MemeStrategy, Inc.
迷策略
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2440)

DISCLOSEABLE TRANSACTION – SOLANA PUT OPTION AGREEMENTS AS PART OF ASSET ACCUMULATION STRATEGY (1) SUPPLEMENTAL ANNOUNCEMENT (2) EXERCISE OF PUT OPTIONS

Reference is made to the announcement of MemeStrategy, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated 14 January 2026 in relation to the Group's entry into the Put Option Agreements (the "**Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

(1) Supplemental Information

The Company wishes to provide its shareholders and potential investors with further information regarding such Put Option Agreements.

The exact Option Premiums under the Put Option Agreements were determined using the Black-Scholes option pricing model, which is considered to be a benchmark model for determining the fair price of an options contract (including options for shares in a listed company, as well as for options similar to the Put Options).

This model uses standard derivatives pricing methodologies based on observable market data, and requires input of the following six variables: (1) the option's type (such as European put as is the case for the Put Options); (2) underlying asset's current spot price; (3) option's strike price; (4) time remaining until expiration; (5) risk-free interest rate; and (6) volatility of the underlying asset.

Its formula is as follows:

$$P = Ke^{(-rT)}N(-d_2) - S_0N(-d_1)$$

where:

$$d_1 = [\ln(S_0/K) + (r + \sigma^2/2)T]/(\sigma\sqrt{T})$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

The legend for the above formula and its application for the Put Options is as follows:

Symbol	Definition	Further explanation
P	Put option price	This refers to the selling price of the Put Options. In other words, the amount of the Option Premiums is calculated by multiplying "P" with the number of Solana units to be purchased upon exercise under the Put Option.
S_0	Current spot price of the underlying asset	This refers to the current market price of Solana quoted across major cryptocurrency exchanges and financial tracking platforms. At the time of entry into the Put Option Agreements (i.e. after trading hours on 14 January 2026), Solana's spot price was US$144.65.
K	Strike price	This refers to the Strike Price under the Put Options. The Strike Prices initially offered by QCP ranged from US$112 to US$142. The final Strike Prices under the Put Options were chosen by the Company to reflect: (1) an appropriate tiered approach decreasing from the then spot/market price of Solana on 14 January 2026 (hence, the reason the Company selected four different Strike Prices) representing an annualized yield target of 15%; (2) the Company's risk tolerance for potential fluctuations in Solana in the coming 16 days up to expiration on 30 January 2026. For illustration, US$124 (being the lowest Strike Price ultimately chosen under the Put Options) represented a 14.3% decrease in market price; and (3) the number of units of Solana that the Company would in any event be prepared to purchase in the open market should the market price of Solana really drop to such Strike Price, based on the existing market conditions at that time.
T	Time to expiration (in years)	This was 16 (being the number of calendar days between the date of the Put Option Agreements i.e. 14 January 2026, and the proposed expiration date i.e. 30 January 2026), divided by 365. 16/365 = 0.0438356164 years

Symbol	Definition	Further explanation
		The expiration date of 30 January 2026 was determined simply as the Company was initially anticipating the possibility of entering into new put options on a month-to-month basis until mid-2026, until sufficient Solana had been accumulated to fulfil the Company's business expansion needs. Such timeframe is consistent with the disclosure in the Announcement regarding such expansion plan.
r	Risk-free interest rate (annualized)	This represents approximately 4.15%. This was set based on the 10-year US Treasury yield as at 14 January 2026.
σ	Volatility (annualized standard deviation of returns)	This is a measure of price fluctuations of Solana. For the Put Options, volatility was set at approximately 30-50% per annum depending on the strike price (based on public observable implied volatility information on Deribit (a leading cryptocurrency exchange that specializes in derivative, holding a significant majority of the volume and open interest in the cryptocurrency (including Solana) options market) on 14 January 2026). The volatility is based on expectation of future price uncertainty, instead the volatility that has already occurred. The higher the strike price, the lower the volatility.
N(x)	Cumulative standard normal distribution function	This is a mathematical function commonly used to specify the distribution of multivariate random variables. As such, this parameter is fixed and applies equally to all the Put Option Agreements.
ln	Natural logarithm	This is a logarithm that uses a fundamental constant in nature. For illustration, it is similar to how pi (π) is used in geometry. As such, this parameter is fixed and applies equally to all the Put Option Agreements. $\ln(S_0/K)$ represents the log-moneyness of the option. For illustration with Strike Price at US$140 and spot price at US$144.65, $\ln(144.65/140) \approx 0.0327$, meaning the spot price is about 3.3% above the Strike Price.

For illustration, looking at Put Option Agreement #1 only, the Strike Price was set at US$140 with 12,500 units of Solana to be purchased by the Company upon exercise of the Put Options. Inputting the remaining parameters in the manner explained above, "P" (put option price) is calculated to be approximately US$1.72 (equivalent to 0.0119 unit of Solana with a spot price of US$144.65 per Solana on 14 January 2026), which is the Option Premiums per unit of Solana with the Strike Price at US$140. Multiplying 12,500 units of Solana by 0.0119 produces 148.75 units of Solana. As such, the Option Premiums for this Put Option Agreement #1 was set at 149 units of Solana. This valuation methodology has been similarly applied to the remaining Put Option Agreements.

Further, as disclosed in the Announcement, the entry into the Put Option Agreements is part of the Company's structured and disciplined approach to accumulating Solana while managing price exposure and generating additional income. This is due to several reasons: (1) put options are an appropriate accumulation strategy for long-term strategic holders such as the Company (as accumulation of Solana is for business expansion of the Group's existing data management solutions into blockchain); (2) the number of units of Solana to be purchased by the Company upon exercise of the Put Options by QCP at the relevant Strike Price represent the number of units of Solana that the Company would nevertheless be prepared to purchase in the open market during such option period; (3) given that the Company has a business need to purchase Solana anyway, the Put Options provide the added benefit of gaining Option Premiums, which would also further slightly lower the average purchase price; (4) the Company's exposure is limited given that the Put Options are short-term at merely 2 weeks; and (5) given the aggregate size of the Put Options, these trades would not have been able to be readily executed in the open market (such as via Deribit) due to insufficiency of open interest and liquidity for trades of this size. As such, dealing with a licensed and regulated OTC counterparty like QCP would result in more commercially desirable terms. Therefore, the Board was of the view that the Put Option Agreements would provide the Company with a recurring and flexible mechanism to accumulate Solana, while in addition earning Option Premiums.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, QCP is ultimately controlled and majority-owned by its co-founder and managing partner, Mr. Darius Sit, who is independent from and not connected with the Company and its connected persons (as defined under the Listing Rules).

(2) Exercise of Put Options

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

On 2 February 2026, the Company (through MSHK) received written notice from QCP of its exercise of the Put Options, whereby MSHK is required to purchase from QCP an aggregate of 43,500 units of Solana at the relevant Strike Prices, representing an aggregate consideration of HK$44.9 million. Further details of the exercises of the Put Options are as follows:

		Solana purchased by the Company upon exercise of Put Options by QCP	
Number of Put Option Agreements	**Strike Price** *(US$)*	**Units of Solana**	**Total value of Units of Solana** *(HK$ million)*
1.	140	12,500	13.6
2.	136	12,500	13.3
3.	126	10,000	9.8
4.	124	8,500	8.2
Total		**43,500**	**44.9**

Completion of such purchases took place on the same date and was satisfied in cash by the existing cash reserves other than any remaining proceeds from the Company's rights issue but including the proceeds from subscriptions of new Shares under general mandate as disclosed in the Announcement. After such purchases and as at the date of this announcement, the Group has acquired an aggregate of 58,230 units of Solana for an aggregate consideration of approximately HK$62.2 million. As previously disclosed in the Announcement, such Solana will be staked in the Company's proprietary validators to further the Group's plans to enhance its existing data management solution services by integrating blockchain technology.

The above additional information does not affect other information contained in the Announcement and save as disclosed above, all other information in the Announcement remains unchanged.

On behalf of the Board
MemeStrategy, Inc.
CHAN Chin Ching
Chairman and Executive Director

Hong Kong, 2 February 2026

As at the date of this announcement, the Board comprises Mr. Chan Chin Ching, Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing and Mr. Lee Alexander Patrick as executive Directors; and Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai as independent non-executive Directors.