becomes broad liquidity layer.
- **Highly aligned token structure:** buybacks create direct relation between value created and value accrual to the HYPE token.
- **Top 10 Token:** #7 largest network token, largest token to have emerged within the last five years.

* All figures as of or for the period ended August 19, 2026 (as also updated on the dashboard on our website today).

USE CASES

Well Positioned Across the Most Successful Blockchain Use Cases

The four on-chain use cases with proven product-market fit — Hyperliquid is present in each.

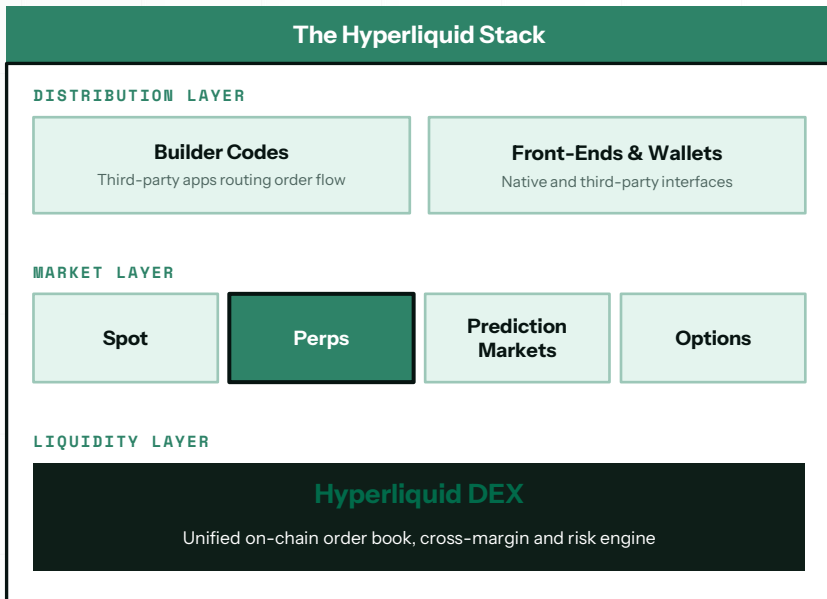
Perps	Stablecoins	RWAs	Prediction Markets
\$5T June 2026 CEX + DEX Trading Volume	\$305B June 30, 2026 Market Cap	~\$38B August 2026 Tokenized RWA Onchain	>\$50B June 2026 Notional Volume
One of the most successful and innovative trading instruments of the past decade, increasingly traded onchain.	Rapid adoption across a widening set of use cases: trading collateral, payments, remittances and treasury management.	An increasing number of real-world assets trading 24/7 on-chain.	One of the fastest-growing blockchain use cases. Monthly volumes reached >\$50B in June 2026, up from under \$5B in September 2025.
Hyperliquid: dominates onchain perps with >60% market share of perps Open Interest.	Hyperliquid: receives 90% of reserve income on \$5.5B in USDC used to trade on the protocol.	Hyperliquid: highly successful launch of RWA perps, with RWA perps growing from ~2% of volume in January 2026 to more than half today.	Hyperliquid: gradually introducing broad range of outcome markets in 2026.

One liquidity layer: all four converge on Hyperliquid's order book and margin engine

Source: CoinGecko, rwa.xyz.

Perps: Hyperliquid Dominates Decentralized Perpetual Futures Trading

A single liquidity layer supporting many markets and distribution channels, with perps the dominant instrument.



Perps Are the Superior Speculative Instrument

- **No fragmentation**
Liquidity concentrates in one instrument instead of splintering across expiries and strikes, as with conventional options.
- **Simple pricing**
Easy to understand, and the most direct way to express a leveraged directional view.
- **The main engine of crypto trading**
Perps are ~75% of centralized exchange volume — and over 90% on major pairs such as BTC/USDT.
- **Very large market**
\$92.9T traded in FY 2025, with DEXs taking share fast: +346% growth in 2025 versus +47% for CEXs.
- **Hyperliquid leads where it counts**
>60% of all perp DEX open interest (64% as of August 2026) — the clearest measure of sticky liquidity.

Source: CoinGecko; Defillama; The Block. The perps share of trading refers to centralized exchange volume; Hyperliquid share refers to perp DEX open interest.

Stablecoins: Hyperliquid Hallmark Revenue Share Deal

Hyperliquid's groundbreaking Aligned Quote Asset framework routes ~90% of USDC reserve yield back to the protocol

Aligned Quote Asset (AQAv2) Mechanics

- Coinbase becomes treasury deployer**
 Announced May 14, 2026. Coinbase holds the USDC treasury backing balances on Hyperliquid; Circle acts as technical deployer for mint, redemption and CCTP.
- ~90% of reserve yield to the protocol**
 AQAv2 routes ~90% of cost-adjusted reserve yield on Hyperliquid USDC to the Assistance Fund — double the 50% share under AQAv1.
- Skin in the game, paid automatically**
 Coinbase and Circle each stake 500,000 HYPE (~\$56M combined), slashable. Yield accrues from August 26, 2026; first payment October 3, 2026.
- USDH consolidated into USDC**
 USDH peaked near \$100M of supply and was sunset on July 17, 2026, with 1:1 redemption into USDC.

Estimated Future Annual Revenue Impact

~\$5.5B

USDC held on
Hyperliquid

~8%

of all circulating
USDC

~90%

of reserve yield
to the protocol

1M HYPE

staked and
slashable

Illustrative annual yield routed to Hyperliquid (\$ in M)

USDC balance	3.25%	3.75%	4.25%
\$5.0B	146	169	191
\$5.5B	161	186	210
\$6.0B	175	202	230

Reserve yield on USDC balances (annualized); gross of issuer cost adjustments

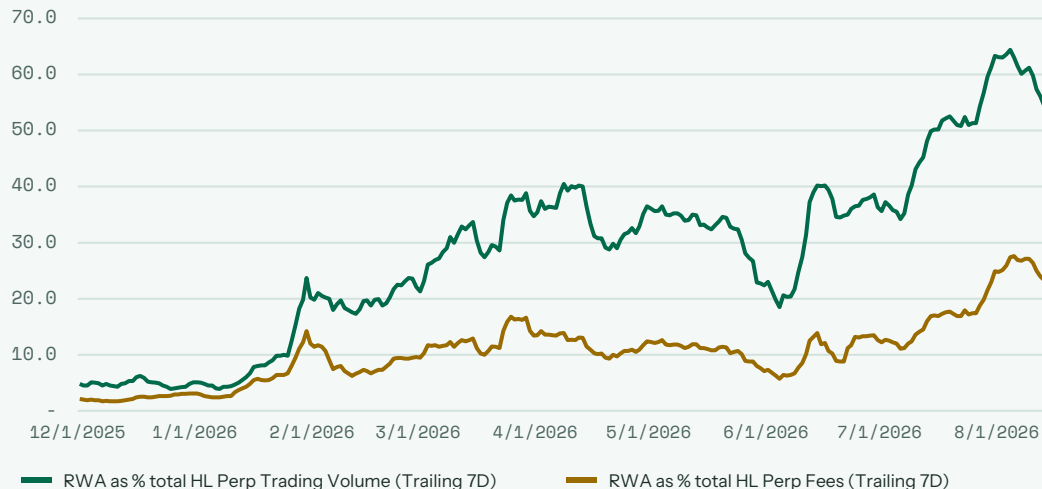
Estimated to result in a roughly 20% increase in protocol revenue on an annualized basis.
Balance-driven rather than volume-driven.

Source: Coinbase and Circle announcements (May 14, 2026); Hyperliquid documentation on Aligned Quote Assets; Circle Q2 2026 earnings call; DefiLlama; CoinDesk. Revenue estimates from Syncracy Capital and Coin Metrics. Table is illustrative HSI arithmetic (USDC balance × reserve yield × 90%), gross of issuer cost adjustments; actual amounts will differ.

RWA: Hyperliquid Highly Successful Launch of RWA Continues

Hyperliquid has grown into a venue where a broad mix of RWAs (metals, commodities, equities, indexes, etc.) is available for trading onchain 24/7, driving substantial revenues and fees on the platform

HYPERLIQUID RWA PERPS TRADING VOLUME AND FEES



140+

non-crypto perps launched

24/7

self-custodied,
globally accessible,
and low-cost trading

Any RWA

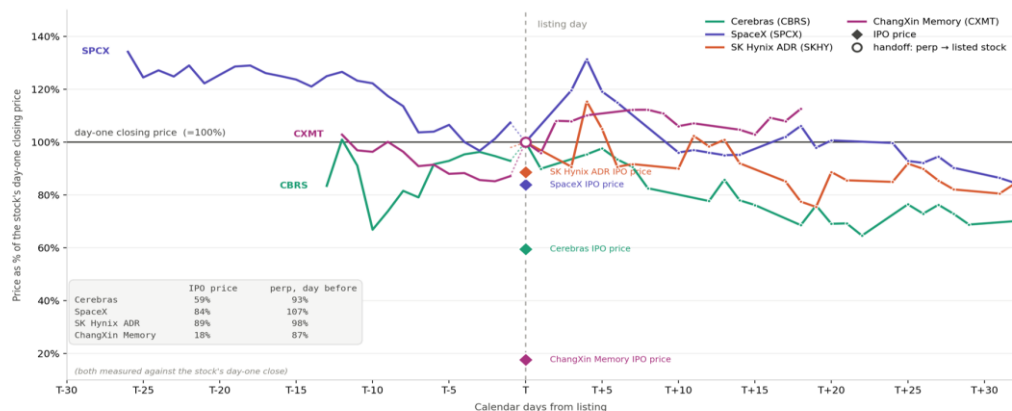
can be turned into a permissionless perp
market

As of August 19, 2026
Source: DeFiLlama

RWA: Hyperliquid Credible Venue for 24/7 RWA Price Discovery

Across four recent pre-IPO perps, Hyperliquid proved to be a more accurate predictor of the initial open for the listing than Wall Street, providing traders (and issuers...) with a credible venue for price discovery

Four Listings, One Pattern: Perp vs. IPO Price at Day-One Close



Each case is indexed to its own stock's day-one closing price (=100%) and aligned on calendar days from listing, so four very different price scales (CBRS \$185-311, SPCK \$135-226, SKHY \$149-168, CXMT \$6.66-55) can be compared directly. The line before T is the Hyperliquid pre-IPO perpetual; from T onward it is the listed stock. Diamonds mark where each IPO was priced. CXMT's perp is converted to CXMT at 6.79 CWT/USD. All four perp series are exchange data (Hyperliquid candleSnapshot). SKHY has a single pre-listing point because the ADR perp launched one day before listing. CXMT has a single post-listing point because it listed on 27 July. As of 14 Aug 2026 all three US listings sit below their day-one closes (CBRS -30%, SPCK -13%, SKHY -1%) but all remain above their IPO prices (+18%, +4%, +12%) — the day-one pop has partly reversed, the underpricing has not. Sources: Hyperliquid candleSnapshot; Yahoo Finance for listed prices; TradingView for CXMT; company filings for IPO terms.

Pricing Error at Day-One Close

5x more accurate than the deal price

Distance from the day-one close (points)

	IPO price	Perp
Cerebras	41	7
SpaceX	16	7
SK Hynix ADR	11	2
ChangXin Memory	82	13
Average	38	7

The perp beat the bookrunners

A market that had never seen a share was closer to the print than the syndicate.

The underpricing has not reversed

All four opened above the deal price, and all four still trade above it today.

Note: each case indexed to its own stock's day-one closing price; "pricing error" is the absolute distance in percentage points from that close, measured for the IPO price and for the pre-IPO perp on the day before listing. Source: Hyperliquid candleSnapshot; Yahoo Finance; TradingView (CXMT); company filings for IPO terms.

Outcome Markets: Hyperliquid Ready to Gain Traction

The Hyperliquid edge: bounded, dated, non-linear risk cross-margined with spot and perps

Where It Stands Today

1

Live on mainnet since May 2, 2026

Recurring daily binaries on BTC. ~\$392M cumulative volume to early August; 2Q26 brought \$211M and 13,046 traders, a third new to Hyperliquid.

2

Fees switched on 15 August 2026

The upgrade enabled fees on validator-deployed outcome markets. Still free to open — charged on close or settlement only, at about half of spot.

3

Permissionless deployment on testnet

Live since July 31 — no auction and no gas cost. Stake HYPE, pick a validator-approved template, and set deployer fees at 0-10x base.

4

Mainnet rollout will be staged

At launch each deployer gets 100 concurrent outcomes and 500 deployments a day, rising quickly to 1,000 and 5,000. No mainnet date yet.

Why the Margin Engine Is the Moat

"A general-purpose primitive... useful for prediction markets and bounded options-like instruments... Outcomes bring non-linearity, dated contracts, and an alternative form of derivative trading."

— Hyperliquid, HIP-4 announcement

One margin account, not three

Outcomes, perps and spot share USDC collateral under a single risk engine. On a standalone venue that collateral is trapped and has to be posted multiple times.

A strip of binaries becomes an option

A dense strip across adjacent strikes approximates a capped-call payoff — but only where portfolio margin is recognised. Elsewhere each leg collateralises separately.

Will be the cheapest venue by a wide margin

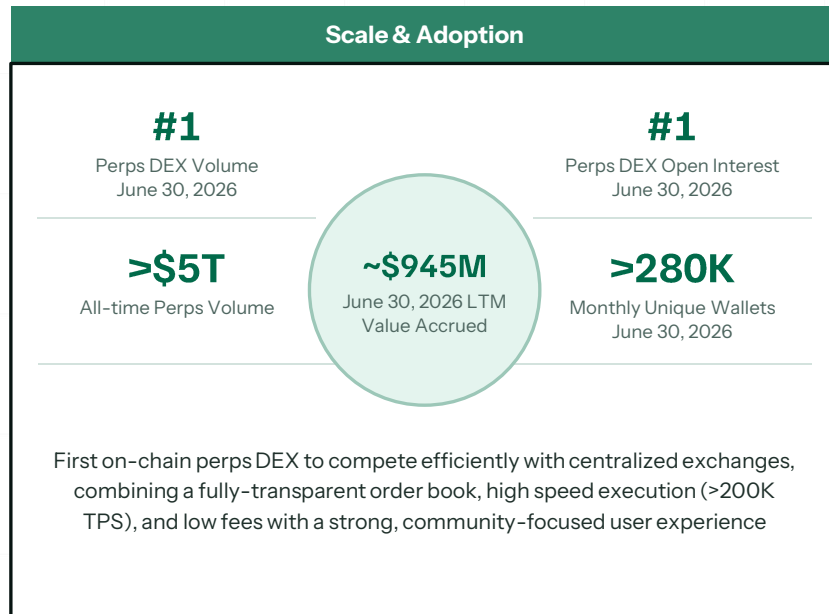
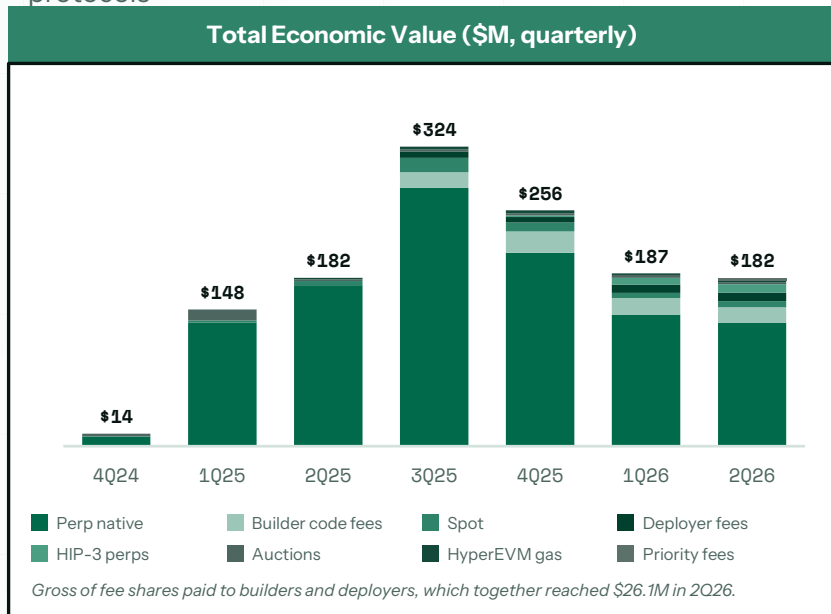
A \$10,000 round trip at a 50c contract costs about \$3.50 on HIP-4, against ~\$156 on Polymarket and ~\$350 on Kalshi — only the closing leg is charged.

The category: >\$50B of prediction-market volume in June 2026, an all-time high

Source: Hyperliquid HIP-4 documentation and announcement; The Block; CoinDesk.

Hyperliquid Consistently Among Highest Onchain Revenue Generators

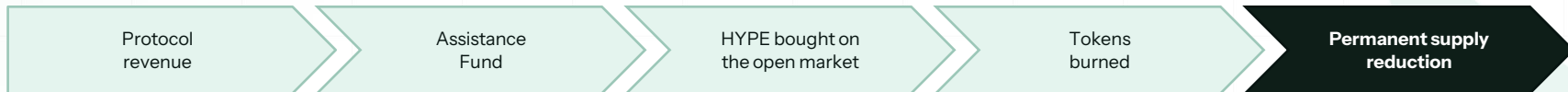
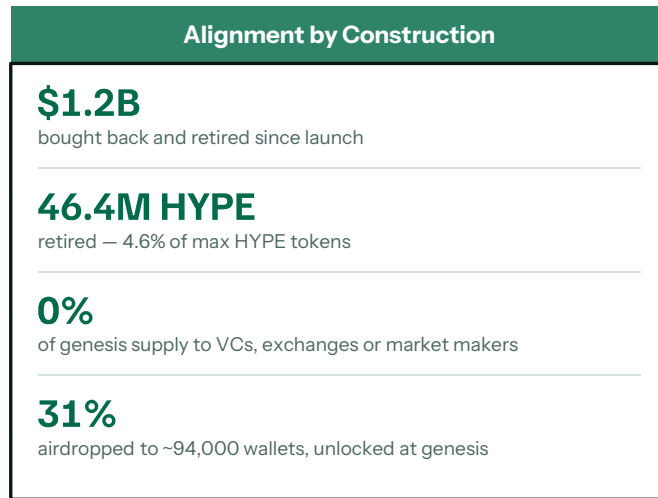
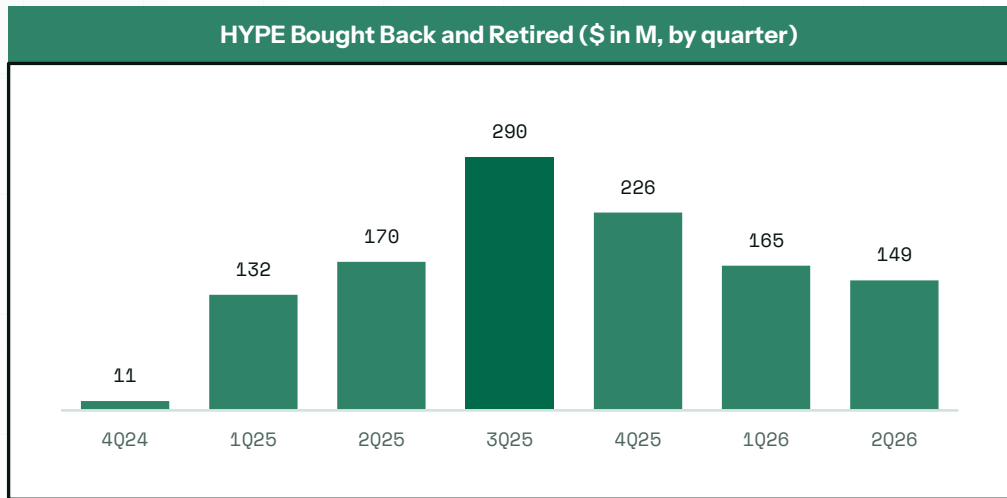
As the product range and revenue base broaden, Hyperliquid continues to rank as one of the highest daily fee generators across all protocols



Source: hl.eco/financials (Revenue by Segment and Revenue Mix, quarterly); Hyperliquid Research Collective. Chart shows total economic value – every fee the protocol produces, including the builder-code and deployer shares paid to third parties. Trading-fee figures are estimated before mid-2025 and finalised thereafter. DeFiLlama, <https://app.coinmarketman.com/>.

Hyperliquid Protocol Revenue Directly Linked to HYPE Token Buybacks

Benefits of accrual of economic value to HYPE token holders further increased by aligned token holder structure. No venture investors, no private allocations, no dividend leakage — economics reach aligned holders

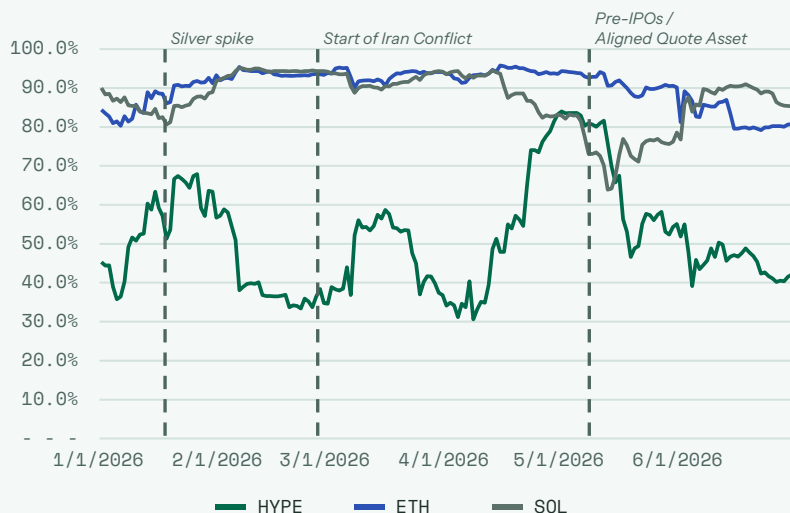


Source: Defillama; CoinGecko (supply); The Block and CoinGecko (genesis allocation). Note: buybacks equal ~99% of net protocol fees, tokens were held rather than burned until the December 2025 validator vote; formally retired them from total supply.

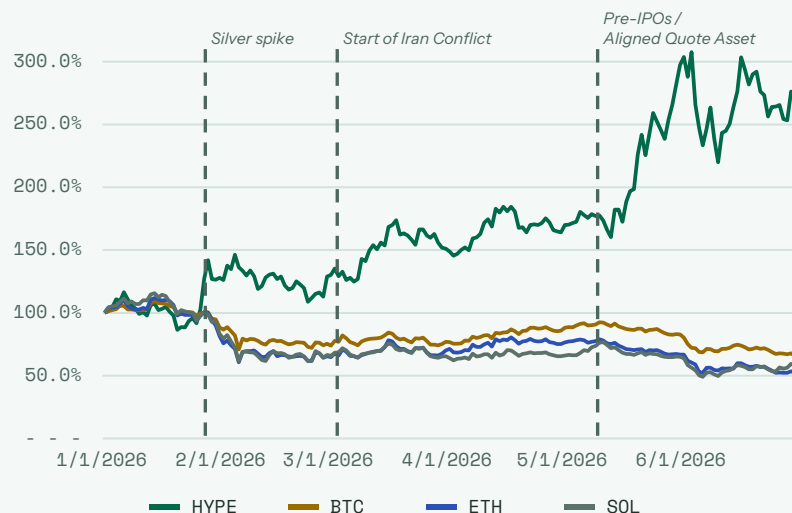
Continued Breakout Performance and Decoupling of HYPE Token

Transformation into a broader liquidity layer for a wide variety of crypto and non-crypto related assets results in HYPE token performance less linked to general crypto sentiment and outperformance among major digital asset tokens

DIGITAL ASSETS BTC CORRELATION (1H 2026)



DIGITAL ASSETS PRICE PERFORMANCE (1H 2026)



Note: Correlation based on 30-day trailing correlation.
Source: Tradingview.com token price data.

TOKEN RANKING

HYPE Token: Firmly Established Top 10 Token

By far the largest network token to have emerged in the past five years

Top 10 Network Tokens (Circulating Market Cap, \$ in B)

RANK	PROTOCOL	TOKEN	LAUNCHED	Circulating MC
1	Bitcoin	BTC	2009	\$1,580
2	Ethereum	ETH	2015	301
3	Binance Coin	BNB	2017	94
4	XRP	XRP	2012	94
5	Solana	SOL	2020	56
6	TRON	TRX	2017	33
7	Hyperliquid*	HYPE	2024	17
8	Zcash	ZEC	2016	14
9	Cardano	ADA	2017	8
10	Monero	XMR	2014	8

Note: Launched = mainnet or token genesis.

#7

of all digital assets by circulating market cap

21 months

from genesis to the top 10

2024

the only top-10 asset launched in the last five years

* Based on circulating supply; for valuation purposes, Outstanding Token Value equals about \$38B as of August 24, 2026.

Source: Messari / Galaxy Research, excluding stablecoins, wrapped tokens, as of August 24, 2026



Hyperliquid Strategies Fiscal Year 2026 Update

Hyperliquid Strategies: Material Treasury Expansion

During the fiscal year ended June 30, 2026, raised \$647M through PURR share issuance; deployed \$773M to purchase HYPE tokens.

Successfully raised capital through PURR issuance

- \$647M in net proceeds received.
- 76.1M PURR shares issued.
- Average net issue price of \$8.50.
- Average net issue mNAV of 1.15x.

Deployed capital to increase HYPE token balance and buy back PURR shares

- HYPE: \$773M deployed to acquire 16.5M tokens at an average price of \$46.77 (ending balance 29.3M HYPE tokens).
- PURR: \$10M deployed to repurchase 3M shares at an average of \$3.42 per shares.

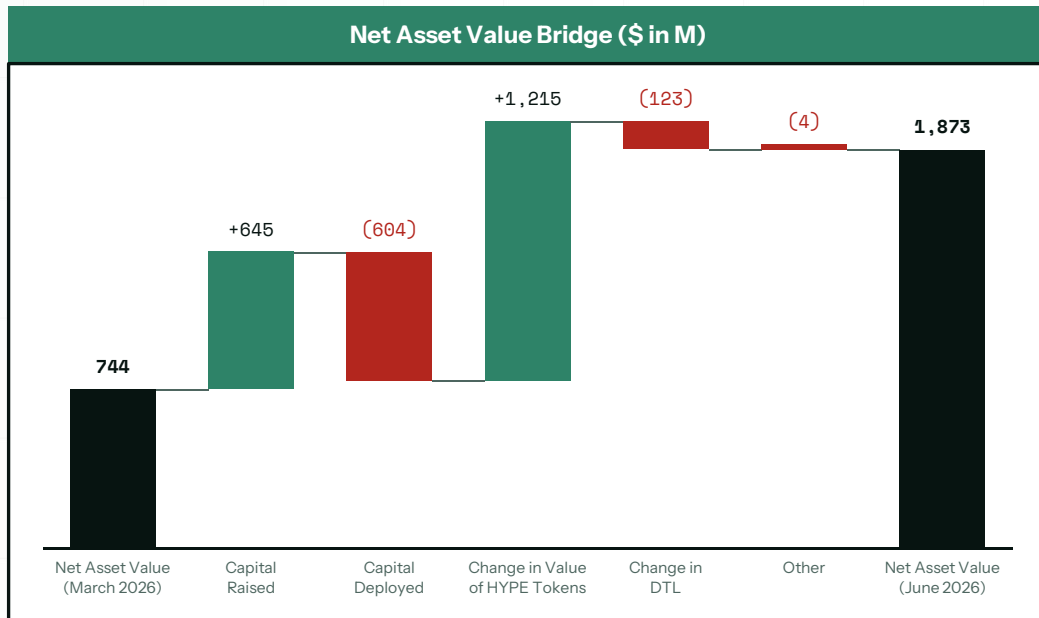
Ending the fiscal year with a strong balance sheet

- Cash and cash like instruments balance at \$149.9M.
- Zero debt.

* Note: the cash balance includes \$12.0M in USDC, which is included on the balance sheet under Prepaids and Other Current Assets. All data on this page reflects activity during the fiscal year ending June 30, 2026.

Hyperliquid Strategies: Resulting in Substantial NAV Increase

Increased from \$744M as of March 2026 to \$1.9B as of June 2026



Drivers of the Quarter

152% NAV increase in the quarter

- Net cash increase of \$36.9M**
 \$645M raised through PURR issuance against \$604M deployed into HYPE.
- HYPE treasury up \$1.2B**
 Tokens held rose from 18.8M to 29.3M, and the HYPE price rose from \$36.60 at March 2026 to \$65.04 at June 2026.
- Deferred tax liability increased by ~\$123M**
 Reflects the tax effect of the increase in the value of the HYPE treasury.

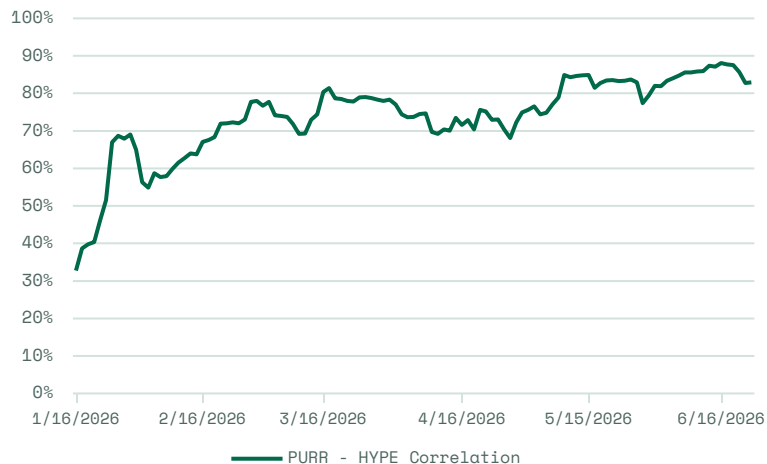
All data on this page as of June 30, 2026. Capital deployed reduces cash and is reflected in the increase in the value of HYPE tokens held; the two are shown separately in the bridge. "Other" comprises any other movements items that impacted the net asset value position for the quarter and includes various P&L items that were recognized during the fourth quarter.

RELATIVE PERFORMANCE

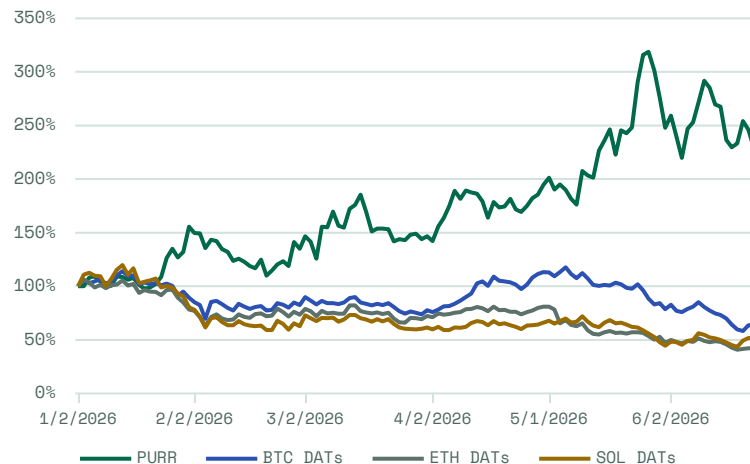
Hyperliquid Strategies: PURR Outperforming

In line with the HYPE token's break-out price outperformance, PURR also materially outperformed peers during the first six months of 2026.

PURR – HYPE Correlation (1H 2026)



PURR Price Performance (1H 2026)



Note: Correlation based on 30 day trailing correlation. BTC DATs (MSTR, MTPLF, XXI, CEPO, NAKA, ASST, ABTC), ETH DATs (SBET, BMNR, BTBT, BTCS, FGNX), SOL DATs (UPXI, DFDV, STSS, FWDI, HSDT). Source: Yahoo Finance share price data, Tradingview.com token price data.

Hyperliquid Strategies: Driving HSI Firmly into Top 10 DAT Ranking

The largest treasury vehicle for any digital asset other than BTC or ETH

Top 10 Digital Asset Treasury Companies (Treasury Value, \$ in M)

RANK	TICKER	COMPANY	COIN	TREASURY VALUE
1	MSTR	Strategy Inc Class A	BTC	\$65,836.6
2	BMNR	BitMine Immersion Technologies Inc	ETH	14,912.1
3	XXI	Twenty One Capital, Inc.	BTC	3,408.6
4	MTPLF	Metaplanet Inc.	BTC	3,368.4
5	SBET	Sharplink, Inc.	ETH	2,238.0
6	PURR	Hyperliquid Strategies, Inc	HYPE	2,218.5
7	ASST	Strive, Inc. Class A	BTC	1,634.5
8	ENLV	Enlivex Ltd.	RAIN	1,197.9
9	BTBT	Bit Digital, Inc.	ETH	973.6
10	FWDI	Forward Industries Inc.	SOL	731.1

Note: ranked by the market value of treasury coin holdings.

Where HSI Ranks

#6

of all digital asset treasury companies by coin value



#1

DAT for any token other than bitcoin or ether

\$2.2B

of HYPE held in treasury

Source: Chardan digital asset treasury company screen, as of August 24, 2026



Hyperliquid Strategies Financial Performance Fiscal Year 2026 Update

Fiscal Year 2026 Financial Performance: Income Statement

\$M	For the 3 Months Ended:				12 Mts Ended
	9/30/25	12/31/25	3/31/26	6/30/26	6/30/26
Interest Income	- - -	\$0.9	\$1.0	\$0.8	\$2.7
Staking and validator commission revenue	- - -	0.5	2.6	6.3	9.5
Unrealized Gain / Loss on HYPE	- - -	(93.2)	198.4	604.6	709.9
Loss on HYPE Contributed	(13.4)	(155.8)	- - -	- - -	(169.2)
Other	- - -	- - -	0.3	(0.4)	(0.0)
Treasury Strategy Income / (Loss) (a)	(13.4)	(247.6)	202.4	611.4	552.8
SG&A & R&D	- - -	(2.6)	(7.2)	(4.2)	(14.0)
IPR&D Write Off	- - -	(35.6)	- - -	- - -	(35.6)
Other Expense (b)	- - -	(0.9)	(0.1)	(13.3)	(14.3)
Income / (Loss) Before Income Taxes	(13.4)	(286.7)	195.2	593.9	489.0
Deferred Tax Expense	- - -	(17.8)	(42.7)	(123.0)	(183.5)
Net Income / (Loss)	\$(13.4)	\$(304.5)	\$152.5	\$470.9	\$305.5

(a) This item is a non-GAAP measure. Please refer to "Non-GAAP Information" on slide 3 for further information.

(b) Out of which \$12.2 million relates to non-cash expense in connection with the ELOC facility.

BASIS OF PRESENTATION

- **Staking and validator commission revenue:** staking rewards on (100% of) HYPE tokens staked.
- **Unrealized Gain:** \$604.6m gain on HYPE tokens for the quarter ended June 30, 2026 resulting in a net gain of \$709.9mm from transaction closing to year end.
- **Loss on HYPE Contributed:** loss related to the decline in HYPE tokens value from initial commitment (July 2025) up to transaction completion (December 2, 2025).
- **Net result** of the above two items is a \$540.7m gain at year end.
- **IPR&D Write Off:** 100% write-off of "excess purchase price" created in asset acquisition of legacy business.
- **Deferred Tax Expense:** net increase in Deferred Tax Liability for the period.
- **Other Expense:** primarily driven by an expense recognized for the difference between issuance price and settlement price on the equity we issued.

Fiscal Year 2026 Financial Performance: Balance Sheet

\$M	As of 3/31/26		As of 6/30/26		% Change
	Amount	% of Total	Amount	% of Total	
Cash and Cash Like Instruments	\$113.1	14.0%	\$149.9	7.3%	32.6%
Other Current Assets	4.3	0.5	2.5	0.1	(43.2)
Total Current Assets	117.4	14.5	152.4	7.4	29.8
HYPE Digital Assets	689.0	85.0	1,904.1	92.4	176.3
Other Assets	4.0	0.5	3.5	0.2	(10.3)
Total Assets	\$810.4	100.0%	\$2,060.0	100.0%	154.2%
Accounts Payable	\$2.6	0.3%	\$1.2	0.1%	(53.4)%
Other Current Liabilities	3.9	0.5	2.5	0.1	(36.5)
Total Current Liabilities	6.4	0.8	3.7	0.2	(43.2)
Deferred Tax Liability	60.5	7.5%	183.5	8.9%	203.4%
Total Liabilities	66.9	8.3	187.1	9.1	179.7
Stockholders' Equity	743.5	91.7	1,872.9	90.9	151.9
Total Liabilities and Equity	\$810.4	100.0%	\$2,060.0	100.0%	154.2%

BASIS OF PRESENTATION

- **Cash and Cash Like Instruments:** balance post deployment of treasury strategy for the period, primarily invested in treasury bills and money market funds.
- **HYPE Tokens:** 29.3M tokens held at \$65.04 per HYPE token (as of June 30, 2026).
- **Zero debt.**
- **Deferred Tax Liability:** based on \$65.04 per HYPE token.

Q&A



Appendix

Additional Financial Information

Fiscal Year 2026 Financial Performance: HYPE Tokens Held

HYPE Tokens Held Review	As Of:					Change Completion - 6/30/26		Change Completion - Current	
	Completion	12/31/25	3/31/26	6/30/26	Current	\$ / #	%	\$ / #	%
Tokens Received At Completion (a)	12.518	12.518	12.518	12.518	12.518	- - -	- - -	- - -	- - -
Tokens Acquired	- - -	0.321	6.211	16.538	16.538	16.538	NM	16.538	NM
Staking Rewards	- - -	0.019	0.103	0.220	0.310	0.220	NM	0.310	NM
Amount of Tokens Held (M)	12.518	12.858	18.831	29.275	29.365	16.758	133.9%	16.848	134.6%
Value of Tokens Held (\$M)	\$411.3	\$327.6	\$689.2	\$1,904.1	\$2,232.9	\$1,492.7	362.9%	\$1,821.6	442.9%
Per Token (\$)	32.86	25.48	36.60	65.04	76.04	32.18	97.9	43.18	131.4
Token Acquisition Cost (\$M)	\$580.5	\$590.0	\$753.1	\$1,363.3	\$1,368.8	\$782.9	134.9%	\$788.3	135.8%
Per Token (\$)	46.37	45.88	39.99	46.57	46.61	0.20	0.4	0.24	0.5

Information in "Current" column as of August 19, 2026 for Tokens Acquired and Staking Rewards.

(a) Represents HYPE tokens contributed as part of PIPE financing completed on December 2, 2025.

Fiscal Year 2026 Financial Performance: Fully Diluted Shares

	At Completion	As of 12/31/25	As of 3/31/26	As of 6/30/26	Current
Basic Shares	127,034,605	124,093,048	124,220,108	200,550,458	200,769,691
Preferred Shares (a)	26,587,647	26,587,647	26,587,647	26,587,647	26,587,647
Sub-Total	153,622,252	150,680,695	150,807,755	227,138,105	227,357,338
Dilutive Securities	19,048	- - -	- - -	279,156	526,036
Fully Diluted Shares	153,641,300	150,680,695	150,807,755	227,417,261	227,883,374

(a) Based on 166,172.8 preferred shares with stated value of \$1,000 per preferred share converted at \$6.25 per preferred share.

Information in "Current" column as of August 19, 2026 and PURR share price of \$9.39. Dilutive securities include impact of warrants assuming cashless exercise and the estimated dilutive impact of RSUs.

Fiscal Year 2026 Financial Performance: Warrant Summary

	Exercise Price	As of 3/31/26		As of 6/30/26		Current	
		# of Units	Dilutive Impact	# of Units	Dilutive Impact	# of Units	Dilutive Impact
At Period-End Share Price:			\$3.56		\$7.87		\$9.39
Legacy Warrants	> \$47.00	26,480	- - -	26,480	- - -	26,480	- - -
Common stock warrants November 2024	22.50	- - -	- - -	- - -	- - -	- - -	- - -
Common stock PIPE warrants December 2024	10.50	- - -	- - -	- - -	- - -	- - -	- - -
2025 Bridge Financing Warrants - 200% Coverage	6.25	640,000	- - -	640,000	131,741	640,000	214,015
2025 PIPE Financing Warrants	6.25	1,760,001	- - -	597,333	122,958	597,333	199,747
Sponsor 1.5x Warrants	9.38	9,131,600	- - -	9,131,600	- - -	9,131,600	14,587
Sponsor 2.0x Warrants	12.50	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -
Sponsor 3.0x Warrants	18.75	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -
Total		29,821,281	- - -	28,658,613	254,699	28,658,613	428,349

Information in "Current" column as of August 19, 2026. Dilutive impact of warrants based on cashless exercise.



Appendix

Additional Information on Hyperliquid Strategies

Hyperliquid Strategies: Premier Digital Asset Treasury Platform

HSI is currently the largest HYPE DAT, providing capital efficient and productive access to the HYPE token

Treasury Strategy to Create Shareholder Value

Provide Access

- Difficult for retail and sophisticated investors to buy HYPE tokens (restrictions & availability)
- HSI, as a publicly traded, regulated entity, is the easiest and most efficient way to gain exposure to the HYPE token

Capital Efficient

- Access to deep pools of capital, sophisticated financial instruments
- HSI aims to provide compounding returns individual investors may not be able replicate

Yield Generation

- Not just a 'buy and hold' HYPE token strategy
- HSI stakes substantially all of its HYPE tokens to provide stable yield, a majority through the HSIxUNIT validator

Market Leader

- Currently the largest public DAT vehicle for the accumulation of HYPE tokens
- Initial 12.5M HYPE tokens and \$300M in cash; current 29.3M HYPE tokens* and \$133M in cash*, no debt.

Deep Engagement

- Fostered through substantial HYPE token holdings, an active governance role, and DeFi initiatives
- HSI is closely aligned with Hyperliquid's long-term growth and development

* As of August 25, 2026.

Hyperliquid Strategies: Experienced Team and Strategic Partners

Distinguished Leadership



Bob Diamond
CHAIRMAN



ATLAS MERCHANT CAPITAL

Bob Diamond is the Founding Partner and CEO of Atlas Merchant Capital, previously serving as the CEO of Barclays



David Schamis
CHIEF EXECUTIVE OFFICER
BOARD MEMBER



ATLAS MERCHANT CAPITAL

David Schamis is the Founding Partner and CIO of Atlas Merchant Capital



Eric Rosengren
BOARD MEMBER



Former President of the Boston Fed



Larry Leibowitz
BOARD MEMBER



Former Member of Management Committee



Tom King
BOARD MEMBER



Former Member of Executive Committee

Strategic Partners



Hyperliquid Strategies: Treasury Strategy Framework

Treasury Action	General Condition
Sell PURR	$mNAV > \text{Target Ratio}$
Buy PURR	$mNAV < \text{Target Ratio}$
Buy HYPE	Fundamental Value $>$ Current Price
Sell HYPE	Fundamental Value $<$ Current Price

Subject to various factors including:

- Working capital balance and requirements.
- General market conditions.
- Liquidity, volatility and trading volumes.
- Specific factors (announcements, black-out periods, and other factors).

Note: mNAV is defined as market capitalization as a multiple of net asset value (stockholders' equity).



Appendix

Additional Information on Hyperliquid

Hyperliquid: Blockchain and Decentralized Exchange

Decentralized, permissionless, and community-driven high performance blockchain built to house all of finance



Unique custom-built interdependent blockchain architecture

HyperBFT

- Consensus algorithm
- Decentralized validators produce blocks proportionally to staked HYPE (proof of stake)
- Provides the consistency and sub-second transaction finality needed for seamless and rapid trading

HyperCore

- Execution layer
- The fundamental building blocks and core functionalities (primitives) designed from the ground up
- Houses the fully transparent on-chain order book and liquidity engine

HyperEVM

- Smart contract layer
- Allows developers to build more complex applications to interact with the building blocks on HyperCore
- Turns the Hyperliquid Blockchain into a general purpose and programmable DeFi platform

Performant L1 blockchain

- Custom built and optimized from first principles
- Decentralized, fully on-chain performant financial system
- Vertically integrates consensus, execution, and smart contracts unified under one validator set
- Highly scalable, reliable execution that is fast, liquid, and transparent

Seamless Interoperability

- HyperCore (special purpose) and HyperEVM (general purpose) exist as a shared state, secured by HyperBFT
- Seamless interoperability allows for boundless innovation catering to a wide range of use cases

Decentralized Exchange Built on the Hyperliquid Blockchain

Decentralized Trading

- Fully on-chain orderbook with sub-second execution and deep liquidity
- Combining speed of execution with on-chain transparency

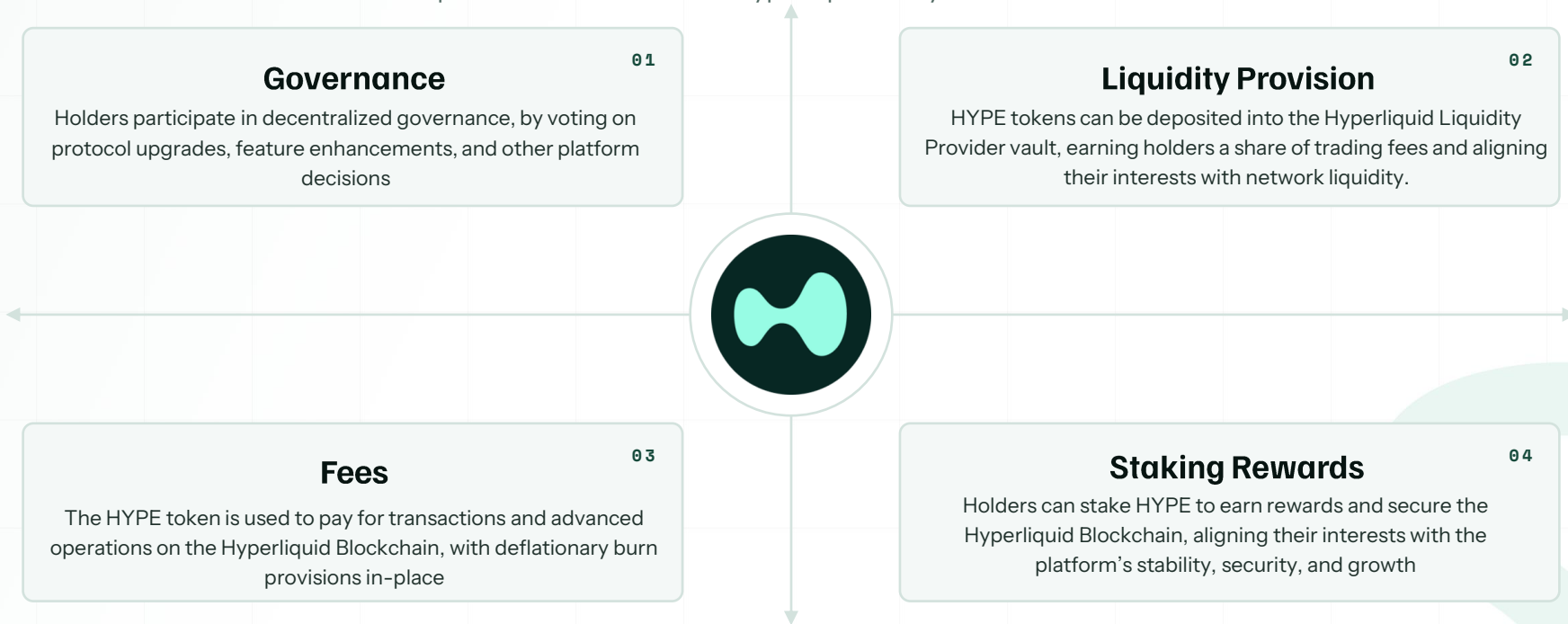
Accessible through Various User Interfaces and Front-Ends

- Including the Hyperliquid user interface (app.hyperliquid.xyz)
- User interfaces have no involvement in the execution of transactions

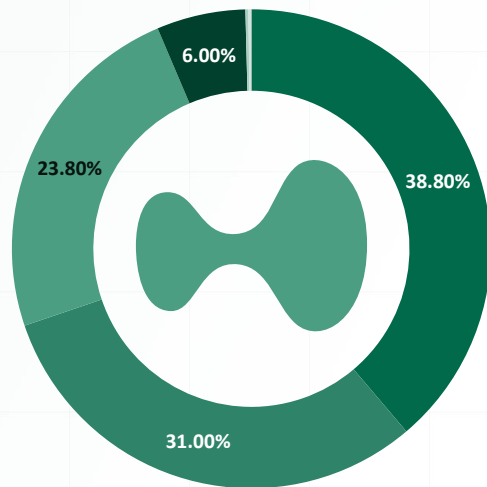
Non-Custodial Wallet Access

HYPE: The Hyperliquid Blockchain's Native Token

A versatile foundational asset that powers the decentralized Hyperliquid ecosystem.



HYPE: Tokenomics



	Future Emissions / Community Rewards	38.80%
	Genesis Distribution	31.00%
	Core Contributors	23.80%
	Hyper Foundation	6.00%
	Community Grants	0.20%
	HIP-2 Allocation	0.20%

- Maximum supply of ~1 billion HYPE tokens
- The HYPE token is the native gas token for HyperEVM, with base fees and priority fees being burned for every transaction
- As of June 2026, transaction fees have burned ~0.11% of HYPE's total supply
- Currently, 99% of fees generated by the protocol are allocated to the Assistance Fund, which automatically purchases HYPE tokens from the open market
- The HYPE tokens acquired by the Assistance Fund are burnt and permanently removed from circulation
- The fixed total supply and the protocol's burning mechanisms are generally expected to result in a decline in the supply of HYPE tokens over time, contributing to a deflationary trend

Source: Artemis Analytics, Galaxy Research.

APPENDIX

HYPE: Summary of Token Supply

Categories	Tokens			Notes
	# (M)	%	Value (\$B)	
Initial Supply	1,000.0			Maximum token amount.
Future Emissions & Community Rewards	(412)			May become part of OTS in the future.
Hyper Foundation	(60)			May become part of OTS in the future.
Assistance Fund	(47)			Permanently burnt.
Community Grants	(3)			May become part of OTS in the future.
HyperCore & HyperEVM Fees	(1)			Permanently burnt.
Outstanding Token Supply (OTS)	476.5	100.0%	\$37.6	
Of Which:				
Core Contributors	241	50.7	19.0	Tokens held by team members.
Circulating Token Supply	235	49.3	18.6	

Note: Value based on August 24, 2026 HYPE token price of \$78.92.

HIP-3: Universal Access to Huge Global Markets

Any real-world asset can be turned into a permissionless Perp market.



Equities

\$500B - \$600B
in daily trading
volume
(underlying)



Forex

~\$9.6T daily
trading volume
(derivatives)



Commodities

\$1.5T - \$2.0T
notional
equivalent
per day



Stock Indices

\$900B - \$1T
daily trading
volume



Pre-IPO

Improved
liquidity, speed
& ease of
access



Prediction Markets

\$9.3B monthly
betting volume

Source: Bank for International Settlements, CME Group, Fortune, ICE, World Federation of Exchanges, Dune Analytics.

Builder Codes: Ongoing Expansion of Distribution

Tens of millions of trading fees generated, attracting new users to Hyperliquid.

Well known platforms with large user bases are already generating tens of millions of quarterly revenue for Hyperliquid

- Allows for a permissionless way to connect “front-end” applications to Hyperliquid’s “back-end” and earn fees from the traffic generated.
- Enables trading platforms, on-ramps and social apps, to leverage the Hyperliquid Blockchain as their execution back-end.
- Offers a transparent, open, and permissionless integration process without having to seek approval from a centralized party.

 **phantom**

~15M

monthly active users

MetaMask

~30M

monthly active users

 **base**

~3.2M

monthly active users

 **Rabby Wallet**

4.2M

installs

Base App perps went live 19 August 2026 (290+ markets, up to 50x). Rabby figure is installs, self-reported 2025, not monthly active users; Rabby does not disclose a monthly active user figure and live cross-store counts read lower. Rabby has routed \$3.9bn of cumulative perp volume via its builder code. Perpetuals are geofenced from US persons and other restricted jurisdictions under Hyperliquid's terms of use, and each front-end inherits that restriction.
Source: CoinLaw, Consensys, Defillama, X.