

FRMO Corp/Fromex Equity Corp
Top Five Holdings + CMSG
8/31/2025

Holdings¹	# Shares
TPL	193,216
GBTC	648,604
MIH (Restricted)²	934,884
MIAX	11,396
WELX (Winland)	2,205,757
BTC	133,371
Consensus Mining and Seigniorage Corporation (CMSG)	11,950

1. The securities in the list include the respective FRMO percentage of the securities held in the other funds in which FRMO has an interest including HK Hard Assets LLC, as well as that from FRMO and Fromex. The FRMO Corp Balance Sheet includes these securities in the "Investments in limited partnerships and other equity investments at fair value" and "Equity securities at fair value" lines.

2 In addition to the shares held by FRMO and the funds in which it has an equity interest, there are warrants for MIH shares, also owned by some of the investee funds.