UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended June 30, 2026

OR

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

For the transition period from ________ to ________
Commission File Number: 001-36347

GOLD.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**11-2464169**
(State of Incorporation)	(IRS Employer I.D. No.)

1550 Scenic Ave. Suite 150, Costa Mesa, California, 92626
(Address of principal executive offices) (Zip code)

(844) 455-4653
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	GOLD	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes. ☑ No. ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes. ☑ No. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑	Non-accelerated filer	☐	Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes. ☐ No. ☑

Aggregate market value of registrant's common stock held by non-affiliates of the registrant on December 31, 2025, based upon the closing price of Common Stock on such date as reported by the New York Stock Exchange was $639.1 million. Shares of common stock known to be beneficially owned by directors and executive officers of the Registrant subject to Section 16 of the Securities Exchange Act of 1934 are not included in the computation. No determination has been made that such persons are "affiliates" within the meaning of Rule 12b-2 under the Exchange Act.

As of August 28, 2026, the registrant had 29,154,756 shares of common stock, par value $0.01 per share outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders, scheduled to be held on November 12, 2026, are incorporated into Part III.

GOLD.COM, INC. AND SUBSIDIARIES

ANNUAL REPORT ON FORM 10-K
For the Year Ended June 30, 2026

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

Overview

Gold.com, Inc. also referred to (together with its subsidiaries) as "we", "us", the "Company", and "Gold.com", is a fully integrated precious metals company that offers an array of gold, silver, platinum, palladium, and copper bullion, numismatic coins, and related products to wholesale and retail customers via a portfolio of channels. The Company conducts its operations through three complementary segments:

- *Wholesale Sales & Ancillary Services* operates as a wholesaler of gold, silver, platinum, and palladium bullion and related products, including bars, wafers, grain, and coins. Wholesale Sales & Ancillary Services also provides customized financing programs, secure storage, and turn-key logistics services. The Company also owns two mints as well as distributes gold and silver coins and bars from sovereign and private mints.
- *Direct-to-Consumer* sells precious metals to domestic and international retail customers through its consumer-facing subsidiaries.
- *Secured Lending* offers liquidity to customers by originating and acquiring commercial loans collateralized by bullion, numismatic coins, and graded sports cards.

Gold.com believes it has one of the largest customer bases in each of its markets and provides one of the most comprehensive offerings of products and services in the precious metals trading industry. Our global customer base, spanning four continents, includes mints, manufacturers and fabricators, refiners, coin and bullion dealers, e-commerce retailers, banks and other financial institutions, commodity brokerage houses, industrial users of precious metals, investors, collectors, and retail customers.

We believe our businesses largely function independently of the price movement of the underlying commodities. However, factors such as global economic activity or uncertainty and inflationary trends, which affect market volatility, have the potential to impact demand, supply, volumes, and margins.

History

Gold.com was founded in 1965 as A-Mark Precious Metals, Inc. and has grown into a significant participant in the bullion and coin market. Over the years, the Company has been steadily expanding its products and services. In 1986, the Company became an authorized purchaser of gold and silver bullion coins struck by the United States Mint. Similar arrangements with other sovereign mints followed, so that by the early 1990s, the Company had (and continues to have) relationships with all major sovereign mints offering bullion coins and bars internationally. In 2005, 80% of the Company was acquired by Spectrum Group International, Inc., which acquired the balance of the Company in 2011. In 2014, the Company was then spun-off and became a publicly traded company.

The Company began to develop a range of ancillary services in 2015 that has since grown to include, among others, A-M Global Logistics, LLC (“AMGL”), our Las Vegas based precious metals depository and distribution center, which is complemented by a second facility in proximity to the Dallas Fort Worth International Airport. Through the Company’s AM&ST Associates, LLC (“AMST”) subsidiary, the Company acquired full ownership of Silver Towne Mint in 2021.

The Company's transition to a vertically integrated precious metals company began with the 2017 acquisition of Goldline, Inc. and continued with its foundational acquisition in 2021 of the remaining equity interests in JM Bullion, Inc. it did not own at the time.

The Company’s international operations have grown over the last several years through a series of organic investments and acquisitions to include Wholesale Sales and Direct-to-Consumer operations in Canada, Europe, as well as Asia, with a specific focus on Hong Kong and Singapore.

In February 2025, the Company acquired the successor company to Spectrum Group International, Inc., its former parent company and the owner of Stack’s Bowers Galleries and Spectrum Wine Auctions. This acquisition expanded the Company’s operations into the collectible coin and currency market and was followed by complementary acquisitions. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

In December 2025, the Company changed its name to Gold.com, and in January 2026 purchased Monex Deposit Company. The Company expanded its minting operations in April 2026 through the acquisition of the remaining equity interests of Sunshine Minting, Inc.

Competitive Advantages

Through strategic relationships with our customers and suppliers and vertical integration across our markets, we seek to grow our business volume, expand our presence in non-U.S. markets around the globe, and enlarge our offering of complementary products and services. We seek to continue our expansion by building on its strengths and what it perceives to be its competitive advantages. These include:

- integrated operations that span trading, distribution, logistics, minting, storage, hedging, financing, and consignment products and services;
- an extensive and varied customer base that includes banks and other financial institutions, coin dealers, collectors, private investors, retail customers, investment advisors, industrial manufacturers, refiners, sovereign and private mints, and mines;
- the ability to cost effectively acquire and retain new retail customers,
- the ability to offer secured financing to customers;
- our expertise in e-commerce and marketing;
- secure storage and turn-key logistics services for precious metals products;
- long-standing relationships with the United States Mint and other sovereign mints, including a working relationship with the United States Mint of over 35 years;
- access to primary market makers, suppliers and refiners that, along with government mints, provide a dependable supply of precious metals and precious metal products;
- the ability to obtain more favorable pricing and financing terms due to our size;
- minting operations and partnerships which produce silver bullion and custom coins, allowing for a ready response to changing market demands;
- the ability to design and fabricate proprietary precious metals products for customers;
- the largest precious metals dealer network;
- depository relationships in major financial centers around the world;
- our global trading systems, coupled with experienced traders who also effectively manage Gold.com's exposure to commodity price risk; and
- a strong management team, with over 100 years of collective industry experience.

Growth Strategy

As we pursue strategic growth, we are focused on:

- Continuing to grow our consumer-facing brands—We own numerous unique direct-to-consumer brands and have partial ownership interests in additional consumer-facing brands. Each of these brands has a differentiated market positioning and target customer demographic, which allows us to tailor our merchandising, pricing, and advertising strategies to maximize the growth and profitability of each brand. We plan to continue to invest in the Direct-to-Consumer segment, to facilitate both the acquisition of new customers and the retention of our existing customers.
- Cross-selling existing products and services to retail customers—As of June 30, 2026, we had approximately 4.7 million total retail customers and 0.8 million active retail customers. We believe there are continued opportunities to offer new products and services provided by Gold.com to this customer base, including new, proprietary minted precious metals products, secure storage and logistics.
- Leveraging our minting capabilities to sell additional proprietary products—We have long-standing relationships with the United States Mint and other major international sovereign mints. We also own two mints: Silver Towne Mint and Sunshine Minting. We leverage our relationships with these mints to offer proprietary products to our wholesale and direct-to-consumer customers. The growth in our direct-to-consumer customer base allows us to increase the number of proprietary products we design, source, and ultimately sell.

- Expanding our global footprint—We currently serve customers on four continents. Although the majority of our current sales are to customers located in the United States, in addition to acquiring a majority interest in LPM Group Limited ("LPM") in February 2024 and a controlling interest in Silver Gold Bull, Inc. ("SGB") in June 2024, we believe there is a meaningful opportunity to continue to expand our capabilities in order to offer additional products and services to customers in Canada, Europe, and Asia.
- Leveraging technology to deliver new products and increased services to customers—We are dedicating significant time and resources to enhance our technology platform and capabilities across all aspects of our business. Certain of our Direct-to-Consumer businesses have deployed artificial intelligence ("AI") technologies to improve and expedite the customer service process and respond to customer requests. Business units across the Company are utilizing AI tools and features to improve and expedite marketing, operations, information technology, and merchandising functions. We continue to develop new digital products, including those that will allow customers to more easily buy, sell, and arrange for storage of physical metal products through mobile and digital interfaces. We also continue to improve our customer interfaces to allow more seamless order processing, better cross-selling of products and services across our business units, to increase our new customer targeting and acquisition strategies, and to further improve our fulfillment and inventorying capabilities.
- Pursuing strategic investments and acquisitions—Since our initial investment in JMB in 2014, we have acquired Goldline, made minority investments in several additional consumer-facing precious metals retailers, acquired the entire equity interest in JMB, acquired new brands which we have fully integrated into JMB, acquired the entire equity interest in Silver Towne Mint, acquired LPM, acquired a controlling interest in SGB in June 2024, acquired SGI and the outstanding equity interests we did not previously own of Pinehurst Coin Exchange ("Pinehurst") and AMS Holding, LLC ("AMS"), and recently acquired Monex and the outstanding equity interests we did not previously own of Sunshine Minting. We intend to continue to evaluate new investment and acquisition opportunities that allow us to broaden our product offerings, allow us to better serve our existing customer base, enter new geographic regions and target new customer demographics.

Business Segments

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. See Note 19 to the Company's consolidated financial statements for further information regarding our reportable segments.

Wholesale Sales & Ancillary Services

The Company operates through several business units that comprise the Wholesale Sales & Ancillary Services segment, including Wholesale Sales, Storage and Logistics, and Mint.

Wholesale Sales. We sell thousands of different products through our Wholesale Sales business, including gold and silver coins from around the world and gold, silver, platinum and palladium bars and ingots in a variety of weights, shapes, and sizes. Our customers include coin and bullion dealers, banks and other financial institutions, commodity brokerage houses, manufacturers, investors, investment advisors, and collectors who qualify as “eligible commercial entities” and “eligible contract participants,” as those terms are defined in the Commodity Exchange Act. We also sell gold, silver, platinum, and palladium to industrial and commercial users, including coin fabricators such as mints and industrial manufacturers, encompassing electronics and component parts companies and refiners.

We are an authorized distributor (and, in the case of the United States Mint, an authorized purchaser) of gold and silver coins for all of the major sovereign mints and various private mints. The sovereign mints include the United States Mint, the Australian (Perth) Mint, the Austrian Mint, the Royal Canadian Mint, the China Mint, Banco de Mexico, the South African Mint (Rand Refinery) and the Royal Mint (United Kingdom). We purchase and take delivery of coins from the mints for resale to coin dealers, financial institutions, and other qualified purchasers.

Our distribution and purchase agreements with the mints are non-exclusive and may be terminated by the mints at any time, although in practice our relationships with the mints are long-standing, in some cases, as with the United States Mint, extending back for over 35 years. In some cases, we have developed exclusive products with sovereign and private mints for distribution through our dealer network.

Orders are taken telephonically and on an electronic trading platform that can be accessed by qualified wholesale customers at www.amark.com. Pricing is generally based on screen quotes for bullion transactions in the spot market, with two-day settlement, although special pricing and extended settlement terms are also available. Almost all customers take physical delivery of the precious metal. Product is shipped upon receipt of payment, except where the purchase is financed under credit arrangements between the Company and the customer. We have relationships with precious metal depositories around the world to facilitate shipment of product from our inventory to the customer, in many cases for next day delivery. Product may either be shipped to the customer's location or delivered to a depository or other storage facility designated by the customer. The Company also periodically loans metals to customers on a short-term consignment basis and may charge interest fees based on the value of the metals loaned.

We engage in commodity hedging as well as borrowing and lending transactions in support of our Wholesale Sales operations. We hedge the commodity risk on our inventory in order to protect us from market price fluctuations. We maintain relationships with major market-makers and multiple futures brokers in order to provide a variety of alternatives for our hedging needs. Our traders employ a combination of future and forward contracts to hedge our market exposure. Because we seek to substantially hedge our market exposure, we believe that our business largely functions independently of the price movements of the underlying commodities. Through our hedging activities, we may also earn contango yields, in which futures price are higher than the current spot prices, or backwardation yields, in which futures prices are lower than the spot prices. We also offer precious metals price quotes in a number of foreign currencies.

We engage in precious metals borrowing and lending transactions and other customized financial transactions with or on behalf of our customers and other counterparties. These arrangements range from simple hedging structures to complex inventory finance arrangements and forward purchase and sale structures, tailored to the needs of our customers.

We promote and sell products and services to international markets through several strategic locations:

- We previously marketed our goods and services to international markets through our A-Mark Trading AG ("AMTAG") subsidiary, which operated an overseas office in Vienna, Austria since 2009. We decided to close our office in Vienna effective early fiscal 2027 and have begun the process to dissolve AMTAG. Marketing operations previously conducted in Vienna have been shifted to other company offices.
- Through our subsidiary AM/LPM Ventures, LLC, we acquired LPM in 2024. LPM is one of Asia's largest precious metals dealers and serves as the Company's Asia headquarters. LPM has a large numismatics showroom in the heart of Hong Kong's Central Financial District.
- Our AM Precious Metals Singapore PTE Ltd. subsidiary operates a trading office located in strategically important Singapore.

We acquired SGI in February 2025. SGI is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. SGI is also the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst Coin Exchange, Inc. ("Pinehurst") it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst markets a broad range of bullion and is a leader in selling coins produced by the U.S. Mint, the Royal Canadian Mint, and other highly regarded sovereign mints that have been evaluated by leading grading agencies. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

Storage and Logistics. Through our A-M Global Logistics, LLC ("AMGL") and Transcontinental Depository Services, LLC ("TDS") subsidiaries, we provide secured storage and logistics solutions for precious metals and numismatic coins for financial institutions, dealers, investors, and collectors worldwide. AMGL provides secure storage and comprehensive logistics solutions to our customers through our depository in Las Vegas, Nevada. Our AMGL facility, located in the Harry Reid International Airport, comprises approximately 25,000 square feet and utilizes autonomous processing to enhance operational efficiency and maintain premium quality control. TDS contracts on behalf of our clients with independent secure storage facilities in the United States, Canada, Europe, Singapore, and Hong Kong, for either fully segregated or allocated storage. TDS's marketing efforts are conducted both in conjunction with our trading operations and independently, including through its dedicated website www.tdsvaults.com. We also operate a 25,000 square foot storage facility in Texas near the Dallas Fort Worth International Airport through our Direct-to-Consumer subsidiary JM Bullion, Inc.

Minting and Refining. Through its wholly-owned subsidiary AM&ST Associates, LLC ("AMST"), the Company owns the minting operations of the Silver Towne Mint, which is an Indiana-based fabricator of silver bullion products. In April 2026, we acquired the remaining equity interests of Sunshine Minting, Inc. a leading domestic and global supplier of precious metal mint products with manufacturing facilities in Nevada, as well as a joint venture in Shanghai, China. These minting and refining operations allow us to provide a diverse product selection to our customers and greater pricing stability within the supply chain, and give us increased access to fabricated products during volatile market environments. Gold.com has leveraged the fabrication capabilities at these mints to introduce new custom products for individual customers.

Although the Company is the Silver Towne Mint's primary customer, it also markets its products at www.silvertownemint.com. Sunshine Minting's products are marketed through its website, sunshineminting.com. Our minting operations are ISO 9000:2015 certified which allows all products produced to be accepted into individual retirement accounts.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE, Ltd, Monex Deposit Company ("Monex"), through its investment in Silver Gold Bull, Inc. ("SGB") and through its subsidiary Precious Metals Purchasing Partners, LLC ("PMPP"). The Company’s Direct-to-Consumer segment expands the Company’s distribution capabilities with a retail distribution channel. It diversifies the products and services offered to the Company’s retail customers by providing them access to the Company’s wider assortment of precious metal coins and bars, as well as AMGL's storage and logistics services and TDS’s storage and asset protection services.

JMB

JMB is a leading internet retailer of precious metal products that it sells through its proprietary websites.

*Products***.** JMB’s products consist primarily of coins, rounds, and bars. Coins are minted by a sovereign government, are legal currency and have a face value, although the face value is typically less than the value of their precious metal content. Rounds are coin-like objects with thematic designs minted by private mints, have no face value and are not legal currency, and their value is solely based upon their precious metal content. Bars are ingot-shaped precious metal objects that are usually produced by private mints. Like rounds, bars have no face value, are not legal currency and are valued based on their precious metal content. Coins, rounds, and bars are made from silver, gold, platinum, or palladium and in some cases copper. JMB occasionally sells jewelry products fashioned around coins or rounds as well.

JMB offers approximately 8,000 different products, measured by stock keeping units or SKUs, on its websites during a fiscal year. This number can vary over time, particularly when demand is high. As a service to its customers, JMB makes available for sale on its websites protective accessories for precious metal products, including acrylic coin holders and capsules, coin tubes and silver bar tubes.

JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. GoldPrice.org and SilverPrice.org publish data on precious metal and cryptocurrency pricing and generate leads for JMB's other websites.

Through JMB's CyberMetals online platform, customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals’ customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated for storage by the Company or shipped directly to the customer.

Customers may order product on each of the JMBullion.com, BGASC.com, BullionMax.com, ProvidentMetals.com and Silver.com websites. While each of these sites appeals to a different customer clientele and may from time to time have slightly different product offerings, all orders are processed in the same manner. Customers may place their orders online, or they may use the toll-free telephone number available on the websites to order through a customer representative. The SilverPrice.org and GoldPrice.org websites provide real time price information on silver, gold, and cryptocurrencies. Although customers cannot order product on these websites, the websites direct visitors to JMBullion.com for placing orders.

JMB utilizes an internally developed search engine optimization strategy to drive traffic to its websites, particularly to JMBullion.com. JMB also pays for placement on the major search engines and advertising platforms, including Google, Bing, Apple, and Facebook, employing internally developed strategies to reach a targeted audience and to optimize the cost effectiveness of paid for searches.

*JMB's Direct-to-Consumer Purchase Program***.** JMB also offers to purchase precious metal products through its websites. With this program, JMB provides collectors of precious metal products with a means to dispose of their holdings at transparent and competitive prices. Generally, JMB will indicate on its websites the products that it is interested in purchasing, and a collector seeking to sell such products may arrange the sale online. Alternatively, the collector may call a customer representative using the toll-free number on the website and arrange a sale by telephone.

The Direct-to-Consumer Purchase Program is a source of inventory for JMB, which enables JMB to acquire product for resale at a discount to dealer prices.

Logistics. The Company's main distribution facility in Las Vegas, Nevada, together with its ancillary facility in Dallas, Texas, handle the back end logistics for the Company's Direct-to-Consumer Purchase Program and the secured storage for CyberMetals' precious metals.

Goldline

Goldline, acquired by the Company in August 2017, is a direct retailer of precious metals to the investor community. Goldline markets its precious metal products on television, radio, podcasts, and the internet, as well as through customer service outreach, particularly to Goldline's repeat customers. Online orders are taken on an electronic trading platform that can be accessed by qualified retail customers at www.goldline.com.

Goldline customers are required to enter into an account agreement that specifies the terms and conditions of purchase and explains the availability of certain programs and services offered by Goldline to its customers.

Products. Goldline offers a variety of products from gold, silver, and platinum bullion in the form of bars and coins, as well as rare coins.

Goldline's and SGB's Direct-to-Consumer Purchase Program. Through Precious Metals Purchasing Partners, LLC ("PMPP"), a joint venture between Goldline and SGB, Goldline and SGB acquire precious metals from their retail customers in order to diversify their supply of product offerings and provide discounted pricing to their affiliates. This program provides Goldline's and SGB's customers with a means to monetize their holdings efficiently and at competitive prices.

Intellectual Property. AM IP Assets, LLC ("AMIP"), a wholly-owned subsidiary of Goldline, manages certain intellectual property of Goldline, including customer lists and a sales lead database.

SGB

The Company acquired its initial ownership interest in SGB in 2014, increasing its investment to 55.4% in June 2024. SGB is a leading e-commerce precious metals retailer in Canada. The Company's investment in SGB expands the Company's direct-to-consumer footprint in the international market.

Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium in the form of bars, coins and rounds, as well as certified coins from mints around the world.

SGI

SGI, which the Company acquired in February 2025, is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Pinehurst

In February 2025, the Company acquired the remaining equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results and metrics attributable to wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

AMS

In April 2025, the Company continued the expansion of its footprint into the luxury precious metals market by acquiring the 90% of the outstanding equity interests of AMS it did not previously own. The Company had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand. AMS has served over 500,000 customers in its history.

Monex

After decades of collaboration, in January 2026, we acquired Monex, one of the largest and most established direct-to-consumer precious metals dealers in the US. Monex was founded in 1987 and provides investors with access to gold, silver, platinum, and palladium through a full-service platform along with vault storage.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments (“CAI”) (collectively “CFC”). CFC has been operating since fiscal year 2005. CAI is a party to a joint venture known as Collectible Card Partners, LLC (“CCP”), which was formed for the purpose of making commercial loans collateralized by graded sports cards.

CFC is a California licensed finance lender that, directly and through its subsidiaries, originates and acquires commercial loans secured by bullion, numismatic coins, and graded sports cards. CFC's customers include coin and precious metal dealers, investors, and collectors. As of June 30, 2026, the aggregate balance of CFC's secured loans was approximately $115.1 million which is comprised of approximately 2% of loans acquired from third-parties and approximately 98% of loans originated by CFC.

CFC previously owned AM Capital Funding, LLC ("AMCF"), which was a special purpose entity whose sole activity consisted of operating, owning, and financing precious metal inventory through the issuance of notes (the “AMCF Notes”). In December 2023, the AMCF Notes were repaid and AMCF was dissolved in June 2024.

General. The secured loans that CFC issues consist of on-demand loans and loans with a term of three months to 364 days, with a typical term of approximately six months. Repayment of the loans can be made at any time without penalty. Because the loans are of relatively short duration, CFC does not have significant exposure to interest rate fluctuations, even in a rising interest rate environment. Loans carried by CFC range in size up to approximately $8.0 million.

All loans are fully secured by bullion, numismatic coins, graded sports cards, or other eligible alternative investment assets. TDS, on behalf of CFC, takes physical custody of the coins or bullion collateralizing the loans. CFC requires loan-to-value ("LTV") ratios of between 50% and 85%. LTV ratio refers to the principal amount of the loan divided by the liquidation value of the collateral, as conservatively estimated by CFC for numismatic loans and based on daily spot market prices for bullion loans. The LTV ratio varies with the nature of the collateral, with CFC allowing, for example, a higher LTV ratio for bullion than for rare coins. If, because of fluctuations in the market price of the pledged collateral, the LTV ratio on a loan increases above a prescribed maximum ratio, typically 85%, CFC can make a margin call on the loan. If the borrower does not meet the margin call, either by wiring payment or supplying additional collateral, CFC is authorized to sell the collateral, which it does through its affiliates. CFC has never experienced losses of principal on its loans.

Origination Activity. CFC's origination activities are complementary to the Company’s coin and bullion businesses and afford our customers a convenient means of financing their inventory or collections. CFC also attempts to leverage the worldwide storage capabilities of its TDS affiliate by offering clients TDS’s asset protection services in connection with the loans. CFC’s marketing efforts for its origination activity are conducted both in conjunction with the Company's trading operations, particularly with respect to dealers, and independently, including though its dedicated website www.cfcgoldloans.com. Interest rates on loans originated by CFC are determined based on current market conditions, borrower profile and type or mix of collateral. CFC also offers a variety of custom loan services to its origination clients, including renewal options, options to increase loan size, financing arrangements tailored to facilitate participation in numismatic auctions, and revolving loan arrangements. CFC services the loans that it originates.

Acquisition Activity. CFC also acquires portfolios of loans secured by bullion and numismatics coins from third-party originators. The loans acquired by CFC are sold subject to customary representations and warranties for loan portfolios of this type and must comply with CFC’s criteria for quality of collateral, LTV ratio, term and interest rate. Upon acquisition of a loan portfolio, CFC takes physical possession of the collateral securing the loans. In the event that a loan is non-performing, we will typically liquidate the collateral on behalf of the originator in order to retire the loan. Typically, loan portfolios acquired by CFC are serviced by the originator for a fee.

Financing Activity. CFC has historically financed its loan origination and acquisition activity primarily through the Company's demand line of credit with a syndicate of several financial institutions.

Liquidity

Our business depends substantially on our ability to obtain financing for our operations. Sources of cash generated from operating activities include receipts from the sales of precious metals, and cash collected from interest payments on secured loans.

Sources of cash provided by financing activities are our uncommitted line of credit, fixed interest rate notes, and other structured financing products. The Company’s line of credit and other financing products provides it with the liquidity to buy and sell billions of dollars of precious metals annually. As of June 30, 2026, our uncommitted line of credit provided access up to $427.5 million with a maturity date of September 2027.

The Company also generates funds from product financing arrangements with customers, whereby the Company sells its inventory with an option to repurchase, and through precious metal borrowing and leasing arrangements.

We periodically purchase our own common stock that is traded on public markets as part of our announced stock repurchase program. See more information regarding our share repurchase program in Part II, Item 5 of this Annual Report.

Market Making Activity

We act as a principal market maker, maintaining a two-way market for buying and selling precious metals. This means we both sell product to and purchase product from our customers.

Material Resources

We maintain a substantial inventory of bullion and coins in order to provide our customers with selection and prompt delivery. We acquire product for our inventory in the course of our trading activities with our customers, directly from government and private mints, mines, and refiners, and from commodities brokers and dealers, privately and in transactions on established commodity exchanges.

Our precious metals inventories are subject to market value changes created by change in the underlying commodity price, as well as supply and demand of the individual products the Company trades. Our inventory is marked-to-market daily for accounting and financial reporting purposes, except for our collectible coin inventory that is accounted for at lower of cost or net realizable value. Our policy is to remain substantially hedged as to our inventory position and its individual sale and purchase commitments. We seek to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts.

Sales and Marketing

We market our products and services to our wholesale customers primarily through our offices in Costa Mesa, California, Hong Kong, and Singapore, our websites, and our dealer network, which we believe is the largest of its kind. Our dealer network consists of more than a thousand independent precious metal and coin companies, with whom we transact on a non-exclusive basis. The arrangements with the dealers vary, but generally the dealers acquire product from us for resale to their customers. In some instances, we deliver bullion to the dealers on a consignment basis. We also participate from time to time in trade shows and conventions, at which we promote our products and services. As a vertically integrated precious metals company, a key element of our marketing strategy is being able to cross-sell our products and services to customers within our various business units.

Our Direct-to-Consumer segment primarily markets its products over the internet through proprietary websites, using an internally developed search optimization strategy and paid placements with major search engines. Goldline reaches its retail customer base on television, radio, and the internet, as well as through customer service outreach.

We market our secured loan products and services to customers primarily through our proprietary websites, print advertising, and strategic partnerships.

Operational Support

The Wholesale Sales & Ancillary Services segment maintains administrative and operational support related to its trading, hedging, and finance product operations primarily at its offices in Costa Mesa, California, Hong Kong, and Singapore. We believe that our existing administrative and operational support infrastructure has the capacity to scale with our business activities. We store our inventories of bullion and numismatics at third-party depositories in major financial centers around the world and at our secured facilities in Las Vegas, Nevada and Dallas, Texas.

The Direct-to-Consumer segment maintains administrative and operational support at its offices in Dallas, Texas; Costa Mesa, Los Angeles, and Newport Beach, California; Eagan, Minnesota; Pinehurst, North Carolina; Calgary, Canada; and Singapore for originating and processing its retail operations. The Company's Trading, Finance, and Logistics business units provide supporting services such as hedging and order fulfillment.

The Secured Lending segment maintains administrative support at its headquarters in Costa Mesa, California for the processing of its originated loans, including billing, managing margin calls, and tracking of precious metal collateral. For the processing and administration of loans that are acquired from a third party (which may be a customer of the Company), customer invoices are typically processed by the originating dealer of the loan portfolio through a fee-based servicing arrangement. Collateral custody and security is managed by our Logistics business unit.

Customer Concentrations

For the year ended June 30, 2026, we had one customer that comprised more than 10% of our revenues. See Note 18 to the Company's consolidated financial statements. The Company's largest customers generally are engaged with us in significant forward contract sales activity (as opposed to those customers with whom we principally have physical trading activity), which are entered into in order to hedge the Company's commodity holding risks, and not for speculative purposes.

Competition

Gold.com's activities cover a broad spectrum of the precious metals industry, with a concentration on the physical market. We service public, industrial, and private sector consumers of precious metals which include industrial manufacturers, refiners, minting facilities, banks, brokerage houses, and private investors. We frequently face different competitors in each area, and it is not uncommon for a customer and/or a supplier in one market segment to be a competitor in another.

Our Direct-to-Consumer segment competes with numerous online and other retailers of direct-to-consumer precious metal products. Competition is based primarily on price and customer service, including the ability to offer same day shipping. To a lesser extent, competition is also based on product availability, although all major ecommerce retailers will typically stock the products that are most in demand.

Our Secured Lending segment's market is believed to have limited direct competition. We believe factors, including access to capital, secure storage facilities, bullion and numismatic expertise, and other related services and offerings, provide us a competitive advantage in that marketplace.

Seasonality and Other Factors Influencing Demand

Our business is generally not seasonal, although demand in the retail market tends to be lower in the summer months. On the other hand, we believe our business is directly impacted by the perception of market trends and global economic activity. Historically, higher levels of demand for precious metals are brought on during periods of macroeconomic uncertainty, although conditions may fluctuate from period to period. Typically, factors that impact such uncertainty and correlate with a higher level of demand for precious metals include volatility in the equity markets, increases in rates of inflation, and the weakening of the U.S. dollar.

Compliance with Government Regulations

We are subject to a variety of domestic and foreign laws that relate particularly to our business. Because of the nature and value of the precious metal products in which we deal, we must be careful to assure compliance with the Foreign Corrupt Practices Act and a variety of anti-money laundering and know-your-customer rules in response to the USA Patriot Act, and similar foreign statutory regimes.

By reason of our direct-to-consumer business in particular, we collect personal data and are subject to European General Data Protection Regulation, the California Consumer Privacy Act and similar domestic and foreign statutes that address the collection, use and monitoring of such data. We continue to devote substantial resources to comply with these laws and regulations.

Our CFC financing subsidiary operates under a California Finance Lenders License issued by the California Department of Financial Protection and Innovation. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC, which are subject to audit.

Human Capital

The efforts and expertise of our team members are critical to our success. We are devoted to the attraction, development, and retention of our employees, which enable us to deliver a high level of service to our customers. Because we have a small number of employees, and certain of our subsidiaries are geographically dispersed as a result of various acquisitions as well as from internal growth, our focus is on maintaining a relationship-based and collaborative work environment within each of our geographic locations. For the most part, our operating businesses are authorized to establish specific policies and practices concerning the attraction and retention of personnel in their organizations, addressing, among other things: maintaining a safe work environment for employees, customers and other business partners, offering competitive compensation and benefits to employees, and hiring practices intended to identify qualified candidates and promote diversity and inclusion in the workforce.

At the same time, we recognize the importance of “Tone at the Top”, and we have adopted company-wide corporate governance policies and procedures which emphasize accountability, transparency, fairness, and responsibility. Gold.com's senior management is responsible for establishing and monitoring our corporate governance practices, including monitoring governance efforts at each location, and participating in the resolution of governance-related issues as needed. Gold.com's Code of Business Conduct and Ethics emphasizes, among other things, the commitment to ethics and compliance with the law and provides basic standards for ethical and legal behavior of all its employees.

As of June 30, 2026, the Company had 1,355 employees, with 1,246 located in North America, 102 located in Asia, and 7 located in Europe; all except 52 of these employees were considered full-time employees. Our overall employee retention rate for the year ended June 30, 2026 was 84%; excluding our minting and refining and logistics operations, which hire largely in response to fluctuating business demands, our retention rate was 86%. For the companies we have owned for more than five years, the percentage of employees who have more than five years of service was 36%. For the companies we have owned and operated for less than five years, the percentage of employees who have continued their employment since the respective acquisition dates was 79%.

The Company is committed to supporting our employees' financial, mental, and physical well-being. Across our various companies, we offer competitive pay and benefits, including annual short-term incentive awards and long-term equity awards, an employee savings 401(k) plan and company matching contributions, health insurance, disability insurance, life insurance, health savings and flexible spending accounts, wellness incentives, paid time off, family leave, parental leave, and employee assistance programs.

We provide equal employment opportunities to all qualified individuals without regard to race, color, religion, sex, gender identity, sexual orientation, pregnancy, age, national origin, physical or mental disability, military or veteran status, genetic information, or any other protected classification. Equal employment opportunity includes, but is not limited to, hiring, training, promotion, demotion, transfer, leaves of absence, and termination. The diversity of our workforce is essential, and we are committed to diversity and inclusion throughout the Company to ensure a wide range of experiences, perspectives, and skills to provide better solutions, drive innovation and creativity, and enhance decision making. As of June 30, 2026, approximately 35% of our employees identified as female, and 45% of our employees were made up of underrepresented minorities.

Corporate Information

Our executive offices are located at 1550 Scenic Ave, Suite 150, Costa Mesa, CA, 92626. Our telephone number is (844) 455-4653, and our website is www.gold.com. Through this website, we make available, free of charge, all of our filings with the Securities and Exchange Commission ("SEC"), including those under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Such reports are made available on the same day that they are electronically filed with, or furnished to, the SEC. In addition, copies of our Code of Business Conduct and Ethics for Employees, Code of Business Conduct and Ethics for Senior Financial and Other Officers, and Code of Business Conduct and Ethics for Directors are available through our website, along with other information regarding our corporate governance policies.

Geographic Information

See Note 19 to the Company's consolidated financial statements for information about the Company's geographic operations.

ITEM 1A. RISK FACTORS

Summary of Risk Factors

The following summary provides an overview of the material risks we are exposed to in the normal course of business. This risk factor summary does not contain all of the risk related information that may be important to you, and you should read these together with the more detailed discussion of risks set forth following this section, as well as elsewhere in this report under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Additional risks beyond those summarized below, or discussed elsewhere in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," may apply to our activities or operations as currently conducted or as we may conduct them in the future, or to the markets in which we currently operate or may in the future operate.

- Preferences and perceptions regarding ownership of precious metals may change.
- We may not be successful in responding to changing market realities, particularly in our direct-to-consumer business.
- Our business is heavily dependent on our ability to obtain financing, and the failure to renew or replace our credit facility and other financing products could limit our ability to conduct our business and have other adverse consequences.
- We provide a variety of financing alternatives to our customers, and there is no assurance that the methods we use to minimize losses on the credit we extend will be sufficient.
- Liquidity constraints may limit our ability to grow our business.
- Interruptions in the supply of coin and bullion products that we sell or silver for our minting operations could result in our inability to satisfy our customers and could result in loss of sales.
- We are dependent on key management, particularly our CEO, Mr. Gregory Roberts.
- We are dependent on our computer systems for executing trades and conducting our direct-to-consumer business, and breaches, damage and malfunctions affecting these systems could interrupt our ability to conduct our business.
- We are incorporating AI technologies into our processes and these technologies may present business, compliance, and reputational risks.
- Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.

- The level of growth and profitability that we experienced as a consequence of the uncertainties and volatility in the financial markets in recent years may not be attainable in future periods, as global circumstances change.
- We derive a significant portion of our business outside the United States, and are subject to the risk of foreign operations, particularly in the People's Republic of China as a result of our acquisition of LPM.
- Tariffs that have recently been imposed or threatened may result in higher costs, reduce our margins, and if retaliatory tariffs were imposed in foreign jurisdictions, demand for our products in those jurisdictions may decline.
- Our Wholesale Sales & Ancillary Services segment is dependent on our relationships with government mints.
- Our mint operations are subject to the risk of catastrophic loss and other business interruptions.
- Our Wholesale Sales & Ancillary Services segment is at times dependent on a concentrated customer base.
- There is no assurance that our Stack's Bowers Gallery auction business will obtain rights to auction major collections needed to make the business successful.
- Because retail investors are more vulnerable to economic loss, we may experience claims of unfair business practices that could subject us to government enforcement actions.
- Our Direct-to-Consumer segment is subject to intense competition from other online retailers, traditional coin stores and general online merchandisers.
- Our strategy for growing our business includes acquisitions that may be unsuccessful.
- JMB's search engine optimization (SEO) has provided it with a competitive advantage, but its competitors are improving their own SEO strategies which may reduce JMB's advantage.
- Our Direct-to-Consumer segment must be able to effectively respond to changes in technology and could make technological missteps.
- The performance of our Secured Lending Segment is subject to our ability to maintain, through origination or acquisition, a loan portfolio of sufficient size, but we may not be able to do so.
- Our business is heavily influenced by volatility in commodity prices, so that our results may vary considerably from period-to-period.
- We hedge the value of our precious metals inventory against changes in commodity prices, but the hedges may prove ineffective, and we are at risk of default by our counterparties.
- If commodity prices were to rise significantly, we would be able to carry less inventory, which would adversely affect our ability to service our customers.
- The Commodities Trading Futures Commission has in the past brought an action against us and may seek to regulate our business activities.
- Rules enacted in California and the European Union will require us to spend considerable time and resources on environmental reporting.
- Our direct-to-consumer business collects personal data and information, and as a consequence we are subject to a growing number of complex data protection and privacy statutes, whose violation could subject us to sanctions.
- Because we ship products throughout the United States, we are subject to laws requiring us to collect out-of-state sales tax, and we could have liability if we fail to comply.
- Our Direct-to-Consumer segment relies on lead providers and other marketing affiliates to generate sales, but these arrangements have been subject to regulatory challenges and in some cases have been terminated.
- Our consumer advertising and marketing materials are subject to regulation, and consistent with the retailing industry generally are coming under increasing scrutiny.
- Our board of directors has adopted a policy of paying regular cash dividends, but there is no assurance that dividends will be paid in the future.
- Our shareholders' equity interest in the Company could be diluted by future issuances of stock, including in connection with acquisitions and minority investments.

- Members of our board and management own or represent owners of approximately 29% of our outstanding common stock, and acting together can exert substantial influence over matters submitted to stockholders for their vote.

Introductory Risks

The demand for our products and our profitability ultimately depend on preferences and perceptions regarding the desirability of owning precious metals, but those preferences and perceptions are subject to change.

While the Company operates at both the wholesale and direct-to-consumer levels, the demand for our products is dependent upon the perceptions and preferences in the global market regarding the ownership of precious metals and numismatics. These perceptions and preferences depend on a variety of factors, including world events (as discussed more fully below), business and economic conditions, inflationary and other currency related trends, the rise and attractiveness of cryptocurrencies and other digital assets and alternative investment opportunities. All such factors may change over time and as a consequence the results of our operations, profitability and stock price may vary over both the short and the long term.

We regularly seek to innovate and to anticipate market changes, but there is no assurance that we will be successful in doing so.

We are alert to the special sensitivity of our business to economic, social and political trends and events, and we attempt to project their effects on our business over the long term. For example, we have placed increasing emphasis on our direct-to-consumer business, in anticipation that economic uncertainties, market volatilities and global challenges continue to make investment in precious metals and numismatics more attractive to individual consumers. There can be no assurance, however, that we will be correct in our assessments of market trends or evolving business and consumer preferences, or that, even if our judgments are correct, our response to projected trends and preferences will be timely or effective. Moreover, because of the sensitivity of our business to macro-economic, social and political circumstances, there may be no effective strategy to insulate us from the adverse effects that these factors could have on our business.

Risks Relating to our Operations

Our business is heavily dependent on our ability to obtain financing.

Our business depends substantially on our ability to obtain financing for our operations. On December 21, 2021, we entered into a committed facility provided by a syndicate of financial institutions (the "Trading Credit Facility"), which, as of June 30, 2026, provided for a total revolving commitment of up to $427.5 million and a termination date of September 30, 2027. In 2026 we began leasing precious metals from Tether, a related party. While our liquidity in recent months has been provided primarily by precious metals leases, a majority of which are from Tether, prior to this, our liquidity was generally provided by our Trading Credit Facility. We use funds drawn under the Trading Credit Facility, through our precious metals leases, and through other financing products to purchase metals from our suppliers and for operating cash flow purposes. Our CFC subsidiary also uses these funds to finance certain of its lending activities.

If we are unable to access funds under precious metals leases, our Trading Credit Facility, or other financing products, we may be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments, including the Trading Credit Facility and precious metals leases, upon acceleration or at maturity, or that we would be able to refinance or restructure the payments under these arrangements. Our failure to renew or replace these means of liquidity under such circumstances would reduce the financing available to us and could limit our ability to conduct our business, including certain lending activity of our CFC subsidiary. There can be no assurance that we could procure replacement financing on commercially acceptable terms on a timely basis, or at all. We have pledged a significant portion of our assets as collateral under the Trading Credit Facility, and if we were unable to repay the amounts outstanding thereunder, the administrative agent under the Trading Credit Facility could proceed against the collateral securing such indebtedness.

The Trading Credit Facility requires us to comply with customary affirmative and negative covenants, and with a variety of financial covenants, including a minimum working capital requirement; a fixed charge coverage ratio; a ratio of total recourse debt to consolidated tangible net worth; and limitations on the amount of ownership-based financings (as defined). Owing to the variability of our business, we may be required to request limited waivers of compliance with certain financial covenants under the Trading Credit Facility. There can be no assurance that such waivers will be granted. Upon the occurrence of an event of default under the Trading Credit Facility that was not cured or waived pursuant to the terms of the Trading Credit Facility, the lenders under the Trading Credit Facility could elect to declare all amounts outstanding under the Trading Credit Facility to be due and payable immediately.

We are subject to fluctuations in interest rates based on the variable interest terms of the Trading Credit Facility, and we may not be able to pass along to our customers and borrowers some or any part of an increase in the interest that we are required to pay under the Trading Credit Facility.

We could suffer losses with our financing operations.

We engage in a variety of financing activities with our customers:

- Receivables from our customers with whom we trade in precious metal products are effectively short-term, non-interest bearing extensions of credit that are, in certain cases, secured by the related products maintained in the Company's possession or by a letter of credit issued on behalf of the customer. On average, these receivables are outstanding up to 10 days.
- We make advances to our customers on unrefined metals secured by materials received from the customer. These advances are limited to a portion of the materials received.
- The Company makes unsecured, short-term, non-interest bearing advances to wholesale metals dealers and government mints.
- The Company periodically extends short-term credit through the issuance of notes receivable to approved customers at interest rates determined on a customer-by-customer basis.
- The Company operates a financing business through CFC which makes secured loans at loan-to-value ratios—principal loan amount divided by the liquidation value, as conservatively estimated by management, of the collateral—of, in most cases, 50% to 85%. These loans are both variable and fixed interest rate loans, with some maturities on-demand and others from three to twelve months.
- The Company extends credit to both sellers and buyers who participate in the auctions conducted by Stack's Bowers Galleries, a subsidiary of SGI.

Our ability to minimize losses on the credit that we extend to our customers depends on a variety of factors, including:

- our loan underwriting and other credit policies and controls designed to assure repayment, which may prove inadequate to prevent losses;
- our ability to sell collateral upon customer defaults for amounts sufficient to offset credit losses, which can be affected by a number of factors outside of our control, including (i) changes in economic conditions, (ii) increases in market rates of interest and (iii) changes in the condition or value of the collateral; and
- the reserves we establish for loan losses, which may prove insufficient.

Liquidity constraints may limit our ability to grow our business.

We require adequate sources of liquidity to fund both our existing business and our strategy for expansion through organic growth and opportunistic acquisitions. Currently, our main sources of liquidity are the cash that we generate from operations, precious metals leases, and our Trading Credit Facility. There can be no assurance that our sources of liquidity will be adequate to support the growth that we are hoping to achieve or that additional sources of financing for this purpose, in the form of additional debt or equity financing, will be available to us, on satisfactory terms or at all. Also, the Trading Credit Facility contains, and any future debt financing is likely to contain, various financial and other restrictive covenants. The need to comply with these covenants may limit our ability to implement our growth initiatives.

The benefits we are currently experiencing from Tether's investment in the Company may not continue.

In February 2026, we entered into a transaction with TPM, S.A. de C.V., which, together with its affiliates, we refer to as Tether, whereby Tether purchased 3,371,000 shares of our common stock, or approximately 13.3% of our then outstanding shares, for $150.0 million. The purchase price for the shares represented an 11.9% discount to the 10-day volume weighted average price of our common stock on the New York Stock Exchange prior to the entry into the transaction. In connection with Tether's investment in the Company, a designee of Tether was appointed to our board of directors.

The Company has entered into various commercial agreements with Tether whereby the Company leases precious metals from Tether, and Tether purchases and sells precious metals with the Company. Tether also utilizes the Company's secure storage and logistics services. In addition, we purchased $20.0 million of XAU₮, a gold-backed stablecoin sponsored by Tether.

We intend to continue our strategic partnership with Tether with a view towards building a global integrated gold ecosystem, serving both retail and institutional customers across physical and digital markets. We believe that our efforts have been successful to date, particularly with regard to precious metals leasing, which has provided a significant source of our financing in recent periods.

However, in addition to the general risks associated with these transactions, including financing risks (see "Our business is heavily dependent on our ability to obtain financing" above); liquidity, market, and regulatory risks related to the ownership of digital assets; and commercial risks associated with our trading arrangements, there can be no assurance that any of the intended benefits of our business relationship with Tether will be realized. We also can provide no assurance that our collaboration with Tether will not have adverse effects on the Company, for example on account of unfavorable perceptions among our customers of the crypto markets generally, or negative events that could in the future affect Tether in particular.

Loans under our credit facility may bear interest based on SOFR, but experience with SOFR based loans is limited.

Revolving loans under the Trading Credit Facility are at our option either Base Rate Loans that bear interest at a base rate plus a prescribed margin, or SOFR Loans that bear interest at rates selected by us based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (SOFR) plus prescribed margins. The use of SOFR based rates replaced rates based on the London interbank offered rate (LIBOR), and reflects the cessation of the publication of LIBOR rates by regulators in the United Kingdom and the discontinuation of the use of LIBOR in the financial markets. The use of SOFR based rates may result in interest rates and/or payments that are higher or lower than the rates and payments that we experienced under our prior Trading Credit Facility, where interest rates were based on LIBOR. Also, the use of SOFR based rates is relatively new, and there could be unanticipated difficulties or disruptions with the calculation and publication of SOFR based rates. In particular, if the agent under the Trading Credit Facility determines that SOFR Rates cannot be determined or the agent or the lenders determine that SOFR based rates do not adequately reflect the cost of funding the SOFR Loans, outstanding SOFR Loans will be converted into Base Rate Loans. This could result in increased borrowing costs for the Company.

We may experience supply chain disruptions in our operations.

As a result of various macro-economic factors, businesses in a variety of industries have experienced difficulty in obtaining the source materials required for their operations. We require coin and other bullion products, particularly products manufactured by government mints, for resale to our customers. We also require precious metals for the production of bullion bars, rounds and blanks by our Minting & Refining Division, consisting of our Silver Towne Mint and our recently acquired Sunshine Minting subsidiary. We have multiple sources for obtaining the bullion products which we resell to our customers, and our relationships with major refiners have to date provided us with an adequate source of material for our minting operations. We also maintain a supply of metal in case we experience a shortage of raw materials for our Minting & Refining Division. However, while we do not currently anticipate that our business will suffer as a consequence of problems in the national and global supply chains, we cannot assure you that this will continue to be the case. Our operations could be adversely impacted if we did not have an adequate source of supply for our Minting & Refining Division, particularly if we expand our minting operations to meet increased demand, or if supply chain disruptions significantly interfered with our sources of coin and bullion for resale. If significant supply chain constraints were to occur, we might be required to cut back on our minting operations or we might be unable to timely satisfy customer requirements for coin and bullion products. This could lead to a loss of sales and could adversely impact our reputation.

We are dependent on our key management personnel and our trading experts.

Our strategic vision and performance are dependent on Gregory Roberts, our Chief Executive Officer, other members of our senior management and certain other key employees. We have an employment agreement with Mr. Roberts which expires in June 2027. We also have employment agreements with Thor Gjerdrum, our President, and Brian Aquilino, our Chief Operating Officer, which expire in June 2028, and Robert Pacelli, Executive Vice President of Innovation and Strategic Initiatives and Chief Executive Officer and President of JMB, which expires in June 2029.

These and other employees have expertise in the trading markets, e-commerce operations and digital marketing; have industry-wide reputations; and perform critical functions for our business. We cannot offer assurance that we will be able to negotiate acceptable terms for the renewal of the employment agreements or otherwise retain our key employees. Also, there is significant competition for skilled precious metals traders and other industry professionals. The loss of our current key officers and employees, without the ability to replace them, would have a materially adverse effect on our business.

We rely extensively on computer systems to execute trades and process transactions, and we could suffer substantial economic injury if the operation of these systems were interrupted.

We rely on our computer and communications hardware and software systems to execute a large volume of trading transactions each year. Our dependence on computer and communications technology increased with the acquisition of JMB, whose sales are conducted primarily through the internet. It is therefore critical that we maintain uninterrupted operation of these systems, and we have invested considerable resources to protect our systems from physical compromise and security breaches and to maintain backups and redundancy. Nevertheless, our systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. Breaches, damage or malfunctions affecting our systems may require significant investment for repair or replacement, and could interrupt our ability to provide quotations or trading services, or to conduct our e-commerce business.

We are also subject to ransomware attacks, in which malicious actors may seek to deprive us of access to our computer systems unless we pay substantial fees, and, if personal data were compromised, such attacks could result in costly investigation, litigation or regulatory fines.

We are incorporating artificial intelligence technologies into our processes and these technologies may present business, compliance, and reputational risks.

The Company is increasingly utilizing AI and generative artificial intelligence ("GAI") technologies in certain of its processes, information systems and various operations, and expects that AI and GAI will assume a more critical role in its operations over time. The use of AI and GAI tools carries operational risk: outputs may be inaccurate, incomplete, or biased due to flawed algorithms, insufficient or erroneous training data, or other limitations, and reliance on such outputs in our business processes or decision-making could lead to errors, operational disruption, litigation, privacy risk, cybersecurity risks, and reputational harm, as well as fines and other penalties if such uses violate applicable laws and regulations, any of which adversely affect our business, financial condition and results of operations. Additionally, other unforeseen risks stemming from either the Company's or third-party service providers' use and development of AI tools and technologies, or the Company's inability to adopt such technologies at the same pace as its competitors, may arise in the future that could adversely affect its business and results of operations.

The Company has minority investments in several entities engaged in precious metal marketing, but as a minority investor the Company is not able to exercise absolute control over these entities.

We hold minority interests in entities that are engaged in the business of precious metal and numismatic sales to consumers. Although by virtue of the Company's investment in these entities, the Company is able to exert influence, and in some cases substantial influence, on the management of the entities, the Company does not have absolute control of these entities. As a consequence, circumstances may arise in which the management of these entities may take actions which we believe are not in our best interest and to which we object. The value of our investment in one or more of these entities may therefore decline. Also, because these investments are illiquid, we may not be able to dispose of our ownership interests in these entities should we choose to do so, at a price that we believe reflects its fair value or at all.

Risks Related to World Events

Our business is influenced by political conditions and world events.

The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, particularly in developing economies, which may drive up pricing. The volatility of the commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.

In February 2026, the United States and Israel initiated air strikes against Iranian military objectives and leadership. Iran has retaliated with missile and drone strikes against United States and Israeli targets. It also launched numerous attacks on critical infrastructure in the region, including refining and power generation facilities. The conflict has substantially restricted shipping in the Strait of Hormuz, through which approximately 20% of the world's supply of oil and other petroleum-based products ordinarily passes. These military actions follow prior conflicts involving Israel, the United States and Iran in the region, particularly as a consequence of the attack by Hamas on Israel in October 2023 and Israel's response. In June 2026, the United States and Iran entered into a memorandum of understanding to end the hostilities and open the Strait of Hormuz to shipping, but it is unclear if negotiations and third-party mediation efforts will result in a permanent cessation of hostilities and freedom of shipping in the Strait.

It is not possible to predict the broader consequences of this conflict, which could materially adversely affect global trade, supply chains, transportation costs, currency exchange rates, regional economies and the global economy, and its impact on us. We could benefit from the resulting uncertainty and instability, as it may encourage investors to seek perceived safety in the ownership of precious metals. On the other hand, investors could turn to other financial assets, which may account for the double-digit percentage decline in the prices of gold and silver in the period following the onset of the conflict with Iran.

The Company has no operations in the Middle East at the current time. However, events there could adversely affect the business that we conduct with customers in the Middle East. It may also adversely affect our business in other parts of the world. In particular, worldwide escalation of energy costs and potential shortages as a consequence of the military action in the Middle East could have a depressing effect on the global economy that may reduce the demand for our precious metal products.

Russia is continuing to engage in its military action against Ukraine. In response, the United States and certain other countries imposed significant sanctions and export controls, and could impose further sanctions and controls, against Russia, Belarus and certain individuals and entities connected to Russian or Belarusian political, business, and financial organizations. The conflict has also created uncertainty regarding, and potential shortages of, grain and fossil fuel supplies in Europe and elsewhere. We have a marketing support operation in Austria and have significant business in Germany and other parts of Europe that could be materially and adversely affected by the continuing or expanded military activity in that region.

The Company’s acquisition of the precious metals business of LPM in Hong Kong, its recently acquired joint venture of a minting facility in Shanghai, China, and its strategy to expand its presence in the Far East may be adversely affected by escalating diplomatic tensions between the United States and the People's Republic of China. Future sanctions, export controls, outbound investment restrictions and other regulatory measures adopted by the United States, China or other jurisdictions may adversely affect the Company's operations, counterparties, sourcing activities or expansion plans in the region. Also, the conflicting claims and military presence of the People's Republic of China and other countries, including the United States, in the South China Sea may have negative repercussions both for the Company’s operations in the Far East region as well as the precious metals markets more broadly.

The Company experienced outsized growth in its revenues and operating profits during periods of volatility in the financial markets in recent years, and there can be no assurance that this level of performance will be attainable in the future.

The substantial growth of the business of the Company in recent years may be attributed, in part, to a high degree of volatility in the financial markets, resulting from various geopolitical, macroeconomic, military and global uncertainties and events. In this environment, consumers may have sought perceived financial safety in precious coins and metals. Our stock price responded favorably to these circumstances as well.

Our profits have since retreated from their all-time highs experienced during these times, and there can be no assurance that this historically unprecedented performance of the precious metals business will be attainable in future periods. Our business in the past has been subject to fluctuations, and we are beginning to experience to a degree a return to cyclicality in our more recent operating results. Consumer perceptions with respect to precious coins and metals could shift, and these commodities may no longer be viewed as secure investments. Slower precious metals markets with lower volatility and greater supply, as we have experienced more recently, have had and could continue to have the effect of decreasing the volume of products sold and also adversely impacting our product premiums, which are a key driver of our overall performance. A sustained decline in our revenues and earnings would have adverse effects on our operations and would likely cause our stock price to decline. It is not possible to predict with any accuracy future market trends, and in particular whether the extremely favorable environment for our business during volatile financial markets will return. As a result, we cannot tell when, if at all, our profitability will once more achieve the unprecedented levels that we experienced during recent periods. Moreover, because of the nature of the current business and financial environment, particularly concerning the precious metal industry, it is difficult to create with any acceptable measure of precision customary financial projections and forecasts for our business over the next several years. This could adversely affect our ability to engage in financial and operational planning for the future.

We derive significant revenues from business outside the United States.

We derive a significant portion of our revenues from business outside the United States, including from customers in developing countries. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries. These include risks of general applicability, such as the need to comply with multiple regulatory regimes; trade protection measures and import or export licensing requirements and tariffs; and fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates. Currently, we do not conduct substantial business with customers in developing countries. However, if our business in these areas of the world were to increase, we would also face risks that are particular to developing countries, including the difficulty of enforcing agreements, collecting receivables, protecting inventory and other assets through foreign legal systems, limitations on the repatriation of earnings, currency devaluation and manipulation of exchange rates, and high levels of inflation.

We try to manage risks of doing business in foreign jurisdictions by monitoring current and anticipated political, economic, legal and regulatory developments in the countries outside the United States in which we operate or have customers and adjusting operations as appropriate, but there can be no assurance that the measures we adopt will be successful in protecting the Company’s business interests.

The Company’s acquisition of LPM, a precious metals business located in Hong Kong, reflects the Company’s efforts to increase its presence in Asia, particularly the Far East. There can be no assurance that the Company’s expansion efforts in the Far East will be successful. Moreover, there are particular regulatory, as well as other, challenges to conducting business in the People's Republic of China, and as a result certain foreign businesses have recently been decreasing their presence there. The Company may encounter similar challenges, which may impede the Company’s expansion efforts in the region.

Recently announced changes to U.S. trade policy, including recently announced tariffs, and planned additional tariffs, could adversely affect our business.

In the first half of 2025, President Trump imposed a range of tariffs pursuant to the International Emergency Economic Powers Act, or IEEPA. On February 20, 2026, the U.S. Supreme Court held in Learning Resources, Inc. v. Trump (Feb. 20, 2026), that IEEPA does not authorize the President to impose tariffs. Following the Supreme Court's decision, the Trump Administration announced its intention to replace the invalidated tariffs with new tariffs under different statutory authorities, including, but not limited to, Section 122 of the Trade Act of 1974, Section 232 of the Trade Expansion Act of 1962 and Section 301 of the Trade Act of 1974. On February 20, 2026, President Trump issued Proclamation 11012, imposing, for a period of 150 days, a temporary 10% ad valorem tariff on articles imported into the United States under Section 122, effective February 24, 2026. There are currently trade investigations pursuant to Section 232 and Section 301 that may apply to some of our products.

We have customers in various foreign jurisdictions. We are also an authorized distributor of gold and silver coins from all major sovereign mints, including the Australian (Perth) Mint, the Austrian Mint, the Royal Canadian Mint, the China Mint, Banco de Mexico, the South African Mint (Rand Refinery) and the Royal Mint (United Kingdom). If retaliatory tariffs or other trade restrictions are imposed by foreign jurisdictions, or if trade disputes otherwise reduce market access or increase delivered prices, demand for our bullion and numismatic products in those jurisdictions may decline. Increased trade regulation may also adversely affect inflation, interest rates, logistics costs, consumer discretionary spending and our strategy for international growth.

The effect of these developments on us is uncertain. The demand for precious metals and numismatics has often increased in times of economic, financial and political uncertainty, and trade-related volatility may increase customer demand for certain of our products. At the same time, changes in tariff rates, the scope of exemptions, customs classifications, de minimis treatment, country-of-origin determinations and other trade rules may increase our product costs, disrupt supply chains, delay or limit product availability, increase our compliance costs, and reduce our margins if we are unable to pass increased costs on to customers.

We are monitoring and evaluating the potential impact that existing tariffs under Section 122, changing tariff exemptions, and ongoing Section 232 and Section 301 investigations may have on our business and are considering ways to mitigate those impacts. There can be no assurance, however, that we will be successful in doing so, or that future U.S. or foreign trade measures will not have a material adverse effect on our business.

Inflation and high interest rates may adversely affect our costs and expenses and the demand for our products.

The United States and other world economies are currently experiencing a significant uptick in the level of inflation. Interest rates, while they have recently come down, remain high in comparison to rates in the period 2010 to 2022. Certain investors, including customers of our Direct-to-Consumer segment, may regard precious metal products as a hedge against inflation and high interest rates, which could positively affect demand for our goods and services. However, inflation may also increase our operational expenses, which because of the nature of our business we cannot generally pass along to our customers. Our Trading Credit Facility bears interest at a variable rate of interest, so that higher interest rates would also increase our cost of borrowing under that facility, and higher interest rates may also increase the costs under our product financing arrangements. We may be unable to compensate for these increases through higher interest income and other fees and charges received from our counterparties. Also, inflation, together with high interest rates, may reduce discretionary spending among consumers, thereby reducing product demand in the retail sector.

Risks Related to our Wholesale Sales & Ancillary Services Segment

The loss of a government purchaser/distributorship arrangement could materially adversely affect our business.

Gold.com's business is heavily dependent on its purchaser/distributorship arrangements with various governmental mints. Our ability to offer numismatic coins and bars to our customers on a competitive basis is based on the ability to purchase products directly from a government source. The arrangements with the governmental mints may be discontinued by them at any time. The loss of an authorized purchaser/distributor relationship, including with the U.S. Mint, could have a material adverse effect on our business.

We operate in a highly competitive industry.

The business of buying and selling precious metals is global and highly competitive. The Company competes with precious metals firms and banks throughout North America, Europe and elsewhere in the world, some of whom have greater financial and other resources, and greater name recognition, than the Company. We believe that, as a full-service firm devoted exclusively to precious metals trading and marketing, we offer pricing, product availability, execution, financing alternatives and storage options that are attractive to our customers and allow us to compete effectively. We also believe that our purchaser/distributorship arrangements with various governmental mints give us a competitive advantage in our coin distribution business. However, given the global reach of the precious metals business, the absence of intellectual property protections, and the availability of numerous, evolving platforms for trading in precious metals, we cannot assure you that the Company will be able to continue to compete successfully or that future developments in the industry will not create additional competitive challenges.

The Company is subject to risks relating to the operations of its Minting & Refining Division.

Our Minting & Refining Division, which operates our Silver Towne Mint and our Sunshine Minting subsidiaries, depends on critical pieces of equipment which may be out of service occasionally for scheduled upgrades or maintenance or as a result of unanticipated failures or business interruptions. The facilities of our Minting & Refining Division are subject to equipment failures and the risk of catastrophic loss due to unanticipated events such as fires, earthquakes, accidents, or violent weather conditions. We have insurance to cover certain of the risks associated with equipment damage and resulting business interruption, but there are certain events that would not be covered by insurance, and there can be no assurance that insurance will continue to be available on acceptable terms. One such casualty event occurred in recent years as a result of a tornado, which although covered by insurance, temporarily interrupted operations at Silver Towne Mint.

The ability of our Minting & Refining Division to continue to expand the scope of its services and customer base depends in part on its ability to increase the size of its skilled labor force. Historically, the demand for skilled personnel has been high and the supply limited. The inability to employ or retain skilled technical personnel could constrain the operations of our Minting & Refining Division and its growth opportunities.

Our business may at times be dependent on a concentrated customer base.

One of the Company's key assets is the customer base of its Wholesale Sales & Ancillary Services segment. This customer base provides deep distribution of product and makes the Company a desirable trading partner for precious metals product manufacturers, including sovereign mints seeking to distribute precious metals coinage or large refiners seeking to sell large volumes of physical precious metals. In any given quarter, our sales in this segment may be derived from a small number of significant customers. If our relationships with these customers deteriorated, or if we were to lose these customers, our business could be materially adversely affected.

The materials that we hold are subject to loss, damage, theft or restriction on access.

We have significant quantities of high-value precious metals at our logistics facilities, at third-party depositories and in transit. There is a risk that gold and other precious metals that we hold, whether on our own behalf or on behalf of our customers, could be lost, damaged, or stolen. In addition, access to our precious metals could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Although we maintain insurance on terms and conditions that we consider appropriate, we may not have adequate sources of recovery if our precious metals inventory is lost, damaged, stolen or destroyed, and recovery may be limited. Among other things, our insurance policies exclude coverage in the event of loss as a result of terrorist attacks or civil unrest.

Our logistics depository is subject to authorization by our lenders.

Our lenders under our Trading Credit Facility have approved our logistics facilities as an authorized depository. If that approval were to be withdrawn for any reason, we would no longer be able to keep inventory at that location, which would substantially limit our ability to conduct business from that facility.

Risks Related to our Direct-to-Consumer Segment

Our Direct-to-Consumer businesses could be subject to accusations of improper sales practices.

Our Direct-to-Consumer segment consists of subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc., Pinehurst Coin Exchange, Inc., Spectrum Group International LLC (“SGI”), AMS Holding, LLC (“AMS”), AM LPM Singapore PTE Ltd. and Monex Deposit Company (including certain related entities, “Monex”) and our controlling interest in Silver Gold Bull, Inc. (“SGB”). Through our Direct-to-Consumer segment, the Company sells precious metals and numismatics directly to the retail investor community. JMB, SGB and Pinehurst market their products primarily over the internet. Goldline markets its precious metal products on television, radio, and over the internet, and through customer service outreach. SGI conducts its retail business through auctions of numismatic and bullion products and its retail store locations. AMS markets its products over the internet, and also has sales representatives who work closely with customers to enhance their purchase experience. LPM’s retail business, AM LPM Singapore PTE Ltd., is conducted over the internet and its numismatic showroom in Hong Kong. Monex sells its products through sales representatives and long-standing investor relationships.

Prior to its acquisition by the Company, Goldline had been accused of improper sales practices, and was the subject of a state enforcement action that was subsequently settled. Other retailers of precious metal products have similarly been the subject of accusations regarding their sales practices, including claims of misrepresentation, excessive product markups, pressured sales tactics and product switching. The Company believes that the sales practices of its Goldline subsidiary conform to applicable legal and ethical standards, and that there was no material basis for claims against Goldline in this regard. Nevertheless, given the nature of the retail precious metals business, the possibility that investors in precious metals may lose a substantial portion of their investment as a result of adverse market trends and the vulnerability of certain retail precious metal investors to economic loss, there can be no assurance that claims will not be made regarding business practices of our Direct-to-Consumer businesses or that, if made, such claims will not attract the attention of governmental and private sector consumer advocates. Were this to occur, the Company could suffer adverse publicity, be subject to governmental enforcement actions or be forced to modify the sales and marketing practices of its Direct-to-Consumer business.

Our Direct-to-Consumer businesses operate in a highly competitive environment.

Our Direct-to-Consumer businesses face competition from other specialty online precious metal and coin sites, as well as from traditional precious metal retail brokers and coin stores. In addition, certain general online merchandisers such as eBay also offer collectible coins and bullion for sale, and other major online retailers, with financial and marketing resources, name recognition and a customer base that are far greater than those that are available to us, may in the future enter this market. Competition is based upon the availability of coin and bullion product, price, delivery times, convenience and customer service. There can be no assurance that we will be able to compete effectively with other retail sources and channels for precious coin and bullion, especially if the demand for these products were to contract.

JMB's search engine optimization strategies have provided it with an important competitive advantage, but this may not continue.

We believe that the internally developed search engine optimization (SEO) strategies of JMB provide its business with a competitive advantage in driving traffic to its sites over other e-commerce precious metal retailers and have been a significant factor in the growth of JMB. The challenges of efficient SEO programming are continually evolving, and other e-commerce retailers in the precious metal space are constantly working to improve their own SEO capabilities. If JMB does not continue to maintain its competitive edge in SEO technology, it could lose customers and market share to its competitors.

Many of our Direct-to-Consumer businesses rely upon paid and unpaid internet search engines to rank their product offerings and drive traffic to their websites, and their website traffic may suffer if their rankings decline or their relationships with these services deteriorate.

Many of our Direct-to-Consumer businesses rely on paid and unpaid internet search engines to attract consumer interest in their product offerings. Search engine companies change their algorithms periodically, and these changes may adversely affect the display of our product offerings in paid and/or unpaid searches. JMB and SGB may also at times be subject to ranking penalties if the operators of search engines believe either is not in compliance with their guidelines. If our Direct-to-Consumer's search engine rankings decline, and we are unable to timely regain our prior rankings, we may have to use more expensive marketing channels to sustain and grow our Direct-to-Consumer revenues, resulting in reduced profitability.

If our Direct-to-Consumer businesses do not respond effectively to technological and market changes, they will cease to be competitive with other channels that consumers may have for the purchase of precious coins and bullion.

To remain competitive, our Direct-to-Consumer businesses must continue to enhance and improve the responsiveness, functionality and features of their online operations. The internet and the e-commerce industry are characterized by rapid technological change, changes in user and customer requirements and preferences, frequent new product and service introductions embodying new technologies, and the emergence of new industry standards and practices.

The evolving nature of the internet could render our Direct-to-Consumer segment's existing technology and systems obsolete. Its continuing success will depend, in part, on its ability to:

- develop, license or acquire leading technologies useful in its business;
- develop new features and technology that address the increasingly sophisticated preferences of its customers including the shift towards the use of mobile devices for online searches and purchases;
- respond to technological advances and emerging industry and regulatory standards and practices in a cost-effective and timely manner; and
- harness the evolving capabilities of artificial intelligence and other machine learning tools to tailor customer experience.

With the growth of e-commerce, the pace of change in product offerings and consumer tastes is faster now than in years past. This accelerated pace of change increases uncertainty and places a greater burden on management to anticipate and respond to such changes. The increased pace of change also means that the window in which a technologically advanced or sophisticated product or service can achieve and maintain partner and consumer interest is shrinking and, to the extent our Direct-to-Consumer segment fails to timely anticipate or respond to changes in its industry, the effects of missteps may be amplified.

Future advances in technology may not be beneficial to, or compatible with, our Direct-to-Consumer businesses. Furthermore, our Direct-to-Consumer businesses may be unsuccessful in using new technologies effectively or adapting their technology and systems to user requirements or emerging industry standards on a timely basis. Their ability to remain technologically competitive may require substantial expenditures and lead time. If we are unable to adapt in a timely manner and at reasonable cost to changing market conditions or user requirements, our Direct-to-Consumer businesses will cease to be competitive with other channels for the purchase of precious coins and bullion.

If JMB fails to continuously improve its websites on all relevant platforms, including mobile, it may not attract or retain customers.

JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, and BullionMax.com. JMB must continually update its websites on all relevant platforms, including mobile, to improve and enhance its content, accessibility, convenience and ease of use. Failure to do so may create a perception that the websites of JMB's competitors are easier to use and navigate or that they are better able to service customer needs for precious metal coins and bullion. If such a perception were to gain traction, traffic to JMB's websites and its revenues would suffer.

Certain of JMB's websites publish data concerning the precious metal and cryptocurrency markets obtained from third parties, which could be inaccurate.

JMB's GoldPrice.org and SilverPrice.org publish data on precious metal and cryptocurrency pricing which is obtained from third parties. While we believe that the sources of the published data are reliable, the data is not independently verified by JMB or us. If the data that JMB receives and publishes were inaccurate, and were relied upon by consumers visiting these websites, JMB could be exposed to liability and may suffer damage to its reputation. To mitigate this risk, the Terms and Conditions for these websites include investment risk disclaimers, although there can be no assurance that these disclaimers will provide the intended protection.

JMB, Goldline, SGB, Monex, and SGI expect to profit on precious metals acquired from their customers, but that might not be the case.

Through its Direct-to-Consumer Purchase Program, JMB offers to purchase precious coins and bullion owned by its customers. Through Precious Metals Purchasing Partners, LLC ("PMPP"), a joint venture between Goldline and SGB, Goldline, SGB and Monex engage in similar repurchases. SGI's subsidiary Stack's Bowers Galleries also purchases rare coins and currency from the public at its retail store locations. We believe that these programs encourage the purchase of coins and bullion as an investment because it assures customers that their investment in the products offered by JMB, Goldline, SGB, Monex and SGI will be liquid and can be monetized if the customers have a need for cash. JMB, Goldline, SGB, Monex and SGI offer to purchase coins and bullion from their customers at prices designed to reflect current market valuations, but also allow them to profit on the resale of the products. There can be no assurance, however, that JMB, Goldline, SGB, SGI, or Monex will in fact be able to resell product that they purchase at a price that will justify the cost of purchase. In a declining market for precious metal products, JMB, Goldline, SGB, Monex and SGI could be burdened with substantial amounts of purchased inventory that they are unable to resell at an economic price, or at all. However, the suspension or discontinuance of the customer repurchase programs because of adverse market conditions could impair the perception among customers that precious coin and bullion is a safe and attractive investment.

The business of Stack's Bowers Galleries may subject us to auction-related risks.

Stack's Bowers Galleries, which we purchased through our acquisition of its parent company SGI, is one of the leading houses for the conduct of both live and online precious metals auctions. The success of its auction business depends in substantial part on the consignment for auction of premier numismatic collections. Some of the largest collections of this sort have in recent years been auctioned by Stack's Bowers Galleries, but there can be no assurance that the Company will be successful in identifying and obtaining the rights to auction of similar collections in the future. Stack's Bowers Galleries is dependent on its numismatic experts for the authentication, valuation and cataloging of the products that it sells at auction, but these experts are in high demand, and there is no guaranty that the Company can retain the services of these experts or engage others with similar levels of expertise. Stack's Bowers Galleries has diligence procedures for the purpose of vetting both sellers and buyers at its auctions, as a consequence of which the Company is reasonably confident that the participants in its auctions are not on a restricted list and are not otherwise engaged in illegal activity. These procedures are particularly intended to assure that the buyers at auction have the financial resources to pay for items on which they have successfully bid. There can be no assurance, however, that the procedures will identify and exclude all bad actors from Stack's Bowers Galleries auctions or that bidders at the auctions will in each case pay the hammer price on the items for which they have bid. Also, in some cases, Stack's Bowers Galleries itself participates as a bidder in the auctions that it conducts, which can create a perception of unfairness. If the reliability and integrity of the auctions conducted by Stack's Bowers Galleries were to be challenged, for these or any other reasons, the reputation of Stack's Bowers Galleries may suffer, with a consequence that it may no longer be successful in attracting quality sellers and buyers to its auctions.

Risks Related to our Secured Lending Segment

Our lending business depends on the ability of CFC to originate or acquire loans secured principally by bullion and numismatic coins.

The performance of our Secured Lending segment depends on having a portfolio of loans of sufficient size and quality to justify the expenses and allocation of financial resources committed to the Company's loan business. CFC both originates loans to customers of our wholesale and trading business and also acquires portfolios of loans originated by other parties. The Company typically stores the bullion and numismatics that serve as collateral for the loans. As CFC does not independently market its lending business, it is dependent on the interest of the customers of the Company's wholesale and trading business in financing their acquisition of bullion and numismatics with loans made by CFC. The interest of the Company's customers in obtaining loans from CFC is dependent on numerous factors, including the availability of other sources of financing, the interest rate environment, other alternatives for the storage of their bullion and numismatics, their business relationship with the Company and the level and types of businesses conducted by the Company's Wholesale Sales & Ancillary Services segment. The Secured Lending segment is also dependent on CFC's ability to identify and acquire portfolios of loans secured by bullion and numismatics originated by third parties satisfying the Company's standard for quality and risk. There can be no assurance that CFC will be successful in continuing to originate and acquire secured loans in amounts sufficient to justify the conduct of this business.

The number of loans and the size of CFC's loan portfolio can vary significantly from period to period.

CFC's loan portfolio can vary considerably from period to period, both as to the number of loans in the portfolio and the total size of the portfolio in terms of dollar amount. The variation of CFC's loan portfolio is attributable to a variety of factors, including the success of the Company in originating and acquiring loans discussed above, as well as the maturities of the loans in the portfolio and the decisions of borrowers to prepay or extend the terms of their loans. As a consequence, the performance of the Secured Lending segment in a particular financial reporting period may not be indicative of how the segment will perform in any future period, either in the short or the long term.

The growth of the Secured Lending segment is likely to require significant resources.

Historically, the Company has originated loans almost exclusively to customers of its wholesale and trading business. The opportunity to finance purchases of bullion and numismatics with secured loans obtained from CFC is part of a suite of ancillary services that the Company provides to its customers. The business of the Secured Lending segment, with respect to both the origination and acquisition of loan portfolios, is constrained by the Company's borrowing capacity under its Trading Credit Facility, on which it relies to finance the much larger business of the Wholesale Sales & Ancillary Services segment. Any significant future growth of the Secured Lending segment will require the application of significant additional resources to this business, and there can be no assurance that such resources will be available or that the Company will not determine that such resources, even if available, should be applied to other areas of the Company's business.

Risks Relating to Commodities

Gold.com's business is heavily influenced by volatility in commodities prices.

A primary driver of the Company's profitability is volatility in commodities prices, which leads to wider bid and ask spreads. Among the factors that can impact the price of precious metals are supply and demand of precious metals; political, economic, and global financial events; movement of the U.S. dollar versus other currencies; and the activity of large speculators such as hedge funds. If commodity prices were to stagnate, there would likely be a reduction in trading activity, resulting in less demand for the services the Company provides, and spreads would likely decrease, which could materially adversely affect our profitability.

The period-to-period changes in volatility may cause our revenues to fluctuate, as a consequence of which our results for any one period may not be indicative of the results to be expected for any future period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our business is exposed to the risk of changes in commodity prices, and our hedging activity to protect our inventory is subject to risks of default by our counterparties.

The Company's precious metals inventory is subject to market value changes created by changes in the underlying commodity prices, as well as supply and demand of the individual products the Company trades. In addition, open sale and purchase commitments are subject to changes in value between the date the purchase or sale is fixed (the trade date) and the date metal is delivered or received (the settlement date). We seek to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts. The Company's policy is to remain substantially hedged as to its inventory position and its individual sale and purchase commitments. The Company's management monitors its hedged exposure daily. However, there can be no assurance that these hedging activities will be adequate to protect the Company against commodity price risks associated with our business activities.

Furthermore, even if we are fully hedged as to any given position, there is the risk of default by our counterparties to the financial instruments that we use to hedge our inventory. A default by a counterparty on a substantial hedge could have a material adverse effect on our business.

Increased commodity pricing could limit the inventory that we are able to carry.

We maintain a large and varied inventory of precious metal products, including bullion and coins, in order to support our trading and Direct-to-Consumer activities and provide our customers with superior service. The amount of inventory that we are able to carry is constrained by the borrowing limitations and working capital covenants under the Trading Credit Facility. If commodity prices were to rise substantially, and we were unable to modify the terms of the Trading Credit Facility to compensate for the increase, the quantity of product that we could finance, and hence maintain in our inventory, would fall. This would likely have a material adverse effect on our operations.

We rely on the efficient functioning of commodity exchanges around the world, and disruptions on these exchanges could adversely affect our business.

The Company buys and sells precious metals contracts on commodity exchanges around the world, both in support of its customer operations and to hedge its inventory and transactional exposure against fluctuations in commodity prices. The Company's ability to engage in these activities would be compromised if the exchanges on which the Company trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets, sanctions against commodity exporting countries or other factors. For example, if there were to be disruptions in the supply chain for gold, silver, platinum or palladium, our ability to buy and sell these metals on the commodity exchanges would be materially and adversely affected.

The Company may also experience disruption and risk of loss if futures commission merchants or commodity brokers with whom we deal were to become insolvent or bankrupt.

Our business is subject to the risk of fraud and counterfeiting.

The precious metals (particularly bullion) business is exposed to the risk of loss as a result of "materials fraud" in its various forms. We seek to minimize our exposure to this type of fraud through a number of means, including third-party authentication and verification, reliance on our internal experts and the establishment of procedures designed to detect fraud. However, there can be no assurance that we will be successful in preventing or identifying this type of fraud, or in obtaining redress in the event such fraud is detected.

Risk Related to our Regulatory Environment

The CFTC may seek to assert jurisdiction over the Company's activities.

The Company believes that its Direct-to-Consumer operations are generally conducted in a manner that does not implicate the jurisdiction of the Commodity Futures Trading Commission ("CFTC"), as it does not sell products to retail customers for future delivery. The Commodity Exchange Act (the "CEA") and the rules and regulations of the CFTC are drafted broadly, however, and practices that the Company does not regard as futures transactions may be regarded as such by the CFTC.

During the first quarter of fiscal 2023, the Company and Goldline settled an action in which the CFTC alleged, among other things, that certain financing arrangements that were made available to customers constituted off-exchange retail commodity transactions. Although this matter was settled on terms satisfactory to the Company with no material financial impact, and Goldline has discontinued these particular arrangements and practices, there can be no assurance that the CFTC will not in the future allege we are violating the CEA or the rules and regulations of the CFTC, or otherwise (along with other federal or state agencies) seek to oversee aspects of our operations which could adversely affect us.

Legislative and regulatory initiatives will require us to expend time and resources on environmental reporting.

Although our manufacturing activity is limited to the production of bullion products in our Minting & Refining Division, recent California legislation will require us to make disclosures regarding environmental matters that could entail significant time and expense. We also may be subject to data gathering requirements of the European Union relating to environmental matters.

On October 7, 2023, California Governor Gavin Newsom signed into law Senate Bill ("SB") 261, Greenhouse Gases: Climate-Related Financial Risk, and SB 253, the Climate Corporate Data Accountability Act, which significantly expand climate-related disclosure requirements for companies doing business in California. As a company with operations in California, we may fall under the jurisdiction of these new laws, which impose rigorous reporting obligations regarding our climate-related financial risks and extensive requirements for the disclosure of greenhouse gas emissions.

SB 253 imposes its greenhouse gas reporting obligations on companies doing business in California with annual revenues exceeding $1.0 billion. Given our revenue levels and California operations, we are subject to the requirements of SB 253. SB 253 requires the reporting of Scope 1 greenhouse gas emissions (direct emissions from our operations) and Scope 2 greenhouse gas emissions (indirect emissions from our operations) for the prior fiscal year beginning in 2026. SB 253 requires reporting of Scope 3 greenhouse gas emissions (emission from third parties in our value chain) for the prior fiscal year beginning in 2027. According to rules adopted by the California Air Resources Board on February 26, 2026, we are required to report Scope 1 emissions from any entity that we own or control and Scope 2 emissions regardless of location by August 10, 2026. Non-compliance with these reporting requirements could expose us to administrative penalties of up to $500,000 per reporting year.

Commencing on January 1, 2026, and biennially thereafter, SB 261 mandates that we publicly disclose our climate-related financial risks, which may include risks to our own operations, the operations of our suppliers and customers and the precious metals markets generally. This includes detailing the strategies we have adopted to mitigate and adapt to these risks. Our compliance reports must be made publicly available on our company's website. Non-compliance with the requirements of SB 261 could expose us to a fine of up to $50,000 per reporting year and we may also be required to pay an annual filing fee. The California climate disclosure is the subject of ongoing litigation that could impact whether and when the Company is required to make the disclosures required by the regime. The Company will monitor that litigation as it prepares to comply with the rule.

On March 6, 2024, the Securities and Exchange Commission ("SEC") issued final rules requiring public companies to disclose both greenhouse gas emissions and climate risk. The SEC rules overlap significantly with both the California reporting regime discussed above and the European Corporate Sustainability Directive discussed below, although there are material differences. The SEC rules have been the subject of litigation. As a consequence, in April 2024 the SEC suspended the effectiveness of the rules, and in March 2025 the SEC stated that it would no longer defend the rules in the litigation, which is currently in abeyance. On May 26, 2026, the SEC issued a proposed rule rescinding the 2024 environmental disclosure rules. The Company intends to monitor the litigation and SEC rulemaking.

The European Union adopted new data gathering, policy implementation and disclosure standards and rules related to environmental, social, and corporate governance ("ESG") matters in the Corporate Sustainability Reporting Directive (“CSRD”), which became effective in 2023, and the Corporate Sustainability Due Diligence Directive (“CSDDD”), which became effective in 2024. Both apply to both EU and non-EU entities. The EU modified these requirements in the so-called “Omnibus” Directive published in February 2026, which made changes to both the CSRD and CSDDD. Because our operations in Europe surpass the net turnover threshold in the rule and we may be deemed to have an EU branch or subsidiary, we may be subject to CSRD and CSDDD data gathering, policy development and reporting requirements. We will know more about the specific disclosure requirements when the EU adopts implementing regulations for the non-EU groups that are covered by the rule, but because of the broad scope of the requirements of these rules, ranging from environmental matters to human rights, and because of the extensive data gathering and policy implementation requirements related to not only our operations but those of our suppliers and customers, compliance with these obligations could result in significant cost and require significant management time.

These changing rules and regulations, and the stakeholder expectations related to ESG described in "Risk Factors of General Applicability – Third-party expectations relating to ESG factors may impose additional costs and expose us to new risks," have resulted in and are likely to continue to result in increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations.

Compliance with new and existing data protection/privacy and AI statutes could increase our costs and expose the Company to possible fines for violation.

By reason of our Direct-to-Consumer business in particular, we collect personal data or personal information, which is broadly defined to include all information that can be linked or reasonably linked to an identified or identifiable individual, including identification information, demographics, transactions, preferences, and inferences drawn to create a profile about a consumer (“Personal Data”). We are subject to numerous data privacy and protection obligations governing our handling of Personal Data, including federal, state, local and foreign laws, regulations, and guidance; industry standards; external and internal privacy notices and policies; contracts; and other obligations (“Applicable Data Privacy Obligations”). These obligations may change, are subject to differing interpretations, and may be inconsistent across jurisdictions in which we operate, collect, or process Personal Data. The data privacy and protection landscape continues to evolve worldwide, which may create uncertainty in our business; affect us or our service providers’ and others’ ability to operate in certain jurisdictions or to collect, store, transfer, use, share, and otherwise process Personal Data; necessitate more onerous contractual obligations; result in liabilities; or otherwise impose additional compliance costs. Moreover, despite our efforts, we may not be successful in achieving compliance if our personnel or third parties upon whom we rely fail to comply with such obligations, which could result in significant consequences, including: government enforcement actions; litigation (including class-related claims); additional reporting requirements and/or oversight; orders to destroy or not use Personal Data; damage to our reputation; loss of revenue and profits; loss of goodwill; and other adverse business impacts.

Applicable Data Privacy Obligations are imposed in several international jurisdictions in which we operate. In 2016, the European Union ("EU") adopted the General Data Protection Regulation (“GDPR”), effective May 2018, and the United Kingdom (“UK”) adopted similar privacy regulations, effective in 2021 (the “UK GDPR”). Because we offer goods and services in the EU and UK, we are likely subject to both, which impose a strict data protection compliance regime with severe penalties. We may also be subject to many other foreign privacy laws modeled at least in part after the GDPR, including Singapore's Personal Data Protection Act (PDPA), Hong Kong's Personal Data (Privacy) Ordinance (PDPO), Canada’s Personal Information Protection and Electronic Documents Act (PIPEDA) and territorial Canadian privacy laws, and the Privacy Acts of Australia and New Zealand.

Our Direct-to-Consumer business currently has limited international operations that would subject it to these foreign privacy laws. Our Wholesale Sales & Ancillary Services segment maintains offices in Singapore that provide marketing support services and executes trades for its international customers. We have evaluated foreign privacy laws and believe we are currently in compliance in all material respects. Going forward, however, the expansion of our international operations could require us to change our business practices and increase the costs and complexity of compliance. A violation of applicable foreign laws could expose us to penalties and sanctions.

Additionally, numerous U.S. states have enacted consumer privacy laws and, in some instances, promulgated additional regulations and rules, which impose significant obligations on businesses within scope, including responding to data privacy rights (such as the right to delete, access, correct data or opt out of data sale, sharing, or targeted advertising); data mapping, minimization, and transparency; privacy policy disclosures; risk assessments for certain processing; vendor and service provider management; and other compliance activities. Failure to comply may result in public investigations, significant fines and penalties, disgorgement of data, reputational harm, and other ramifications. Ongoing compliance with the varying requirements of these laws has subjected the Company to costs and legal fees and will subject the Company to additional costs and risks as additional laws take effect. For example, these laws may limit the Company's ability to use Personal Data for advertising purposes, may limit the ways in which the Company may use certain categories of Personal Data, may require the Company to obtain consent from the consumer for certain processing activities, and may require revision of service provider contracts. These laws may also limit the Company's ability to process sensitive Personal Data, which includes financial data, account information, identification card numbers, social security numbers, biometric data, and precise geolocation. As new consumer privacy laws take effect, the Company will assess and potentially update its policies, notices, procedures, and permissions in response. The Company may also have to update its advertising and marketing practices.

All fifty U.S. states and the District of Columbia have enacted data breach notification laws that may require us to notify investors, employees, regulators, and others in the event of a security breach. These laws may not be consistent, and compliance in the event of a widespread data breach may be difficult and costly. We may also be contractually required or otherwise obligated to notify investors and others of a security breach. Although we may have contractual protections against our service providers should they experience a security breach, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability and require us to expend significant resources on data security and breach response. Any contractual protections with service providers may not be sufficient to protect us adequately from any such liabilities and losses.

We are also subject to various federal privacy laws, such as the Telephone Consumer Protection Act (TCPA) and the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM), which govern certain SMS text messaging, emails, and telephone communications with consumers, as well as rules and regulations promulgated by the Federal Trade Commission and State Attorney General's Offices concerning consumer protection, privacy, and data security.

We have evaluated these state and federal privacy and data protection laws and believe we are currently in compliance in all material respects with those that are in effect. Going forward, however, the changes introduced by additional state privacy laws and similar regulations enacted by other jurisdictions, will subject the Company to additional costs and complexity of compliance, including changes to the Company's security systems, policies, procedures, and practices. A violation of new privacy obligations could expose us to fines and other penalties.

To the extent the Company deploys AI or generative artificial intelligence ("GAI") tools, we may be subject to emerging national and international laws and regulations concerning the development, training, and use of such AI and GAI tools. For example, several states have enacted laws concerning the use of GAI content, including requiring developers of GAI technologies to disclose summaries of datasets used in developing and training those services or use of GAI in customer interfaces, such as chatbots. Certain consumer state privacy laws include obligations and limitations concerning the use of Personal Data for training GAI tools or underlying models or for automated decision making in certain instances. The EU has recently enacted the EU AI Act, which imposes significant compliance and disclosure obligations on businesses that use, design, or deploy AI systems in the EU based on risk level. The Company evaluates our use of AI and GAI tools on an ongoing basis and has implemented policies and procedures to ensure compliance with applicable domestic and international laws related to their use. Failure to comply with applicable AI and GAI laws and regulations could result in regulatory investigations, fines, reputational harm, disgorgement of data, and other penalties. Use of AI and GAI tools without proper vetting and authorization could expose the Company to risks associated with improper processing of Personal Data, leakage or misuse of Company confidential data, breaches of contractual obligations, operational or reputational harm, as well as fines and other penalties if such uses violate applicable laws and regulations.

We are subject to other laws and regulations.

There are various other federal, state, local and foreign laws, ordinances and regulations that affect our trading business. For example, because of the nature and value of the products in which we deal, we are required to comply with the Foreign Corrupt Practices Act and a variety of anti-money laundering and know-your-customer rules in response to the USA Patriot Act.

The SEC has promulgated rules mandated by the Dodd-Frank Act regarding disclosure, on an annual basis, of the use of tin, tantalum, tungsten and gold, known as conflict minerals, in products manufactured by public companies. These rules require due diligence to determine whether such minerals originated from the Democratic Republic of Congo ("DRC") or an adjoining country and whether such minerals helped finance the armed conflict in the DRC.

The Company has concluded that it is not currently subject to the conflict minerals rules because it is not a manufacturer of conflict minerals under the definitions set forth in the rules. Depending on developments in the Company's business, it could become subject to the rules at some point in the future. In that event, there will be costs associated with complying with these disclosure requirements, including costs to determine the origin of gold used in our products. In addition, the implementation of these rules could adversely affect the sourcing, supply and pricing of gold used in our products. Also, we may face disqualification as a supplier for customers and reputational challenges if the due diligence procedures we implement do not enable us to verify the origins for the gold used in our products or to determine that the gold is conflict free.

CFC operates under a California Finance Lenders License issued by the California Department of Financial Protection and Innovation. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC. The Department of Financial Protection and Innovation may audit the books and records of CFC to determine whether CFC is in compliance with the terms of its lending license.

There can be no assurance that the regulation of our trading, Direct-to-Consumer, and lending businesses will not increase or that compliance with the applicable laws and regulations will not become more costly or require us to modify our business practices.

For other risks related to government regulation, see below this section and see "Risk Factors of General Applicability — We are subject to other laws and regulations," below.

One or more states or municipalities could assert that the Company is liable for sales and use, commerce, or similar type of taxes, which could adversely affect our business.

We ship product to retail customers throughout the United States. In *South Dakota v. Wayfair, Inc., et al* ("*Wayfair*"), the U.S. Supreme Court ruled that states may charge tax on purchases made from out-of-state sellers, even if the seller does not have a physical presence in the taxing state. The effect of Wayfair was to uphold economic nexus principles in determining sales and use tax nexus. As a result of the decision, most states have adopted laws that require an out-of-state retailer to register and collect sales and use or other non-income type taxes upon meeting certain economic nexus standards regardless of whether the company has physical presence in the state. Although the Company believes it is complying with the applicable legislative requirements, and collecting tax where obligated to do so, our interpretation and application of the legislation may differ from the states, which could result in the states' attempt to impose additional tax liabilities, including potential penalties and interest. Furthermore, the requirements by state or local governments on out-of-state sellers to collect sales and use taxes could deter future sales, which could have an adverse impact on our business.

For other risks related to taxation, see "Risk Factors of General Applicability — Changes in tax law could adversely affect our business," below.

We use lead providers and marketing affiliates to assist us in obtaining new customers, and if lead providers or marketing affiliates do not comply with an increasing number of applicable laws and regulations, or if our ability to use such lead providers or marketing affiliates is otherwise impaired, it could adversely affect our business.

We are dependent on third parties, referred to as lead providers (or lead generators) and marketing affiliates, as a source of new customers for our Direct-to-Consumer segment. Generally, lead providers operate, and also work with their own marketing affiliates who operate, separate websites to attract prospective customers and then sell those "leads" to online traders and lenders. Our marketing affiliates place our advertisements on their websites that direct potential customers to our websites. As a result, the success of our Direct-to-Consumer business depends materially on the willingness and ability of lead providers or marketing affiliates to provide us with customer leads at acceptable prices.

If regulatory oversight of lead providers or marketing affiliates is increased, through the implementation of new laws or regulations or the interpretation of existing laws or regulations, our ability to use lead providers or marketing affiliates could be restricted or eliminated. For example, the Consumer Financial Protection Bureau ("CFPB") has indicated its intention to examine compliance with federal laws and regulations by lead providers and to scrutinize the flow of non-public, private information between lead providers and lead buyers, such as us. Several states have enacted data broker registration laws that require businesses that, among other things, sell consumer Personal Data to third parties to register and honor opt-out or deletion requests by consumers. Over the past few years, several states have taken actions that have caused us to discontinue the use of lead providers in those states. While these discontinuations did not have a material adverse effect on us, other states may propose or enact similar restrictions on lead providers and potentially on marketing affiliates in the future, and if other states adopt similar restrictions, our ability to use lead providers or marketing affiliates in those states would also be interrupted.

The failure by lead providers or marketing affiliates to comply with applicable laws or regulations, or any changes in laws or regulations applicable to lead providers or marketing affiliates or changes in the interpretation or implementation of such laws or regulations, could have an adverse effect on our business and could increase negative perceptions of our business and industry. Additionally, the use of lead providers and marketing affiliates could subject us to additional regulatory cost and expense. If our ability to use lead providers or marketing affiliates were to be impaired, our business could be materially adversely affected.

Judicial decisions, CFPB rulemaking, or amendments to the Federal Arbitration Act could render the arbitration agreements we use illegal or unenforceable.

We include arbitration provisions in our loan and financing agreements and in our Direct-to-Consumer terms and conditions. These provisions are designed to allow us to resolve any customer disputes through individual arbitration rather than in court and explicitly provide that all arbitrations will be conducted on an individual and not on a class basis. Thus, our arbitration agreements, if enforced, have the effect of shielding us from class action liability. Our arbitration agreements do not generally have any impact on regulatory enforcement proceedings. We take the position that the arbitration provisions in loan and financing agreements, including class action waivers, are valid and enforceable; however, the enforceability of arbitration provisions is often challenged in court. If those challenges are successful, our arbitration and class action waiver provisions could be unenforceable, which could subject us to additional litigation, including class action litigation.

In addition, the U.S. Congress has considered legislation that would generally limit or prohibit mandatory arbitration agreements in consumer contracts and has enacted legislation with such a prohibition with respect to certain mortgage loan agreements and also certain consumer loan agreements to members of the military on active duty and their dependents. Further, the Dodd-Frank Act directed the CFPB to study consumer arbitration and authorized the CFPB to adopt rules limiting or prohibiting consumer arbitration, consistent with the results of its study. In July 2017, the CFPB issued a new rule on arbitration, which would have prohibited class action waivers in certain consumer financial services contracts. However, in November 2017, a joint resolution passed by Congress was signed disapproving the rule under the Congressional Review Act. Because the rule was disapproved, it cannot be reissued in substantially the same form, and the CFPB cannot issue a substantially similar rule, unless the new rule is specifically authorized by a law enacted after the date of the joint resolution disapproving the original rule.

Any judicial decisions, legislation or other rules or regulations that impair our ability to enter into and enforce consumer arbitration agreements and class action waivers could increase our exposure to class action litigation as well as litigation in plaintiff-friendly jurisdictions, which would be costly and could have a material adverse effect on our business.

Our advertising and marketing materials and disclosures related to our Direct-to-Consumer and Secured Lending segments have been and continue to be subject to regulatory scrutiny.

In the jurisdictions where our Direct-to-Consumer and Secured Lending businesses operate, our advertising and marketing activities and disclosures are subject to regulation under various industry standards, borrower protection laws, and other applicable laws and regulations. As a whole, our advertising and marketing materials have come under increased scrutiny.

There can be no guarantee that we will be able to continue advertising and marketing our business units in a manner we consider effective. Any inability to do so could have a material adverse effect on our business.

Risks Relating to Our Common Stock

We may not continue to pay any dividends in the future.

Our board of directors has adopted a regular quarterly cash dividend policy of $0.20 per common share ($0.80 per share on an annual basis), beginning in October 2022. The most recent cash dividend under the policy was declared on August 31, 2026. The declaration of regular cash dividends in the future is subject to the determination each quarter by our board of directors, based on a number of factors, including the Company’s financial performance, available cash resources, cash requirements and alternative uses of cash and applicable bank covenants.

There can be no assurance that the Company will pay dividends in the future on a regular basis or otherwise. If our board of directors were to determine not to pay dividends in the future, stockholders would not receive any further return on an investment in our capital stock in the form of dividends and may obtain an economic benefit from the common stock only after an increase in its trading price and only by selling the common stock.

The Company has paid non-recurring special cash dividends to our stockholders as a consequence in part of the Company's favorable performance during the periods preceding the declaration. There is no assurance that any such non-recurring special dividend will be paid in the future, and if made, the timing or amount of any such dividend.

See Note 17 and Note 20 to the Company's consolidated financial statements for more information regarding our dividends.

Your percentage ownership in the Company could be diluted in the future.

Your percentage ownership in the Company potentially could be diluted in the future because of additional common stock-based equity awards that we expect will be granted to our directors, officers and employees, including through our current equity incentive plan. In addition, we may issue equity in order to raise capital or in connection with future acquisitions and strategic investments, which could dilute your percentage ownership. For example, in the acquisitions of JMB, LPM, SGI, and Monex, we issued stock to the sellers in partial consideration for the acquired interests. We also issued stock to TPM, S.A. de C.V. (which, collectively with its affiliates, we refer to as Tether) in connection with its recent investment in the Company.

Provisions in our Certificate of Incorporation and Bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third-party to acquire, or of discouraging a third-party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company's securities. Certain of such provisions allow the Company to issue preferred stock with rights senior to those of the common stock, impose various procedural and other requirements which could make it more difficult for stockholders to effect certain corporate actions and set forth rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings.

We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. However, these provisions apply even if an acquisition offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is not in the best interests of our Company and our stockholders. Accordingly, in the event that our board determines that a potential business combination transaction is not in the best interests of our Company and our stockholders, but certain stockholders believe that such a transaction would be beneficial to the Company and its stockholders, such stockholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Our board and management beneficially own or represent owners of a sizable percentage of our common stock and therefore have the ability to exert substantial influence as stockholders.

Members of our board and management beneficially own or represent owners of approximately 29% of our outstanding common stock. Acting together in their capacity as stockholders, the board members and management could exert substantial influence over matters on which a stockholder vote is required, such as the approval of business combination transactions. Also because of the size of their beneficial ownership, the board members and management may be in a position effectively to determine the outcome of the election of directors and the vote on stockholder proposals. The concentration of beneficial ownership in the hands of our board and management may therefore limit the ability of our public stockholders to influence the affairs of the Company.

Risk Factors of General Applicability

We intend to continue to pursue selective acquisitions and investments to complement our organic growth, which may not be successful.

As part of our operating strategy, we have sought, and in the future may seek, to supplement our organic growth through strategic acquisitions of and investments in other businesses, including e-commerce retailers of coins and precious metals. Our recent acquisitions of SGI, Monex, and of the interests in AMS, Pinehurst, and SMI that we did not previously own are examples of this strategy. In the future, however, we may not be able to identify suitable acquisition or investment candidates. If we are unable to successfully execute on organic growth opportunities or complete acquisitions or investments in the future, or if we incur greater than anticipated costs to execute this strategy, our growth may be limited. For example, there is no guarantee that any of the recent acquisitions will achieve a level of profitability that justifies the purchase price paid for these businesses or that the integration of these entities with the Company's other businesses will not divert management time and other resources as a result of which the Company's other businesses will suffer. Accordingly, to the extent that we grow through acquisitions or investments, we cannot ensure that we will be able to adequately or profitably manage this growth.

Legislatures and regulators continue to scrutinize cybersecurity management and incident reporting.

Legislatures and regulators continue to scrutinize and mandate disclosures concerning cybersecurity risk management, strategy, governance, and incident reporting. In addition to the California Privacy Protection Agency's (CPPA) recent passage of regulations that require businesses within scope of the California Consumer Privacy Act (CCPA) and meeting other criteria to engage in cybersecurity audits of over a dozen cybersecurity program components commencing as early as April 2028, other regulators and legislatures remain focused on cybersecurity and data protection. For example, the SEC has adopted rules requiring public companies to disclose material cybersecurity incidents and detail their risk management practices, while the Federal Trade Commission (FTC) actively brings enforcement actions against organizations that fail to implement reasonable security measures or that misrepresent their cybersecurity posture. While the Company believes it has robust cybersecurity risk management procedures for addressing cybersecurity events, this new audit requirement and existing cybersecurity rules and disclosure obligations may increase the costs of cybersecurity protection and require disclosure of cybersecurity events that the Company might not otherwise deem to be material.

The Company's failure or inability to protect its intellectual property could harm its competitive position.

The Company relies on a combination of patent, trade secret, copyright and trademark laws and contractual restrictions, such as confidentiality agreements and licenses, to protect its business, services, know-how and information. The Company's patent, trademarks, or service marks may be challenged or found to be unenforceable, and contractual arrangements to protect our intellectual property may be insufficient to prevent its misappropriation. If that were the case, the Company's competitive position would suffer.

Third parties may assert violations of their intellectual property rights against the Company.

Third parties may currently have, or may be issued, patents upon which the technologies used by the Company are alleged to infringe. The Company could incur significant costs to defend infringement claims, regardless of their validity, or could be required to develop non-infringing technology at considerable expense or be compelled to enter into expensive royalty or license agreements. For example, JMB was compelled to expend significant resources as a consequence of litigation in which it was accused of infringement prior to its acquisition by the Company.

We are subject to other laws and regulations.

In addition to matters discussed above, we are subject to various laws and regulations, both domestic and foreign, as well as responsible business, social and environmental practices, which may change from time to time. Failure to comply with applicable laws and regulations or to implement responsible business practices could subject us to damage to our reputation, lawsuits, criminal exposure, or increased cost of regulatory compliance.

Changes in tax law could adversely affect our business.

Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws or regulations may be enacted under existing or new tax laws. This could result in an increase in our tax liability or require changes in our business in order to mitigate any adverse effects of changes in tax laws.

Third-party expectations relating to ESG factors may impose additional costs and expose us to new risks.

In recent years, there has been an increasing focus by stakeholders of public companies—including investors, employees, customers, suppliers, and governmental and non-governmental organizations—on ESG matters. A failure, whether real or perceived, to address ESG could adversely affect our business, including by heightening other risks that we face, such as those related to consumer behavior and consumer perceptions of us. We may also face pressure from stakeholders to provide disclosure and establish commitments, targets or goals, and take actions to meet them, regarding ESG. If we fail to satisfy the expectations of investors and other stakeholders or our initiatives are not executed as planned, our reputation, results of our operations and ability to grow our business may be negatively impacted. Additionally, new legislative or regulatory initiatives related to ESG could adversely affect our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of information security practices designed to protect the confidentiality, integrity, and availability of company information and the personal information that we process. Cybersecurity risk management is an integral part of our overall enterprise risk management efforts, using a framework based on applicable regulations, industry standards, and recognized best practices. Through this framework, we devote significant resources to identifying, monitoring, assessing, and responding to cybersecurity threats and incidents, including those associated with our use of third-party software, applications, services, and cloud infrastructure.

Our Cybersecurity Program includes multiple policies, procedures, and other components designed to identify, analyze, and respond to cybersecurity risks, including a layered system of preventative and detective technologies and controls designed to detect, mitigate, and contain cybersecurity threats. We maintain a Written Information Security Plan that outlines internal controls and procedures designed to protect our information systems. Our policies are commensurate with companies in our industry of similar size and sophistication, and are informed by the sensitivity of our data processing activities, and include business continuity, disaster recovery, and incident response. We also have access through our insurer to computer forensics firms and specialized legal counsel in case of a cybersecurity incident, and maintain cybersecurity insurance to assist in the cost of recovery, though such coverage may not be sufficient to cover all costs resulting from such incidents.

We leverage qualified third-party consultants, advisors, counsel, and other experts to inform, audit, and update our Cybersecurity Program throughout the year, including security assessors who identify vulnerabilities through internal and external penetration tests and cybersecurity maturity assessments. We perform risk assessments annually, or more frequently if circumstances require, and may also be subject to examinations or disclosures by applicable regulators. We conduct annual cybersecurity training for employees to enhance awareness of how to detect and respond to cybersecurity threats, periodic phishing training and testing campaigns, and periodic table-top exercises to simulate a response to a cybersecurity incident.

Our designated IT team members monitor cybersecurity threats in real time for the Company at the enterprise level, with the assistance of third-party threat detection and monitoring software, as well as at the subsidiary level by experienced IT professionals. These individuals report cybersecurity incidents immediately to designated senior members of our IT and Legal Departments, who follow approved incident response and reporting protocols.

We also maintain a formal Vendor Management Program that provides oversight of cybersecurity risks related to our vendor relationships. During vendor onboarding, we perform risk-based due diligence, with heightened requirements for vendors that access confidential enterprise information, personal data or our information systems. This Vendor Management Program includes specific cybersecurity requirements for our vendors, as well as ongoing monitoring, assessment, and contract review. The Vendor Management Program is overseen by members of the Company's IT and Legal Departments.

We also maintain a formal Generative Artificial Intelligence ("GAI") Policy and Program that provides oversight of cybersecurity, privacy, and contractual risks related to enterprise use of GAI. All GAI tools and use cases must be submitted for review and approval by the Company’s AI Review team, comprised of members of the Company's IT and Legal Departments.

The Gold.com General Counsel, Chief Privacy Officer ("CPO"), IT leadership, and other representatives from the Company and its subsidiaries, including top-level management, ensure enterprise-wide implementation and consistent application of the Company’s data security, privacy, vendor management, and artificial intelligence policies and procedures.

To date, we have not identified any risks from cybersecurity threats, including from any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. However, the sophistication of and risks from cybersecurity threats and incidents continue to increase, and our preventative actions may not successfully protect against all cybersecurity threats and incidents. For more information on the risks that we face from cybersecurity threats, see “Risk Factors – Risk Factors of General Applicability—Legislatures and regulators continue to scrutinize cybersecurity management and incident reporting.” in Part 1, Item 1A of this report.

Cybersecurity Governance

The Board has overall responsibility for risk oversight and has delegated oversight of our Cybersecurity Program, including enterprise-wide risk assessment and management, to the Company and subsidiary IT and Legal Departments. These Departments oversee and approve all Company policies and procedures related to cybersecurity and ensure that significant cybersecurity issues or concerns are reported to the Board and Gold.com's CEO and disclosed to the public, individuals, or regulators where required by law.

The Company IT leadership and CPO directly oversee information technology and information security risks through regular quarterly meetings and related risk assessments. Under the Company's Incident Response Plan, if a cybersecurity threat is identified, it is escalated to our IT leadership and CPO. Once the threat has been analyzed, our IT leadership and CPO will inform our General Counsel or her delegate, who will then report the incident, as appropriate, to our CEO, President, CFO, impacted subsidiary management, and to the Board, either at the next scheduled meeting or on a current basis, depending on the severity of the incident. Each quarter, the enterprise CPO presents legal and regulatory updates concerning cybersecurity, security incident response and notification, privacy, and artificial intelligence. Gold.com's CPO is certified by the International Association of Privacy Professionals as an EU, US, and management privacy professional, as well as an artificial intelligence governance professional. Our CPO has over a decade of privacy, data protection, and information management experience.

ITEM 2. PROPERTIES

As of June 30, 2026, the Company owned or leased properties as described below:

Location	General Use of Facility	Square Footage	Ownership	Lease-term Expiration
Wholesale Sales & Ancillary Services Segment				
Costa Mesa, California (1)(2)	Corporate headquarters and support center	27,973	Leased	August-2027
Las Vegas, Nevada	Storage and fulfillment logistics operations	24,743	Leased	April-2030
Las Vegas, Nevada	Warehouse	14,614	Leased	September-2030
Winchester, Indiana	Minting operations	17,000	Owned	not applicable
Winchester, Indiana	Minting operations	5,000	Owned	not applicable
Winchester, Indiana	Fabrication facility	17,000	Leased	May-2028
Carson City, Nevada	Die-cutting and engraving facility	2,000	Leased	month-to-month
Henderson, Nevada	Minting operations	141,815	Leased	September-2032
Hayden, Idaho	Minting operations	8,000	Leased	December-2027
Shanghai, China	Minting operations	23,681	Leased	June-2034
Vienna, Austria	International marketing support operations	248	Leased	every three months
Hong Kong	Regional headquarters and support center	15,000	Leased	April-2031
Hong Kong	Numismatics showroom	3,500	Leased	January-2028
Singapore	Corporate office and support center	250	Leased	August-2026
Pinehurst, North Carolina (2)	Corporate office and support center	10,000	Leased	November-2035
Direct-to-Consumer Segment				
Los Angeles, California	Corporate office and support center	11,468	Leased	January-2028
Dallas, Texas	Corporate office and support center	3,245	Leased	November-2028
Dallas, Texas	Corporate office and support center	10,586	Leased	November-2028
Irving, Texas	Distribution hub	24,640	Leased	April-2031
Calgary, Canada	Corporate office and support center	22,650	Leased	August-2028
Calgary, Canada	Corporate office and support center	4,176	Leased	August-2027
Newport Beach, California	Corporate office and support center	22,875	Leased	August-2030
Burnsville, Minnesota	Warehouse	23,319	Leased	June-2027
Eagan, Minnesota	Corporate office and support center	44,298	Leased	August-2039
Tulsa, Oklahoma	Retail office and support center	3,200	Leased	May-2030
Hong Kong	Retail office and support center	4,684	Leased	June-2029
Miami, Florida	Retail office, walk-in showroom	3,500	Leased	August-2034
Costa Mesa, California	Corporate office, auction and event venue	12,691	Leased	August-2027
Santa Ana, California	Warehouse	41,722	Leased	April-2030
Philadelphia, Pennsylvania	Retail office and support center	3,128	Leased	September-2028
San Francisco, California	Retail office and support center	4,839	Leased	June-2035
New York, New York	Retail, auction and event venue	2,150	Leased	October-2029
Boston, Massachusetts	Retail office and support center	5,662	Leased	April-2032
Newport Beach, California	Warehouse	3,025	Leased	February-2027
Wolfboro, New Hampshire	Retail office and support center	2,000	Leased	month-to-month
Paris, France	Retail office and support center	250	Leased	month-to-month
Copenhagen, Denmark	Retail office	1,851	Leased	month-to-month
Singapore	Corporate office and support center	2,020	Leased	March-2027

(1) The Secured Lending segment shares office space at this facility.
(2) The Direct-to-Consumer segment shares office space at this facility.

ITEM 3. LEGAL PROCEEDINGS

We are from time to time involved in legal proceedings, claims, or investigations that are incidental to the conduct of our business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claim, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

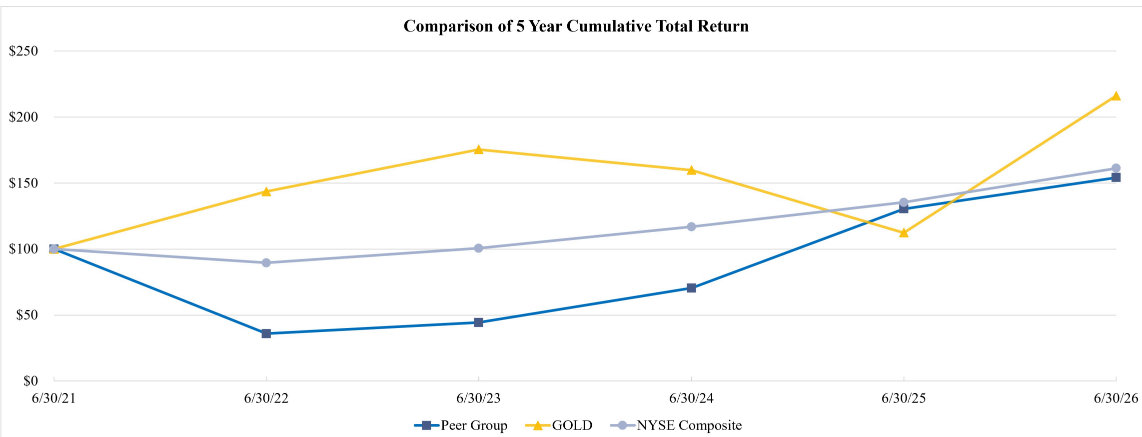
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Gold.com's shares of common stock are traded on the New York Stock Exchange under the symbol "GOLD". As of August 28, 2026, there were 107 registered stockholders of record of our common stock.

Stock Performance Graph

Set forth below is a graph comparing the cumulative total stockholder return on shares of Gold.com common stock against the cumulative total return of (i) the New York Stock Exchange ("NYSE") Composite Index and (ii) a group of companies that are in lines of business reasonably comparable to Gold.com's businesses ("peer companies") for the five-year period from June 30, 2021 to June 30, 2026. The graph assumes that $100 was invested on June 30, 2021 in our common stock, in the NYSE Composite Index companies and in the peer group companies (on a market-capitalization-weighted basis), and that all dividends were reinvested in the same class of stock.



Below are the companies which comprise the peer group in the graph above, in the indicated lines of business:

Alternative Brokerage Firms	*Alternative Financial Services*	*E-Commerce*
BGC Group, Inc. (BGC)	Enova International, Inc. (ENVA)	Carvana Co. (CVNA)
IG Group Holdings plc (IGG.L)	EZCORP, Inc. (EZPW)	Stitch Fix, Inc. (SFIX)
StoneX Group Inc. (SNEX)	FirstCash Holdings, Inc. (FCFS)	The Lovesac Company (LOVE)
Swissquote Group Holding Ltd (SQN.SW)	Regional Management Corp. (RM)	Liquidity Services, Inc. (LQDT)
B. Riley Financial, Inc. (RILY)	World Acceptance Corporation (WRLD)	Beyond, Inc. (BBBY)
Oppenheimer Holdings Inc. (OPY)	GreenDot Corporation (GDOT)	PC Connection, Inc. (CNXN)

Dividend Policy

The Company's board of directors has adopted a regular quarterly cash dividend policy of $0.20 per common share ($0.80 per share on an annual basis). While we currently intend to continue paying quarterly dividends, any future determination regarding the payment of dividends will be subject to the discretion of our board of directors and will be dependent on a number of factors, including the Company’s financial performance, available cash resources, cash requirements and alternative uses of cash and applicable bank covenants.

In fiscal 2025, the Company paid the following dividends:

- On July 5, 2024, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2024. The dividend was paid on July 31, 2024 and totaled $4.6 million.
- On August 20, 2024, the Company's board of directors declared a regular cash dividend of $0.20 per share of common stock to stockholders of record at the close of business on October 8, 2024. The dividend was paid on October 22, 2024 and totaled $4.6 million.
- On January 2, 2025, the Company's board of directors declared a regular cash dividend of $0.20 per share of common stock to stockholders of record at the close of business on January 14, 2025. The dividend was paid on January 28, 2025 and totaled $4.6 million.
- On April 3, 2025, our board of directors declared a regular dividend of $0.20 per share to shareholders of record at the close of business on April 15, 2025. The dividend totaling $4.9 million was paid on April 29, 2025.

In fiscal 2026, the Company paid the following dividends:

- On July 3, 2025, the Company's board of directors declared a regular cash dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2025. The dividend was paid on August 1, 2025 and totaled $4.9 million.
- On October 28, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on November 19, 2025. The dividend was paid on December 2, 2025 and totaled $4.9 million.
- On February 2, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on February 20, 2026. The dividend was paid on March 4, 2026 and totaled $5.7 million.
- On May 5, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on May 20, 2026. The dividend was paid on June 1, 2026 and totaled $5.8 million.

See Note 20 to the Company’s consolidated financial statements for more information regarding our dividends.

Equity Compensation Plan Information

The following table provides information as of June 30, 2026 with respect to the shares of our common stock that may be issued under existing equity compensation plans:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and restricted stock units	(b) Weighted-average exercise price of outstanding options, warrants, and restricted stock units	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	840,469	$ 8.70 (1)	1,350,928 (2)
Equity compensation plans not approved by security holders	—	—	—
	840,469	$ 8.70 (1)	1,350,928 (2)

1. The weighted-average exercise prices are calculated including the restricted stock units ("RSUs") as rights to acquire shares with an exercise price assumed to be zero. The weighted-average exercise price of stock options for all outstanding stock options excluding RSUs was $10.63.
2. Represents shares that are available for future issuance under the Company's amended and restated 2014 Stock Award and Incentive Plan (the "2014 Plan"). All of the 2014 Plan shares that are available for future issuance include the following award types: stock options, stock appreciation rights, restricted stock units, restricted stock, and other "full-value" awards.

Share Repurchase Program

In April 2018, the Company's board of directors approved a share repurchase program, which since has been amended to authorize the Company to purchase up to 3.3 million shares of its common stock. As of June 30, 2026, 1,321,003 shares had been repurchased and 2,000,000 shares remain authorized for repurchase under the program.

Under the share repurchase program, we may repurchase shares of our common stock from time to time at prevailing market prices, depending on market conditions, through open market or privately negotiated transactions. Subject to applicable securities laws, repurchases may be made at such times and in amounts as management deems appropriate. We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

We did not repurchase any shares during the quarter ended June 30, 2026.

Recent Sales of Unregistered Equity Securities

In connection with its acquisition of Monex Deposit Company and certain related entities in January 2026, the Company issued 560,000 shares of its common stock. The consideration equaled $49.9 million, of which $19.2 million was attributable to the shares. The shares were issued in reliance upon Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

The Company sold an aggregate of 3,370,787 shares of its common stock to TPM, S.A. De C.V., a controlled subsidiary of Tether Global Investment Fund, S.I.C.A.F., S.A. at a price per share of $44.50 in cash. The sale was settled in two tranches on February 9, 2026 and May 5, 2026 for aggregate consideration of $150.0 million. The shares were issued in reliance upon Section 4(a)(2) of the Securities Act.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT PURSUANT TO THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report on Form 10-K ("Form 10-K") contains statements that are considered forward-looking statements. Forward-looking statements give the Company's current expectations and forecasts of future events. All statements other than statements of current or historical fact contained in this Annual Report, including statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans, and objectives of management for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plan," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are based on the Company's current plans, estimates and beliefs, and the Company's actual future activities and results of operations may be materially different from those set forth in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Any or all of the forward-looking statements in this Annual Report may turn out to be inaccurate. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, and financial needs. The forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events occurring after the date hereof. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained in this Form 10-K.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes contained elsewhere in this Form 10-K. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Annual Report, particularly in "Risk Factors."

INTRODUCTION

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to the accompanying consolidated financial statements and related notes to aid in the understanding of our results of operations and financial condition. We have omitted discussion of our fiscal year 2024 results where it would be redundant to the discussion previously included in Item 7 of our fiscal year 2025 Annual Report on Form 10-K. Our discussion is organized as follows:

- *Executive overview*. This section provides a general description of our business, as well as significant transactions and events that we believe are important in understanding the results of operations.
- *Results of operations*. This section provides an analysis of our results of operations presented in the accompanying consolidated statements of income by comparing the results for the respective periods presented. Included in our analysis is a discussion of seven performance metrics:
  - (i) ounces of gold and silver sold,
  - (ii) Wholesale Sales ticket volume,
  - (iii) Direct-to-Consumer ticket volume:
    - (a) Direct-to-Consumer ticket volume from new customers,
    - (b) Direct-to-Consumer ticket volume from pre-existing customers,
    - (c) Direct-to-Consumer total ticket volume,
  - (iv) Direct-to-Consumer and JMB average order value,
  - (v) number of Direct-to-Consumer customers:
    - (a) Direct-to-Consumer number of new customers,
    - (b) Direct-to-Consumer number of active customers,
    - (c) Direct-to-Consumer total customers,
  - (vi) inventory turnover ratio, and

- (vii) number of secured loans at period-end.

- *Segment results of operations*. This section provides an analysis of our results of operations presented for our three segments:
  - *Wholesale Sales & Ancillary Services,*
  - *Direct-to-Consumer*, and
  - *Secured Lending*

  comparing results for the periods presented.

- *Non-GAAP Measures*. This section provides an analysis of our non-GAAP measures with a reconciliation to the most directly comparable U.S. Generally Accepted Accounting Principles ("U.S. GAAP") measure reported on the consolidated financial statements. The Company uses the following two non-GAAP measures:
  - "adjusted net income before provision for income taxes", and
  - "earnings before interest, taxes, depreciation, and amortization", or "EBITDA".

- *Liquidity and financial condition*. This section provides an analysis of our cash flows, as well as a discussion of our outstanding debt as of June 30, 2026, sources of liquidity and the amount of financial capacity available to fund our future commitments and other financing arrangements.

- *Critical accounting policies and estimates*. This section discusses critical accounting policies that are considered both important to our financial condition and results of operations and require management to make significant judgment and estimates. All of our significant accounting policies, including the critical accounting policies, are summarized in Note 2 to the Company's consolidated financial statements.

- *Recent accounting pronouncements*. This section discusses new accounting pronouncements, dates of implementation, and their expected impact on our accompanying consolidated financial statements.

EXECUTIVE OVERVIEW

Our Business

Founded in 1965, Gold.com offers comprehensive solutions for all aspects of the precious metals (gold, silver, platinum, and palladium) and collectibles (including rare coins and currency) value chains. Our vertically integrated platform combines market expertise with state-of-the-art logistics, financing, and minting capabilities to serve customers, collectors, and institutional clients globally. We conduct our operations through three complementary segments: Wholesale Sales & Ancillary Services, Direct-to-Consumer, and Secured Lending.

Effective December 2, 2025, the Company changed its name to Gold.com, Inc. and transferred the listing of its common shares from the Nasdaq Stock Market to the New York Stock Exchange ("NYSE"). The shares of the Company are now being traded on the NYSE under the symbol "GOLD" as of December 2, 2025. Prior to December 2025, Gold.com, Inc. was operating as A-Mark Precious Metals, Inc.

Wholesale Sales & Ancillary Services

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AM Precious Metals Singapore PTE Ltd., and Sunshine Minting, Inc. ("SMI").

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell thousands of coin and bar products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a numismatics showroom in Hong Kong and a trading center in Costa Mesa, California. The trading center, for buying and selling precious metals, is available to receive orders 24 hours every day, even when many major world commodity markets are closed. We offer our customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, we purchase product directly from the U.S. Mint, and also purchase product from other sovereign mints, for sale to our customers.

During fiscal 2026 and prior, we marketed our goods and services to international markets through our AMTAG subsidiary, which has operated an overseas office in Vienna, Austria since 2009. We decided to close our office in Vienna effective early fiscal 2027 and have begun the process to dissolve AMTAG. Marketing operations previously conducted in Vienna have been shifted to other company offices.

Through its wholly-owned subsidiary TDS, the Company offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins on a secure basis.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers as well as to gain increased access to silver during volatile market environments, which have historically created higher demand for precious metals products.

The Company operates LPM, its Asia headquarters, through its subsidiary AM/LPM Ventures, LLC. Based in Hong Kong, LPM offers the Company's full-service precious metals products and services in Asia and internationally.

We expanded our product portfolio in February 2025 through our acquisition of SGI, which is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. SGI also is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

Also in February 2025, the Company continued its expansion into the bullion adjacent collectible coin market through the acquisition of the remaining outstanding equity interests in Pinehurst Coin Exchange, Inc. ("Pinehurst") it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation’s largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst markets a broad range of bullion and is a leader in selling coins produced by the U.S. Mint, the Royal Canadian Mint, and other highly regarded sovereign mints that have been evaluated by leading grading agencies. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

In April 2026, we acquired the remaining equity interests in Sunshine Minting, Inc. ("SMI") that we did not previously own. SMI is a leading domestic and global supplier of precious metal mint products with manufacturing facilities in Nevada and Idaho, as well as a joint venture in Shanghai, China. As the primary supplier of precious metal blanks struck by the United States Mint to create bullion, and a trusted partner to many of the world's largest sovereign mints, SMI also manufactures legal tender bullion for several countries, serving sovereign governments, major marketing companies, financial institutions, corporations, and private groups around the world.

Direct-to-Consumer

The Company operates its Direct-to-Consumer ("DTC") segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), SGI, Pinehurst, AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., Monex Deposit Company ("Monex") and through its investment in Silver Gold Bull, Inc. ("SGB"). JMB has several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. (“GPG”), Silver.com, Inc. (“Silver.com”), Provident Metals Corp. (“PMC”), and CyberMetals Corp. ("CyberMetals"). Goldline owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals, and references to Goldline may include AMIP and PMPP.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. Typically, JMB offers approximately 8,000 different products during a fiscal year, measured by stock keeping units or SKUs, on its websites. This number can vary over time, particularly when demand is high and certain SKUs may be out of stock.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals' customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated by the customer for storage by the Company or shipped directly to the customer.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. Goldline's subsidiary AMIP manages its intellectual property. PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement with SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced operations in fiscal 2020.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium in the form of bars, coins and rounds, as well as certified coins from mints around the world. In 2018 and 2022, the Company made incremental investments to increase its ownership interest in SGB to 47.4% as of June 2022. Also in June 2022, the Company acquired an option to purchase an additional 27.6% of the outstanding equity of SGB to bring the Company's ownership interest up to 75%. In June 2024, the Company exercised part of its option and acquired an additional 8% ownership interest in SGB for $9.6 million, increasing its ownership interest to 55.4%, at which point SGB became a consolidated subsidiary of the Company. The increased investment in SGB allows the Company to continue its strategy to further expand internationally, particularly in Canada.

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

The Company, in connection with its acquisition of LPM in February 2024, formed a joint venture with Stack's Bowers Galleries and Pinehurst to acquire a 10% interest in AMS. In April 2025, the Company acquired the remaining 90% of its outstanding equity interests it did not previously own. The Company had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand and continues the Company's strategy to expand its footprint into the luxury precious metals market.

After decades of collaboration, in January 2026, we acquired Monex, one of the largest and most established direct-to-consumer precious metals dealers in the US. Monex was founded in 1987 and provides investors with access to gold, silver, platinum, and palladium through a full-service platform along with vault storage.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments ("CAI") (collectively "CFC").

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors. As of June 30, 2026, CFC had $115.1 million in secured loans outstanding, of which 2% were acquired from third parties (some of which may be customers of the Company) and approximately 98% were originated by CFC.

CAI is a holding company that has a 50%-ownership stake in Collectible Card Partners, LLC ("CCP") as of June 30, 2026. CCP provides capital to fund commercial loans secured by graded sports cards. (See Note 14.) Effective July 2026, CAI's ownership interest in CCP increased to 75%.

Our Strategy

The Company was formed in 1965 and has grown into a significant participant in the bullion and coin markets, with $25.5 billion in revenues for fiscal year 2026. We have remained active in seeking investment opportunities to strategically enhance our business, and also continue to focus on growth in the volume of our business, our geographic presence, and the scope of complementary products, services, and technological tools that we offer to our customers. In doing so, we seek to leverage off the strengths of our existing integrated operations, which span trading, e-commerce, distribution, logistics, minting, storage, hedging, financing, and consignment products and services, including:

- our expertise in e-commerce and marketing;
- the depth of our customer relationships and our ability to acquire and retain new customers;
- our long-standing relationships with the United States Mint and other sovereign and private mints;
- our access to market makers and suppliers;
- our global trading systems;
- our network of precious metals dealers;
- our depository relationships around the world;
- our design and production of minted silver products;
- our ability to obtain more favorable pricing and financing terms due to our size;
- our ability to manage exposure to commodity price risk through our experienced traders;
- our distribution, storage and logistics capabilities;
- our knowledge of secured lending; and
- the quality and experience of our management team.

Our Customers

Our customers include financial institutions, bullion retailers, industrial manufacturers and fabricators, sovereign mints, refiners, coin and metal dealers, investors, collectors, and e-commerce and other retail customers. The Company makes a two-way market in its wholesale operations, which results in many customers also operating as our suppliers in that segment. This diverse base of wholesale customers purchases a variety of products from the Company in a multitude of grades, primarily in the form of coins and bars. Our Direct-to-Consumer segment sells to (and, through certain subsidiaries, buys from) retail customers, with JMB, SGB, Pinehurst, Monex, and AMS focusing on e-commerce operations and Goldline marketing through various traditional and e-commerce channels to the investor community. The Direct-to-Consumer segment offers these customers a variety of gold, silver, copper, platinum, and palladium products.

Factors Affecting Revenues, Gross Profit, Interest Income, and Interest Expense

Set forth below are the key factors affecting the Company’s revenues, gross profit, interest income, and interest expense. These factors may be attributable to both the Company’s ongoing business activities as well as from Company acquisitions.

Revenues. The Company enters into transactions to sell and deliver gold, silver, platinum, and palladium to industrial and commercial users, coin and bullion dealers, mints, and financial institutions. The metals are investment or industrial grade and are sold in a variety of shapes and sizes.

The Company also sells and delivers gold, silver, platinum, palladium, and copper products directly to customers and the investor community through its Direct-to-Consumer segment. Customers may place orders online at one of the Company's websites or over the phone.

The Company sells precious metals on forward contracts at a fixed price based on current prevailing precious metal spot prices with a certain delivery date in the future (up to six months from inception date of the forward contract). The Company also uses other derivative products (primarily futures contracts) or combinations thereof to hedge commodity risks. We enter into these forward and futures contracts as part of our hedging strategy to mitigate our price risk of holding inventory; they are not entered into for speculative purposes.

Forward sales contracts by their nature are required to be included in revenues, unlike futures contracts which do not impact the Company's revenue. The decision to use a forward contract versus another derivative type of product (e.g., a futures contract) for hedging purposes is based on the economics of the transaction. Since the volume of hedging can be significant, the movement in and out of forwards can substantially impact revenues, either positively or negatively, from period to period. For this reason, the Company believes ounces sold (excluding ounces sold on forward sales contracts) is a meaningful metric to assess our top line performance.

In addition, the Company earns revenue by providing storage solutions for precious metals and numismatic coins for financial institutions, dealers, investors, and collectors worldwide and by providing storage and order-fulfillment services to our retail customers. The Company also earns fees for facilitating specialized auctions of numismatics, through providing minting and refining services, and from advertisements placed on our Direct-to-Consumer websites. These revenue streams represent less than 5% of the Company's consolidated revenues.

The Company operates in a high volume/low margin industry. Revenues are impacted by three primary factors: product volume, market prices, and market volatility. A material change in any one or more of these factors may result in a significant change in the Company's revenues. A significant increase or decrease in revenues can occur simply based on changes in the underlying commodity prices and may not be reflective of an increase or decrease in the volume of products sold.

Gross Profit. Gross profit is the difference between our revenues and the cost of our products sold. Since we quote prices based on the current commodity market prices for precious metals, we often enter into a combination of forward and futures contracts to effect a hedge position equal to the underlying precious metal commodity value, which substantially represents inventory subject to price risk. We enter into these derivative transactions solely for the purpose of hedging our inventory, and not for speculative purposes. Our gross profit includes the gains and losses resulting from these derivative instruments. However, the gains and losses on the derivative instruments are substantially offset by the gains and losses on the corresponding changes in the market value of our precious metals inventory. As a result, our results of operations generally are not materially impacted by changes in commodity prices.

Interest Income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. CFC originates loans and acquires loan portfolios that are secured by precious metal bullion and numismatic material owned by the borrowers and held by the Company for the term of the loan. Also, the Company offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products whereby the Company earns a fee based on the underlying value of the precious metal ("repurchase arrangements with customers").

Interest Expense. The Company incurs interest expense associated with its lines of credit, notes payable, product financing agreements for the transfer and subsequent re-acquisition of gold, silver, and platinum at a fixed price with a third-party finance company ("product financing arrangements"), and short-term precious metal borrowing arrangements with our suppliers ("liabilities on borrowed metals" and "precious metals leases").

Performance Metrics

In addition to financial statement indicators, management also utilizes key operational metrics to assess the performance of our business. Monex's performance metrics have been included in our consolidated financial results as of January 2, 2026 and SMI's performance metrics have been included in our consolidated financial results as of April 1, 2026.

Gold and Silver Ounces Sold and Delivered to Customers. A key performance metric we utilize is the number of ounces of gold and silver sold and delivered to our customers (excluding ounces recorded on forward contracts). These metrics reflect our business volume without regard to changes in commodity pricing, which also impacts revenue, but can mask actual business trends.

The primary purpose of entering into forward sales transactions is to hedge commodity price risk. Although the revenues realized from these forward sales transactions are often significant, they generally have negligible impact on gross margins. As a result, the Company excludes the ounces recorded on forward contracts from its performance metrics, as the Company does not enter into forward sales transactions for speculative purposes.

Wholesale Sales Ticket Volume. Another measure of our business that is unaffected by changes in commodity pricing is ticket volume (or number of orders processed). Ticket volume for the Wholesale Sales & Ancillary Services segment measures the total number of wholesale orders processed during the period. In periods of higher volatility, there is generally increased trading in the commodity markets, causing increased demand for our products, resulting in higher business volume. During periods of heightened demand, order size per ticket may increase.

Direct-to-Consumer Customers. We are focused on attracting new customers and retaining existing customers to drive revenue growth. We use the following three metrics as revenue growth indicators when assessing our customer base:

- *New Direct-to-Consumer Customers* means the number of customers that have registered or set up a new account, made a purchase for the first time during the period, or acquired through investment activity.
- *Active Direct-to-Consumer Customers* means the number of customers that have made a purchase during any month during the period.

- *Total Direct-to-Consumer Customers* means the aggregate number of customers that have registered or set up an account or have made a purchase in the past.

Direct-to-Consumer Ticket Volume. Ticket volume for the Direct-to-Consumer segment measures the number of product orders processed during the period. In periods of higher volatility, there is generally increased consumer demand for our products, resulting in higher business volume. We use the following three metrics indicators when assessing our ticket volume:

- *Ticket Volume from New Direct-to-Consumer Customers* means the number of product orders from new Direct-to-Consumer customers (refer to the definition of new customers above) processed during the period.
- *Ticket Volume from Pre-existing Direct-to-Consumer Customers* means the number of product orders from pre-existing Direct-to-Consumer customers processed during the period.
- *Total Ticket Volume from Direct-to-Consumer Customers* means the aggregate number of Direct-to-Consumer product orders processed during the period.

Average Order Value. Average order value for the Direct-to-Consumer segment and JMB measures the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period.

Inventory Turnover. Inventory turnover is another performance measure on which we are focused and is calculated as the cost of sales divided by the average inventory during the relevant period. Inventory turnover is a measure of how quickly inventory has moved during the period. A higher inventory turnover ratio, which we typically experience during periods of higher volatility when trading is more robust, typically reflects a more efficient use of our capital.

The period of time that inventory is held by the Company varies depending upon the nature of our inventory commitments with customers and suppliers. See Note 6 to the Company's consolidated financial statements for a description of our classifications of inventory by type. When management analyzes inventory turnover on a period over period basis, consideration is given to each inventory type and its corresponding impact on the inventory turnover calculation. For example:

- The Company enters into various borrowing arrangements that commit the Company's inventory (such as product financing arrangements or liabilities on borrowed metals) for an unspecified period of time. While the Company is able to obtain access to this inventory on demand, this type of inventory tends not to turn over as quickly as other types of inventory.
- The Company enters into repurchase arrangements with customers under which it holds precious metals which are subject to repurchase for an unspecified period of time. While the Company has legal title to this inventory, the Company is required to hold this inventory (or like-kind inventory) for the customer until the arrangement is terminated or the material is repurchased by the customer. As a result, this type of inventory tends not to turn over as quickly as other types of inventory.

Additionally, our inventory turnover ratio can be affected by hedging activity, as the period over period change of the inventory turnover ratio may be significantly impacted by a period over period change in hedging volume. For example, if trading activity were to remain constant over two periods, but there were significantly higher forward sales in the current period compared to a prior period, the calculated inventory turnover ratio would increase notwithstanding the constancy of the trading volume.

Number of Secured Loans. Finally, as a measure of the size of our Secured Lending segment, we utilize the number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of each quarter.

The Company calculates a loan-to-value ("LTV") ratio for each loan as the principal amount of the loan divided by the liquidation value of the collateral, which is based on daily spot market prices of precious metal bullion. When the market price of the pledged collateral decreases and thereby increases the LTV ratio of a loan above a prescribed maximum ratio, usually 85%, the Company has the option to make a margin call on the loan. As a result, a decline of precious metal market prices may cause a decrease in the number of loans outstanding in a period.

Non-GAAP Measures

In addition to key operational metrics that are used to assess the performance of our business, management also uses non-GAAP financial performance and liquidity measures. We believe "adjusted net income before provision for income taxes" and "EBITDA" can provide useful information to evaluate our financial performance and liquidity position. Non-GAAP measures do not have standardized definitions and should not be a substitute for measures that are prepared in accordance with U.S. GAAP. For a reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measure reported in our consolidated statements of income and consolidated statements of cash flows and a discussion of certain limitations inherent in such measures, refer to the “Non-GAAP Measures” section below.

Fiscal Year

Our fiscal year end is June 30 each year.

Macroeconomic Volatility

Macroeconomic uncertainty and the volatility in the financial markets in recent years have positively affected the Company's trading revenues and gross profit as the volatility of the price of precious metals and numismatics typically results in an increase in the spread between bid and ask prices on these products. Although conditions may fluctuate from period to period, when volatility is high, we historically experience increased demand for products in each of our coin and bar, industrial, and retail businesses. While macroeconomic uncertainty continues to impact our business, its effects have been less pronounced in the current and prior fiscal year. The Company cannot predict the periods during which increased volatility will occur or the level of increased volatility, the effect of volatility and macroeconomic uncertainty on the Company, or whether other effects on the Company and its businesses will materialize in the short or long term.

RESULTS OF OPERATIONS

Overview of Results of Operations

Consolidated Results of Operations for the Years Ended June 30, 2026 and 2025

The operating results of our business were as follows (in thousands, except per share and performance metrics data):

Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 25,513,409	100.000%	$ 10,978,614	100.000%	$ 14,534,795	132.4%
Gross profit	453,144	1.776%	210,916	1.921%	$ 242,228	114.8%
Selling, general, and administrative expenses	(275,582)	(1.080%)	(139,193)	(1.268%)	$ 136,389	98.0%
Depreciation and amortization expense	(34,752)	(0.136%)	(22,920)	(0.209%)	$ 11,832	51.6%
Interest income	25,634	0.100%	25,948	0.236%	$ (314)	(1.2%)
Interest expense	(61,110)	(0.240%)	(46,203)	(0.421%)	$ 14,907	32.3%
Earnings (losses) from equity method investments	4,391	0.017%	(2,825)	(0.026%)	$ 7,216	255.4%
Other (expense) income, net	(1,927)	(0.008%)	2,031	0.018%	$ (3,958)	(194.9%)
Remeasurement gain (loss) on pre-existing equity interests	4,136	0.016%	(5,143)	(0.047%)	$ 9,279	180.4%
Losses on foreign exchange	(4,412)	(0.017%)	(1,341)	(0.012%)	$ 3,071	229.0%
Net income before provision for income taxes	109,522	0.429%	21,270	0.194%	$ 88,252	414.9%
Income tax expense	(20,907)	(0.082%)	(5,426)	(0.049%)	$ 15,481	285.3%
Net income	88,615	0.347%	15,844	0.144%	$ 72,771	459.3%
Net income (loss) attributable to noncontrolling interests	6,274	0.025%	(1,476)	(0.013%)	$ 7,750	525.1%
Net income attributable to the Company	$ 82,341	0.323%	$ 17,320	0.158%	$ 65,021	375.4%
Basic and diluted net income per share attributable to Gold.com, Inc.:						
Per Share Data:						
Basic	$ 3.11		$ 0.73		$ 2.38	326.0%
Diluted	$ 3.02		$ 0.71		$ 2.31	325.4%
Performance Metrics:[1]						
Gold ounces sold	2,032,000		1,642,000		390,000	23.8%
Silver ounces sold	73,563,500		73,643,000		(79,500)	(0.1%)
Inventory turnover ratio	13.8		9.1		4.7	51.6%
Number of secured loans at period end	367		445		(78)	(17.5%)

(1) See "Segment Results of Operations" for a description of additional metrics not listed above.

Revenues

in thousands, except performance metrics Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 25,513,409	100.000%	$ 10,978,614	100.000%	$ 14,534,795	132.4%
Performance Metrics						
Gold ounces sold	2,032,000		1,642,000		390,000	23.8%
Silver ounces sold	73,563,500		73,643,000		(79,500)	(0.1%)

Revenues for the year ended June 30, 2026 increased $14.535 billion, or 132.4%, to $25.513 billion from $10.979 billion in 2025. Excluding an increase of $8.323 billion of forward sales, our revenues increased $6.212 billion, or 94.8%, which was due to higher average selling prices of gold and silver as well as an increase in gold ounces sold, partially offset by a decrease in silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025, AMS in April 2025, Monex in January 2026, and SMI in April 2026, whose results were not included, or were not fully included in the same year-ago period.

Gold ounces sold for the year ended June 30, 2026 increased 390,000 ounces, or 23.8%, to 2,032,000 ounces from 1,642,000 ounces in 2025. Silver ounces sold for the year ended June 30, 2026 decreased 79,500 ounces, or 0.1%, to 73,563,500 ounces from 73,643,000 ounces in 2025. On average, selling prices for gold increased by 51.1% and selling prices for silver increased by 112.5% during the year ended June 30, 2026 as compared to the prior year.

Gross Profit

in thousands, except performance metric Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 453,144	1.776%	$ 210,916	1.921%	$ 242,228	114.8%
Performance Metric						
Inventory turnover ratio	13.8		9.1		4.7	51.6%

Gross profit for the year ended June 30, 2026 increased $242.2 million, or 114.8%, to $453.1 million from $210.9 million in 2025. The overall gross profit increase was due to an increase in gross profits earned by both the Wholesale Sales & Ancillary Services segment and the Direct-to-Consumer segment, including the acquisitions of SGI, Pinehurst, AMS, Monex, and SMI, whose results were not included or were not fully included in the same year-ago period.

The Company's overall gross margin percentage for the year ended June 30, 2026 decreased by 14.5 basis points to 1.776% from 1.921% in 2025. Excluding forward sales that had a negligible impact on the amount of gross profit, our gross margin percentage for the year ended June 30, 2026 increased by 33.1 basis points to 3.550% from 3.219%, which was primarily due to an increase in our retail market activity and wider premium spreads, partially offset by lower trading profits.

Our inventory turnover ratio for the year ended June 30, 2026 increased by 51.6% to 13.8 from 9.1 in 2025. The increase in our inventory turnover ratio was primarily due to higher revenue, including higher forward sales, partially offset by higher average inventory balances.

Selling, General and Administrative Expense

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (275,582)	(1.080%)	$ (139,193)	(1.268%)	$ 136,389	98.0%

Selling, general, and administrative expenses for the year ended June 30, 2026 increased $136.4 million, or 98.0%, to $275.6 million from $139.2 million in 2025. The change was primarily due to: (i) an increase in compensation expense of $85.8 million, (ii) higher advertising costs of $20.4 million, (iii) an increase in insurance costs of $8.7 million, (iv) an increase in consulting and professional fees of $7.4 million, (v) an increase in bank service and credit card fees of $4.7 million, and (vi) an increase in facilities expense of $4.3 million. Selling, general and administrative expenses for the year ended June 30, 2026 included $104.3 million of expenses incurred by SGI, Pinehurst, AMS, Monex, and SMI, whose results were not included, or were not fully included in the same year-ago period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $32.1 million from the prior year period.

Depreciation and Amortization Expense

in thousands **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (34,752)	(0.136%)	$ (22,920)	(0.209%)	$ 11,832	51.6%

Depreciation and amortization expense for the year ended June 30, 2026 increased $11.8 million, or 51.6%, to $34.8 million from $22.9 million in 2025 primarily due to (i) an increase in amortization expense of $11.6 million relating to an increase in intangible asset amortization from intangible assets acquired through our acquisitions of SGI, Pinehurst, AMS, Monex, and SMI, and (ii) an increase in depreciation expense of $5.8 million due to an increase in capital expenditures, partially offset by (iii) a decrease of $5.6 million in JMB and SGB intangible asset amortization.

Interest Income

in thousands, except performance metric **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest income	$ 25,634	0.100%	$ 25,948	0.236%	$ (314)	(1.2%)
Performance Metric						
Number of secured loans at period-end	367		445		(78)	(17.5%)

Interest income for the year ended June 30, 2026 decreased $0.3 million, or 1.2%, to $25.6 million from $25.9 million in 2025. The aggregate decrease in interest income was due to a decrease in interest earned of $2.4 million by our Wholesale Sales & Ancillary Services segment, partially offset by an increase in interest income earned by our Secured Lending segment of $1.0 million and an increase in interest income earned by our DTC segment of $1.1 million.

Interest Expense

in thousands **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest expense	$ (61,110)	(0.240%)	$ (46,203)	(0.421%)	$ 14,907	32.3%

Interest expense for the year ended June 30, 2026 increased $14.9 million, or 32.3%, to $61.1 million from $46.2 million in 2025. The increase in interest expense was primarily due to: (i) an increase of $11.0 million related to precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates, and (ii) higher interest and fees of $8.0 million related to product financing arrangements due to higher interest rates and fees, partially offset by (iii) a decrease of $5.4 million associated with our Trading Credit Facility due to reduced borrowings.

Earnings (Losses) from Equity Method Investments

in thousands **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Earnings (losses) from equity method investments	$ 4,391	0.017%	$ (2,825)	(0.026%)	$ 7,216	255.4%

Earnings (losses) from equity method investments for the year ended June 30, 2026 increased $7.2 million, or 255.4%, to earnings of $4.4 million from a loss of $2.8 million in 2025 due to increased earnings of our equity method investees.

Other Income and Expense, Net

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Other (expense) income, net	$ (1,927)	(0.008%)	$ 2,031	0.018%	$ (3,958)	(194.9%)

Other income and expense, net for the year ended June 30, 2026 decreased $4.0 million, or 194.9%, to expense of $1.9 million from income of $2.0 million in 2025. The change in other income and expense, net was primarily due to a $3.0 million unrealized loss on our holdings of XAU₮ stablecoin.

Remeasurement Gain (Loss) on Pre-Existing Equity Interests

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Remeasurement gain (loss) on pre-existing equity interests	$ 4,136	0.016%	$ (5,143)	(0.047%)	$ 9,279	180.4%

The Company incurred remeasurement gains and losses on our pre-existing equity interests related to our acquisitions of Pinehurst in February 2025, AMS in April 2025, and SMI in April 2026. See further details in Note 1.

Gains and Losses on Foreign Exchange

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Losses on foreign exchange	$ (4,412)	(0.017%)	$ (1,341)	(0.012%)	$ 3,071	229.0%

Losses on foreign exchange for the year ended June 30, 2026 increased $3.1 million, or 229.0%, to $4.4 million from $1.3 million in 2025. The change in our gains and losses on foreign exchange was primarily due to increased sales in Canada.

Income Tax Expense

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Income tax expense	$ (20,907)	(0.082%)	$ (5,426)	(0.049%)	$ 15,481	285.3%

Our income tax expense was $20.9 million and $5.4 million for the years ended June 30, 2026 and 2025. Our effective tax rate was approximately 19.1% and 25.5% for the years ended June 30, 2026 and 2025, respectively, primarily due to the effects of state and local income taxes, net of federal tax benefit, excess tax benefit from share-based compensation, acquisition-related adjustments, and other permanent differences. Fiscal 2026 included foreign tax credits, foreign tax effects related principally to our Hong Kong operations, and tax effects of entity reorganization. Fiscal 2025 included one-time tax effects related to the Company's acquisitions of Pinehurst and AMS and related transaction costs.

SEGMENT RESULTS OF OPERATIONS

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending.

Results of Operations — Wholesale Sales & Ancillary Services Segment

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AM Precious Metals Singapore PTE, Ltd., and Sunshine Minting, Inc. ("SMI"). The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments.

Overview of Results of Operations for the Years Ended June 30, 2026 and 2025

— Wholesale Sales & Ancillary Services Segment

The operating results of our Wholesale Sales & Ancillary Services segment were as follows (in thousands, except performance metrics data):

Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 19,415,193 [a]	100.000%	$ 8,695,357 [a]	100.000%	$ 10,719,836	123.3%
Gross profit	139,794	0.720%	85,875	0.988%	$ 53,919	62.8%
Selling, general, and administrative expenses	(104,023)	(0.536%)	(59,019)	(0.679%)	$ 45,004	76.3%
Depreciation and amortization expense	(7,310)	(0.038%)	(3,909)	(0.045%)	$ 3,401	87.0%
Interest income	12,702	0.065%	15,134	0.174%	$ (2,432)	(16.1%)
Interest expense	(46,113)	(0.238%)	(37,709)	(0.434%)	$ 8,404	22.3%
Earnings (losses) from equity method investments	4,258	0.022%	(2,982)	(0.034%)	$ 7,240	242.8%
Other (expense) income, net	(9,542)	(0.049%)	1,299	0.015%	$ (10,841)	(834.6%)
Remeasurement gain (loss) on pre-existing equity interests	4,136	0.021%	(5,143)	(0.059%)	$ 9,279	180.4%
Gains (losses) on foreign exchange	61	0.000%	(806)	(0.009%)	$ 867	107.6%
Net loss before provision for income taxes	$ (6,037)	(0.031%)	$ (7,260)	(0.083%)	$ (1,223)	(16.8%)
Performance Metrics:						
Gold ounces sold	1,154,000		1,145,000		9,000	0.8%
Silver ounces sold	44,955,500		56,611,000		(11,655,500)	(20.6%)
Wholesale Sales ticket volume	148,800		130,606		18,194	13.9%

(a) Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Revenues — Wholesale Sales & Ancillary Services

in thousands, except performance metrics

Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Revenues	$ 19,415,193 [a]	100.000%	$ 8,695,357 [a]	100.000%	$ 10,719,836	123.3%
Performance Metrics						
Gold ounces sold	1,154,000		1,145,000		9,000	0.8%
Silver ounces sold	44,955,500		56,611,000		(11,655,500)	(20.6%)
Wholesale Sales ticket volume	148,800		130,606		18,194	13.9%

(a) Revenues are presented net of inter-segment transactions; see Note 19 for further information.

Revenues for the year ended June 30, 2026 increased $10.720 billion, or 123.3%, to $19.415 billion from $8.695 billion in 2025. Excluding an increase in forward sales of $8.323 billion, our revenues increased $2.397 billion, which was due to higher average selling prices of gold and silver and an increase in gold ounces sold, partially offset by a decrease in silver ounces sold. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025 and SMI in April 2026, whose results were not included, or were not fully included in the same year-ago period.

Gold ounces sold for the year ended June 30, 2026 increased 9,000 ounces, or 0.8%, to 1,154,000 ounces from 1,145,000 ounces in 2025. Silver ounces sold for the year ended June 30, 2026 decreased 11,655,500 ounces, or 20.6%, to 44,955,500 ounces from 56,611,000 ounces in 2025. On average, selling prices for gold increased by 52.4% and selling prices for silver increased by 107.4% during the year ended June 30, 2026 as compared to the prior year.

The Wholesale Sales ticket volume for the year ended June 30, 2026 increased by 18,194 tickets, or 13.9% to 148,800 tickets from 130,606 tickets in 2025.

Gross Profit — Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 139,794	0.720%	$ 85,875	0.988%	$ 53,919	62.8%

Gross profit for the year ended June 30, 2026 increased $53.9 million, or 62.8%, to $139.8 million from $85.9 million in 2025. The gross profit increase was primarily due to wider premium spreads, partially offset by lower trading profits. Gross profit also increased due to the acquisitions of SGI and Pinehurst in February 2025 and SMI in April 2026, whose results were not included, or were not fully included in the same year-ago period.

This segment's profit margin percentage decreased by 26.8 basis points to 0.720% from 0.988% in 2025. The decrease in gross margin percentage was mainly attributable to the impact of increased forward sales and lower trading profits, partially offset by wider premium spreads.

Excluding forward sales that had a negligible impact on the amount of gross profit, this segment's gross margin percentage for the year ended June 30, 2026 increased by 8.5 basis points to 2.097% from 2.012% in the prior year. Forward sales increase revenues but are associated with negligible gross profit. The Company enters into forward contracts to hedge its precious metals price risk exposure and not for speculative purposes.

Selling, General and Administrative Expenses — Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (104,023)	(0.536%)	$ (59,019)	(0.679%)	$ 45,004	76.3%

Selling, general, and administrative expenses for the year ended June 30, 2026 increased $45.0 million, or 76.3%, to $104.0 million from $59.0 million in 2025. The change was primarily due to: (i) an increase in compensation expense of $29.8 million, (ii) an increase in insurance costs of $6.2 million, (iii) higher advertising costs of $4.5 million, (iv) an increase in facilities expense of $1.8 million, and (v) an increase bank service and credit card fees of $0.3 million. Selling, general and administrative expenses for the year ended June 30, 2026 included $21.6 million of expenses incurred by SGI, Pinehurst, and SMI, whose results were not included, or were not fully included in the same year-ago period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $23.4 million from the prior year period.

Depreciation and Amortization Expense — Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Depreciation and amortization expense	$ (7,310)	(0.038%)	$ (3,909)	(0.045%)	$ 3,401	87.0%

Depreciation and amortization expense for the year ended June 30, 2026 increased $3.4 million, or 87.0%, to $7.3 million from $3.9 million in 2025 primarily due to an increase in depreciation expense due to an increase in capital expenditures.

Interest Income — Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest income	$ 12,702	0.065%	$ 15,134	0.174%	$ (2,432)	(16.1%)

Interest income for the year ended June 30, 2026 decreased $2.4 million, or 16.1%, to $12.7 million from $15.1 million in 2025. The overall decrease was primarily due to: (i) a decrease in interest earned from repurchase arrangements with customers of $2.7 million, and (ii) a decrease in interest income earned from spot deferred trade orders of $2.2 million, partially offset by (iii) a $2.0 million increase in interest income earned from margin orders.

Interest Expense — Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Interest expense	$ (46,113)	(0.238%)	$ (37,709)	(0.434%)	$ 8,404	22.3%

Interest expense for the year ended June 30, 2026 increased $8.4 million, or 22.3%, to $46.1 million from $37.7 million in 2025. The overall increase was primarily due to: (i) an increase of $11.0 million from precious metals leases driven by higher overall borrowings, partially offset by a decrease in interest rates, and (ii) higher interest and fees of $1.5 million related to product financing arrangements due to higher interest rates and fees, partially offset by (iii) a decrease of $5.6 million in connection with our Trading Credit Facility due to reduced borrowings.

Earnings (Losses) from Equity Method Investments— Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Earnings (losses) from equity method investments	$ 4,258	0.022%	$ (2,982)	(0.034%)	$ 7,240	242.8%

Earnings (losses) from equity method investments for the year ended June 30, 2026 increased $7.2 million, or 242.8%, to earnings of $4.3 million from a loss of $3.0 million in 2025 due to increased earnings of our equity method investees.

Other Income and Expense, Net - Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Other (expense) income, net	$ (9,542)	(0.049%)	$ 1,299	0.015%	$ (10,841)	(834.6%)

Other income and expense, net for the year ended June 30, 2026 decreased $10.8 million, or 834.6%, to expense of $9.5 million from income of $1.3 million in 2025. The change in other income and expense, net was primarily due to an increase in expense related to contingent consideration fair value adjustments related to our acquisition of LPM of $5.6 million as well as a $3.0 million unrealized loss on our holdings of XAU₮ stablecoin.

Remeasurement Gain (Loss) on Pre-Existing Equity Interests - Wholesale Sales & Ancillary Services

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Remeasurement gain (loss) on pre-existing equity interests	$ 4,136	0.021%	$ (5,143)	(0.059%)	$ 9,279	180.4%

The Company incurred remeasurement gains and losses on our pre-existing equity interests in Pinehurst in February 2025, AMS in April 2025, and SMI in April 2026 through the acquisition of the remaining equity interests it did not previously own. See further details in Note 1.

Results of Operations — Direct-to-Consumer Segment

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., Monex Deposit Company ("Monex"), through its investment in Silver Gold Bull, Inc. ("SGB"), and through its subsidiary Precious Metals Purchasing Partners, LLC ("PMPP").

Overview of Results of Operations for the Years Ended June 30, 2026 and 2025

— Direct-to-Consumer Segment

The operating results of our Direct-to-Consumer ("DTC") segment were as follows (in thousands, except performance metrics data):

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Revenues	$ 6,098,216 [a]	100.000%	$ 2,283,257 [a]	100.000%	$ 3,814,959	167.1%
Gross profit	313,350	5.138%	125,041	5.476%	$ 188,309	150.6%
Selling, general, and administrative expenses	(170,337)	(2.793%)	(78,995)	(3.460%)	$ 91,342	115.6%
Depreciation and amortization expense	(27,428)	(0.450%)	(19,007)	(0.832%)	$ 8,421	44.3%
Interest income	1,231	0.020%	146	0.006%	$ 1,085	743.2%
Interest expense	(8,774)	(0.144%)	(2,255)	(0.099%)	$ 6,519	289.1%
Other income, net	7,552	0.124%	—	—%	$ 7,552	—%
Losses on foreign exchange	(4,473)	(0.073%)	(535)	(0.023%)	$ 3,938	736.1%
Net income before provision for income taxes	$ 111,121	1.822%	$ 24,395	1.068%	$ 86,726	355.5%
Performance Metrics:						
Gold ounces sold	878,000		497,000		381,000	76.7%
Silver ounces sold	28,608,000		17,032,000		11,576,000	68.0%
Number of new customers	526,300		1,129,200		(602,900)	(53.4%)
Number of active customers	783,100		581,300		201,800	34.7%
Number of total customers	4,722,300		4,196,000		526,300	12.5%
DTC ticket volume from new customers	330,825		197,894		132,931	67.2%
DTC ticket volume from pre-existing customers	987,792		606,511		381,281	62.9%
DTC total ticket volume	1,318,617		804,405		514,212	63.9%
DTC average order value	$ 4,642		$ 2,866		$ 1,776	62.0%
JMB average order value	$ 2,794		$ 2,156		$ 638	29.6%

(a) Includes inter-segment sales; see Note 19 for further information.

Revenues — Direct-to-Consumer

in thousands, except performance metrics

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Revenues	$ 6,098,216	100.000%	$ 2,283,257	100.000%	$ 3,814,959	167.1%
Performance Metrics:						
Gold ounces sold	878,000		497,000		381,000	76.7%
Silver ounces sold	28,608,000		17,032,000		11,576,000	68.0%
Number of new customers	526,300		1,129,200		(602,900)	(53.4%)
Number of active customers	783,100		581,300		201,800	34.7%
Number of total customers	4,722,300		4,196,000		526,300	12.5%
DTC ticket volume from new customers	330,825		197,894		132,931	67.2%
DTC ticket volume from pre-existing customers	987,792		606,511		381,281	62.9%
DTC total ticket volume	1,318,617		804,405		514,212	63.9%
DTC average order value	$ 4,642		$ 2,866		$ 1,776	62.0%
JMB average order value	$ 2,794		$ 2,156		$ 638	29.6%

Revenues for the year ended June 30, 2026 increased $3.815 billion, or 167.1%, to $6.098 billion from $2.283 billion in 2025. The increase in revenue was due to an increase in gold and silver ounces sold and higher average selling prices of gold and silver. Revenues also increased due to the acquisitions of SGI and Pinehurst in February 2025, AMS in April 2025, and Monex in January 2026, whose results were not included, or were not fully included in the same year-ago period.

Gold ounces sold for the year ended June 30, 2026 increased 381,000 ounces, or 76.7%, to 878,000 ounces from 497,000 ounces in 2025. Silver ounces sold for the year ended June 30, 2026 increased 11,576,000 ounces, or 68.0%, to 28,608,000 ounces from 17,032,000 ounces in 2025.

On average, selling prices for gold increased by 45.4% and selling prices for silver increased by 109.7% during the year ended June 30, 2026 as compared to the prior year.

The number of new customers for the year ended June 30, 2026 decreased 602,900, or 53.4%, to 526,300 from 1,129,200 in 2025. The number of active customers for the year ended June 30, 2026 increased 201,800, or 34.7% to 783,100 from 581,300 in 2025. The number of total customers as of June 30, 2026 increased 526,300, or 12.5% to 4,722,300 from 4,196,000 as of June 30, 2025. These changes in customer-based metrics were primarily due to the acquisitions of Pinehurst and SGI in February 2025, AMS in April 2025, and Monex in January 2026, as well as JMB's activity. Approximately 33% of the new customers for the fiscal year ended June 30, 2026 were attributable to the acquisition of Monex and approximately 79% of the new customers for the fiscal year ended June 30, 2025 were attributable to the acquisitions of SGI, Pinehurst and AMS.

As of June 30, 2026, the number of total CyberMetals customers was 42,600, and CyberMetals customer assets under management were $16.6 million.

For the year ended June 30, 2026, the Direct-to-Consumer ticket volume related to new customers increased by 132,931 tickets, or 67.2%, to 330,825 tickets from 197,894 tickets in 2025. For the year ended June 30, 2026, Direct-to-Consumer ticket volume related to pre-existing customers increased by 381,281 tickets, or 62.9%, to 987,792 tickets from 606,511 tickets in 2025. For the year ended June 30, 2026, the Direct-to-Consumer total ticket volume increased by 514,212 tickets, or 63.9%, to 1,318,617 tickets from 804,405 tickets in 2025. These changes in ticket volumes were primarily due to the acquisitions of Pinehurst in February 2025 and AMS in April 2025, as well as JMB's activity.

For the year ended June 30, 2026, the Direct-to-Consumer average order value increased by $1,776, or 62.0%, to $4,642 from $2,866 in 2025.

Gross Profit — Direct-to-Consumer

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Gross profit	$ 313,350	5.138%	$ 125,041	5.476%	$ 188,309	150.6%

Gross profit for the year ended June 30, 2026 increased by $188.3 million, or 150.6%, to $313.4 million from $125.0 million in 2025. The increase in gross profit was primarily driven by JMB, AMS, SGB, SGI, and Monex. The results from SGI, Pinehurst, AMS, and Monex were not included, or were not fully included in the same year-ago period

For the year ended June 30, 2026, the Direct-to-Consumer segment's profit margin percentage decreased by 33.8 basis points to 5.138% from 5.476% in 2025. The decrease in the gross profit margin percentage was primarily due to lower gross profit margins from SGB and SGI, partially offset by higher gross profit margin percentages of JMB, Goldline, and AMS.

Selling, General and Administrative Expense — Direct-to-Consumer

in thousands Year Ended June 30,	2026		2025		Change	
	$	% of revenue	$	% of revenue	$	%
Selling, general, and administrative expenses	$ (170,337)	(2.793%)	$ (78,995)	(3.460%)	$ 91,342	115.6%

Selling, general, and administrative expenses for the year ended June 30, 2026 increased $91.3 million, or 115.6%, to $170.3 million from $79.0 million in 2025. The change was primarily due to: (i) an increase in compensation expense of $56.3 million, (ii) an increase in advertising costs of $15.9 million, (iii) higher consulting and professional fees of $7.2 million, (iv) an increase in bank service and credit card fees of $4.4 million, (v) an increase in insurance costs of $2.5 million, (vi) an increase in facilities expenses of $2.2 million, and (vii) an increase in information technology costs of $0.2 million. Selling, general and administrative expenses for the year ended June 30, 2026 included $82.6 million of expenses incurred by SGI, Pinehurst, AMS, and Monex, whose results were not included, or were not fully included in the same year-ago period. Excluding the increase from newly acquired subsidiaries, our selling, general and administrative expenses increased $8.7 million from the prior year period.

Depreciation and Amortization Expense — Direct-to-Consumer

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Depreciation and amortization expense	$ (27,428)	(0.450%)	$ (19,007)	(0.832%)	$ 8,421	44.3%

Depreciation and amortization expense for the year ended June 30, 2026, increased $8.4 million, or 44.3%, to $27.4 million from $19.0 million in 2025 primarily due to an increase in amortization expense of $11.1 million relating to intangible assets acquired through our acquisitions of SGI, AMS, and Monex, and an increase in depreciation expense of $2.8 million due to an increase in capital expenditures, partially offset by a $5.6 million decrease in intangible asset amortization expense related to JMB and SGB.

Interest expense — Direct-to-Consumer

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Interest expense	$ (8,774)	(0.144%)	$ (2,255)	(0.099%)	$ 6,519	289.1%

Interest expense for the year ended June 30, 2026 increased $6.5 million to $8.8 million from $2.3 million in 2025. The increase was primarily related to higher interest and fees related to product financing arrangements due to higher interest rates and higher overall borrowings.

Other Income, Net— Direct-to-Consumer

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Other income, net	$ 7,552	0.124%	$ —	—%	$ 7,552	—%

Other income, net for the year ended June 30, 2026 increased $7.6 million to $7.6 million from $0.0 million in 2025. The increase was primarily due to contingent consideration fair value adjustments related to our acquisitions of Monex and AMS.

Gains and Losses on Foreign Exchange— Direct-to-Consumer

in thousands

Year Ended June 30,	**2026**		**2025**		**Change**	
	$	**% of revenue**	**$**	**% of revenue**	**$**	**%**
Losses on foreign exchange	$ (4,473)	(0.073%)	$ (535)	(0.023%)	$ 3,938	736.1%

Losses on foreign exchange for the year ended June 30, 2026 increased $3.9 million to $4.5 million from $0.5 million in 2025. The change in our gains and losses on foreign exchange was primarily due to increased sales in Canada.

Results of Operations — Secured Lending Segment

The Company operates its Secured Lending segment through its wholly-owned subsidiaries, Collateral Finance Corporation, LLC ("CFC") and CFC Alternative Investments ("CAI"). AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, was formed for the issuance of certain notes, which were repaid in December 2023. AMCF was dissolved in June 2024.

Overview of Results of Operations for the Years Ended June 30, 2026 and 2025

— Secured Lending Segment

The operating results of our Secured Lending segment were as follows (in thousands, except performance metrics data):

in thousands, except performance metrics **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of interest income**	**$**	**% of interest income**	**$**	**%**
Interest income	$ 11,701	100.000%	$ 10,668	100.000%	$ 1,033	9.7%
Interest expense	(6,223)	(53.183%)	(6,239)	(58.483%)	$ (16)	(0.3%)
Selling, general, and administrative expenses	(1,222)	(10.444%)	(1,179)	(11.052%)	$ 43	3.6%
Depreciation and amortization expense	(14)	(0.120%)	(4)	(0.037%)	$ 10	250.0%
Earnings from equity method investments	133	1.137%	157	1.472%	$ (24)	(15.3%)
Other income, net	63	0.538%	732	6.862%	$ (669)	(91.4%)
Net income before provision for income taxes	$ 4,438	37.928%	$ 4,135	38.761%	$ 303	7.3%
Performance Metric:						
Number of secured loans at period end	367		445		(78)	(17.5%)

Interest Income — Secured Lending

in thousands, except performance metric **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of interest income**	**$**	**% of interest income**	**$**	**%**
Interest income	$ 11,701	100.000%	$ 10,668	100.000%	$ 1,033	9.7%
Performance Metric						
Number of secured loans at period-end	367		445		(78)	(17.5%)

Interest income for the year ended June 30, 2026 increased $1.0 million, or 9.7%, to $11.7 million from $10.7 million in 2025. The increase in interest income earned from the segment's secured loan portfolio was primarily due to higher average monthly loan balances, partially offset by fewer loans outstanding. The number of secured loans outstanding decreased by 78, or 17.5% to 367 from 445 as of June 30, 2025.

Interest Expense — Secured Lending

in thousands **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of interest income**	**$**	**% of interest income**	**$**	**%**
Interest expense	$ (6,223)	(53.183%)	$ (6,239)	(58.483%)	$ (16)	(0.3%)

Interest expense for the year ended June 30, 2026 decreased $0.0 million, or 0.3%, to $6.2 million from $6.2 million in 2025. The change in interest expense was not significant.

Selling, General and Administrative Expenses — Secured Lending

in thousands **Year Ended June 30,**	**2026**		**2025**		**Change**	
	$	**% of interest income**	**$**	**% of interest income**	**$**	**%**
Selling, general, and administrative expenses	$ (1,222)	(10.444%)	$ (1,179)	(11.052%)	$ 43	3.6%

Selling, general, and administrative expenses for the year ended June 30, 2026 increased $0.0 million, or 3.6%, to $1.2 million from $1.2 million in 2025. The change in selling, general, and administrative expenses was not significant.

NON-GAAP MEASURES

Adjusted net income before provision for income taxes

Overview

In addition to our results determined in accordance with U.S. GAAP, we believe the non-GAAP measure of "adjusted net income before provision for income taxes" is useful in evaluating our operating performance. We use this financial measure to present our pre-tax earnings from core business operations. This measure does not have standardized definitions and is not prepared in accordance with U.S. GAAP. The items excluded from this financial measure may have a material impact on our financial results. Certain of those items are non-recurring, while others are non-cash in nature. Accordingly, this non-GAAP financial performance measure should be considered in addition to, and not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP.

Reconciliation

We calculate this non-GAAP financial performance measure by eliminating from net income or loss before provision for income taxes the impact of items we do not consider indicative of our core operating performance. We eliminate the impact of the following items: (i) remeasurement gains or losses related to pre-existing equity interests, (ii) contingent consideration fair value adjustments, (iii) acquisition costs, (iv) amortization expenses related to intangible assets acquired, and (v) depreciation expense.

See below for the reconciliation of this non-GAAP financial performance measure to its most closely comparable U.S. GAAP measure on our financial statements (in thousands):

Year Ended June 30,	**2026**	**2025**	**Change**	
	$	**$**	**$**	**%**
Net income before provision for income taxes	$ 109,522	$ 21,270	$ 88,252	414.9%
Adjustments:				
Remeasurement (gain) loss on pre-existing equity interests	(4,136)	5,143	$ (9,279)	(180.4%)
Contingent consideration fair value adjustment	(890)	(1,140)	$ (250)	(21.9%)
Acquisition costs	692	4,866	$ (4,174)	(85.8%)
Amortization of acquired intangibles	24,362	18,316	$ 6,046	33.0%
Depreciation expense	10,390	4,604	$ 5,786	125.7%
Adjusted net income before provision for income taxes (non-GAAP)	$ 139,940	$ 53,059	$ 86,881	163.7%

Adjustments

Remeasurement gains or losses. When we acquired a controlling interest in SGB in June 2024, the remaining outstanding equity interests of Pinehurst in February 2025, AMS in April 2025, and SMI in April 2026, we had previously owned a noncontrolling equity interest. We are required to estimate the fair value of our pre-existing equity investment as well as any options to acquire additional equity interests and record the change in the value as a remeasurement gain or loss in our consolidated statements of income. We exclude these remeasurement gains and losses when we evaluate our on-going operational performance and to facilitate comparison of period-to-period operational performance.

Contingent consideration fair value adjustments. Upon our acquisitions of LPM, Pinehurst, AMS, and Monex, we recognized contingent consideration liabilities representing the amount we expect to pay in connection with the achievement of certain financial and performance targets. We remeasure these liabilities each reporting period, with the resulting changes recorded as other income and expense in the Company's consolidated statements of income. We exclude these fair value adjustments when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance. See Note 3 to the Company's consolidated financial statements for additional information.

Acquisition costs. We incur expenses for professional services rendered in connection with business combinations, which are included as a component of selling, general, and administrative expenses in the Company's consolidated statements of income. Acquisition expenses are recorded in the periods in which the costs are incurred, and the services are received. We exclude acquisition expenses when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance.

Amortization of purchased intangibles. Amortization expense of purchased intangibles varies in amount and frequency and is significantly impacted by the timing and size of our acquisitions. Due to amortization expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. Amortization of purchased intangible assets will recur in future periods. For additional information about the amortization of our purchased intangibles, see Note 9 to the Company's consolidated financial statements.

Depreciation expense. Depreciation expense is calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to twenty-five years. Due to depreciation expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. See Note 8 to the Company's consolidated financial statements.

Earnings Before Interest, Taxes, Depreciation, and Amortization

Overview

In addition to the non-GAAP financial performance measure discussed in the section above, we use the non-GAAP liquidity measure "earnings before interest, taxes, depreciation, and amortization" or "EBITDA" to evaluate our business operations before investing activities, interest, and income taxes. Management and external users of our consolidated financial statements, such as industry analysts and investors, may use EBITDA to compare business operations with other publicly traded companies. Investors are cautioned, however, that the definition of EBITDA is not uniform, and other public companies may utilize different measures of EBITDA.

Reconciliation

We calculate EBITDA by eliminating from net income or loss the following items: (i) interest income, (ii) interest expense, (iii) amortization expenses related to intangible assets acquired, (iv) depreciation expense, and (v) income tax expense.

Management believes the most directly comparable GAAP financial measure is "net cash provided by or used in operating activities" presented in the consolidated statement of cash flows. Below is the reconciliation of net income and net cash provided by or used in operating activities to EBITDA (in thousands):

Year Ended June 30,	**2026**	**2025**	**Change**	
Reconciliation of Net Income to EBITDA:	**$**	**$**	**$**	**%**
Net income	$ 88,615	$ 15,844	$ 72,771	459.3%
Adjustments:				
Interest income	(25,634)	(25,948)	$ (314)	(1.2%)
Interest expense	61,110	46,203	$ 14,907	32.3%
Amortization of acquired intangibles	24,362	18,316	$ 6,046	33.0%
Depreciation expense	10,390	4,604	$ 5,786	125.7%
Income tax expense	20,907	5,426	$ 15,481	285.3%
	91,135	48,601	$ 42,534	87.5%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 179,750	$ 64,445	$ 115,305	178.9%
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by operating activities	$ 1,222,784	$ 152,347	$ 1,070,437	702.6%
Changes in operating working capital	(1,101,089)	(103,889)	$ 997,200	959.9%
Interest expense	61,110	46,203	$ 14,907	32.3%
Interest income	(25,634)	(25,948)	$ (314)	(1.2%)
Income tax expense	20,907	5,426	$ 15,481	285.3%
Earnings (losses) from equity method investments	4,391	(2,825)	$ 7,216	255.4%
Remeasurement gain (loss) on pre-existing equity interests	4,136	(5,143)	$ 9,279	180.4%
Share-based compensation	(2,407)	(1,594)	$ 813	51.0%
Amortization of loan cost	(4,267)	(4,092)	$ 175	4.3%
Other	(181)	3,960	$ (4,141)	(104.6%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	$ 179,750	$ 64,445	$ 115,305	178.9%
Cash Flow Data:				
Net cash provided by operating activities	$ 1,222,784	$ 152,347	$ 1,070,437	702.6%
Net cash used in investing activities	$ (90,078)	$ (104,665)	$ (14,587)	(13.9%)
Net cash used in financing activities	$ (632,471)	$ (18,577)	$ 613,894	3,304.6%

LIQUIDITY AND FINANCIAL CONDITION

Primary Sources and Uses of Cash

Overview

Liquidity refers to the availability of cash for the Company to meet all of our cash needs. Our sources of liquidity principally include cash from operations, precious metals leases, Trading Credit Facility (see "Lines of Credit" below), and product financing arrangements.

A substantial portion of our assets are liquid. As of June 30, 2026, approximately 86% of our assets consisted of cash, receivables, derivative assets, secured loans receivables, precious metals held under financing arrangements, and inventories, measured at fair value. Cash generated from the sales or financing of our precious metals products is our primary source of operating liquidity. Among other things, these include our product financing arrangements, liabilities on borrowed metals, and precious metals leases. Typically, the Company acquires its inventory by: (i) purchasing inventory from its suppliers by utilizing our own capital and lines of credit; (ii) borrowing precious metals from its suppliers under short-term arrangements which may bear interest at a designated rate, and (iii) repurchasing inventory at an agreed-upon price based on the spot price on the specified repurchase date.

In addition to selling inventory, the Company generates cash from earning interest income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. The loans are secured by precious metals and numismatic material, and graded sports cards owned by the borrowers and held by the Company as security for the term of the loan. The Company also offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products. Furthermore, our customers may enter into agreements whereby the customer agrees to repurchase our precious metals at the prevailing spot price for delivery of the product at a specific point in time in the future; interest income is earned from the contract date until the material is delivered and paid for in full.

We may also raise funds through the public or private offering of equity or debt securities, although there is no assurance that we will be able to do so at the times and in the amounts required.

We continually review our overall credit and capital needs to ensure that our capital base, both stockholders' equity and available credit facilities, can appropriately support our anticipated financing needs. The Company also continually monitors its current and forecasted cash requirements and draws upon and pays down its debt obligations so as to minimize interest expense. See Note 15 to the Company's consolidated financial statements.

Lines of Credit

in thousands	June 30, 2026	June 30, 2025	Change
Lines of credit	$ —	$ 345,000	$ (345,000)

Effective December 21, 2021, the Company entered into a committed borrowing facility (the "Trading Credit Facility") with CIBC Bank USA, as agent and joint lead arranger, and a syndicate of banks. As of June 30, 2026, the Trading Credit Facility provided the Company with access up to $427.5 million and has a maturity date of September 30, 2027. (See Note 15.)

When needed, the Company uses funds drawn under the Trading Credit Facility to purchase metals from its suppliers and for other operating cash flow purposes. Our CFC subsidiary also uses funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Notes Payable

in thousands	June 30, 2026	June 30, 2025	Change
Notes payable — short-term	$ 4,000	$ 3,994	$ 6
Notes payable — long-term	206	3,349	(3,143)
	$ 4,206	$ 7,343	$ (3,137)

In April 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to $4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP's prior written approval. The CCP Note has been amended to expire April 1, 2028. As of June 30, 2026 and June 30, 2025 the outstanding principal balance of the CCP Note was $4.0 million and $4.0 million. See Note 14 to the Company's consolidated financial statements.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2026, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of $7.5 million.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for $3.1 million. This promissory note had a maturity date of August 1, 2026 and bore interest at a rate of 5% per annum. The promissory note was repaid in full during the three months ended June 30, 2026.

Liabilities on Borrowed Metals and Precious Metals Leases

in thousands

	June 30, 2026	June 30, 2025	Change
Liabilities on borrowed metals	$ 776,061	$ 46,051	$ 730,010
Precious metals leases	$ 1,687,603	$ 246,540	$ 1,441,063

We borrow precious metals from our suppliers and customers under short-term arrangements using other precious metal from our inventory or precious metals held under financing arrangements as collateral. Amounts under these arrangements require repayment either in the form of precious metals or cash. Liabilities also arise from metal positions held by customers in our inventory. Typically, these positions are due on demand, in a specified physical form, based on the total ounces of metal held in the position.

We lease precious metals from our suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. Precious metals leases are included in deferred revenue and other advances on the consolidated balance sheet. Amounts under these arrangements may be settled in precious metals or cash.

Product Financing Arrangements

in thousands

	June 30, 2026	June 30, 2025	Change
Product financing arrangements	$ 89,249	$ 484,733	$ (395,484)

The Company has agreements with financial institutions and other third parties that allow the Company to transfer its gold and silver inventory to the third-party at an agreed-upon price based on the spot price, which provides alternative sources of liquidity. During the term of the agreement both parties intend for inventory to be returned at an agreed-upon price based on the spot price on the repurchase date. The third parties charge monthly interest as a percentage of the market value of the outstanding obligation; such monthly charges are classified as interest expense. These transactions do not qualify as sales and therefore are accounted for as financing arrangements and reflected in the Company’s consolidated balance sheets as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as a component of cost of sales.

Secured Loans Receivable

in thousands

	June 30, 2026	June 30, 2025	Change
Secured loans receivable	$ 115,128	$ 94,037	$ 21,091

CFC is a California licensed finance lender that makes and acquires commercial loans secured by bullion and numismatic coins, and graded sports cards that affords our customers a convenient means of financing their inventory or collections. See Note 5 to the Company’s consolidated financial statements. Most of the Company's secured loans are short-term in nature. The renewal of these secured loans is at the discretion of the Company and, as such, provides us with some flexibility in regard to our capital deployment strategies.

Dividends

The Company’s board of directors has adopted a regular quarterly cash dividend policy of $0.20 per common share ($0.80 per share on an annual basis). The declaration of regular cash dividends in the future is subject to the determination each quarter by the board of directors. Below is a summary of dividends paid to stockholders in the year ended June 30, 2026.

- On July 3, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2025. The dividend was paid on August 1, 2025 and totaled $4.9 million.
- On October 28, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on November 19, 2025. The dividend was paid on December 2, 2025 and totaled $4.9 million.
- On February 2, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on February 20, 2026. The dividend was paid on March 4, 2026 and totaled $5.7 million.

- On May 5, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on May 20, 2026. The dividend was paid on June 1, 2026 and totaled $5.8 million.

See Note 17 and Note 20 to the Company's consolidated financial statements for more information regarding our dividends.

Cash Flows

The majority of the Company's trading activities involve two-day value trades under which payment is received in advance of delivery or product is received in advance of payment. The combination of sales volume, inventory turnover, and precious metals price volatility can cause material changes in the sources of cash used in or provided by operating activities on a daily basis. The Company manages these variances through its liquidity forecasts and counterparty limits by maintaining a liquidity reserve to meet the Company's cash needs. The Company uses various short-term financial instruments to manage the cycle of our trading activities from customer purchase order to cash collections and product delivery, which can cause material changes in the amount of cash used in or provided by financing activities on a daily basis.

The following summarizes components of our consolidated statements of cash flows (in thousands):

Year Ended	June 30, 2026	June 30, 2025	Change
Net cash provided by operating activities	$ 1,222,784	$ 152,347	$ 1,070,437
Net cash used in investing activities	$ (90,078)	$ (104,665)	$ (14,587)
Net cash used in financing activities	$ (632,471)	$ (18,577)	$ 613,894

For the periods presented, our principal capital requirements have been to fund (i) working capital and (ii) financing activity. Our working capital requirements fluctuated with market conditions, the availability of precious metals, and the volatility of precious metals commodity pricing.

Net Cash Flows From Operating Activities

Operating activities provided $1.223 billion and provided $152.3 million in cash for the year ended June 30, 2026 and 2025, respectively, representing a $1.070 billion change compared to the year ended June 30, 2025. The period over period change was primarily due to net changes in working capital, which includes deferred revenue and other advances, inventories, derivative assets and liabilities, liabilities on borrowed metals, and accounts payable and other payables, as well as an increase in net income adjusted for non-cash items.

Net Cash Flows From Investing Activities

Investing activities used $90.1 million and used $104.7 million in cash for the year ended June 30, 2026 and 2025, respectively, representing a $14.6 million change compared to the year ended June 30, 2025. This period over period change was primarily due to a decrease in cash used in acquisitions of businesses of $79.5 million which is due to the acquisitions of SGI and Pinehurst in February 2025 compared to the acquisitions of Monex in January 2026 and SMI in April 2026. This was partially offset by: (i) higher outflows of $40.1 million associated with the secured loans receivables in the current period, (ii) a $6.4 million increase in purchases of long-term investments, (iii) a $2.0 million increase in capital expenditures for property, plant and equipment, (iv) a decrease in net proceeds from sale of marketable securities of $1.7 million, and (v) a $1.7 million increase in purchases of intangible assets.

Net Cash Flows From Financing Activities

Financing activities used $632.5 million and used $18.6 million in cash for the year ended June 30, 2026 and 2025, respectively, representing a $613.9 million change compared to the year ended June 30, 2025. This period over period change was primarily due to: (i) a decrease in cash provided from our net borrowings and repayments of $445.0 million under our Trading Credit Facility, (ii) a decrease in cash provided of $310.5 million related to our product financing arrangements, and (iii) an increase in dividends paid of $3.7 million, partially offset by (iv) a $140.0 million increase in proceeds from the issuance of common stock due to the common stock issuance to Tether, (v) a reduction of $8.4 million in repayments of notes payable to a related party, (vi) reduced outflows of $5.1 million from the decrease in repurchases of our common stock, and (vii) a $1.5 million decrease of debt funding issuance costs.

Capital Resources

We believe that our current cash availability under the Trading Credit Facility, product financing arrangements, financing derived from borrowed and leased metal arrangements and the cash we anticipate generating from operating activities will provide us with sufficient liquidity to satisfy our working capital needs, capital expenditures, investment requirements, and commitments through at least the next twelve months.

CONTRACTUAL OBLIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS

Counterparty Risk

We face counterparty risks in our Wholesale Sales & Ancillary Services segment. We manage these risks by setting credit and position risk limits with our trading counterparties, including gross position limits for counterparties engaged in sales and purchase transactions and inventory consignment transactions with us, as well as collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Commodities Risk and Derivatives

We use a variety of strategies to manage our risk including fluctuations in commodity prices for precious metals. Our inventory consists of, and our trading activities involve, precious metals and precious metal products, for which prices are linked to the corresponding precious metal commodity prices. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by us is subject to price changes. Inventory borrowed is a natural hedge since changes in the value of the metal held are offset by the obligation to return the metal to the supplier or deliver metals to the customer.

Open sale and purchase commitments in our trading activities are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). We seek to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. Our open sale and purchase commitments generally settle within two business days, and for those commitments that do not have stated settlement dates, we have the right to settle the positions upon demand.

Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We regularly enter into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. We use futures contracts, which typically settle within 30 days, for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center.

The Company enters into these derivative transactions solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. Due to the nature of our hedging strategy, we are not using hedge accounting as defined under Accounting Standards Codification ("ASC") Topic 815 *Derivatives and Hedging* ("ASC 815"). Unrealized gains or losses resulting from our forward and futures contracts are reported as cost of sales with the related amounts due from or to counterparties reflected as derivative assets or liabilities. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company’s net gains and losses on derivative instruments totaled gains of $11.8 million and losses of $101.0 million, for the years ended June 30, 2026 and 2025, respectively. These were substantially offset by the changes in fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the consolidated statements of income.

The purpose of the Company's hedging policy is to substantially match the change in the value of the derivative financial instrument to the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, showing the precious metal commodity inventory position, net of open sale and purchase commitments, which is subject to price risk, compared to change in the value of the derivative instruments (in thousands):

	June 30, 2026	June 30, 2025
Inventories	$ 2,360,336	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(91,339)	(68,193)
Premium on metals position	(11,245)	(35,295)
Precious metal value not hedged	(102,584)	(103,488)
Commitments at market:		
Open inventory purchase commitments	1,463,181	1,149,622
Open inventory sales commitments	(2,659,026)	(521,442)
Margin sales commitments	(30,480)	(27,446)
In-transit inventory no longer subject to market risk	(23,934)	(18,801)
Unhedgeable premiums on open commitment positions	1,885	10,345
Borrowed precious metals	(776,061)	(46,051)
Product financing arrangements	(89,249)	(484,733)
Advances on industrial metals	1,248	584
	(2,112,436)	62,078
Precious metals inventory subject to price risk	145,316	1,238,135
Precious metals subject to derivative financial instruments:		
Precious metals forward contracts at market values	(407,606)	927,990
Precious metals futures contracts at market values	548,051	310,645
Total market value of derivative financial instruments	140,445	1,238,635
Net precious metals inventory subject to commodity price risk	$ 4,871	$ (500)

We are exposed to the risk of default of the counterparties to our derivative contracts. Significant judgment is applied by us when evaluating the fair value implications. We regularly review the creditworthiness of our major counterparties and monitor our exposure to concentrations. As of June 30, 2026, we believe our risk of counterparty default is limited based on our evaluation of the creditworthiness of our major counterparties, the strong financial condition of our counterparties, and the short-term duration of these arrangements.

We had the following outstanding sale and purchase commitments and open forward and futures contracts, which are normal and recurring, in nature (in thousands):

	June 30, 2026	June 30, 2025
Purchase commitments	$ 1,463,181	$ 1,149,622
Sales commitments	$ (2,659,026)	$ (521,442)
Margin sales commitments	$ (30,480)	$ (27,446)
Open forward contracts	$ (407,606)	$ 927,990
Open futures contracts	$ 548,051	$ 310,645
Foreign exchange forward contracts	$ 212	$ 6,618

The notional amounts of the commodity forward and futures contracts and the open sales and purchase orders, as shown in the table above, are not reflected at the notional amounts in the consolidated balance sheets. The Company records commodity forward and futures contracts at the fair value, which is the difference between the market price of the underlying metal or contract measured on the reporting date and the trade amount measured on the date the contract was transacted. The fair value of the open derivative contracts is shown as a component of derivative assets or derivative liabilities in the accompanying consolidated balance sheets.

The Company enters into the derivative forward and futures transactions solely for the purpose of hedging its inventory holding risk, and not for speculative market purposes. The Company's gains and losses on derivative instruments are substantially offset by the changes in fair market value of the underlying precious metals inventory position, including our open sale and purchase commitments. The Company records the derivatives at the trade date, and any corresponding unrealized gains or losses are shown as a component of cost of sales in the consolidated statements of income. We adjust the carrying value of the derivatives to fair value on a daily basis until the transactions are physically settled. See Note 12 to the Company's consolidated financial statements.

Commitments and Contingencies

Refer to Note 16 to the Company's consolidated financial statements for information related to the Company's commitments and contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In connection with the preparation of our financial statements, we are required to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time the Company's consolidated financial statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that the Company's consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could materially differ from our estimates.

Our significant accounting policies are discussed in Note 2 to the Company's consolidated financial statements. We believe that the following accounting policies are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. We have reviewed these critical accounting estimates and related disclosures with the Audit Committee of our board of directors.

Revenue Recognition

The Company accounts for a majority of its metals and sales contracts using settlement date accounting. Pursuant to such accounting, the Company recognizes the sale or purchase of the metals at settlement date. During the period between the trade and settlement dates, the Company enters into forward contracts that meet the definition of a derivative in accordance with the ASC 815. The Company records the derivative at the trade date with any corresponding unrealized gain (loss), shown as component of cost of sales in the consolidated statements of income. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are settled, the unrealized gains and losses are reversed, and revenue is recognized for contracts that are physically settled. For contracts that are net settled, the realized gains and losses are recorded in cost of sales, with the exception of forward contracts, where their associated realized gains and losses are recorded in revenue and cost of sales, respectively.

Also, the Company recognizes its sale of collectible coins, storage, logistics, licensing, specialized auction, minting and refining, and other services revenues in accordance with ASC 606, *Revenue from Contracts with Customers*, which follows five basic steps to determine whether revenue can be recognized: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Inventories

The Company's inventory, which primarily consists of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources. The precious metal component of the inventory may be hedged through the use of precious metal commodity positions, while the premium component of our inventory is not a commodity that may be hedged.

The Company's inventory, except for certain lower of cost or net realizable value basis products (as described below), is subsequently recorded at its fair market value. The daily changes in the fair market value of our inventory are offset by daily changes in the fair market value of hedging derivatives that are taken with respect to our inventory positions; both the change in the fair market value of the inventory and the change in the fair market value of these derivative instruments are recorded in cost of sales in the consolidated statements of income.

While the premium component included in inventory is marked-to-market, our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. Unlike our bullion coins, the value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Additionally, neither the collectible coin inventory nor the premium component of our inventory is hedged.

Inventory includes amounts borrowed from suppliers and customers arising from various arrangements including unallocated metal positions held by customers in the Company's inventory, amounts due to suppliers for the use of consigned inventory, metals held by suppliers as collateral on advanced pool metals, as well as shortages in unallocated metal positions held by the Company in the supplier's inventory. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts under these arrangements require delivery either in the form of precious metals or cash. The Company mitigates market risk of its physical inventory and open commitments through commodity hedge transactions. See Note 12 to the Company's consolidated financial statements.

The Company enters into product financing agreements with third-party finance companies for the transfer and subsequent option or obligation to reacquire its precious metals inventory at a later date. This inventory is restricted and is held at a custodial storage facility in exchange for a financing fee, charged by the third-party finance company. During the term of the financing agreement, the third-party company holds the inventory as collateral, and both parties intend for the inventory to be returned to the Company at an agreed-upon price based on the spot price on the repurchase date. The third-party charges a monthly fee as a percentage of the market value of the outstanding obligation; such monthly charge is classified as interest expense. These transactions do not qualify as sales and have been accounted for as financing arrangements in accordance with ASC 470-40 *Product Financing Arrangements,* and are reflected in the Company's consolidated balance sheets as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing and the underlying inventory (which is restricted) are carried at fair value, with changes in fair value included in cost of sales in the Company's consolidated statements of income.

The Company periodically loans metals to customers on a short-term consignment basis. Such inventory is removed at the time the customer elects to price and purchase the metals, and the Company records a corresponding sale and receivable.

The Company enters into financing arrangements with certain customers under which the Company purchases precious metals products that are subject to repurchase by the customer at the fair value of the product on the repurchase date. The Company or the counterparty may typically terminate any such arrangement with 14 days' notice. Upon termination the customer's rights to repurchase any remaining inventory is forfeited.

Business Combinations

The accounting for a business combination requires tangible and intangible assets acquired and liabilities assumed to be recorded at estimated fair value. We value intangible assets at their estimated fair values at the acquisition date based upon assumptions related to the future cash flows and discount rates utilizing the then currently available information, and in some cases, valuation results from independent valuation specialists. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows derived from the asset and the expected period of time over which those cash flows will occur and to determine an appropriate discount rate.

We make certain judgments and estimates when determining the fair value of assets acquired and liabilities assumed in a business combination. Those judgments and estimates also include determining the lives assigned to acquired intangibles, the resulting amortization period, what indicators will trigger an impairment, whether those indicators are other than temporary, what economic or competitive factors affect valuation, valuation methodology, and key assumptions including discount rates and cash flow estimates. In circumstances where an acquisition involves a contingent consideration arrangement, we recognize a liability equal to the fair value of the expected contingent payments as of the acquisition date. We remeasure this liability each reporting period, with the resulting changes recorded in earnings. The assumptions used in estimating fair value of contingent consideration liabilities require significant judgment; the use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Goodwill and Other Purchased Intangible Assets

We evaluate goodwill and other indefinite-lived intangibles for impairment annually in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with the *Intangibles - Goodwill and Other* Topic 350 of the ASC ("ASC 350"). Other finite-lived intangible assets are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. We may first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. If, based on this qualitative assessment, we determine that goodwill is more likely than not to be impaired, a quantitative impairment test is performed. This step requires us to determine the fair value of the business and compare the calculated fair value of a reporting unit with its carrying amount, including goodwill. If through this quantitative analysis the Company determines the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is considered not to be impaired. If the Company concludes that the fair value of the reporting unit is less than its carrying value, a goodwill impairment will be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value.

The Company also performs impairment reviews on its indefinite-lived intangible assets (i.e., trade names, trademarks and domain names). In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is not more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through a quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value.

In the fiscal third quarter of 2025, the Company experienced a sustained decline in its stock price, which resulted in a market capitalization that was below the Company's book value. The Company considered this a triggering event for interim impairment testing of the related goodwill, definite-live intangible assets and property for its material reporting units in fiscal year 2025.

The Company performed a quantitative assessment for these reporting units and concluded that the fair value of the reporting units exceeded their carrying value. Therefore, no impairment was recorded. The Company determined the fair value of the reporting unit using a discounted cash flow ("DCF") model. The Company also used a market-based approach, which considered economic and comparable company metrics, to corroborate the fair value results. The determination of fair value using the DCF model requires significant judgment including the projection of cash flows and the selection of appropriate discount rates. The cash flows for each reporting unit are based on the Company's internal forecast. The discount rate used in the DCF model is an estimate of the weighted average cost of capital for the reporting units, which takes into account the relative risk of the cash flows and the time value of money.

If the Company's future results or the anticipated timing of the recovery do not meet current expectations, it could result in a future impairment charge. There can be no assurance that the Company's estimates and assumptions regarding the projected cash flows and discount rates made for purposes of the impairment tests will prove to be accurate predictions of the future.

Income Taxes

As part of the process of preparing the Company's consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with *Income Taxes* Topic 740 of the ASC ("ASC 740"). The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company has adopted the provisions of ASC 740-10, which clarifies the accounting for uncertain tax positions. ASC 740-10 requires that the Company recognize the impact of a tax position in the financial statements if the position is not more likely than not to be sustained upon examination based on the technical merits of the position. The Company recognizes interest and penalties related to certain uncertain tax positions as a component of income tax expense, and the accrued interest and penalties are included in deferred and income taxes payable in the Company's consolidated balance sheets. See Note 13 to the Company's consolidated financial statements for more information on the Company's accounting for income taxes.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income, and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings. Based on our assessment, it appears more likely than not that all of the net deferred tax assets will be realized through future taxable income.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of accounting changes and recent accounting standards, including the expected dates of adoption and estimated effects, if any, on our financial position or results of operations, see Note 2 to the Company's consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. The Company is exposed to market risk related to changes in commodity prices.

The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date).

To manage the volatility related to this exposure, the Company enters into precious metals commodity forward and futures contracts. Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We similarly seek to minimize the effect of price changes on our open sale and purchase commitments through hedging activity. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

We generally use futures contracts for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center. We enter into these derivative contracts for the purpose of hedging substantially all of our market exposure to precious metals prices, and not for speculative purposes. As a result of these hedging strategies, we do not believe we have a material exposure to market risk.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. The Company believes its risk of counterparty default is limited as a result of such evaluation and the short-term duration of these arrangements.

See Note 12 to the Company's consolidated financial statements, “Derivative Instruments and Hedging Transactions”.

The Company is also exposed to the changes in the spot price of gold through its investment in the XAU₮ stablecoin. A 10% increase or decrease in the spot price of gold would not have a material impact on the consolidated financial statements.

Foreign Exchange Risk

Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in currencies other than the U.S. dollar. The types of instruments exposed to this risk include foreign currency denominated receivables and payables and future cash flows in foreign currencies arising from foreign exchange transactions.

The functional currency of our foreign subsidiaries is the U.S. dollar and therefore, we do not believe our exposure to foreign exchange risk related to these entities is material.

To manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions, the Company utilizes foreign currency forward contracts with maturities of generally less than one week. Because of these hedging policies, we do not believe our exposure to foreign exchange risk is material.

See Note 12 to the Company's consolidated financial statements, “Derivative Instruments and Hedging Transactions—Foreign Currency Exchange Rate Management.”

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our product financing arrangements and Trading Credit Facility. We are subject to fluctuations in interest rates based on the variable interest terms of these arrangements, and we do not utilize derivative contracts to hedge the interest rate fluctuation. See Note 15 to the Company's consolidated financial statements, "Financing Agreements".

We manage the interest rate risks related to our interest income generating activities by increasing our secured loan interest rates and finance product pricing in response to rising interest rates. While our weighted-average effective interest rates on these products only partially mitigates the effect of interest rates related to our product financing arrangements and Trading Credit Facility, we do not believe our exposure to interest rate risk is material.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Index to the Consolidated Financial Statements and Notes thereof

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Gold.com, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Gold.com, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of June 30, 2026 and 2025, the related consolidated statements of income, stockholders’ equity, and cash flows for each of the three years in the period ended June 30, 2026, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of June 30, 2026, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated September 9, 2026 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2015.

Newport Beach, California
September 9, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Gold.com, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Gold.com, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of June 30, 2026, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended June 30, 2026, and our report dated September 9, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting ("Management's Report"). Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Our audit of, and opinion on, the Company's internal control over financial reporting does not include the internal control over financial reporting of Monex Deposit Company, a wholly-owned subsidiary, or Sunshine Minting, Inc., a wholly-owned subsidiary. Monex Deposit Company's financial statements reflect total assets and revenues constituting twenty and one percent, respectively, of the related consolidated financial statement amounts as of and for the year ended June 30, 2026. Sunshine Minting, Inc.'s financial statements reflect total assets and revenues constituting two and one percent, respectively, of the related consolidated financial statement amounts as of and for the year ended June 30, 2026. As indicated in Management's Report, Monex Deposit Company and Sunshine Minting, Inc. were acquired during 2026. Management's assertion on the effectiveness of the Company's internal control over financial reporting excluded internal control over financial reporting of Monex Deposit Company and Sunshine Minting, Inc.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Newport Beach, California
September 9, 2026

GOLD.COM, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	June 30, 2026	June 30, 2025
ASSETS		
Current assets		
Cash	$ 577,976	$ 77,741
Receivables, net	196,037	137,723
Derivative assets	317,976	134,515
Secured loans receivable	115,128	94,037
Inventories:		
Inventories	1,561,851	794,812
Restricted inventories	798,485	484,733
	2,360,336	1,279,545
Income tax receivable	2,148	4,575
Prepaid expenses and other assets	34,750	15,359
Total current assets	3,604,351	1,743,495
Operating lease right of use assets	31,659	22,843
Property, plant, and equipment, net	71,064	45,509
Goodwill	250,803	228,650
Intangibles, net	146,318	137,314
Long-term investments	26,986	33,015
Other long-term assets	5,738	4,605
Total assets	$ 4,136,919	$ 2,215,431
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Liabilities on borrowed metals	$ 776,061	$ 46,051
Product financing arrangements	89,249	484,733
Accounts payable and other payables	38,778	22,248
Deferred revenue and other advances (including amounts from related parties of $1,453,942 and $0 as of June 30, 2026 and June 30, 2025, respectively)	2,139,974	426,904
Derivative liabilities	39,918	96,177
Accrued liabilities	58,789	34,021
Notes payable	4,000	3,994
Total current liabilities	3,146,769	1,114,128
Lines of credit	—	345,000
Notes payable	206	3,349
Deferred tax liabilities	14,615	18,335
Other liabilities	36,963	31,948
Total liabilities	3,198,553	1,512,760
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of June 30, 2026 or June 30, 2025	—	—
Common stock, par value $0.01; 40,000,000 shares authorized; 29,121,293 and 24,639,386 shares issued and outstanding as of June 30, 2026 and June 30, 2025, respectively	292	247
Additional paid-in capital	351,545	184,998
Accumulated other comprehensive income	140	212
Retained earnings	523,736	464,059
Total Gold.com, Inc. stockholders' equity	875,713	649,516
Noncontrolling interests	62,653	53,155
Total stockholders' equity	938,366	702,671
Total liabilities and stockholders' equity	$ 4,136,919	$ 2,215,431

See accompanying Notes to the Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share and per share data)

	Year Ended June 30,		
	2026	2025	2024
Revenues	$ 25,513,409	$ 10,978,614	$ 9,699,039
Cost of sales	25,060,265	10,767,698	9,525,784
Gross profit	453,144	210,916	173,255
Selling, general, and administrative expenses	(275,582)	(139,193)	(89,800)
Depreciation and amortization expense	(34,752)	(22,920)	(11,397)
Interest income	25,634	25,948	27,168
Interest expense	(61,110)	(46,203)	(39,531)
Earnings (losses) from equity method investments	4,391	(2,825)	4,044
Other (expense) income, net	(1,927)	2,031	2,071
Remeasurement gain (loss) on pre-existing equity interests	4,136	(5,143)	16,669
Gains (losses) on foreign exchange	(4,412)	(1,341)	299
Net income before provision for income taxes	109,522	21,270	82,778
Income tax expense	(20,907)	(5,426)	(13,745)
Net income	88,615	15,844	69,033
Net income (loss) attributable to noncontrolling interests	6,274	(1,476)	487
Net income attributable to the Company	$ 82,341	$ 17,320	$ 68,546
Basic and diluted net income per share attributable to Gold.com, Inc.:			
Basic	$ 3.11	$ 0.73	$ 2.97
Diluted	$ 3.02	$ 0.71	$ 2.84
Weighted-average shares outstanding:			
Basic	26,435,700	23,625,900	23,091,700
Diluted	27,262,600	24,441,500	24,120,800

See accompanying Notes to the Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except for share data)

	Common Stock		Additional Paid-in	Retained	Accumulated other comprehensive	Treasury Stock		Total Gold.com, Inc. Stockholders'	Non-controlling	Total Stockholders'
	Shares	Amount	Capital	Earnings	income (loss)	Shares	Amount	Equity	Interest	Equity
Balance, June 30, 2023	23,672,122	$ 237	$ 169,034	$ 440,639	$ (1,025)	(335,735)	$ (9,762)	$ 599,123	$ 1,270	$ 600,393
Net income	—	—	—	68,546	—	—	—	68,546	487	69,033
Share-based compensation	—	—	1,923	—	—	—	—	1,923	—	1,923
Common stock issued for acquisition	—	—	—	(367)	—	139,455	3,881	3,514	—	3,514
Noncontrolling ownership contributions and adjustments	—	—	(3,613)	—	—	—	—	(3,613)	52,466	48,853
Cumulative translation adjustment, net of tax	—	—	—	—	1,086	—	—	1,086	—	1,086
Exercise of share-based awards	269,601	2	1,960	—	—	—	—	1,962	—	1,962
Net settlement of share-based awards	23,704	1	(547)	—	—	—	—	(546)	—	(546)
Repurchases of common stock	—	—	—	—	—	(815,756)	(22,396)	(22,396)	—	(22,396)
Dividends declared	—	—	14	(41,980)	—	—	—	(41,966)	—	(41,966)
Balance, June 30, 2024	23,965,427	240	168,771	466,838	61	(1,012,036)	(28,277)	607,633	54,223	661,856
Net income (loss)	—	—	—	17,320	—	—	—	17,320	(1,476)	15,844
Share-based compensation	—	—	1,594	—	—	—	—	1,594	—	1,594
Common stock issued for acquisition	423,234	4	11,499	(1,256)	—	1,181,548	33,371	43,618	—	43,618
Noncontrolling ownership interest acquisition	—	—	—	—	—	—	—	—	408	408
Cumulative translation adjustment, net of tax	—	—	—	—	151	—	—	151	—	151
Exercise of share-based awards	235,668	2	3,303	—	—	—	—	3,305	—	3,305
Net settlement of share-based awards	15,057	1	(178)	—	—	—	—	(177)	—	(177)
Repurchases of common stock	—	—	—	—	—	(30,057)	(875)	(875)	—	(875)
Repurchases of common stock - related party	—	—	—	—	—	(139,455)	(4,219)	(4,219)	—	(4,219)
Dividends declared	—	—	9	(18,843)	—	—	—	(18,834)	—	(18,834)
Balance, June 30, 2025	24,639,386	247	184,998	464,059	212	—	—	649,516	53,155	702,671
Net income	—	—	—	82,341	—	—	—	82,341	6,274	88,615
Noncontrolling ownership interest acquisition	—	—	—	—	—	—	—	—	3,224	3,224
Share-based compensation	—	—	2,407	—	—	—	—	2,407	—	2,407
Common stock issued for acquisition	626,878	6	21,206	—	—	—	—	21,212	—	21,212
Common stock issued in private placement, net of offering costs	3,370,787	34	140,004	—	—	—	—	140,038	—	140,038
Cumulative translation adjustment, net of tax	—	—	—	—	(72)	—	—	(72)	—	(72)
Exercise of share-based awards	460,492	5	3,707	—	—	—	—	3,712	—	3,712
Net settlement of share-based awards	23,750	—	(787)	—	—	—	—	(787)	—	(787)
Dividends declared	—	—	10	(22,664)	—	—	—	(22,654)	—	(22,654)
Balance, June 30, 2026	29,121,293	$ 292	$ 351,545	$ 523,736	$ 140	—	$ —	$ 875,713	$ 62,653	$ 938,366

See accompanying Notes to the Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended June 30,		
	2026	2025	2024
Cash flows from operating activities:			
Net income	$ 88,615	$ 15,844	$ 69,033
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	34,752	22,920	11,397
Amortization of loan cost	4,267	4,092	2,447
Share-based compensation	2,407	1,594	1,923
Remeasurement (gain) loss on pre-existing equity interests	(4,136)	5,143	(16,669)
Losses (earnings) from equity method investments	(4,391)	2,825	(4,044)
Other	181	(3,960)	(2,214)
Changes in assets and liabilities:			
Receivables, net	(32,126)	(57,604)	16,754
Secured loans made to affiliates	—	16	56
Derivative assets	(181,458)	(18,992)	(36,243)
Income tax receivable	2,427	(606)	—
Precious metals held under financing arrangements	—	—	3,464
Inventories	(158,855)	(22,072)	(52,758)
Prepaid expenses and other assets	(923)	(3,386)	(1,168)
Accounts payable and other payables	5,661	(17,354)	(16,285)
Deferred revenue and other advances (including amounts from related parties of $1,453,942, $0, and $0 during the years ended June 30, 2026 2025, and 2024, respectively)	1,583,854	150,156	65,180
Derivative liabilities	(56,259)	69,109	18,265
Liabilities on borrowed metals	(71,011)	14,058	9,878
Accrued liabilities	9,779	(9,436)	(7,097)
Income tax payable	—	—	(985)
Net cash provided by operating activities	1,222,784	152,347	60,934
Cash flows from investing activities:			
Capital expenditures for property, plant, and equipment	(12,708)	(10,678)	(7,256)
Acquisition of businesses, net of cash acquired	(35,074)	(114,609)	(31,871)
Purchase of long-term investments	(6,400)	—	(2,113)
Purchase of stablecoin	(20,000)	—	—
Purchase of intangible assets	(1,720)	—	(8,515)
Secured loans receivable, net	(21,081)	19,035	(12,489)
Purchase of marketable securities	—	(2,549)	—
Proceeds from sale of marketable securities	—	4,213	—
Other	6,905	(77)	(1,353)
Net cash used in investing activities	(90,078)	(104,665)	(63,597)
Cash flows from financing activities:			
Product financing arrangements, net	(395,484)	(85,031)	157,541
Dividends paid	(22,504)	(18,804)	(41,845)
Borrowings under lines of credit	3,472,500	1,960,000	1,893,000
Repayments under lines of credit	(3,817,500)	(1,860,000)	(1,883,000)
Repayment of notes	—	(197)	(95,000)
Proceeds from notes payable to related party	—	—	3,448
Repayments on notes payable to related party	—	(8,367)	—
Net proceeds from the issuance of common stock	140,038	—	—
Repurchases of common stock	—	(901)	(22,307)
Repurchases of common stock from a related party	—	(4,219)	—
Debt funding issuance costs	(2,641)	(4,186)	(3,323)
Proceeds from the exercise of share-based awards	3,712	3,305	1,962
Payments for tax withholding related to net settlement of share-based awards	(785)	(177)	(546)
Other	(9,807)	—	2,051
Net cash (used in) provided by financing activities	(632,471)	(18,577)	11,981
Net increase in cash	500,235	29,105	9,318
Cash, beginning of period	77,741	48,636	39,318
Cash, end of period	$ 577,976	$ 77,741	$ 48,636
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest paid	$ 50,958	$ 42,608	$ 34,244
Non-cash investing and financing activities:			
Property, plant, and equipment acquired on account	$ 388	$ 39	$ —
Common stock issued for acquisitions	$ 19,208	$ 43,618	$ 3,514
Loss on reissuance of treasury stock	$ —	$ 1,256	$ 367
Addition of right of use assets under lease obligations	$ 4,342	$ 2,160	$ 5,773
Contingent consideration payable for acquisition of business	$ 5,200	$ 6,600	$ 2,800

See accompanying Notes to the Consolidated Financial Statements

GOLD.COM, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Basis of Presentation

The consolidated financial statements comprise those of Gold.com, Inc. (also referred to as "we", "us", the "Company", and "Gold.com"), its consolidated subsidiaries, and its joint ventures in which the Company has a controlling interest. Prior to December 2025, Gold.com, Inc. was operating as A-Mark Precious Metals, Inc.

Business Segments

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. See Note 19 for further information regarding our reportable segments.

Wholesale Sales & Ancillary Services

The Company operates its Wholesale Sales & Ancillary Services segment directly under the "A-Mark" brand and through its consolidated subsidiaries, A-Mark Trading AG (“AMTAG”), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC (“AMGL” or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AM Precious Metals Singapore PTE Ltd., and Sunshine Minting, Inc. ("SMI").

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell thousands of coin and bar products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a marketing and numismatics showroom in Hong Kong and a trading center in Costa Mesa, California. The trading center for buying and selling precious metals is available to receive orders 24 hours every day, even when many major world commodity markets are closed. We offer our customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, we purchase product directly from the U.S. Mint, and also purchase product from other sovereign mints, for sale to our customers.

We previously marketed our goods and services to international markets through our AMTAG subsidiary, which operated an overseas office in Vienna, Austria since 2009. We decided to close our office in Vienna effective early fiscal 2027 and have begun the process to dissolve AMTAG. Marketing operations previously conducted in Vienna have been shifted to other company offices.

Through its wholly-owned subsidiary TDS, the Company offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins securely.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers as well as to gain increased access to silver during volatile market environments, which have historically created higher demand for precious metals products.

The Company operates LPM, its Asia headquarters, through its subsidiary AM/LPM Ventures, LLC. Based in Hong Kong, LPM offers the Company's full-service precious metals products and services in Asia and internationally.

Spectrum Group International, LLC

In February 2025, we acquired 100% of the issued and outstanding equity interests of Spectrum Group International, Inc. ("SGI"), the parent of Stack’s-Bowers Numismatics LLC, d/b/a Stack’s Bowers Galleries ("Stack's Bowers Galleries"). Stack's Bowers Galleries is one of the world's largest rare coin and currency auction houses and a leading dealer specializing in numismatic and bullion products, and is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Total consideration to acquire SGI was $103.3 million, consisting of $46.0 million in cash and 1,671,654 shares of our common stock paid to the selling shareholders of SGI, repayment of debt obligations held by SGI as of the acquisition date of $11.0 million, $0.4 million related to the settlement of pre-existing payables due to the Company, and $0.4 million of noncontrolling interest in consolidated subsidiaries of SGI. 1,181,548 shares of the share consideration issued at the acquisition date were reissuances of our treasury stock. Of the share consideration, 66,872 shares were subject to a holdback to satisfy potential indemnification obligations, and were issued, net of any claims, equally at the nine and 18 month anniversaries of the acquisition date.

Concurrently with the acquisition of SGI, we issued equity awards to key SGI management.

We incurred $1.7 million of transaction costs related to the acquisition of SGI, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of SGI were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of SGI as of the acquisition date (in thousands):

Cash	$	46,000
Common stock		43,618
Holdback consideration - common stock		1,818
Repayment of debt		11,017
Settlement of pre-existing payables		419
Noncontrolling interest		408
Total purchase price	$	103,280
Cash	$	11,264
Receivables, net		25,164
Inventories		102,587
Other current assets		4,559
Property, plant, and equipment, net		6,108
Operating lease right of use assets		12,047
Trade names		4,000
In-process research and development		1,500
Developed technology		1,500
Existing customer relationships		12,000
Other long-term assets		2,698
Total identifiable assets acquired		183,427
Product financing arrangements		(52,020)
Accounts payable and other payables		(9,789)
Deferred revenue and other advances		(9,381)
Accrued liabilities		(9,935)
Operating lease liability		(12,347)
Other liabilities		(513)
Net identifiable assets acquired		89,442
Goodwill		13,838
Total purchase price	$	103,280

We accounted for the acquisition of SGI as a business combination and determined that (i) SGI was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of SGI, we acquired intangible assets representing existing customer relationships, developed technology, in-process research and development ("IPR&D") and trade names. The existing customer relationships and developed technology acquired were determined to have weighted-average useful lives of 5.0 years and 4.0 years, respectively. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology and IPR&D were estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach. Unfavorable lease positions are presented net of the corresponding right of use asset.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of SGI resulted in the recognition of $13.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing the Company's established integrated precious metals platform with SGI's underlying customer base and our ability to expand operations into adjacent markets. The goodwill created as a result of the acquisition of SGI is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of SGI occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,	
	2025	2024
Revenues	$ 11,189,932	$ 10,010,311
Net income	$ 14,133	$ 65,372

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the acquisition occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of SGI. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and SGI, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, compensation expenses, and the resulting impact to the income tax provision.

Pinehurst

In 2019, the Company acquired its initial 10% ownership interest in Pinehurst Coin Exchange, Inc. ("Pinehurst"). In 2021, the Company made an incremental investment to increase its ownership interest in Pinehurst to 49%. In February 2025, the Company acquired the additional 51% ownership interest in Pinehurst it did not previously own for upfront consideration of $6.5 million, contingent consideration of an additional $5.3 million upon the achievement of certain performance benchmarks, repayment of debt obligations held by Pinehurst as of the acquisition date of $16.9 million, and $4.3 million related to the settlement of pre-existing receivables due from the Company. Founded in 2005, Pinehurst services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic certified coins on eBay. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

The acquisition of the controlling interest in Pinehurst was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in Pinehurst at fair value prior to consolidation. We estimated the fair value of our 49% pre-existing ownership interest in Pinehurst to be $6.9 million. The remeasurement resulted in a net pretax loss of $7.0 million, which is presented in the Company's consolidated statements of income as remeasurement loss on pre-existing equity interests.

The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions. These fair value assessments were determined using a market approach.

Concurrently with the acquisition of Pinehurst, we assumed a promissory note for $3.1 million with the former majority owner of Pinehurst, and entered into a consulting agreement with him through 2028.

We incurred $0.2 million of transaction costs related to the acquisition of Pinehurst, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of Pinehurst were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration up to $5.3 million in cash in connection with the acquisition of Pinehurst if certain pre-tax earnings targets are met through the third anniversary of the acquisition as well as if certain net tangible asset thresholds were met as of June 30, 2025. As of the acquisition date, the fair value of this contingent consideration was $0.7 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2025, the fair value of the contingent consideration remained at $0.7 million, which was classified as accrued liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of Pinehurst as of the acquisition date (in thousands):

Cash	$	6,500
Pre-existing equity method investment		6,933
Repayment of debt		16,903
Contingent consideration		700
Settlement of pre-existing receivables		(4,325)
Total purchase price	$	26,711
Cash	$	4,334
Receivables, net		4,481
Inventories		17,767
Other current assets		1,962
Property, plant, and equipment, net		763
Operating lease right of use asset		1,734
Trade names		1,000
Existing customer relationships		1,000
Total identifiable assets acquired		33,041
Accounts payable and other payables		(2,380)
Deferred revenue and other advances		(1,655)
Accrued liabilities		(210)
Operating lease liability		(1,734)
Other liabilities		(3,104)
Net identifiable assets acquired		23,958
Goodwill		2,753
Total purchase price	$	26,711

We accounted for the acquisition of Pinehurst as a business combination and determined that (i) Pinehurst was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of Pinehurst, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a weighted-average useful life of 4.0 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of Pinehurst resulted in the recognition of $2.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing our established integrated precious metals platform with Pinehurst's expanded product offering. The goodwill created as a result of the acquisition of Pinehurst is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of Pinehurst occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,			
	2025		2024	
Revenues	$	11,003,825	$	9,739,962
Net income	$	17,552	$	66,048

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the acquisition occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of Pinehurst. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and Pinehurst, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, compensation expenses, remeasurement losses, and the resulting impact to the income tax provision.

Sunshine Minting

In December 2020, the Company acquired 31.1% ownership interest in Sunshine Minting, Inc. ("SMI"). In May 2021, the Company made an incremental investment to increase its ownership interest in SMI to 44.9%. In April 2026, the Company acquired the remaining 55.1% ownership interest in SMI for upfront consideration of $22.0 million. Founded in 1979, SMI is a leader in the supply of blanks, coins, medallions, as well as a wide array of custom minted products, and operates minting facilities in Henderson, Nevada, and Shanghai, China.

The acquisition of the controlling interest in SMI was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in SMI at fair value prior to consolidation. We estimated the fair value of our 44.9% pre-existing ownership interest in SMI to be $17.9 million. The remeasurement resulted in a net pretax gain of $4.1 million, which is presented in the Company's consolidated statements of income as remeasurement gain on pre-existing equity interests. The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions. These fair value assessments were determined using a market approach.

Concurrently with the acquisition of SMI, we entered into a consulting agreement with former majority owner of SMI through March 2029.

The transaction costs related to the acquisition of SMI were not significant. The financial results of SMI were included in our consolidated financial statements as of the acquisition date as part of our Wholesale Sales & Ancillary Services segment; these amounts were not material to our consolidated financial statements.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of SMI as of the acquisition date (in thousands):

Cash	$	22,000
Pre-existing equity method investment		17,927
Noncontrolling interest		3,224
Total purchase price	$	43,151
Cash	$	2,096
Receivables, net		4,393
Inventories		12,769
Other current assets		1,043
Property, plant, and equipment, net		23,351
Operating lease right of use assets		7,845
Assets held for sale		6,360
Trade names		1,000
Existing customer relationships		2,400
Proprietary knowhow		2,200
Other assets		460
Total identifiable assets acquired		63,917
Accounts payable and other payables		(1,552)
Accrued liabilities		(11,417)
Deferred tax liabilities		(4,221)
Operating lease liabilities		(7,226)
Other liabilities		(2,309)
Net identifiable assets acquired		37,192
Goodwill		5,959
Total purchase price	$	43,151

We accounted for the acquisition of SMI as a business combination and determined that (i) SMI was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of SMI is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of SMI, we acquired intangible assets representing existing customer relationships, proprietary knowhow, and trade names. The existing customer relationships and the proprietary knowhow acquired were determined to have a useful life of 15.0 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the proprietary knowhow and trade names were estimated using a relief-from-royalty approach. Favorable lease positions are presented net of the corresponding right of use asset.

The Company acquired a building through its acquisition of SMI that was classified as held for sale as of the acquisition date. In June 2026, the Company sold this building at the recorded value upon acquisition resulting in no gain or loss on the sale.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of SMI resulted in the recognition of $6.0 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing our established integrated precious metals platform with SMI's minting and refining operations. The goodwill created as a result of the acquisition of SMI is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the year ended June 30, 2026 and 2025 assumes that the acquisition of SMI occurred as of July 1, 2024 (in thousands):

	Year Ended June 30,	
	2026	2025
Revenues	$ 25,508,072	$ 10,973,190
Net income	$ 76,004	$ 17,935

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the acquisition occurred on July 1, 2024, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of SMI. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and SMI, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, and the resulting impact to the income tax provision.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. (“JMB”), Goldline, Inc. (“Goldline”), SGI, Pinehurst, AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., Monex Deposit Company ("Monex") and through its investment in Silver Gold Bull, Inc. ("SGB"). As of June 30, 2026, JMB had several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. (“GPG”), Silver.com, Inc. (“Silver.com”), Provident Metals Corp. (“PMC”), and CyberMetals Corp. ("CyberMetals"). Goldline, Inc. owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references in these notes to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals, and references to Goldline may include AMIP and PMPP.

JM Bullion, Inc.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. Typically, JMB offers approximately 8,000 different products during a fiscal year, measured by stock keeping units or SKUs, on its websites. This number can vary over time, particularly when demand is high and certain SKUs may be out of stock.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals’ customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated by the customer for storage by the Company or shipped directly to the customer.

Goldline, Inc.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. Goldline’s subsidiary AMIP manages its intellectual property. PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement with SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced its operations in fiscal 2020.

Silver Gold Bull, Inc.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium in the form of bars, coins and rounds, as well as certified coins from mints around the world. In 2018 and 2022, the Company made incremental investments to increase its ownership interest in SGB to 47.4% as of June 2022. Also in June 2022, the Company acquired an option to purchase an additional 27.6% of the outstanding equity of SGB to bring the Company's ownership interest up to 75%. In June 2024, the Company exercised part of its option and acquired an additional 8% ownership interest in SGB for $9.6 million, increasing its ownership interest to 55.4%, at which point SGB became a consolidated subsidiary of the Company. The increased investment in SGB allows the Company to continue its strategy to further expand internationally, particularly in Canada.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of $7.5 million.

Spectrum Group International, LLC

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Pinehurst Coin Exchange, Inc.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation’s largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

AMS Holding, LLC

On April 1, 2025, the Company acquired the 90% of AMS it did not previously own, for upfront consideration of $51.0 million in cash, contingent consideration with a fair value of $5.9 million, and $13.9 million related to the settlement of pre-existing liabilities due to the Company. The foundation of AMS is a sales and marketing engine that brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand.

The acquisition of the controlling interest in AMS was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in AMS at fair value prior to consolidation. We estimated the fair value of our 10% pre-existing ownership interest in AMS to be $6.3 million. The remeasurement resulted in a net pretax gain of $1.9 million, which is presented in the Company's consolidated statements of income as remeasurement gain (loss) on pre-existing equity interests. The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions. These fair value assessments were determined using a market approach.

Concurrent with the acquisition of AMS, we issued equity awards to key AMS management.

We incurred $2.4 million of transaction costs related to the acquisition of AMS, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of AMS were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration of up to an additional $9.0 million in cash based upon the achievement of certain performance benchmarks. Selling shareholders may also receive up to an additional $3.0 million in cash based upon the achievement of financial targets when certain inventory is sold. As of the acquisition date, the fair value of this contingent consideration was $5.9 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2025, the fair value of the contingent consideration remained at $5.9 million, of which $3.2 million was classified as accrued liabilities, with the remainder classified as other liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of AMS as of the acquisition date (in thousands):

Cash	$	50,958
Pre-existing equity method investment		6,318
Contingent consideration		5,900
Settlement of pre-existing liabilities		13,911
Total purchase price	$	77,087
Cash	$	1,172
Receivables, net		10,755
Inventories		28,708
Other current assets		1,602
Property, plant, and equipment, net		12,306
Operating lease right of use asset		511
Trade names		5,000
Existing customer relationships		28,000
Other assets		135
Total identifiable assets acquired		88,189
Accounts payable and other payables		(3,962)
Deferred revenue and other advances		(2,426)
Accrued liabilities		(6,680)
Operating lease liability		(514)
Other liabilities		(9,642)
Net identifiable assets acquired		64,965
Goodwill		12,122
Total purchase price	$	77,087

We accounted for the acquisition of AMS as a business combination and determined that (i) AMS was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of AMS, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a useful life of 5 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of AMS resulted in the recognition of $12.1 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing the Company's established integrated precious metals platform with AMS's expanded product offering. Of the goodwill created as a result of the acquisition of AMS, $4.3 million is expected to be deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of AMS occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,			
	2025		2024	
Revenues	$	11,092,466	$	9,885,444
Net (loss) income	$	(2,393)	$	56,910

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the transaction occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of AMS. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and AMS and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, cash and share-based compensation expense, remeasurement gains, and the resulting impact to the income tax provision.

Monex

In November 2025, the Company entered into a definitive agreement to acquire, through a wholly-owned subsidiary, all of the equity interests of Monex Deposit Company, a California limited liability company, and certain related entities ("Monex"). Monex was founded in 1987 and is a leading precious metals dealer providing investors with access to gold, silver, platinum and palladium through a full-service platform along with secure vault storage. The Company's acquisition of Monex was consummated in January 2026. The purchase price paid by the Company was $49.9 million, consisting of $19.0 million in cash, 560,000 shares of the Company's common stock, contingent consideration of an additional $5.2 million upon the achievement of specified levels of cumulative pre-tax income, and $6.5 million related to the settlement of pre-existing payables due to the Company. Of the common stock, 400,000 shares were issued and delivered on the closing date and 160,000 shares are withheld by the Company for a period of 24 months following the closing date for purposes of securing the indemnification obligations of the sellers.

The transaction costs related to the acquisition of Monex were not significant. The financial results of Monex were included in our consolidated financial statements as of the acquisition date as part of our Direct-to-Consumer segment; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration up to $20.0 million in cash in connection with the acquisition of Monex if certain pre-tax net income targets are met through December 31, 2027. As of the acquisition date, the fair value of this contingent consideration was $5.2 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2026, the fair value of the contingent consideration was $0.4 million, which was classified as accrued liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of Monex as of the acquisition date (in thousands):

Cash	$	19,000
Contingent consideration		5,200
Common stock		19,208
Settlement of pre-existing payables due to the Company		6,500
Total purchase price	$	49,908
Cash	$	3,831
Receivables, net		25,371
Derivative assets		2,003
Inventories:		
Inventories		108,147
Restricted inventories		801,021
		909,168
Other current assets		88
Property, plant, and equipment, net		39
Operating lease right of use assets		2,534
Trade names		5,800
Developed technology		2,300
Existing customer relationships		18,000
Other long-term assets		126
Total identifiable assets acquired		969,260
Liabilities on borrowed metals		(801,021)
Accounts payable and other payables		(1,896)
Deferred revenue and other advances		(129,216)
Accrued liabilities		(920)
Operating lease liability		(2,534)
Net identifiable assets acquired		33,673
Goodwill		16,235
Total purchase price	$	49,908

We accounted for the acquisition of Monex as a business combination and determined that (i) Monex was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of Monex is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of Monex, we acquired intangible assets representing existing customer relationships, developed technology, and trade names. The existing customer relationships and developed technology acquired were determined to have useful lives of 5.0 years and 4.0 years, respectively. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology was estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of Monex resulted in the recognition of $16.2 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing Gold.com's established integrated precious metals platform with Monex's underlying customer base and operations. The goodwill created as a result of the acquisition of Monex is expected to be deductible for tax purposes.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments (“CAI”) (collectively “CFC”).

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors.

CAI is a holding company that has a 50%-ownership stake in Collectible Card Partners, LLC ("CCP") as of June 30, 2026. CCP provides capital to fund commercial loans secured by graded sports cards. (See Note 14.) Effective July 2026, CAI's ownership interest in CCP increased to 75%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements reflect the financial condition, results of operations, statements of stockholders’ equity, and cash flows of the Company, and were prepared using accounting principles generally accepted in the United States (“U.S. GAAP”). The Company consolidates its subsidiaries that are wholly-owned, and majority owned, and entities that are variable interest entities where the Company is determined to be the primary beneficiary. Our consolidated financial statements also include the accounts of: AMTAG, TDS, AMGL, AMST, AM/LPM Ventures, SGI, Pinehurst, AM Precious Metals Singapore PTE Ltd., SMI, JMB, Goldline, SGB, AMS, AM LPM Singapore PTE Ltd., Monex, and CFC. Intercompany accounts and transactions are eliminated.

Comprehensive Income

Our other comprehensive income and losses are comprised of unrealized gains and losses associated with the translation of foreign-based equity method investments which are shown in our consolidated statements of stockholders' equity.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. These estimates include, among others, determination of fair value (primarily, with respect to precious metal inventory, derivatives, assets and liabilities acquired in business combinations, certain financial instruments, and certain investments); impairment assessments of property, plant and equipment, long-term investments, intangible assets, and goodwill; valuation allowance determination on deferred tax assets; determining the incremental borrowing rate for calculating right of use assets and lease liabilities; and revenue recognition judgments. Actual results could materially differ from these estimates.

Fair Value Measurement

ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") creates a single definition of fair value for financial reporting. The rules associated with ASC 820 state that valuation techniques consistent with the market approach, income approach, and/or cost approach should be used to estimate fair value. Selection of a valuation technique, or multiple valuation techniques, depends on the nature of the asset or liability being valued, as well as the availability of data. (See Note 3.)

Concentration of Credit Risk

Cash is maintained at financial institutions, and, at times, balances exceed federally insured limits. The Company has not experienced any losses related to these balances.

Assets that potentially subject the Company to concentrations of credit risk consist principally of receivables, loans of inventory to customers, and inventory hedging transactions. Based on an assessment of credit risk, the Company typically grants collateralized credit to its customers. Credit risk with respect to loans of inventory to customers is minimal. The Company enters into inventory hedging transactions, principally utilizing metals commodity futures contracts traded on national futures exchanges or forward contracts with credit worthy financial institutions. All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions. Substantially all of these transactions are secured by the underlying metals positions.

Foreign Currency

The functional currency of the Company is the United States dollar ("USD"). All transactions in foreign currencies are recorded in USD at the then-current exchange rate(s). Upon settlement of the underlying transaction, all amounts are remeasured to USD at the current exchange rate on date of settlement. All unsettled foreign currency transactions that remain in accounts receivable and trade account payables are remeasured to USD at the period end exchange rates. Foreign currency remeasurement gains and losses are recorded in the current period earnings.

The Company has foreign subsidiaries that generate foreign currency remeasurement gains and losses. Because these entities have a functional currency of USD, foreign currency remeasurement gains and losses from these foreign subsidiaries are recorded in the current period earnings.

For the Company’s foreign-based equity method investments, the proportionate share of the investee’s income or loss is translated into USD at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. The unrealized gains and losses associated with the translation of the investment are deferred in accumulated other comprehensive income on the Company's consolidated balance sheets.

To manage the effect of foreign currency exchange fluctuations, the Company utilizes foreign currency forward contracts. These derivatives generate gains and losses when settled and/or marked-to-market.

Business Combinations

The Company accounts for business combinations by applying the acquisition method in accordance with *Business Combinations* Topic 805 of the ASC (“ASC 805”). The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. Transaction costs related to the acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and liabilities. Net cash paid to acquire a business is classified as investing activities on the accompanying consolidated statements of cash flows.

In circumstances where an acquisition involves a contingent consideration arrangement that meets the definition of a liability under ASC Topic 480, *Distinguishing Liabilities from Equity*, we recognize a liability equal to the fair value of the expected contingent payments as of the acquisition date. We remeasure this liability each reporting period, with the resulting changes recorded in earnings. The assumptions used in estimating fair value of contingent consideration liabilities require significant judgment; the use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Variable Interest Entity

A variable interest entity ("VIE") is a legal entity that has either (i) a total equity investment that is insufficient to finance its activities without additional subordinated financial support or (ii) whose equity investors as a group lack the ability to control the entity's activities or lack the ability to receive expected benefits or absorb obligations in a manner that is consistent with their investment in the entity.

A VIE is consolidated for accounting purposes by its primary beneficiary, which is the party that has both the power to direct the activities that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The Company consolidates VIEs when it is deemed to be the primary beneficiary. Management regularly reviews and re-evaluates its previous determinations regarding whether it holds a variable interest in potential VIEs, the status of an entity as a VIE, and whether the Company is required to consolidate such VIEs in its consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less, when purchased, to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2026 and June 30, 2025.

Allowance for Credit Losses

ASC 326 prescribes a credit reserving methodology known as the Current Expected Credit Loss ("CECL") model which applies to financial assets measured at amortized cost, including accounts receivable, contract assets and held-to-maturity loan receivables. Under the CECL model, we identify allowances for credit losses based on future expected losses when accounts receivable, contract assets or held-to-maturity loan receivables are created rather than when losses are probable.

The Company sets credit and position risk limits based on management's judgments of the customer's creditworthiness and regularly monitors its credit arrangements. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

ASC 326 provides a practical expedient for assets secured by collateral when repayment is expected to be provided substantially through the sale of the collateral in the event of the borrower's financial difficulty. In these arrangements, a reporting entity may estimate the expected credit losses by comparing the fair value of the collateral as of the balance sheet date to the asset's amortized cost basis. In situations when the fair value of the collateral is equal to or greater than the amortized cost, a reporting entity may determine that there are no expected credit losses. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for its secured loan receivables activity. The Company has not historically experienced credit losses related to its lending activity, and since it does not expect any future losses, no allowance has been recorded for this asset class. We expect trends and business practices to continue in a manner consistent with historical activity.

The Company has not historically experienced credit losses related to its other receivables activity; including (i) customer trade receivables, (ii) wholesale trade advances, and (iii) due from brokers, and, accordingly, no allowance has been recorded for these asset classes.

Stablecoin

The Company purchased stablecoin tokens from Tether, a related party, called XAU₮ in April 2026. XAU₮ tokens are digital assets issued by Tether Gold and represent a contractual right to an undivided specific interest in physical gold. The Company accounts for XAU₮ tokens as hybrid financial instruments under *Derivatives and Hedging* Topic 815 of the ASC ("ASC 815"). These instruments are bifurcated into two components:

- Receivable host contract: The host contract is characterized as a non-derivative financial host representing a prepaid receivable from the issuer. It is initially measured at its allocated cost and subsequently carried at amortized cost. The host contract is subject to the CECL model, which requires the Company to maintain an allowance for expected credit losses based on the issuer's credit risk. The Company evaluates credit losses for XAU₮ by applying an approach analogous to the "collateral-maintenance" practical expedient under ASC 326. The economic substance of XAU₮ is a unit-for-unit obligation where the issuer is contractually mandated to maintain a 1:1 physical gold reserve for every token issued. As each unit of the financial host is backed by one troy ounce of physical gold and the issuer has demonstrated consistent compliance with this mandate (as verified by recurring third-party assurance reports), management has a reasonable expectation that the issuer will continue to fulfill its collateral-maintenance obligations. Accordingly, the Company has determined that the expected credit loss on the XAU₮ financial host contract is zero.

- Embedded derivative: The feature providing the right to receive the value of one fine troy ounce of gold is identified as an embedded derivative because its value fluctuates based on the underlying price of gold. This embedded derivative is bifurcated from the host contract as its economic characteristics and risks are not clearly and closely related to the financial host. It is measured at fair value on a recurring basis, with changes in fair value recognized in other income or expense within the consolidated statements of operations.

As of June 30, 2026, the value of the Company's XAU₮ recorded within prepaid and other current assets was $17.0 million, $20.0 million of which represents the host contract and an offsetting $3.0 million of which represents the embedded derivative. During the year ended June 30, 2026, the Company recognized an unrealized loss of $3.0 million arising from the embedded derivative of XAU₮.

Inventories

The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources.

The Company’s inventory, except for certain lower of cost or net realizable value basis products (as discussed below), are subsequently recorded at their fair market values, that is, "marked-to-market." The daily changes in the fair market value of our inventory are offset by daily changes in the fair market value of hedging derivatives that are taken with respect to our inventory positions; both the change in the fair market value of the inventory and the change in the fair market value of these derivative instruments are recorded in cost of sales in the consolidated statements of income.

While the premium component of our bullion coins included in inventory is marked-to-market, our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. Cost is determined using various methods, including the first-in, first-out (FIFO) method and the specific identification method, depending on the nature of the inventory. Unlike our bullion coins, the value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Neither the collectible coin inventory nor the premium component of our inventory is hedged. (See Note 6.)

Leased Right of Use Assets

We lease warehouse space, office facilities, and equipment. Our operating leases with terms longer than twelve months are recorded at the sum of the present value of the lease's fixed minimum payments as operating lease right of use assets ("ROU assets") in the Company’s consolidated balance sheets. Lease terms include all periods covered by renewal and termination options where the Company is reasonably certain to exercise the renewal options or not to exercise the termination options. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Our finance leases are another type of ROU asset, but are classified in the Company’s consolidated balance sheets as a component of property, plant, and equipment at the present value of the lease payments. Finance leases were not material during any period presented.

The ROU asset amounts include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would incur to borrow on a collateralized basis over a similar term and amount in a similar economic environment.

The Company has made an accounting policy election not to separate lease and non-lease components for its real estate leases and to exclude short-term leases with a term of twelve months or less from its ROU assets and lease liabilities. Certain of the Company's real estate leases require payments in addition to fixed minimum lease payments. These variable lease payments primarily consist of common area maintenance charges, real estate taxes, insurance, and other operating costs that are based on actual costs incurred by the lessor. Variable lease payments are not included in the measurement of lease liabilities and are recognized in lease expense in the period incurred.

Operating lease cost is recognized on a straight-line basis over the lease term. The depreciable life of ROU assets is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. (See Note 7.)

For a lease modification, an evaluation is performed to determine if it should be treated as either a separate lease or a change in the accounting of an existing lease. Any amounts related to a modified lease are reflected as an operating lease ROU asset or related operating lease liability in our consolidated balance sheet.

Property, Plant, and Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to 39 years. Depreciation and amortization commence when the related assets are placed into service. Land is recorded at historical cost and is not depreciated. Repair and maintenance costs are expensed as incurred.

Internal-use software development costs are capitalized during the application development stage. Internal-use software costs incurred during the preliminary project stage are expensed as incurred. Capitalization ceases once the software is ready for its intended use and placed into service.

Assets associated with failed sale-leaseback transactions are accounted for as property, plant, and equipment in accordance with ASC Topic 842 – *Leases*. These assets remain on the balance sheet and continue to be depreciated over their useful lives, as the criteria for sale accounting were not met.

The Company reviews the carrying value of these assets for impairment whenever events and circumstances indicate that the carrying value of the asset may not be recoverable. In evaluating for impairment, the carrying value of each asset or group of assets is compared to the undiscounted estimated future cash flows expected to result from its use and eventual disposition. An impairment loss is recognized for the difference when the carrying value exceeds the discounted estimated future cash flows. The factors considered by the Company in performing this assessment include current and projected operating results, trends and prospects, the manner in which these assets are used, and the effects of obsolescence, demand and competition, as well as other economic factors.

Finite-lived Intangible Assets

Finite-lived intangible assets consist primarily of customer relationships, developed technology, proprietary knowhow, and non-compete agreements. Certain existing customer relationships intangible assets are amortized in a non-linear manner which best reflects our estimate of the pattern in which the economic benefits of the assets are consumed. All other intangible assets subject to amortization are amortized using the straight-line method over their useful lives, which are estimated to be one year to fifteen years. We review our finite-lived intangible assets for impairment under the same policy described above for property, plant, and equipment; that is, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and Indefinite-lived Intangible Assets

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Goodwill and other indefinite-lived intangibles (such as trade names, trademarks, and domain names) are not subject to amortization, but are evaluated for impairment at least annually. For tax purposes, goodwill acquired in connection with a taxable asset acquisition is generally deductible.

The Company evaluates its goodwill and other indefinite-lived intangibles for impairment in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with ASC 350. Goodwill is reviewed for impairment at a reporting unit level, which for the Company, corresponds to the Company’s operating segments.

Evaluation of goodwill for impairment

The Company has the option to first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. A qualitative assessment includes analyzing current economic indicators associated with a particular reporting unit such as changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there would be a significant decline to the fair value of a particular reporting unit. If the qualitative assessment indicates it is not more likely than not that goodwill is impaired, no further testing is required.

If, based on this qualitative assessment, management concludes that goodwill is more likely than not to be impaired, or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine the fair value of the business, and compare the calculated fair value of the reporting unit with its carrying amount, including goodwill. If through this quantitative analysis the Company determines the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is considered not to be impaired. If the Company concludes that the fair value of the reporting unit is less than its carrying value, a goodwill impairment loss will be recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value. (See Note 9.)

Evaluation of indefinite-lived intangible assets for impairment

The Company evaluates its indefinite-lived intangible assets (i.e., trade names, trademarks, and domain names) for impairment. In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is unlikely that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is unlikely that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through this quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment loss will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value.

The methods used to estimate the fair value measurements of the Company's reporting units and indefinite-lived intangible assets include those based on the income approach (including the discounted cash flow and relief-from-royalty methods) and those based on the market approach (primarily the guideline transaction and guideline public company methods). (See Note 9.)

The Company considered the decline in its stock price and market capitalization during its fiscal third quarter of 2025 as a triggering event for interim impairment testing of the related goodwill and indefinite-lived intangible assets, and other long lived assets for its material reporting units in the prior fiscal year. The Company performed a quantitative assessment for certain material reporting units as of March 31, 2025. For these indefinite-lived intangible assets and reporting units, the Company compared their fair value to the carrying value. The fair values of indefinite-lived intangibles were estimated using the relief-from-royalty method under the income approach. The fair value of these reporting units was determined using a discounted cash flow ("DCF") model. The Company also used a market-based approach, which considered economic and comparable company metrics, to corroborate the fair value results. As a result of the quantitative assessment, the Company concluded that the fair value of these indefinite-lived intangibles and reporting units exceeded their carrying value and therefore, no impairment charges were recorded during the year ended June 30, 2025. The Company also evaluated the recoverability of other long-lived assets for these reporting units as of March 31, 2025 and determined the carrying amounts of such assets were recoverable.

Long-Term Investments

Investments in privately-held entities are accounted for using the equity method when the Company has significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company's ownership interest in the voting stock of the investee ranges between 20% and 50%, although other factors are considered in determining whether the equity method of accounting is appropriate. Under the equity method, the carrying values of these investments are adjusted to reflect our proportionate share of the investee's net income or loss, any unrealized gain or loss resulting from the translation of foreign-denominated financial statements into U.S. dollars, and dividends received. We use the cumulative earnings approach for classifying dividends received in the statements of cash flows. Under the cumulative earnings approach, we compare the distributions received to cumulative equity method earnings since inception. Any distributions received up to the amount of cumulative equity earnings are considered a return on investment and classified in operating activities. Any excess distributions are considered a return of capital and classified in investing activities. The basis difference between the carrying value of our equity method investment and our proportionate share of the investee's book value primarily arises from the recognition of intangible assets and goodwill. This reflects the excess of purchase consideration over the fair value of the investee's identifiable net assets at the acquisition date.

Investments in privately-held entities for which the Company has little or no influence over the investee are initially recorded at cost. Because the investments do not have a readily determinable fair value, the Company has elected to measure the investments at cost minus impairments, if any, with changes recognized in earnings. If the Company identifies observable price changes in orderly transactions for an identical or a similar investment, the Company's investment will be measured at fair value as of the date the observable transaction occurs.

We evaluate our long-term investments for impairment annually or whenever events or changes in circumstances indicate that a decline in the fair value of these assets is determined to be other-than-temporary. Additionally, the Company performs an ongoing evaluation of the investments with which the Company has variable interests to determine if any of these entities are VIEs that are required to be consolidated. None of the Company's long-term investments were VIEs as of June 30, 2026 and June 30, 2025.

Accumulated Other Comprehensive Income

For the Company's foreign-based equity method investments, the proportionate share of the investee's income or loss is translated into U.S. dollars at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. Foreign currency translation gains and losses associated with this activity are deferred and included as a component of accumulated other comprehensive income in the accompanying consolidated balance sheets.

Treasury Stock

The Company periodically purchases its own common stock that is traded on public markets as part of announced stock repurchase programs. The repurchased common stock is classified as treasury stock on the consolidated balance sheets and held at cost. The direct costs incurred to acquire treasury stock are treated like stock issue costs and added to the cost of the treasury stock, which includes applicable fees and taxes. We reissued treasury stock for the share consideration to acquire LPM in February 2024; we subsequently repurchased these shares in November 2024. We also reissued treasury stock for a portion of the share consideration to acquire SGI in February 2025.

Noncontrolling Interests

The Company's consolidated financial statements include entities in which the Company has a controlling financial interest. Noncontrolling interest is the portion of equity (net assets) in an entity in which the Company has a controlling financial interest that is not attributable, directly or indirectly, to the Company. Such noncontrolling interest is reported on the consolidated balance sheets within equity, separately from the Company's equity. On the consolidated statements of income, revenues, expenses and net income or loss from the less-than-wholly owned subsidiary are reported at their consolidated amounts, including both the amounts attributable to the Company and the noncontrolling interest. Income or loss is allocated to the noncontrolling interest based on its weighted-average ownership percentage for the applicable period. The consolidated statements of equity include beginning balances, activity for the period and ending balances for each component of stockholders' equity, noncontrolling interest and total equity.

The table below presents the reconciliation of changes in noncontrolling interests (in thousands):

Balance as of June 30, 2023	$ 1,270	
Net income attributable to noncontrolling interests	487	
Noncontrolling ownership interest contribution - AM/LPM Ventures, LLC	2,051	(1)
Noncontrolling ownership interests - SGB	50,652	(2)
Change in ownership of consolidated subsidiary	(237)	
Balance as of June 30, 2024	54,223	
Net income attributable to noncontrolling interests	(1,476)	
Noncontrolling ownership interests - SGI	408	(3)
Balance as of June 30, 2025	53,155	
Net income attributable to noncontrolling interests	6,274	
Noncontrolling ownership interests - SMI	3,224	(4)
Balance as of June 30, 2026	$ 62,653	

(1) In February 2024, Aquila Holding LLC purchased a 5% interest in AM/LPM Ventures, LLC for $2.1 million.
(2) In June 2024, the Company obtained a controlling interest in SGB.
(3) In February 2025, in connection with its acquisition of SGI, the Company acquired certain noncontrolling interests.
(4) In April 2026, in connection with its acquisition of SMI, the Company acquired a noncontrolling interest in SMI's joint venture in Shanghai.

Revenue Recognition

Settlement Date Accounting

The majority of the Company's sales of precious metals are conducted using sales contracts that meet the definition of derivative instruments in accordance with ASC 815. The contract underlying the Company's commitment to deliver precious metals is referred to as a "fixed-price forward commodity contract" because the price of the commodity is fixed at the time the order is placed. Revenue is recognized on the settlement date, which is defined as the date on which: (i) the quantity, price, and specific items being purchased have been established, (ii) metals have been delivered to the customer, and (iii) payment has been received or is covered by the customer's established credit limit with the Company.

The Company also sells precious metals held in third-party storage for the benefit of the customer. The customer may request physical delivery at any time. Although the complete economic interest transfers to the customer at the time of sale, followed by the transfer of legal title, revenue is not recognized until physical delivery occurs. Prior to delivery, the Company records gains or losses within cost of sales based on fluctuations in the precious metals value relative to the fixed prices paid by the customer. These metals are classified as restricted inventory, with a corresponding liability on borrowed metals representing the obligation to deliver the metals in the future.

All derivative instruments are marked-to-market during the interval between the order date and the settlement date, with the changes in the fair value charged to cost of sales. The Company's hedging strategy to mitigate the market risk associated with its sales commitments is described separately below under the caption "Hedging Activities."

Types of Orders that are Physically Delivered

The Company's contracts to sell precious metals to customers are usually settled with the physical delivery of metals to the customer, although net settlement (i.e., settlement at an amount equal to the difference between the contract value and the market price of the metal on the settlement date) is permitted. Below is a summary of the Company's major order types and the key factors that determine when settlement occurs and when revenue is recognized for each type:

- ***Traditional physical orders —*** The quantity, specific product, and price are determined on the order date. Payment or sufficient credit is verified prior to delivery of the metals on the settlement date.
- ***Consignment orders —*** The Company delivers the items requested by the customer prior to establishing a firm order with a price. Settlement occurs and revenue is recognized once the customer confirms its order (quantity, specific product, and price) and remits full payment for the sale.
- ***Provisional orders —*** The quantity and type of metal is established at the order date, but the price is not set. The customer commits to purchasing the metals within a specified time period, usually within one year, at the then-current market price. The Company delivers the metal to the customer after receiving the customer's deposit, which is typically based on 110% of the prevailing current spot price. The unpriced metal is subject to a margin call if the deposit falls below 105% of the value of the unpriced metal. The purchase price is established, and revenue is recognized at the time the customer notifies the Company that it desires to purchase the metal.
- ***Margin orders —*** The quantity, specific product, and price are determined at the order date; however, the customer is allowed to finance the transaction through the Company and to defer delivery by committing to remit a partial payment (approximately 20%) of the total order price. With the remittance of the partial payment, the customer locks in the purchase price for a specified time period (usually up to two years from the order date). Revenue on margin orders is recognized when the order is paid in full and delivered to the customer.
- ***Borrowed precious metals orders for unallocated positions —*** Customers may purchase unallocated metal positions in the Company's inventory, which includes precious metals held for CyberMetals' customers. The quantity and type of metal is established at the order date, but the specific product is not yet determined. Revenue is not recognized until the customer selects the specific precious metal product it wishes to purchase, full payment is received, and the product is delivered to the customer.

In general, unshipped orders for which a customer advance has been received by the Company are classified as advances from customers. Orders that have been paid for and shipped, but not yet delivered to the customer are classified as deferred revenue. Both customer advances and deferred revenue are shown, in the aggregate, as deferred revenue and other advances in the consolidated financial statements. (See Note 11.)

Hedging Activities

The value of our inventory and our purchase and sale commitments are linked to the prevailing price of the underlying precious metal commodity. The Company seeks to minimize the effect of price changes of the underlying commodity and enters into inventory hedging transactions, principally utilizing metals commodity forward contracts with credit worthy financial institutions or futures contracts traded on national futures exchanges. The Company hedges by each commodity type (gold, silver, platinum, and palladium). All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions.

Commodity forward and futures contracts entered into for hedging purposes are recorded at fair value on the trade date and are marked-to-market each period. The difference between the original contract values and the market values of these contracts are reflected as derivative assets or derivative liabilities in the consolidated balance sheets at fair value, with the corresponding unrealized gains or losses included as a component of cost of sales. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company enters into forward and futures contracts solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. The Company’s gains and losses on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the consolidated statements of income. (See Note 12.)

Revenue from Contracts with Customers

The Company recognizes its sale of collectible coins, storage, logistics, licensing, specialized auction, minting and refining, and other services revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. In aggregate, these types of revenues account for less than 5% of the Company's consolidated revenues, or $618.0 million and $176.9 million during the year ended June 30, 2026 and 2025, respectively.

The Company’s revenue from contracts with customers under ASC 606 primarily consists of sales of numismatic products. Set forth below are the Company's two main methods of delivering numismatic product to customers which dictate how and when revenue is recognized:

E-commerce, wholesale, physical retail and phone sales (Pinehurst, SGI and AMS). Under these arrangements, the contract is normally established once the order is placed by the customer, which can be through email, e-commerce order or verbally with a sales representative. Within each contract, each item ordered represents a distinct performance obligation, and revenue is recognized when control transfers to the customer, which is upon delivery of each item. The title to the product transfers to the customer at the time of delivery. There is no variable consideration relating to this type of revenue. The Company acts as the principal in these transactions.

Collectability is deemed probable as for a majority of the sales, the product is shipped after complete payment has been received. However, there are instances where prolonged credit terms to certain credit-worthy customers are offered which allow customers to split their payments over a set number of installments. The Company determined that the collectability is still probable as these terms are offered only to qualified customers. Normally, there is no difference between the amount the customer pays when they select the option to split their payments or if they have paid in full as there is no interest or financing fees charged. The Company elected to use a practical expedient and not adjust the amount of consideration for the effects of a financing component as the Company expects these to be collected within the 12 month period.

The Company offers returns to its customers under a stated return policy where the customer can return the product within an allotted timeline and receive a refund. Revenue is recorded, net of a provision for anticipated returns, which is recorded at each reporting period based on historical experience and current expectations.

Costs to obtain the contract with the customer, such as sales commissions paid to internal sales representatives and related wages, are expensed as incurred as they are not expected to be recovered.

Sales taxes, value added taxes and other taxes that are collected in connection with revenue transactions are withheld and remitted to the respective taxing authorities and are excluded from revenue. The Company elected to account for shipping and handling as activities to fulfill the promise to transfer the goods. Therefore, shipping and handling fees that are billed to the customer are recognized in revenue and the associated shipping and handling costs are recognized in cost of sales when control of the goods transfers to the customer.

Auctions (SGI). For a single auction transaction, there are typically two contracts established with two separate customers resulting in two different revenue streams (sellers commission and buyer’s premium) earned from two different parties – the seller (or consignor) and the buyer. As the Company does not control the underlying inventory and its responsibility is to facilitate a buy-and-sell transaction, the Company is acting as an agent in auction transactions, and revenue is recorded on a net basis.

The Company’s performance obligation to the seller is to sell the consigned product through the auction platform. As part of auctioning the consigned item, the Company provides services (marketing, cataloging and others) that are treated as a single performance obligation since they are not distinct and are highly dependent and interrelated within the context of the auction contract. The costs for these services are capitalized and expensed once the auction is completed. Contract assets were not material for any period presented. The Company holds the consigned item as an agent for consignor until title of the consigned item passes directly from the consignor to the buyer. The transaction price is determined based on the hammer price and as a percentage of the winning bid as outlined in the consignor contract. There is no variable consideration relating to the seller’s commission. As the Company is paid by the buyer before the seller can be paid, collection is deemed probable. Once the product is delivered to the buyer, the performance obligation is satisfied and revenue and related expenses are recognized.

The Company's performance obligation to the buyer is to deliver the consigned product to the bidder that won the product at an auction. At the end of an auction, the Company invoices the winning bidder and upon receipt of payment, the Company packages and delivers the items to the winning bidder. The transaction price is determined by the published buyer's premium amount (typically 20% of the hammer price). The revenue the Company earns is the buyer's premium and the remainder of the price (the hammer price) is forwarded to the seller. There is no variable consideration on the sales. Customers with established credit may receive the items before payment is collected. Once the product is delivered, the performance obligation is satisfied. Based on the payment prior to shipment and established credit policies, collection is deemed probable.

The Company does not offer returns relating to auction sales. Costs involved with fulfilling the contracts in auctions (cataloging, appraising, preparation and performance of an auction, and delivery of goods to winning bidders) are recorded as prepaid assets and expensed at the conclusion of the related auctions.

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from unfulfilled performance obligations, such as items shipped but not delivered and orders paid or partially paid from certain customers prior to shipment. Contract liabilities were $12.4 million and $6.9 million as of June 30, 2026 and June 30, 2025, respectively. Our contract liabilities are typically expected to be recognized as revenue within the next three months.

Interest Income

In accordance with *Interest* Topic 835 of the ASC ("ASC 835"), the following are interest income generating activities of the Company:

- ***Secured loans —*** The Company uses the effective interest method to recognize interest income on its secured loans transactions. The Company maintains a security interest in the precious metals and records interest income over the terms of the secured loan receivable. Recognition of interest income is suspended, and the loan is placed on non-accrual status when management determines that collection of future interest income is not probable. The interest income accrual is resumed, and previously suspended interest income is recognized, when the loan becomes contractually current and/or collection doubts are resolved. Cash receipts on impaired loans are recorded first against the principal and then to any unrecognized interest income. (See Note 5.)
- ***Margin accounts —*** The Company earns a fee (interest income) under financing arrangements related to margin orders over the period during which customers have opted to defer making full payment on the purchase of metals.
- ***Repurchase arrangements with customers —*** Repurchase arrangements with customers represent a form of secured financing whereby the Company sets aside specific metals for a customer and charges a fee on the outstanding value of these metals. The customer is granted the option (but not the obligation) to repurchase these metals at any time during the open reacquisition period. This fee is earned over the duration of the open reacquisition period and is classified as interest income.
- ***Spot deferred orders —*** Spot deferred orders are a special type of forward delivery order that enable customers to purchase or sell certain precious metals from/to the Company at an agreed upon price but, are allowed to delay remitting or taking delivery up to a maximum of two years from the date of order. Even though the contract allows for physical delivery, it rarely occurs for this type of order. As a result, revenue is not recorded from these transactions. Spot deferred orders are considered a type of financing transaction, where the Company earns a fee (interest income) under spot deferred arrangements over the period in which the order is open.

Interest Expense

The Company accounts for interest expense on the following arrangements in accordance with ASC 835:

- ***Borrowings —*** The Company incurs interest expense from its lines of credit, its debt obligations, and notes payable using the effective interest method. (See Note 15.) Additionally, the Company amortizes capitalized loan costs to interest expense over the period of the loan agreement.

- ***Loan servicing fees* —** When the Company purchases loan portfolios, the Company may have the seller service the loans that were purchased. The Company incurs a fee based on total interest charged to borrowers over the period the loans are outstanding. The servicing fee incurred by the Company is charged to interest expense.
- ***Product financing arrangements* —** The Company incurs financing fees (classified as interest expense) from its product financing arrangements (also referred to as reverse-repurchase arrangements) with third-party finance companies for the transfer and subsequent option or obligation to reacquire its precious metal inventory at a later date. These arrangements are accounted for as secured borrowings. During the term of this type of agreement, the third-party charges a monthly fee as a percentage of the market value of the designated inventory, which the Company intends to reacquire in the future. No revenue is generated from these arrangements. The Company enters this type of transaction for additional liquidity.
  - ***Borrowed and leased metals fees* —** The Company may incur financing costs from its borrowed metal arrangements. The Company borrows precious metals (usually in the form of pool metals) from its suppliers and customers under short-term arrangements using other precious metals as collateral. Typically, during the term of these arrangements, the third-party charges a monthly fee as a percentage of the market value of the metals borrowed (determined at the spot price) plus certain processing and other fees.

    Leased metal transactions are a similar type of transaction, except the Company is not required to pledge other precious metal as collateral for the precious metal received. The fees charged by the third-party are based on the spot value of the pool metal received.

    Both borrowed and leased metal transactions provide a source of liquidity, as the Company usually monetizes the metals received under such arrangements. Repayment is usually in the same form as the metals advanced, but may be settled in cash.

Amortization of Debt Issuance Costs

Debt issuance costs incurred in connection with the Trading Credit Facility are included in prepaid expenses and other assets in the Company's consolidated balance sheets. Debt issuance costs are amortized to interest expense over the contractual term of the debt. Debt issuance costs of the Trading Credit Facility are amortized on a straight-line basis, while all other debt issuance costs are amortized using the effective interest method. Amortization of debt issuance costs included in interest expense was $4.3 million, $4.1 million, and $2.4 million for the years ended June 30, 2026, 2025, and 2024, respectively.

Earnings from Equity Method Investments

The Company's proportional interest in the reported earnings or losses from equity method investments is shown on the consolidated statements of income as earnings (losses) from equity method investments.

Other Income and Expense, Net

The Company's other income or expense, net is comprised of royalty and consulting income, which is recognized when earned, gains or losses on other investments, and fair value adjustments to our acquisition-related contingent consideration liabilities.

Advertising

Advertising and marketing costs consist primarily of internet advertising, online marketing, direct mail, print media, and television commercials and are expensed when incurred. Advertising costs totaled $42.1 million, $23.7 million, and $15.3 million for the years ended June 30, 2026, 2025, and 2024, respectively. Costs associated with the marketing and promotion of the Company's products are included within selling, general, and administrative expenses. Advertising costs associated with the operation of our SilverPrice.org and GoldPrice.org websites, which provide price information on silver, gold, and cryptocurrencies, are not included within selling, general, and administrative expenses, but are included in cost of sales in the consolidated statements of income.

Shipping and Handling Costs

Shipping and handling costs represent costs associated with shipping product to customers and receiving product from vendors and are included in cost of sales in the consolidated statements of income. Shipping and handling costs totaled $41.5 million, $26.5 million, and $21.9 million for the years ended June 30, 2026, 2025, and 2024, respectively.

Share-Based Compensation

Equity-based awards

The Company accounts for equity awards under the provisions of *Compensation - Stock Compensation* Topic 718 of the ASC ("ASC 718"), which establishes fair value-based accounting requirements for share-based compensation to employees. ASC 718 requires the Company to recognize the grant-date fair value of stock options and other equity-based compensation issued to employees as expense over the service period in the Company's consolidated financial statements. The expense is adjusted (excluding awards settleable in cash) for actual forfeitures of unvested awards as they occur. For equity awards that contain a performance condition other than market condition, when the outcome of the performance condition is determined to be not probable, no compensation expense is recognized, and any previously recognized compensation expense is reversed. (See Note 17.)

Liability-based awards

The Company has granted a cash-incentive award based on the total shareholder return of the Company's common stock determined at the end of the award's performance period. Because the award will be settled in cash, the Company accounts for it as a liability-based award and, as such, expense relating to this award is required to be measured at fair value at each reporting date until the date of settlement. (See Note 17.)

Income Taxes

As part of the process of preparing its consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with *Income Taxes* Topic 740 of the ASC ("ASC 740"). The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company has adopted the provisions of ASC 740-10, which clarifies the accounting for uncertain tax positions. ASC 740-10 requires that the Company recognizes the impact of a tax position in the financial statements if the position is not more likely than not to be sustained upon examination based on the technical merits of the position. The Company recognizes interest and penalties related to certain uncertain tax positions as a component of income tax expense and the accrued interest and penalties are included in deferred and income taxes payable in the Company’s consolidated balance sheets. See Note 13 for more information on the Company’s accounting for income taxes.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income, and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings. Based on our assessment, it appears more likely than not that all of the net deferred tax assets will be realized through future taxable income.

Earnings per Share ("EPS")

The Company calculates basic EPS by dividing net income or loss by the weighted-average number of common shares outstanding during the year. Diluted EPS is calculated by dividing net income or loss by the weighted-average number of common shares outstanding during the year, adjusted for the potentially dilutive effect of stock options, restricted stock units (“RSUs"), and deferred stock units (“DSUs"), using the treasury stock method.

The Company considers participating securities in its calculation of EPS. Under the two-class method of calculating EPS, earnings are allocated to both common shares and participating securities. The Company’s participating securities include vested RSU and DSU awards. Unvested RSU and DSU awards are not considered participating securities as they are forfeitable until the vesting date. The allocation of earnings to participating securities under the two-class method was not significant for any period presented.

A reconciliation of shares used in calculating basic and diluted earnings per common share is presented below (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Basic weighted-average shares of common stock outstanding	26,436	23,626	23,092
Effect of common stock equivalents	827	816	1,029
Diluted weighted-average shares outstanding	27,263	24,442	24,121

The anti-dilutive shares excluded from the table above were 6,000, 279,000, and 23,000 for the years ended June 30, 2026, 2025, and 2024, respectively. Actual common shares outstanding totaled 29,121,293, 24,639,386, and 22,953,391 as of June 30, 2026, 2025, and 2024, respectively.

Recent Accounting Pronouncements

From time to time, the Financial Accounting Standards Board ("FASB") or other standards setting bodies issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which updated the guidance on income tax disclosures to require entities to disclose specific categories within the rate reconciliation, provide additional information for reconciling items that meet certain quantitative thresholds, and provide additional information about income taxes paid. We adopted this guidance prospectively in this 2026 fiscal year Form 10-K. The adoption of this standard did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Standards not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)*, which requires additional disclosures, for interim and annual reporting, of expenses by nature, such as inventory purchases, employee compensation, depreciation and amortization, and selling expenses. This update is effective for the Company for its fiscal year beginning July 1, 2027 and interim periods thereafter, and may be applied either prospectively or retrospectively. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software,* which simplifies the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This ASU will be effective for the Company for the first fiscal quarter of 2029, and may be adopted either prospectively, retrospectively, or through modified retrospective application. Early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which includes amendments to more closely align hedge accounting with the economics of an entity's risk management activities. This update is effective for the Company for its fiscal year beginning July 1, 2027 and interim periods thereafter, and should be applied prospectively. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective for the Company, accounting pronouncement, if currently adopted would have a material effect on the Company's consolidated financial statements.

3. ASSETS AND LIABILITIES, AT FAIR VALUE

Fair Value of Financial Instruments

A financial instrument is defined as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity. The fair value of financial instruments represents amounts that would be received upon the sale of those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk adjusted discount rates, and available observable and unobservable inputs.

For most of the Company's financial instruments, the carrying amount approximates fair value. The carrying amounts of cash, receivables, secured loans receivable, accounts payable and other current liabilities, accrued liabilities, and income taxes payable approximate fair value due to their short-term nature. The carrying amounts of derivative assets and derivative liabilities, liabilities on borrowed metals and product financing arrangements are marked-to-market on a daily basis to fair value. The carrying amounts of lines of credit approximate fair value based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities.

Valuation Hierarchy

In determining the fair value of its financial instruments, the Company employs a fair value hierarchy that prioritizes the inputs for the valuation techniques used to measure fair value. ASC 820 established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- ***Level 1 —*** inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- ***Level 2 —*** inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- ***Level 3 —*** inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The significant assumptions used to determine the carrying value and the related fair value of the assets and liabilities measured at fair value on a recurring basis are described below:

Inventories. The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources. Except for collectible coin inventory, which are included in inventory at the lower of cost or net realizable value, the Company's inventory is subsequently recorded at their fair market values on a daily basis. The fair value for commodities inventory (i.e., inventory excluding collectible coins) is determined using pricing data derived from the markets on which the underlying commodities are traded. Precious metals commodities inventory is classified in Level 1 of the valuation hierarchy.

Derivatives. Futures contracts, forward contracts, and open sale and purchase commitments are valued at their fair values, based on the difference between the quoted market price and the contractual price (i.e., intrinsic value) and are included within Level 1 of the valuation hierarchy.

Margin and Borrowed Metals Liabilities. Certain margin and borrowed metals liabilities consist of the Company's commodity obligations to margin customers and suppliers, respectively. We also record liabilities on borrowed metals for precious metals held in third-party storage for the benefit of the customer which are measured at fair value on a recurring basis. These margin liabilities and borrowed metals liabilities are carried at fair value, which is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded, and are classified as Level 1 of the valuation hierarchy.

Product Financing Arrangements. Product financing arrangements consist of financing agreements for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party. Such transactions allow the Company to repurchase this inventory upon demand. The third-party charges monthly interest as a percentage of the market value of the outstanding obligation, which is carried at fair value. The obligation is stated at the amount required to repurchase the outstanding inventory. Fair value is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Product financing arrangements are classified in Level 1 of the valuation hierarchy.

Acquisition-related Contingent Consideration.

LPM

We may be required to pay contingent consideration up to $37.5 million in cash in connection with the acquisition of LPM based on certain earnings before interest, taxes, depreciation and amortization ("EBITDA") targets for calendar years 2024, 2025, and 2026. As of the acquisition date, the fair value of this contingent consideration was $2.8 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, include the timing and likelihood of achieving the related EBITDA targets, which are based on management's prospective financial information and are reassessed at each reporting date, with changes reflected in earnings. As of June 30, 2026, the fair value of the contingent consideration was $6.8 million which was classified as accrued liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of LPM is measured at fair value at each reporting period using a Monte Carlo Simulation model ("MCS model") with Level 3 unobservable inputs including estimated future cash flows generated by LPM, discount rates, and earnings volatility. Key assumptions used in the MCS model as of June 30, 2026 were an EBITDA risk premium of 10.5%, an EBITDA volatility of 85.0%, and a risk-free rate of 4.0%. We recorded an increase (reduction) to our contingent consideration liability reflected in earnings of $5.6 million, ($1.2 million), and ($0.4 million) during the years ended June 30, 2026, 2025, and 2024 respectively.

Pinehurst

We may be required to pay contingent consideration up to $5.3 million in cash in connection with the acquisition of Pinehurst if certain pre-tax earnings targets are met through the third anniversary of the acquisition as well as if certain net tangible asset thresholds were met as of June 30, 2025. As of the acquisition date, the fair value of this contingent consideration was $0.7 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2026, the fair value of the contingent consideration was $0.6 million which was classified as other liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of Pinehurst is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by Pinehurst, discount rates, and pre-tax earnings volatility. Key assumptions used in the MCS model as of June 30, 2026 were a pre-tax earnings risk premium of 20.2%, a pre-tax earnings volatility of 80.0%, and a risk-free rate of 4.1%. We recorded an increase to our contingent consideration liability reflected in earnings of $1.1 million and $0.1 million during the years ended June 30, 2026 and 2025, respectively. We remitted a contingent consideration payment to the former owner of Pinehurst of $1.0 million during the three months ended March 31, 2026 and $0.3 million during the three months ended June 30, 2026.

AMS

We may be required to pay contingent consideration of up to an additional $9.0 million in cash based upon the achievement of certain performance benchmarks. Selling shareholders may also receive up to an additional $3.0 million in cash based upon the achievement of financial targets when certain inventory is sold. As of the acquisition date, the fair value of this contingent consideration was $5.9 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2026, the fair value of the contingent consideration was $0.2 million, which was classified as accrued liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of AMS is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by AMS, discount rates, and EBITDA volatility. Key assumptions used in the MCS model as of June 30, 2026 were an EBITDA risk premium of 12.0%, an EBITDA volatility of 75.0%, and a risk-free rate of 3.7%. We recorded a reduction to our contingent consideration liability reflected in earnings of $2.8 million during the year ended June 30, 2026. During the three months ended September 30, 2025 and December 31, 2025, we remitted a contingent consideration payment to the former owners of AMS of $2.4 million and $0.6 million, respectively, related to the sale of certain inventory.

Monex

The contingent consideration liability related to our acquisition of Monex is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by Monex, discount rates, and pre-tax net income volatility. Key assumptions used in the MCS model as of June 30, 2026 were a pre-tax risk premium of 16.3%, a pre-tax net income volatility of 44.0%, and risk-free rate of 4.0%. During the year ended June 30, 2026, we recorded a reduction of $4.8 million to our contingent consideration reflected in earnings. See Note 1 for more information.

Stablecoin

The Company purchased stablecoin tokens from Tether, a related party, called XAU₮ in April 2026. XAU₮ tokens are digital assets issued by Tether Gold and represent a contractual right to an undivided specific interest in physical gold. The Company accounts for XAU₮ tokens as hybrid financial instruments under ASC 815. Fair value of XAU₮ is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded and are therefore classified in Level 1 of the valuation hierarchy.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis, aggregated by each fair value hierarchy level (in thousands):

	June 30, 2026			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories[1]	$ 2,268,997	$ —	$ —	$ 2,268,997
Derivative assets — open sale and purchase commitments, net	301,453	—	—	301,453
Derivative assets — futures contracts	8,683	—	—	8,683
Derivative assets — forward contracts	7,840	—	—	7,840
Stablecoin	17,017	—	—	17,017
Total assets, valued at fair value	$ 2,603,990	$ —	$ —	$ 2,603,990
Liabilities:				
Liabilities on borrowed metals	$ 776,061	$ —	$ —	$ 776,061
Product financing arrangements	89,249	—	—	89,249
Derivative liabilities — open sale and purchase commitments, net	1,566	—	—	1,566
Derivative liabilities — margin accounts	6,646	—	—	6,646
Derivative liabilities — futures contracts	2,543	—	—	2,543
Derivative liabilities — forward contracts	29,163	—	—	29,163
Acquisition-related contingent consideration	—	—	7,950	7,950
Total liabilities, valued at fair value	$ 905,228	$ —	$ 7,950	$ 913,178

(1) Collectible coin inventory totaling $91.3 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

	June 30, 2025			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories[1]	$ 1,211,352	$ —	$ —	$ 1,211,352
Derivative assets — open sale and purchase commitments, net	129,784	—	—	129,784
Derivative assets — futures contracts	4,326	—	—	4,326
Derivative assets — forward contracts	405	—	—	405
Total assets, valued at fair value	$ 1,345,867	$ —	$ —	$ 1,345,867
Liabilities:				
Liabilities on borrowed metals	$ 46,051	$ —	$ —	$ 46,051
Product financing arrangements	484,733	—	—	484,733
Derivative liabilities — open sale and purchase commitments, net	15,495	—	—	15,495
Derivative liabilities — margin accounts	4,169	—	—	4,169
Derivative liabilities — futures contracts	109	—	—	109
Derivative liabilities — forward contracts	76,404	—	—	76,404
Acquisition-related contingent consideration	—	—	7,890	7,890
Stock payable liability	1,484	—	—	1,484
Total liabilities, valued at fair value	$ 628,445	$ —	$ 7,890	$ 636,335

(1) Collectible coin inventory totaling $68.2 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

There were no transfers in or out of Level 2 or 3 from other levels within the fair value hierarchy during the reported periods.

Assets Measured at Fair Value on a Non-Recurring Basis

Certain assets are measured at fair value on a nonrecurring basis. These assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only under certain circumstances. These include (i) investments in private companies when there are identifiable events or changes in circumstances that may have a significant adverse impact on the fair value of these assets, (ii) equity method investments that are remeasured to the acquisition-date fair value upon the Company obtaining a controlling interest in the investee during a step acquisition, (iii) property, plant, and equipment and definite-lived intangibles, (iv) goodwill, and (v) indefinite-lived intangibles, all of which are written down to fair value when they are held for sale or determined to be impaired.

Our non-recurring valuations use significant unobservable inputs and significant judgments and therefore fall under Level 3 of the fair value hierarchy. The valuation inputs include assumptions on the appropriate discount rates, long-term growth rates, relevant comparable company earnings multiples, and the amount and timing of expected future cash flows. The cash flows employed in the analyses are based on the Company’s estimated outlook and various growth rates. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective equity method investment, asset group, or reporting unit. In assessing the reasonableness of its determined fair values, the Company evaluates its results against other value indicators, such as comparable transactions and comparable public company trading values.

4. RECEIVABLES, NET

Receivables, net consisted of the following (in thousands):

	June 30, 2026	June 30, 2025
Customer trade receivables	$ 81,132	$ 88,135
Wholesale trade advances	36,433	25,008
Due from brokers and other	78,472	24,580
	$ 196,037	$ 137,723

Customer Trade Receivables. Customer trade receivables represent short-term, non-interest bearing amounts due from precious metal sales, advances related to financing products, and other secured interests in assets of the customer.

Wholesale Trade Advances. Wholesale trade advances represent advances of various bullion products and cash advances for purchase commitments of precious metal inventory. Typically, these advances are unsecured, short-term, and non-interest bearing, and are made to wholesale metals dealers and government mints.

Due from Brokers and Other. Due from brokers and other consists of the margin requirements held at brokers related to open futures contracts (see Note 12) and other receivables.

5. SECURED LOANS RECEIVABLE

Below is a summary of the carrying value of our secured loans (in thousands):

	June 30, 2026	June 30, 2025
Secured loans originated	$ 113,080	$ 83,360
Secured loans acquired	2,049	10,677
	$ 115,128	$ 94,037

Secured Loans - Originated: Secured loans include short-term loans, which include a combination of on-demand lines and short-term facilities. These loans are fully secured by the customer's assets, which predominantly include bullion, numismatic, and semi-numismatic material, and are typically held in safekeeping by the Company.

Secured Loans - Acquired: Secured loans also include short-term loans, which include a combination of on-demand lines and short-term facilities that are purchased from our customers. The Company acquires a portfolio of their loan receivables at a price that approximates the outstanding balance of each loan in the portfolio, as determined on the effective transaction date. Each loan in the portfolio is fully secured by the borrower's assets, which could include bullion, numismatic or semi-numismatic material, and are typically held in safekeeping by the Company. The seller of the loan portfolio generally retains responsibility for the servicing and administration of the loans.

As of June 30, 2026 and June 30, 2025, our secured loans carried weighted-average effective interest rates of 10.0% and 10.2%, respectively, and mature in periods ranging typically from on-demand to one year.

Credit Quality of Secured Loans Receivables and Allowance for Credit Losses

General

The Company's secured loan receivables portfolio comprises loans with similar credit risk profiles, which enables the Company to apply a standard methodology to determine the credit quality for each loan and the allowance for credit losses, if any.

The credit quality of each loan is generally determined by the collateral value assessment, loan-to-value ("LTV") ratio (that is, the principal amount of the loan divided by the estimated value of the collateral) and the type (or class) of secured material. All loans are fully secured by precious metal bullion, numismatic and semi-numismatic collateral, or graded sports cards, which remains in the physical custody of the Company for the duration of the loan. The term of the loans is generally 180 days; however, loans are typically renewed prior to maturity and therefore remain outstanding for a longer period of time. Interest earned on a loan is billed monthly and is typically due and payable within 20 days and, if not paid after all applicable grace periods, is added to the outstanding principal balance, and late fees and default interest rates are assessed.

When an account is in default or if a margin call has not been met on a timely basis, the loan is considered non-performing and the Company has the right to liquidate the borrower's collateral in order to satisfy the unpaid balance of the outstanding loans, including accrued and unpaid interest.

Class and Credit Quality of Loans

The three classes of secured loan receivables are defined by collateral type: (i) bullion, (ii) numismatic and semi-numismatic and (iii) graded sports cards. The Company's required LTV ratios vary with the class of loans. Typically, the Company requires an LTV ratio of approximately 75% for bullion, 65% for numismatic and semi-numismatic collateral, and 50% for graded sports cards. The LTV ratio for loans collateralized by numismatic and semi-numismatic collateral is typically lower on a percentage basis than bullion collateralized loans because a higher value of the numismatic and semi-numismatic collateral relates to its premium value, rather than its underlying commodity value. The LTV ratio for loans collateralized by graded sports cards is lower because the underlying collateral is not as liquid as bullion and numismatic and semi-numismatic collateral.

The Company's secured loans by portfolio class, which align with internal management reporting, were as follows (in thousands):

	June 30, 2026		June 30, 2025	
Bullion	$ 77,589	67.4%	$ 54,843	58.3%
Numismatic and semi-numismatic	29,144	25.3%	32,439	34.5%
Graded sports cards	8,395	7.3%	6,755	7.2%
	$ 115,128	100.0%	$ 94,037	100.0%

Due to the nature of market fluctuations of precious metal commodity prices, we monitor the bullion collateral value of each loan on a daily basis, based on the spot price of precious metals. Numismatic and graded sports cards collateral values are updated by numismatic and graded sports cards specialists typically within every 90 days and when loan terms are renewed.

Generally, we initiate the margin call process when the outstanding loan balance is in excess of 85% of the current value of the underlying collateral. In the event that a borrower fails to meet a margin call to reestablish the required LTV ratio, the loan is considered in default. The collateral material (either bullion, numismatic or graded sports cards) underlying such loans is then sold by the Company to satisfy all amounts due under the loan.

Loans with LTV ratios of less than 75% are generally considered to be higher quality loans. Below is a summary of aggregate outstanding secured loan balances bifurcated into (i) loans with an LTV ratio of less than 75% and (ii) loans with an LTV ratio of 75% or more (in thousands):

	June 30, 2026		June 30, 2025	
Loan-to-value of less than 75%	$ 92,933	80.7%	$ 82,936	88.2%
Loan-to-value of 75% or more	22,195	19.3%	11,101	11.8%
	$ 115,128	100.0%	$ 94,037	100.0%

The Company had no loans with an LTV ratio in excess of 100% as of June 30, 2026 and June 30, 2025.

Non-Performing Loans/Impaired Loans

Allowance for secured loan credit losses attributable to non-performing loans is recorded based on the most probable source of repayment, which is normally the liquidation of collateral. Due to the accelerated liquidation terms of the Company's loan portfolio, past due loans are generally liquidated within 90 days of default. In the event a loan were to become non-performing and the collateral is not sufficient to satisfy amounts due, the Company would determine a reserve to reduce the carrying balance to its estimated net realizable value. As of June 30, 2026 and June 30, 2025, the Company had no allowance for secured loan losses or loans classified as non-performing.

A loan is considered impaired if it is probable, based on current information and events, that the Company will be unable to collect all amounts due according to the contractual terms of the loan. Historically, the Company has not established an allowance for any credit losses because the Company maintains sufficient collateral to satisfy amounts due. Customer loans are reviewed for impairment, which include loans that are non-performing, or if the customer is in bankruptcy. In the event of an impairment, recognition of interest income would be suspended, and the loan would be placed on non-accrual status at that time. Accrual would be resumed, and previously suspended interest income would be recognized, when the loan becomes contractually current and/or collection doubts are removed. Cash receipts on impaired loans are recorded first against the principal and then against any unrecognized interest income. The Company incurred no loan impairment costs and no loans were placed on non-accrual status for any period presented.

6. INVENTORIES

Our inventory consists of the precious metals that the Company has physically received, and inventory held by third-parties, which, at the Company's option, it may or may not receive. The following table summarizes the components of our inventory (in thousands):

	June 30, 2026	June 30, 2025
Inventory held for sale	$ 1,203,496	$ 558,024
Repurchase arrangements with customers	156,161	116,546
Consignment arrangements with customers	44,030	5,998
Collectible coins, held at lower of cost or net realizable value	91,339	68,193
Borrowed precious metals [1]	776,061	46,051
Product financing arrangements	89,249	484,733
	$ 2,360,336	$ 1,279,545

(1) Borrowed precious metals inventory includes restricted inventory of $709.2 million and $0.0 million as of June 30, 2026 and June 30, 2025, respectively, which represents inventory held in third-party storage where it is held the benefit of the customer. This restricted inventory has a corresponding liability on borrowed metals representing the obligation to deliver the metals to the customer in the future.

Inventory Held for Sale. Inventory held for sale represents precious metals, excluding collectible coin inventory, that have been received by the Company and are not subject to repurchase by or consignment arrangements with third parties, borrowed precious metals, or product financing arrangements.

Repurchase Arrangements with Customers. The Company enters into arrangements with certain customers under which we sell and then purchase precious metals from our customer and the customer can repurchase the product at the fair value on the repurchase date. These initial transactions with the customer do not qualify as sales and are excluded from revenue. Under these arrangements, the Company, which holds legal title to the metals, earns financing income until the time the arrangement is terminated, or the material is repurchased by the customer. In the event of a repurchase by the customer, the Company records a sale.

These arrangements are typically terminable by either party upon 14 days' notice. Upon termination, the customer’s rights to repurchase any remaining inventory is forfeited.

Consignment Arrangements with Customers. The Company periodically loans metals to customers on a short-term consignment basis. These transactions are recorded as sales and are removed from the Company's inventory at the time the customer elects to price and purchase the precious metals.

Collectible Coins. Our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand than by the underlying spot price of the precious metal content. The value of collectible coins is not subject to the same level of volatility as bullion coins because collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Our collectible coins are not hedged.

Borrowed Precious Metals. Borrowed precious metals inventory include: (i) metals held by suppliers as collateral on advanced pool metals, (ii) metals due to suppliers for the use of their consigned inventory, (iii) metal positions held by customers in the Company’s inventory, and (iv) shortages in unallocated metal positions held by the Company in the supplier’s inventory. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or cash.

Product Financing Arrangements. This inventory represents amounts held as security by lenders for obligations under product financing arrangements. The Company enters into a product financing agreement for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party finance company. This inventory is restricted and is held at a custodial storage facility in exchange for a financing fee, paid to the third-party finance company. During the term of the financing, the third-party finance company holds the inventory as collateral, and both parties intend for the inventory to be returned to the Company at an agreed-upon price based on the spot price on the finance arrangement repurchase date. These transactions do not qualify as sales and have been accounted for as financing arrangements in accordance with ASC 470-40 *Product Financing Arrangements*. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory are carried at fair value, with changes in fair value included in cost of sales in the consolidated statements of income.

The Company mitigates market risk of its physical inventory and open commitments through commodity hedge transactions. (See Note 12.) As of June 30, 2026 and June 30, 2025, the unrealized gains or losses resulting from the difference between market value and cost of physical inventory, excluding collectible coin inventory, were losses of $71.1 million and gains of $94.8 million, respectively.

Premium Component of Inventory

The premium component, at market value, included in the inventory as of June 30, 2026 and June 30, 2025 totaled $11.2 million and $35.3 million, respectively.

7. LEASES

Components of lease expense were as follows (in thousands):

	Year Ended June 30,		
	2026	**2025**	**2024**
Operating lease costs	$ 7,650	$ 4,019	$ 1,616
Variable lease costs	1,930	1,203	545
Short term lease costs	193	103	73
Finance lease costs	54	36	15
	$ 9,827	$ 5,361	$ 2,249

For the year ended June 30, 2026, we made cash payments of $7.4 million for operating lease obligations. These payments are included in operating cash flows. As of June 30, 2026, the weighted-average remaining lease term under our capitalized operating leases was 5.1 years, while the weighted-average discount rate for our operating leases was approximately 6.3%.

The future undiscounted cash flows for each of the next five years and thereafter, and reconciliation to the lease liabilities as of June 30, 2026 for our operating leases were as follows (in thousands):

Fiscal Year ending June 30,	Operating Leases
2027	$ 8,649
2028	7,787
2029	6,578
2030	5,662
2031	3,781
Thereafter	5,236
Total lease payments	37,693
Imputed interest	(5,533)
Total operating lease liability	$ 32,160 (1)
Operating lease liability - current	$ 6,980 (2)
Operating lease liability - long-term	25,180 (3)
	$ 32,160 (1)

(1) Represents the present value of the operating lease liabilities as of June 30, 2026.
(2) Current operating lease liabilities are presented within accrued liabilities on our consolidated balance sheets.
(3) Long-term operating lease liabilities are presented within other liabilities on our consolidated balance sheets.

The lease payments presented in the table above exclude amounts related to a failed sale-leaseback transaction. For information regarding the failed sale-leaseback transaction, refer to Note 15.

For information regarding the Company's related party leases, refer to Note 14.

8. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following (in thousands):

	June 30, 2026	June 30, 2025
Computer software	$ 24,414	$ 16,915
Plant equipment	47,833	12,501
Leasehold improvements	16,079	7,605
Office furniture, and fixtures	8,669	5,766
Computer equipment	6,427	6,208
Building and other	10,618	9,707
Total depreciable assets	114,040	58,702
Less: Accumulated depreciation and amortization	(52,643)	(30,013)
Property and equipment not placed in service	7,527	14,101
Land	2,140	2,719
Property, plant, and equipment, net	$ 71,064	$ 45,509

Property, plant and equipment depreciation and amortization expense was $10.4 million, $4.6 million, and $2.8 million for the years ended June 30, 2026, 2025, and 2024, respectively. For the periods presented, depreciation and amortization expense allocable to cost of sales was not significant.

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill is an intangible asset that arises when a company acquires an existing business or assets (net of assumed liabilities) which comprise a business. In general, the amount of goodwill recorded in an acquisition is calculated as the purchase price of the business minus the fair market value of the tangible assets and the identifiable intangible assets, net of the assumed liabilities. Goodwill and intangibles can also be established by push-down accounting.

Carrying Value

The carrying value of goodwill and other purchased intangibles are described below (dollar amounts in thousands):

			June 30, 2026				June 30, 2025			
	Estimated Useful Lives (Years)	Remaining Weighted-Average Amortization Period (Years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value
Identifiable intangible assets:										
Existing customer relationships	4 - 15	4.0	$ 138,674	$ (87,421)	$ —	$ 51,253	$ 116,568	$ (66,215)	$ —	$ 50,353
Developed technology	4	2.5	24,136	(16,481)	—	7,655	21,836	(13,362)	—	8,474
Proprietary knowhow	15	14.8	2,200	(88)	—	2,112	—	—	—	—
Non-compete and other	3 - 5	1.3	2,310	(2,310)	—	—	2,310	(2,306)	—	4
Employment agreement	1 - 3	0.0	295	(295)	—	—	295	(295)	—	—
Intangibles subject to amortization			167,615	(106,595)	—	61,020	141,009	(82,178)	—	58,831
Trade names and trademarks	Indefinite	Indefinite	76,459	—	(1,290)	75,169	69,658	—	(1,290)	68,368
Domain name	Indefinite	Indefinite	8,629	—	—	8,629	8,615	—	—	8,615
In-process research and development	Indefinite	Indefinite	1,500	—	—	1,500	1,500	—	—	1,500
Identifiable intangible assets			$ 254,203	$ (106,595)	$ (1,290)	$ 146,318	$ 220,782	$ (82,178)	$ (1,290)	$ 137,314
Goodwill	Indefinite	Indefinite	$ 252,167	$ —	$ (1,364)	$ 250,803	$ 230,014	$ —	$ (1,364)	$ 228,650

The Company's intangible assets are subject to amortization except for trade names, trademarks, domain names and IPR&D, which have indefinite lives. Amortization expense related to the Company's intangible assets was $24.4 million, $18.3 million, and $8.6 million for the years ended June 30, 2026, 2025, and 2024, respectively. For the presented periods, amortization expense allocable to cost of sales was not significant.

The changes in the carrying amounts of goodwill were as follows (in thousands):

Balance as of June 30, 2024	$ 199,937
Goodwill acquired - SGI - Wholesale Sales & Ancillary Services	6,919
Goodwill acquired - SGI - Direct-to-Consumer	6,919
Goodwill acquired - Pinehurst - Wholesale Sales & Ancillary Services	1,377
Goodwill acquired - Pinehurst - Direct-to-Consumer	1,377
Goodwill acquired - AMS - Direct-to-Consumer	12,122
Balance as of June 30, 2025	228,650
Goodwill acquired - Monex - Direct-to-Consumer	16,235
Goodwill acquired - SMI - Wholesale Sales & Ancillary Services	5,959
Other	(41)
Balance as of June 30, 2026	$ 250,803

Impairment

We recorded a non-recurring impairment charge of $2.7 million (goodwill and indefinite-lived intangible assets) in fiscal 2018 related to Goldline. Other than the impairment charge related to Goldline, we have not recorded any impairment of goodwill or indefinite-lived intangible assets.

Estimated Amortization

Estimated annual amortization expense related to definite-lived intangible assets for the succeeding five years and thereafter is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2027	$ 22,032
2028	16,928
2029	9,369
2030	5,554
2031	2,366
Thereafter	4,771
	$ 61,020

10. LONG-TERM INVESTMENTS

The following table shows the carrying value and ownership percentage of the Company's investment in privately-held entities accounted for either under the equity or cost method (in thousands):

	June 30, 2026		June 30, 2025	
Investee	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Sunshine Minting, Inc.[1]	—	—%	17,876	44.9%
Company A	—	—%	283	33.3%
Company B	2,326	50.0%	2,194	50.0%
Texas Precious Metals, LLC	9,074	12.0%	7,547	12.0%
Atkinsons Bullion & Coins [2]	14,353	49.5%	3,733	25.0%
Company C	174	33.3%	43	33.3%
Company D	823	20.0%	1,009	20.0%
Company E	236	5.0%	330	5.0%
	$ 26,986		$ 33,015	

(1) In April 2026, the Company acquired the remaining outstanding equity interests of SMI; see Note 1 for further information.
(2) The Company holds an option, exercisable beginning in December 2027, to acquire additional ownership interest which would give the Company control of the investee if exercised.

We consider all of our equity method investees to be related parties. See Note 14 for a summary of the Company's aggregate balances and activity with these related party entities. All of the Company's investees are accounted for using the equity method, with the exception of Company A, which was accounted for using the cost method and was not considered a related party.

For equity method investments with greater than 20% ownership, the carrying value at June 30, 2026 exceeded our share of the investees' book value by $4.9 million which is primarily attributable to goodwill and intangible assets.

11. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities consisted of the following (in thousands):

	June 30, 2026	June 30, 2025
Trade payables to customers	$ 25,236	$ 12,814
Other accounts payable	13,542	9,434
Accounts payable and other payables	$ 38,778	$ 22,248
Deferred revenue	$ 29,841	$ 19,866
Advances from customers	2,110,133	407,038
Deferred revenue and other advances	$ 2,139,974	$ 426,904

As of June 30, 2026 and June 30, 2025, advances from customers included $1.688 billion and $246.5 million, respectively, of advances related to precious metals leases.

12. DERIVATIVE INSTRUMENTS AND HEDGING TRANSACTIONS

The Company is exposed to market risk, such as changes in commodity prices and foreign exchange rates. To manage the volatility related to these exposures, the Company enters into various derivative products, such as forward and futures contracts. By policy, the Company historically has entered into derivative financial instruments for the purpose of hedging substantially all of the Company's market exposure to precious metals prices, and not for speculative purposes. The Company’s gains (losses) on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, both of which are recorded in cost of sales in the consolidated statements of income.

Commodity Price Management

The Company manages the value of certain assets and liabilities of its trading business, including trading inventory, by employing a variety of hedging strategies. These strategies include the management of exposure to changes in the market values of the Company's trading inventory through the purchase and sale of a variety of derivative instruments, such as forward and futures contracts.

The Company enters into derivative transactions solely for the purpose of hedging its inventory subject to price risk, and not for speculative market purposes. Due to the nature of the Company's global hedging strategy, the Company is not using hedge accounting as defined under ASC 815, whereby the gains or losses would be deferred and included as a component of other comprehensive income. Instead, gains or losses resulting from the Company's forward and futures contracts and open sale and purchase commitments are reported in the consolidated statements of income as unrealized gains or losses on commodity contracts (a component of cost of sales), with the related unrealized amounts due from or to counterparties reflected as derivative assets or liabilities on the consolidated balance sheets.

The Company's trading inventory and purchase and sale transactions consist primarily of precious metal products. The value of these assets and liabilities are marked-to-market daily to the prevailing closing price of the underlying precious metals. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). The Company seeks to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. The Company’s open sale and purchase commitments typically settle within two business days, and for those commitments that do not have stated settlement dates, the Company has the right to settle the positions upon demand.

The Company's policy is to substantially hedge its inventory position, net of open sale and purchase commitments that are subject to price risk, and regularly enters into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. The Company uses futures contracts, which typically settle within 30 days, for its shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for its longer-term hedge positions. The Company has access to all of the precious metals markets, allowing it to place hedges. The Company also maintains relationships with major market makers in every major precious metal dealing center.

The Company’s management sets credit and position risk limits. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Derivative Assets and Liabilities

The Company's derivative assets and liabilities represent the net fair value of the difference (or intrinsic value) between market values and trade values at the trade date for open precious metals sale and purchase contracts, as adjusted on a daily basis for changes in market values of the underlying metals, until settled. The Company's derivative assets and liabilities also include the net fair value of open precious metals forward and futures contracts. The precious metals forward and futures contracts are settled at the contract settlement date.

All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions (i.e., offsetting derivative instruments). As such, for the Company's derivative contracts with the same counterparty, the receivables and payables have been netted on the consolidated balance sheets. Such derivative contracts include open sale and purchase commitments, futures, forward and margin accounts. The aggregate gross and net derivative receivables and payables balances by contract type and type of hedge, were as follows (in thousands):

	June 30, 2026				June 30, 2025			
	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative
Nettable derivative assets:								
Open sale and purchase commitments	$ 316,650	$ (15,197)	$ —	$ 301,453	$ 130,609	$ (825)	$ —	$ 129,784
Futures contracts	8,683	—	—	8,683	4,326	—	—	4,326
Forward contracts	7,840	—	—	7,840	405	—	—	405
	$ 333,173	$ (15,197)	$ —	$ 317,976	$ 135,340	$ (825)	$ —	$ 134,515
Nettable derivative liabilities:								
Open sale and purchase commitments	$ 4,056	$ (2,490)	$ —	$ 1,566	$ 18,170	$ (2,675)	$ —	$ 15,495
Margin accounts	30,480	—	(23,834)	6,646	(23,276)	—	27,445	4,169
Futures contracts	2,543	—	—	2,543	109	—	—	109
Forward contracts	29,163	—	—	29,163	76,404	—	—	76,404
	$ 66,242	$ (2,490)	$ (23,834)	$ 39,918	$ 71,407	$ (2,675)	$ 27,445	$ 96,177

Gains or Losses on Derivative Instruments

The Company records the derivative at the trade date with corresponding unrealized gains or losses shown as a component of cost of sales in the consolidated statements of income. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed, and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures contracts are recorded in cost of sales.

Below is a summary of the net gains (losses) on derivative instruments (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Gains (losses) on derivative instruments:			
Unrealized gains (losses) on open futures commodity and forward contracts and open sale and purchase commitments, net	$ 259,358	$ (50,496)	$ 18,225
Realized losses on futures commodity contracts, net	(247,549)	(50,524)	(16,563)
	$ 11,809	$ (101,020)	$ 1,662

The Company’s net gains (losses) on derivative instruments, as shown in the table above, were substantially offset by the changes in the fair market value of the underlying precious metals inventory, which were also recorded in cost of sales in the consolidated statements of income.

Summary of Hedging Positions

In a hedging relationship, the change in the value of the derivative financial instrument is offset to a great extent by the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, which shows the precious metal commodity inventory position, net of open sale and purchase commitments, that was subject to price risk (in thousands):

	June 30, 2026	June 30, 2025
Inventories	$ 2,360,336	$ 1,279,545
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(91,339)	(68,193)
Premium on metals position	(11,245)	(35,295)
Precious metal value not hedged	(102,584)	(103,488)
Commitments at market:		
Open inventory purchase commitments	1,463,181	1,149,622
Open inventory sales commitments	(2,659,026)	(521,442)
Margin sales commitments	(30,480)	(27,446)
In-transit inventory no longer subject to market risk	(23,934)	(18,801)
Unhedgeable premiums on open commitment positions	1,885	10,345
Borrowed precious metals	(776,061)	(46,051)
Product financing arrangements	(89,249)	(484,733)
Advances on industrial metals	1,248	584
	(2,112,436)	62,078
Precious metals inventory subject to price risk	145,316	1,238,135
Precious metals subject to derivative financial instruments:		
Precious metals forward contracts at market values	(407,606)	927,990
Precious metals futures contracts at market values	548,051	310,645
Total market value of derivative financial instruments	140,445	1,238,635
Net precious metals inventory subject to commodity price risk	$ 4,871	$ (500)

Notional Balances of Derivatives

The notional balances of the Company's derivative instruments, consisting of contractual metal quantities, are expressed at current spot prices of the underlying precious metal commodity. The Company had the following outstanding commitments and open forward and futures contracts (in thousands):

	June 30, 2026	June 30, 2025
Purchase commitments	$ 1,463,181	$ 1,149,622
Sales commitments	$ (2,659,026)	$ (521,442)
Margin sales commitments	$ (30,480)	$ (27,446)
Open forward contracts	$ (407,606)	$ 927,990
Open futures contracts	$ 548,051	$ 310,645

The contract amounts (i.e., notional balances) of the Company's forward and futures contracts and the open sales and purchase commitments are not reflected in the accompanying consolidated balance sheets. The Company records the difference between the market price of the underlying metal or contract and the trade amount at fair value.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. Significant judgment is applied by the Company when evaluating the fair value implications. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. As of June 30, 2026, the Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

Foreign Currency Exchange Rate Management

The Company utilizes foreign currency forward contracts to manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions. These contracts generally have maturities of less than one week. The market values (fair values) of the Company’s foreign exchange forward contracts and the net open sale and purchase commitment transactions, denominated in foreign currencies, outstanding were as follows (in thousands):

	June 30, 2026	June 30, 2025
Foreign exchange forward contracts	$ 212	$ 6,618
Open sale and purchase commitment transactions, net	$ 727	$ 2,056

13. INCOME TAXES

Net income from operations before provision for income taxes is shown below (in thousands):

	Year Ended June 30,		
	2026	2025	2024
U.S.	$ 90,631	$ 21,888	$ 83,317
Foreign	18,891	(618)	(539)
	$ 109,522	$ 21,270	$ 82,778

The Company files a consolidated federal income tax return based on a June 30 tax year end. The provision for income tax expense by jurisdiction and the effective tax rate are shown below (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Current:			
Federal	$ 16,607	$ 6,663	$ 14,177
State and local	3,891	1,228	1,847
Foreign	8,381	1,454	419
	$ 28,879	$ 9,345	$ 16,443
Deferred:			
Federal	(5,242)	(1,884)	(2,000)
State and local	(1,194)	(148)	(608)
Foreign	(1,536)	(1,887)	(90)
	(7,972)	(3,919)	(2,698)
Income tax expense	$ 20,907	$ 5,426	$ 13,745
Effective income tax rate	19.1%	25.5%	16.6%

Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the year ended June 30, 2026, 2025, and 2024 primarily due to the effects of state and local income taxes, net of federal tax benefit, excess tax benefit from share-based compensation, acquisition-related adjustments, and other permanent differences. Fiscal 2026 also included U.S. foreign tax credits, foreign tax effects related principally to Hong Kong operations, and tax effects of entity reorganization. Fiscal 2025 included one-time tax effects related to the Company's acquisitions of Pinehurst and AMS and related transaction costs. Fiscal 2024 included a one-time tax adjustment related to the Company's acquisition of SGB.

We adopted ASU 2023-09 prospectively. Pursuant to the requirements of ASU 2023-09, a reconciliation of the income tax provision to the amounts computed by applying the statutory federal income tax rate to income before tax for the year ended June 30, 2026 are set forth below (in thousands):

Federal income tax provision at statutory rate	$ 23,000	21.0%
State and local tax, net of federal benefit (1)	2,131	1.9%
Foreign tax effects:		
Hong Kong:		
Tax rate differential	(933)	(0.9%)
Permanent nondeductible	2,746	2.5%
Other	408	0.4%
Other foreign jurisdictions	617	0.6%
Tax credits	(3,178)	(2.9%)
Nontaxable or nondeductible items:		
Share-based compensation	(2,371)	(2.2%)
Adjustments related to acquisitions	(869)	(0.8%)
Other permanent items	(436)	(0.4%)
Other	(208)	(0.2%)
	$ 20,907	19.1%

(1) California, New York, and Pennsylvania accounted for greater than 50% of the state and local income tax effect for the year ended June 30, 2026.

As previously disclosed for the years ended June 30, 2025 and 2024, prior to the adoption of ASU 2023-09, the items accounting for the difference between income taxes computed at the U.S. federal statutory rate and our effective tax rate were as follows (in thousands):

	Year Ended June 30,	
	2025	2024
Federal income tax provision at statutory rate	$ 4,467	$ 17,383
State and local tax, net of federal benefit	772	1,188
Adjustment related to acquisitions	308	(4,544)
Foreign derived intangible income	(305)	(93)
Stock-based compensation	(551)	(1,095)
State rate change	135	(231)
Permanent adjustments	1,064	509
Foreign rate differential	(304)	66
Foreign withholding taxes	—	377
Other	(160)	185
	$ 5,426	$ 13,745

The following table summarizes income taxes paid, net of refunds for the year ended June 30, 2026 (in thousands):

Federal (United States)	$ 19,475
State	3,012
Foreign:	
Hong Kong	1,889
Canada	1,783
Other	53
	$ 26,212

Income taxes paid, net of refunds, during the years ended June 30, 2025 and 2024 were $9.9 million and $17.4 million, respectively.

As of June 30, 2026 and June 30, 2025, we had an income tax receivable of $2.1 million and $4.6 million, respectively.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized by evaluating both positive and negative evidence. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As of June 30, 2026 and June 30, 2025, management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets. We based this conclusion on historical and projected operating performance, as well as our expectation that our operations will generate sufficient taxable income in future periods to realize the tax benefits associated with the deferred tax assets. A tax valuation allowance was considered unnecessary, as management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets.

As of June 30, 2026, the consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state and foreign), resulting in a federal deferred tax liability of $10.3 million, a state deferred tax asset of $0.4 million, and a foreign deferred tax liability of $4.6 million. As of June 30, 2025, the consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state and foreign), resulting in a federal deferred tax liability of $12.0 million, a state deferred tax liability of $0.1 million, and a foreign deferred tax liability of $6.2 million. Our net foreign deferred tax liability will fluctuate as the value of the U.S. dollar changes with respect to foreign currencies. The Company intends to indefinitely reinvest the cumulative undistributed earnings held by its foreign subsidiaries.

The schedule of deferred taxes presented below summarizes the components of deferred taxes that have been classified as deferred tax assets and liabilities related to taxable and deductible temporary differences (in thousands):

	June 30, 2026	June 30, 2025
Accruals and reserves	$ 2,891	$ 1,606
Lease liabilities	5,900	4,548
Share-based compensation	1,050	1,055
State tax accrual	224	72
Net operating loss carryforwards	5,476	1,371
Business interest expense disallowance	751	1,375
Capitalized costs	970	633
Investment in partnership	3,275	—
Other	234	285
Deferred tax assets	20,771	10,945
Less: valuation allowances	—	—
Deferred tax assets after valuation allowances	20,771	10,945
Intangible assets	(17,507)	(19,432)
Fixed assets	(9,033)	(1,544)
Earnings from equity method investment	(1,460)	(2,334)
Investment in partnership	—	(1,553)
Right of use assets	(5,843)	(4,368)
Other	(1,543)	(49)
Deferred tax liabilities	(35,386)	(29,280)
Net deferred tax liability	$ (14,615)	$ (18,335)

We acquired $18.0 million of federal and $5.0 million of state net operating losses from our acquisition of SMI in April 2026. As of June 30, 2026, we had federal net operating loss carryforwards of $18.3 million and $25.9 million of state and local net operating loss carryforwards. The federal net operating losses carry forward indefinitely; the state net operating loss carryforwards start to expire in 2030.

The Company has taken or expects to take certain tax benefits on its income tax return filings that it has not recognized as a tax benefit (i.e., an unrecognized tax benefit) on its consolidated statements of income. The Company's measurement of its uncertain tax positions is based on management's assessment of all relevant information, including, but not limited to prior audit experience, audit settlement, or lapse of the applicable statute of limitations. Below is a reconciliation of net unrecognized tax benefits (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Beginning balance	$ 594	$ 223	$ 146
Reductions due to lapse of statute of limitations	(9)	(15)	(8)
Additions as a result of acquired tax positions	—	386	85
	$ 585	$ 594	$ 223

In addition to the $0.6 million of accrued tax expense as shown in the table above, the Company has $0.4 million of interest and penalties accrued to date related to its uncertain tax positions. As of June 30, 2026, the amount of this accrued liability (inclusive of the uncertain tax deductions and the associated interest and penalty accrual) totaled $1.0 million, and, if recognized, would reduce the Company's effective tax rate.

14. RELATED PARTY TRANSACTIONS

Related parties include entities which the Company controls or has the ability to significantly influence, and entities which are under common control with the Company. Related parties also include persons who are affiliated with related entities or the Company who are in a position to influence corporate decisions (such as owners, executives, board members and their families). In the normal course of business, we enter into transactions with our related parties. In addition to our directors and officers and one individual who is the beneficial owner of more than ten percent of our outstanding common stock, below is a list of related parties with whom we have had significant transactions during the presented periods:

1) *Spectrum Group International, Inc. ("SGI") and Stack's Bowers Numismatics, LLC ("Stack's Bowers Galleries")*. The Company acquired SGI in February 2025. However, prior to February 2025, SGI and its wholly owned subsidiary Stack's Bowers Galleries were considered to be related parties of the Company. SGI and the Company had a common chief executive officer, and the chief executive officer and the general counsel of the Company constituted a majority of the board members of SGI. Information included below relating to SGI and Stack's Bowers Galleries pertains to transactions prior to the Company's acquisition of SGI in February 2025. Also, as discussed below, certain directors and officers of the Company and the Company's largest stockholder owned a majority of the equity interests of SGI prior to the acquisition.

2) *Solid Crossing Inc. ("Solid Crossing") and Wade Real Estate, LLC.* SGB's corporate office space is leased from Solid Crossing, whose owners are affiliates of SGB. Pinehurst's primary office space is leased from Wade Real Estate, LLC, which is owned by the former majority owner of Pinehurst, who is a related party.

3) *Equity method investees.* As of June 30, 2026, the Company had six investments in privately-held entities which have been determined to be equity method investees and related parties.

4) *Tether.* In February 2026, the Company entered into a definitive agreement with TPM, S.A. de C.V (collectively, with its affiliates, "Tether") whereby Tether agreed to purchase shares of the Company's common stock as described in Note 17. Tether obtained the right to appoint, and did appoint, a member to the Company's board of directors. The Company has entered into various commercial agreements with Tether whereby the Company leases precious metals from Tether, and Tether purchases and sells precious metals with the Company. Tether also utilizes the Company's secure storage and logistics services. In addition, we purchased $20.0 million of XAU₮, a gold-backed stablecoin sponsored by Tether.

Our related party transactions primarily include (i) sales and purchases of precious metals, (ii) financing activities, (iii) repurchase arrangements, (iv) hedging transactions, and (v) related party facility lease and construction arrangements. Below is a summary of our related party transactions. The amounts presented for each period reflect each entity's related party status for that period.

Balances with Related Parties

Receivables and Payables and Customer Advances, Net

Our related party net receivables as well as payables and customer advances balances were as shown below (in thousands):

	June 30, 2026		June 30, 2025	
	Receivables	Payables and Advances	Receivables	Payables and Advances
Equity method investees	3,018	4,067	3,088	4,290
Tether	—	1,453,848	—	—
Other	215	2,888	398	3,270
	$ 3,233	$ 1,460,803	$ 3,486	$ 7,560

Stablecoins

The Company purchased stablecoins from Tether called XAU₮ tokens in April 2026 which are recorded within prepaid and other current assets on the consolidated balance sheets. See further information in Note 2.

Operating Lease Right of Use Assets

As of June 30, 2026 and June 30, 2025, our related party right of use assets were $2.7 million and $3.2 million, respectively.

Property, Plant, and Equipment

AMGL entered into an agreement, effective as of July 1, 2024, with W.A. Richardson Builders, LLC ("WAR Construction") to effectuate the build out of the Company's Las Vegas logistics facility which was completed in fiscal 2025. The majority owner and co-manager of WAR Construction is the spouse of a non-employee member of the Board of Directors of the Company, and the other co-manager is a 10% stockholder of the Company whose family members are minority owners of WAR Construction. The Company incurred costs of $1.9 million during the year ended June 30, 2025.

Long-term Investments

As of June 30, 2026 and June 30, 2025, the aggregate carrying balance of our equity method investments was $27.0 million and $32.7 million, respectively. (See Note 10.)

Notes Payable

On April 1, 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to $4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP’s prior written approval. The CCP Note has been amended to expire on April 1, 2028. As of June 30, 2026 and June 30, 2025, the outstanding principal balance of the CCP Note was $4.0 million and $4.0 million, respectively.

In June 2024, SGB declared a $15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2026, the dividend was paid in full, which included a dividend paid to the Company from SGB in September 2024 of $7.5 million.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for $3.1 million. This promissory note had a maturity date of August 1, 2026 and bore interest at a rate of 5% per annum. This promissory note was repaid in full during the three months ended June 30, 2026.

Share Repurchases

In November 2024, we repurchased 139,455 shares of our common stock from the former owner of AMS and LPM, a related party, for $4.2 million.

Activity with Related Parties

Revenues and Cost of Sales

Our revenues and cost of sales with related parties were as follows (in thousands):

	Year Ended June 30,					
	2026		2025		2024	
	Revenues	Cost of Sales	Revenues	Cost of Sales	Revenues	Cost of Sales
Stack's Bowers Galleries[1]	$ —	$ —	$ 127,146	$ 101,675	$ 157,917	$ 67,173
Equity method investees[2]	730,524	28,409	816,094	40,291	1,397,906	74,405
Tether	1,193,340	31,661	—	—	—	—
	$ 1,923,864	$ 60,070	$ 943,240	$ 141,966	$ 1,555,823	$ 141,578

(1) Includes revenue and cost of sales activity with SGI and its subsidiaries only for periods prior to the Company acquiring SGI in February 2025.
(2) Includes revenue and cost of sales activity with Pinehurst, AMS, and SMI prior to the acquisition of the remaining outstanding equity interests.

Interest Income and Expense

We recorded interest income and expense from related parties as set forth below (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Interest income from secured loans receivables	$ —	$ 192	$ 78
Interest income from finance products and repurchase arrangements	891	6,955	10,345
	$ 891	$ 7,147	$ 10,423
Interest expense from note payables	$ 329	$ 237	$ 78
Interest expense from precious metals leases	4,545	—	—
	$ 4,874	$ 237	$ 78

Selling, General, and Administrative Expense

The Company incurred selling, general, and administrative expense related to its related party leasing agreements and consulting agreements of $2.5 million and $1.8 million, and $0.3 million during the years ended June 30, 2026, 2025, and 2024, respectively.

Equity Method Investments — Earnings, Dividends and Distributions Received

The Company's proportional share of our equity method investee's earnings (losses) totaled $4.4 million, ($2.8) million, and $4.0 million during the years ended June 30, 2026, 2025, and 2024, respectively.

The Company received dividend and distribution payments from our equity method investees that totaled, in the aggregate, $3.0 million, $1.3 million, and $0.6 million during the years ended June 30, 2026, 2025, and 2024, respectively.

Other Income

The Company earned royalty and consulting services income from related parties that totaled $0.1 million, $0.8 million, and $1.2 million during the years ended June 30, 2026, 2025, and 2024, respectively.

Transactions with Directors and Officers

Directors and officers of the Company engaged in transactions through the Company for an aggregate dollar value of $5.9 million, $10.5 million, and $3.1 million during the years ended June 30, 2026, 2025, and 2024, respectively.

15. FINANCING AGREEMENTS

Lines of Credit - Trading Credit Facility

On December 21, 2021, the Company entered into a three-year committed facility provided by a syndicate of financial institutions (the "Trading Credit Facility"), with a total revolving commitment of up to $350.0 million and with a termination date of December 21, 2024. As of June 30, 2026, the Trading Credit Facility has since been amended and restated to modify certain terms and conditions, including eliminating provisions whereby lenders under certain conditions could require repayment of all obligations outstanding under the Trading Credit Facility within 10 days on demand, extending the maturity date to September 30, 2027, and revising the total facility to $427.5 million. There is also an incremental revolving loan feature that is available under certain conditions up to an aggregate additional $73.0 million.

The Trading Credit Facility is secured by substantially all of the Company's assets on a first priority basis and is guaranteed by the Company's subsidiaries. The Trading Credit Facility currently bears interest at the daily SOFR rate plus an applicable margin of 236 basis points. As of June 30, 2026, the interest rate on our Trading Credit Facility was approximately 6.1% and the daily SOFR rate was approximately 3.7%.

When needed, we use funds drawn under the Trading Credit Facility to purchase metals from our suppliers and for operating cash flow purposes. Our CFC subsidiary also uses funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Borrowings totaled $0.0 million and $345.0 million at June 30, 2026 and June 30, 2025, respectively. The amounts available under the respective lines of credit are determined at the end of each week and at each month end following a specified borrowing base formula. The Company is able to access additional credit as needed to finance operations, subject to the overall limits of the borrowing facilities and lender approval of the borrowing base calculation. Based on the month end borrowing bases in effect, the availability under the Trading Credit Facility, after taking into account current borrowings, totaled $427.5 million and $99.1 million as determined on June 30, 2026 and June 30, 2025, respectively. As of June 30, 2026 and June 30, 2025, the remaining unamortized balance of loan costs was approximately $1.9 million and $3.5 million, respectively.

The Trading Credit Facility contains various covenants, all of which the Company was in compliance with as of June 30, 2026.

Interest expense related to the Company's Trading Credit Facility totaled $21.2 million, $26.6 million, and $24.3 million, which represents 34.7%, 57.5%, and 61.4% of the total interest expense recognized for the years ended June 30, 2026, 2025, and 2024, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate of 8.4%, 8.7%, and 8.5% for the years ended June 30, 2026, 2025, and 2024, respectively.

Leaseback Financing Obligation

As part of the acquisition of AMS in April 2025, the Company assumed a leaseback financing obligation related to AMS's offices in Eagan, Minnesota. The original transaction, entered into by AMS in August 2024, involved the sale of the property followed by a leaseback arrangement. Due to certain economic terms of the lease, the transaction did not qualify for sale-leaseback accounting. Under a failed sale-leaseback arrangement, the property is accounted for as property, plant, and equipment, and the lease is accounted for as a financing obligation.

The carrying amount of the leaseback financing obligation as of June 30, 2026 was $7.5 million, with a remaining term of 13 years and an effective interest rate of 8.6%. The obligation is secured by the underlying property, which had a net book value of $7.6 million as of June 30, 2026. Future minimum payments under the arrangement are as follows (in thousands):

Fiscal Year ending June 30,	Financing Payments (Undiscounted)	
2027	$	768
2028		787
2029		807
2030		827
2031		848
Thereafter		7,764
Total future payments		11,801
Imputed interest		(6,089)
Present value [1]	$	5,712

(1) The difference between the carrying amount of the leaseback financing obligation and the present value of the financing payments reflects the difference between the total contractual payments required under the leaseback arrangement and the fair value of the financing obligations assumed at the acquisition date.

The Company has recorded the current portion of this obligation within accrued liabilities and the noncurrent portion within other liabilities in its consolidated balance sheet, with related interest expense recognized in the consolidated statement of operations. The total interest expense incurred during the years ended June 30, 2026 and 2025 was $0.6 million and $0.2 million, respectively.

Notes Payable — Related Party

See Note 14.

Liabilities on Borrowed Metals and Precious Metals Leases

Liabilities on Borrowed Metals

Liabilities may also arise from: (i) metal positions held by customers in the Company's inventory, (ii) amounts due to suppliers for the use of their consigned inventory, and (iii) shortages in unallocated metal positions held by the Company in the supplier's inventory, and (iv) advanced pool metals borrowed under short-term agreements using other precious metals from its inventory as collateral. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or in cash.

The Company recorded liabilities on borrowed metals with market values totaling $776.1 million and $46.1 million as of June 30, 2026 and June 30, 2025, respectively, which were included in inventories on the consolidated balance sheet.

Precious Metals Leases

The Company leases precious metals from its suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. The Company has the ability to sell the metals advanced. These arrangements can be settled by repayment in similar metals or in cash.

Precious metals leases of $1.688 billion and $246.5 million as of June 30, 2026 and 2025, respectively, were included in deferred revenue and other advances on the consolidated balance sheet.

For the years ended June 30, 2026, 2025, and 2024, the interest expense related to liabilities on borrowed metals and precious metals leases totaled $16.2 million, $5.2 million, and $2.0 million, which represents 26.5%, 11.2%, and 5.0% of the total interest expense recognized by the Company, respectively. The weighted-average effective interest rate related to liabilities on borrowed metals and precious metals leases was 2.2%, 3.4%, and 2.9% for the years ended June 30, 2026, 2025, and 2024, respectively.

Product Financing Arrangements

The Company has agreements with third-party financial institutions which allow the Company to transfer its gold and silver inventory at an agreed-upon price, which is based on the spot price. Such agreements allow the Company to repurchase this inventory upon demand at an agreed-upon price based on the spot price on the repurchase date. The third-party charges a monthly fee as a percentage of the market value of the outstanding obligation; such monthly charges are classified in interest expense. These transactions do not qualify as sales, and therefore have been accounted for as financing arrangements and are reflected in the consolidated balance sheet as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value recorded as a component of cost of sales in the consolidated statements of income. Such obligations totaled $89.2 million and $484.7 million as of June 30, 2026 and June 30, 2025, respectively.

For the years ended June 30, 2026, 2025, and 2024, the interest expense related to product financing arrangements totaled $21.5 million, $13.6 million, and $9.9 million, which represents 35.2%, 29.3%, and 25.0% of the total interest expense recognized by the Company, respectively.

16. COMMITMENTS AND CONTINGENCIES

Legal Matters

The Company is from time-to-time party to various lawsuits, claims and other proceedings, that arise in the ordinary course of its business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claim, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

In accordance with U.S. GAAP, we review the need to accrue for any loss contingency and establish a liability when, in the opinion of management, it is probable that a matter would result in a liability and the amount of loss, if any, can be reasonably estimated. We do not believe that the resolution of any currently pending lawsuits, claims and proceedings, either individually or in the aggregate, will have a material adverse effect on financial position, results of operations or liquidity. However, the outcomes of any currently pending lawsuits, claims and proceedings cannot be predicted, and therefore, there can be no assurance that this will be the case.

Additionally, we record receivables for insurance recoveries relating to litigation-related losses and expenses if and when such amounts are covered by insurance and recovery of such losses or expenses are due.

Employment and Non-Compete Agreements

As of June 30, 2026, the Company was a party to various employment agreements and non-compete and/or non-solicitation agreements with its employees, including employment agreements with (a) Gregory Roberts, our Chief Executive Officer, which expires in June 2027, (b) Thor Gjerdrum, our President, which expires in June 2028, (c) Brian Aquilino, our Chief Operating Officer, which expires in June 2028, and (d) Robert Pacelli, Executive Vice President of Innovation and Strategic Initiatives and Chief Executive Officer and President of JMB, which expires in June 2029. The Company's employment agreement with Michael Wittmeyer, formerly Chief Executive Officer of JMB, was terminated as of June 30, 2023, at which time the Company and Mr. Wittmeyer entered into a consulting agreement, which expires in June 2027. The employment agreements provide for minimum salary levels, incentive compensation and severance benefits, among other items, and the employment agreements and the consulting agreement contain various non-compete and non-solicitation provisions.

Employee Benefit Plan

The Company maintains an employee retirement savings plan for United States employees under the Internal Revenue Code section 401(k). The Company matches a percentage of each employee's contributions in accordance with plan terms. The Company's matching 401(k) contributions totaled $2.1 million, $1.5 million, and $1.2 million for the years ended June 30, 2026, 2025, and 2024, respectively.

17. STOCKHOLDERS’ EQUITY

Dividends

Dividends are recorded if and when they are declared by the board of directors.

On July 3, 2025, the Company's board of directors declared a regular cash dividend of $0.20 per share of common stock to stockholders of record at the close of business on July 18, 2025. The dividend was paid on August 1, 2025 and totaled $4.9 million.

On October 28, 2025, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on November 19, 2025. The dividend was paid on December 2, 2025 and totaled $4.9 million.

On February 2, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on February 20, 2026. The dividend was paid on March 4, 2026 and totaled $5.7 million.

On May 5, 2026, the Company's board of directors declared a regular dividend of $0.20 per share of common stock to stockholders of record at the close of business on May 20, 2026. The dividend was paid on June 1, 2026 and totaled $5.8 million.

Share Repurchase Program

The Company has an ongoing share repurchase program authorizing the purchase of up to 3.3 million shares of common stock. As of June 30, 2026, 2.0 million shares remained authorized for repurchase under the program. During the year ended June 30, 2026, we did not repurchase any shares under our share repurchase program. From inception of the program through June 30, 2026, we repurchased a total of 1,321,003 shares for $37.3 million, of which 139,455 shares were repurchased from a related party (see Note 14 for further information). We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

Tether Investment

In February 2026, the Company entered into a definitive agreement with Tether, whereby Tether purchased $126.4 million of the Company's common stock. In May 2026, following the receipt of clearance under the Hart-Scott-Rodino Act, Tether purchased an additional $23.6 million of the Company's common stock. The purchase price for the common stock was $44.50 per share. The shares purchased by Tether were subject to a 90-day resale restriction which ended May 7, 2026. The Company also entered into an investor rights agreement, under which Tether was entitled to nominate a member to the Company's board of directors and received certain registration rights. During the year ended June 30, 2026, the Company incurred transaction costs of $10.0 million related to the sale of common stock to Tether, resulting in net proceeds of $140.0 million.

2014 Stock Award and Incentive Plan

The Company's amended and restated 2014 Stock Award and Incentive Plan (the "2014 Plan") was approved most recently on October 27, 2022 by the Company's stockholders. As of June 30, 2026, 1,350,928 shares were available for issuance of new awards under the 2014 Plan. Under the 2014 Plan, the Company may grant stock options, restricted stock, restricted stock units ("RSUs"), stock appreciation rights ("SARs"), and other equity-based or cash incentive awards to employees, directors, and consultants. The plan permits performance-based and market-based conditions on awards. The maximum contractual term of options and SARs is ten years. Shares delivered under the 2014 Plan are either newly issued shares or treasury shares. Authority to grant new awards under the plan expires on October 27, 2032.

Stock Options

The Company measures the compensation cost of stock options using the Black-Scholes option pricing model, which uses various inputs such as the market price per share of common stock and estimates that include the risk-free interest rate, volatility, expected life and dividend yield. The weighted-averages for key assumptions used in determining the fair value of options granted were as follows:

	Year Ended June 30,		
	2026	2025	2024
Average volatility	50.83%	50.07%	n/a (1)
Risk-free interest rate	3.90%	4.01%	n/a (1)
Weighted-average expected life in years	6.5	6.6	n/a (1)
Dividend yield rate annual	3.69%	3.15%	n/a (1)

(1) Not applicable; no employee stock options were issued.

The expected volatility was based on a combination of the historical volatility of the Company's common stock over a period commensurate with the expected term and the implied volatility derived from the market prices of the traded options. The risk-free interest rate was derived from the average U.S. Treasury yields with a term matching the expected life of the option. To date, the Company has used the simplified method to estimate the expected term as sufficient historical exercise data has not been available. The simplified method calculates the expected term as the midpoint between the vesting and contractual terms. The dividend yield was based on the historical and expected dividend payouts as of the respective award grant dates.

The Company incurred compensation expense related to stock options of $1.1 million, $0.4 million and $0.7 million during the years ended June 30, 2026, 2025, and 2024, respectively. As of June 30, 2026, there was total remaining compensation expense of $1.1 million related to employee stock options, which will be recorded over a weighted-average vesting period of approximately 2.0 years. The Company recognizes forfeitures as they occur.

The following table summarizes stock option activity:

	Options	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)	Weighted-Average Grant Date Fair Value Per Award (1)
Fiscal 2024				
Outstanding at June 30, 2023	1,446,260	$ 7.11	$ 43,882	$ 3.58
Exercises	(287,730)	$ 7.17	$ 7,720	$ 3.82
Outstanding at June 30, 2024	1,158,530	$ 7.10	$ 29,354	$ 3.53
Nonvested outstanding June 30, 2024	41,664	$ 20.49	$ 532	$ 9.23
Exercisable at June 30, 2024	1,116,866	$ 6.60	$ 28,822	$ 3.32
Fiscal 2025				
Outstanding at June 30, 2024	1,158,530	$ 7.10	$ 29,354	$ 3.53
Grants	255,000	$ 25.43	$ —	$ 10.22
Exercises	(235,668)	$ 14.03	$ 6,909	$ 6.47
Outstanding at June 30, 2025	1,177,862	$ 9.68	$ 15,728	$ 4.39
Nonvested outstanding June 30, 2025	243,333	$ 25.35	$ —	$ 10.17
Exercisable at June 30, 2025	934,529	$ 5.60	$ 15,728	$ 2.88
Fiscal 2026				
Outstanding at June 30, 2025	1,177,862	$ 9.68	$ 15,728	$ 4.39
Grants	73,000	$ 30.86	$ 631	$ 12.59
Exercises	(463,035)	$ 8.25	$ 15,092	$ 3.64
Forfeitures	(100,000)	$ 25.24	$ —	$ 10.09
Outstanding at June 30, 2026	687,827	$ 10.63	$ 21,322	$ 5.14
Nonvested outstanding June 30, 2026	116,333	$ 25.09	$ 1,935	$ 10.10
Exercisable at June 30, 2026	571,494	$ 7.69	$ 19,387	$ 4.13

(1) The Company issued the options with an exercise price per share not less than the closing market price of common stock on the grant date.

The following table presents information related to outstanding options as of June 30, 2026:

Exercise Price Ranges		Options Outstanding			Options Exercisable		
From	To	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price
$ —	$ 2.50	337,294	3.41	$ 1.60	337,294	3.41	$ 1.60
$ 2.51	$ 5.00	99,200	2.15	$ 3.51	99,200	2.15	$ 3.51
$ 5.01	$ 20.00	30,000	3.90	$ 12.99	30,000	3.90	$ 12.99
$ 20.01	$ 30.00	178,333	8.80	$ 24.66	65,000	8.79	$ 24.88
$ 30.01	$ 60.00	43,000	7.20	$ 38.03	40,000	7.01	$ 37.44
		687,827	4.88	$ 10.63	571,494	4.08	$ 7.69

Restricted Stock Units

RSUs granted by the Company are not transferable and automatically convert to shares of common stock on a one-for-one basis as the awards vest or at a specified date after vesting. RSUs granted to a non-U.S. citizen are referred to as "deferred stock units" or "DSUs". The Company measures the compensation cost of RSUs based on the closing price of the underlying shares at the grant date. The Company recognizes forfeitures as they occur.

The Company incurred compensation expense related to RSUs of $1.3 million, $1.2 million, and $1.2 million during the years ended June 30, 2026, 2025, and 2024, respectively. As of June 30, 2026, there was $2.1 million of remaining compensation expense related to RSUs, which will be recorded over a weighted-average vesting period of approximately 2.3 years. The following table summarizes RSU activity:

	Awards Outstanding	Weighted-Average Fair Value per Unit at Grant Date
Fiscal 2024		
Nonvested outstanding at June 30, 2023	63,587	$ 32.37
Granted	38,135	$ 28.18
Vested & delivered	(24,696)	$ 31.69
Vested & deferred [1]	(12,577)	$ 29.69
Forfeited	(3,132)	$ 36.19
Nonvested outstanding at June 30, 2024	61,317	$ 30.61
Vested but subject to deferred settlement at June 30, 2024 [1]	41,947	$ 26.06
Outstanding at June 30, 2024	103,264	$ 28.76
Fiscal 2025		
Nonvested outstanding at June 30, 2024	61,317	$ 30.61
Granted	60,235	$ 24.31
Vested & delivered	(23,093)	$ 23.64
Vested & deferred [1]	(14,203)	$ 28.90
Forfeited	(1,566)	$ 36.19
Nonvested outstanding at June 30, 2025	82,690	$ 26.59
Vested but subject to deferred settlement at June 30, 2025 [1]	56,150	$ 26.78
Outstanding at June 30, 2025	138,840	$ 26.67
Fiscal 2026		
Nonvested outstanding at June 30, 2025	82,690	$ 26.59
Granted	57,060	$ 33.35
Vested & delivered	(27,041)	$ 26.51
Vested & deferred [1]	(16,243)	$ 27.70
Forfeited	(1,566)	$ 36.19
Nonvested outstanding at June 30, 2026	94,900	$ 30.07
Vested but subject to deferred settlement at June 30, 2026 [1]	57,742	$ 26.96
Outstanding at June 30, 2026	152,642	$ 28.89

(1) Certain RSU holders elected to defer settlement of the RSUs to a specified date.

Cash Incentive Bonus Award

Effective in the first quarter of fiscal 2024, the Company granted its chief executive officer a cash incentive bonus payable at the end of the fiscal 2024–2027 term, based on two percent of total stockholder return, net of salary and annual bonuses. The award is valued using a Black-Scholes model. The grant date fair value of this liability award was $5.7 million. The fair value of this liability award was $3.4 million as of June 30, 2026 resulting from the following assumptions: a performance bonus estimate of $2.2 million to be paid over the four-year term, a risk-free rate of 4.0%, and an equity volatility of 55.0%.

Compensation expense is recognized on a straight-line basis over the performance period, with the amount recognized fluctuating due to remeasurement of fair value at the end of each reporting period. The Company recognized compensation expense (income) related to this cash incentive bonus award of $2.1 million, ($0.3 million), and $0.8 million during the years ended June 30, 2026, 2025, and 2024, respectively.

18. CUSTOMER AND SUPPLIER CONCENTRATIONS

Customer Concentrations

The following customers provided 10 percent or more of the Company's revenues (in thousands):

	Year Ended June 30,								
	2026			2025			2024		
		Amount	Percent		Amount	Percent		Amount	Percent
Total revenue	$	25,513,409	100.0%	$	10,978,614	100.0%	$	9,699,039	100.0%
Customer concentrations									
Deutsche Bank [(1)]		5,652,368	22.2%		746,586	6.8%	$	—	0.0%

(1) Sales with this trading partner include sales on forward contracts that are entered into for hedging purposes rather than sales characterized with the physical delivery of precious metal product. This sales activity has been reported within the Wholesale Sales & Ancillary Services segment.

No single customer provided 10 percent or more of the Company's accounts receivable balances as of June 30, 2026.

The following customer accounted for 10 percent or more of the Company's secured loans balances (in thousands):

	June 30, 2026			June 30, 2025		
		Amount	Percent		Amount	Percent
Total secured loans receivable	$	115,128	100.0%	$	94,037	100.0%
Customer concentrations						
Customer A	$	13,725	11.9%	$	5,175	5.5%

Supplier Concentrations

The Company buys precious metals from a variety of sources, including through brokers and dealers, from sovereign and private mints, from refiners and directly from customers. The Company believes that no one supplier or small group of suppliers is critical to its business, since other sources of supply are available that provide similar products on comparable terms.

19. SEGMENTS AND GEOGRAPHIC INFORMATION

The Company identifies its reportable segments based on a management approach as described in ASC 280 *Segment Reporting*, together with additional factors such as nature of products or services, customer types, and certain economic characteristics of the underlying business. Our Chief Operating Decision Maker ("CODM") is our CEO, Gregory Roberts. Our CODM uses segment net income or loss before provision for income taxes to allocate resources to our segments in our annual planning process and to assess the performance of our segments, primarily by monitoring actual results versus the annual plan. Our operating segments are not evaluated using asset information.

The Company's operations are organized under three business segments (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments. See Note 1 for a description of the types of products and services from which each reportable segment derives its revenues.

Revenue

in thousands	Year Ended June 30,					
		2026		2025		2024
Revenue by segment [(1)]						
Wholesale Sales & Ancillary Services	$	23,504,934	$	10,259,300	$	9,253,473
Eliminations of inter-segment sales		(4,089,741)		(1,563,943)		(1,006,103)
Wholesale Sales & Ancillary Services, net of eliminations [(2)]		19,415,193		8,695,357		8,247,370
Direct-to-Consumer		6,098,216 [(a)]		2,283,257 [(b)]		1,451,669 [(c)]
	$	25,513,409	$	10,978,614	$	9,699,039

(1) The Secured Lending segment earns interest income from its lending activity and has no precious metals sales. Therefore, no amounts are shown for the Secured Lending segment in the above table.
(2) The eliminations of inter-segment sales are reflected in the Wholesale Sales & Ancillary Services segment.
(a) Includes $192.5 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(b) Includes $138.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
(c) Includes $14.3 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

in thousands	Year Ended June 30,		
	2026	2025	2024
Revenue by geographic region			
United States	$ 11,898,068	$ 4,004,172	$ 4,722,191
Europe	9,090,656	4,910,399	4,290,701
Canada	3,720,936	1,790,972	599,873
Asia Pacific	731,836	258,098	80,997
Africa	295	260	12
Australia	71,400	14,698	5,265
South America	218	15	—
	$ 25,513,409	$ 10,978,614	$ 9,699,039

Cost of Sales

in thousands	Year Ended June 30,		
	2026	2025	2024
Cost of sales by segment[(1)]			
Wholesale Sales & Ancillary Services	$ 23,367,983	$ 10,174,345	$ 9,168,700
Eliminations and adjustments	(4,092,584)	(1,564,863)	(1,011,539)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	19,275,399	8,609,482	8,157,161
Direct-to-Consumer, net of eliminations	5,784,866	2,158,216	1,368,623
	$ 25,060,265	$ 10,767,698	$ 9,525,784

(1) The Secured Lending segment earns interest income from its lending activity and has no cost of sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Gross Profit and Gross Margin Percentage

in thousands	Year Ended June 30,		
	2026	2025	2024
Gross profit by segment[(1)]			
Wholesale Sales & Ancillary Services	$ 136,951	$ 84,955	$ 84,773
Eliminations and adjustments	2,843	920	5,436
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	139,794	85,875	90,209
Direct-to-Consumer, net of eliminations	313,350	125,041	83,046
	$ 453,144	$ 210,916	$ 173,255
Gross margin percentage by segment			
Wholesale Sales & Ancillary Services	0.583%	0.828%	0.916%
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	0.720%	0.988%	1.094%
Direct-to-Consumer	5.138%	5.476%	5.721%
Consolidated gross margin percentage	1.776%	1.921%	1.786%

(1) The Secured Lending segment earns interest income from its lending activity and has no precious metals sales. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Operating Income and (Expenses)

in thousands	Year Ended June 30,		
	2026	2025	2024
Operating income (expenses) by segment			
Wholesale Sales & Ancillary Services	$ (145,417)	$ (92,627)	$ (38,235)
Eliminations	(414)	(508)	(123)
Wholesale Sales & Ancillary Services, net of eliminations	$ (145,831)	$ (93,135)	$ (38,358)
Wholesale Sales & Ancillary Services, net of eliminations			
Selling, general, and administrative expenses	$ (104,023)	$ (59,019)	$ (45,968)
Depreciation and amortization expense	(7,310)	(3,909)	(1,860)
Interest income	12,702	15,134	15,730
Interest expense	(46,113)	(37,709)	(28,252)
Earnings (losses) from equity method investments	4,258	(2,982)	3,998
Other (expense) income, net	(9,542)	1,299	1,064
Remeasurement gain (loss) on pre-existing equity interests	4,136	(5,143)	16,669
Gains (losses) on foreign exchange	61	(806)	261
	$ (145,831)	$ (93,135)	$ (38,358)
Direct-to-Consumer			
Selling, general, and administrative expenses	$ (170,337)	$ (78,995)	$ (42,456)
Depreciation and amortization expense	(27,428)	(19,007)	(9,273)
Interest income	1,231	146	3
Interest expense	(8,774)	(2,255)	(2,838)
Earnings from equity method investments	—	—	14
Other income, net	7,552	—	5
Gains (losses) on foreign exchange	(4,473)	(535)	38
	$ (202,229)	$ (100,646)	$ (54,507)
Secured Lending			
Selling, general, and administrative expenses	$ (1,222)	$ (1,179)	$ (1,376)
Depreciation and amortization expense	(14)	(4)	(264)
Interest income	11,701	10,668	11,435
Interest expense	(6,223)	(6,239)	(8,441)
Earnings from equity method investments	133	157	32
Other income, net	63	732	1,002
	$ 4,438	$ 4,135	$ 2,388

Net Income (Loss) Before Provision for Income Taxes

in thousands	Year Ended June 30,		
	2026	2025	2024
Net income (loss) before provision for income taxes by segment			
Wholesale Sales & Ancillary Services	$ (6,037)	$ (7,260)	$ 51,851
Direct-to-Consumer	111,121	24,395	28,539
Secured Lending	4,438	4,135	2,388
	$ 109,522	$ 21,270	$ 82,778

Advertising Expense

in thousands	Year Ended June 30,		
	2026	2025	2024
Advertising expense by segment			
Wholesale Sales & Ancillary Services	$ (7,009)	$ (3,849)	$ (2,402)
Direct-to-Consumer	(34,868)	(19,625)	(12,620)
Secured Lending	(264)	(224)	(231)
	$ (42,141)	$ (23,698)	$ (15,253)

Capital Expenditures for Long-Lived Assets

in thousands	Year Ended June 30,		
	2026	2025	2024
Capital expenditures for long-lived assets by segment			
Wholesale Sales & Ancillary Services	$ (7,912)	$ (8,973)	$ (6,522)
Direct-to-Consumer	(6,516)	(1,705)	(9,249)
	$ (14,428)	$ (10,678)	$ (15,771)

Inventories

in thousands	June 30, 2026	June 30, 2025
Inventories by segment		
Wholesale Sales & Ancillary Services	$ 1,315,020	$ 1,049,200
Direct-to-Consumer	1,045,316	230,345
	$ 2,360,336	$ 1,279,545

in thousands	June 30, 2026	June 30, 2025
Inventories by geographic region		
United States	$ 2,129,326	$ 1,150,678
Canada	117,478	52,225
Europe	48,615	32,987
Asia	64,917	43,655
	$ 2,360,336	$ 1,279,545

Total Assets

in thousands	June 30, 2026	June 30, 2025
Total assets by segment		
Wholesale Sales & Ancillary Services [(1)]	$ 2,519,971	$ 1,485,370
Eliminations	(330,596)	(211,144)
Wholesale Sales & Ancillary Services, net of eliminations	2,189,375	1,274,226
Direct-to-Consumer	1,829,485	844,760
Secured Lending	118,059	96,445
	$ 4,136,919	$ 2,215,431

(1) Our equity method investments are primarily recorded within our Wholesale Sales & Ancillary Services segment.

in thousands	June 30, 2026	June 30, 2025
Total assets by geographic region		
United States	$ 3,704,253	$ 1,917,452
North America, excluding United States	240,521	169,864
Europe	50,594	40,625
Asia	141,551	87,490
	$ 4,136,919	$ 2,215,431

Long-term Assets

in thousands	June 30, 2026	June 30, 2025
Long-term assets by segment		
Wholesale Sales & Ancillary Services	$ 160,456	$ 120,348
Direct-to-Consumer	369,786	349,394
Secured Lending	2,326	2,194
	$ 532,568	$ 471,936

in thousands	June 30, 2026	June 30, 2025
Long-term assets by geographic region		
United States	$ 400,131	$ 334,199
North America, excluding United States	99,755	106,405
Europe	—	2
Asia	32,681	31,330
	$ 532,568	$ 471,936

Goodwill

in thousands

		June 30, 2026		June 30, 2025
Goodwill by segment				
Wholesale Sales & Ancillary Services	$	45,106	$	39,191
Direct-to-Consumer[(1)]		205,697		189,459
	$	250,803	$	228,650

(1) Direct-to-Consumer segment's goodwill balance is net of $1.4 million accumulated impairment losses.

Intangible assets

in thousands

		June 30, 2026		June 30, 2025
Intangible assets by segment				
Wholesale Sales & Ancillary Services	$	23,997	$	18,322
Direct-to-Consumer[(1)]		122,321		118,992
	$	146,318	$	137,314

(1) Direct-to-Consumer segment's intangible asset balance is net of $1.3 million accumulated impairment losses.

20. SUBSEQUENT EVENTS

Dividend

As announced on September 2, 2026, the Company's Board of Directors has declared a quarterly cash dividend of $0.20 per share as well as a non-recurring special dividend of $1.00 per share. The dividends are payable on September 28, 2026 to stockholders of record as of September 16, 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and President (our "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The financial statements were prepared by management, which is responsible for their integrity and objectivity and for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurances with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal controls may vary over time.

Management assessed the design and effectiveness of the Company's internal control over financial reporting as of June 30, 2026. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control—Integrated Framework* ("2013 framework"). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of June 30, 2026 based on criteria in *Internal Control –Integrated Framework* issued by the COSO.

Management's evaluation of the effectiveness of the Company's internal control over financial reporting as of June 30, 2026 did not include internal controls over financial reporting for Monex or SMI that we acquired in January 2026 and April 2026, respectively. Monex comprised approximately 20% of our total assets as of June 30, 2026 and approximately 1% of our total revenues for the year ended June 30, 2026. SMI comprised approximately 2% of our total assets as of June 30, 2026 and less than 1% of our total revenues for the year ended June 30, 2026.

Grant Thornton LLP, an independent registered public accounting firm, has issued its report on the Company's internal control over financial reporting as of June 30, 2026, which appears elsewhere in this Form 10-K.

Changes in Internal Control over Financial Reporting

During our most recent fiscal quarter, there has not been any change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2026.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2026.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements

2. Financial Statements Schedules:

None.

3. Exhibits required to be filed by Item 601 of Regulation S-K:

Exhibit Index

Exhibit No.	Description of Exhibit
3.1.1**	Amended and Restated Certificate of Incorporation of A-Mark Precious Metals, Inc. Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1/A; Registration No. 333-192260.
3.1.2**	Certificate of Amendment of Amended and Restated Certificate of Incorporation. Incorporated by reference to Exhibit 3.1 to the Report on Form 8-K filed on December 4, 2025.
3.2**	Second Amended and Restated Bylaws of Gold.com, Inc. Incorporated by reference to Exhibit 3.2 to the Report on Form 8-K filed on December 4, 2025.
3.3**^	Agreement and Plan of Merger by and among A-Mark Precious Metals, Inc. and SGI Acquisition I Corp., et al, dated January 30, 2025. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 4, 2025
4.1**	Description of Securities of Registrant. Incorporated by reference to Exhibit 4.1 to the Report on Form 10-K filed on September 12, 2023.
10.05**^	Non-Employee Director Compensation Policy, as amended and restated on November 15, 2023. Incorporated by reference to Exhibit 10.9 to the Report on Form 10-K for the year ended June 30, 2024.
10.06**^	Stock Ownership Guidelines for Directors, effective April 29, 2021, as amended on August 20, 2024. Incorporated by reference to Exhibit 10.10 to the Report on Form 10-K for the year ended June 30, 2024.
10.07**^	Form of Restricted Stock Units Agreement for Non-Employee Directors. Incorporated by reference to Exhibit 10.3 to the Report on Form 10-Q filed on May 14, 2021.
10.08**^	Form of Deferred Stock Units Agreement for Non-Employee Directors. Incorporated by reference to Exhibit 10.4 to the Report on Form 10-Q filed on May 14, 2021.
10.09**^	Amended and Restated 2014 Stock Award And Incentive Plan. Incorporated by reference to Exhibit 10.2 to the Report on Form 10-Q filed on May 9, 2022.
10.10**^	Amended and Restated Employment Agreement, dated February 14, 2023, between the Company and Gregory N. Roberts. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 17, 2023.
10.11^**	Employment Agreement, dated April 10, 2025, between A-Mark Precious Metals, Inc. and Thor Gjerdrum. Incorporated by reference to Exhibit 10.11 to the Report on Form 10-K for the year ended June 30, 2025.

10.12^**	Employment Agreement, dated April 10, 2025, between A-Mark Precious Metals, Inc. and Brian Aquilino. Incorporated by reference to Exhibit 10.12 to the Report on Form 10-K for the year ended June 30, 2025.
10.14^**	Consulting Agreement, as amended and restated June 16, 2025, between A-Mark Precious Metals, Inc. and Michael R. Wittmeyer. Incorporated by reference to Exhibit 10.14 to the Report on Form 10-K for the year ended June 30, 2025.
10.15^**	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed on May 10, 2023.
10.16**	Securities Purchase Agreement, dated as of February 4, 2026, between Gold.com, Inc. and TPM, S.A. de C.V. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 9, 2026.
10.17**	Amendment No. 1, dated as of February 5, 2026, to Securities Purchase Agreement between Gold.com, Inc. and TPM, S.A. de C.V.. Incorporated by reference to Exhibit 10.2 to the Report on Form 8-K filed on February 9, 2026.
10.18**	Investor Rights Agreement, dated as of February 4, 2026, is entered into between Gold.com, Inc. and TPM, S.A. de C.V. Incorporated by reference to Exhibit 10.3 to the Report on Form 8-K filed on February 9, 2026.
10.19**	Lock-up Agreement, dated February 4, 2026, executed by TPM, S.A. de C.V. in favor of Gold.com, Inc. Incorporated by reference to Exhibit 10.4 to the Report on Form 8-K filed on February 9, 2026.
10.20*	Building Lease, dated July 13, 2020, between Spectrum Group International, Inc., as tenant, and C.J. Segerstrom & Sons, as landlord.
10.21*	First Amendment to Lease, dated January 4, 2021, between Spectrum Group International, Inc., as tenant, and C.J. Segerstrom & Sons, as landlord.
10.22*	Second Amendment to Lease, dated January 30, 2023, between Spectrum Group International, Inc., as tenant, and C.J. Segerstrom & Sons, as landlord.
10.23*	Third Amendment to Lease, dated March 5, 2026 between Spectrum Group International, Inc. as tenant, and C.J. Segerstrom & Sons, as landlord.
10.25**	Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 21, 2014. Incorporated by reference to Exhibit 10.23 to the Report on Form 10-K for the year ended June 30, 2015.
10.26**	First Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of August 28, 2015. Incorporated by reference to Exhibit 10.24 to the Report on Form 10-K for the year ended June 30, 2015.
10.27**	Second Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 20, 2015.
10.28**	Third Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of April 20, 2018.
10.29**	Fourth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 17, 2023.
10.30**	Fifth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of March 3, 2024.
10.31**	Sixth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of June 20, 2024.
10.32**^	Form of Stock Option Agreement for senior executives. Incorporated by reference to Exhibit 10.32 to the Report on Form 10-K for the year ended June 30, 2025.
10.33**	Amended and Restated Credit Agreement, dated August 21, 2025, between A-Mark Precious Metals, Inc., as Borrower, and Cooperatieve Rabobank U.A., New York Branch, as Joint Lead Arranger, Brown Brothers Harriman as Joint Lead Arranger, California Bank & Trust, as Joint Lead Arranger, CIBC Bank USA, as Agent and Joint Lead Arranger, and various financial institutions party thereto as Lenders. Incorporated by reference to Exhibit 10.24 to the Report on Form 10-K for the year ended June 30, 2025.
10.34**	First Amendment to Amended and Restated Guaranty and Collateral Agreement, dated February 13, 2026. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 19, 2026.

14.1**	Code of Business Conduct and Ethics, effective as of May 6, 2024. Incorporated by reference to Exhibit 14.1 to the Report on Form 10-Q filed on May 9, 2024.
19**	Insider Trading Policy, as amended May 10, 2024. Incorporated by reference to Exhibit 19 to the Report on Form 10-K for the year ended June 30, 2024.
21*	List of Subsidiaries of Gold.com, Inc.
23.1*	Consent of Grant Thornton LLP, independent registered public accounting firm.
31.1*	Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.
97**^	Incentive-Based Compensation Recovery Policy, adopted October 27, 2023. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed November 8, 2023.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104*	Cover Page interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith
** Previously filed
^ Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GOLD.COM, INC.

Date:	September 9, 2026	**By:**	***/s/ Gregory N. Roberts*** Gregory N. Roberts Chief Executive Officer *(Principal Executive Officer)*
Date:	September 9, 2026	**By:**	***/s/ Cary Dickson*** Cary Dickson Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title(s)	Date
/s/ Jeffrey D. Benjamin Jeffrey D. Benjamin	Director *(Chairman of the Board of Directors)*	September 9, 2026
/s/ Gregory N. Roberts Gregory N. Roberts	Chief Executive Officer and Director *(Principal Executive Officer)*	September 9, 2026
/s/ Cary Dickson Cary Dickson	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	September 9, 2026
/s/ Ellis Landau Ellis Landau	Director	September 9, 2026
/s/ Carol Meltzer Carol Meltzer	Director	September 9, 2026
/s/ John U. Moorhead John U. Moorhead	Director	September 9, 2026
/s/ Jess M. Ravich Jess M. Ravich	Director	September 9, 2026
/s/ Monique Sanchez Monique Sanchez	Director	September 9, 2026
/s/ Kendall Saville Kendall Saville	Director	September 9, 2026
/s/ Juan Sartori Juan Sartori	Director	September 9, 2026
/s/ Michael R. Wittmeyer Michael R. Wittmeyer	Director	September 9, 2026

Exhibit 10.20

HARBOR GATEWAY BUSINESS CENTER
HI-TECH/RESEARCH AND DEVELOPMENT
BUILDING LEASE

Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord the following described premises (the "Premises") located in the following described building (the "Building"), upon the following terms and conditions. The following Basic Lease Provisions are an integral part of this Lease and each reference in this Lease to any Basic Lease Provision incorporates all of the terms provided under such Basic Lease Provision. In the event of any conflict between any Basic Lease Provision and the balance of this Lease, the latter shall control. References to specific Articles are for convenience only and designate some of the Articles where references to the particular Basic Lease Provisions appear.

BASIC LEASE PROVISIONS

Date of Lease: July 13, 2020

1. Landlord: C.J. SEGERSTROM & SONS, a California general partnership

2. Tenant: SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation

3. Tenant's Tradename: Spectrum Group International/Stack's Bowers Galleries

4. Building Address: 1550 Scenic Avenue, Suite 150
Costa Mesa, California 92626

5. Target Commencement Date: October 1, 2020 (2.1)

Expiration Date: April 30, 2027

6. Basic Annual Rent (triple net):

(a) Initial Annual Rent: $391,156.92 per square foot of Rentable Area ($16.44); triple net (3.1)

Initial Monthly Rent: $32,596.41 per square foot of Rentable Area ($1.37); triple net

(b) The Basic Annual Rent shall be increased as set forth in Sections 3.4 and 48.2 (3.4)

7. Operating Expenses: (4)

(a) Tenant's Proportionate Share of Center Operating Expenses: 3.169% (Tenant's Rentable Area ÷ Center Rentable Area)

(b) Initial estimated Center Operating Expenses = $0.43 per square foot per month for the full lease year 2020. Actual Center Operating Expenses for 2020 shall be determined and used as the basis for adjustments for future years as described in Section 4 of Exhibit B.

8. Square Feet of Rentable Area: (47.5)

(a) Center: 750,755

(b) Premises: 23,793

9. Tenant's Allocated Parking Spaces: 96 spaces (Approximately four per 1,000 square feet) (44)

10. Deposits: Security: $49,489.44; 1st month's rent: $32,596.41 (3.1 & 5)

11. Use of Premises: General administrative and corporate office functions compatible with a high quality business park as well as the hosting of periodic auctions, viewings or related events with limited customer participation. Tenant shall comply with all applicable laws and regulations for its use and shall not use, generate, store or dispose of any hazardous waste materials within or from the Premises. The Premises shall be used for the foregoing purposes only and for no other use or purpose. So long as Tenant is not in default under this Lease beyond any applicable cure period, Tenant shall, subject to the terms of this Lease, at all times during the Term, have peaceful and quiet enjoyment of the Premises. (10)

12. Alterations: Tenant shall not make any alterations of or to the Premises without the prior written consent of Landlord. (9)

13. Brokers: Stream Realty Partners for Tenant (38)

14. Addresses for payments and notices: (3.5 & 35)

Notices to Landlord:	To Tenant:
C.J. Segerstrom & Sons	Spectrum Group International, Inc.
3315 Fairview Road	1550 Scenic Avenue, Suite 150
Costa Mesa, California 92626	Costa Mesa, California 92626
Attn: Chief Financial Officer	Attn: Andrew Glassman, CFO

Payments to Landlord:

C.J. Segerstrom & Sons

File Number 54859
Los Angeles, California 90074-4859

15. Landlord's Listing/Sales Agent and Associated Licensee(s): South Coast Plaza, a corporation, and Jeffrey M. Reese (47.14)

16. Brackets are used throughout the Lease form to indicate words, phrases and other passages in the Lease form which are amended, supplemented or deleted in Addendum Article 48.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease, consisting of the foregoing provisions and Articles 1 through 48 which follow, together with Exhibits A through F incorporated herein by this reference, as of the date first above written.

SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation

By /s/

Title:

By /s/

Title:

Dated: July 14, 2020

"Tenant"

C.J. SEGERSTROM & SONS, a California general partnership

By Henry T. Segerstrom Management LLC, a California limited liability company, Manager

By /s/
Manager

By HTS Management Co., Inc., a California corporation, Manager

By /s/

Title: Sr. Vice President

Dated: July 16, 2020

"Landlord"

HARBOR GATEWAY BUSINESS CENTER

HI-TECH/RESEARCH AND DEVELOPMENT LEASE

Tenant: SPECTRUM GROUP INTERNATIONAL, INC.

Premises: 1550 Scenic Avenue, Suite 150
Costa Mesa, California 92626

HARBOR GATEWAY BUSINESS CENTER
HI-TECH BUILDING LEASE

Article 1. PREMISES

1.1. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain building (the "Building") or the portion thereof identified in the applicable Basic Lease Provision and depicted on the plan attached hereto as Exhibit A. The Building, or the portion thereof leased to Tenant, shall sometimes be referred to herein as the "Premises." The Premises are located in the Harbor Gateway Business Center depicted on Exhibit A attached hereto (the "Center").

1.2. Tenant is obtaining a right of exclusive use only of the Premises. Landlord reserves to itself, its successors and assigns, together with the right to grant and transfer all or a portion of the same, the non-exclusive right of use of all portions of the Center other than that occupied by the Premises for all purposes not inconsistent with Tenant's use of the Premises.

Article 2. TERM
See Sections 48.1 and 48.2

2.1. The term shall commence on the Target Commencement Date specified in the applicable Basic Lease Provision or on such earlier or later date as possession of the Premises or the keys thereto is delivered to Tenant by Landlord **upon substantial completion of Landlord's Work** (the "Commencement Date"), and shall end on the Expiration Date specified in the applicable Basic Lease Provision. Possession of the Premises shall be deemed delivered to Tenant for the purposes of this Article 2 ~~immediately upon~~ **on the next business day after written** notice to Tenant from Landlord that the improvements required to be installed or constructed by Landlord in the Premises pursuant to Exhibit D hereto~~, if any,~~ are substantially completed. The determination of Landlord's engineer or architect **by issuance of a letter certifying** that such improvements are substantially complete, **as the term is used in the construction industry, with respect to Landlord's Work and an inspection card with all signatures complete (or other affirmation that Landlord's Work is complete in accordance with the permits with respect thereto) is provided by the City of Costa Mesa (the "City")** shall be conclusive for purposes of establishing the Commencement Date. If Tenant shall occupy the Premises prior to the Commencement Date **(excluding any early entry pursuant to Section 48.1)**, such occupancy shall be subject to all of the provisions of this Lease, including all provisions relating to rent and other sums payable hereunder. Such early possession shall not, however, affect the Expiration Date.

2.2. If Landlord does not deliver possession of the Premises to Tenant on the Target Commencement Date, Landlord shall not be subject to any liability for such failure, but the Commencement Date shall be extended until actual delivery to Tenant, and the Expiration Date shall be extended by a number of days equal to the number of days between the Target Commencement Date and the actual Commencement Date. However, if Landlord's failure to deliver possession on the Target Commencement Date is **solely and directly** attributable~~, in whole or in part,~~ to any action or inaction by Tenant, the Commencement Date shall not be advanced based upon such late delivery and Landlord shall be entitled to full performance by Tenant (including the payment of rent) from the Commencement Date as determined pursuant to Exhibit D. In such event, the Expiration Date shall not be affected.

2.3. Within fifteen (15) days following the Commencement Date, Landlord and Tenant shall execute a letter agreement memorializing the Commencement Date and the Expiration Date of the term**.**

Article 3. RENT
See Sections 48.3 and 48.4

3.1. Tenant shall pay, for each lease year, a basic annual rent in the amount shown in the applicable Basic Lease Provision, in equal monthly installments payable, without prior notice or demand, on the first day of each month in advance. If the Commencement Date occurs on other than the first day of a month, the basic rent for the fraction of the month starting with the Commencement Date shall be prorated based upon the actual number of days in such month and paid on said Commencement Date. If the term hereof ends on a day other than the last day of a month, the basic rent for the month during which said expiration occurs shall be prorated on the basis of the actual number of days in said month. Tenant has deposited with Landlord the sum set forth in the applicable Basic Lease Provision as the first month's basic rent due hereunder, which sum shall be applied by Landlord, without interest, to the first installment(s) of basic rent due hereunder until applied in full.

3.2. As used herein, a "lease year" is a period of twelve (12) consecutive full calendar months commencing on January 1 and ending on December 31, except that if the Commencement Date occurs on a date other than January 1 there shall be a partial lease year for the period from the Commencement Date to the next following December 31, both dates inclusive, and the last lease year, if this Lease expires or is terminated on a date other than December 31, shall be a partial lease year for the period beginning on January 1 following the last preceding full lease year and ending on the expiration or termination date.

3.3. In addition to the basic rent, Tenant agrees to pay Tenant's Proportionate Share of Total Operating Expenses as and when provided in Article 4. The basic annual rent and such expenses, together with any amounts payable by Tenant to Landlord relating to the Premises, are hereinafter sometimes referred to collectively as the "rent."

3.4. The basic annual rent shall be adjusted upward at the times and in the manner specified in Section 48.4 Adjustments to Operating Expenses will be in accordance with Article 4 and Exhibit B.

3.5. All rent and other amounts payable to Landlord pursuant to this Lease shall be paid to Landlord at the second address set forth in the applicable Basic Lease Provision. Landlord reserves the right, at any time, to change its address for payments by written notice to Tenant given in the manner provided in Article 35. Tenant may also elect to make payments to Landlord pursuant to this lease by ACH wire transfer. If Tenant elects to pay in this manner, Tenant should contact Landlord's accounting department at (714) 546-0110 for wire transfer instructions.

Article 4. CENTER OPERATING EXPENSES

With respect to each full or partial lease year, commencing with the lease year in which the Commencement Date occurs, Tenant shall pay an amount equal to Tenant's Proportionate Share of Landlord's estimate of Center Operating Expenses for such lease year. At the end of each lease year, including the initial lease year, an adjustment shall be made by Landlord, and Tenant shall pay such amount or receive a credit of such amount as is necessary to adjust Tenant's payments to the actual Proportionate Share of Center Operating Expenses for such lease year. Such payments and adjustments will be made as provided in Exhibit B. "Center Operating Expenses" and "Tenant's Proportionate Share" are each defined in Exhibit B.

Article 5. SECURITY DEPOSIT

Tenant has deposited with Landlord the sum set forth in the applicable Basic Lease Provision as security for the full and faithful performance of every provision of this Lease to be performed by Tenant. If Tenant defaults, after any applicable notice and cure period, with respect to any provision of this Lease, Landlord may, but shall not be required to, use, apply or retain all or any part of this security deposit for the payment of any rent or other sum in default, or for the payment of any other amount which Landlord spends by reason of Tenant's default or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default in accordance with the terms hereof, including but not limited to costs and reasonable attorneys' fees incurred to recover possession of the Premises upon a default by Tenant. If any portion of said deposit is so used or applied, Tenant shall within five (5) business days after written demand therefor deposit cash with Landlord in an amount sufficient to restore the security deposit to its original amount. Landlord shall not be required to keep this security deposit separate from its general funds, and Tenant shall not be entitled to interest on such deposit. Tenant acknowledges that Landlord may invest and reinvest such security deposit for Landlord's own account. No notice to Tenant shall be required to enable Landlord to draw upon such security deposit, but Landlord shall promptly notify Tenant of the amount(s) drawn, the reason therefor and the calculation of the amount drawn. Such security deposit may also be assigned as security in connection with any mortgage of the Center. No application of Tenant's security deposit shall (a) cure or constitute a waiver of a default by Tenant, (b) fix or determine the amounts which Landlord is entitled to recover under this Lease or otherwise or (c) limit or waive Landlord's right to pursue any remedies provided for in this Lease. If Tenant shall faithfully perform every provision of this Lease, the security deposit shall be applied against any amounts owed by Tenant to Landlord at the expiration or termination of this Lease and any balance thereof shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within sixty (60) days after Tenant delivers possession of the Premises to Landlord.

Article 6. UTILITY AND OTHER SERVICES

6.1. Tenant shall pay all charges for utility services furnished to the Premises during the term, together with all taxes thereon as set forth on the purveyors' bills and shall indemnify Landlord and the Center from and against any such charges or liens arising therefrom. All such utility services, shall be separately metered to Tenant.

6.2. Tenant shall comply with all rules and regulations which Landlord may reasonably establish for the proper functioning and protection of the air conditioning, electrical, heating and plumbing systems, provided Tenant shall have sole control over the hours of usage of heating and air conditioning. Tenant shall not overload any of the mechanical, electrical, plumbing, sewer or other utility equipment. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility service or communication service being furnished to the Premises and no such failure or interruption shall entitle Tenant to terminate this Lease or to an abatement of any rent due hereunder. Provided, however, if any such failure or interruption (a) is caused by the gross negligence or intentional misconduct of Landlord (or its agents, employees and contractors) and (b) continues for a period in excess of forty-eight (48) hours, basic annual rent shall be abated for the period of the failure or interruption. For the purposes of this Section, (a) "utility service" shall mean electrical service, water service, sewer service, telephone service and gas service (if available to the Premises) and (b) "communication service" shall mean internet service, Wi-Fi service, cell phone coverage, cable television service, data transmission services, alarm services and any other technological or telecommunication services now or hereafter available. The provisions of this Section shall apply whether a utility service or a communication service is supplied by Landlord or a third party purveyor. This Section covers, without limitation, interruptions in communications services initiated in connection with servicing, extending or rerouting lines, conduits and cables.

Article 7. TAXES ON TENANT'S PROPERTY

7.1. Tenant shall pay, not later than ten (10) days before delinquency, all taxes, levies, assessments, fees and other governmental charges of every kind or nature (hereinafter, collectively called "taxes") levied against personal property or trade fixtures placed by Tenant in the Premises. If any such taxes are levied against Landlord or Landlord's property, Landlord, after ten (10) days prior written notice to Tenant describing such taxes and the amount thereof, may pay the same regardless of the validity of such levy, but only under proper protest if requested by Tenant. If the assessed value of the Building is increased by inclusion of a value placed upon such personal property or trade fixtures of Tenant, Landlord, after ten (10) days prior written notice to Tenant describing such taxes and the amount thereof, may pay the taxes based upon such increased assessment regardless of the validity thereof, but only under proper protest if requested by Tenant. In either such event, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord, or the proportion of such taxes resulting from such increase in the assessment; provided that, in any such event Tenant shall have the right, in the name of Landlord and with Landlord's full cooperation, but at no cost to Landlord, to bring suit to recover the amount of any such taxes so paid under protest.

7.2. If the tenant improvements in the Premises, whether or not affixed to the real property so as to become a part thereof, are assessed for real property ~~tax~~ purposes at a valuation higher than the valuation at which tenant improvements conforming to Landlord's Building standard materials are assessed, then the real property taxes and assessments levied against Landlord or Landlord's property by reason of and to the extent of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by Section 7.1. If the County Assessor's records are available and sufficient to determine whether said Tenant improvements are assessed at a higher valuation than Landlord's Building standard materials, such records shall be binding on Landlord and Tenant; otherwise the actual cost of construction shall be the basis for such determination. Whether and the extent to which any of the improvements in the Premises constitute non-Building standard or otherwise exceed Building standard shall be reasonably determined by Landlord's architect or engineer with a copy of such determination provided to Tenant, which determination shall be conclusive, absent manifest error demonstrated by Tenant.

Article 8. MAINTENANCE AND REPAIR
See Sections 48.5 and 48.6

8.1. Except as provided in Sections 8.2 and 8.3 and Articles 17 and 18, Tenant at its expense shall keep in first-class order, condition, and repair (including replacement of parts and equipment, if necessary) the Premises and every part thereof and all equipment (excluding all heating, ventilating and air conditioning equipment in accordance with Sections 8.3 and 48.6), trade fixtures, furnishings and other personal property in the Premises or serving the Premises, and shall furnish and repair all expendables (soap, towels, etc.). Tenant shall promptly at Tenant's cost make all repairs necessary to maintain the Premises in first-class condition, subject to normal wear and tear. Tenant shall provide whatever treatment may be reasonably necessary, as often as may be reasonably required, to keep the Premises neat and attractive.

On the last day of the term hereof, or on any sooner termination of this Lease, Tenant shall, subject to the provisions of Articles 17 and 18, surrender the Premises to Landlord in first-class condition, normal wear and tear excepted.

8.2. Landlord shall repair and maintain the exterior walls of the Building and the roof and foundations of the Building. Landlord shall also maintain and repair all equipment installed by Landlord on the exterior of the Building. Landlord shall not be liable for failure to make any repairs or maintenance unless such failure persists for an unreasonable time after written notice of the need therefor is given to Landlord by Tenant or any other tenant of the Building. Except as provided in Articles 17 and 18, there shall be no abatement of rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations, or improvements in or to any portion of the Premises, or to the Common Facilities or the improvements thereon. Provided, however, that Landlord shall use commercially reasonable good faith efforts not to unreasonably interfere with the conduct of Tenant's business during normal working hours. Landlord's costs incurred in repair and maintenance of the Building and the equipment described in this Section shall be included in Total Operating Costs as defined in Exhibit B. Except as provided in this Section and Articles 17 and 18, Landlord shall not be obligated to repair or maintain the Premises or to bear any part of the expense of the Premises.

Tenant expressly waives and releases its right to make repairs at Landlord's expense under Sections 1932(1) and 1942 of the California Civil Code or any other statute or rule of law now or hereafter in effect.

Landlord has not caused the Common Facilities, as defined in Exhibit B, of the Center to be completely inspected by a Certified Access Specialist ("CASp"). While Landlord believes that the common areas of the Center met applicable construction-related accessibility standards pursuant to California Civil Code Section 55.53 at the time of construction, there is no assurance that such common areas meet current accessibility standards.

8.3. [Replaced by Section 48.6]

8.4. Tenant shall be responsible to ensure that all truck loading areas and loading doors which constitute a part of the Premises, if any, are not unreasonably damaged and do not accumulate litter or debris as a result of deliveries to and pickups from Tenant. Any unreasonable costs borne by Landlord (i.e., any costs of work performed by Landlord over and above Landlord's standard work with respect to the Common Facilities) to keep such areas clean and in working order, after ten (10) days prior written notice to perform such work, shall be billed by Landlord to Tenant, accompanied by a description of the work done and the actual out-of-pocket costs thereof, and Tenant shall pay the same within ten (10) days after receipt of an invoice from Landlord as additional rent hereunder.

Landlord has not caused the Premises to be inspected by a CASp. A CASp can inspect the Premises and determine whether the Premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, Tenant may obtain a CASp inspection of the Premises from time to time and at any time and in any manner as desired by Tenant. The fee for the CASp inspection and all costs of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises shall be borne by Tenant. Compliance of the Premises with applicable construction-related accessibility standards pursuant to California Civil Code Section 55.53 is the responsibility of Tenant.

Article 9. ALTERATIONS AND FIXTURES

9.1. Tenant shall not make any alterations, additions or improvements (excluding ordinary maintenance and repairs described in Section 48.1 and the installations provided for in Section 8.1) ("alterations") of or to the Premises without the prior written consent of Landlord. Without limiting the generality of the foregoing, Tenant shall not make any alterations to the exterior of the Premises, to any structural component of the Premises or to the electrical, mechanical, plumbing or heating, ventilating and air conditioning systems servicing the Premises without the prior written consent of Landlord. All alterations to the roof top elements of the Premises must comply with Landlord's standard plans and specifications for such elements on the Building, which plans are available from Landlord on request. Tenant expressly agrees that Landlord may disapprove any alterations of roof top elements that do not comply with Landlord's standard plans. Landlord may impose such additional condition(s) to its consent to any alteration as Landlord deems reasonable, including, but not limited to, a requirement that all work with a cost of $200,000 or more be covered by a lien and completion bond in an amount equal to one and one-half times the estimated cost of the work. Any request for consent shall be made in writing and shall, if applicable, contain architectural plans describing such work in reasonable detail satisfactory to Landlord. Failure of Landlord to respond to such request within thirty (30) days after receipt of a complete set of such architectural plans shall be deemed approval of such request. Tenant, at Tenant's cost, shall prepare or cause to be prepared and shall deliver to Landlord within thirty (30) days after completion of such work a detailed set of "as-built" plans and specifications reflecting the alterations to the Premises constructed by Tenant.

All alterations of or to the Premises shall be scheduled through the office of the Center and shall otherwise be completed in accordance with the applicable provisions of Exhibit D attached hereto. All alterations of or to the Premises shall become the property of Landlord and shall be surrendered with the Premises at the end of the term. Landlord may, however, by written notice to Tenant given at least thirty (30) days prior to the end of the term, require Tenant to remove all alterations installed or constructed by Tenant pursuant to this Section 9.1 and to repair any damage to the Premises resulting from such removal, all at Tenant's sole cost and expense.

All alterations to the Premises shall be at least equal to the original work in quality. The adequacy of such work shall be reasonably determined by Landlord as measured by the same standards used for original construction. Tenant shall be responsible for determining that the Premises comply with the provisions of this Lease, all matters of record affecting the Premises, all applicable governmental requirements, and all exterior architectural design, location and color criteria as approved by Landlord. All work shall be performed only by a licensed, bonded contractor approved in advance by Landlord, and shall be made only at such time or times as shall be approved by Landlord. Tenant shall indemnify and save harmless Landlord against all actions, claims, and damages to the extent caused by Tenant's failure to comply with any of the foregoing provisions.

The approval by Landlord of any specifications, working drawings or other plans for alterations to be made by Tenant of or to the Premises, whether upon commencement of possession by Tenant of the Premises or at any other time during the term of this Lease, shall not be deemed to be a representation or warranty by Landlord as to the adequacy or sufficiency of such specifications, working drawings or other plans or of the improvements or construction contemplated thereby for any use or purpose. By its approval thereof, Landlord assumes no liability or responsibility therefor, or for any defect in any improvements or construction made pursuant thereto.

Before commencement of any work of improvement in the Premises, Tenant shall give Landlord ten (10) days written notice thereof, specifying precisely the expected date of commencement. Landlord may maintain in the Premises such notices of non-responsibility or other notices as may be necessary to protect Landlord against liability for liens and claims.

9.2. All articles of personal property and all business and trade fixtures, including all security cameras, machinery and equipment, furniture and movable partitions installed by Tenant at its expense shall be the property of Tenant and may be removed by Tenant at any time during the last thirty (30) days of the term if Tenant is not in default hereunder, provided that Tenant repairs any damage to the Premises caused by such removal. On the expiration of the term, or on any earlier termination of this Lease, Tenant shall remove all such personal property, etc., in accordance with the provisions of Article 22. In no event (including a default under this Lease) shall Landlord have any lien or other security interest in any of

Tenant’s property located in the Premises or elsewhere, and Landlord hereby expressly waives and releases any lien or other security interest however created or arising. The immediately preceding sentence shall not apply to a judgment lien obtained by Landlord after a default by Tenant pursuant to this Lease.

Article 10. USE OF PREMISES; HAZARDOUS MATERIALS; STATUTORY COMPLIANCE

10.1. Tenant shall use the Premises only for the purpose specified in the applicable Basic Lease Provision and for no other purpose without the prior written consent of Landlord. Tenant shall not use the Premises in violation of any applicable law, ordinance or governmental regulation or of the certificate of occupancy issued for the Premises, and shall, upon five (5) days’ written notice from Landlord, discontinue any use of the Premises which is declared by any governmental authority having jurisdiction to be a violation of any applicable law, ordinance or governmental regulation or of said certificate of occupancy. Tenant shall promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction over the Premises, or any applicable insurance underwriters.

10.2. Tenant shall not do or knowingly permit anything to be done in or about the Premises which will materially and adversely interfere with the rights of other occupants of the Center, or injure them, or allow the Premises to be used for any improper, immoral, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance or commit any waste in, on or about the Premises. Tenant shall not (a) place a load upon any floor of the Premises which exceeds the floor load per square foot which such floor was designed to carry (it is understood and agreed that Tenant may, at Tenant’s cost, install several 6,000 lb. safes in the Premises and shall remove them at the expiration or any earlier termination of the term), (b) attach or hang any object or item from the ceiling or roof of the Premises or any structural component of the Premises without Landlord’s prior written consent thereto, (c) use an electric cart or any other vehicle, excluding automobiles, in the Center except as previously approved by Landlord in writing, or (d) violate any mandatory restrictions imposed by any governmental authority with respect to conservation of energy, water, gas or electricity or reduction of automobile or other emissions or any rules of Landlord adopted in compliance therewith. Tenant shall not do or knowingly permit to be done anything which will injure the Premises or invalidate or increase the cost of any insurance policy(ies) covering the Premises, the Center and/or property located therein. Tenant shall maintain no outside storage. Tenant shall promptly upon demand reimburse Landlord for any additional premium charged for any such policy maintained by Landlord by reason of Tenant’s failure, within ten (10) days after written notice from Landlord, to comply with the provisions of this Article.

10.3. Without limiting the generality of Section 10.01, Tenant covenants and agrees that Tenant, its employees, agents and other third parties entering upon the Center at the request or invitation of Tenant (“Tenant Parties”) shall not bring into, maintain upon or release or discharge in or about the Center any hazardous or toxic substances or hazardous waste (collectively, “hazardous materials”). The foregoing covenant shall not extend to substances typically found or used in general office and administrative environments so long as (a) such substances are maintained only in such quantities as are reasonably necessary for Tenant’s operations in the Premises, (b) such substances and any equipment which generates such substances are used and stored strictly in accordance with all applicable laws and regulations, the highest standards prevailing in the industry for such substances and the manufacturers' instructions therefor, (c) such substances are not disposed of in or about the Center in a manner which would constitute a release or discharge thereof and (d) all such substances and any equipment which generates such substances are removed from the Center by Tenant upon the expiration or earlier termination of this Lease. For the purposes of clause (c), no hazardous materials shall be disposed of in storm sewers or sanitary sewers on, under or adjacent to the Center. Tenant shall, within thirty (30) days after the Commencement Date, and shall thereafter annually within thirty (30) days after each anniversary of the Commencement Date and after any specific request therefor by Landlord, provide to Landlord a written list identifying any hazardous materials then maintained by Tenant in the Premises, the use of each such hazardous material and the approximate quantity of each such hazardous material so maintained by Tenant, together with written certification by Tenant stating, in substance, that neither Tenant nor any person for whom Tenant is responsible has released or discharged any hazardous materials in or about the Center.

Landlord hereby represents to Tenant, that as of the Commencement Date, Landlord is not aware of and has not received written notice that the Premises is not in compliance with all applicable laws and to Landlord's actual knowledge the Premises and Building are free from hazardous materials and there are no environmental conditions affecting the Premises and Building in violation of applicable laws, and that there is no mold, asbestos or asbestos-containing material in the Premises. For the purposes of the foregoing, Landlord warrants (i) actual knowledge of Landlord shall mean to the actual knowledge of Scott Moeller and Jeffrey M. Reese and (b) such warranty shall not include possible asbestos-bearing material in the roof mastic of the Building.

In the event that Tenant proposes to conduct any use or to operate any equipment which will or may utilize or generate a hazardous material other than as specified in the first paragraph of this Section, Tenant shall first in writing submit such use or equipment to Landlord for approval. No approval by Landlord shall relieve Tenant of any obligation of Tenant pursuant to this Section, including the removal, clean-up and indemnification obligations imposed upon Tenant by this Section. Tenant shall, within five (5) days after receipt thereof, furnish to Landlord copies of all notices and other communications received by Tenant with respect to any actual or alleged release or discharge of any hazardous material in or about the Premises or the Center and shall, whether or not Tenant receives any such notice or communication, notify Landlord in writing of any known discharge or release of hazardous material by Tenant or anyone for whom Tenant is responsible in or about the Premises or the Center.

In the event that Tenant is required to maintain any hazardous materials license or permit in connection with any use conducted by Tenant or any equipment operated by Tenant in the Premises, copies of each such license or permit, each renewal thereof and any communication relating to suspension, renewal or revocation thereof shall be furnished to Landlord within five (5) days after receipt thereof by Tenant. Compliance by Tenant with the two immediately preceding sentences shall not relieve Tenant of any obligation of Tenant pursuant to this Section.

Upon any violation of the foregoing covenants, Tenant shall be obligated, at Tenant's sole cost, to clean-up and remove from the Center all hazardous materials introduced into the Center by Tenant or any third party for whom Tenant is legally responsible. Such clean-up and removal shall include all testing and investigation required by any lender, owner or governmental authorities having jurisdiction, and preparation and implementation of any remedial action plan required by any governmental authorities having jurisdiction. All such clean-up and removal activities of Tenant shall, in each instance, be conducted to the satisfaction of Landlord and all governmental authorities having jurisdiction. Landlord's right of entry pursuant to and subject to Article 13 shall include the right to enter, inspect and test the Premises for violations of Tenant's covenants herein. If any governmental authority or lender shall require testing, audit or investigation (collectively "Investigation") for hazardous materials in the Premises, or Landlord conducts an Investigation pursuant to the bracketed portion of the fourth succeeding paragraph, Tenant shall be required to pay for the reasonable cost of the Investigation only if it is determined that (A) there is hazardous materials present in the Premises in violation of the provisions of this Section and (B) such presence is the result of the action or omission of Tenant or any Tenant Party. Otherwise, Landlord shall pay the cost of the Investigation.

Tenant shall indemnify, defend and hold harmless Landlord, its partners, and its and their successors, assigns, partners, directors, officers, trustees, beneficiaries, members, managers, employees, agents, lenders, attorneys and affiliates and any parties providing contract management or security services at the Center (collectively, the "Indemnified Parties") from and against any and all third party claims, liabilities, losses, actions, out-of-pocket costs and expenses (including, but not limited to, reasonable attorneys' fees and other costs of defense and investigation) actually incurred by any of the Indemnified Parties (collectively, "Claims") to the extent caused by (i) the introduction into or about the Center by Tenant or anyone for whom Tenant is legally responsible of any hazardous materials, (ii) the usage, storage, maintenance, generation, production, disposal, release or discharge by Tenant or anyone for whom Tenant is legally responsible of hazardous materials in or about the Center, (iii) the discharge or release in or about the Center by Tenant or anyone for whom Tenant is legally responsible of any hazardous materials, (iv) any injury to or death of persons or damage to or destruction of property resulting from caused by the use, introduction, production, storage, generation, disposal, disposition, release or discharge by Tenant or anyone for whom Tenant is legally responsible of hazardous materials in or about the Center, and (v) any failure of Tenant or anyone for whom Tenant is legally responsible to observe the foregoing covenants of this Section. The obligations of Tenant to an Indemnified Party pursuant to this paragraph shall not extend to Claims which arise from the active negligence of such Indemnified Party or its employees or agents. Payment shall not be a condition precedent to enforcement of the foregoing indemnification provision.

Upon any violation of the foregoing covenants Landlord shall be entitled to exercise all remedies available to a landlord against a defaulting tenant, including but not limited to those set forth in Article 20. Without limiting the generality of the foregoing, Tenant expressly agrees that upon any such violation Landlord may, at its option, (A) immediately terminate this Lease or (B) continue this Lease in effect until compliance by Tenant with its clean-up and removal covenant notwithstanding any earlier expiration date of the term of this Lease. No action by Landlord hereunder shall impair the obligations of Tenant pursuant to this Section.

As used in this Section, "hazardous materials" shall include asbestos, all petroleum products and all hazardous materials, hazardous wastes and hazardous or toxic substances as defined or designated in or pursuant to the comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601, *et seq*.) (including specifically any element, compound, mixture or solution), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901, *et seq*.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601, *et seq*.), and California Health and Safety Code Section 25316, including such hazardous or toxic substances or wastes as are identified, defined or listed elsewhere where such identifications, definitions or lists are incorporated into such acts or code section by reference, as well as all products containing such hazardous substances. In addition, "hazardous materials" shall include any substance designated pursuant to the Clean Water Act (33 U.S.C. §§ 1321 *et seq*.), any hazardous waste having the characteristics identified under or listed pursuant to the Solid Waste Disposal Act, (42 U.S.C. §§ 1317(a), *et seq*.), any hazardous air pollutant listed under Section 112 of the Clean Air Act (42 U.S.C. §§ 7412, *et seq*.) and any imminently hazardous chemical substance or mixture with respect to which the Administrator of the Environmental Protection Agency has taken action pursuant to Section 7 of the Toxic Substances Control Act (15 U.S.C. §§ 2606, *et seq*.). The term also includes, but is not limited to, polycholorinated biphenyls, urea formaldehyde and related substances.

[Within 180 days prior to the expiration of this Lease (or within thirty (30) days after any earlier expiration), Landlord may at its election retain a hazardous materials consultant to conduct a survey or audit of the Premises to determine whether or not hazardous materials introduced by Tenant or its agents, employees or contractors are present in or about the Premises. Tenant shall cooperate fully with Landlord and such consultant in the conduct of any such survey or audit**]** If the audit or survey discloses the presence of hazardous materials introduced by Tenant or its agents, employees or contractors, the fourth, fifth and sixth paragraphs of this Section 10.3 shall apply to such hazardous materials and Tenant's obligations with respect thereto.

The covenants contained in this Section 10.3 shall survive the expiration or any earlier termination of this Lease.

10.4. Tenant shall not create or knowingly permit to exist in or about the Premises any condition conducive to the growth of mold, fungus or other potentially dangerous organisms (collectively, "Biological Toxants"). For this purpose, a condition conducive to the growth of Biological Toxants shall include the presence of wet or damp wood, wet or damp cellulose wallboard or other wet or damp materials which may constitute a food supply for Biological Toxants, including but not limited to waste food and beverages. Airborne viruses and bacteria are not Biological Toxants for the purposes of this Section.

In the event that Tenant observes the presence of any Biological Toxant in the Premises, the Building or the Center, whether by sight or smell, Tenant shall promptly notify Landlord in writing of such presence and the precise location thereof. If such presence is the result of the action or omission of Tenant or its agents, employees or contractors, Tenant shall promptly, at Tenant's cost, conduct such remediation work as shall be necessary to completely remove the Biological Toxant from the Premises, the Building or the Center, as applicable. Such remediation shall include removal and replacement of any infected host materials (i.e., wood, wallboard, etc.) as well as any repairs and refinishing required as the result of such removal and replacement.

If Tenant is not responsible to remediate such Biological Toxant pursuant to the immediately preceding paragraph, Landlord shall conduct such remediation and any repairs and refinishing required as the result of such remediation. The cost of such remediation, repair, replacement and refinishing shall be included in Building Operating Expenses or Common Facilities Expenses, as applicable. Tenant shall cooperate with Landlord as reasonably requested in connection with any such remediation which impacts Tenant's use of the Premises, the Building or the Center, as applicable.

There shall be no abatement of rent on account of any remediation of a Biological Toxant for which Tenant is responsible pursuant to the second paragraph of this Section. In the event of any remediation (a) for which Landlord is responsible pursuant to this Section and (b) which interferes with Tenant's use of the Premises, rent shall be abated for the period of such remediation to the same degree as the interference with Tenant's use of the Premises.

Landlord's right of entry pursuant to Article 13 shall include the right to enter, inspect and test the Premises for the presence of Biological Toxants therein, upon reasonable prior written notice (which may be by email transmission to Tenant's President). If any such inspection and/or testing reveals the presence of Biological Toxants in the Premises, Landlord or Tenant shall promptly remediate the same pursuant to the second, third and fourth paragraphs of this Section.

In addition, if Tenant violates the covenant set forth in the first paragraph of this Section, (Tenant's clean-up and removal obligation), pursuant to the fourth, fifth and sixth paragraphs of Section 10.3 shall apply as to such Biological Toxant.

10.5. Statutory Compliance

(a) Tenant covenants at all times during the term of this Lease to comply with:

(i) The Occupational Safety and Health Act of 1970, 29 U.S.C. Section 651 *et seq*., and any analogous legislation in California (collectively, "OSHA"), to the extent that OSHA applies to the Premises and any activities therein;

(ii) The Americans with Disabilities Act of 1990, Chapter 31A of the California Code of Regulations, the latest version of the Uniform Building Code adopted by the City and all regulations promulgated under any of the foregoing dealing with persons with differing abilities (collectively, the "ADA") including, without limitation, those provisions of the ADA which apply to employment and access to public accommodations and facilities, insofar as the ADA is applicable to the Premises, subject to Section 48.6 hereof;

(iii) California Labor Code Section 6404.5 prohibiting the smoking of tobacco products in enclosed work places, any local ordinances covering the same subject and not superseded by Section 6404.5 and all regulations issued under such legislation or such ordinances (collectively, "AB13"); and

(iv) The Safe Drinking Water and Toxic Enforcement Act of 1986 (the “Act”), including but not limited to the clear and reasonable warning provision in Health and Safety Code Section 25249.6 and the regulations issued thereunder.

(b) Without limiting the generality of the foregoing, Tenant covenants to maintain all working areas, all machinery, improvements, electrical facilities and the like upon the Premises in a condition that fully complies with the requirements of OSHA, ADA, subject to Section 48.6 hereof, AB13 and the Act, including such requirements as are applicable with respect to agents, employees or contractors of Landlord who may from time to time be present upon the Premises, and Tenant agrees to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Claims to the extent caused by a breach of the foregoing covenant. Tenant’s compliance obligations pursuant to this Section shall be at Tenant’s cost and shall, if required, include (i) implementation of policies relating to hiring, promotion and other employment-related matters required by Title I of ADA, (ii) implementation of readily achievable changes, auxiliary aides and policies to facilitate reasonable access by persons with differing abilities as required by Title III of ADA and (iii) posting of notices as required by the Act and the regulations issued thereunder.

Article 11. ACCEPTANCE OF PREMISES
See Sections 48.7 & <u>Exhibit D</u>

Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises or the suitability or fitness of the Premises for the conduct of Tenant’s business or for any other purpose. Taking of possession of the Premises by Tenant shall conclusively establish that the Premises were at such time in satisfactory condition and in conformity with the provisions of this Lease in all respects, except as to (a) latent defects provided for in Section 48.7 and (b) any items as to which Tenant shall give Landlord a written punch list in reasonable detail within thirty (30) days after Tenant takes possession. Landlord shall promptly correct any actual defects of which it is so notified, or is otherwise responsible for, such as the structural elements of the Building. Nothing contained in this Article shall affect the commencement of the term or the obligation of Tenant to pay rent hereunder. After substantial completion of Landlord’s Work and prior to or during Tenant’s moving into the Premises, representatives of Landlord (or its general contractor) and Tenant shall conduct a walk-through of the Premises and assemble a so-called punch list of cosmetic issues (i.e., chipped paint, missing window blind, stained carpet, etc.) with respect to the Premises (the “Cosmetic Punch List”) and Landlord shall promptly complete, correct or replace all on the Cosmetic Punch list to Tenant’s reasonable satisfaction. Tenant’s written punch list pursuant to clause (b) shall be limited to functional, non-cosmetic issues (i.e., faucet not working, toilet running, light switch not working, etc.).

Article 12. LIENS

Tenant shall keep the Premises free from any mechanic’s liens arising out of any work performed, materials furnished or obligations incurred by Tenant, and agrees to defend, indemnify and hold harmless Landlord from and against any such lien or claim or action thereon, together with costs of suit and reasonable attorney’s fees incurred by Landlord in connection therewith. If any such lien shall be filed against the Premises, Tenant shall notify Landlord promptly and shall either cause the same to be discharged of record within thirty (30) days after the date of filing of the same or, if Tenant in good faith determines to contest such lien, Tenant shall furnish such security as may be necessary to (a) prevent any foreclosure proceedings against the Premises during the pendency of such contest, and (b) cause Chicago Title Insurance Company to remove such lien as a matter affecting title to the Premises on a preliminary title report with respect thereto.

If Tenant shall fail to perform its obligation in this Section to remove any lien for which Tenant is responsible, Landlord shall have, in addition to all other remedies provided herein or by law, the right but not the obligation to cause such lien to be released by such means as Landlord shall deem proper, including payment of and/or defense against the claim giving rise to such lien. All sums paid by Landlord and all out-of-pocket expenses incurred by it in connection therewith shall create automatically an obligation of Tenant to pay an equivalent amount to Landlord as additional rent, which additional rent shall be payable by Tenant on Landlord's demand therefor, together with interest at the maximum rate per annum then permitted by law from date of expenditure by Landlord until repaid to Landlord. Nothing herein shall imply any consent by Landlord to subject Landlord's estate to liability under any mechanics' or other lien law. Tenant shall give Landlord adequate opportunity, and Landlord shall have the right, to post such notices of nonresponsibility as are provided for in the mechanics' lien laws of California.

Article 13. ENTRY AND INSPECTION

Landlord and its agents may at all reasonable times during normal business hours upon not less than 24 hours prior written notice, and at any time in case of emergency, enter upon the Premises for the purposes of (a) inspecting the same, and protecting the interest therein of Landlord, (b) taking all required materials and equipment into the Premises, and performing all work therein which Landlord is required or permitted to perform hereunder, (c) maintaining any service provided by Landlord to Tenant hereunder, (d) posting notices of nonresponsibility, (e) to show the Premises to holders of encumbrances on the interest of Landlord or to prospective purchasers, mortgagees or lessees of the Building and (f) during the nine (9) months prior to the expiration date of this Lease, Landlord may exhibit the Premises to prospective tenants, all without rebate of rent to Tenant for any loss of occupancy or quiet enjoyment of the Premises, or damage, injury or inconvenience thereby occasioned. Landlord may also enter on and/or pass through the Premises at such times as shall be required by circumstances of emergency. Except in case of an emergency, Landlord agrees to reasonably cooperate with Tenant to comply with Tenant s reasonable security procedures, including any sign-in procedures which may include a commercially reasonable non-disclosure acknowledgment associated therewith prior to such entry. If during the last month of the term hereof Tenant has removed substantially all property and personnel from the Premises, Landlord may enter the Premises and repair, alter and redecorate the same, without abatement of rent and without liability to Tenant.

Landlord and Tenant hereby acknowledge and agree that due to the security requirements of Tenant, Landlord shall not retain any keys to unlock the doors of the Premises. Accordingly, Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency to obtain entry to any portion of the Premises. If

Landlord determines in its sole discretion that an emergency in the Building or the Premises, including, without limitation, a suspected fire or flood, requires Landlord to gain access to the Premises, Tenant hereby authorizes Landlord to forcibly enter the Premises, provided that Landlord shall give Tenant prompt notice of any such entry and will make reasonable efforts under the circumstances to secure Tenant's permission for access prior to entering in the event of an emergency. In such event, Landlord shall have no liability whatsoever to Tenant (except to the extent of Landlord's gross negligence or willful misconduct), and Tenant shall pay all reasonable expenses incurred by Landlord in repairing or reconstructing any entrance, corridor, door or other portions of the Premises damaged as a result of a forcible entry by Landlord. Nothing contained herein shall constitute an actual or constructive eviction or relieve Tenant of any obligation with respect to making any repair, replacement or improvement or complying with any law, order or requirement of any government or other authority. Nothing contained herein shall impose upon Landlord any obligation to Tenant except as specifically provided in this Lease.

Landlord may, for the purpose of altering, improving, or repairing the exterior of the Premises or any other portion of the Building, erect scaffolding and other necessary structures where reasonably required by the character of the work to be performed, provided that Landlord shall use commercially reasonable good faith efforts to interfere with the conduct of Tenant's business in the Premises as little as is reasonably practicable. Landlord and Tenant shall meet and confer on this matter before any scaffolding or any other necessary structures are erected. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. No provision of this Section shall be construed as obligating Landlord to perform any repairs, alterations, or decorations, except as otherwise expressly agreed to be performed by Landlord under this Lease.

Article 14. ASSIGNMENT AND SUBLETTING
See Section 48.8

14.1. Tenant shall not, either voluntarily or by operation of law, assign, sell, encumber, pledge or otherwise transfer all or any part of Tenant's leasehold estate, or permit the Premises to be occupied by anyone other than Tenant or Tenant's employees or wholly-owned subsidiaries, or sublet the Premises or any portion thereof (collectively, a "Transfer"), without Landlord's prior written consent in each instance. Consent by Landlord to one or more assignments or to one or more sublettings shall not operate to exhaust Landlord's rights under this Section. Without limiting the generality of the preceding sentence, following a Transfer, whether with the consent of Landlord or permitted without such consent, there shall be no further Transfer except with the prior written consent of Landlord. The voluntary or other surrender of this Lease by Tenant or a mutual cancellation hereof shall not work a merger, and shall, at the option of Landlord, terminate all or any subleases or subtenancies or shall operate as an assignment to Landlord of such subleases or subtenancies. If Tenant or Tenant's parent is a corporation whose capital stock is not traded on a national securities exchange, or is a limited liability company, partnership or other unincorporated entity, the transfer, assignment or hypothecation of any stock or other ownership interest in such corporation, limited liability company, partnership or other entity in the aggregate in excess of forty-nine percent (49%) of the total outstanding prior to such event shall be deemed an assignment under this Article. Tenant agrees to reimburse Landlord, as additional rent, for Landlord's reasonable costs and attorneys' fees incurred in connection with processing and documentation of any requested assignment, subletting, transfer, change of ownership or hypothecation of this Lease or Tenant's interest in the Premises, in an amount not to exceed $5,000 as to any single request for consent.

14.2. If Tenant desires to engage in any Transfer, it shall first notify Landlord of its desire to do so and shall submit in writing to Landlord (i) the name, type of entity and domicile of the proposed subtenant or assignee; (ii) the nature of the proposed subtenant's or assignee's business to be carried on in the Premises; (iii) the terms and provisions of the proposed sublease or assignment; and (iv) such reasonable financial information as Landlord may request concerning the proposed subtenant or assignee, including but not limited to a balance sheet of the proposed subtenant or assignee as of a date within 90 days prior to such submission to Landlord.

14.3. Within thirty (30) days after Landlord's receipt of the last of the information specified in Section 14.2, Landlord may by written notice to Tenant elect to (i) consent to the subletting or assignment upon the terms and to the subtenant or assignee proposed; (ii) refuse to give its consent; or (iii) recapture the Premises or the portion (including all) of the Premises so proposed to be subleased or assigned with a proportionate reduction in the rent payable hereunder. If Landlord elects to proceed under clause (iii), Tenant shall be relieved of its obligations under this Lease to the extent of the area deleted from the Premises. In the event that Landlord does not elect to proceed under clause (iii), Landlord shall not unreasonably withhold, condition or delay its consent provided that the financial condition and quality of use of the proposed subtenant or assignee are equal to or better than that of Tenant. Landlord may also consent to a proposed subletting or assignment subject to such conditions as Landlord, in its reasonable discretion, deems appropriate. No assignment or subletting consented to by Landlord shall impair or diminish any covenant, condition or obligation imposed upon Tenant by this Lease or any right, remedy or benefit afforded Landlord. If Landlord consents or does not exercise any option set forth herein within said thirty (30) day period, Tenant may within sixty (60) days after the expiration of said thirty (30) day period enter into a valid assignment or sublease of the Premises or portion thereof, upon the terms and conditions described in the information required to be furnished by Tenant to Landlord, or upon other terms not less favorable to Tenant; provided, however, that any material change in such terms shall be subject to Landlord's consent as provided herein, and provided further that any amount to be paid to Landlord by Tenant pursuant to Section 14.4 shall be paid to Landlord upon the consummation of such transaction.

14.4. **[**In connection with any assignment or subletting, Landlord shall be entitled to receive, in the case of a subletting, all rent (however denominated and paid) payable by the subtenant to Tenant in excess of that payable by Tenant to Landlord pursuant to the other provisions of this Lease and, in the case of an assignment, all consideration given, directly or indirectly, by the assignee to Tenant in connection with such assignment.**]** For the purposes of this clause, "rent" shall mean all consideration paid or given, directly or indirectly, for the use of the Premises or any portion thereof. "Consideration" shall include money, services, property or any other thing of value such as payment of costs, cancellation of indebtedness, discounts, rebates and the like. "Sublet" and "sublease" shall include a sublease as to which Tenant is sublessor and any sub-sublease or other subtenancy, irrespective of the number of tenancies and tenancy levels between the ultimate occupant and Landlord, and as to which Tenant receives any consideration, as defined in this Section, and Tenant shall require in any sublease which it executes that Tenant receive the profit from all sub-subtenancies, irrespective of the number of levels thereof. The rent or other consideration to be passed through to Landlord pursuant to this clause shall be paid to Landlord promptly upon receipt by Tenant and shall be paid in cash, irrespective of the form in which received by Tenant. If any rent or other consideration received by Tenant from a subtenant or assignee is in a form other than cash, Tenant shall pay to Landlord in cash the fair value of such consideration. Landlord and Tenant agree that the payment required by this Section represents payment for Landlord's property rights in and to the leasehold estate hereby created. Moreover, nothing contained in this Section 14.4 shall be deemed or construed to permit any sub-subletting of all or any portion of the Premises. Any such sub-subletting shall be only with the prior written consent of Landlord, and it is Landlord's policy not to permit any sub-subletting.

14.5. All options to extend, renew or expand, if any, contained in this Lease are personal to Tenant. Consent by Landlord to any assignment or subletting shall not include consent to the assignment or transfer of any such rights with respect to the Premises or any special privileges or extra services granted to Tenant by this Lease, or any addendum or amendment hereto or letter of agreement. All such options, rights, privileges and extra services shall terminate upon such assignment or subletting unless Landlord specifically grants in writing such options, rights, privileges and extra services to such assignee or subtenant.

14.6. No subletting or assignment, even with the consent of Landlord, shall relieve Tenant of its primary obligation to pay the rent and to perform all other obligations to be performed by Tenant. The acceptance of any payment due hereunder by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any assignment or subletting. Tenant acknowledges that it is Landlord's practice <u>not</u> to permit hypothecation or pledge of leasehold interests by its tenants.

Article 15. INSURANCE PROVISIONS

15.1. Tenant shall at all times during the term and at its cost, maintain in full force and effect a policy or policies of insurance which afford the following coverages:

(a) Workers' Compensation in the statutorily required amount, including employer's liability with a liability amount not less than $1,000,000 per occurrence.

(b) Commercial General Liability Insurance with a liability amount not less than $3,000,000 combined single limit for both bodily injury and property damage, including blanket contractual liability, broad form property damage, personal injury, completed operations, products liability, fire legal liability, host liquor liability (or liquor liability, if applicable) and owned and non-owned automobile coverage.

The minimum limit on the coverage provided pursuant to paragraph (b) above may be adjusted at the expiration of each third lease year as follows: Not less than sixty (60) days prior to the relevant adjustment date, Landlord shall request such insurance brokerage firm as is then placing insurance for Landlord (the "Reviewing Broker") to review Tenant's then existing liability insurance coverage, to review the then use of the Premises and the claims history with respect thereto and to recommend, in writing, the amount of coverage to be carried by Tenant. Such recommendation shall be based upon the then use of the Premises and the liability claims history with respect to the Premises and shall be certified to be consistent with amounts of coverage generally recommended by such Reviewing Broker for similar types of users of property with uses similar to that of the Premises in the geographical area which includes the Premises. If the Reviewing Broker shall recommend an increase(s) in the amount of coverage provided by Tenant, then Landlord shall deliver to Tenant a copy of the Reviewing Broker's recommendation and Tenant shall promptly increase its coverage to the recommended amount(s). In no event shall there be any reduction in the amounts of coverage provided by Tenant under paragraph (b) below the initial amounts set forth herein, notwithstanding any recommendation by the Reviewing Broker.

The insurance required by this Section shall be the primary insurance as respects Landlord (and any other additional insureds designated by Landlord) and not contributory with any other available insurance. Landlord, any lender with respect to the Center, any party providing management or security services at the Center under contract with Landlord and any other persons designated by Landlord and having an insurable interest in the Center, shall be added as additional insureds pursuant to the policies providing the coverages required by clause (b) above (although they shall not have any obligations as "named" insureds therein). Each policy providing coverage required by paragraph (b) shall also contain (i) an endorsement providing, in substance, that "such insurance as is afforded hereby for the benefit of [the additional insureds] shall be primary and any insurance carried by [the additional insureds] shall be excess and not contributory and (ii) an additional insureds endorsement listing the additional insureds required by this paragraph." In addition, each policy shall contain a separation of insureds provision. In no event shall the limits of any coverage maintained by Tenant be considered as limiting the liability of Tenant pursuant to this Lease.

15.2. Tenant shall at all times during the term and at its cost, maintain in effect policies of insurance covering (a) all tenant improvements on or in the Premises, providing protection against any risk included within the classification "Causes of Loss-Special Form" (ISO Form 10 30, latest edition), including but not limited to insurance against sprinkler leakage, vandalism and malicious mischief, such insurance to be in an amount not less than the full replacement value of such improvements, which shall be determined at the time the policy is initially obtained, and not less frequently than once every three (3) years thereafter; (b) all personal property of Tenant located in or at the Premises, including but not limited to fixtures, furnishings, equipment and furniture, in an amount not less than their full replacement value, providing protection against any peril included within the classification "Causes of Loss-Special Form" (ISO Form 10 30, latest edition), including but not limited to insurance against sprinkler leakage, vandalism and malicious mischief; and (c) business interruption insurance assuring that all rent payable hereunder will be paid for a period of twelve (12) months if (A) the Premises are destroyed or rendered inaccessible by a risk insured against by a "Causes of Loss-Special Form" (ISO Form 10 30, latest edition) policy, with any endorsements required by this Section or (B) if available at a commercially reasonable cost, the Premises are rendered unusable due to widespread illness or disease or by any governmental order or rule related thereto. Similarly, Landlord shall at all times during the term maintain in full force and effect a policy or policies of fire insurance with an extended coverage endorsement covering the Building (other than tenant improvements), and Landlord may maintain such other coverage and endorsements, including, but not limited to, "Cause of Loss-Special Form" (ISO Form 10 30, latest edition), sprinkler leakage, vandalism, malicious mischief, and flood and earthquake insurance, as Landlord deems necessary or desirable (but exclusive of the coverages maintained by Tenant pursuant to this Section), such insurance to be in an amount not less than the full replacement cost of the Building, all improvements constructed thereon and any additions thereto or replacements thereof, exclusive of foundation and excavation costs. Landlord's insurance may include loss of rent insurance covering losses by perils covered by the aforementioned insurance in amounts not less than one year's full rent, the proceeds of which shall be payable to Landlord and any first mortgagee, as their interests may appear. Said property insurance shall not contain a coinsurance or contribution provision, but will contain replacement cost endorsements and deductibles. Landlord may also, but shall not be obligated to, maintain terrorism coverage in such amount as Landlord determines. The cost of the insurance maintained by Landlord, including all deductibles and insurance reserves with respect thereto, shall be included in Total Operating Expenses pursuant to Article 4 and Exhibit B.

The proceeds of such insurance, so long as this Lease remains in effect, shall be used to repair or replace the Building, tenant improvements and personal property so insured. Upon any termination of this Lease pursuant to Article 17, the proceeds, if any, of the insurance provided for in clauses (a) and (c) of this Section and of the insurance maintained by Landlord shall be retained by Landlord and the proceeds, if any, of the insurance provided for in clause (b) shall be retained by Tenant.

15.3. All insurance required to be carried by Tenant shall be with companies rated A:VIII, or better, in the then most recent version of Best's Key Rating Guide and licensed or otherwise permitted to provide the relevant insurance in the State of California. Tenant shall deliver to Landlord at least fifteen (15) days prior to the time when such insurance is required, and thereafter at least thirty (30) days prior to the expiration or renewal date of any policy maintained by Tenant, copies of the policies or certificates evidencing such insurance. All certificates delivered by Tenant pursuant to this Section shall be on ACORD Form 28 or ACORD Form 25, as applicable. All policies and certificates delivered pursuant to this Article shall contain liability limits not less than those set forth herein, shall list the additional insureds and shall specify all endorsements and special coverages required. Each policy shall contain a provision requiring not less than thirty (30) days written notice to Landlord prior to any cancellation, non-renewal or material amendment thereof. For the purposes of this Article, "term" and "term of this Lease" shall mean the period from the Commencement Date through the later of the expiration or termination of the Lease term or the date Tenant surrenders possession of the Premises to Landlord.

15.4. Landlord shall at all times during the term maintain in full force and effect a policy or policies of commercial liability insurance insuring against loss, damage or liability for injury to or death of any person or loss or damage to property occurring in the Common Facilities (as defined in Exhibit B hereto) or in the public areas of the Building, with not less than $3,000,000.00 combined single limit. Landlord or any first mortgagee with an interest in the Center may from time to time require that such insurance limits be increased to a level which Landlord or any such first mortgagee reasonably deems necessary for full and adequate protection. The cost of all insurance obtained by Landlord hereunder shall be included in Total Operating Expenses (as defined in Exhibit B hereto).

15.5. Tenant hereby waives all rights of recovery against Landlord and against any other occupant of the Center and against the officers, employees, agents, representatives and business visitors of Landlord and of such other occupant, for loss of or damage to Tenant or to its property or the property of others under its control, arising from any cause insured against under any policy of insurance required to be carried by Tenant pursuant to Section 15.2 (or any other policy of property insurance carried by Tenant in lieu thereof) at the time of such loss or damage. The foregoing waiver shall be effective whether or not Tenant actually obtains and maintains the property insurance which Tenant is required to obtain and maintain pursuant to this Lease (or any substitute therefor). Tenant shall, upon obtaining the policy of property insurance which it is required hereunder to maintain or otherwise maintain, give notice to its insurance carrier that the foregoing waiver of subrogation is contained in this Lease.

Tenant further waives any and all rights of recovery against Landlord and against any tenant or occupant of the Center and against the officers, employees, agents and representatives of Landlord and of each such other tenant or occupant of the Center, for injury to or death of any employee of Tenant insured under any Workers' Compensation or Employer's liability policy carried by Tenant pursuant to this Article (or any other policy of insurance carried by Tenant in lieu thereof) at the time of such injury or death. The foregoing waiver shall be effective whether or not Tenant actually obtains and maintains the Workers' Compensation and Employer's Liability insurance which Tenant is required to obtain and maintain hereunder (or any substitute therefor). Tenant shall give notice to its Workers' Compensation and Employer's Liability Carrier that the foregoing waiver of subrogation is contained in this Lease and shall provide to Landlord a waiver of subrogation endorsement to its Workers' Compensation policy prior to taking possession of the Premises.

15.6. To the fullest extent permitted by law, Tenant shall indemnify, defend and hold harmless the Indemnified Parties from and against all Claims for any damage or injury to any person or property in or about the Center to the extent caused by Tenant's use of the Premises or the Common Facilities, and not otherwise covered by the proceeds of insurance received by Landlord required to be carried by Tenant under this Section 15. Such indemnification shall extend to Claims arising from any activity, work, or thing done, permitted or suffered by Tenant or any Tenant Party in or about the Center. Nothing contained herein shall operate to relieve Landlord from any loss, damage, injury, liability, claim, cost or expense which it is determined by a court of competent jurisdiction was proximately caused by the sole negligence or willful misconduct of the Indemnified Parties, or any of them. In addition, if and to the extent required by California Civil Code Sections 2782(a) or (c), the obligations of Tenant as to any Indemnified Party pursuant to this Section 15.6, as they pertain to design, construction, alteration, repair, improvement or maintenance, shall not extend to (a) any liabilities that arise from the sole negligence or willful misconduct of any Indemnified Party or its agents, servants or independent contractors who are directly responsible to such Indemnified Party as to such claims, demands or liabilities, (b) any liabilities that arise from defects in design furnished by such Indemnified Party or Landlord's other agents, servants or independent contractors who are directly responsible to Landlord or (c) claims, demands or liabilities which arise from the active negligence of ~~such~~ any Indemnified Party or its employees or agents. For the avoidance of doubt, with respect to Tenant's indemnification obligations hereunder: (i) Tenant shall be liable for the full dollar amount of any Claim to which such indemnification is applicable and (ii) Tenant's liability pursuant to any Claim described in clause (i) shall be reduced or offset by any payments by Tenant's insurance carrier(s).

15.7. The Indemnified Parties shall not be liable for any damage to property entrusted to Landlord's agents or employees in the Center, nor for loss of any property by theft. The Indemnified Parties shall not be liable for any injury, death or damage which may be sustained by the person, goods, wares or property of Tenant, its employees, invitees or visitors or any other person in or about the Premises, or for loss or interruption of business, caused by or resulting from any peril which may affect the Premises, whether such damage or injury results from conditions arising in the Premises or in other portions of the Center or from other sources, unless solely and proximately caused by the negligence of any Indemnified Party, as determined by a court of competent jurisdiction. Tenant, as a material consideration to Landlord, assumes all risk of damage to property and injury to or death of persons in or about the Center from any cause other than the sole negligence of an Indemnified Party as determined by a court of competent jurisdiction, and for damage to the Premises resulting from any act or negligence of any employee, agent, visitor or licensee of Tenant. Landlord shall not be liable for any damages arising from any act or neglect of any other tenant of the Center or any of their officers, employees, agents, representatives, customers, business visitors or invitees.

15.8. Tenant shall give prompt notice to Landlord in case of fire or accidents in the Premises or in the Building and of known defects therein or in the fixtures or equipment therein.

15.9. If on account of the failure of Tenant to comply with the provisions of this Article 15, Landlord or any other person is adjudged a co-insurer by its insurance carrier, then any loss or damage which Landlord or such other person shall sustain by reason thereof shall be borne by Tenant and shall be immediately paid by Tenant upon receipt of a bill therefor and evidence of such loss.

15.10. Landlord makes no representation that the limits of liability specified to be carried by Tenant under the terms of this Article are adequate to protect Tenant against Tenant's undertaking under this Lease. In the event Tenant believes that any such insurance coverage called for under this Lease is insufficient, Tenant shall provide, at its own expense, such additional insurance as Tenant deems adequate. In no event shall the limits of any coverage maintained by Tenant pursuant to this Article 15 be considered as limiting Tenant's liability under this Lease.

Article 16. TRANSFER OF LANDLORD'S INTEREST

Upon any transfer or transfers of Landlord's interest in the Premises, other than a transfer for security purposes only, the transferor shall be automatically relieved of all obligations on the part of Landlord accruing after the date of such transfer, including the obligation of Landlord under Article 5 to return the security deposit as provided therein, provided such obligations are assumed in writing by the transferee. No holder of a mortgage or deed of trust to which this Lease is or may be subordinate, and no landlord under a so-called sale leaseback, shall be responsible in connection with the security deposited, or in connection with any other funds paid by Tenant hereunder, unless such mortgagee, holder of a deed of trust or landlord shall actually receive such funds. The covenants contained in this Lease on the part of Landlord shall, subject to the foregoing, be binding on Landlord, its successors and assigns, only during and in respect of their respective periods of ownership of the landlord's interest in this Lease.

Article 17. DAMAGE OR DESTRUCTION

17.1. If (a) the Building is damaged or destroyed to at least twenty-five percent (25%) of its Rentable Area, or (b) the Building is partially damaged or destroyed during the last three (3) years of the term, or (c) the Building is damaged and such damage is caused by a casualty not insured against by Landlord, then, in any such event, Landlord may elect to terminate this Lease effective as of the occurrence of the damage or destruction, by written notice within sixty (60) days after the occurrence. A total destruction of the Building shall terminate this Lease.

17.2. Upon a partial destruction which does not result in a termination of this Lease pursuant to Section 17.1, Landlord shall repair the same to the extent of available insurance proceeds, provided such repairs can be made, in Landlord's opinion, within six (6) months after the occurrence of such damage, without the payment of overtime or other premiums, in conformity with all then applicable laws and regulations, and such partial destruction shall not void this Lease. If such repairs cannot, in Landlord's opinion, be made within such six (6) month period or if available insurance proceeds shall be insufficient to cover the cost of the repairs, Landlord may elect to make such repairs within a reasonable time and pay any cost in excess of available insurance proceeds with this Lease continuing in effect, or elect to not make such repairs. Landlord's election to make such repairs must be evidenced by written notice to Tenant within forty-five (45) days after the occurrence of the damage. If Landlord does not so elect to make such repairs, this Lease may be terminated by either party by written notice to the other party given within fifteen (15) days after the expiration of the period for Landlord's election, with such termination to be effective as of the date of occurrence of the damage. During any repair by Landlord pursuant to this Section, Tenant shall be entitled to a proportionate reduction of rent while such repairs are being made, such proportionate reduction to be based upon the extent to which the Premises, or part thereof, may be untenantable.

17.3. No damages, compensation or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of the Premises. Landlord shall use its best efforts to effect such repairs or restoration promptly and in such manner as not unreasonably to interfere with Tenant's use and occupancy. All proceeds of the insurance maintained pursuant to Sections 15.2 and 15.4 upon the Premises (but not Tenant's personal property, furniture and fixtures therein) shall be the property of Landlord, whether or not Landlord is obligated to or elects to make any repairs hereunder. The restoration obligations of Landlord hereunder shall not include repair, restoration or replacement of Tenant's equipment or personal property or of any improvements installed by Tenant. For the avoidance of doubt, (a) Tenant shall insure (i.e., casualty insurance) the improvements in the Premises constructed as a part of Landlord's Work (b) to the extent that Landlord can utilize such proceeds of such Tenant provided insurance, Landlord shall repair, restore or replace such improvements and (c) to the extent that Landlord cannot utilize such proceeds, Tenant rather than Landlord shall repair, restore or replace such improvements, provided any proceeds available, which are not utilized by the Landlord for this purpose, may be used by Tenant.

17.4. Tenant waives the provisions of Sections 1932, 1933, 1941 and 1942, of the California Civil Code and all comparable statutes or rules of law now or hereafter in effect with respect to any partial destruction which Landlord must or may elect to repair under this Article. The provisions of this Article constitute an agreed alternative method of dealing with damage or destruction of the Premises and are in lieu of the less comprehensive provisions contained in such statutory sections.

Article 18. EMINENT DOMAIN

18.1. If the entire Premises or greater than twenty-five percent (25%) of the Rentable Area of the Premises shall be taken under power of eminent domain, this Lease shall terminate as of the date of such condemnation, or as of the date possession is taken by the condemning authority, whichever is earlier. No award for any taking shall be apportioned, and Tenant hereby assigns to Landlord any award made in such taking or condemnation together with all rights of Tenant in or to the same or any part thereof. However, nothing contained herein shall give Landlord any interest in or require Tenant to assign to Landlord any award made to Tenant for the taking of personal property and fixtures of Tenant and/or for interruption of or damage to Tenant's business for goodwill or for Tenant's moving costs. Each party waives the provisions of California Code of Civil Procedure Section 1265.130 allowing either party to petition the Superior Court to terminate this Lease.

18.2. If less than twenty-five percent (25%) of the Rentable Area of the Premises is so taken, rent shall be abated in proportion to the part of the Premises so taken, effective the date on which the condemning authority requires possession. Landlord shall restore the portion of the Premises remaining usable to as near its former condition as reasonably possible and this Lease shall continue in effect.

18.3. Notwithstanding anything to the contrary in the foregoing, no temporary taking of the Premises or any part thereof, and/or of Tenant's rights therein shall terminate this Lease or give Tenant any right to any abatement of rent; and any award to Tenant by reason of such temporary taking shall belong entirely to Tenant.

18.4. A sale by Landlord to any authority having the power of eminent domain, either under threat of condemnation or while condemnation proceedings are pending, shall be deemed a taking by eminent domain for all purposes under this Article. Landlord may, without any obligation to Tenant, agree to sell and/or convey to the taking authority the Premises, the Building, the Center or any portion thereof sought by the taking authority free from this Lease and the rights of Tenant thereunder, without first requiring that any action or proceeding be instituted or, if instituted, pursued to a judgment.

Article 19. DEFAULTS

Each of the following shall constitute a default hereunder by Tenant:

(a) Abandonment of the Premises. Abandonment includes, but is not limited to, any absence by Tenant from the Premises for ten (10) days or longer.

(b) Failure by Tenant to make any payment required to be made by Tenant hereunder, as and when due. Landlord shall give Tenant three (3) days' written notice of such default; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under Section 1161, et. seq., of the California Code of Civil Procedure, as amended (the "Statute").

(c) Failure by Tenant to observe or perform any covenant or provision of this Lease to be observed or performed by Tenant, other than as specified in (a) or (b) above, where such failure continues for an aggregate of five (5) business days after written notice thereof from Landlord to Tenant; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under Section 1161, *et seq*., of the California Code of Civil Procedure, as amended; provided, further, that if the nature of such failure is such that more than five (5) business days are reasonably required for its cure, then Tenant shall not be in default if Tenant commences such cure within said five (5) business day period, and thereafter diligently prosecutes such cure to completion within a commercially reasonable time after said notice.

(d) (i) The making by Tenant of any general assignment for the benefit of creditors; (ii) the filing by or against Tenant of a petition to have Tenant adjudged a "debtor" under 11 U.S.C. Sec. 101 or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant, the same is dismissed within thirty (30) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; (iv) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days; or (v) Tenant's convening of a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debts.

(e) Tenant makes or has made or furnishes or has furnished any warranty, representation, or statement to Landlord in connection with this Lease, or any other agreement to which Tenant and Landlord are parties, which is or was false or misleading in any material respect when made or furnished.

It shall also be an event of default by Tenant hereunder if Tenant and/or Tenant's agents, employees and invitees use parking spaces in the Common Facilities in excess of that number of Allocated Parking Spaces set forth in the applicable Basic Lease Provision, where such use continues for three (3) business days after written notice of such excess usage from Landlord to Tenant. Any such notice shall be in lieu of and not in addition to any notice required under the Statute. Provided, however, that upon the occurrence of a default pursuant to this paragraph:

(i) For the first thirty-seven (37) days of such default and opportunity to cure such excess usage, Landlord shall be entitled to an excess usage fee of $250 per day as additional rent pursuant to this Lease, but shall not be entitled to terminate this Lease, or any other remedy.

(ii) On the forty-first (41st) or any subsequent date of a continuous default pursuant to this paragraph, Landlord shall be entitled to exercise any remedy available to a landlord against a defaulting tenant, including termination of this Lease.

Article 20. REMEDIES

20.1. Upon any default by Tenant, Landlord, in addition to any other remedies available to Landlord, may exercise the following remedies:

(a) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant:

(i) All damages permitted by California Civil Code Section 1951.2(a), including the worth at the time of award of the amount by which the unpaid rent and additional rent for the balance of the term after the time of award exceeds the amount of such loss that Tenant proves could be reasonably avoided and the cost of recovering possession of the Premises, expenses of reletting, including necessary repair, renovation and alteration of the Premises, loss of rent during any period required for repair and clean up, brokers' fees incurred, reasonable attorneys' fees, and any other reasonable costs; and

(ii) At Landlord's election, such other sums in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law. As used herein "rent" includes the basic annual rent and all other sums required to be paid by Tenant pursuant to this Lease. The "worth at the time of award" of the amounts due prior to the date of award shall be computed by allowing interest at the rate per annum determined pursuant to Article 34 from the dates such amounts accrued to Landlord. The worth at the time of award of amounts due after the date of award shall be computed by discounting such amounts at one (1) percentage point above the discount rate of the Federal Reserve Bank of San Francisco at the time of award.

(b) [Intentionally Deleted]

(c) Landlord may, at any time, terminate this Lease by express written notice to Tenant of its election to do so. Such termination shall terminate Tenant's right to possession but shall not relieve Tenant of any obligation hereunder accrued prior to the date of termination. Upon such termination, Landlord may recover from Tenant the amounts determined pursuant to subsection (a) above.

20.2. Any legal action by Landlord to enforce any obligation of Tenant or in pursuit of any remedy hereunder shall be timely filed if commenced prior to one (1) year after expiration of the term or prior to four (4) years after the cause of action accrues, whichever period expires later.

20.3. In any action for unlawful detainer, the reasonable rental value of the Premises for the period of the unlawful detainer shall be the rent and additional rent reserved in this Lease for such period, unless Landlord or Tenant proves to the contrary by competent evidence.

20.4. The rights and remedies reserved to Landlord herein, including those not specifically described, shall be cumulative, and, except as otherwise provided by California statutory law in effect at the time, Landlord may pursue any or all or such rights and remedies, at the same time or otherwise.

20.5. No delay or omission of Landlord to exercise any right or remedy shall be a waiver of such right or remedy or of any default by Tenant hereunder. Acceptance by Landlord of rent or additional rent hereunder shall not be a waiver of any preceding breach or default by Tenant, other than the failure of Tenant to pay the particular rent or additional rent accepted, regardless of Landlord's knowledge of such preceding breach or default at the time of acceptance, or a waiver of Landlord's right to exercise any remedy available to Landlord by virtue of such breach or default. Acceptance of any payment from a debtor in possession, a trustee, a receiver or any other person acting on behalf of Tenant or Tenant's estate shall not waive or cure a default under Article 19(d).

20.6. LANDLORD AND TENANT EACH ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTIONS OF THE UNITED STATES AND THE STATE OF CALIFORNIA. EACH PARTY EXPRESSLY AND KNOWINGLY WAIVES AND RELEASES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL SUCH RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE.

LANDLORD'S INITIALS	TENANT'S INITIALS

20.7. (a)

(a) Except as provided in subsection (b) below, any controversy, dispute or claim of whatsoever nature arising out of, in connection with, or in relation to the interpretation, performance or breach of this Lease, including any claim based on contract, tort or statute, shall be determined by final and binding arbitration conducted before a single arbitrator at a location determined by the arbitrator in Orange County, California and administered by Judicial Arbitration & Mediation Services, Inc. ("JAMS"), or if JAMS shall not then exist, such other organization as to which Landlord and Tenant agree. If Landlord and Tenant are unable to so agree within fifteen (15) days after the dispute arises, the organization shall be selected by the presiding judge of the Orange County Superior Court or his or her designee upon application by any party to the dispute. Judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof.

(b) The provisions of this Section shall not apply to:

(i) Any unlawful detainer action instituted by Landlord as the result of a default or alleged default by Tenant pursuant to this Lease or after the expiration or any earlier termination of this lease.

(ii) Any specific controversy, dispute, question or issue as to which this Lease specifically provides another method of determining such controversy, dispute, question or issue and provides that a determination pursuant to such method is final and binding, unless both Landlord and Tenant agree in writing to waive such procedure and to proceed instead pursuant to this Section.

(iii) Any request or application to any state or federal court having jurisdiction thereof for an order or decree granting any provisional or ancillary remedy (such as a temporary restraining order or injunction) in aid of or with respect to any right or obligation of either party to this Lease, and any preliminary determination of the underlying controversy, dispute, question or issue as is required to determine whether or not to grant the relief requested or applied for. A final and binding determination of such underlying controversy, dispute, question or issue shall be made by an arbitration conducted pursuant to this Section after an appropriate transfer or reference to JAMS upon motion or application of either party hereto. Any ancillary or provisional relief which is granted pursuant to this clause (iii) shall continue in effect pending an arbitration determination and entry of judgment thereon pursuant to this Section.

(iv) Exercise of any remedies to enforce any judgment entered based upon a determination made by arbitration pursuant to this Section.

(c) Any arbitration pursuant to this Section shall be conducted in accordance with the streamlined Arbitration Rules and Procedures of JAMS (the “Rules”), regardless of the amount in dispute, except that, whether or not such Rules so provide:

(i) There shall be a pre-hearing conference prior to the arbitration hearing to reach agreement on procedural matters, arrange for the exchange of information, obtain stipulations and attempt to narrow the issues to be arbitrated.

(ii) There shall be no mediation or settlement conferences unless all parties agree thereto in writing.

(iii) Discovery shall be limited to that permitted by the Rules, and “good cause” where a condition to discovery shall be strictly construed.

(iv) All motions shall be in letter form and hearings thereon shall be by conference telephone calls unless the arbitrator orders otherwise.

(v) Hearings shall require only twenty (20) days' prior written notice.

(vi) All notices in connection with any arbitration may be served in any manner permitted by Article 35 of this Lease.

(vii) Fees and costs paid or payable to JAMS shall be included in "reasonable expenses" for purposes of Section 23.1. The arbitrator shall specifically have the power to award to the prevailing party such party's reasonable expenses incurred in such proceeding, except as otherwise provided in subsection (d) below. Reasonable expenses shall include attorneys' fees and fees and costs paid or payable to JAMS.

(viii) The selection of the arbitrator shall be in accordance with the then existing Rules of JAMS, provided that Landlord and Tenant may agree to extend the period of time by which an arbitrator must be selected by them. In the event that the parties are unable to agree upon an arbitrator within thirty (30) days after submission of a matter to arbitration, the arbitrator shall be appointed by the administrator of the Orange County office of JAMS or its successor, if any, as provided in the Rules.

(ix) The arbitration award shall include findings of fact and conclusions of law and shall not be limited as to amount.

(d) As soon as practicable after selection of the arbitrator, the arbitrator or his or her designated representative shall determine a reasonable estimate of anticipated fees and costs of the arbitrator and shall deliver a statement to each party setting forth that party's pro rata share of such fees and costs. Each party shall deposit its pro rata share of such fees and costs with the arbitrator within ten (10) days after receipt of such statement. If either party fails to make a required deposit hereunder, the other party may make such deposit on behalf of the defaulting party and the amount of such deposit, plus interest thereon at the rate determined pursuant to Article 34, shall be awarded against the defaulting party by the arbitrator in making any final arbitration award without regard to whether the defaulting party is the prevailing party in the arbitration pursuant to this Section. In addition, if Tenant fails to make a required deposit hereunder, Landlord may make such deposit on behalf of Tenant and the amount of such deposit, plus interest thereon at the rate determined pursuant to Article 34 from date of deposit to date of repayment, shall be additional rent pursuant to this Lease payable by Tenant within ten (10) days after Tenant's receipt of Landlord's invoice therefor.

(e) The arbitrator shall have no authority or power to award any party any exemplary damages, punitive damages or consequential damages, or to alter, amend or forgive performance of any party under this Lease.

(f) [Intentionally Deleted]

Article 21. DEFAULT BY LANDLORD

Landlord shall not be in default in performance of any obligation required of it hereunder unless and until it has failed to perform such obligation within thirty (30) days after written notice by Tenant to Landlord specifying wherein Landlord has failed to perform;

provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance then Landlord shall not be in default if it shall commence such performance within such thirty (30) day period and thereafter diligently prosecute the same to completion.

Article 22. SURRENDER OF PREMISES; REMOVAL OF PROPERTY
See Section 48.9

22.1. Upon expiration of the term or any earlier termination of this Lease (collectively, the "termination date"), Tenant shall, on or before the termination date, surrender possession of the Premises to Landlord in first-class condition, at Tenant's sole cost and expense, repairs which are Landlord's obligation excepted and ordinary wear and tear excepted. Without limiting the generality of the foregoing, upon expiration or earlier termination of this Lease. Tenant shall also, without expense to Landlord and on or before the termination date, remove from the Premises all safes**,** debris, all furniture, equipment, machinery, business and trade fixtures, moveable partitioning and other articles of personal property owned or installed by Tenant at its expense in the Premises (exclusive of any items described in Section 22.3) and all similar articles of any persons claiming under Tenant unless Landlord exercises its option to have any subleases or subtenancies assigned to it. Tenant shall repair all damages to the Premises resulting from such removal. If requested by Landlord, Tenant shall execute, acknowledge and deliver to Landlord one or more instruments releasing to Landlord all right, title and interest of Tenant in and to the Premises.

22.2. Whenever Landlord shall re-enter the Premises as provided in Article 20, or as otherwise provided in this Lease, any property of Tenant not removed by Tenant upon the expiration of the term (or within three (3) business days after a termination by reason of Tenant's default) shall be considered abandoned and Landlord may remove any or all of such items and dispose of the same as provided in California Civil Code Sec. 1980 *et seq*. or as otherwise provided by law. Tenant waives all claims for damages caused by Landlord's re-entering and taking possession of the Premises or removing and storing the property of Tenant as provided herein, and no such entry shall be considered a forcible entry.

22.3. All fixtures, equipment, alterations or additions attached to or built into the Premises prior to or during the term (excluding Tenant's security system) shall be and remain part of the Premises and shall not be removed by Tenant at the end of the term unless otherwise expressly provided for in this Lease or unless such removal is required by Landlord pursuant to Article 9. Such fixtures, equipment, alterations and additions shall include but not be limited to: all floor coverings, drapes, paneling, molding, doors, built-in cabinets, plumbing systems, lighting systems, silencing equipment, communication systems, all fixtures and outlets for the systems mentioned above and for all telephone, radio, and telegraph purposes, and any special flooring or ceiling installations.

Article 23. COSTS OF SUIT

23.1. If either party incurs any expense, including reasonable attorneys' fees, in connection with any action or proceeding, including any arbitration proceeding or any adversary proceeding in a bankruptcy court, instituted by either party by reason of any alleged default of the other party hereunder or for a declaration of the rights and obligations of the parties hereunder, or if Landlord incurs such expense in connection with collecting any amount due hereunder or enforcing any obligation of Tenant hereunder, the party prevailing, in the case of an action or proceeding, and Landlord in the case of such collection or enforcement, shall be entitled to recover such reasonable expenses from the other party. For purposes of this provision, in any action or proceeding instituted by Landlord based upon any default or alleged default by Tenant hereunder, Landlord shall be the prevailing party if (a) judgment is entered in favor of Landlord or (b) prior to judgment Tenant shall pay or agree to pay all or any portion of the rent and charges claimed by Landlord, eliminate the condition(s), cease the act(s) or otherwise cure the omission(s) claimed by Landlord to constitute a default by Tenant hereunder.

23.2. Should either party (“First Party “) without fault on the part of First Party, be made a party to any litigation instituted by the other party (“Second Party”) or by any third party against Second Party or by or against any person holding under or using the Premises under license from Second Party, or for the foreclosure of any lien for labor or material furnished to or for Second Party or any such other person or arising out of any act or transaction of Second Party or of any such other person, Second Party shall save and hold First Party harmless from any judgment rendered against First Party or the Premises, and all costs and expenses, including reasonable attorney’s fees, incurred by First Party in or in connection with such litigation.

Article 24. WAIVER

Waiver by Landlord or Tenant of any breach of any provision hereof shall not be a waiver of such provision as to any subsequent breach of the same or any other provision hereof. Consent to or approval of any act by one of the parties shall not render unnecessary the obtaining of such party’s consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord’s agents during the term of this Lease shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord. No employee of Landlord or of Landlord’s agents shall have any power to accept the keys to the Premises prior to the expiration of this Lease, and delivery of the keys to any such employee shall not operate as a termination of this Lease or a surrender of the Premises.

Article 25. HOLDING OVER
See Section 48.10

This Lease shall terminate without further notice upon expiration of the term. Any holding over by Tenant after such expiration or any earlier termination shall not constitute a renewal or give Tenant any rights hereunder or in or to the Premises, except as otherwise herein provided. This Lease cannot be extended except by a writing signed by both parties. **[**If Tenant holds over after expiration of the term, Landlord may, at its option, exercised by written notice to Tenant, treat Tenant as a tenant from month-to-month commencing on the first day following the expiration of this Lease and subject to the terms and conditions herein contained except that the basic monthly rental, which shall be payable in advance, shall be two hundred percent (200%) of the basic monthly rental in effect hereunder at the expiration date.**]** All additional rent provided herein shall also be payable with respect to such month-to-month tenancy. Any such month-to-month tenancy shall be terminable at the end of any calendar month by either party by written notice to the other given not less than ten (10) days prior to the end of such month. If Tenant fails to surrender the Premises upon expiration of this Lease despite demand to do so by Landlord, Tenant shall indemnify, defend and hold Landlord harmless from all Claims to the extent caused by such failure to surrender, and Landlord shall be entitled to the benefit of all provisions of law respecting summary recovery of possession to the same extent as if statutory or other notice had been given, without requirement of giving such statutory or other notice.

Article 26. SUBORDINATION

At the option of Landlord, this Lease shall be either superior or subordinate to all ground or underlying leases, any first mortgage or first deed of trust which now or hereafter affects the Premises, and to all renewals, modifications, consolidations, replacements and extensions thereof. Tenant shall, upon written request of Landlord, execute and deliver such instruments as may be required to subordinate the rights of Tenant under this Lease to such ground or underlying leases or to the lien of any such first mortgage or first deed of trust, or, if requested by Landlord, to subordinate any ground or underlying lease or the lien of any such first mortgage or first deed of trust to this Lease. Notwithstanding any subordination, so long as Tenant is not in default hereunder beyond any applicable notice and cure period, this Lease shall not be terminated nor shall Tenant's quiet enjoyment of the Premises be disturbed in the event of termination of any such ground or underlying lease or the foreclosure of any such first mortgage or first deed of trust. In the event of such termination or foreclosure, Tenant shall become a tenant of and attorn to the successor-in-interest to Landlord upon the same terms and conditions contained in this Lease, and shall execute any instrument reasonably required by such successor for such purpose. Tenant hereby waives any right to terminate this Lease because of any such lease termination or foreclosure.

If in connection with any attempt by Landlord to obtain financing to construct the Premises, or permanent financing upon completion of construction, the prospective lender shall request modifications to this Lease as a condition to such financing, Tenant shall not unreasonably withhold or delay its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or adversely affect the leasehold interest hereby created, except in either instance in *de minimis* fashion.

Tenant agrees to give the holder of any first mortgage or deed of trust (a "Holder"), by registered mail, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified in writing (by way of notice of assignment of rents and leases or otherwise) of the address of such Holder. Such notice copy shall be sent to Holder at the same time the notice is served upon Landlord. If Landlord shall have failed to cure such default within thirty (30) days (or such longer cure period as Landlord may have under Article 21), Holder shall have an additional (30) days within which to cure such default or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including the time reasonably necessary to obtain the appointment of a receiver or foreclose or otherwise terminate its encumbrance, if necessary to effect such cure), and this Lease shall not be terminated so long as such remedies are being diligently pursued by Holder.

Article 27. RULES AND REGULATIONS

The Rules and Regulations attached hereto as Exhibit C by this reference are hereby incorporated herein and made a part hereof. Tenant agrees to abide by said Rules and Regulations and any reasonable and non-discriminatory amendments and/or additions thereto as may be adopted and published by written notice to tenants by Landlord. Landlord shall not be liable to Tenant for any violation of such rules and regulations by any other tenant. Any amendment to the Rules and Regulations shall be effective upon delivery of a copy thereof to Tenant. Tenant shall be responsible for compliance with such rules and regulations by its employees, agents and business visitors.

Article 28. DEFINED TERMS

"Landlord" and "Tenant" include the plural as well as the singular. Words used in the neuter gender include the masculine and feminine and words in the masculine or feminine gender include the neuter. If there be more than one Tenant, the obligations imposed upon Tenant shall be joint and several. Headings or titles to the articles of this Lease shall have no effect upon interpretation of any part hereof. Whenever, under the provisions of this Lease, Landlord is required or agrees to take any action, Landlord's obligation to take such action shall be deemed satisfied if Landlord causes such action to be taken by any other person.

Article 29. SUCCESSORS AND ASSIGNS

Subject to Article 14, this Lease shall bind the heirs, executors, administrators, personal representatives, successors and assigns of all parties. Nothing contained herein, however, shall be construed to confer upon any person other than Landlord and Tenant any rights or remedies under this Lease.

Article 30. TIME OF ESSENCE

Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

Article 31. ENTIRE AGREEMENT

This Lease and the exhibits hereto cover in full all agreements whatsoever between the parties hereto concerning the Premises, the Building and the Center, and all preliminary negotiations and agreements with respect to the Premises, the Building and the Center, except those contained herein or therein, are superseded and of no further force or effect. No person, firm or corporation has had any authority from Landlord to make any representations or promises on behalf of Landlord, and Tenant agrees that if any such representations or promises have been made, Tenant waives all right to rely thereon. No verbal agreement or implied covenant shall be held to vary the provisions hereof, any statute, law, or custom to the contrary notwithstanding. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. No employee or agent of Landlord shall have authority, by letter, memorandum or other written communication, to amend, vary or delete any provision of this Lease. If any term or provision of this Lease the deletion of which would not adversely affect the receipt of any material benefit by either party hereunder shall be held invalid or unenforceable to any extent, the remainder of this Lease shall not be affected thereby and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

Article 32. WORK LETTER
See Section 48.11

Landlord shall cause the interior of the Premises to be completed in accordance with the plans and specifications to be approved by both parties and upon the terms and conditions set forth in the Work Letter attached hereto as Exhibit D and Tenant agrees to perform all of its obligations therein at the times and in the manner therein provided.

Article 33. RIGHT OF LANDLORD TO PERFORM

All covenants and agreements to be performed by Tenant under the terms of this Lease shall be performed at Tenant's sole cost and without any abatement of rent. If Tenant shall fail to pay any sum of money, other than rent, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder, and such failure shall continue beyond any applicable grace period set forth in Article 19, Landlord may, but shall not be obligated so to do, make any such payment or perform any such act on Tenant's part. Landlord's election to make such payment or perform such act on Tenant's part shall not give rise to any responsibility of Landlord to continue making the same or similar payments or performing the same or similar acts. All sums so paid by Landlord and all necessary incidental costs, together with interest thereon at the rate per annum determined pursuant to Article 34 from the date of such payment by Landlord, shall be payable by Tenant to Landlord on demand as additional rent.

Article 34. LATE CHARGE AND INTEREST ON TENANT'S OBLIGATIONS

Landlord and Tenant acknowledge that failure by Tenant to pay any amounts due hereunder when due shall cause Landlord to incur costs not otherwise provided for herein. Accordingly, Tenant shall pay to Landlord a late charge equal to the greater of 3% of the amount due and unpaid or $50.00 with respect to any payment due from Tenant hereunder not paid within ten (10) days after the date due. Landlord and Tenant acknowledge and agree that the late payment by Tenant of rent will cause Landlord to incur fees and costs which Landlord would not incur but for such late payment by Tenant. Accordingly, the late payment charge provided for herein is agreed to be reasonable liquidated damages to Landlord rather than a penalty to Tenant for such late payment. Any amount due from Tenant to Landlord hereunder which is not paid when due shall bear interest from the due date until paid, at a rate equal to five points in excess of the discount rate of the Federal Reserve Bank of San Francisco to member banks as in effect at the date such obligation is due but not less than ten percent (10%) per annum. Payment of such late charge and such interest shall not excuse or cure any default by Tenant under this Lease. Notwithstanding anything to the contrary in this Section, Landlord agrees to provide Tenant with written notice of any failure to pay rent on one (1) occasion during each twelve (12) month period of the Lease Term and Tenant shall not be responsible for payment of any late charge as contemplated hereunder if Tenant remits the delinquent rent within three (3) days of the receipt of written notice from Landlord as to same.

In addition, if Tenant shall, during any six (6) month period, be more than ten (10) days delinquent in the payment of any rent due to Landlord hereunder on three (3) or more occasions, Landlord may also require Tenant to make all payments to Landlord hereunder by ACH wire transfer and, if Landlord elects to require such payments, will furnish to Tenant wire transfer information.

Article 35. PAYMENTS AND NOTICES

All amounts payable by either party hereunder to the other shall be paid in lawful money of the United States to the party entitled to receive the same at its address set forth in the applicable Basic Lease Provision or at such other address as a party may designate by notice to the other pursuant to this Article. All amounts to be paid by Tenant shall be paid without deduction or offset. All notices which Landlord or Tenant may be required to serve on the other may be served, as an alternative to personal service, by mailing the same by registered or certified mail, postage prepaid and return receipt requested, addressed as set forth in the applicable Basic Lease Provision, or addressed to such other addresses as either party may from time to time designate to the other in writing. Service of any written notice hereunder shall be complete upon personal delivery or if deposited in the United States properly addressed and postage prepaid, on the date of receipt or refusal indicated on the return receipt. If more than one tenant is named in this Lease, service of any notice upon any one of said tenants shall be service upon all tenants. Notices may also be sent by reputable overnight courier and shall be effective on the date indicated on such courier's delivery receipt.

Article 36. ESTOPPEL CERTIFICATES

36.1. Tenant agrees, from time to time upon not less than twenty (20) days' prior notice by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, certifying that the same is in full force and effect as modified and stating the modifications), the dates to which the basic rent and additional rent have been paid in advance, if any, stating whether or not, to Tenant's knowledge, Landlord is in default in performance of any covenant or agreement contained in this Lease and, if so, specifying each such default of which the signer has such knowledge and the accuracy of any other statements as to Tenant or this Lease included in such statement or certificate as reasonably approved by Tenant. The form of estoppel certificate attached hereto as Exhibit F is hereby approved by Tenant. Any such statement delivered may be relied upon by any prospective purchaser of Landlord's interest in the Premises or any mortgagee thereof or any assignee of any mortgagee upon Landlord's interest in the Premises.

36.2. Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant that (a) this Lease is in full force and effect, without modification except as may be represented by Landlord, (b) there are no uncured defaults in Landlord's performance, (c) not more than one month's rental has been paid in advance and (d) the other statements therein as to Tenant or this Lease are accurate.

Article 37. CENTER NAME AND ADDRESS

Landlord may adopt any name it may select for the Center, and Landlord reserves the right at any time and from time to time to change the name and/or address of the Center and/or the Building. Tenant may use the name of the Center and/or Building as its advertised business address for its business in the Premises, but shall not use any such name for any other purpose. Tenant shall not acquire any property right in or to any such name or to any word combination which contains all or a part of such name as the result of such permitted use. Tenant shall not use the name of the Center and/or the Building, or any part thereof, at any other location (other than in an advertisement which lists Tenant's business conducted at the Premises) or after the termination or expiration of this Lease.

Article 38. BROKERS
See Section 48.12

Landlord shall be responsible for a broker's commission to the broker(s), if any, identified in the applicable Basic Lease Provision, payable only at such time, in such amount and upon such terms as Landlord and such broker may agree in writing. Except as to such broker's commission, each party represents and warrants to the other that no broker's fee, finder's fee or other compensation of any kind is due to any person or entity in connection with this Lease. Each party shall defend, indemnify and hold the other harmless from and against all Claims which may be threatened or instituted by any broker, agent or finder, claiming through, under or by reason of the conduct of the indemnifying party in connection with this Lease.

Article 39. CONFIDENTIALITY

39.1. The terms of this Lease are confidential and constitute proprietary information of Landlord and Tenant. Disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate other leases with respect to the Center. Each of Landlord and Tenant agree that they, and their respective partners, officers, directors, employees, agents and attorneys shall not disclose the terms of this Lease to any other person without the prior written consent of the other party hereto except pursuant to an order of a court of competent jurisdiction. Provided, however, that Landlord may disclose the terms hereof to any lender now or hereafter having a lien on Landlord's interest in the Center and either party may disclose the terms hereof to its attorneys, to its independent accountants who review its financial statements or prepare its tax returns, to any prospective transferee of its interest hereunder (including a prospective sublessee or assignee of Tenant), to any lender or prospective lender to such party, to any governmental entity, agency or person to whom disclosure is required by applicable law, regulation or duty of diligent inquiry and in connection with any action or arbitration proceeding brought to enforce the terms of this lease, on account of the breach or alleged breach hereof or to seek a judicial determination of the rights and obligations of the parties hereunder.

39.2. Similarly, each of the parties shall treat as confidential and proprietary information any arbitration award, and any written or oral basis therefor provided by the arbitrator, in any arbitration proceeding pursuant to Section 20.7. Provided, however, that either party may disclose any such items (i) in accordance with the third sentence of subsection (a) above and (ii) as necessary to obtain the issuance of a judgment in accordance with the arbitration award.

Article 40. TENANT'S AUTHORITY

Each individual executing this Lease on behalf of Tenant represents that the execution and delivery of this Lease on behalf of Tenant is duly authorized, in accordance with (if Tenant is a corporation) a duly adopted resolution of its Board of Directors or its By-laws, and that this Lease is binding upon Tenant in accordance with its terms. Tenant shall, if Tenant is a corporation, at execution of this Lease deliver to Landlord a certified copy of a resolution of its Board of Directors or Executive Committee authorizing or ratifying such execution.

Article 41. NO OFFER

Neither the submission of this Lease to Tenant, nor execution and return to Landlord, shall create any interest of Tenant in the Premises or bind Landlord until Landlord executes and delivers this Lease to Tenant.

Article 42. FORCE MAJEURE

If either Landlord or Tenant is delayed in performing any obligation pursuant to this Lease by any cause beyond the reasonable control of the party required to perform, the time for performing such obligation shall be extended by a period of time equal to the period of the delay. For the purpose of this Section:

(a) A cause shall be beyond the reasonable control of a party when such cause would affect any person similarly situated (such as a power outage, labor strike, ~~or~~ truckers' strike or governmental rules and orders) but shall not be beyond the reasonable control of such party when peculiar to such party (such as financial inability or failure to order long lead time materials sufficiently in advance).

(b) This Article shall not apply to any obligation to pay money or delay any Lease Commencement Date or Rent Commencement Date.

(c) In the event of any occurrence which a party believes constitutes a cause described in (a) above and which will delay any performance by such party, such party shall promptly in writing notify the other party of the occurrence and nature of such cause, the anticipated period of delay, **to the extent known,** and the steps ~~being~~ **that may be** taken by such party to mitigate the effects of such delay.

Article 43. COMMON FACILITIES
See Section 43.13

43.1. Landlord has, at Landlord's cost, constructed the Common Facilities (as defined in Exhibit B) of the Center. The precise scope of the Common Facilities shall be as determined, from time to time, by Landlord. Notwithstanding the foregoing, however, Landlord has constructed such portions of the Common Facilities as are reasonably required (a) to provide ingress and egress to the Premises and the parking associated therewith from one or more public streets adjacent to the Center and (b) to provide to the Premises its Allocated Parking Spaces located within the Common Facilities. Except as otherwise specifically provided herein, Landlord shall cause all "Common Facilities" to be operated, maintained, repaired, lighted, cleaned and equipped during the term of this Lease in such manner and at such times as Landlord determines to be appropriate. The ingress and egress provided for in clause (a) shall be on a twenty-four (24) hour per day, seven (7) day per week basis subject to reasonable interruptions and/or restrictions for maintenance and repairs.

43.2. Landlord may make changes from time to time in the size, shape, location, and extent of the Common Facilities, which in Landlord's sole discretion are desirable (including, but not limited to, the addition, elimination, location, or relocation of surface, underground, or multiple-deck parking areas, driveways, entrances, exits, landscaped, or prohibited areas, and the determination of direction and flow of traffic). No such change shall entitle Tenant to any abatement of rent; provided, however, that Landlord shall make no changes in a manner that will unreasonably interfere with Tenant's use of or ingress to or egress from the Premises as permitted hereunder. Except as expressly provided in this Section, Landlord shall not be obligated to design, construct, install, or pay for any other improvements or assessments of any type or extent whatsoever. Landlord may, at any time, also add additional buildings to the Center or convert Common Facilities to Rentable Area.

43.3. Use by Tenant of the Premises shall include the use of the Common Facilities in common with Landlord and with all others for whose use the same have been or hereafter may be provided by Landlord. Landlord may temporarily close any Common Facility for repairs or alterations, to prevent a public dedication thereof or the accrual of prescriptive rights therein, or for any other reason deemed sufficient by Landlord. Landlord shall have exclusive control of all Common Facilities and may at any time restrain any use thereof except as authorized by rules and regulations for the use of such areas established or amended by Landlord from time to time. Tenant shall keep all Common Facilities free and clear of any obstructions created or permitted by or resulting from Tenant's operations. Nothing herein shall affect the right of Landlord to remove any unauthorized person from the Common Facilities nor to prohibit the use of any Common Facilities by unauthorized persons.

43.4. Tenant understands that Landlord, in its sole discretion, may:

(a) Sell or otherwise transfer its interest in the Center, or any portion thereof, including without limitation, the Premises and the Common Facilities, to any entity which will assume Landlord's obligations regarding the same under this Lease;

(b) [Intentionally Deleted]

(c) Designate property to be included in or eliminate property from the Common Facilities of the Center; and

(d) Use the common areas or Common Facilities of the Center while engaged in making alterations in or additions or repairs to the Center or the buildings therein.

43.5. Tenant acknowledges that the Center is subject to the provisions of a certain Declaration as to Easements, Restrictions and Common Facility Provisions for Harbor

Gateway Center dated July 31, 1981, executed by C. J. Segerstrom & Sons, a partnership, and recorded in the Office of the County Recorder of Orange County, California (the "Declaration"). This Lease and the rights and obligations of the parties with respect to the Common Facilities are subject to the provisions of the Declaration.

Article 44. PARKING FACILITIES
See Section 48.14

44.1. Landlord has constructed for the use by Tenant within the Common Facilities that number of Allocated Parking Spaces set forth in the applicable Basic Lease Provision. Such parking spaces may consist of surface parking area(s), spaces in a parking structure or other parking areas or any combination thereof. In no event shall Tenant, its agents, employees, customers and invitees utilize in the aggregate at any time a number of parking spaces in the Common Facilities in excess of that number of Allocated Parking Spaces set forth in the applicable Basic Lease Provision. In addition to any other remedies granted to Landlord in this Lease or by law, upon default by Tenant under the terms of this Section 44.1, Landlord shall have the right to tow away any vehicles belonging to Tenant or Tenant's agents, employees, customers or invitees as necessary to reduce the number of parking spaces used by Tenant and such persons to that number of Allocated Parking Spaces set forth in the applicable Basic Lease Provision. Notwithstanding the foregoing, (a) if any vehicle is parked in a fire lane, a red curb area or other area clearly marked as a "No Parking" area, Landlord may, without requirement of notice, cause such vehicle to be towed away and (b) before towing away any other vehicle improperly parked (i.e., parked in an exclusive space or using a space(s) in excess of the Allocated Parking Spaces), Landlord shall give Tenant one (1) business day prior written notice (which may be by email transmission to Tenant's President). Upon request from Landlord, Tenant shall furnish Landlord on a confidential basis with a list of its employees' vehicle license numbers and shall thereafter notify Landlord of any change in such list within five (5) days after such change occurs.

44.2. As used in this Article, the term "Parking Area" shall include all parking spaces in the Common Facilities. The Parking Area shall be used by Tenant in common with other persons to whom Landlord may grant a right of use and Tenant shall not have any reserved spaces in the Parking Area.

44.3. All costs of cleaning, maintaining, operating, repairing, holding and making available the Parking Area shall be included within Common Facilities Expenses, as defined in Exhibit B, and a portion thereof shall be included in Tenant's Share as provided in Exhibit B.

44.4. Landlord shall keep the Parking Area in a clean and orderly condition, properly lighted and landscaped, and shall repair any damage thereto. Nothing herein shall create liability upon Landlord for damage to motor vehicles of Tenant, its agents, employees, customers or invitees, or for loss of property from within such motor vehicles, unless caused by the negligence of Landlord, its agents or employees. Landlord may also establish, and from time to time change, alter and amend, and enforce against all users of the Parking Area such reasonable rules and regulations (excluding the exclusion of employee parking therefrom) as are deemed necessary for the efficient operation and maintenance of the Parking Area.

44.5. Landlord shall at all times have exclusive control of the Parking Area, and may at any time exclude and restrain any person from use thereof, excepting, however, bona fide customers, patrons and service-suppliers of Tenant who use said area in accordance with any rules and regulations established by Landlord from time to time with respect thereto. The rights of Tenant referred to in this Article are subject to the rights of Landlord and the other tenants of the Center to use the same in common with Tenant, and it shall be the duty of Tenant to permit the use of any of said area only for normal parking and ingress and egress by its agents, employees, customers, patrons, service-suppliers or other invitees.

44.6. Landlord shall have the right to designate portions of the Parking Area for "Visitor Only" parking or "Reserved" for a particular person or entity, and Tenant and its employees shall not park in any area so designated. Landlord may from time to time in its sole discretion change such designated areas upon reasonable advance written notice to Tenant. Tenant assumes responsibility for compliance by its agents and employees with the parking provisions contained herein. If Tenant's agents or employees park in such designated parking areas, then Landlord may tow away any vehicles belonging to Tenant or Tenant's employees parked in violation of these provisions, and/or attach violation stickers or notices to such vehicles. [If Landlord is required by any governmental authority having jurisdiction, to limit or control parking in the Center, whether by validation of parking stickers, parking meters or any other method of assessment, or to undertake any required program for bus, rapid transit, free or reduced cost transportation, Tenant agrees to participate in such required validation, assessment or transportation program under such reasonable rules and regulations as are from time to time established by Landlord, all upon reasonable advance written notice to Tenant.] For purposes of the immediately preceding sentence, the term "required" shall mean either that (a) a specific program or action is specifically mandated by any governmental authority with jurisdiction or (b) such action or program as instituted by Landlord to achieve a specific goal mandated by such governmental authority where method of implementation is not specified. Any net income derived from paid parking shall first be applied by Landlord to reduce the costs and expenses associated with the Common Facilities. Any such net income in excess of costs and expenses associated with the Common Facilities shall be the property of Landlord. Notwithstanding anything herein to the contrary, Landlord shall not designate parking spaces (for Visitor Only, Reserved or otherwise) in such manner as to deprive Tenant of the amount of parking to which Tenant is entitled hereunder.

44.7. Landlord may authorize persons other than tenants of the Center, their agents, employees, customers and invitees to utilize the Parking Area; provided, however, that in no event shall the number of spaces available for Tenant be less than that number of Allocated Parking Spaces set forth in the Basic Lease Provisions. The terms of such usage shall be as determined by Landlord in its sole discretion and may include the right to use the Parking Area without charge.

44.8. In no event shall Tenant, its employees or agents use an electric cart or any other vehicle in the Center, other than automobiles, without the prior written consent of Landlord thereto, which consent may be withheld by Landlord in its sole discretion.

44.9. Landlord is considering the installation of electric vehicle charging stations (the "Stations") at the Center. If Landlord installs such Stations, they will be available for use by tenants and their customers only, with a charge or fee as elected by Landlord, and such usage will be subject to reasonable time restrictions and will be on a first come, first served basis. Further details as to such usage are set forth in Rule 15 of the Rules and Regulations. If Tenant wishes to install a station dedicated to its employees/customers, Tenant should obtain the rules and regulations applicable thereto from the management office for the Center. All costs associated with such dedicated station will be borne by Tenant, including a reasonable but significant monthly fee for converting a portion of the common areas to an area for the exclusive use of Tenant.

Article 45. TRAFFIC AND ENERGY MANAGEMENT

45.1. Landlord and Tenant agree to cooperate and use commercially reasonable efforts to participate in governmentally mandated traffic management programs generally applicable to businesses located in Costa Mesa, California or to the Center and, initially, shall encourage and support van and car pooling by employees and shall encourage and support staggered and flexible working hours for employees. Neither this subsection nor any other provision of this Lease, however, is intended to or shall create any rights or benefits in any other person, firm, company, governmental entity or the public.

45.2. Landlord and Tenant agree to cooperate and use commercially reasonable efforts to comply with any and all guidelines or controls imposed upon either Landlord or Tenant by federal or state governmental organizations or by any energy conservation association to which Landlord is a party concerning energy management.

45.3. All costs, fees, assessments and other charges paid by Landlord to any government authority in connection with any program of the types described in this Article, all costs and fees paid by Landlord to any governmental authority or third party pursuant to or to effect such program and all costs associated with administration and management of such program or compliance therewith, shall be included in Center Operating Expenses for the purposes of Article 4, whether or not specifically listed in Exhibit B.

Article 46. SIGNS
See Section 48.15

Tenant shall erect, install and maintain only such signs as comply with and are approved by Landlord pursuant to Landlord's sign program, a copy of which is attached to this Lease as Exhibit E.

Article 47. MISCELLANEOUS

47.1. No payment by Tenant of a lesser amount than the aggregate amount due at the date of such payment shall be other than on account of the oldest outstanding amount due, nor shall any endorsement or statement on any check or any letter accompanying any payment be deemed an accord and satisfaction. Landlord may accept such payment without prejudice to Landlord's right to recover the balance due from Tenant or to pursue any other remedy available to Landlord.

47.2. Each and every indemnification, defense and hold harmless provision contained in this Lease shall survive the expiration or earlier termination of this Lease to and until the last to occur of (a) the last date permitted by law for the bringing of any claim or action with respect to which indemnification may be claimed under such provision or (b) the date on which any claim or action for which indemnification may be claimed under such provision is fully and finally resolved and, if applicable, any compromise thereof or judgment or award thereon is paid in full by the indemnifying party, and the indemnified party is reimbursed by the indemnified party for any amounts paid by the Indemnified Party in compromise thereof or upon a judgment or award thereon and in defense of such action or claim, including reasonable attorneys' fees incurred. All defense obligations set forth in this Lease shall include the obligation, upon demand, to defend each indemnified party against any Claims of the type specified in such defense obligation by legal counsel selected by the indemnifying party's liability insurance carrier or otherwise reasonably satisfactory to the indemnified party. Payment shall not be a condition precedent to indemnification under any indemnification provision contained in this Lease.

47.3. This Lease may be executed in two or more counterparts, each of which shall constitute an original, but all of which shall constitute one and the same instrument. Delivery of an executed copy of this Lease by facsimile or email transmission shall be as effective and binding upon the delivering party as delivery in any other manner.

47.4. Within ten (10) days after the last execution of this Lease Tenant shall by written notice to Landlord designate one individual employee or agent who shall be authorized to act on behalf of Tenant with respect to all matters pertaining to this Lease, including all matters provided for in the Work Letter. Landlord may treat any approval or consent given by such person as the approval or consent of Tenant. Tenant may, by written notice to Landlord, change its designated representative with respect to matters arising after the date of Landlord's receipt of such notice.

47.5. The Rentable Areas of the Premises and the Center are agreed to be those set forth in the applicable Basic Lease Provision.

47.6. All references to the terms "mortgage," "trust deed" and "mortgagee" appearing in this Lease shall be deemed to mean "first mortgage," first trust deed" and "first mortgagee," wherever in this Lease or the Exhibits hereto such terms appear.

47.7. Neither Tenant nor any other person or entity having any interest in the possession, use, occupancy or utilization of the Premises shall enter into any sublease, license, concession or other agreement for the use, occupancy or utilization of space in the Premises by any person or entity ("Subtenant") which provides for rental or any other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by Subtenant from the portion of the Premises leased, used, occupied or utilized (other than an amount based upon a fixed percentage or percentages of receipts or sales). Any lease, sublease, license, concession or other agreement in violation of the foregoing covenant shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises. Tenant further covenants to use reasonable efforts to prevent any Subtenant from entering into an agreement of the type described in this Section with respect to the Premises or any part thereof.

47.8. This lease and the Exhibits and the addenda hereto cover in full each and every agreement of every kind or nature between the parties hereto concerning the Premises, the Building and the Center, and all preliminary negotiations and agreements of whatsoever kind with respect to the Premises, the Building or the Center, except as contained herein, are superseded and of no further force or effect. No verbal agreement or implied covenant shall be held to vary the provisions of this Lease, any statute or law or custom to the contrary notwithstanding. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. No employee or agent of Landlord shall have authority, by letter, memorandum or other written communication, to amend, vary or delete any provision of this Lease unless such written instrument bears the signature of two Managers of Landlord.

47.9. This Lease shall be governed by, and construed in accordance with, the laws of the State of California. This Lease shall be construed against neither Landlord nor Tenant.

47.10. In no event shall the review, approval, inspection or examination by Landlord of any item to be reviewed, approved, inspected or examined by Landlord under the terms of this Lease be deemed to be an approval of, or representation or warranty as to, the adequacy, accuracy, sufficiency or soundness of any such item or the quality or suitability of such item for its intended use. Any such review, approval, inspection or examination by Landlord shall be for the sole purpose of protecting Landlord’s interest in the Premises, the Building and the Center under this Lease, and no third parties shall have any rights pursuant thereto. By its approval of any specifications, plans or drawings, Landlord assumes no liability or responsibility for any defect in any construction made pursuant thereto.

47.11. If at any time prior to the Commencement Date (a) Tenant shall make any general assignment for the benefit of creditors, (b) there shall be filed by or against Tenant a petition to have Tenant adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy, (c) a trustee or receiver shall be appointed to take possession of substantially all Tenant’s assets or of Tenant’s interest in this Lease, (d) substantially all of Tenant’s assets or Tenant’s interest in this Lease shall be seized by attachment, execution or other judicial seizure, or (e) Tenant shall convene a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debts, then this Lease shall automatically be canceled and terminated and neither Tenant nor any person claiming through or under Tenant or by virtue of any statute or by an order of any court shall be entitled to possession of the Premises. In such event Landlord, in addition to the other rights and remedies given in Article 20 hereof, may retain as damages any rent, security deposit or other monies received by it from Tenant or others on behalf of Tenant.

47.12. In no event shall this Lease be assigned or assignable by operation of law, and in no event shall this Lease be an asset of Tenant in any receivership, bankruptcy, insolvency or reorganization proceeding.

47.13. Tenant covenants that it is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the "Executive Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Executive Order and such other rules, regulations, legislation and orders are collectively referred to as the "Orders"). Neither Tenant nor any of its affiliates (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Orders and/or on any other list of terrorists or terrorist organizations maintained pursuant to the Orders (such lists are collectively referred to as the "Lists"), (ii) is a Person (as defined in the Orders) who has been determined by competent authority to be subject to the prohibitions contained in the Orders, or (iii) is owned or controlled by (including without limitation by virtue of such Person being a director of or owning voting shares or interests in), or acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

47.14. Each of Landlord and Tenant acknowledges that, in connection with this lease, it has received from each Agent/Associated Licensee listed in the applicable Basic Lease Provisions the disclosures required by Sections 2079.16 and 2079.17 of the California Civil Code (the "Code"). Specifically, each of Landlord and Tenant acknowledges, by its signature hereto, (a) receipt of California Civil Code Sections 2079.13 through 2079.24, (b) receipt of written notice of the agency capacity of each Agent/Associated Licensee and (c) that each Agent/Associated Licensee listed in the applicable Basic Lease Provisions is the agent <u>solely</u> of the Landlord and is <u>NOT</u> the agent of the Tenant. Landlord confirms receipt of such disclosures prior to the letter of intent on which this Lease is based and Tenant confirms receipt of such disclosures with the first draft of such letter of intent.

Article 48. ADDENDUM

The following provisions of this Article 48 shall be included in and form a part of this Lease and shall supersede and override any other provision in this Lease to the extent the same are inconsistent:

48.1. <u>Early Entry</u>. Notwithstanding the provisions of Section 2.1, Tenant shall be allowed early access into the Premises during Landlord's completion of Landlord's Work (as defined in Section 48.11 below) for the purpose of installing furniture, equipment (including its safes), telephone wiring, security systems, computer/data cabling and other equipment wiring or any other purpose permitted by Landlord, other than for the conduct of its business. Any early access shall be coordinated with the Landlord's tenant coordinator and shall be performed so as to not materially impede, hinder, interfere or delay Landlord's Work. Such early access shall not accelerate the Commencement Date and no Basic Annual Rent, Center Operating Expenses or other charges shall apply.

For the purposes of the foregoing:

(a) Articles 10 and 15 of the Lease form shall apply to any such early entry by Tenant. For this purpose, prior to any such early entry, Tenant shall furnish the certificate(s) of insurance required by Article 15.

(b) Upon the expiration or earlier termination of this Lease, Tenant shall remove all safes and its security system and shall concurrently repair all damage to the Premises caused by such items or the removal thereof.

48.2. Option to Extend. If: (1) Tenant is not in default pursuant to this Lease beyond any notice and cure period, either at the date of exercise or the date when the Additional Term (defined below) would otherwise commence, and (2) the originally-named Tenant and/or a Permitted Transferee is in occupancy of the entire Premises, then the originally-named Tenant and/or a Permitted Transferee (as defined in Section 48.8 below) shall have the option (the "Option") to extend the Term of this Lease for the entire Premises for one (1) additional term of five (5) years (the "Additional Term"). In no event may the Option be exercised for less than the entire Premises. The Option and Additional Term shall be subject to and upon the following terms:

(a) Such Option must be exercised, if at all, by written notice of exercise by Tenant to Landlord given not more than fifteen (15) months and not less than nine (9) months prior to the expiration of the initial Lease term.

(b) If Tenant is not entitled to exercise the Option, or is entitled to exercise the Option but fails to timely and properly exercise, the Option shall lapse and thereafter not be exercisable by Tenant.

(c) If Tenant is entitled to exercise the Option, and timely and properly does so, then the Additional Term shall be upon all of the terms and provisions of this Lease, except that:

(i) There shall be no further options to extend the term of this Lease beyond the expiration of the Additional Term set forth in this Section.

(ii) The Additional Term shall commence immediately upon the expiration of the initial term.

(iii) All provisions of this Lease relating to any free rent periods with respect to Basic Annual Rent or any other rental concession at the commencement of the Term (including, without limitation, the Tenant Improvement Allowance) shall not apply during the Additional Term.

(iv) The provisions of Article 2, Sections 32, 38, 48.1, 48.2, 48.3 and 48.11 and all provisions as to the commencement of the Lease term shall not be applicable with respect to the Additional Term.

(v) Basic Annual Rent for the Additional Term shall be at the then fair market value, determined pursuant to the following provisions:

(A) Within fifteen (15) days after Landlord's receipt of Tenant's notice of exercise, Landlord will notify Tenant in writing of Landlord's determination of the fair market Basic Annual Rent for the Additional Term, as of the commencement of the Additional Term, including any fair market periodic increases therein. Such fair market Basic Annual Rent shall be determined by reference to the comparable spaces identified in clause (C)(II) below. Within fifteen (15) days after Tenant's receipt of Landlord's notice as to Landlord's determination of the fair market Basic Annual Rent for the Additional Term, Tenant shall approve or reasonably disapprove of Landlord's determination by written notice to Landlord. Tenant's failure to approve or reasonably disapprove of such determination in such manner and within such time shall be deemed approval thereof. If Tenant shall timely and properly accept or is deemed to have accepted such fair market Basic Annual Rent as determined by Landlord, including any periodic increases therein, then Landlord's determination shall be the Basic Annual Rent for the Additional Term.

(B) In the event that Tenant disapproves of Landlord's determination of the fair market Basic Annual Rent rate for the Additional Term within the time and in the manner set forth in clause (A) above, then Landlord and Tenant shall meet (the "Meeting") and attempt to agree on the Basic Annual Rent rate for the Additional Term, including any fair market periodic increases therein. In the event that Landlord and Tenant so agree, such agreement shall be reduced to writing, shall be executed by Landlord and Tenant and shall be binding and conclusive upon them as to such determination. If Landlord and Tenant are unable to agree upon the Basic Annual Rent for the Additional Term, including any periodic increases therein, within fifteen (15) days after the date of Tenant's notice of disapproval pursuant to clause (A) above, then Landlord and Tenant shall each, by written notice to each other given within thirty (30) days after Tenant's notice of disapproval, select an independent appraiser to determine the fair market Basic Annual Rent for the Additional Term. In no event shall such fair market Basic Annual Rent determined by the appraisers be greater than the higher of the fair market rentals determined by the parties hereto pursuant to the Meeting or lesser than the lower of the fair market rentals determined by the parties hereto pursuant to the Meeting. Any discrepancies between the determinations of the two (2) appraisers shall be resolved by the two (2) appraisers and their resolution shall be binding on the parties hereto. If no such resolution is reached, then the two (2) appraisers shall, unless the determination is made pursuant to the first sentence of clause (C)(IV) below, select a third independent appraiser to determine the fair market Basic Annual Rent for the Additional Term. In such event, the determination of the third appraiser shall be conclusive, however, in no event shall such determination be greater than the higher of the fair market rentals determined by the parties hereto pursuant to the Meeting or lesser than the lower of the fair market rentals determined by the parties hereto pursuant to the Meeting.

(C) For purposes of this clause (v), the following shall pertain:

(I) If either party shall fail to designate its appraiser by written notice to the other party within the thirty (30) day period specified herein, then the appraiser timely selected by the other party shall be the sole appraiser and shall alone determine the fair market Basic Annual Rent for the Additional Term.

(II) Each appraiser hereunder shall supply his or her determination within thirty (30) days after his or her appointment, and such determination may be in the form of a letter or memorandum rather than in the form of a formal report or appraisal. Each appraiser shall make his or her determination based upon the rents for recent (i.e., within the last year) leases of comparable size in the Center and in other master-planned projects in the South Coast Metro and Irvine Business Complex of comparable size, quality, location, interior improvements, parking ratios, tenant improvement allowances, rent abatements, amenities and management service level and with comparable parking in the Harbor Gateway Business Center, Irvine Business Complex and South Coast Metro areas for renewal transactions only.

(III) The third appraiser hereunder shall be appointed if the first two (2) appraisers cannot agree as to the fair market Basic Annual Rent for the Additional Term within forty-five (45) days after appointment of the second appraiser and the first sentence of clause (IV) does not apply.

(IV) If the higher of the two fair market Basic Annual Rent rates determined by the two (2) appraisers is not greater than one hundred ten percent (110%) of the lower of the two fair market Basic Annual Rent rates determined by the two (2) appraisers, then fair market Basic Annual Rent for the Additional Term shall be the average of the amounts determined by the two (2) appraisers. If the immediately preceding sentence is not applicable and if the two (2) appraisers are unable to agree upon a third appraiser within fifteen (15) days after the expiration of the period specified in clause (III) above, or if neither party timely designates its initial appraiser, the third or sole appraiser shall be appointed by the Presiding Judge of the Orange County Superior Court or his or her designee upon application of either party. If neither party timely designates its appraiser, the fair market Basic Annual Rent for the Additional Term shall be determined by the sole appraiser appointed as aforesaid.

(D) Notwithstanding anything herein to the contrary, in no event shall the initial Basic Annual Rent during the Additional Term be less than the rate of Basic Annual Rent payable by Tenant during the last year of the initial term. In addition, during the Additional Term, Tenant shall pay all Center Operating Expenses payable under this Lease.

(E) The term “independent” shall mean that such appraiser shall not have been an employee of either party for a two (2) year period preceding selection as an appraiser.

48.3. Basic Annual Rent Abatement. Notwithstanding the provisions of Article 3, Section 48.4, and provided Tenant is not in default of any provision of this Lease beyond any notice and cure period, Tenant shall not be required to pay Basic Annual Rent for the first (1^{st}) full Lease month through the seventh (7^{th}) full Lease month (inclusive) (the “Abatement Period”) of the initial Lease term (the “Initial Term”). During the Abatement Period, Tenant shall pay all Center Operating Expenses and all charges for utility service in the Premises.

48.4. Basic Annual Rent Increases. During the Initial Term, Basic Annual Rent for the Premises shall be as follows:

Months of Initial Term	Basic Annual Rent/PSF/Month	Basic Annual Rent/Month
1 - 36	$1.37	$32,596.41
37 - 72	$1.55	$36,879.15
73 - 79	$1.65	$39,258.45

48.5. Janitorial Service. With respect to the Premises, Tenant shall be solely responsible to contract for and pay for all interior janitorial services for the Premises. Such responsibilities shall commence as of the date that Tenant takes possession of the Premises. Tenant's janitorial service is subject to the prior written approval of Landlord, not to be unreasonably withheld, delayed or conditioned.

48.6. Maintenance and Repair. Section 8.2 is modified to also provide that if any damage to the Building and the roof or foundations of the Building to the extent solely caused by Tenant or its employees, agents or contractors, such repairs shall be made by Landlord at Tenant's sole cost and expense.

The following is added to the last paragraph of Section 8.2:

"Landlord shall be responsible for all costs associated with ADA compliance for the Premises and the adjacent Common Areas serving the Premises in their present condition. Provided, any remedial work required to bring the Premises and the adjacent Common Areas in compliance with ADA to the extent triggered by Tenant's specific improvements made as part of Landlord's Work (such as an installation of a new door or relocation of an existing door that requires an ADA compliant sidewalk to be installed), such work shall be performed by Landlord and the cost of same shall be paid for by the Tenant Improvement Allowance and/or Tenant's Contribution. Any remedial work required for the Premises and the adjacent Common Areas to be ADA compliant that is triggered by alterations made following Tenant's initial occupancy of the Premises shall be paid for by Tenant and performed in accordance with plans approved by Landlord. Further, to the extent such work is required to be performed outside the Premises, Landlord shall have the option to perform such work itself and the cost thereof shall be payable by Tenant to Landlord as additional rent within thirty (30) days after Tenant's receipt of an invoice therefor."

Section 8.3 is modified to provide that as of the Target Commencement Date Landlord has irrevocably elected to maintain, repair and replace the heating, ventilating and air conditioning system in or serving the Premises, the cost of which shall be included in the Center Operating Expenses.

The following is added to the end of Section 8.4:

“As required pursuant to Section 1938(e) of the California Civil Code, Landlord is required to include the following language in this Lease:

A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.”

48.7. Latent Defects. Notwithstanding the provisions of Article 11 of the Lease form, Landlord shall, at Landlord’s expense, promptly correct or eliminate any latent defect, as defined below, in the Premises as to which Tenant notifies Landlord in writing within six (6) months after the delivery of possession of the Premises to Tenant. For the purpose of this provision:

(a) A latent defect shall be a defect or defective condition not readily observable by a person conducting a careful inspection of the Premises but having no architectural or construction background.

(b) A latent defect shall not be a defect or condition caused by the actions or omission of Tenant or its agents, employees or contractors.

48.8. Assignment and Subletting. Section 14.4 is modified to provide that Landlord shall be entitled to receive fifty percent (50%) (rather than all) “consideration,” after deduction of Tenant’s costs of transfer, which shall include all brokerage commissions, legal fees, other related consultant costs and out-of-pocket economic concessions granted by Tenant, such as tenant improvement allowances and lease takeover costs. Costs of transfer shall not include Base Rent, Tenant’s Proportionate Share of Center Operating Expenses or any other costs of Tenant’s occupancy of the Premises.

Notwithstanding the provisions of Article 14 of the Lease form:

(a) Tenant may, without the consent of Landlord, assign this Lease or sublet all or a portion of the Premises to (i) any entity resulting from a merger, acquisition or consolidation with Tenant or to any entity which controls, is controlled by or is under common control with Tenant or (ii) an independent public company that is formed for the purpose of acquiring all of Tenant’s leasehold interest in the Premises, together with all or substantially all of the other property or assets of Tenant, and such entity has a financial condition equal to or greater than Tenant at the time of such transfer. For purposes of this Section 48.8:

(i) Any such transaction described in this subsection is referred to herein as a "Permitted Transaction."

(ii) Any transferee to whom Tenant may assign or sublet all or a portion of the Premises pursuant to this Section shall be referred to as a "Permitted Transferee."

(iii) Sections 14.1 through 14.5 shall not apply to a Permitted Transaction.

(iv) In connection with a Permitted Transaction, there shall be no use of the Premises materially inconsistent with the uses expressly permitted by the terms of this Lease.

(v) Within twenty (20) days after the effective date of a Permitted Transaction, Tenant shall notify Landlord of the occurrence and effective date thereof, the name and notice address of the assignee or subtenant and the facts which constitute such transfer as a Permitted Transaction.

(vi) Tenant shall not be relieved of its liability and obligations under this Lease in the event of any Permitted Transaction.

(vii) Any changes in Tenant's signage as a result of a Permitted Transaction shall be the sole responsibility of Tenant, both as to performance and payment of the costs thereof, shall comply with Exhibit E and shall be subject to the prior written approval of Landlord, which approval will not be unreasonably withheld, conditioned or delayed.

(viii) The term "control" shall be deemed to mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation or other business entity, through the ownership of voting securities, by contract, or otherwise.

48.9. Surrender of Premises. Upon the expiration or earlier termination of the lease ("Lease Termination"), Tenant shall remove all trash, supplies and personal property (including, without limitation, furniture, trade fixtures, equipment, safes and security system) and shall leave the Premises in broom-clean, vacuumed condition. Tenant shall not be required to remove any of the initial Landlord's Work. In the event Tenant installs any additional leasehold improvements after its initial occupancy of the Premises (the "Subsequent Improvements"), Landlord shall inform Tenant, at the time Tenant seeks Landlord's approval of the Subsequent Improvements, if any of the Subsequent Improvements will be required to be removed upon Lease Termination.

48.10. Holding Over. Article 25 of the Lease form is modified by deleting the fourth (4^{th}) sentence thereof and inserting the following therefor:

"If Tenant holds over after expiration of the term, Landlord may, at its option, exercised by written notice to Tenant, treat Tenant as a tenant from month-to-month commencing on the first day following the expiration of this Lease and subject to the terms and conditions herein contained except that the basic monthly rental, which shall be payable in advance, shall be (a) one hundred twenty-five percent (125%) of the monthly Basic Annual Rent and Operating Expenses in effect hereunder at the expiration date for the first ninety (90) days of such holdover and (b) one hundred fifty percent (150%) of the monthly Basic Annual Rent and Operating Expenses in effect hereunder at the expiration date for any period past the first ninety (90) days after the holdover begins."

48.11. Landlord's Work. Notwithstanding anything to the contrary in Section 32 (except as provided immediately below) or Exhibit D, the term "Landlord's Work" shall mean the construction of the interior improvements to the Premises in accordance with plans to be mutually approved by Landlord and Tenant ("Approved Plans") as further described below. Tenant acknowledges that Landlord's Work specifically excludes Tenant's trade fixtures and equipment, furniture systems and data/telecommunications cabling for Tenant's use, which shall be performed by Tenant at Tenant's sole cost and expense.

(a) The costs of Landlord's Work to be performed by Landlord will be charged against the Tenant Improvement Allowance and Tenant's Contribution (as further provided below).

(b) Tenant shall have the right to use an architect or space planner of its own choosing (the "Designer"), subject to Landlord's reasonable approval of such architect or space planner. Promptly after the full execution of this Lease, Tenant shall cause to be prepared a space program, space plan and design development drawings (collectively, "Initial Plans"), each of which shall be submitted to Landlord for Landlord's review and approval. In the event Tenant chooses its own architect or space planner to develop the Initial Plans, Landlord shall compensate Tenant's architect or space planner up to Fifteen Cents ($0.15) per usable square foot of the Premises for preparation of the Initial Plans ("Plan Fees"). The Plan Fees shall be payable in addition to the Tenant Improvement Allowance defined below. In the event Tenant does not choose its own architect or space planner for the space plan, then all such space planning services shall be provided by Landlord's space planner, J. Marzich Design, at no cost to Tenant or charge against the Tenant Improvement Allowance. A party shall be deemed to approve the Initial Plans unless it disapproves the same in writing to the preparer and the other party within ten (10) business days after receipt specifying with particularity the item(s) disapproved. Any timely disapproved Initial Plan shall be promptly revised and resubmitted for approval as provided herein. Upon mutual approval of Initial Plans satisfactory to both Landlord and Tenant, such approved plans shall be herein referred to as the "Approved Plans."

(c) Promptly after the Approved Plans are finalized, Landlord shall cause a contractor selected by Landlord to prepare an estimate of the cost to complete Landlord's Work. If desired by Tenant, Landlord and Tenant shall work together in good faith to "value engineer" the Approved Plans, provided that following such "value engineering" and the completion of any necessary and mutually approved modifications to the Approved Plans required thereby, Landlord shall cause the Designer to prepare construction drawings and specifications for Landlord's Work. For project continuity purposes, following demolition of the Premises, the parties shall meet weekly to review project progress and any issues that may arise.

(d) Landlord shall submit the construction drawings and specifications to a competitive sealed bidding process involving not less than three (3) contractors, one of which may be selected by Tenant with Landlord's reasonable approval. Landlord and Tenant shall confer and review the bid responses. After adjustments for any inconsistent assumptions to reflect an "apples to apples" comparison, Landlord and Tenant shall work cooperatively to select the best qualified bid. The bid so selected shall be referred to as the "Budget." In the event of any changes to the construction drawings are requested by Tenant that cause a delay the construction of Landlord's Work by one day or more, the Commencement Date shall be advanced (i.e., moved earlier in time) from the date of substantial completion of Landlord's Work by the aggregate number of days of Tenant delay.

(e) Once the Budget is determined, if the Budget exceeds the Tenant Improvement Allowance, then within ten (10) days thereafter Tenant shall deposit with Landlord a sum equal to the difference between the Budget amount and the Tenant Improvement Allowance amount ("Tenant Contribution"). Landlord shall enter into a construction contract with the chosen contractor (the "Contractor") for construction of Landlord's Work in accordance with the Approved Plans and the Budget ("TI Contract"). Landlord shall cause such work to be diligently performed and to be completed by the Commencement Date or as soon thereafter, as practicable, time being of the essence. In the event that Tenant fails to timely deposit the Tenant Contribution, Landlord shall proceed with the Contractor and TI Contract, but:

(i) The Lease Commencement Date shall be advanced (i.e., moved earlier in time) from the date of substantial completion of Landlord's Work by the number of days between the expiration of the foregoing ten (10) day period and the date of such deposit.

Clauses (i) and (ii) shall not be Landlord's sole remedies for failure of Tenant to deposit the Tenant Contribution.

(f) The phrase "costs of Landlord's Work" shall mean out-of-pocket costs incurred by Landlord with respect to Landlord's Work, including, without limitation, all of the following costs: (i) the costs of construction and installation of Landlord's Work, including purchase of materials and equipment and contractors' fees, overhead, profit and general conditions, (ii) all planning, design and engineering fees and costs, including the working drawings and specifications, and (iii) the costs of all required governmental approvals and permits with respect to Landlord's Work. None of Landlord, Tenant or their respective consultants shall charge a construction administration fee with respect to Landlord's Work. The fees of any third party construction management consultants engaged by either party shall be paid for by the contracting party.

(g) Subject to the receipt of the Tenant Contribution, Landlord shall initially pay all costs of Landlord's Work; provided, however, in no event shall Landlord be obligated to make disbursements in a total amount which exceeds the lesser of (i) the entire costs of Landlord's Work and (ii) Forty-Two Dollars ($42.00) per square foot of Rentable Area of the

Premises (the “Tenant Improvement Allowance”) which Tenant Improvement Allowance shall not exceed Nine Hundred Ninety-Nine Thousand Three Hundred Six Dollars ($999,306.00) plus the Tenant’s Contribution (collectively, “Landlord’s Work Disbursement Amount”). The Landlord’s Work Disbursement Amount shall be disbursed by Landlord directly to the contractor, subcontractor or vendor as designated in accordance with the construction contract (each of which disbursements shall be made pursuant to Landlord’s disbursement process). In the event that, after the Budget is determined, any revisions, changes or substitutions shall be made by Tenant or governmental authority to Landlord’s Work, any additional costs which arise in connection with such revisions, changes or substitutions or any other additional costs shall also be paid by Tenant (but only to the extent the Landlord’s Work Disbursement Amount is exhausted). Within thirty (30) days after completion of Landlord’s Work, Landlord shall provide to Tenant a summary, in reasonable detail, of the final total costs of Landlord’s Work, which shall not exceed the Budget, except as otherwise provided herein. Any additional amount owed by Tenant shall be paid, as additional rent, within twenty (20) days after Tenant’s receipt of Landlord’s summary. Any overpayment by Tenant of the Tenant Contribution shall be credited against the first rent payable by Tenant pursuant to this Lease.

(h) Landlord’s Work shall not include (i) telecommunications cabling for Tenant; provided, however, it is understood and agreed that Landlord will deliver the Premises with conduit and pull strings in place and ready for Tenant’s use for purposes of installing telephone and data cabling, (ii) Tenant’s furniture, fixtures and equipment and (iii) Tenant’s signage -- all such items shall be the sole responsibility of Tenant, both as to performance and payment of the costs thereof, provided the cost of Tenant’s signage my be paid by any unused Tenant Improvement Allowance.

(i) Landlord will, upon completion of Landlord’s Work, assign to Tenant all warranties and guaranties by the Contractor who constructs Landlord’s Work. Tenant agrees that Landlord shall have no liability or responsibility for the design, construction, quality, condition or durability of Landlord’s Work and Tenant agrees to hold harmless Landlord for any claims related thereto. Tenant hereby fully and forever waives and releases any and all claims against Landlord relating to, or arising out of, the design and construction of Landlord’s Work and Tenant agrees to look solely to the Designer and/or Contractor for any and all such claims. Such warranties and guaranties of the Contractor shall guarantee that Landlord’s Work shall be performed in a good and workman like manner and free from defects in workmanship and materials for a period of not less than one (1) year from the date of substantial completion of Landlord’s Work, and the Contractor shall be responsible for the replacement and repair, without additional charge, of Landlord’s Work that shall become defective within one (1) year after the substantial completion of Landlord’s Work. Such warranties and guaranties of the Contractor shall not extend to cosmetic items installed following completion of punch list items as set forth above or to portions of Landlord’s Work damaged by Tenant.

(j) If all of the Tenant Improvement Allowance is not fully expended for Landlord’s Work, Tenant shall have the right to apply unspent portion of the Tenant Improvement Allowance, up to a maximum of Seven Dollars ($7.00) per Rentable square foot, against the purchase and installation of Tenant’s furniture, fixtures and equipment and moving expenses (the “Approved Items”), provided Tenant gives written notice of such election and the amount to be applied (which in no event shall exceed any portion of the Tenant Improvement

Allowance remaining after completion of Landlord's Work) within ninety (90) days after the Commencement Date. Failure to give written notice of such election within such ninety (90) day period shall be deemed to be an irrevocable waiver of the right to apply any portion of the Tenant Improvement Allowance against the Approved Items. If any portion of the Tenant Improvement Allowance remains unapplied ninety (90) days after the Commencement Date, such remainder shall be deemed irrevocably waived by, and thereby no longer available to Tenant.

48.12. Broker. Landlord and Tenant acknowledge that Tenant has been represented by Stream Realty Partners ("Broker") in connection with this Lease. In connection with Broker:

(a) Landlord shall pay Broker a fee (the "Fee") in connection with this Lease.

(b) The fee shall be paid as provided in a separate written agreement between Landlord and Broker executed concurrently with this Lease. In no event shall any payment be made on account of the Fee until such separate agreement is executed and delivered.

48.13. Security Services. The Center security is for the Common Facilities only. If Tenant desires any security services specifically for the Building or Premises, the same shall be provided by Tenant at Tenant's sole cost and expense, subject to reasonable approval of the security service by Landlord.

48.14. Exclusive Parking. Landlord shall identify six (6) [NTD: Verify number of spaces] parking spaces near the entrance to the Premises exclusively for the use of Tenant and its clients. Such spaces (the "Exclusive Spaces") shall be located approximately as depicted on Exhibit A-2 attached hereto. In connection with the Exclusive Spaces:

(a) Landlord shall identify Exclusive Spaces as Tenant's exclusive use with signage, pavement marking or otherwise as determined by Landlord. The cost of such initial identification (and any periodic re-identification requested by Tenant) shall be additional rent payable within fifteen (15) days after Landlord's delivery to Tenant of Landlord's statement therefor, provided the cost of Tenant's signage my be paid by any unused Tenant Improvement Allowance.

(b) Landlord shall have no obligation to police the usage of the Exclusive Spaces. Any such policing and enforcement shall be the sole responsibility of Tenant at its cost.

48.15. Signage. Tenant shall be entitled to building top signage in accordance with the sign criteria of Harbor Gateway (attached hereto as Exhibit E) and the City. All costs associated with the installation (provided the cost of installation of Tenant's signage my be paid by any unused Tenant Improvement Allowance), maintenance and removal of said signage, including repairing any damage caused by such removal, shall be borne by Tenant. For this purpose:

(a) Such signage ("Tenant's Signage") shall be subject to the prior written approval of Landlord as to size, color, material, location and method of attachment. Such approval shall not be unreasonably withheld, delayed or conditioned so long as Tenant's Signage complies with Exhibit E and the requirements of the City.

(b) Tenant shall be solely responsible to maintain, repair and replace Tenant's Signage as necessary to maintain Tenant's Signage in a first-class condition.

(c) Within five (5) days after the expiration or earlier termination of this Lease, Tenant shall remove and dispose of Tenant's Signage. Concurrently with such removal, Tenant shall repair all damage resulting from Tenant's Signage or removal thereof.

48.16. Prohibited Use. Tenant agrees that it shall not use the Premises, the Building or any part of the Project for the use, growing, producing, processing, storing (short or long term), distributing, transporting or selling of cannabis, cannabis derivatives or any cannabis-containing substances ("Cannabis") or any office uses related to the same, nor shall Tenant permit, allow or suffer, any of Tenant's officers, employees, agents, servants, licensees, subtenants, concessionaires, contractors and invitees to bring any Cannabis onto the Premises, the Building or any part of the Project. Without limiting the foregoing, the prohibitions in this paragraph shall apply to all Cannabis, whether such Cannabis is legal for any purpose whatsoever under state or federal law or both. Notwithstanding anything to the contrary, any failure by Tenant to comply with each of the terms, covenants, conditions and provisions of this paragraph (which failure is not cured within five (5) business days after written notice from Landlord) shall automatically and without the requirement of any further notice, be a default of this Lease.

PAYMENT AND ADJUSTMENT OF OPERATING EXPENSES

1. "Center Operating Expenses" means, with respect to each lease year, the sum of (1) all Building Operating Expenses for such lease year and (2) all Common Facilities Expenses for such lease year. The definitions, method of proration and method of adjustment of these expenses are as set forth in this Exhibit B.

2. As used in this Exhibit B, the following terms have the following meanings:

(a) "Building Operating Expenses" means the aggregate expenses incurred by Landlord in the management, operation, maintenance and repair of all buildings within the Center, all determined in accordance with sound management principles and generally accepted accounting practice on an accrual basis and the cost, as reasonably amortized by Landlord, with interest at the rate per annum determined pursuant to Article 34 of the Lease on the unamortized amount, of (x) any capital improvements made after the Commencement Date which reduce other items of Building Operating Expenses, in an amount not to exceed the verified reduction for the relevant year and/or (y) any reasonably necessary capital repair and/or replacement. Provided, however, that Landlord shall be responsible for (A) any latent defects in the buildings and (B) replacement of all structural elements of the buildings. Costs incurred pursuant to the immediately preceding sentence shall not be included in Building Operating Expenses. Building Operating Expenses shall include, but shall not be limited to:

(i) Wages, salaries, related fringe benefits, all employer taxes and insurance of all on-site employees engaged by Landlord in the operation and maintenance of the buildings;

(ii) All supplies, materials and utilities used by Landlord in operation and maintenance of the buildings;

(iii) Cost of replacement of equipment and all maintenance and service agreements on equipment located in or used to maintain the buildings;

(iv) Cost of property and liability insurance, including earthquake (which coverage is currently maintained by Landlord), flood, terrorism and rental insurance, if carried by Landlord, applicable to the buildings and Landlord's personal property used in connection therewith, including the cost of funding all deductibles and insurance reserves;

(v) Cost of repairs and general maintenance of the buildings;

(vi) Cost of all accounting, legal and other professional fees incurred in connection with the operation of the buildings;

(vii) Real property taxes, as defined below, and all other taxes imposed on the ownership and operation of the buildings;

(viii) Costs of trash removal, including costs of separating, special handling and disposition or recycling of food waste and other types of trash as necessary to comply with any current or future governmental requirements; and

(ix) An amount equal to fifteen percent (15%) of all such costs and expenses to cover Landlord's overhead and administrative expenses with respect to the buildings.

For the purposes of the foregoing clauses (i) and (vi), the costs of personnel providing services to the Center and to other property(ies) shall be allocated among such properties as reasonably determined by Landlord. The following shall not be included in Building Operating Expenses of which Tenant pays a Proportionate Share:

(I) Repairs to the Building or Center to the extent covered by insurance proceeds or warranties, or paid by Tenant or other third parties;

(II) Costs (including, without limitation, fines, penalties, interest and costs of repairs, replacements, alterations and/or improvements) incurred in bringing the Building into compliance with applicable laws (including, without limitation, the Americans with Disabilities Act of 1990 (the "ADA") and any environmental or other regulations) in effect as of the Commencement Date. Provided, however, that the foregoing limitation shall not extend to new judicial interpretations or new legislative applications of laws and regulations existing as of the Commencement Date;

(III) Any ground lease rental;

(IV) Costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for prospective tenants;

(V) Marketing costs, leasing commissions, attorneys' fees in connection with the negotiation and preparation of letters, deal memos, letters of intent, leases, subleases and/or assignments, space planning costs and other costs and expenses incurred in connection with lease, sublease and/or assignment negotiations and transactions with prospective tenants;

(VI) Costs incurred by Landlord due to the violation by Landlord of any of the terms and conditions of this Lease or due to the gross negligence or willful misconduct of Landlord, or its agents, employees and contractors or representatives;

(VII) Interest, principal, points and fees on debts or amortization on any mortgage or mortgages or any other debt instrument encumbering the Building or the Center (except as specifically permitted above);

(VIII) Bad debts or reserves therefor. The foregoing shall not preclude reserves by Landlord for Operating Expenses to be incurred in the current lease year or the next succeeding lease year;

(IX) Any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord. The foregoing exclusion shall not extend to the costs of operation of a fitness center or similar facility constructed by Landlord at the Center and offered as an amenity for Center tenants;

(X) Advertising and promotional expenditures and costs of signs in or on the Building or Center identifying the owner of the Building or Center;

(XI) Costs arising from Landlord's charitable or political contributions;

(XII) Costs for sculpture, paintings or other objects of art;

(XIII) Costs associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Center, including accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the Center, costs of any disputes between Landlord and its employees (if any) not engaged in Center operation, disputes of Landlord with Center management;

(XIV) Any expenses incurred by Landlord for use of any portions of the Center to accommodate events, including, but not limited to shows, promotions, kiosks, displays, filming, photography, private events or parties, ceremonies and advertising beyond the normal expenses otherwise attributable to providing Center services;

(XV) Any entertainment, dining or travel expenses for any purpose;

(XVI) Any "finders' fees," brokerage commissions, job placement costs or job advertising costs;

(XVII) Any "above standard" cleaning, including, but not limited to construction cleanup or special cleanings associated with parties/events, including related trash collection, removal, hauling and dumping. The foregoing exclusion shall not extend to the costs of removal of trash from Landlord supplied trash dumpsters at the Center;

(XVIII) The cost of any training or incentive programs, other than for tenant life safety information services;

(XIX) The cost of any "tenant relations" parties, events or promotions not consented to by an authorized representative of Tenant in writing;

(XX) "In-house" legal fees;

(XXI) Legal, accounting or professional fees and costs incurred in connection with the audit of any Landlord financial materials and requests related to any assignment or sublease;

(XXII) Costs associated with the operation of the corporation or other entity which constitutes the Landlord, as distinguished from costs of operation of the Building;

(XXIII) Costs incurred in connection with the financing or transfer of the Center (including, without limitation, the cost of any lender's policy of title insurance) or any interest therein; and

(XXIV) Expenses which are separately metered or calculated for the Premises or other leased area of the Center, which are billed separately to Tenant or one (1) or more other tenant(s), as applicable.

Landlord will not collect or be entitled to collect more than one hundred percent (100%) of the Operating Expenses actually paid by Landlord in connection with the operation of the Center in any Lease year plus the fifteen percent (15%) overhead provided for herein.

For the purposes of this Exhibit B and this Lease, the building located at 1580 Sunflower Avenue, and the legal parcel on which it is located, are not included in the Center for the purpose of determining Center Operating Expenses. Rather, the expenses associated with such building and the common facilities on such parcel are separately accounted for and are charged to the occupant(s) of such building. Such occupants do not share in Center Operating Expenses, and Center Operating Expenses do not include any expenses associated with such building or the common facilities on such parcel (the "Excluded Parcel").

(b) "Common Facilities" means all areas (and all improvements thereon) within the exterior boundaries of the Center (other than the Excluded Parcel) which (i) are not now or hereafter held for exclusive use by Tenant, or any other tenant of the Center and (ii) are made available for the common use of Landlord, Tenant and other occupants and their respective employees and invitees in or around the Center. Common Facilities shall include, without limiting the generality of the foregoing, all parking areas, entrances, exits, landscaped and planted areas, retaining walls, irrigation systems and controllers, drains, sewers, lighting fixtures, wiring, electrical panels and automatic control systems, driveways, delivery passages, loading docks, sidewalks, stairways, ramps, open and enclosed courts and malls, central identification signs and structures designed for the use of all owners, occupants, employees and invitees and shall include any "greenbelt" or set back areas maintained by Landlord on any parcel leased for the exclusive use of a tenant. Common Facilities shall not include lobbies or other common areas within any building which is leased to one or more tenants but shall include any legal parcel which constitutes a portion of the Center and on which no buildings have been or may be constructed for occupancy.

(c) "Common Facilities Expenses" means the aggregate expenses incurred by Landlord in the management, operation, maintenance and repair of the Common Facilities, all determined in accordance with sound management principles and generally accepted accounting practice on an accrual basis and the cost, as reasonably amortized by Landlord, with interest at the rate per annum determined pursuant to Article 34 of the Lease on the unamortized amount, of (x) any capital improvements to the Common Facilities made after the Commencement Date which demonstrably reduce other items of Common Facilities

Expenses, but in an amount not to exceed such reduction for the relevant lease year and/or (y) any reasonably necessary capital repair and/or replacement of the Common Facilities. Common Facilities Expenses shall include, but not be limited to:

(i) Expenses of the types specified in subparagraph (a) above but applicable to the Common Facilities;

(ii) Real property taxes, as defined below and all other taxes with respect to the Common Facilities;

(iii) Repaving, resurfacing, painting and striping, sweeping, trash removal and security with respect to the Common Facilities;

(iv) Advertising and similar expenses for the general promotion of the Center (but not including any advertising expenses incurred to procure tenants for vacant space); and

(v) An amount equal to fifteen percent (15%) of all such costs and expenses to cover Landlord's overhead and administrative expenses with respect to the Common Facilities.

(d) "Real property taxes" shall include (i) all taxes, assessments and governmental charges and surcharges (including, without limitation, assessments for public improvements or benefits whether or not commenced or completed during the term of this Lease, or for water, sewer, or storm drains, and other rents, rates, charges, excises, levies, license fees, service fees, use fees, permit fees and other authorization fees) and all other charges (in each case, whether general or special, ordinary or extraordinary, foreseen or unforeseen) of every kind and character (including all penalties and interest thereon), levied upon or with respect to the Premises, Building, or Common Facilities, as applicable, (ii) any tax or excise on or measured by rents, and (iii) any other tax, however described, levied against Landlord or Tenant on account of the rent reserved hereunder or on the business of renting the Premises. Without limiting the generality of the foregoing, real property taxes shall include any assessment by any governmental authority pursuant to any enabling statute (such as, for example an "SB 55 Assessment") or payment to retire bonds or other indebtedness created by a special assessment district, an improvement district or other governmental authority (such as, for example, 1911 Act and 1915 Act Bonds). Notwithstanding anything to the contrary in the foregoing, "real property taxes" shall not include franchise, corporate, estate, inheritance, succession, capital levy, net income, profits, revenue or excise profits taxes imposed upon Landlord, or any documentary transfer tax, except that if real property taxes are withdrawn in whole or in part and any acknowledged substitute tax is made therefor, such tax shall for the purpose of this Lease be considered a real property tax, regardless of how denominated or the source from which collected. Real property taxes shall also not include any charge, penalty or assessment resulting from Landlord's delinquent payment of real property taxes, or taxes payable directly by other tenants of the Center.

3. For the purposes of this Exhibit B, the following shall pertain:

(a) Neither Building Operating Expenses nor Common Facilities Expenses shall include the initial cost of construction of the Common Facilities (or any improvements thereto).

(b) Neither Building Operating Expenses nor Common Facilities Expenses shall include expenses for which Landlord is indemnified (either by an insurer, condemnor, tenant or otherwise); expenses incurred in leasing or procuring tenants (including, without limitation, lease commissions, advertising expenses, and expenses of renovating space for tenants); rental under any ground or underlying lease or leases; wages, salaries or other compensation paid to any executive employees above the grade of property manager; or the cost of any work or service performed for or facilities furnished to a tenant at the tenant's cost.

(c) If any real property tax or other item of expense shall relate partly to any building occupied by one or more tenants in the Center and partly to the Common Facilities, such item of expense shall be allocated entirely to the Common Facilities.

(d) Tenant's Rentable Area shall be that set forth in the applicable Basic Lease Provision.

4. Method of Proration

"Tenant's Proportionate Share" is the Rentable Area of the Premises divided by the Rentable Area of the Center, excluding the Rentable Area on the Excluded Parcel.

5. Method of Adjustment

For each lease year, including the lease year in which the Commencement Date occurs, Tenant shall pay Tenant's Proportionate Share of Center Operating Expenses as follows:

(a) During the first lease year, Tenant shall pay, in equal monthly installments in advance, on account of Tenant's Proportionate Share of Center Operating Expenses, that amount per square foot of Rentable Area set forth in the applicable Basic Lease Provision.

(b) Prior to the commencement of each lease year subsequent to the first lease year, Landlord shall provide to Tenant a written estimate of Center Operating Expenses for such lease year and Tenant's Proportionate Share thereof. Tenant shall pay during such lease year, in equal monthly installments in advance along with its monthly installments of basic rent pursuant to Article 3, the amount set forth on such written estimate.

(c) Within one hundred twenty (120) days after the end of each lease year, including the first lease year, Landlord shall provide to Tenant a statement in reasonable detail showing actual Center Operating Expenses for such lease year and Tenant's Proportionate Share thereof. If the amount shown on such statement exceeds the estimated amount previously paid by Tenant with respect to such lease year, then Tenant shall pay such excess to Landlord within thirty (30) days after receipt of such statement. If the amount shown on such statement is less than the estimated amount previously paid by Tenant with respect to such lease year, such overpayment shall be credited by Landlord against the next amounts due from Tenant pursuant to this Lease. Any overpayment by Tenant with respect to the last lease year of the term shall be offset against any other amounts due from Tenant pursuant to this Lease and the balance shall be refunded to Tenant without interest along with Landlord's statement pursuant to this subparagraph (c).

(d) Any Center Operating Expenses for any partial lease year during the term shall be apportioned so that Tenant shall pay its Proportionate Share of only that portion of the Center Operating Expenses for such year as falls within the term. This provision shall survive the expiration or earlier termination of the term.

(e) If any special assessment is included as part of real property taxes including in Center Operating Expenses and such assessment may be paid in installments, such tax or assessment shall be included in costs payable by Tenant as if paid by Landlord over the maximum number of years over which Landlord could finance such installment payments in the then available bond market, irrespective of the actual number of installments (including one) in which such tax or assessment is actually paid by Landlord. The amount included in Center Operating Costs payable by Tenant for any lease year shall be the installment allocated to such lease year and the cost payable or which would be payable to finance such installment payments. Nothing in this subparagraph shall preclude Landlord from paying any such tax or assessment in a single lump sum so long as Tenant is afforded the benefit provided for in this subparagraph.

(f) All real property taxes for the first and last lease year of this Lease shall be prorated on the basis of the fiscal year of the appropriate governmental authority. Real property taxes which are levied on a fiscal year basis shall be deemed to apply one-twelfth to each calendar month in such fiscal year.

6. Cap on Increases in Controllable Operating Expenses. Notwithstanding anything to the contrary in this Exhibit B, Tenant shall in no event be obligated to pay for Controllable Operating Expenses for any calendar year of the Term to the extent Controllable Operating Expenses for such year exceed (on an annual basis) one hundred five percent (105%) of the Controllable Operating Expenses payable by Tenant for the immediately preceding calendar year (i.e., non-cumulative and non-compounding). For this purpose, "Controllable Operating Expenses" means all Operating Expenses other than Real Property Taxes, insurance premiums, utility costs, costs subject to governmental regulation, such as minimum wages, and all costs incurred to comply with new or revised federal or state laws, municipal or county ordinances or codes or regulations promulgated under any of the same. Controllable Operating Expenses shall be determined on an aggregate basis and not an individual basis.

HARBOR GATEWAY CENTER
RULES AND REGULATIONS

The Premises are located within and constitute a part of an integrated, multi-use planned development developed by Landlord as a high quality business center. Consistent with such development, Landlord has adopted the following Rules and Regulations to preserve the high quality of the development and retains certain rights of approval, in its sole discretion, to preserve the aesthetic appearance, quality and value of the Center as a whole.

1. Each tenant shall take all actions necessary to preserve the external appearance of his premises in a neat, clean and orderly condition and to prevent his operations from interfering with the use by other Center occupants of their respective premises. By way of illustration but not limitation of the foregoing:

(a) Sidewalks, passages, paths, courts, and stairways exterior to any Premises shall not be obstructed or used other than for ingress and egress. All tenant vehicles and property shall be located within a building or within an approved exterior structure. No unauthorized tenant and no employees, agents or invitees of any tenant shall go upon the roof of any building without approval.

(b) No trash shall be allowed to accumulate outside of a building, except in approved receptacles or screened enclosures.

(c) No awnings or other projections shall be attached to the outside walls of any building without approval and no curtains, blinds, shades or screens shall be attached to or hung in any window or door of any premises without approval. All electrical ceiling fixtures hung along any perimeter of any premises bordered by windows must be fluorescent and of an approved quality, type, design and bulb color.

(d) No sign, advertisement or notice shall be exhibited, painted or affixed on any part of, or so as to be seen from the outside of, any premises without approval.

(e) Premises features which reflect or admit light and air shall not be covered or obstructed in any way.

(f) No tenant shall mark, paint, drill into, or in any way deface any exterior part of any building. The foregoing shall not apply to any Tenant security system permitted by this Lease.

(g) No bicycles, motorbikes, mopeds, motor scooters, or motorcycles shall be stored outside of any building except in approved racks or other facilities.

(h) No tenant shall permit any unusual or objectionable odor to permeate from any building or permit any noises which disturb or interfere with occupants of neighboring buildings or those having business with them whether from machinery, musical instruments, radios, photographs or other sources. No tenant shall throw anything out of doors, windows or skylights. No tenant shall perform any work activity out of doors. No tenant shall cook or otherwise prepare food out of doors.

(i) All machinery which generates noise and/or vibrations shall be placed in approved settings to avoid damage to premises and creation of noise and vibrations in areas outside of premises.

(j) All electric carts and other vehicles used on the Premises or in the Common Areas which are not designed for ordinary use on public streets and highways must be approved by Landlord. Landlord may condition its approval as it deems appropriate, and may in any case require that such vehicles be white and that they be supplied by Taylor-Dunn Manufacturing Company. Such vehicles are subject to all rules pertaining to auto safety contained herein or in any deed restrictions or easement agreements applicable to the Premises or pursuant to governmental regulation. All approvals required shall be by Landlord, must be in advance in writing and shall include appearance, location, quality, style and such other factors as Landlord deems relevant. No requirement of Landlord shall be held to be unreasonable or unenforceable because materials, methods of application or other requirements selected by Landlord may be more expensive or more onerous than alternative materials or methods of application which may be available to achieve the same objectives. Upon any violation of the foregoing provisions, Landlord may, if Tenant shall fail to do so within three (3) days after written notice from Landlord, remove any offending item without any liability, and may charge the expense incurred in removal (including the repair of any damage to any Premises caused thereby) to the tenant violating this rule.

2. No flammable, combustible, explosive, caustic or poisonous fluids, chemicals or other substances shall be discarded in Center trash receptacles or enclosures or dumped into Center sewer or drain systems. All operations which emit gases, dust, smoke, particulates and other noxious substances shall be hooded, ventilated or otherwise conducted to prevent the escape of such substances from the building. Washing, draining, spraying and other operations involving use of any liquid shall be conducted to prevent runoff outside of any building and oozing or seepage into other portions of the Center.

3. Each tenant shall obtain at its own expense and keep in its premises in a reasonably accessible place at least one ABC-type fire extinguisher in working condition.

4. Landlord reserves the right to prohibit or impose conditions upon the installation in any premises of heavy objects which might overload the premises floors. The foregoing shall not apply to the safes to be installed by Tenant, which installation by Landlord hereby approves.

5. Except as provided in this paragraph, canvassing, soliciting, peddling or selling products or services to tenants, their employees or visitors are expressly prohibited and each tenant shall cooperate with Landlord to prevent such practices. Tenants shall purchase spring water, ice, soft drinks, catering services, foodstuffs, janitorial services or maintenance services and other like products or services only from company(ies) or person(s) that comply with rules and regulations imposed by Landlord, including insurance requirements, reasonable fees, solicitation prohibitions, time, location and frequency limitations and equipment

restrictions. Within ten (10) days after written request by Landlord, each tenant shall notify Landlord in writing of the names of those vendors providing goods and services to such tenant at its premises. Landlord shall not have a right of approval of such vendors but may exclude a particular company or person entirely and may exclude any person who appears to be intoxicated or under the influence of drugs or liquor or who violates these Rules.

6. Landlord may prohibit advertising by any tenant which, in Landlord's opinion, impairs the reputation of the Center, and upon written notice from Landlord any tenant shall discontinue such advertising.

7. Employees of Landlord shall not perform any work outside of their regular duties except under special instructions from Landlord. Landlord will under no circumstances open any building for any tenant or its employees.

8. Water and wash closets, plumbing fixtures, mirrors and partitions shall not be used for any purpose other than those for which constructed. No sweepings, rubbish, rags or other substances shall be thrown therein. All expenses of repair or replacement resulting from misuse shall be borne by the tenant who causes the same.

9. No boring, cutting, stringing of wires, laying of linoleum or other similar floor coverings, or hanging of any objects or items from the ceiling or roof shall be permitted, except with the prior written consent of Landlord, and then only as Landlord may direct. The location of exterior telephone boxes, call boxes and other equipment affixed to any premises shall be subject to Landlord's approval. Landlord will direct electricians as to where and how telephone or telegraph wires are to be introduced into any premises.

10. No air conditioning unit or other similar apparatus shall be installed or used by any tenant without the prior written consent of Landlord and all installations shall be as directed by Landlord.

11. [Intentionally Deleted]

12. A copy of these Rules and Regulations shall be attached to and form a part of each tenant lease in the Center. Landlord is not responsible to any person for non-observance or violation of these Rules by any tenant or other person. Each tenant is responsible for any loss or damage occasioned by any violation of these Rules by such tenant or by any employee, agent, visitor or invitee of such tenant.

13. Smoking or carrying lighted cigars, cigarettes or pipes in any enclosed Common Facilities or any tenant premises is unlawful and strictly forbidden.

14. No waiver of any Rule by Landlord shall be effective unless in a writing signed by Landlord. Landlord may amend these Rules from time to time when desirable in Landlord's judgment to preserve good order in the Center, for the convenience of tenants of or visitors to the Center or to comply with any law or regulation now or hereafter in effect. Any amendment to these Rules shall be effective and binding upon each tenant upon delivery to such tenant of a copy thereof.

15. The Stations are controlled by the Management Office of the Center (the “Office”). The Office enforces a two hour usage limit per vehicle per day. Usage of the Stations is limited to tenants of the Center and their employees and customers on a first come, first served basis. Usage is <u>not</u> available to vendors of any tenant and in no event shall any tenant realize any compensation from use of the Station by its employees, customers or others. Usage of the Stations requires a charge point card and the Office currently furnishes such cards to tenants with a fee for usage as established, from time to time, by the Office.

Landlord paid for installation of the Stations and pays for costs of operation, including the cost of monitoring the Stations. The amount of the usage fee will be determined, from time to time, to cover costs of operation of the Stations (time spent by Landlord personnel, electricity, cleaning, maintenance and repair) and to recoup the installation cost of the Stations (design and engineering, permitting, purchase, installation and attendant demolition and construction). In the event that any tenant violates any restrictions as to usage of the Stations (e.g., more than two hours per vehicle, permitting vendor usage or damaging a Station), Landlord may assess additional charges for excess usage and/or removal of the tenant’s/customer’s vehicle, may require a deposit for future assessments or may deny a tenant (and its employees and customers) the privilege of using the Stations. All fees and charges assessed shall be additional rent pursuant to this lease. Each user shall exercise reasonable care to avoid damage to the Stations.

WORK LETTER

In connection with the Lease to which this work letter is attached, Landlord and Tenant agree as follows:

(C)

1. The purpose of this work letter is to set forth the agreements of Landlord and Tenant covering construction of certain interior improvements to the Premises.

2. Landlord and Tenant acknowledge that Landlord has previously completed interior improvements to the Premises. Landlord shall have no responsibility, either as to performance or payment of costs, for any additional improvements to the Premises, except as set forth on a schedule attached hereto or in an Addendum to the Lease. Except as set forth herein, Tenant takes the Premises "AS IS" and any additional improvements to the Premises shall be the responsibility of Tenant and shall be subject to approval and performance in accordance with the provisions of the Lease and this work letter. In addition, Tenant shall:

(a) Acquire Tenant's sign from Landlord's designated sign contractor at Tenant's cost as described more fully in Exhibit E to this Lease.

(b) Arrange for all utilities services with the companies supplying the same, including making all service deposits, arranging for all utilities to be turned on and arranging for installation of all telephones and telephone equipment in the Premises necessary to the conduct of Tenant's business.

(c) Provide such interior window coverings as may be required by Tenant, which window coverings shall be window blinds meeting Landlord's building standard specifications. Notwithstanding the foregoing, these may be included in Landlord's Work and the cost paid as provided in Section 48.11; and

(d) Obtain, deliver and install all necessary and desired furniture, business equipment and machinery, artwork and other similar items.

3. If any alterations, additions or improvements are installed by Tenant, after the Commencement Date, such work shall be completed by Tenant in compliance with the following:

(a) All such work shall be completed at Tenant's sole cost and expense.

(b) No such work shall proceed without Landlord's prior written approval of (i) a certificate of insurance evidencing the insurance required to be carried by Tenant under Section 15.1 of the Lease, endorsed to show the additional insureds required by such Section, (ii) detailed plans and specifications for such work completed by a licensed, experienced architect approved by Landlord, and (iii) the licensed, bonded contractor to perform such work.

(c) If requested by Landlord, no such work with a cost of $200,000 or more shall proceed until Tenant shall have furnished for Landlord, at Tenant's sole cost, either (i) documentary evidence that all funds necessary to complete Tenant's Work are in an escrow account satisfactory to Landlord for disbursement only for Tenant's Work or (ii) a lien bond and a completion bond, both satisfactory to Landlord, each in an amount equal to the amount of the construction contract, to ensure the prompt and faithful performance of Tenant's Work and payment therefor. If Tenant uses a funding escrow, Landlord shall be a party to the escrow instructions or otherwise authorized to direct payment to the contractor(s) performing Tenant's Work. If Tenant utilizes payment and performance bonds, Landlord shall be an additional obligee thereunder or otherwise authorized to enforce the bonds directly against the surety thereon. In no event shall Landlord have any obligation (a) to fund such payment escrow or (b) under any such bonds

(d) All such work shall be done in conformity with a valid building permit when required, a copy of which shall be furnished to Landlord before the work is commenced, and any work not acceptable to any governmental agency or department with jurisdiction, or not reasonably satisfactory to Landlord, shall be promptly replaced at Tenant's expense. Notwithstanding any failure by Landlord to object to any such work, Landlord shall have no responsibility therefor.

(e) Tenant shall reimburse Landlord for any out-of-pocket expenses incurred by Landlord to the extent caused by faulty work done by and not corrected by Tenant or by reason of inadequate cleanup.

(f) Tenant, at Tenant's cost, shall prepare or cause to be prepared and shall deliver to Landlord within thirty (30) days after completion of such work a detailed set of "as-built" plans and specifications reflecting the alterations, additions or improvements to the Premises installed by Tenant.

4. There shall be no delay or extension of the Commencement Date and Expiration Date of the Lease to the extent caused by delay in performance or completion by Tenant of (i) any additional works of improvement in or to the Premises or (ii) any of the specific matters which are the responsibility of Tenant pursuant to paragraph 2 of this work letter.

5. All costs payable by Tenant pursuant to paragraph 3(e) above shall be additional rent payable by Tenant pursuant to this Lease. All such additional rent shall be paid within five (5) business days after Tenant's receipt of Landlord's invoice for such additional rent.

6. Except as expressly contained herein, Landlord's prior written approval is required for all improvements to the Premises and all changes, additions and deletions thereto, whether designed by Landlord or Tenant.

7. Any alterations, additions or improvements installed by Tenant, whether as a part of the initial construction or later during the term of this Lease (collectively, "Tenant's Work") shall, as appropriate, be designed by "Tenant's Architect" and performed by "Tenant's General Contractor," each as defined below:

(a) “Tenant’s Architect” shall be an architect retained and paid by Tenant and either (i) appearing on Landlord’s current approved list or (ii) approved in writing by Landlord prior to any submissions by Tenant pursuant to this Work Letter. Such approval shall not be unreasonably withheld, conditioned or delayed so long as the proposed Tenant’s Architect has (A) all required state and local licenses, (B) reasonable experience with projects of the quality and scope of Tenant’s Work and (C) a local employee or other representative who can sign plans for submission to the City and personally interface with Landlord and Tenant’s general contractor prior to and during Tenant’s Work.

(b) “Tenant’s General Contractor” shall be a general contractor retained and paid by Tenant and either (i) appearing on Landlord’s current approved list or (ii) approved in writing by Landlord prior to commencement of Tenant’s Work. Such approval shall not be unreasonably withheld, conditioned or delayed so long as each proposed general contractor (A) has all required state and local licenses, (B) has reasonable experience with projects of the quality and scope of Tenant’s Work and (C) is bondable.

TENANT SIGN PROGRAM - CRITERIA
RESEARCH AND DEVELOPMENT BUILDINGS

(i) Purpose

The purpose of these Criteria is to ensure continuity in Graphic Elements throughout Harbor Gateway Business Center.

It is the intent of these Criteria to provide individual tenants maximum signing exposure, without visual clutter and in a manner that will enhance the overall image of the Center. It is not the intent of these Criteria to limit individual identity or corporate expression.

(ii) General Conditions

1. Each tenant is responsible for providing his own sign at his own expense. Tenant to submit to Landlord, for approval, two drawings to scale showing graphic layout and copy.

2. Each tenant is also responsible for obtaining all required building permits and approvals from the City of Costa Mesa for any sign proposed. The Center sign program has been preapproved by the City and the sign contractor will assist in this matter. (Tenant any receive assistance for any matter relating to signing from the designated sign contractor.)

3. These criteria will be strictly enforced and any sign not conforming will be brought into conformance or removed at the expense of the tenant.

4. All signs and their installations must comply with all applicable local building codes.

5. No additional advertisement or temporary banners, flags, painted window glass, or similar devices are permitted in the Center unless provided herein.

6. No animated, flashing or audible signs will be allowed.

7. In the event that a tenant should terminate his occupancy he may remove the metal insert portion of his sign (that portion which contains his personal graphics); however, the wood portion of the sign is to remain in place and is considered a part of the building.

(iii) Designated Sign Contractor

In order to implement all signing (primary and secondary) throughout the Center, to minimize the cost to the tenant of completing the signing, and to ensure safe and quality workmanship and materials, Graphical Dimensions has been selected as the graphic design consultant and sign contractor for the Center. Such firm is located at:

Graphical Dimensions
1310 East Edinger Avenue, Suite B
Santa Ana, CA 92705

License No. 733059

Its telephone number is: (714) 259-0522 and its facsimile transmission number is (714) 259-7769. Email transmissions may be directed to Mark Smylie at mark@graphicaldimensions.com or Jim Duffield at jim@graphicaldimensions.com. All signs must be prepared and installed by that company unless otherwise authorized by Landlord. The sign company will be responsible to provide a written cost estimate for approval by each tenant. The Landlord will have no responsibility to obtain any cost estimate for a tenant and shall not be responsible for any estimate obtained by any tenant.

(iv) Approvals

Every tenant sign must be submitted to landlord for approval. The drawings to be submitted must clearly indicate sign size, letter size, color, construction material, location and sign message. Written approval must be obtained before fabrication and installation of any sign.

(v) Tenant Sign Specification, Page 3. *

(vi) Typical Sign Location, Page 4. *

(vii) Secondary (Window) Signage, Page 5. *

*All dimensions set forth are maximum sizes permitted.

TENANT ESTOPPEL CERTIFICATE

***

Date: , 20___

THRIVENT FINANCIAL FOR LUTHERANS
625 Fourth Avenue South
Minneapolis, MN 55415
(“**Lender**”)

- Lease dated FORMTEXT ________________________between FORMTEXT ___________________________(“**Landlord**”) and (“**Tenant**”)
- Premises: FORMTEXT ____ consisting of approximately FORMTEXT _________________ rentable square feet
- Commencement Date: FORMTEXT _________________ Expiration Date: FORMTEXT _________________________
- Renewal Options: FORMTEXT _____________________ options of FORMTEXT _____________________ years each
- Current Monthly Base Rent (excluding overage rent, and expense reimbursements): $ FORMTEXT __________________
- Security Deposit: $ FORMTEXT ________________________
- Rental Payments Commenced: FORMTEXT _____________________________
- Monthly Base Rent Paid Through: FORMTEXT __________________________

Ladies and Gentlemen:

The undersigned, Tenant under the above-described lease (“**Lease**”), hereby confirms and certifies to Lender, as of the date hereof, that all information contained in this certificate is true and correct.

1. The Lease is in full force and effect, has not been modified or amended, except for: __________________________.

2. To the best of Tenant’s actual knowledge, all duties of Landlord under the Lease have been fulfilled and all other obligations required to be performed or observed by Landlord have been duly and fully performed or observed by Landlord, including, without limitation, the satisfaction of Landlord's obligation to provide a tenant improvement allowance to Tenant, if any.

3. Tenant has accepted possession and is in full and complete occupancy of the Premises without any existing conditions or qualifications, except for __________________. The buildings, improvements, space, and any common areas (if applicable) to be furnished or

provided by the terms of the Lease have been completed in all respects to the satisfaction of the Tenant, and the existing parking satisfies any applicable Lease requirements.

4. Tenant has neither assigned, transferred, nor encumbered the Lease, or any interest therein, nor sublet the Premises, or any portion thereof.

5. No rent has been prepaid for more than one (1) month and Tenant shall not prepay any such rent or other sum more than one (1) month in advance, except with Lender’s prior written consent.

6. Tenant has not been given any free rent, partial rent, rebates, rental abatements, or rent concessions of any kind, except as stated in the Lease.

7. Tenant has deposited the Security Deposit stated above with Landlord, and, to Tenant’s actual knowledge, none of the Security Deposit has been applied by Landlord to the payment of rents or any other amounts due under the Lease.

8. To Tenant’s actual knowledge, Landlord has not waived the performance or observance by Tenant of any of the terms, covenants, or conditions to be performed or observed by Tenant under the Lease, including, specifically, any use or radius restriction provisions, if any, as set forth in the Lease. Tenant has not violated any such use restriction provision.

9. To Tenant’s actual knowledge, Landlord is not in default under the Lease, nor has Landlord failed to duly and fully perform or observe any term, covenant, or condition by it to be performed or observed under the Lease which would, but for the existence of any applicable notice and/or grace period, constitute a default under the Lease, including, specifically, the exclusive use provision, if any, as set forth in the Lease.

10. Tenant has no defenses, set-offs, or counterclaims to the payment of rent and all other amounts due from Tenant to Landlord under the Lease, and Tenant has no claims or defenses to enforcement of the Lease.

11. Tenant has not been granted and has not exercised any options or rights of expansion, purchase, or first refusal concerning the Lease or the Premises, except __________________.

12. Tenant has not filed and is not the subject of any filing for bankruptcy or reorganization under federal bankruptcy laws.

13. The address for notices to Tenant under the Lease as follows:

FORMTEXT ____
FORMTEXT ____
FORMTEXT ____

14. The person signing this letter on behalf of Tenant is a duly authorized agent of the Tenant.

____

(**Tenant**)

By: ___________________________________

Its: ___________________________________

FIRST AMENDMENT **TO LEASE**
(Spectrum Group International/Stack's Bowers Galleries)

THIS FIRST AMENDMENT TO LEASE ("Amendment") is made and entered into effective as of the 4th day of January, 2021 by and between C.J. SEGERSTROM & SONS, a California general partnership ("Landlord"), and SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("Tenant"), with respect to the following:

RECITALS

A.Landlord is the landlord and Tenant is the tenant pursuant to that certain Hi-Tech/Research and Development Lease dated July 13, 2020 (the "Lease") pursuant to which Tenant currently holds and occupies Suite I50 (the "Premises") within that certain building located at 1550 Scenic Avenue in the Harbor Gateway Business Center, Costa Mesa, California.

B.Prior to Tenant taking occupancy of the Premises, (i) Landlord completed all of Landlord's Work except for Landlord's Work in that portion of the Premises consisting of approximately 4,000 square feet and commonly referred to as the "Video Studio" room (the "Video Studio") and (ii) the entire Tenant Improvement Allowance was fully expended for Landlord's Work. At Tenant's request, Landlord did not undertake Landlord's Work in the Video Studio.

C.Tenant and Landlord have now concurred on a redesign for the Video Studio and desire to amend and clarify the terms of the Lease regarding Landlord's Work.

AGREEMENT

IN CONSIDERATION of the foregoing recitals and the mutual covenants contained herein, Landlord and Tenant agree as follows:

1. Landlord's Work to Date. Tenant acknowledges and agrees that (a) all of Landlord's Work except for Landlord's Work in the Video Studio has been completed and accepted by Tenant, with the exception of some items on the Cosmetic Punch List which are still being addressed, (b) the full Tenant Improvement Allowance available to Tenant under the Lease has been fully expended in accordance with the terms of the Lease, (c) Tenant is and has been in occupation of the Premises since on or before December 1, 2020, (d) the failure of Landlord to undertake Landlord's Work in the Video Room was at the request of Tenant and shall in no event be considered a default or breach by Landlord under the Lease, and (e) all rent due Landlord under the Lease based on Rentable Area of the Premises shall be paid as and when due under the Lease, as hereby amended, and calculated at all times using the full Rentable Area of the Premises (i.e. including the Video Room), notwithstanding that the Video Room will not be available for Tenant's use during construction of Landlord's Phase Two Work (defined below).

2. Commencement Date Confirmed. Notwithstanding anything to the contrary in the Lease, the Commencement Date of the Lease and the commencement of the initial term of the Lease, for all purposes, is December 1, 2020.

3. Landlord's Phase Two Work. Landlord's Work in the Video Studio ("Landlord's Phase Two Work") shall be undertaken and completed in accordance with the terms of the Lease governing Landlord's Work, subject to the following:

(a) The Tenant Improvement Allowance for Landlord's Phase Two Work shall be zero dollars ($0) and the costs of Landlord's Phase Two Work will be charged entirely against Tenant's Contribution. For avoidance of confusion, for Landlord's Phase Two Work, "Landlord's Work Disbursement Amount" is synonymous with "Tenant's Contribution."

(b) The first sentence of subsection 48.1 l(b) of the Lease shall apply to Landlord's Phase Two Work. The remainder of said subsection, the first sentence of subsection 48.11(g), and the entirety of subsections 48.11(c), (d), (e) and G) shall have no application to Landlord's Phase Two Work.

(c) Tenant and Landlord both approve the construction drawings and specifications for Landlord's Phase Two Work prepared by the Designer dated December 20, 2020 (the "Approved Drawings"). For Landlord's Phase Two Work, any references in the Lease to "Approved Plans" shall mean the Approved Drawings. Tenant has already compensated Designer in connection with preparation of the Approved Plans; moving forward Landlord shall take over the compensation of Designer and any engineer or other third party engaged in connection with the Approved Drawings and changes thereto. Discretionary changes to the Approved Drawings that are requested by Tenant and will foreseeably result in delays to the completion of Landlord's Phase Two Work are subject to Landlord's prior approval, which approval may be withheld in Landlord's sole discretion if the changes (together with all prior discretionary changes by Tenant) will foreseeably result in a cumulative delay to the completion of Landlord's Phase Two Work by more than sixty (60) days.

(d) Tenant acknowledges that Landlord submitted the Approved Drawings to four contractors for competitive bidding and approves Casco Contractors as the Contractor for Landlord's Phase Two Work. Contractor's bid (totaling $687,970.80) plus estimates for permit fees, change orders and drawing costs brings the total Budget for Landlord's Phase Two Work to $721,745, and Tenant agrees that said Budget may increase (or decrease) to the extent estimates included in the Budget vary from actual costs and expenses. Following commencement of Landlord's Phase Two Work, the parties shall meet weekly to review project progress and any issues that may arise. Subject to the timely receipt of all of the Tenant's Contributions (defined below), Landlord shall pay all costs of Landlord's Phase Two Work.

(e) Tenant acknowledges that Landlord has entered into a construction contract with the Contractor for construction of Landlord's Phase Two Work in accordance with the Approved Drawings and the Budget (the "Construction Contract"). Landlord shall cause such work to be diligently performed and to be completed as soon as practicable, time being of the essence. Tenant shall receive copies of the monthly invoices delivered to Landlord under the Construction Contract, as well as the invoices or receipts for all other costs of Landlord's Phase Two Work, and shall deposit with Landlord, as additional rent due under the Lease, the full amount of each such invoice or receipt within five (5) business days after receipt thereof ("Tenant's Contribution"). In the event that Tenant fails to timely deposit any Tenant's Contribution with Landlord, Landlord shall have the right to elect in Landlord's sole discretion

to halt all or any portion of the work under the Construction Contract. All decisions thereafter relating to recommencing Landlord's Phase Two Work shall also be made by Landlord in its sole discretion. Tenant shall be responsible for all damages, costs and expenses incurred by Landlord as a result of such actions by Landlord, including without limitation any amount Landlord reasonably elects to pay Contractor to settle any default by Landlord under the Construction Contract arising from halting or recommencing the work. All such amounts shall be paid to Landlord by Tenant within five (5) business days ofreceipt of Landlord's invoice therefor, as additional rent due hereunder. Failure of Landlord to complete Landlord's Phase Two Work as soon as practicable, or at all, as a result of Landlord's decisions permitted under this subsection
(e) shall not be a default by Landlord under the Lease and Landlord shall have no liability to Tenant whatsoever arising therefrom. The foregoing shall not limit or diminish Landlord's other remedies for failure of Tenant to timely deposit any Tenant's Contribution.

(f) The provisions in Article 11 of the Lease relating to the Premises, including without limitation punch lists for the Premises, shall apply equally to the Video Room.

4. Conflicts in Lease Provisions. Those provisions of the Lease which are superseded by the provisions of this Amendment shall have no further application to the Premises. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

5. Agency Disclosure. Each of Landlord and Tenant acknowledges that, in connection with this Amendment, it has received from each Agent/Associated Licensee listed in Exhibit A the disclosures required by Sections 2079.16 and 2079.17 of the California Civil Code (the "Code"). Specifically, each of Landlord and Tenant acknowledges, by its signature hereto, (a) receipt of Civil Code Sections 2079.13 through 2079.24, (b) receipt of written notice of the agency capacity of each Agent/Associated Licensee and (c) that each Agent/Associated Licensee listed in Exhibit A is the agent solely of the Landlord and is NOT the agent of the Tenant. Such disclosure is attached as Exhibit A.

6. Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument. A counterpart of this Amendment executed by a party and delivered by email transmission or facsimile transmission shall be as effective and binding upon the delivering party as an executed counterpart delivered in any other manner.

7. Defined Terms. All capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Lease.

8. Lease in Effect. The Lease, as hereby amended, remains in full force and effect in accordance with its terms.

[Signatures Follow on Next Page)

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment to Lease to be effective as provided in the opening sentence above.

/s/

Exhibit A - Agency Disclosure

DISCLOSURE REGARDING
REAL ESTATE AGENCY RELATIONSHIP
(As required by Sections 2079.16 and 2079.17 of the Civil Code)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller. To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
(b) A duty of honest and fair dealing and good faith.
(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:
To the Buyer:

A fiduciary duty of utmost care, integrity, honesty, and loyalty In dealings with the Buyer. To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

(a) A fiduciary duty of utmost care, integrity, honesty, and loyalty in the dealings with either the Seller or the Buyer.

(b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice Is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent In your specific transaction.

The disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code and the disclosure required by Section 2079.17, all as set forth on the succeeding pages. Read them carefully.

CIVIL CODE SECTIONS
2079.13 TO 2079.15
AND
2079.17 I02Q79,211

2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

(a) "Agent" means a person acting under provisions ofTitle 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained.

(b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee.

The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who Is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions.

(c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee.

(d) "Commercial real property" means all property in the state, except single-family residential property, dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, mobilehomes, as defined in Section 798.3, or recreational vehicles, as defined in Section 799.29.

(e) "Dual agent" means an agent acting, either directly through or an associate licensee, as agent for both the seller and the buyer in a real property transaction.

(f) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer.

(g) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation.

(h) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent.

(i) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.

(j) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller.

(k) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any commercial real property, any leasehold in these types of property exceeding one year's duration, and mobilehomes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code.

(l) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase.

(m) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration.

(n) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor.

(o) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller.

(p) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who Is acting under the supervision of an agent in a real property transaction.

2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows:

(a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement.

(b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a).

(c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required.

(d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to the execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15. In any circumstances in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and the seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively.

(b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller.

(c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20. Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21. A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer.

This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22. Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that a dual agent.

2079.23. (a) A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

(b) A lender or an auction company retained by a lender to control aspects of a transaction of real property subject to this part, including validating the sales price, shall not require, as a condition of receiving the lender's approval of the transaction, the homeowner or listing agent to defend or indemnify the lender or auction company from any liability alleged to result from the actions of the lender or auction company. Any clause, provision, covenant, or agreement purporting to impose an obligation to defend or indemnify a lender or an auction company in violation of this subdivision is against public policy, void, and unenforceable.

2079.24. Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

CIVIL CODE SECTION 2079.17 DISCLOS I.LFU:

Each of the Listing/Selling Agent(s) identified below is the agent of the seller/landlord exclusively. Such Agent is NOT an agent of the buyer/tenant.

Listing Agent(s) / Selling Agent(s):

Jeff Reese and

South Coast Plaza. a corporation

SECOND AMENDMENT TO LEASE
(Spectrum Group International)

THIS SECOND AMENDMENT TO LEASE (the "Amendment") is made and entered into as of the 30th day of January, 2023 by and between CJ. SEGERSTROM & SONS, a California general partnership ("Landlord"), and SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ('Tenant"), with respect to the following:

RECITALS

A. Landlord is the landlord and Tenant is the tenant pursuant to a certain High Tech/ Research & Development Building Lease dated July 13, 2020 (the "Original Lease"), as amended by a certain First Amendment to Lease dated as of January 4, 2021 (the "First Amendment"). The Original Lease and First Amendment are herein sometimes referred to, collectively, as the "Lease."

B. Pursuant to the Lease, Tenant holds and occupies Suite 150 at 1550 Scenic Avenue (the "Existing Premises"), consisting of 23,793 square feet of Rentable Area, in Costa Mesa, California. The Existing Premises comprise a part of Harbor Gateway Business Center (the "Center").

C. Tenant requires additional space at the Center. To that end, Landlord has agreed to lease to Tenant a certain space to consist of approximately 12,691 square feet ofRentable Area and to be known as Suite 200 (the "Expansion Space") at 1540 Scenic Avenue ("1540 Building") at the Center. The Existing Premises, the Expansion Space and the Center are all depicted on Exhibit A attached hereto. In addition, the Expansion Space is more particularly depicted on the floor plan attached hereto as Exhibit B.

AGREEMENT

IN CONSIDERATION of the foregoing recitals and the mutual covenants contained herein, Landlord and Tenant agree as follows:

1. Leasing of Expansion Space. Landlord hereby leases to Tenant, and Tenant hereby leases and hires from Landlord, the Expansion Space. Tenant shall hold and occupy the Expansion Space upon the terms of the Lease, as hereby amended.

2. Term for Expansion Space. The term of the Lease as to the Expansion Space shall be from the date that Landlord delivers possession of the Expansion Space (the "Expansion Space Commencement Date") to Tenant through the Expiration Date, subject to earlier termination and extension pursuant to any of the terms of the Lease.

3. Condition of Premises. Tenant accepts the Expansion Space in its current "AS IS" condition. Landlord shall have no responsibility, either as to performance or payment of the costs thereof, to renovate or remodel the Expansion Space for Tenant's use. Notwithstanding the foregoing, prior to delivery of the Expansion Space to Tenant Landlord shall have the Expansion Space professionally cleaned, including all carpeted areas, and painted as needed as reasonably determined by Landlord. In addition, upon delivery of the Expansion Space to Tenant, the systems (i.e., plumbing, HVAC units, electrical and mechanical) serving the Expansion Space shall be in good working order.

4. Basic Annual Rent and Additional Allocated Parking for the Expansion Space. Basic Annual Rent and Additional Allocated Parking for the Expansion Space shall be as follows:

Period	Basic Annual Rent/PSF/Month	Basic Annual Rent/Month	Additional Allocated Parking
Expansion Space Commencement Date - December 31, 2023	$1.75	$7,875.00 (based on 4,500 Rentable Area)	14
January 1, 2024 - December 31, 2024	$1.80	$12,600.00 (based on 7,000 Rentable Area)	Increased to 21
January 1, 2025 - December 31, 2025	$1.80	$18,000.00 (based on 10,000 Rentable Area)	Increased to 30
January 1, 2026 - August 31, 2027	$1.85	$23,478.35 (based on 12,691 Rentable Area)	Increased to 38

Notwithstanding the foregoing, so long as Tenant is not in default beyond any applicable notice and cure period, monthly Basic Annual Rent for the Expansion Space shall be abated for the first (1s� full calendar month and the thirteenth (13th) full calendar month following the Expansion Space Commencement Date and, provided Tenant does not exercise the Termination Option set forth below, a fifty percent (50%) abatement of Basic Annual Rent for the Expansion Space commencing on the thirty-seventh (37th) full calendar month following the Expansion Space Commencement Date and ending on the last day of the forty-third (43rd) full calendar month following the Expansion Space Commencement Date (collectively, the "Abatement Period"). During the Abatement Period, Tenant shall pay Tenant's Proportionate Share of Center Operating Expenses, shall pay all charges forutilities services used by Tenant in the Premises, shall pay for its janitorial services with respect to the Premises and shall observe or perform all other obligations of Tenant pursuant to this Lease.

Concurrently with the delivery of this Amendment, Tenant shall deliver the sum of$7,875.00 to Landlord, which sum shall be applied to the monthly installment of Basic Annual Rent due on the second (2nd) full calendar month following the Expansion Space Commencement Date.

All Basic Annual Rent, Center Operating Expenses and other additional rent shall be paid at the times and in the manner provided in the Original Lease.

5. <u>Termination Option.</u> Provided Tenant is not in default under any provision of this Lease beyond any applicable notice and cure period, Tenant shall have a one-time right to terminate ("Termination Option") this Lease as to the Expansion Space only effective as of the expiration of the thirty-sixth (36th) full calendar month following the Expansion Space Commencement Date (the "Termination Date") by giving Landlord not less than six (6) months prior written notice of such termination. Should Tenant exercise its right to terminate as set forth herein, Tenant shall pay to Landlord a one-time fee equal to the unamortized brokerage costs, if any, incurred by Landlord with respect to the Expansion Space within three
(3) Business Days after Landlord confirms to Tenant the amount thereof in writing (which may be delivered by email) ("Termination Fee") as a separate termination fee. All Annual Basic Rent and other costs due under this Lease for the Expansion Space shall be due and payable by Tenant to Landlord through the Termination Date. Any such termination shall not abrogate any obligation hereunder existing as of the date thereof or otherwise attributable to Tenant's occupancy of the Expansion Space prior to the Termination Date unless such obligation set forth in the Lease expressly survives the termination of the Lease. Tenant's rights under this Section shall be personal to the original Tenant named in this Lease and may not be assigned or transferred. Any other attempted assignment or transfer shall be void and of no force or effect. Tenant's exercise of the Termination Option shall not be effective until Landlord's receipt of the Termination Fee, if applicable.

6. <u>Other Terms.</u> During the Term, Tenant shall hold and occupy the Expansion Space upon all of the terms and conditions of the Lease, except that:

(a) From and after the Expansion Space Commencement Date, Tenant's Allocated Parking Spaces per Basic Lease Provision 9 and Section 44 of the Original Lease shall be increased by the number of spaces shown in Section 4 above.

(b) Notwithstanding anything contained in the Original Lease to the contrary, if any utility services are not separately metered or sub-metered to the Expansion Space, Tenant shall pay, on a monthly basis, a reasonable proportion to be determined by Landlord for all charges jointly metered with other premises. As the electricity for the Expansion Space is currently sub-metered, electricity shall be billed to Tenant by Landlord based on actual usage.

(c) Those provisions of the Lease which are superseded by the provisions of this Amendment shall have no application to the Expansion Space. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control from and after the Effective Date hereof.

(d) The maintenance and repair responsibilities of Landlord and Tenant for the Expansion Space shall remain as set forth in the Original Lease for the Premises as to performance and payment. Without limiting the generality of the foregoing, Tenant shall contract directly with the providers for interior janitorial services provided to the Expansion Space. Notwithstanding the foregoing, Landlord shall, at its sole cost except as properly included in Center Operating Expenses, be responsible for maintaining and repairing the ground floor lobby, stairway, 2nd floor landing and elevator in the 1540 Building common area.

(e) Concurrently with Tenant's delivery of this Amendment, Tenant shall deliver the sum of $23,478.35 to Landlord (the "Expansion Space Deposit"), which sum shall be added to the security deposit presently being held by Landlord in accordance with Article 5 of the Lease. In the event Tenant properly exercises its Termination Option, Landlord shall refund the Expansion Premises Deposit following the Termination Date in accordance with the terms of the Lease.

(t) Initial estimated Center Operating Expenses for the Expansion Space= $0.54 per square foot per month for the full lease year 2023. Actual Center Operating Expenses for 2023 for the Expansion Space shall be determined and used as the basis for adjustments as described in Section 4 of Exhibit B to the Lease.

7. Brokers. In connection with this Amendment, Landlord shall pay to Spectrum Realty Partners (the "Broker") a real estate commission (the "Commission"). The Commission will be in accordance with Landlord's standard commission schedule with respect to the Center and shall be as set forth in a separate written agreement between Landlord and Broker. The Commission will be paid one-half (1/2) within thirty (30) days after the last to occur of (a) receipt of Broker's invoice, (b) the last execution and delivery of this Amendment and (c) the elimination, by fulfillment or waiver, of the last of any conditions to the effectiveness or continued effectiveness of this Amendment and one-half (1/2) within thirty (30) days after Tenant commences occupancy of the Expansion Space.

8. Counternarts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument. It shall not be necessary for Landlord and Tenant to execute the same counterpart(s) of this Amendment for this Amendment to become effective. A counterpart of this Amendment executed by a party and delivered by email transmission or facsimile transmission shall be as effective and binding upon the delivering party as an executed counterpart delivered in any other manner.

9. Effective Date. This Amendment shall become effective upon the last execution and delivery hereof by Landlord and Tenant. The date upon which this Amendment becomes effective is herein referred to as the "Effective Date."

10. Defined Terms. All terms used herein and not defined herein but defined in the Lease shall have the meanings given to such terms in the Lease.

11. Lease In Effect. Landlord and Tenant acknowledge and agree that the Lease, as hereby amended, remains in full force and effect in accordance with its terms.

12. Compliance. Each of Landlord and Tenant represents and warrants to the other that, to the knowledge of the warranting party, such party is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the "Executive Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Executive Order and such other rules, regulations, legislation and orders are collectively referred to as the "Orders"). To the knowledge of each warranting patty, neither such party nor any of its affiliates (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Orders and/or on any other list of terrorists or terrorist organizations maintained pursuant to the Orders, (ii) is a Person (as defined in the Orders) who has been determined by competent authority to be subject to the prohibitions contained in the Orders or (iii) is owned or controlled by (including without limitation by virtue of such Person being a director of or owning voting shares or interests in), or acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

13.<u>CASp.</u> Pursuant to California Civil Code § 1938, Landlord hereby states that the Expansion Space has not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code§ 55.52(a)(3)). Pursuant to Section 1938 of the California Civil Code, Landlord hereby provides the following notification to Tenant: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the premises."

Signatures on Following Page

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment to be effective as provided in paragraph 9 above.

/s/

EXHIBIT B

Expansion Space

THIRD AMENDMENT TO LEASE
(Gold.Com, Inc.)

THIS THIRD AMENDMENT TO LEASE (the "Amendment") is made and entered into as of March 5, 2026 by and between C.J. SEGERSTROM & SONS, a California general partnership ("Landlord"), and GOLD.COM, INC., a Delaware corporation ("Tenant"), with respect to the following:

RECITALS

A. Landlord is the landlord and Tenant (successor-in-interest to Spectrum Group International, Inc., a Delaware corporation) is the tenant pursuant to a certain High Tech/ Research & Development Building Lease dated July 13, 2020 (the "Original Lease"), as amended by a certain First Amendment to Lease dated as of January 4, 2021 (the "First Amendment") and by a certain Second Amendment to Lease dated as of January 30, 2023 (the "Second Amendment"). The Original Lease, First Amendment and Second Amendment are herein sometimes referred to, collectively, as the "Lease."

B. Pursuant to the Lease, Tenant holds and occupies Suite 150 at 1550 Scenic Avenue, consisting of 23,793 square feet of Rentable Area, and Suite 200 at 1540 Scenic Avenue, consisting of 12,691 square feet of Rentable Area (collectively, "Existing Premises"), in Costa Mesa, California. The Existing Premises comprise a part of Harbor Gateway Business Center (the "Center").

C. Tenant requires additional space at the Center. To that end, Landlord has agreed to lease to Tenant a certain space consisting of approximately 3,305 square feet of Rentable Area and is known as Suite A (the "1570 Expansion Space") at 1570 Corporate Drive ("Building") at the Center. The Existing Premises, the 1570 Expansion Space and the Center are all depicted on Exhibit A attached hereto. In addition, the 1570 Expansion Space is more particularly depicted on the floor plan attached hereto as Exhibit B.

AGREEMENT

IN CONSIDERATION of the foregoing recitals and the mutual covenants contained herein, Landlord and Tenant agree as follows:

1. Leasing of 1570 Expansion Space. Landlord hereby leases to Tenant, and Tenant hereby leases and hires from Landlord, the 1570 Expansion Space. Tenant shall hold and occupy the 1570 Expansion Space upon the terms of the Lease, as hereby amended.

2. Term for 1570 Expansion Space. The term of the Lease as to the 1570 Expansion Space shall be from May 15, 2026 (the "1570 Expansion Space Commencement Date") through August 31, 2027 (the "Expiration Date"), subject to earlier termination and extension pursuant to any of the terms of the Lease.

3. Condition of 1570 Expansion Space. Tenant accepts the 1570 Expansion Space in its current "AS IS" condition. Landlord shall have no responsibility, either as to performance or

payment of the costs thereof, to renovate or remodel the 1570 Expansion Space for Tenant's use. Notwithstanding the foregoing, prior to delivery of the 1570 Expansion Space to Tenant, Landlord shall have the 1570 Expansion Space professionally cleaned, including all carpeted areas, and painted as needed as reasonably determined by Landlord ("Landlord's Work"). In addition, upon delivery of the 1570 Expansion Space to Tenant, the systems (i.e., plumbing, HVAC units, electrical and mechanical) serving the 1570 Expansion Space shall be in good working order.

4.Early Access to 1570 Expansion Space. Landlord agrees that Tenant and its agents shall be permitted to enter the 1570 Expansion Space prior to the 1570 Expansion Space Commencement Date in order that Tenant may install fixtures, furniture and cabling through Tenant's own contractors. Tenant's early access of the 1570 Expansion Space prior to the 1570 Expansion Space Commencement Date pursuant to this Section shall be subject to all of the covenants and conditions on Tenant's part contained in the Lease, except the covenant to pay Base Annual Rent and Tenant's Proportionate Share of Center Operating Expenses during that period. Tenant shall, however, be responsible for the cost of all utilities serving the 1570 Expansion Space, as well as interior janitorial services during any early access period. Tenant's early access of the Premises prior to the 1570 Expansion Space Commencement Date is conditioned upon the compliance by Tenant's contractors with all insurance and other requirements imposed by Landlord on third party contractors, and in no event will Tenant, in performing such work, impede, hinder, interfere or delay Landlord in the performance of the 1570 Expansion Space Landlord's Work. In no event shall the failure of Tenant's contractors to complete any work in the Premises extend the 1570 Expansion Space Commencement Date. Landlord anticipates that Tenant's early access to the 1570 Expansion Space will occur during the first week of April 2026.

5.Basic Annual Rent for the 1570 Expansion Space. Basic Annual Rent for the 1570 Expansion Space shall be as follows:

Period	Basic Annual Rent/PSF/Month	Basic Annual Rent/Month
1570 Expansion Space Commencement Date – August 31, 2027	$1.85	$6,114.25

Concurrently with the delivery of this Amendment, Tenant shall deliver the sum of $6,114.25 to Landlord, which sum shall be applied to the monthly installment of Basic Annual Rent due on the first full calendar month following the 1570 Expansion Space Commencement Date.

All Basic Annual Rent, Center Operating Expenses and other additional rent shall be paid at the times and in the manner provided in the Original Lease.

6.Other Terms. During the Term, Tenant shall hold and occupy the 1570 Expansion Space upon all of the terms and conditions of the Lease, except that:

(a) From and after the 1570 Expansion Space Commencement Date, Tenant's Allocated Parking Spaces per Basic Lease Provision 9 and Section 44 of the Original Lease shall be increased by 13 parking spaces.

(b) Notwithstanding anything contained in the Original Lease to the contrary, if any utility services are not separately metered or sub-metered to the 1570 Expansion Space, Tenant shall pay, on a monthly basis, a reasonable proportion to be determined by Landlord for all charges jointly metered with other premises. As the electricity for the 1570 Expansion Space is separately metered, Tenant shall set up service and pay for such service directly to Southern California Edison.

(c) Those provisions of the Lease which are superseded by the provisions of this Amendment shall have no application to the 1570 Expansion Space. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control from and after the Effective Date hereof.

(d) The maintenance and repair responsibilities of Landlord and Tenant for the 1570 Expansion Space shall remain as set forth in the Original Lease for the Premises as to performance and payment. Without limiting the generality of the foregoing, Tenant shall contract directly with the providers for interior janitorial services provided to the 1570 Expansion Space.

(e) Concurrently with Tenant's delivery of this Amendment, Tenant shall deliver the sum of $6,114.25 to Landlord (the "1570 Expansion Space Deposit"), which sum shall be added to the security deposit presently being held by Landlord in accordance with Article 5 of the Lease.

(f) Initial estimated Center Operating Expenses for the 1570 Expansion Space is $0.5275 per square foot per month for the full lease year 2026. Actual Center Operating Expenses for 2026 for the 1570 Expansion Space shall be determined and used as the basis for adjustments as described in Section 4 of Exhibit B to the Original Lease.

(g) Paragraph 5 of the Second Amendment ("Termination Option") is hereby deleted in its entirety and of no further force or effect.

(h) Notwithstanding anything contained in the Lease to the contrary, (i) Tenant shall have the right to permit a portion of the 1570 Expansion Space to be used by Finest Known, LLC, a California limited liability company (the "Permitted User"); (ii) the Permitted User shall not utilize more than 50% of the Rentable Area of the 1570 Expansion Space; and (iii) any occupancy agreement with a Permitted User shall not be deemed to be a sublease or other transfer under the Lease and shall not require the consent of Landlord. In no event shall Tenant allow the Permitted User to (A) use the Premises for a purpose other than the permitted use under the Lease or otherwise use the Premises in violation of any of the terms and conditions of the Lease or any of the rules and regulations of the Building; (B) separately demise such space; (C) install any exterior signage; or (D) conduct a practice which is not suitable for the Building considering the business of other tenants and the Building's prestige. A violation of any of the foregoing by the Permitted User shall be considered to be a default by Tenant hereunder. In addition, Tenant hereby agrees to indemnify Landlord for the acts and omissions of the Permitted User (including such

Permitted User's agents, employees, contractors, customers and invitees) in accordance with the terms and conditions of Section 15.6 of the Lease and to cause any insurance to be maintained by Tenant under the Lease to be extended to cover the acts and omissions of the Permitted User (including such Permitted User's agents, employees, contractors, customers and invitees) while in the Building.

7. Brokers. In connection with this Amendment, Landlord shall pay to Spectrum Realty Partners (the "Broker") a real estate commission (the "Commission"). The Commission will be in accordance with Landlord's standard commission schedule with respect to the Center and shall be as set forth in a separate written agreement between Landlord and Broker. The Commission will be paid in full within thirty (30) days after the last to occur of (a) receipt of Broker's invoice, (b) the last execution and delivery of this Amendment and (c) the elimination, by fulfillment or waiver, of the last of any conditions to the effectiveness or continued effectiveness of this Amendment.

8. Counterparts; Signatures. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument. It shall not be necessary for Landlord and Tenant to execute the same counterpart(s) of this Amendment for this Amendment to become effective. The parties agree that electronic signatures, including those delivered by PDF or signed through an electronic signature application such as "Docusign," shall have the same effect as original signatures.

9. Effective Date. This Amendment shall become effective upon the last execution and delivery hereof by Landlord and Tenant. Delivery by a party of an executed counterpart of this Amendment by facsimile, email or other means of electronic submission shall be as effective as delivery in any other manner.

10. Defined Terms. All terms used herein and not defined herein but defined in the Lease shall have the meanings given to such terms in the Lease.

11. Lease In Effect. Landlord and Tenant acknowledge and agree that the Lease, as hereby amended, remains in full force and effect in accordance with its terms. This Amendment and the Lease set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

12. Compliance. Each of Landlord and Tenant represents and warrants to the other that, to the knowledge of the warranting party, such party is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the "Executive Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Executive Order and such other rules, regulations, legislation and orders are collectively referred to as the "Orders"). To the knowledge of each warranting patty, neither such party nor any of its affiliates (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Orders and/or on any other list of terrorists or terrorist organizations maintained pursuant to the Orders, (b) is a Person (as defined in the Orders) who has been determined by competent authority to be subject to the prohibitions contained in the Orders or (c) is owned or controlled by (including

without limitation by virtue of such Person being a director of or owning voting shares or interests in), or acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

13.CASp. Pursuant to California Civil Code § 1938, Landlord hereby states that the 1570 Expansion Space has not undergone inspection by a Certified Access Specialist ("CASp") (defined in California Civil Code § 55.52(a)(3)). Pursuant to Section 1938 of the California Civil Code, Landlord hereby provides the following notification to Tenant: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction related accessibility standards within the premises."

14.Agency Disclosure. Each of Landlord and Tenant acknowledges that, in connection with this Amendment, it has received from each of Jeffrey Reese, Carmen Twork and South Coast Plaza, a corporation, the disclosures required by Sections 2079.16 and 2079.17 of the California Civil Code (the "Code"). Specifically, each of Landlord and Tenant acknowledges, by its signature hereto, (a) receipt of Civil Code Sections 2079.13 through 2079.24, (b) receipt of written notice of the agency capacity of each such Agent/Associated Licensee and (c) that each such Agent/Associated Licensee is the agent solely of the Landlord and is NOT the agent of the Tenant.

15.Privacy. Prior to or during the term of the Lease, as hereby amended, Landlord may collect or obtain certain information of Tenant's employees, contractors or other individuals performing services for Tenant under the Lease, as hereby amended, or operating in the Premises, which information constitutes "personal information" under California's privacy laws and regulations. Such information may include, without limitation, names and contact information of individuals. Landlord will collect this information only for the purpose of facilitating the Lease, as hereby amended, and operations at the Center and shall use and hold such information in strict compliance with all applicable federal and state privacy laws and regulations. To learn more about how Landlord treats this information, please visit Landlord's privacy policy at https://harborgatewaybusinesscenter.com/privacy-policy/.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Third Amendment to Lease to be effective as provided in paragraph 9 above.

DocuSigned by:
7A42769519BE4A3...

GOLD.COM, INC., a Delaware corporation

By /s/

Name: Greg Roberts

Title: Chief Executive Officer

Dated: March 12, 2026

"Tenant"

C.J. SEGERSTROM & SONS, a California general partnership

By Henry T. Segerstrom Management LLC, a California limited liability company, Manager

By /s/

Title: Manager

By HTS Management Co., Inc., a California corporation, Manager

By

Title: Sr. Vice President

Dated: March 13, 2026

"Landlord"

<u>Exhibits</u>:

Exhibit A – Plot Plan of Center with Expansion Space Depicted
Exhibit B – Floor Plan of Expansion Space
Exhibit C – Agency Disclosure

Center and 1570 Expansion Space

Exhibit A

Exhibit B

DISCLOSURE REGARDING
REAL ESTATE AGENCY RELATIONSHIP
(As required by Sections 2079.16 and 2079.17 of the Civil Code)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller. To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
(b) A duty of honest and fair dealing and good faith.
(c)A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:
To the Buyer:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer. To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c)A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

(a) A fiduciary duty of utmost care, integrity, honesty, and loyalty in the dealings with either the Seller or the Buyer.

(b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

The disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code and the disclosure required by Section 2079.17, all as set forth on the succeeding pages. Read them carefully.

Exhibit C

CIVIL CODE SECTIONS
2079.13 TO 2079.15
AND
2079.17 TO 2079.24

2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

(a)"Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained.

(b)"Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee.

The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions.

(c)"Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee.

(d)"Commercial real property" means all property in the state, except single-family residential property, dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, mobilehomes, as defined in Section 798.3, or recreational vehicles, as defined in Section 799.29.

(e)"Dual agent" means an agent acting, either directly through or an associate licensee, as agent for both the seller and the buyer in a real property transaction.

(f)"Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer.

(g) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation.

(h)"Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent.

(i)"Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.

(j)"Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller.

(k)"Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any commercial real property, any leasehold in these types of property exceeding one year's duration, and mobilehomes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code.

(l)"Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase.

(m)"Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration.

(n)"Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor.

(o)"Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller.

(p)"Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows:

(a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement.

(b)The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a).

(c)Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required.

(d)The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to the execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15. In any circumstances in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and the seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively.

(b)As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller.

(c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20. Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21. A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer.

This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22. Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that a dual agent.

2079.23. (a) A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

(b) A lender or an auction company retained by a lender to control aspects of a transaction of real property subject to this part, including validating the sales price, shall not require, as a condition of receiving the lender's approval of the transaction, the homeowner or listing agent to defend or indemnify the lender or auction company from any liability alleged to result from the actions of the lender or auction company. Any clause, provision, covenant, or agreement purporting to impose an obligation to defend or indemnify a lender or an auction company in violation of this subdivision is against public policy, void, and unenforceable.

2079.24. Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

CIVIL CODE SECTION 2079.17 DISCLOSURE

Each of the Listing/Selling Agent(s) identified below is the agent of the seller/landlord exclusively. Such Agent is NOT an agent of the buyer/tenant.

Listing Agent(s) / Selling Agent(s):
Jeffrey M. Reese, Carmen Twork and
South Coast Plaza, a corporation

Exhibit 21

Active Direct and Indirect Subsidiaries of Gold.com, Inc.
(100% owned except where indicated)

Name of Subsidiary	Jurisdiction of Incorporation
Collateral Finance Corporation	Delaware
CFC Canada Inc. (Inactive)	Canada
A-Mark Trading AG	Austria
Transcontinental Depository Services, LLC	Delaware
A-M Global Logistics, LLC	Delaware
AM&ST Associates, LLC	Delaware
Goldline, Inc.	Delaware
AM IP Assets, LLC	Delaware
AM Services, Inc. (Inactive)	Delaware
Spectrum Group International, LLC	Delaware
SGI Sub, Inc.	Delaware
Spectrum Numismatics International, Inc.	California
Spectrum Wine Auctions, LLC	California (80% owned)
Bowers and Merena Auctions, LLC	Delaware
Stacks-Bowers Numismatics, LLC	Delaware
SBG Finance, LLC	California
Marketplace Partners, LLC	Delaware (80% owned)
SGI France SARL	France
Stacks-Bowers and Ponterio, LTD	Hong Kong
SBN Denmark APS	Denmark
Precious Metals Purchasing Partners, LLC	Delaware (77.7% owned)
JM Bullion, Inc.	Delaware
Gold Price Group, Inc	Delaware
Silver.com, Inc.	Delaware
Provident Metals Corp.	Delaware
CyberMetals, Corp	Delaware
Buy Gold and Silver Corp	Delaware
BX Corporation	Delaware
CFC Alternative Investments, LLC	Delaware
Collectible Card Partners, LLC	Delaware (75% owned)
Marksmen Holdings, LLC	Delaware
AM/LPM Ventures, LLC	Delaware (95% owned)
LPM Group, LTD	Hong Kong (95% owned)
LPM (Shenzhen) Trading	People's Republic of China (95% owned)
AM LPM Singapore PTE, LTD.	Singapore
AM Precious Metals Singapore PTE, LTD.	Singapore
Silver Gold Bull, Inc.	Canada (55.4% owned)
Silver Gold Depository, Inc.	Canada (55.4% owned)
Silver Gold Bull USA Inc.	Delaware
Pinehurst Coin Exchange, Inc.	North Carolina
AM/AMS Holding, LLC	Delaware
AMS Holding, LLC	Delaware
Asset Marketing Services, LLC	Delaware
APS Investment, LLC	Delaware
Sunshine Minting, Inc.	Nevada
Annex Plating, LLC	Rhode Island
Liberty Refining Services, LLC	Nevada
Sunshine Minting International (Shanghai) Co. Ltd.	People's Republic of China (70.5% owned)
AM-MNX Investments, LLC	Delaware
Monex Deposit Company, LLC	California
Apex Streams, LLC	Delaware
Long Beach Expo, LLC	California

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated September 9, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Gold.com, Inc. on Form 10-K for the year ended June 30, 2026. We consent to the incorporation by reference of said reports in the Registration Statements of Gold.com, Inc. on Form S-3 (File No. 333-296018, effective May 15, 2026) and Forms S-8 (File No. 333-268226, effective November 7, 2022, and File No. 333-238111, effective May 8, 2020).

/s/ GRANT THORNTON LLP

Newport Beach, California
September 9, 2026

Exhibit 31.1

CERTIFICATION

I, Gregory N. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of Gold.com, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2026

/s/ Gregory N. Roberts
Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Cary Dickson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Gold.com, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2026

/s/ Cary Dickson

Cary Dickson

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Gold.com, Inc.'s (the "Company") Annual Report on Form 10-K for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 9, 2026

/s/ Gregory N. Roberts
Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Gold.com, Inc.'s (the “Company”) Annual Report on Form 10-K for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 9, 2026

/s/ Cary Dickson

Cary Dickson

Chief Financial Officer

(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.