



**LENDING PROOF
OF RESERVES**

MARCH 31, 2026

STRIKE



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To Management of
Zap Solutions Capital, Inc. (dba Strike Lending)

We have performed the procedures enumerated below on certain information provided by Zap Solutions Capital, Inc. ("Strike Lending" or the "Company") related to its bitcoin-backed lending product (the "Subject Matter") as of March 31, 2026 (the "Subject Matter Date"). The Company's management is responsible for the Subject Matter.

Management of the Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating, at the time the procedures were performed:

- (i) whether bitcoin collateral related to customer loan principal outstanding was held by the Company or Capital Providers in accordance with the Company's lending arrangements, and
- (ii) whether the aggregate amount of such bitcoin collateral equaled or exceeded the related total customer bitcoin collateral balances included within the scope of the engagement.

This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report, and as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are described in Attachment A.

We were engaged by Zap Solutions Capital, Inc. to perform this agreed-upon procedures engagement and conducted it in accordance with the attestation standards established by the AICPA. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be to express an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention and been reported to you.

We are required to be independent of Zap Solutions Capital, Inc. and to meet our ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The existing and prospective users of the Company's bitcoin-backed lending product should be aware that any lending or borrowing decision must reflect their own assessment of personal financial circumstances, obligations, and borrowing capacity. The information provided in this report is based solely on the agreed-upon procedures performed, as requested by Management of the Company, and findings identified herein. It is not intended to serve as financial advice, nor should it be relied upon as a substitute for the borrower's independent evaluation of the risks and responsibilities associated with the Company's bitcoin-backed lending product. The existing and prospective users remain fully responsible for conducting appropriate due diligence, reviewing all relevant financial information, and determining whether bitcoin-backed lending products are suitable in light of their specific facts and circumstances.

FGMK, LLC

Bannockburn, Illinois
April 13, 2026

Attachment A

The procedures were based on the following definitions provided by Management of the Company:

- **Customer Loan Principal Outstanding** - The aggregate outstanding principal balance of USD loans owed by customers as of the Subject Matter Date. Customer Loan Principal Outstanding excludes accrued interest, fees, penalties, and other charges unless otherwise stated.
- **Bitcoin Collateral Balances** - Bitcoin designated by Management as collateral securing Customer Loan Principal Outstanding as of the Subject Matter Date. Customer bitcoin collateral is held by the Company or its Capital Providers in connection with the Company’s lending program and is not permitted to be further re-hypothecated or on-lent to other third parties.
- **Capital Providers** - Third parties with whom the Company has entered into contractual arrangements to provide funding in connection with customer loans and who may hold bitcoin collateral pursuant to the Company’s lending arrangements.

Procedures and Findings

The procedures performed and the associated findings are as follows:

Agreed-Upon Procedure	Findings
1. Customer Loan Principal Outstanding	
<p>Obtain from Management a schedule of all Customer Loan Principal Outstanding and related Bitcoin Collateral Balances (“User Balance Report”) as of March 31, 2026.</p> <p>From the User Balance Report, randomly select a sample of 25 outstanding loans. For each selected loan, agree the following to the Company’s loan system records (“Strike Loan Activity Dashboard”) as of March 31, 2026:</p> <ul style="list-style-type: none"> (i) the Loan Principal Outstanding Balance, and (ii) the associated Bitcoin Collateral Balance. 	<p>No exceptions were found as a result of applying the procedure.</p>
2. Identification and Existence of Bitcoin Collateral	
<p>Obtain from Management a list of all segregated addresses and/or accounts holding user bitcoin collateral (“Bitcoin Collateral Assets Held Report”) as of March 31, 2026, which includes the balance of each address and/or account in both quantity held, in satoshis, and the identification of whether such bitcoin was held directly by the Company or its Capital Providers.</p> <p>For each segregated address, agree the quantity held per the Bitcoin Collateral Assets Held Report to publicly available blockchain data as of March 31, 2026 obtained from Blockchair.com or, if not available, mempool.space.</p>	<p>No exceptions were found as a result of applying the procedure.</p>

See Independent Accountant’s Report on Applying Agreed-Upon Procedures.

Agreed-Upon Procedure	Findings
3. Control, Location, and Permitted Use of Bitcoin Collateral	
<p>Obtain Management’s written representation as to the permitted use of bitcoin collateral, consisting of representations as to whether bitcoin collateral is permitted to be re-hypothecated or on-lent beyond the Company or Capital Providers.</p> <p>Obtain the contractual agreements the Company has in place with each Capital Provider as of March 31, 2026.</p> <p>Read each contractual agreement and compare them to Management’s representation and note any instances where the terms differ from Management’s representation.</p>	<p>Management represented that bitcoin collateral is held by the Company or Capital Providers in connection with funding customer loans and is not permitted to be further re-hypothecated or on-lent to third parties.</p> <p>Based on our comparison of Management’s representations with the contractual agreements with Capital Providers, we did not observe evidence of terms that permit further re-hypothecation or on-lending of such bitcoin collateral as of March 31, 2026.</p>
4. Collateral Sufficiency	
<p>Recalculate the USD balance of all Customer Loan Principal Outstanding and the quantity of bitcoin, in satoshis, of all Bitcoin Collateral Balances per the User Balance Report.</p> <p>Recalculate the total USD equivalent of the Bitcoin Collateral Balance to USD based on the spot price obtained from CoinMarketCap, which represents the BTC/USD spot price as of 00:00 UTC on March 31, 2026.</p> <p>Recalculate the Company’s Aggregate Loan-to-Value Ratio as of March 31, 2026 by dividing the total USD balance of all Customer Loan Principal Outstanding by the total USD equivalent Bitcoin Collateral Balance as of March 31, 2026.</p> <p>Obtain the Company’s internally documented margin call threshold as of March 31, 2026.</p> <p>Compare the recalculated Aggregate Loan-to-Value Ratio to the Company’s internally documented margin call threshold as of March 31, 2026, and confirm that the Aggregate Loan-to-Value Ratio is less than the Company’s internally documented margin call threshold as of March 31, 2026.</p>	<p>The calculated aggregate loan-to-value ratio was less than or equal to Management’s documented margin call threshold as of March 31, 2026.</p> <p>No exceptions were found as a result of applying the procedure.</p>

Agreed-Upon Procedure	Findings
5. Completeness of Bitcoin Collateral	
<p>Recalculate the Company's Bitcoin Collateralization Ratio as of March 31, 2026 by dividing the total USD equivalent of all Bitcoin Collateral Balances per the User Balance Report by the total USD equivalent of all bitcoin held per the Bitcoin Collateral Assets Held Report as of March 31, 2026.</p> <p>Compare the total bitcoin collateral held per the Bitcoin Collateral Assets Held Report to the total bitcoin collateral per the User Balance Report as of March 31, 2026.</p>	<p>The total bitcoin collateral held by the Company or its Capital Providers was equal to the total customer bitcoin collateral balances reflected in the Company's records as of March 31, 2026.</p> <p>No exceptions were found as a result of applying the procedure.</p>