UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 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

001-38875
(Commission file number)

Greenlane Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	83-0806637
State or other jurisdiction of incorporation or organization	**(I.R.S. Employer Identification No.)**
4800 N Federal Hwy, Suite B200 Boca Raton, FL	33431
(Address of principal executive offices)	**(Zip Code)**

(877) 292-7660
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share	GNLN	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports 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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2026, Greenlane Holdings, Inc. had 846,464 shares of Class A common stock outstanding.

GREENLANE HOLDINGS, INC.

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PART I

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,063	$ 32,513
Accounts receivable, net of allowance of $0 and $1,511 at September 30, 2026 and December 31, 2025, respectively	—	1,572
Digital asset loan receivable – related party, net	2,000	—
Stablecoin-related protocol instruments	8,128	—
Other current assets	524	2,001
Total current assets	11,715	36,086
Property and equipment, net	—	253
Operating lease right-of-use assets	—	144
Digital assets - BERA & BERA-equivalents	21,821	36,555
Other assets	—	1,893
Total assets	$ 33,536	$ 74,931
LIABILITIES		
Current liabilities		
Accounts payable	$ 2,274	$ 5,414
Accrued expenses and other current liabilities (Note 6)	952	1,627
Current portion of operating leases	—	166
Total current liabilities	3,226	7,207
Other liabilities	150	—
Total liabilities	3,376	7,207
Commitments and contingencies (Note 5)		
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Class A common stock, $0.01 par value per share, 1,800,000,000 shares authorized, 761,244 and 603,696 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively*	8	6
Class B common stock, $0.0001 par value per share, 30,000,000 shares authorized, and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025*	—	—
Additional paid-in capital*	429,421	428,111
Accumulated deficit	(399,269)	(360,509)
Accumulated other comprehensive income	—	265
Total stockholders' equity attributable to Greenlane Holdings, Inc.	30,160	67,873
Non-controlling interest	—	(149)
Total stockholders' equity	30,160	67,724
Total liabilities and stockholders' equity	$ 33,536	$ 74,931

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net revenue	$ 66	$ 737	$ 176	$ 2,994
Cost of sales	53	5,840	335	7,374
Gross profit (loss)	13	(5,103)	(159)	(4,380)
Staking and yield revenue, net	439	—	1,169	—
Operating expenses:				
Salaries, benefits and payroll taxes	879	1,462	3,051	3,848
Stock-based compensation – strategic advisory warrants	238	—	714	—
General and administrative	1,564	1,956	7,694	6,550
Legacy litigation settlement and legal costs	805	—	1,158	—
Restructuring costs	218	492	317	492
Depreciation and amortization	—	87	253	394
Total operating expenses	3,704	3,997	13,187	11,284
Loss from operations	(3,252)	(9,100)	(12,177)	(15,664)
Other income (expense), net:				
Interest income (expense), net	1	(2)	57	(393)
Change in fair value of digital assets	4,534	—	(27,477)	—
Gain on deconsolidation of subsidiaries	3,139	—	3,139	—
Impairment of investments	—	—	(1,769)	—
Other income (expense), net	11	169	(389)	42
Total other income (expense), net	7,685	167	(26,439)	(351)
Net income (loss) before income taxes	4,433	(8,933)	(38,616)	(16,015)
Provision for (benefit from) income taxes	—	—	(5)	—
Net income (loss)	4,433	(8,933)	(38,611)	(16,015)
Less: Net income attributable to non-controlling interest	—	—	149	—
Net income (loss) attributable to Greenlane Holdings, Inc.	$ 4,433	$ (8,933)	$ (38,760)	$ (16,015)
Net income (loss) attributable to Class A common stock per share - basic (Note 8)*	$ 1.15	$ (51.54)	$ (10.10)	$ (159.06)
Net income (loss) attributable to Class A common stock per share - diluted (Note 8)*	$ 1.00	$ (51.54)	$ (10.10)	$ (159.06)
Weighted-average shares of Class A common stock outstanding - basic (Note 8)*	3,855,926	173,319	3,838,647	100,686
Weighted-average shares of Class A common stock outstanding - diluted (Note 8)*	4,413,865	173,319	3,838,647	100,686
Other comprehensive income (loss) attributable to Greenlane Holdings, Inc.:				
Reclassification adjustment for accumulated foreign currency translation gain included in net loss	—	—	(265)	—
Other comprehensive income (loss)	—	—	(265)	—
Comprehensive income (loss) attributable to Greenlane Holdings, Inc.	$ 4,433	$ (8,933)	$ (39,025)	$ (16,015)

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share amounts)

	Class A Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Non-Controlling	Total Stockholders'
	Shares*	Amount	Capital*	Deficit	Income (Loss)	Interest	Equity
Balance December 31, 2025	603,696	$ 6	$ 428,111	$ (360,509)	$ 265	$ (149)	$ 67,724
Net income (loss)	—	—	—	(18,360)	—	149	(18,211)
Exercise of pre-funded warrants	26,250	—	—	—	—	—	—
Equity-based compensation	—	—	592	—	—	—	592
Strategic advisory warrants	—	—	240	—	—	—	240
Reclassification of accumulated foreign currency translation gain	—	—	—	—	(265)	—	(265)
Balance March 31, 2026	629,946	$ 6	$ 428,943	$ (378,869)	$ —	$ —	$ 50,080
Net income (loss)	—	—	—	(24,833)	—	—	(24,833)
Exercise of pre-funded warrants	33,085	1	(1)	—	—	—	—
Exercise of strategic advisory warrants	31,627	—	—	—	—	—	—
Strategic advisory warrants	—	—	236	—	—	—	236
Fractional shares eliminated in connection with reverse stock split	(114)	—	—	—	—	—	—
Balance June 30, 2026	694,544	$ 7	$ 429,178	$ (403,702)	$ —	$ —	$ 25,483
Net income (loss)	—	—	—	4,433	—	—	4,433
Exercise of pre-funded warrants	66,700	1	5	—	—	—	6
Strategic advisory warrants	—	—	238	—	—	—	238
Balance September 30, 2026	761,244	$ 8	$ 429,421	$ (399,269)	$ —	$ —	$ 30,160

	Class A Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Non-Controlling	Total Stockholders'
	Shares*	Amount	Capital*	Deficit	Income (Loss)	Interest	Equity
Balance December 31, 2024	378	$ —	$ 281,091	$ (274,929)	$ 265	$ (149)	$ 6,278
Net loss	—	—	—	(3,867)	—	—	(3,867)
Exercise of Class A warrants	198	—	11	—	—	—	11
Issuance of Class A shares and warrants	814	—	20,722	—	—	—	20,722
Balance March 31, 2025	1,390	$ —	$ 301,824	$ (278,796)	$ 265	$ (149)	$ 23,144
Net loss	—	—	—	(3,215)	—	—	(3,215)
Exercise of pre-funded warrants	171,929	14	(14)	—	—	—	—
Issuance of Class A shares and warrants	—	—	3	—	—	—	3
Balance June 30, 2025	173,319	$ 14	$ 301,813	$ (282,011)	$ 265	$ (149)	$ 19,932
Net loss	—	—	—	(8,933)	—	—	(8,933)
Balance September 30, 2025	173,319	$ 14	$ 301,813	$ (290,944)	$ 265	$ (149)	$ 10,999

* After giving effect to the Reverse Stock Splits - See Note 8 - Stockholders' Equity.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities:		
Net loss	$ (38,611)	$ (16,015)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Depreciation and amortization	253	394
Strategic advisory warrants	714	—
Stock-based compensation	592	—
Realized foreign currency gain	(265)	—
Non-cash staking revenue	(1,014)	—
Non-cash stablecoin yield	(155)	—
Write-off vendor deposits and accrued liabilities	(1,493)	—
Change in fair value of digital assets	27,477	—
Impairment of investments	1,769	—
Gain on deconsolidation of subsidiaries	(3,139)	—
Accretion of debt discount	—	284
Provision for doubtful accounts	469	767
Digital assets transaction fees	64	—
Other non-cash digital asset activity, net	(137)	—
Changes in operating assets and liabilities:		
Accounts receivable	817	(643)
Inventories	—	7,965
Vendor deposits	—	3,027
Other current assets	1,198	(219)
Accounts payable	2,073	(5,721)
Accrued expenses and other liabilities	(419)	336
Customer deposits	—	(1,977)
Net cash and cash equivalents used in operating activities	(9,807)	(11,802)
Cash flows from Investing Activities:		
Purchases of property and equipment, net	—	(75)
Purchases of digital assets	(11,656)	—
Purchases of Stablecoin-related protocol instruments	(7,973)	—
Digital asset loan receivable – related party, net	(2,000)	—
Cash disposed of upon deconsolidation of subsidiaries	(20)	—
Net cash and cash equivalents used in investing activities	(21,649)	(75)
Cash flows from Financing Activities:		
Proceeds from issuance of Class A common stock and warrants	6	20,746
Repayments of notes payable	—	(7,958)
Net cash and cash equivalents provided by financing activities	6	12,788
Net (decrease) increase in cash and cash equivalents	(31,450)	911
Cash and cash equivalents, beginning of the period	32,513	899
Cash and cash equivalents, end of period	$ 1,063	$ 1,810

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(in thousands)

Supplemental disclosures of cash flow information		
Cash paid for interest	$ —	$ 107

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1. BUSINESS OPERATIONS AND ORGANIZATION

Organization

Greenlane Holdings, Inc. ("Greenlane" and, collectively with the Operating Company (as defined below) and its consolidated subsidiaries, the "Company", "we", "us", and "our") was formed as a Delaware corporation on May 2, 2018. We are a holding company that was formed for the purpose of completing an underwritten initial public offering ("IPO") of shares of our Class A common stock, $0.01 par value per share ("Class A common stock"), in order to carry on the business of Greenlane Holdings, LLC (the "Operating Company"). The Operating Company was organized under the laws of the state of Delaware on September 1, 2015, and is based in Boca Raton, Florida. Unless the context otherwise requires, references to the "Company" refer to us, and our consolidated subsidiaries, including the Operating Company. On September 30, 2026, the Operating Company and certain of its subsidiaries made assignments for the benefit of creditors, and the Company deconsolidated the Operating Company and its subsidiaries as of that date (see "Deconsolidation of Subsidiaries" below).

The Company is focused on the acquisition, management, and strategic deployment of BERA, the native token of the Berachain blockchain network. Through our digital asset treasury strategy, we may deploy capital into BERA acquisition, staking, validator participation, and selected ecosystem-aligned activities, subject to risk management controls and Board oversight.

In October 2025, the Company undertook a strategic transition from a traditional wholesale and distribution operating model to a digital asset treasury strategy centered on BERA. While the Company continues to operate a reduced-scale wholesale and distribution business, our primary focus is digital asset treasury activities.

As of September 30, 2026 and December 31, 2025, respectively, a substantial majority of our balance sheet consisted of BERA and U.S. dollar cash and U.S. dollar-denominated stablecoins. Our financial condition, liquidity, and results of operations are therefore highly sensitive to digital asset market conditions and the performance of the Berachain ecosystem. Stablecoin-related instruments that are deployed into protocol or yield strategies are presented based on the nature of the arrangement and are not classified as cash equivalents.

Through September 30, 2026, the Company operated a reduced-scale legacy commerce business through vapor.com, which functioned solely as a drop-ship referral service. The Company held no inventory, did not handle or manufacture physical goods, and earned referral-based revenue on orders fulfilled directly by third-party suppliers. The business was operated by Warehouse Goods, LLC, and the vapor.com website has been offline since September 30, 2026. The Company intends to relaunch the business through Vapor.com Holdings, LLC if its purchase of the vapor.com assets from the assignee of Warehouse Goods, LLC is approved by the court (see Note 12).

Reverse Stock Splits

On June 26, 2025, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State for the State of Delaware ("SSSD"), which effected a one-for-seven hundred and fifty reverse stock split (the "2025 Reverse Stock Split") of our issued and outstanding shares of Common Stock at 5:01 PM Eastern Time on June 26, 2025. As a result of the 2025 Reverse Stock Split, every seven hundred and fifty shares of common stock issued and outstanding were converted into one share of common stock. In lieu of fractional shares we rounded up to the next whole share, and accordingly, no fractional shares were issued in connection with the 2025 Reverse Stock Split.

On April 2, 2026, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a one-for-eight reverse stock split of the Company's issued and outstanding shares of Class A common stock, par value $0.01 per share, effective April 6, 2026. As a result of the reverse stock split, every eight shares of Class A common stock issued and outstanding were automatically converted into one share of Class A common stock, without any change in par value per share. The reverse stock split did not change the authorized number of shares of Class A common stock. No fractional shares were issued in connection with the reverse stock split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Class A common stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the reverse stock split.

All outstanding options, restricted stock awards, warrants and other securities entitling their holders to purchase or otherwise receive shares of our Class A common stock have been adjusted as a result of the Reverse Stock Splits, as required by the terms of each security. The number of shares available to be awarded under our Amended and Restated 2019 Equity Incentive Plan have also been appropriately adjusted. See "Note 8— Stockholders' Equity" for more information.

All share and per share amounts in these consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Splits, including reclassifying an amount equal to the reduction in par value of Class A common stock to additional paid-in capital.

Liquidity and Going Concern

The Company's liquidity requirements consist primarily of working capital, public company costs, professional fees, the settlement of legal matters, and general corporate needs. Primary sources of liquidity are cash and cash equivalents on hand, including U.S. dollar-denominated stablecoins, and Stablecoin-related protocol instruments. The Company has periodically liquidated stablecoin holdings to fund operating cash.

The Company reported net income of $4.4 million for the three months ended September 30, 2026, which included a non-cash fair value gain on digital assets of $4.5 million and a non-cash gain on the deconsolidation of subsidiaries of $3.1 million. The Company incurred a net loss of $38.6 million for the nine months ended September 30, 2026, including a non-cash fair value loss on digital assets of $27.5 million. Net loss attributable to Greenlane Holdings, Inc. was $38.8 million for the nine months ended September 30, 2026. The Company used $9.8 million of cash and cash equivalents in operating activities during the nine months ended September 30, 2026. As of September 30, 2026, the Company had $1.1 million of cash and cash equivalents, $8.1 million of Stablecoin-related protocol instruments, $21.8 million of digital assets and a $2.0 million digital asset loan receivable from a related party. As of November 16, 2026, the fair value of the Company's digital assets was approximately $8.5 million.

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40. The Company has incurred recurring operating losses and negative cash flows from operations. As of November 16, 2026, the Company's cash, cash equivalents and Stablecoin-related protocol instruments were approximately $7.9 million, which is approximately equal to its estimated cash requirements for the twelve months following the issuance date of these condensed consolidated financial statements, including the settlement of its liabilities, and which would be insufficient if costs exceed management's estimates or if the CCELL indirect purchaser matter or other contingencies require payment. The Company's digital assets, which had a fair value of approximately $8.5 million as of November 16, 2026 (compared with $21.8 million as of September 30, 2026), are held under the Company's digital asset treasury strategy to acquire and hold BERA, and the Company's Board of Directors has not authorized, and management has not decided, to sell them to fund the Company's obligations. These conditions and events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these condensed consolidated financial statements are issued.

Management's plans include continuing to reduce operating costs, settling accounts payable, completing the wind-down of its legacy entities, relaunching the vapor.com business, and evaluating strategic alternatives. The Company's Board of Directors has not authorized, and management has not decided, to sell digital assets to fund the Company's obligations. These plans are not yet implemented or are not within management's sole control, and management has concluded that they are not probable of alleviating the substantial doubt. Accordingly, substantial doubt about the Company's ability to continue as a going concern exists. These condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Equity Transactions and Capital Structure

During 2024 and 2025, the Company completed a series of financing transactions, including debt issuances, warrant exchanges, and private placements, to support liquidity and the transition of its business.

On February 18, 2025, the Company completed a private placement with institutional investors for aggregate gross proceeds of approximately $25.0 million, consisting of common stock, pre-funded warrants, and common warrants. In connection with the transaction, the Company also entered into exchange agreements with certain warrant holders to simplify its capital structure.

On October 20, 2025, the Company entered into subscription agreements with certain accredited investors for a private placement funded in U.S. dollars, USDC or USDT. In connection with the cash-funded leg of the transaction, the Company agreed to issue 3,328,012 shares of Class A common stock (pre-reverse split) and pre-funded warrants to purchase 9,789,166 shares of Class A common stock (pre-reverse split). The transaction closed on October 23, 2025 and provided gross consideration of approximately $109.9 million, consisting of U.S. dollars, U.S. dollar-denominated stablecoins, and BERA.

The crypto-funded pre-funded warrants were exercisable into shares upon stockholder approval, which was received December 9, 2025, and for certain of the crypto-funded pre-funded warrants, upon the expiration of lock-up agreements on April 18, 2026.

Proceeds from these transactions were used to support the Company's digital asset treasury strategy, repay outstanding debt obligations, and provide limited liquidity for residual legacy operations.

Additional details regarding these transactions, including terms of the securities issued and related accounting treatment, are included in the notes to the consolidated financial statements.

Management Initiatives

In October 2025, the Company adopted a treasury policy under which a significant portion of its balance sheet is allocated to digital assets, primarily BERA. The Board of Directors established a Digital Assets Committee to oversee this strategy.

The Company has reduced its legacy operating footprint by simplifying operations, reducing costs, and monetizing legacy assets. The remaining legacy business operates through an asset-light model with a focus on efficiency and cash generation.

On September 30, 2026, four of the Company's subsidiaries executed assignments for the benefit of creditors, and the Company deconsolidated those subsidiaries and the entities below them, which removed approximately $3.5 million of liabilities from the condensed consolidated balance sheet (see "Deconsolidation of Subsidiaries" below). The Company intends to relaunch the vapor.com business through Vapor.com Holdings, LLC, which has entered into a term sheet to purchase the vapor.com assets from the assignee, subject to court approval (see Note 12).

Deconsolidation of Subsidiaries

On September 30, 2026, Greenlane Holdings, LLC, Warehouse Goods, LLC, KIM International, LLC and Kush Supply Co. LLC (the "Assignors") each executed an assignment for the benefit of creditors under Chapter 727, Florida Statutes (the "Assignments"), to an assignee (the "Assignee"). The Assignee accepted the Assignments on September 30, 2026, and the petitions were filed with the court on October 9, 2026. Greenlane Holdings, LLC's assignment included its interests in its subsidiaries. As a result, the Company no longer has the power to direct the activities that most significantly affect the economic performance of Greenlane Holdings, LLC and the entities below it, including Vapeworld Distribution Ltd, Greenlane Holdings EU B.V. and Ari Logistics B.V., and deconsolidated them as of September 30, 2026 in accordance with ASC 810-10-40. The Assignments were reported on Current Reports on Form 8-K filed on October 7, 2026 and October 15, 2026. The assignment proceedings are pending in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, Case Nos. 2026-020549-CA-01 (Warehouse Goods, LLC), 2026-020550-CA-01 (Greenlane Holdings, LLC), 2026-020551-CA-01 (KIM International, LLC) and 2026-020552-CA-01 (Kush Supply Co. LLC).

The Company received no consideration and retained no interest in the deconsolidated entities. On deconsolidation, the Company derecognized assets of $0.4 million, consisting primarily of cash, deposits and its investment in Airgraft Inc., and liabilities of $3.5 million, consisting primarily of accounts payable, accrued expenses and payroll liabilities, and recognized a gain on deconsolidation of subsidiaries of $3.1 million in other income (expense) for the three and nine months ended September 30, 2026. The gain has no income tax effect because of the Company's full valuation allowance. The Assignments do not discharge the Assignors' liabilities; the Assignors' creditors retain their claims against the assignment estates. The Company and its continuing subsidiaries are not obligors on those liabilities, other than under guarantees by the Company of certain supplier obligations of KIM International, LLC and Warehouse Goods, LLC, under which no amounts were outstanding as of September 30, 2026. Intercompany balances between the continuing entities and the deconsolidated entities were written off. There is no material relationship between the Assignee and the Company or any of its affiliates, other than the arrangements described in this Note and in Note 12. The Company did not make the $100,000 loan to the Assignee described in its Current Report on Form 8-K filed October 7, 2026. Vapor.com Holdings, LLC paid a $25,000 refundable deposit toward the $100,000 purchase price of the vapor.com assets (see Note 12).

The results of the deconsolidated entities are included in the condensed consolidated financial statements through September 30, 2026. The deconsolidation does not represent a strategic shift that has, or will have, a major effect on the Company's operations and financial results, and it is not presented as discontinued operations. The Company's strategic shift to a digital asset treasury occurred in October 2025, and the Company intends to relaunch the vapor.com business (see Note 12). The pretax loss of the deconsolidated entities, excluding intercompany balances, was $0.3 million and $3.1 million for the three and nine months ended September 30, 2026, respectively, and $8.5 million and $14.4 million for the three and nine months ended September 30, 2025, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. The condensed consolidated results of operations for the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or any other future annual or interim period. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair statement of the Company's financial position and operating results. Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year.

Principles of Consolidation

Our condensed consolidated financial statements include our accounts, the accounts of the Operating Company, and the accounts of the Operating Company's consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Operating Company and its subsidiaries are included through September 30, 2026, the date they were deconsolidated (see Note 1).

Deconsolidation of Subsidiaries

The Company deconsolidates a subsidiary when it ceases to have a controlling financial interest in it, including when control passes to an assignee in an assignment for the benefit of creditors. On deconsolidation, the Company derecognizes the subsidiary's assets and liabilities and recognizes a gain or loss in accordance with ASC 810-10-40. The gain or loss is measured as the fair value of any consideration received and any retained noncontrolling investment, less the carrying amount of the subsidiary's net assets or net liabilities. Results of a deconsolidated subsidiary are included in the consolidated financial statements through the date control is lost.

Unusual or Infrequent Items

Items that are unusual in nature or infrequent in occurrence are presented as separate line items within income (loss) from continuing operations, consistent with ASC 225-20. For the three and nine months ended September 30, 2026, these items consist of a litigation settlement and legal costs related to the Company's legacy business, restructuring costs associated with the assignments for the benefit of creditors, and the gain on deconsolidation of subsidiaries. These items are not presented net of income taxes or on a per-share basis.

Use of Estimates

Conformity with U.S. GAAP requires the use of estimates and judgments that affect the reported amounts in our consolidated financial statements and accompanying notes. These estimates form the basis for judgments we make about the carrying values of our assets and liabilities, which are not readily apparent from other sources. We base our estimates and judgments on historical information and on various other assumptions that we believe are reasonable under the circumstances. U.S. GAAP requires us to make estimates and judgments in several areas. Such areas include, but are not limited to, the collectability of accounts receivable; the allowance for credit losses; the realizability of deferred tax assets; the fair value measurement of digital assets and BERA-equivalent holdings; the classification and presentation of stablecoins and stablecoin-related instruments; the useful lives of property and equipment; legal contingencies and other loss contingencies; the Tax Receivable Agreement (TRA) liability; and the valuation and assumptions underlying equity-based compensation and warrants. These estimates are based on management's knowledge about current events and expectations about actions we may undertake in the future. The actual results could differ materially from those estimates.

Segment Reporting

We manage our business through operating and reportable segments based on the information regularly reviewed by our chief operating decision maker ("CODM") to assess performance and allocate resources. In connection with the launch of the digital asset treasury strategy in October 2025 and management's ongoing assessment under ASC 280, Segment Reporting, the Company determined that, beginning in the fourth quarter of 2025, it has two operating and reportable segments: Wholesale and Distribution, consisting of legacy e-commerce and drop-ship operations, and Digital Assets, consisting of digital asset treasury activities, including acquisition, staking, and validator participation related to BERA. The Company's CODM is a committee comprised of the Chief Executive Officer and Chief Financial Officer. The CODM evaluates performance based on segment net revenue, gross profit (loss), selected operating expenses, and capital allocation. Segment results are reconciled to consolidated totals.

Fair Value Measurements

We apply the provisions of ASC Topic 820, *Fair Value Measurements*, which defines fair value, establishes a framework for its measurement and expands disclosures about fair value measurements. Fair value is defined as the exchange price we would receive for an asset or an exit price we would pay to transfer a liability in the principal, or most advantageous, market for our asset or liability in an orderly transaction with a market participant on the measurement date. We determine the fair market values of our financial instruments based on the fair value hierarchy, which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs may be used to measure fair value:

Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts of our financial instruments, including cash and cash equivalents, accounts receivable, digital asset loan receivable, accounts payable, and accrued expenses and other current liabilities, approximate fair value due to the short-term nature of these instruments. See "Note 3—Fair Value of Financial Instruments."

We also own equity securities of private entities, which do not have readily determinable fair values. We elected to measure these equity securities at cost minus impairment, if any. At each reporting period, we make a qualitative assessment considering impairment indicators to evaluate whether our investment is impaired. The equity securities are adjusted to fair value when an observable price change can be identified. See "Note 3—Fair Value of Financial Instruments."

Stablecoins

U.S. dollar-denominated stablecoins held directly in Company-controlled wallets that are readily convertible into known amounts of cash and have an insignificant risk of changes in value are classified as cash equivalents. Stablecoins and stablecoin-related instruments deployed into protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents and are presented based on the nature of the arrangement and measured at fair value when fair value is readily determinable, with changes in fair value recognized in earnings unless otherwise required by applicable accounting guidance.

For the nine months ended September 30, 2026, the Company presented aUSDC, cUSDCv3, sUSDe, HONEY and csRHONEY as Stablecoin-related protocol instruments within current assets. These instruments were excluded from cash and cash equivalents.

Fair value for Stablecoin-related protocol instruments is determined with reference to the quoted market price of the underlying U.S. dollar-denominated stablecoin, adjusted for the applicable protocol's published exchange rate, accrual index, or redemption ratio as of the measurement date. These instruments are classified within Level 2 of the fair value hierarchy because their value is derived from observable inputs other than quoted prices in active markets for the instruments themselves.

Digital Assets

The Company accounts for qualifying crypto assets in accordance with ASC 350-60, Intangibles, Goodwill and Other, Crypto Assets. The Company's digital assets consist primarily of BERA, the native token of the Berachain blockchain network, and certain BERA-equivalent holdings, including staked, wrapped, or protocol-based receipt tokens that are economically linked to BERA.

Digital assets are initially recognized at cost upon acquisition or receipt. Transaction costs incurred to acquire digital assets are expensed as incurred unless otherwise required by applicable accounting guidance. Digital assets are subsequently measured at fair value at each reporting date, with changes in fair value recognized in earnings within change in fair value of digital assets in the condensed consolidated statements of operations and comprehensive income (loss).

Fair value is determined using quoted market prices in the Company's principal market, when available. For BERA-equivalent holdings, the Company determines fair value using observable conversion characteristics applicable to the underlying BERA-equivalent instrument and quoted market prices for the underlying BERA token as of the measurement date. The Company's treasury reporting tool supports custody tracking, wallet reconciliation, and conversion-rate documentation but is not the primary pricing source for fair value measurement.

Transfers between native BERA and BERA-equivalent forms, including staking, wrapping, or protocol-based conversions, are treated as non-disposition events when the Company retains substantially the same economic exposure to the underlying BERA. Such transfers do not result in realized gains or losses.

Digital Asset Loan Receivable

Digital asset loan receivables represent amounts lent under digital asset treasury arrangements and are recorded at the amount of stablecoins or other consideration transferred, adjusted for repayments, settlements, and any expected credit losses. The Company evaluates such receivables for collectability under applicable credit loss guidance and considers counterparty credit risk, collateral or settlement mechanics, contractual terms, and subsequent repayment activity.

Staking and Yield Revenue

The Company earns staking and yield revenue through its digital asset treasury activities. Staking revenue is earned through the Company's participation in staking, validator, and related protocol activities within the Berachain ecosystem. Yield revenue is earned on stablecoins and stablecoin-related instruments deployed into protocols, lending arrangements, and other Board-approved treasury activities.

Staking and yield revenue is recognized when the Company obtains control of the awarded digital asset or other consideration and the amount is measurable. Amounts received in BERA or BERA-equivalent tokens are initially measured at fair value on the date control is obtained; amounts received in stablecoins are measured at the consideration received. Staking and yield revenue is presented separately from net sales in the condensed consolidated statements of operations and comprehensive income (loss). After initial recognition, digital assets received through staking activities are accounted for as digital assets and remeasured at fair value each reporting period, with changes in fair value recognized in earnings within changes in fair value of digital assets.

Recently issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments require public business entities to disclose additional disaggregated information about certain income statement expense line items in the notes to the financial statements. The objective of the amendments is to provide investors with information to better understand an entity's expenses, assess the entity's prospects for future cash flows, and compare performance over time and across entities.

ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its financial statement disclosures.

Other recently issued accounting pronouncements not yet effective are not expected to have a material impact on the Company's condensed consolidated financial statements or related disclosures.

NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, digital asset loan receivable, and accrued expenses and other current liabilities, approximate fair value due to the short-term nature of these instruments.

The Company holds digital assets consisting primarily of BERA and BERA-equivalent holdings. Native BERA and BERA-equivalent holdings, including staked, wrapped, or protocol-based receipt tokens, are each measured at fair value using quoted prices in active markets for the respective identical asset. Management separately monitors the conversion relationship between BERA-equivalent holdings and native BERA for treasury management and performance reporting purposes; such conversion metrics are not used to measure fair value. The Company uses treasury reporting tools to support custody tracking, wallet reconciliation, and conversion-rate documentation; such tools are not the primary pricing source for fair value measurement.

The Company classifies digital assets within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. Native BERA is classified as Level 1 when quoted prices in active markets for identical assets are available. BERA-equivalent holdings are classified based on the observability of the underlying BERA price and the related conversion characteristics used to determine fair value. To the extent quoted prices for identical assets are not available for BERA-equivalent holdings, the Company considers the observability of the underlying BERA price and applicable protocol conversion characteristics in determining the appropriate fair value hierarchy classification.

If a Level 1 input is available, it is required to be utilized as a measure of fair value without adjustment, including adjustments that would reflect the size of the Company's holdings or blockage factors. Due to the inherent volatility of digital asset markets, the fair value of these assets may fluctuate significantly, which could materially impact the Company's financial position and results of operations.

Our financial instruments measured at fair value on a recurring basis were as follows at the dates indicated (in thousands):

		Fair Value at September 30, 2026			
(in thousands)	**Consolidated Balance Sheet Caption**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:					
aUSDC, cUSDCv3, sUSDe, csRHONEY and HONEY	Stablecoin-related protocol instruments	$ —	$ 8,128	$ —	$ 8,128
BERA and BERA-equivalent tokens	Digital Assets - BERA & BERA-equivalents	21,821	—	—	21,821
Total Assets		$ 21,821	$ 8,128	$ —	$ 29,949

		Fair Value at December 31, 2025			
(in thousands)	**Consolidated Balance Sheet Caption**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:					
BERA and BERA-equivalent tokens	Digital Assets - BERA & BERA-equivalents	$ 36,555	$ —	$ —	$ 36,555
Total Assets		$ 36,555	$ —	$ —	$ 36,555

Digital assets included in these tables consist of BERA and BERA-equivalent tokens. Stablecoins classified as cash equivalents are excluded from the tables above because they are carried at amounts that approximate fair value due to their short-term nature and redeemability into U.S. dollars. Fair value for Stablecoin-related protocol instruments is determined with reference to the quoted market price of the underlying U.S. dollar-denominated stablecoin, adjusted for the applicable protocol's published exchange rate, accrual index, or redemption ratio as of the measurement date. These instruments are classified within Level 2 of the fair value hierarchy because their value is derived from observable inputs other than quoted prices in active markets for the instruments themselves.

There were no transfers between Level 1 and Level 2 and no transfers to or from Level 3 of the fair value hierarchy during the nine months ended September 30, 2026 or the year ended December 31, 2025.

Equity Securities Without a Readily Determinable Fair Value

The Company's investment in equity securities without a readily determinable fair value consists of an ownership interest in Airgraft Inc., a private company. The Company determined that its ownership interest does not provide the Company with significant influence over Airgraft Inc.; accordingly, the investment is accounted for as an equity security.

Because the equity securities do not have a readily determinable fair value, the Company elected to measure the investment using the measurement alternative under ASC 321, at cost, less impairment, if any, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer.

The Company evaluates the investment each reporting period for impairment indicators and observable price changes. During the nine months ended September 30, 2026, the Company identified impairment indicators and recorded an impairment charge of approximately $1.8 million to reduce the carrying value of the investment to its estimated fair value of approximately $0.1 million, which is included in "Impairment of investments" in the condensed consolidated statements of operations and comprehensive income (loss). The entire charge was recorded during the three months ended June 30, 2026. The Company did not identify any impairment or observable price changes requiring adjustment during the three and nine months ended September 30, 2025.

This nonrecurring fair value measurement was classified within Level 3 of the fair value hierarchy. Fair value was estimated on a net asset (liquidation) basis, reflecting the investee's total equity value and the priority of its cumulative preferred liquidation preferences relative to the Company's investment, as observable pricing from the investee's most recent financing rounds was not for identical securities and therefore was not used as the primary basis for the estimate.

As of September 30, 2026 and December 31, 2025, the carrying value of the Company's investment in Airgraft Inc. was approximately $0 and $1.9 million, respectively, and was included within "Other assets" in the condensed consolidated balance sheets. The investment was held by Warehouse Goods, LLC and was derecognized on deconsolidation on September 30, 2026 (see Note 1).

NOTE 4. LEASES

Greenlane as a Lessee

As of September 30, 2026, the Company had no material operating lease right-of-use assets or operating lease liabilities, as substantially all leased facilities had been exited or terminated.

Rent expense under operating leases was a net benefit of less than $0.1 million for the three months ended September 30, 2026, compared to approximately $0.3 million for the three months ended September 30, 2025. Rent expense under operating leases was approximately $0.2 million and $1.1 million for the nine months ended September 30, 2026 and 2025, respectively.

The following expenses related to our operating leases were included in "general and administrative" expenses within our condensed consolidated statements of operations and comprehensive income (loss):

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ (9)	$ 346	$ 208	$ 1,082
Variable lease cost	—	—	—	—
Total lease cost	$ (9)	$ 346	$ 208	$ 1,082

NOTE 5. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is involved in legal proceedings and claims arising in the ordinary course of business. The Company records a liability for such matters when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. For matters where a loss is not probable or cannot be reasonably estimated, no liability is recorded; however, the Company discloses such matters if there is at least a reasonable possibility that a material loss may have been incurred. Management evaluates these matters on an ongoing basis. Although outcomes are inherently uncertain, management does not currently believe that the ultimate resolution of these proceedings will have a material adverse effect on the Company's condensed consolidated financial statements, except as otherwise disclosed below.

Antitrust Cases

The Company is a defendant in various consumer and direct purchaser class action lawsuits alleging antitrust violations in connection with the distribution of CCELL products. These matters include actions filed in federal courts in California and involve substantially similar allegations against the Company and other distributors. The Company is vigorously defending these matters together with co-defendants.

With respect to the direct purchaser actions, the Company has agreed, under a term sheet approved by the Company on October 2, 2026 under authority delegated by its Board of Directors, to settle these claims for $750,000, payable in installments, the last of which is due 360 days after preliminary court approval, and recorded an accrual of that amount as of September 30, 2026. The settlement agreement has not been signed, and the settlement is subject to court approval. If the settlement is not approved, the litigation would continue, and the Company is unable to estimate the possible loss in that case.

With respect to the consumer (indirect purchaser) class actions, the plaintiffs voluntarily dismissed their federal actions and entered into a tolling agreement effective June 23, 2026, and have indicated that they intend to refile in state court. In October 2026 the plaintiffs made a settlement demand to the defendants collectively. The Company has not made a settlement offer. The Company believes a loss is reasonably possible but is unable to estimate the amount or range of loss.

On February 11, 2025, Earth's Healing, Inc. brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

On April 10, 2025, Redbud Roots Inc. brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

On April 17, 2025, Summit Industrial Solutions LLC brought a purchaser class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

The above matters have been consolidated into a single amended complaint.

On December 16, 2024, S.K. et al brought a consumer class action antitrust action against four U.S. distributors of CCELL products, including Greenlane Holdings, Inc.

Commercial Litigation

Certain commercial disputes arising from legacy operations were brought against Warehouse Goods, LLC, which was deconsolidated on September 30, 2026 (see Note 1). The obligations of Warehouse Goods, LLC under these matters remain with its assignment estate and are no longer liabilities of the Company.

On December 17, 2024, Crossmark, Inc. brought a breach of contract suit against Warehouse Goods, LLC, which was deconsolidated on September 30, 2026, in the amount of approximately $0.3 million. This matter remains with the Warehouse Goods, LLC assignment estate.

On November 15, 2024, Vaporous Technologies, Inc. brought a suit for liquidated damages in the amount of approximately $0.7 million under the September 2020 Manufacturing Agreement against Warehouse Goods, LLC. On May 8, 2026, Warehouse Goods, LLC entered into a settlement agreement resolving this matter for an aggregate amount of $400,000. As of September 30, 2026, $130,000 remained unpaid under the settlement. It was a liability of Warehouse Goods, LLC and was derecognized on deconsolidation.

On November 13, 2024, Pryor Cashman made a demand for arbitration for unpaid legal invoices in the amount of approximately $0.3 million. The Company previously disputed these claims and entered into a settlement arrangement, which has been satisfied in accordance with the agreed payment terms.

In October 2025, a default judgment of $81,075 was entered against the Company in an action brought by Total Warehouse, Inc. in the Superior Court of California, County of Orange (Case No. 30-2025-01490365), in which the Company was sued as the alleged successor to KushCo Holdings, Inc. The amount is included in accounts payable. The Company has moved to vacate the judgment for lack of personal jurisdiction, and a hearing is set for January 15, 2027.

Government Investigation

On February 25, 2025, the Company received a Civil Investigative Demand regarding an investigation to determine whether there were alleged violations of the False Claims Act concerning allegations related to the approval, payment, and forgiveness of a 2020 Paycheck Protection Program loan of approximately $1.9 million obtained by KIM International LLC, a subsidiary acquired by the Company in 2021. KIM International, LLC, which obtained the loan, was deconsolidated on September 30, 2026 (see Note 1). No claim has been asserted against the Company or its continuing subsidiaries in this matter.

The Company maintains an accrual of $0.75 million and $0.5 million as of September 30, 2026 and December 31, 2025, respectively, related to legal matters. The accrual as of September 30, 2026 is for the CCELL direct purchaser settlement, of which $0.6 million is included in accrued expenses and other current liabilities and $0.15 million in other liabilities.

Assignments for the Benefit of Creditors. The Assignors' creditors retain their claims against the assignment estates. No claim has been asserted against the Company or its continuing subsidiaries in connection with the Assignments (see Note 1).

Other Contingencies

The Company may be subject to claims related to various non-income taxes, including sales, value added, consumption, and similar taxes, from various tax authorities, including in jurisdictions in which the Company already collects and remits such taxes. If the relevant taxing authorities were to successfully pursue these claims, the Company could be subject to additional tax liabilities.

See "Note 4—Leases" for details of our future minimum lease payments under operating lease liabilities. See "Note 10—Income Taxes" for information regarding income tax contingencies.

NOTE 6. SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Accounts Receivable, net

Accounts receivable, net is as follows (in thousands):

	Period Ended	
	September 30, 2026	**December 31, 2025**
Accounts receivable amortized cost	$ —	$ 3,083
Allowance for credit losses	—	(1,511)
Net accounts receivable	$ —	$ 1,572

The following table summarizes the changes in the allowance for credit losses for accounts receivable (in thousands):

	September 30, 2026	**December 31, 2025**
Balance, beginning of period	$ (1,511)	$ (2,616)
Provision for expected credit losses, net	(469)	(1,974)
Write-offs	1,980	3,079
Balance, end of period	$ —	$ (1,511)

Property and Equipment, net

The following is a summary of our property and equipment, at costs less accumulated depreciation and amortization:

(in thousands)	**Estimated useful life**	**September 30, 2026**	**December 31, 2025**
Furniture, equipment and software	3 - 7 years	$ —	$ 7,879
Leasehold improvements	Lesser of lease term or 5 years	—	33
		—	7,912
Less: accumulated depreciation		—	7,659
Property and equipment, net		$ —	$ 253

Depreciation expense for property and equipment was approximately $0 and $0.1 million for the three months ended September 30, 2026 and 2025, respectively. Depreciation expense for property and equipment was approximately $0.3 million and $0.4 million for the nine months ended September 30, 2026 and 2025, respectively. The Company wrote off its remaining property and equipment during the three months ended June 30, 2026 and had no property and equipment as of September 30, 2026.

Other Current Assets

The following table summarizes the composition of other current assets as of the dates indicated:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Prepaid expenses	$ 322	$ 1,279
Customs bonds	—	500
Other	202	222
Other current assets	$ 524	$ 2,001

Accrued Expenses and Other Current Liabilities

The following table summarizes the composition of accrued expenses and other current liabilities as of the dates indicated:

(in thousands)	September 30, 2026	December 31, 2025
Legal contingencies accrual	$ 600	$ 500
Accrued employee compensation	74	154
Other accrued expenses	278	973
	$ 952	$ 1,627

Related Party Transactions

On October 24, 2025, the Company appointed its Chief Investment Officer, Ben Isenberg, to manage digital-asset treasury activities. The Chief Investment Officer has relationships within the Berachain ecosystem, and is also the owner of BSQD Corp., a liquidity provider with which the Company may transact to execute BERA acquisitions. Such transactions are subject to review and approval by the Company's Digital Assets Committee prior to execution.

Renah Persofsky, who served as a Greenlane Director until October 23, 2025, is a Principal Owner of Green Gruff USA Inc, ("Green Gruff"). In January 2025 the Company entered into an amended distribution agreement with Green Gruff. During the three months ended September 30, 2026, the Company did not recognize material revenue or cost of goods sold from transactions with Green Gruff.

On February 4, 2026, Greenlane Subsidiary Inc., a wholly owned subsidiary of the Company, entered into a Token Purchase and Sale Agreement and a Token Lending Agreement with Berachain Operations Corporation. Under the Token Lending Agreement, the Company may lend USDC and/or USDT stablecoins to Berachain Operations Corporation. The lending arrangement is intended to facilitate BERA acquisition activity under the Token Purchase and Sale Agreement. Under the Token Purchase and Sale Agreement, the Company may request to purchase tranches of BERA tokens from Berachain Operations Corporation, including through settlement mechanics that reduce amounts outstanding under the lending arrangement.

The maximum amount available under the lending arrangement as of September 30, 2026 was $5.0 million. As of September 30, 2026, $2.0 million was outstanding and recorded as a digital asset loan receivable from a related party. No interest income was recognized during the period. Based on management's evaluation under ASC 810, the Company does not consolidate Berachain Operations Corporation.

Berachain Operations Corporation may use one or more liquidity providers or market participants to source BERA tokens. One such liquidity provider is BSQD Corp., which is wholly owned by Ben Isenberg, the Company's Chief Investment Officer. The Company's review and approval process covered the arrangements with Berachain Operations Corporation and the related-party considerations associated with BSQD. The Company continues to monitor BERA acquisition activity, including any involvement of BSQD or other related-party liquidity providers, through its related-party transaction review process and Digital Assets Committee oversight. During the nine months ended September 30, 2026, BSQD executed BERA purchases on behalf of Berachain Operations Corporation totaling approximately $7,056,387, for which BSQD received a fee of 0.1% of transaction value. These transactions occurred during the three months ended March 31, 2026; BSQD did not participate in any BERA sourcing transactions with the Company during the three months ended September 30, 2026.

NOTE 7. DIGITAL ASSETS

On October 23, 2025, the Company adopted BERA as its primary treasury reserve asset. Under this treasury strategy, the Company acquires, holds, and strategically deploys BERA, the native token of the Berachain blockchain network, as well as certain BERA-based receipt, staked, or wrapped positions that are economically linked to BERA ("BERA-equivalent tokens"). These holdings are maintained for long-term treasury management, ecosystem participation, staking, validator activities, liquidity deployment, and other Board-approved strategic activities.

The Company accounts for its BERA and BERA-equivalent holdings as digital assets in accordance with ASC 350, *Intangibles—Goodwill and Other*, as amended by ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*. The Company has legal ownership and control over these digital assets, which are presented as digital assets in the Condensed Consolidated Balance Sheets. As of September 30, 2026, certain BERA and BERA-equivalent holdings were subject to contractual transfer or sale restrictions under applicable treasury and protocol arrangements. Management considered such restrictions in its liquidity planning and treasury management activities.

Digital assets are initially recorded at cost upon purchase, receipt, or conversion. Transaction costs incurred to acquire digital assets are expensed as incurred unless otherwise required by applicable accounting guidance. Subsequently, BERA and BERA-equivalent holdings are remeasured at fair value as of each reporting date, with changes in fair value recognized in earnings within change in fair value of digital assets in the Condensed Consolidated Statements of Operations.

For disclosure and treasury management purposes, the Company monitors both (i) native BERA units held directly and (ii) BERA-equivalent units, which represent positions in receipt, staked, wrapped, or protocol-native instruments that are economically convertible into, or otherwise directly linked to, underlying BERA units. Management evaluates treasury performance, exposure, and BERA-per-share metrics on both a native-unit basis and a BERA-equivalent basis.

The following table presents the units held, cost basis, and fair value of native BERA and BERA-equivalent tokens (sWBERA, siBERA, and iBERA), as of September 30, 2026 and December 31, 2025, respectively, in thousands except for tokens:

Period	BERA-Equivalent Tokens	Cost Basis (USD)	Fair Value (USD)
September 30, 2026	85,846,123	$ 80,372	$ 21,821
December 31, 2025	60,383,431	$ 67,702	$ 36,555

Cost basis reflects the historical acquisition cost of digital assets, including digital assets acquired through the October 2025 PIPE transaction, subsequent treasury purchases, and staking rewards recognized upon receipt. The December 31, 2025 amounts have been revised to correct the BERA-equivalent token count, which previously excluded sWBERA, and the cost basis, which was previously presented on a token basis. The revision had no effect on the fair value of digital assets or on the condensed consolidated financial statements.

Cost basis reflects the cost of the digital asset at the time of purchase or receipt and excludes transaction costs that were expensed as incurred. Fair value represents quoted digital assets prices within the Company's principal market at the time of measurement (11:59 p.m. UTC).

The following table presents a rollforward of the Company's digital asset holdings, including BERA tokens and BERA-equivalent sWBERA, iBERA, siBERA, and similar tokens held in Company-controlled wallets, for the nine months ended September 30, 2026. Digital assets are measured at fair value with changes recognized in earnings. U.S. dollar-denominated stablecoins that qualify as cash equivalents are excluded from this rollforward. Stablecoin-related protocol instruments that do not qualify as cash equivalents are also excluded from this rollforward.

	Digital Assets
Balance as of December 31, 2025	$ 36,555
Staking revenue	1,014
Purchases of BERA and BERA-equivalent digital assets	11,656
Change in fair value	(27,477)
Transaction fees, net	(64)
Other, net	137
Balance at September 30, 2026	$ 21,821

	Digital Assets
Balance as of December 31, 2024	$ —
Digital assets acquired from October 2025 PIPE	59,539
Purchases of BERA and BERA-equivalent digital assets	8,163
Change in fair value	(31,147)
Balance at December 31, 2025	$ 36,555

As of September 30, 2026, a portion of the Company's BERA and BERA-equivalent digital asset holdings remained subject to vesting restrictions under Berachain's token allocation terms. These terms provide for a one-year cliff (which ended in February 2026), resulting in an initial unlock of one-sixth of the allocated tokens, with the remaining five-sixths vesting linearly on a monthly basis over the following 24 months. The restricted balance as of September 30, 2026 reflects the cumulative effect of unlocking that occurred through that date. As of December 31, 2025, the Company did not have any BERA or BERA-equivalent holdings subject to operational transfer restrictions. The table below summarizes the Company's restricted and unrestricted BERA-equivalent holdings, including units held and fair value, as of each balance sheet date, in thousands except for token units.

	As of September 30, 2026		As of December 31, 2025	
	BERA-Equivalent Tokens	USD	BERA-Equivalent Tokens	USD
Restricted Tokens	28,849,633	$ 7,333	—	$ —
Unrestricted Tokens	56,996,490	14,488	60,383,431	36,555
Total intangible digital assets	85,846,123	$ 21,821	60,383,431	$ 36,555

NOTE 8. STOCKHOLDERS' EQUITY

Shares of the Company's Class A common stock have both voting and economic rights, including the right to receive dividends or distributions, if declared, and proceeds upon dissolution, winding up or liquidation. Each share of Class A common stock entitles the holder to one vote on all matters submitted to stockholders. All Class B common stock was converted into Class A common stock in December 2022; accordingly, no shares of Class B common stock remain outstanding.

Reverse Stock Splits

Effective June 26, 2025, the Company completed a one-for-750 reverse stock split of its issued and outstanding shares of Class A common stock. As a result, every 750 shares of Class A common stock issued and outstanding were converted into one share of Class A common stock. In lieu of issuing fractional shares, the Company rounded fractional shares up to the next whole share.

On April 2, 2026, the Company filed a Certificate of Amendment to its amended and restated certificate of incorporation with the Secretary of State of the State of Delaware to effect a one-for-eight reverse stock split of its issued and outstanding shares of Class A common stock, effective April 6, 2026. As a result, every eight shares of Class A common stock issued and outstanding were converted into one share of Class A common stock. No fractional shares were issued in connection with the reverse stock split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Class A common stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the reverse stock split.

The reverse stock splits did not change the par value of the Class A common stock or the authorized number of shares of Class A common stock. All share and per-share amounts presented in these condensed consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the reverse stock splits.

Warrants

The Company has issued warrants in connection with prior equity financing transactions, restructuring and exchange transactions, and strategic advisory arrangements. The Company's warrants are classified as equity instruments when they are indexed to the Company's own stock and meet the criteria for equity classification.

During the nine months ended September 30, 2026, the Company did not issue any warrants. During the three months ended September 30, 2026, warrants to purchase 66,700 shares of Class A common stock were exercised. During the nine months ended September 30, 2026, warrants to purchase an aggregate of 157,662 shares of Class A common stock were exercised. Because certain pre-funded warrants were substantially funded at issuance and have a nominal exercise price, exercises of such warrants did not result in material cash proceeds and were reflected as reclassifications within stockholders' equity.

Warrant activity for the nine months ended September 30, 2026 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2025	3,882,755	$ 0.08
Issued	—	—
Expired or rescinded	(283)	—
Exercised	(157,662)	0.08
Balance, September 30, 2026	3,724,810	$ 0.08

As of September 30, 2026, outstanding warrants have a weighted average remaining life of 4.91 years.

For the three and nine months ended September 30, 2026, the Company recognized approximately $0.2 million and $0.7 million, respectively, of non-cash stock-based compensation expense related to strategic advisory warrants issued to non-employee service providers. These expenses are presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive income (loss). As of September 30, 2026, there was no unrecognized compensation expense related to strategic advisory warrants.

No warrants were issued during the nine months ended September 30, 2026. Accordingly, no grant-date valuation assumptions are presented for the period.

Net Income (Loss) Per Share

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Greenlane Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Greenlane Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding, adjusted to give effect to potentially dilutive securities.

Pre-funded warrants with nominal exercise prices are included in the weighted-average number of shares outstanding for purposes of calculating basic net income (loss) per share beginning on their respective issuance dates because the exercise price is non-substantive and exercise is considered virtually assured.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net income (loss) per share of Class A common stock is as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income (loss)	$ 4,433	$ (8,933)	$ (38,611)	$ (16,015)
Less: Net income (loss) attributable to non-controlling interests	—	—	149	—
Net income (loss) attributable to Class A common stockholders	$ 4,433	$ (8,933)	$ (38,760)	$ (16,015)
Denominator:				
Weighted average shares of Class A common stock outstanding - basic	3,855,926	173,319	3,838,647	100,686
Net income (loss) per share of Class A common stock - basic	$ 1.15	$ (51.54)	$ (10.10)	$ (159.06)
Dilutive effect of warrants (treasury stock method)	557,939	—	—	—
Weighted average shares of Class A common stock outstanding - diluted	4,413,865	173,319	3,838,647	100,686
Net income (loss) per share of Class A common stock - diluted	$ 1.00	$ (51.54)	$ (10.10)	$ (159.06)

For the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025, stock options and warrants were excluded from diluted net loss per share because their effect would have been anti-dilutive due to the net loss. For the three months ended September 30, 2026, diluted net income per share reflects the dilutive effect of strategic advisory warrants under the treasury stock method; stock options and certain warrants were excluded because their exercise prices exceeded the average market price of the Class A common stock.

Revision of Previously Reported Net Loss per Share. In connection with the preparation of these condensed consolidated financial statements, the Company identified an error in the weighted-average number of shares of Class A common stock used to compute basic and diluted net loss per share for the year ended December 31, 2025, the three months ended March 31, 2026, and the three and six months ended June 30, 2026. The weighted-average share count excluded shares of Class A common stock issued in the Company's October 2025 private placement and included warrants other than pre-funded warrants. The error had no effect on the Company's net loss, balance sheets, statements of stockholders' equity or statements of cash flows. The Company evaluated the error under ASC 250 and SEC Staff Accounting Bulletin No. 99 and concluded it was not material to any previously issued financial statements. As corrected, basic and diluted net loss per share was $(105.53) for the year ended December 31, 2025 (previously $(91.39)), $(4.80) for the three months ended March 31, 2026 (previously $(4.49)), $(6.48) for the three months ended June 30, 2026 (previously $(6.06)) and $(11.28) for the six months ended June 30, 2026 (previously $(10.60)). Amounts for these periods will be revised when presented in future filings.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their inclusion would be anti-dilutive (in common stock equivalent shares):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Stock options to purchase common stock	235,000	1	235,000	1
Warrants to purchase common stock*	3,436	3,944	630,122	3,944

* Pre-funded warrants with nominal exercise prices are included in basic weighted-average shares and excluded from this table.

NOTE 9. COMPENSATION PLANS

Amended and Restated 2019 Equity Incentive Plan

In April 2019, the Company adopted the Greenlane Holdings, Inc. 2019 Equity Incentive Plan (the "2019 Plan"). The Plan has been amended and restated several times since adoption. As of December 31, 2025, the Company's equity incentive plan balances, including the total shares authorized for issuance, awards outstanding, and shares available for future grant, reflect all amendments approved through that date, including the plan's evergreen feature.

In October 2025, the Company included in its proxy statement a proposal to increase the share reserve under the Company's equity incentive plan to 375,000 shares. The plan includes a 15% evergreen feature. Following the October 2025 private placement and related stockholder approval, the Company filed a registration statement on Form S-8 to register additional shares available for issuance under the plan. As of September 30, 2026, 140,000 shares remained available for future issuance under the 2019 Plan.

Stock Options

Stock option awards are granted with an exercise price equal to the fair market value of the Company's common stock at the date of grant based on the closing market price of its common stock as reported on Nasdaq. Stock option awards generally include service-based vesting conditions and expire five years after the date of grant.

During the year ended December 31, 2025, the Company granted 375,000 nonqualified stock options with a weighted-average exercise price of $30.72. The grant-date fair value of these awards was determined using the Black-Scholes option pricing model. Key assumptions included a stock price of $27.68, an expected term of four years, expected volatility of 120%, a risk-free rate of 4.2%, and a dividend yield of zero. The expected term was determined based on the contractual term of the awards and expected exercise behavior. No stock options were granted during the nine months ended September 30, 2026.

The Company recorded stock-based compensation expense related to stock options of none for each of the three months ended September 30, 2026 and 2025, and approximately $0.5 million and none for the nine months ended September 30, 2026 and 2025, respectively. The 2026 expense reflects amortization of the grant-date fair value of stock option awards granted in October 2025 over the applicable service periods, all of which were completed as of March 31, 2026.

The following table summarizes the Company's stock option activity:

	Stock options outstanding	Weighted average exercise price
Outstanding at December 31, 2025	235,000	$ 30.72
Granted	—	—
Forfeited	—	—
Outstanding at September 30, 2026	235,000	$ 30.72

Based on the fair market value of the Company's common stock at September 30, 2026, the total intrinsic value of outstanding options was zero.

Stock options outstanding, vested and expected to vest and exercisable are as follows:

	As of September 30, 2026		
	Number of shares	Remaining contractual life (years)	Weighted-average exercise price
Outstanding, vested and or expected to vest	235,000	4.06	$ 30.72

As of September 30, 2026, there was no unrecognized compensation expense related to employee stock options outstanding. No stock options were granted or forfeited during the nine months ended September 30, 2026.

Restricted Stock Units

During the year ended December 31, 2025, the Company granted 14,375 restricted stock units ("RSUs") to members of senior management and certain other employees pursuant to the 2019 Plan, after giving effect to the reverse stock splits. The Company accounts for RSUs issued to employees at fair value based on the market price of the Company's common stock on the date of grant. The weighted-average grant-date fair value of RSUs granted during the year ended December 31, 2025 was $25.92.

During the nine months ended September 30, 2026, the Company recognized approximately $0.1 million of stock-based compensation expense related to RSUs granted in 2025, all of which was recognized during the three months ended March 31, 2026. No RSU expense was recognized for the three months ended September 30, 2026. Additionally, no RSUs were granted or forfeited during the nine months ended September 30, 2026.

As of September 30, 2026, there was no unrecognized compensation expense related to unvested RSUs.

Equity-Based Compensation Expense

Equity-based compensation expense related to employee awards is included within salaries, benefits and payroll taxes in the condensed consolidated statements of operations and comprehensive income (loss). Stock-based compensation expense related to strategic advisory warrants issued to non-employee service providers is presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive income (loss).

The Company recognized employee equity-based compensation expense as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Stock options - Class A common stock	$ —	$ —	$ 462	$ —
Restricted stock units - Class A common stock	—	—	130	—
Total equity-based compensation expense	$ —	$ —	$ 592	$ —

For the three months ended September 30, 2026, the Company recognized no employee equity-based compensation expense. For the nine months ended September 30, 2026, employee equity-based compensation expense consisted of approximately $0.5 million related to stock options and approximately $0.1 million related to RSUs, each related to awards granted during 2025. The remaining grant-date fair value of the Company's employee stock option and RSU awards was fully recognized as of March 31, 2026. Accordingly, as of September 30, 2026 there was no unrecognized compensation cost related to outstanding employee equity-based awards, and the Company does not expect to recognize additional compensation expense in future periods related to employee stock options and RSUs outstanding as of September 30, 2026, unless additional awards are granted or existing awards are modified.

Stock-based compensation expense related to strategic advisory warrants was approximately $0.2 million and $0.7 million for the three and nine months ended September 30, 2026, respectively. Stock-based compensation expense related to strategic advisory warrants is presented separately as stock-based compensation – strategic advisory warrants in the condensed consolidated statements of operations and comprehensive income (loss) and is excluded from the employee equity-based compensation table above.

NOTE 10. INCOME TAXES

Prior to December 31, 2022, the Operating Company was treated as a partnership for U.S. federal and most applicable state and local income tax purposes, and its taxable income or loss was generally passed through to its members. Effective December 31, 2022, the Operating Company became wholly owned by the Company and is treated as a disregarded entity for U.S. tax purposes. Beginning in 2023, 100% of the Operating Company's U.S. income and expenses have been included in the Company's U.S. federal and state income tax returns. The Company also files in various state jurisdictions and certain foreign jurisdictions, including Canada and Netherlands.

During the three months ended September 30, 2026 and 2025, management assessed the realizability of the Company's deferred tax assets. Based on this assessment, management concluded that it is not more likely than not that sufficient taxable income will be generated to realize the benefits associated with its deferred tax assets. Accordingly, the Company continues to maintain a full valuation allowance against its deferred tax assets, resulting in a net deferred tax asset balance of $0 as of September 30, 2026 and December 31, 2025.

If management determines in a future period that it is more likely than not that all or a portion of its deferred tax assets will be realized, the valuation allowance may be reduced, which would reduce the provision for income taxes in the period such determination is made.

The Company does not currently expect material repatriation of earnings from its foreign subsidiaries. However, to the extent future restructuring, liquidation, or dissolution activities result in distributions from foreign subsidiaries, such distributions may be subject to local withholding taxes and other applicable tax consequences.

Uncertain Tax Positions

For the three months ended September 30, 2026 and 2025, respectively, the Company did not record any unrecognized tax benefits related to uncertain tax positions. The Company does not expect material interest or penalties related to uncertain tax positions due to its historical losses, significant net operating loss carryforwards and full valuation allowance position. As of the date of issuance of these condensed consolidated financial statements, the Company was not subject to any material income tax examinations.

Tax Receivable Agreement (TRA)

The Company is party to a tax receivable agreement ("TRA") that provides for the payment to certain former holders of interests in the Operating Company of 85% of certain tax benefits, if any, that the Company actually realizes, or in some circumstances is deemed to realize, as a result of increases in tax basis and certain other tax benefits.

As of September 30, 2026 and December 31, 2025, the Company had recorded no liability under the TRA because, based on management's valuation allowance assessment, the related tax benefits were not considered realizable and the amount and timing of any future payments were not probable or reasonably estimable.

If realization of the deferred tax assets subject to the TRA becomes more likely than not in a future period, the Company may record a liability related to the TRA, which would be recognized as expense in the condensed consolidated statements of operations and comprehensive income (loss).

No payments were made under the TRA during the three months ended September 30, 2026.

NOTE 11. SEGMENT REPORTING

The Company defines its operating segments as components of the business whose operating results are regularly reviewed by the Company's chief operating decision maker ("CODM") to assess performance and allocate resources. Segment information is prepared on the same basis that management uses for operational decision-making purposes. The Company's CODM is a committee comprised of the Company's Chief Executive Officer and Chief Financial Officer.

In connection with the launch of the Company's digital asset treasury reserve strategy in October 2025 and management's ongoing assessment of the requirements under ASC 280, Segment Reporting, the Company reassessed its segment conclusions and determined that, beginning in the fourth quarter of 2025, it has two operating and reportable segments: (i) the Wholesale and Distribution Segment and (ii) the Digital Asset Segment.

The Wholesale and Distribution Segment consists of the Company's reduced-scale legacy commerce business, operated through vapor.com as an asset-light drop-ship referral service. The Company does not hold inventory or handle physical goods in this segment; revenue is generated on a referral basis as orders are fulfilled directly by third-party suppliers. Through September 30, 2026, this business was operated by Warehouse Goods, LLC; it is being continued through Vapor.com Holdings, LLC (see Notes 1 and 12).

The Digital Asset Segment consists of the Company's digital asset treasury activities, including the acquisition, holding, staking, validator participation, and strategic deployment of BERA and BERA-equivalent digital assets. Digital asset treasury activities are managed to support the Company's treasury strategy, liquidity objectives, ecosystem participation, and staking revenue generation.

The CODM assesses performance of the Company's reportable segments based on net revenue, gross profit (loss), selected operating expenses, and certain asset information. The accounting policies used for segment reporting are consistent with those used in the preparation of the Company's condensed consolidated financial statements. As the Company continues to develop its digital asset treasury strategy, management may provide additional information to the CODM, including additional treasury, liquidity, fair value, and asset-level metrics, which will be evaluated for inclusion in future segment disclosures.

There was no Digital Asset Segment activity for the three and nine months ended September 30, 2025.

The following tables set forth net revenue, cost of sales, and gross profit (loss) by reportable segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
in thousands	**Wholesale and Distribution**	**Digital Asset**	**Total**	**Wholesale and Distribution**	**Digital Asset**	**Total**
Net revenue	$ 66	$ —	$ 66	$ 737	$ —	$ 737
Cost of sales	53	—	53	5,840	—	5,840
Gross profit (loss)	13	—	13	(5,103)	—	(5,103)
Staking and yield revenue, net	—	439	439	—	—	—

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
in thousands	**Wholesale and Distribution**	**Digital Asset**	**Total**	**Wholesale and Distribution**	**Digital Asset**	**Total**
Net revenue	$ 176	$ —	$ 176	$ 2,994	$ —	$ 2,994
Cost of sales	335	—	335	7,374	—	7,374
Gross profit (loss)	(159)	—	(159)	(4,380)	—	(4,380)
Staking and yield revenue, net	—	1,169	1,169	—	—	—

The following tables set forth operating expenses by reportable segment for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(in thousands)	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Operating expenses						
Salaries, benefits and payroll taxes	$ 83	$ 796	$ 879	$ 1,462	$ —	$ 1,462
Stock-based compensation – strategic advisory warrants	—	238	238	—	—	—
General and administrative	294	1,270	1,564	1,956	—	1,956
Legacy litigation settlement and legal costs	805	—	805	—	—	—
Restructuring costs	218	—	218	492	—	492
Depreciation and amortization	—	—	—	87	—	87
Total operating expenses	$ 1,400	$ 2,304	$ 3,704	$ 3,997	$ —	$ 3,997

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
(in thousands)	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Operating expenses						
Salaries, benefits and payroll taxes	$ 1,433	$ 1,618	$ 3,051	$ 3,848	$ —	$ 3,848
Stock-based compensation – strategic advisory warrants	—	714	714	—	—	—
General and administrative	2,722	4,972	7,694	6,550	—	6,550
Legacy litigation settlement and legal costs	1,158	—	1,158	—	—	—
Restructuring costs	317	—	317	492	—	492
Depreciation and amortization	253	—	253	394	—	394
Total operating expenses	$ 5,883	$ 7,304	$ 13,187	$ 11,284	$ —	$ 11,284

Changes in fair value of digital assets are not included in segment gross profit (loss) and are reviewed separately by the CODM as part of treasury strategy, fair value exposure, and capital allocation activities.

The following table sets forth certain asset categories reviewed by the CODM in evaluating the Company's reportable segments and liquidity profile:

	As of September 30, 2026			As of December 31, 2025		
(in thousands)	Wholesale and Distribution	Digital Asset	Total	Wholesale and Distribution	Digital Asset	Total
Cash equivalents, including qualifying stablecoins	$ —	$ 1,063	$ 1,063	$ 1,733	$ 30,780	$ 32,513
Accounts receivable, net	—	—	—	1,572	—	1,572
Digital asset loan receivable – related party, net	—	2,000	2,000	—	—	—
Stablecoin-related protocol instruments	—	8,128	8,128	—	—	—
Digital assets – BERA & BERA-equivalents	—	21,821	21,821	—	36,555	36,555

The following table sets forth revenues disaggregated by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net revenue				
United States	$ 66	$ 733	$ 176	$ 2,990
Canada	—	4	—	4
Europe	—	—	—	—
Total net revenue	66	737	176	2,994
Staking and yield revenue, net				
United States	439	—	1,169	—
Canada	—	—	—	—
Europe	—	—	—	—
Total staking and yield revenue, net	439	—	1,169	—

The following table sets forth our long-lived assets by geographic area, which consist of property and equipment, net, and operating lease right-of-use assets:

	As of	
(in thousands)	September 30, 2026	December 31, 2025
United States	$ —	$ 397
Canada	—	—
Europe	—	—
Total long-lived assets	$ —	$ 397

There were no long-lived assets within the Digital Asset Segment as of September 30, 2026 or December 31, 2025. The Company's digital asset activities are primarily comprised of digital assets, qualifying stablecoins, Stablecoin-related protocol instruments, and related treasury activities, which are presented based on their nature, liquidity profile, and applicable accounting classification.

NOTE 12. SUBSEQUENT EVENTS

As described in Part I, Item 2 of this Quarterly Report on Form 10-Q under the caption Nasdaq Market Value of Listed Securities Requirement, on July 22, 2026 the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards that would establish a minimum market value of listed securities requirement for continued listing on the Nasdaq Capital Market. Petitions seeking Commission review of the approval order were filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC's Rules of Practice. On September 11, 2026, the Commission granted the petitions for review and ordered that the approval order remain stayed pending further order of the Commission. Under a rule change noticed on October 5, 2026, if the approval order is upheld, the requirement would become operative upon termination of the stay, and the 30 consecutive business day period would begin on the first business day thereafter. This matter had no effect on the condensed consolidated financial statements as of and for the periods presented.

CCELL direct purchaser settlement. On October 2, 2026, the Company approved a term sheet to settle the CCELL direct purchaser actions for $750,000, which was accrued as of September 30, 2026. The settlement is subject to court approval (see Note 5).

Vapor.com purchase. On October 26, 2026, Vapor.com Holdings, LLC, a subsidiary of the Company, delivered a letter of intent to the Assignee to purchase the vapor.com assets of Warehouse Goods, LLC. On November 2, 2026, the parties executed the Assignee's sale term sheet, and Vapor.com Holdings, LLC paid a $25,000 refundable deposit toward the $100,000 cash purchase price. The assets include the vapor.com domain, related trademarks, and the e-commerce, marketing and social media accounts, content and data. No liabilities will be assumed. The purchase is not binding until a court order approving the sale is entered, which is required by November 24, 2026. The vapor.com website has been offline since September 30, 2026.

Digital assets. On October 1, 2026, the $2.0 million digital asset loan receivable from Berachain Operations Corporation outstanding as of September 30, 2026 was settled through the delivery of 4,052,658 BERA for $1.0 million and the return of $1.0 million of stablecoins. On October 10, 2026, the Company advanced an additional $1.0 million, which was settled on October 18, 2026 through the delivery of 4,405,837 BERA. No amount was outstanding under the arrangement as of November 9, 2026. Subsequent to September 30, 2026, the fair value of the Company's digital assets decreased from $21.8 million to approximately $8.5 million as of November 16, 2026, reflecting the change in the fair value of the Company's BERA holdings, including BERA purchased in October 2026. This decline is not reflected in the condensed consolidated financial statements as of and for the periods presented.

Warrant exercises. Subsequent to September 30, 2026, the Company issued 85,220 shares of Class A common stock upon the exercise of pre-funded warrants. On November 13, 2026, the Company received a notice of exercise of pre-funded warrants for 41,000 shares of Class A common stock.

Dissolutions. Ari Logistics B.V. and Greenlane Holdings EU B.V., which were deconsolidated on September 30, 2026, were dissolved on October 13, 2026 and October 29, 2026, respectively.

The Company has evaluated other events occurring after September 30, 2026 through the date these condensed consolidated financial statements were issued and, other than as described above and elsewhere in these notes, has determined that there are no additional subsequent events requiring recognition or disclosure in these condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes of Greenlane Holdings, Inc. and its consolidated subsidiaries ("Greenlane" and, collectively with the Operating Company and its consolidated subsidiaries, the "Company", "we", "us" and "our") for the quarterly period ended September 30, 2026 included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and related notes of Greenlane Holdings, Inc. for the year ended December 31, 2025, which are included in our Annual Report on Form 10-K.

Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties that could cause actual results to differ materially, including those described under "Risk Factors" and elsewhere in this report. The Company undertakes no obligation to update forward-looking statements except as required by law. Many of the forward-looking statements are located in Part I, Item 2 of this Form 10-Q under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could" and similar expressions. Examples of forward-looking statements include, without limitation:

- our possible or assumed future results of operations;
- our business strategies;
- the success of our new digital asset treasury policy;
- the volatile and unpredictable changes in the price of BERA;
- the expected growth of the BERA ecosystem;
- the effects of future regulation;
- our compliance with Nasdaq listing requirements;
- our competitive position, industry environment and potential growth opportunities;
- our cash needs and financing plans;
- macroeconomic conditions, capital market disruptions, geopolitical developments, inflation, and cryptocurrency volatility;
- new or additional governmental regulation; and
- the other factors described in the "Risk Factors" section of this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Factors that might cause such a difference include those discussed in our filings with the SEC, under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report") and in other documents that we file from time to time with the Securities and Exchange Commission (the "SEC").

Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, those listed below and those discussed in greater detail in Part I, Item 1A of the 2025 Annual Report under the heading "Risk Factors."

- our strategy, outlook, and growth prospects;
- general economic trends, trends in the industry, and the competitive markets in which we operate;
- our ability to raise capital on favorable terms, or at all, to support the continued growth of the business, including high inflation and increasing interest rates;
- the impact of governmental laws and regulations and the outcomes of regulatory or agency proceedings;
- fluctuations in U.S. federal, state, local, and foreign tax obligations and changes in tariffs;
- failure of our information technology systems to support our current and growing business;
- our ability to prevent and recover from Internet security breaches;
- our sensitivity to global economic conditions and international trade issues;
- the onset of an economic recession in the United States or other countries, including the impact of the ongoing wars, and their impact on the economy generally;
- the potential delisting of our Class A common stock from Nasdaq;
- increased costs as a result of being a public company; and
- our failure to maintain adequate internal controls over financial reporting.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results.

The forward-looking statements speak only as of the date on which they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Consequently, you should not place undue reliance on forward-looking statements.

Business Transformation Overview

Fiscal year 2025 represented a significant strategic transition for the Company, as it shifted its primary capital allocation focus from wholesale and distribution operations to a digital asset treasury strategy centered on BERA.

Historically, operating results were driven by warehouse-based wholesale and direct-to-consumer sales. During 2025, the Company materially reduced that legacy footprint, substantially exited warehouse inventory, and transitioned the remaining commerce business to an asset-light, drop-ship model. While the Company continues to operate a scaled-down wholesale / distribution business, its financial profile is substantially influenced by digital asset activity.

On June 26, 2025 and April 6, 2026, the Company completed reverse stock splits to maintain compliance with Nasdaq listing requirements. All share and per share amounts presented herein reflect the impact of these reverse stock splits for all periods presented.

In the fourth quarter of 2025, the Company completed a private placement with digital asset-focused investors. Transaction consideration consisted of cash, U.S. dollar-denominated stablecoins, and BERA, and the transaction established the capital base for the Company's digital asset treasury strategy while also supporting residual legacy operations.

As a result, period-over-period comparability is impacted by both the decline in legacy operating activity and the introduction of fair value accounting for digital assets.

Overview

Greenlane Holdings, Inc. is a publicly traded company with a digital asset treasury strategy focused on the acquisition, management, and strategic deployment of BERA, the native token of the Berachain blockchain network.

As of September 30, 2026, a substantial majority of the Company's balance sheet consisted of digital assets, cash and cash equivalents (including U.S. dollar-denominated stablecoins that meet the criteria for cash equivalents), and Stablecoin-related protocol instruments. The Company's financial condition, liquidity profile, and results of operations are therefore significantly influenced by digital asset market conditions, including the fair value of its BERA holdings.

In addition to our digital asset treasury activities, the Company continues to operate a legacy lifestyle accessories commerce platform through vapor.com and related channels. Following the strategic transition in 2025, the legacy business was materially reduced in scale, warehouse operations were substantially exited, and the operating model shifted to an asset-light drop-ship structure. On September 30, 2026, four of the Company's subsidiaries executed assignments for the benefit of creditors, and the Company deconsolidated Greenlane Holdings, LLC and its subsidiaries (see Note 1). The vapor.com business is being continued through Vapor.com Holdings, LLC, which has entered into a term sheet to purchase the vapor.com assets from the assignee, subject to entry of a court order.

Strategic Transformation

Greenlane historically operated as a distributor of lifestyle accessories and consumer products. Beginning in October 2025, management executed a strategic transformation following the closing of a $110.7 million private investment in public equity transaction led by crypto-native investors and supported by the Berachain Foundation (the "BERA Private Placement").

The BERA Private Placement provided the capital foundation for the new digital asset treasury strategy (the "BERA Strategy"). In connection with the transaction:

- The Company received cash and stablecoin proceeds and BERA tokens.
- The Board was reconstituted to include digital asset and capital markets expertise.
- A Digital Assets Committee was formed to oversee treasury strategy and risk management.
- The Company adopted a capital allocation model centered on BERA accumulation and deployment.

This transformation shifted the Company's principal activity from a predominately operating distribution infrastructure to managing a digital asset treasury strategy. As of December 31, 2025, the Company no longer maintained warehouse inventory and had transitioned the remaining commerce business to a drop-ship operating model.

The BERA Strategy

The Company has implemented a treasury policy that sets guidelines for digital asset diversification, liquidity, and risk management, and is overseen by the Board's Digital Assets Committee. The Company's digital asset treasury strategy, subject to these guidelines, consists of five core components:

1. Capital Deployment

The Company seeks to deploy capital raised through equity offerings and other transactions to acquire BERA through open market purchases or negotiated transactions. Capital deployment is governed by a disciplined strategy aimed at increasing long-term BERA-per-share.

2. Network Participation

The Company participates in Berachain's Proof of Liquidity ("PoL") consensus mechanism through staking and validator infrastructure. These activities may generate staking rewards denominated in BERA, which are variable and not guaranteed.

3. Governance Participation

Through participation in the Berachain ecosystem, the Company earned Berachain Governance Token ("BGT"), a non-transferable governance token, through July 7, 2026. On July 7–8, 2026, the Berachain network implemented a protocol upgrade that permanently discontinued BGT issuance and transitioned network incentives to a model centered on BERA and staked BERA. As of September 30, 2026, the Company held 208,623 BGT with a fair value of approximately $53 thousand, and is evaluating available redemption or migration mechanisms for this position. The Company did not control protocol governance and could not assure that BGT would confer any anticipated influence or economic benefit.

4. Risk-Adjusted Yield Participation

The Company may selectively deploy BERA or stablecoins into decentralized finance ("DeFi") protocols within the Berachain ecosystem, subject to internal risk controls. Such activities involve smart contract risk, liquidity risk, counterparty risk, and regulatory uncertainty.

5. Capital Allocation Discipline

The Company may pursue strategic initiatives aligned with its digital asset treasury model, including validator partnerships, infrastructure investments, and capital markets transactions intended to enhance net asset value per share. There can be no assurance that such initiatives will generate positive returns.

BERA and the Berachain Ecosystem

Berachain is a decentralized, open-source, EVM-compatible layer-1 blockchain engineered for high throughput, low latency, and full compatibility with Ethereum tooling, smart contracts, and infrastructure. Berachain utilizes a novel PoL consensus mechanism that integrates network security with active liquidity provisioning. BERA is the native digital asset of the Berachain network and is used for transaction fees, staking, validator participation, and ecosystem incentives.

BERA is not legal tender, is not backed by any government or central bank, and may be subject to significant price volatility, regulatory uncertainty, and technological risk.

The Berachain ecosystem includes decentralized exchanges, lending protocols, liquidity pools, validator infrastructure providers, and governance mechanisms. The Company does not control the Berachain protocol, validator selection outcomes, or governance decisions. Protocol parameters, incentive structures, and token mechanics may change over time.

The Company's strategy assumes continued ecosystem development and network adoption. There can be no assurance that the Berachain ecosystem will achieve sustained adoption or that the PoL mechanism will perform as intended.

Treasury Holdings and Liquidity

The Company's liquidity is primarily derived from cash and cash equivalents on hand and is supplemented by digital asset holdings, which are subject to market volatility and liquidity constraints.

As of September 30, 2026, the Company's treasury holdings consisted of BERA, cash, and U.S. dollar-denominated stablecoins.

U.S. dollar-denominated stablecoins held directly in Company-controlled wallets that are readily convertible into U.S. dollars and subject to insignificant risk of changes in value are classified as cash equivalents. Stablecoins and stablecoin-related instruments deployed into DeFi protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents.

In connection with the October 2025 PIPE transaction, the Company agreed to certain contractual transfer restrictions on a portion of its BERA holdings. As of December 31, 2025, while these contractual provisions were in place, no operational lockup mechanism had been implemented, and the Company retained the ability to utilize such BERA for staking and other activities. An operational lockup mechanism was implemented in mid-February 2026, with restrictions scheduled to expire on April 23, 2026. Management concluded that, as of December 31, 2025, these contractual provisions did not impact the fair value measurement or classification of the Company's BERA holdings. This operational lockup mechanism, applicable to the Company's PIPE-related contractual transfer restrictions, expired according to its terms on April 23, 2026, and is separate and distinct from the Berachain protocol-level vesting restrictions described in Note 7, which continued to apply to a portion of the Company's BERA holdings as of September 30, 2026.

Legacy Distribution Business

Through September 30, 2026, the Company's legacy business operated through vapor.com as an asset-light drop-ship referral service. The Company held no inventory and did not handle or manufacture physical goods; revenue was earned on a referral basis as orders were fulfilled directly by third-party suppliers.

The vapor.com business was operated by Warehouse Goods, LLC through September 30, 2026. The website has been offline since that date, when the assets passed to the assignee under the Assignments. On November 2, 2026, Vapor.com Holdings, LLC, a subsidiary of the Company, executed a term sheet with the assignee to purchase the vapor.com assets for $100,000 and paid a $25,000 refundable deposit. The purchase is subject to entry of a court order. We expect to relaunch the website after the purchase closes.

Revenue from this segment declined significantly during fiscal 2025 and is expected to represent a decreasing proportion of overall Company activity.

The Company does not currently prioritize expansion of this segment.

Regulatory Considerations

The regulatory framework for digital assets remains evolving and uncertain. For a discussion of risks related to digital assets and the Company's operations, see "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reverse Stock Splits

On June 26, 2025, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State for the State of Delaware ("SSSD"), which effected a one-for-seven hundred and fifty (1-for-750) reverse stock split (the "2025 Reverse Stock Split") of our issued and outstanding shares of Common Stock at 5:01 PM Eastern Time on June 26, 2025. As a result of the 2025 Reverse Stock Split, every seven hundred and fifty shares of common stock issued and outstanding were converted into one share of common stock. In lieu of fractional shares we rounded up to the next whole share, and accordingly, no fractional shares were issued in connection with the 2025 Reverse Stock Split.

The 2025 Reverse Stock Split did not change the par value of the Common Stock or the authorized number of shares of Common Stock. All outstanding options, restricted stock awards, warrants and other securities entitling their holders to purchase or otherwise receive shares of our Common Stock have been adjusted as a result of the 2025 Reverse Stock Split, as required by the terms of each security. The number of shares available to be awarded under our Amended and Restated 2019 Equity Incentive Plan have also been appropriately adjusted. See "Note 8 — Stockholders' Equity" for more information.

On April 2, 2026, we filed a Certificate of Amendment to the A&R Charter with the Secretary of State of the State of Delaware, which effected a one-for-eight reverse stock split of our issued and outstanding shares of Common Stock, effective April 6, 2026 (the "2026 Reverse Stock Split, and, together with the 2025 Reverse Stock Split, the "Reverse Stock Splits"). As a result of the 2026 Reverse Stock Split, every eight shares of Common Stock issued and outstanding were converted into one share of Common Stock. No fractional shares were issued in connection with the 2026 Reverse Stock Split. In lieu of fractional shares, stockholders otherwise entitled to receive a fractional share received a cash payment equal to such fraction multiplied by the closing sales price of the Common Stock as reported on the Nasdaq Capital Market on the trading day immediately preceding the effective date of the 2026 Reverse Stock Split.

All share and per-share amounts presented in this Quarterly Report have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Splits.

Nasdaq Minimum Bid Price Compliance

On March 25, 2026, Greenlane Holdings, Inc. (the "Company") received a written notice (the "Notice") from the Nasdaq Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") indicating that Nasdaq staff had determined to delist the Company's Class A common stock, par value $0.01 per share (the "Common Stock") from the Nasdaq Capital Market since it failed to maintain a minimum bid price of $1.00 per share for 30 consecutive business days, in violation of Nasdaq Listing Rule 5550(a)(2). The Company requested a hearing, which stayed the suspension of trading pending the outcome of the hearing.

On April 21, 2026, the Company was notified by Nasdaq that the Company has regained compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) and that the Company is therefore in compliance with the Nasdaq Capital Market's listing requirements.

As a result, the Company's hearing that had been scheduled for May 5, 2026, has been cancelled, and this matter is now closed. The Common Stock will continue to be listed and traded on The Nasdaq Capital Market.

The closing bid price of the Common Stock was below $1.00 on November 12, 2026. Because the Company effected reverse stock splits in June 2025 and April 2026 with a cumulative ratio of 6,000 to one, if the closing bid price is below $1.00 for 30 consecutive business days, the Company would not be eligible for a compliance period, and Nasdaq would issue a Staff Delisting Determination. See Part II, Item 1A, "Risk Factors."

Nasdaq Market Value of Listed Securities Requirement

On July 22, 2026, the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards (Release No. 34-105971; SR-NASDAQ-2026-004) that would establish a minimum market value of listed securities requirement of $5.0 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(6). Petitions seeking review of the approval order by the Commission were filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC's Rules of Practice, 17 C.F.R. 201.431(e). On September 11, 2026, the Commission granted the petitions for review, invited statements in support of or in opposition to the approval order through October 6, 2026, and ordered that the approval order remain stayed pending further order of the Commission. There is no prescribed timeline for the Commission's decision. Under a rule change noticed by the SEC on October 5, 2026, if the approval order is upheld, the requirement would become operative upon termination of the stay, and the 30 consecutive business day period would begin on the first business day after the stay terminates.

Absent the stay, the Company's current market value of listed securities would be substantially below the $5.0 million threshold under the amended rule. The amended rule, as approved, does not provide a compliance or cure period, and, if the amended rule takes effect following Commission review and the Company does not then satisfy it, the Company could receive a Staff Delisting Determination following a period of 30 consecutive business days of noncompliance, which would be accompanied by an immediate suspension of trading in the Common Stock; a request for review by a Nasdaq Hearings Panel would not stay the suspension. As of the date of this Quarterly Report, the Company has not received a deficiency notice or Staff Delisting Determination from the Nasdaq staff with respect to any continued listing requirement. The Company is monitoring its market value of listed securities, the status of the Commission's review, and communications from the Nasdaq staff, and is evaluating alternatives to increase its market value of listed securities. If the Common Stock were delisted from Nasdaq, the Company expects that the Common Stock would be quoted on an over-the-counter market, which would adversely affect the liquidity and market price of the Common Stock, the Company's ability to issue securities, including under the ATM Offering, and the Company's ability to access the capital markets.

Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. We evaluate our estimates and assumptions on an ongoing basis. We base our estimates on historical experience, outside advice from parties believed to be experts in such matters, and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. See "Note 2—Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for a description of the significant accounting policies and methods used in the preparation of our consolidated financial statements.

Fair value measurement of digital assets

Beginning in the fourth quarter of 2025, crypto assets within the scope of ASU 2023-08 are measured at fair value with changes recognized in earnings. The Company primarily uses quoted prices in active markets for identical assets when available (Level 1 inputs). When such prices are not available, the Company utilizes observable market data from secondary sources, including pricing aggregators and broker quotes (Level 2 inputs). Management applies judgment in determining the principal market and evaluates the reliability of pricing sources, including volume, accessibility, and consistency across exchanges. In periods of market dislocation or limited liquidity, alternative valuation approaches may be applied. Differences in these assumptions could materially impact reported fair values and results of operations.

The Company also maintains supporting schedules of significant crypto assets and performs daily to monthly reconciliations between wallet activity and the general ledger. Stablecoins held in Company-controlled wallets that are readily convertible to U.S. dollars are classified as cash equivalents based on management's assessment of their high liquidity, short-term nature, and minimal risk of changes in value. This classification reflects the Company's conclusion that such holdings are economically equivalent to cash and are used in treasury management activities. The Company evaluates counterparty risk, redemption mechanisms, and market liquidity in determining this classification. Stablecoins and stablecoin-related instruments deployed into decentralized finance ("DeFi") protocols, staking arrangements, lending arrangements, synthetic yield strategies, or other activities that limit immediate redemption or introduce more than insignificant liquidity, counterparty, protocol, market structure, yield-strategy, or valuation risk are not classified as cash equivalents and are presented separately based on their nature and risk profile.

Digital asset fair value adjustments are non-cash and may significantly impact reported net income independent of operating performance of the wholesale and distribution segment.

Legal Contingencies

In the ordinary course of business, we are involved in legal proceedings involving a variety of matters. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We evaluate the associated developments on a regular basis and accrue a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability of loss and the estimated amount of loss.

In preparing the financial statements for the quarter ended September 30, 2026, and based on information available through the issuance date of the financial statements, management determined that a loss associated with the direct purchaser antitrust actions was probable and reasonably estimable based on the settlement term sheet approved on October 2, 2026, and recorded an accrual of $750,000 as of September 30, 2026. The settlement is subject to court approval. For the indirect purchaser actions, management concluded that a loss is reasonably possible but cannot be estimated. These determinations reflect significant judgment, including the assessment of litigation counsel and other information available to management, and may change as the matters develop.

The outcome of these matters is inherently uncertain. Therefore, if one or more legal proceedings were resolved against us for amounts in excess of management's expectations, our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected. See "Note 5—Commitments and Contingencies" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for additional information regarding these contingencies.

Recent Accounting Pronouncements

See "Note 2 — Summary of Significant Accounting Policies" of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for a description of the significant accounting policies and methods used in the preparation of our condensed consolidated financial statements.

Results of Operations

Non-recurring items. Results for the three and nine months ended September 30, 2026 include items that we do not consider part of our ongoing operations: (i) legacy litigation settlement and legal costs of $0.8 million and $1.2 million for the three and nine months, respectively, including a $750,000 charge for the settlement of the direct purchaser antitrust litigation relating to our legacy business and legal fees on legacy matters; (ii) restructuring costs of $0.2 million and $0.3 million for the three and nine months, respectively, related to the assignments for the benefit of creditors executed on September 30, 2026; and (iii) a $3.1 million gain on deconsolidation of subsidiaries, principally the carrying amount of the net liabilities of the subsidiaries deconsolidated on September 30, 2026. Excluding these items, our results reflect the digital asset treasury business and the vapor.com e-commerce business, which we are continuing through Vapor.com Holdings, LLC.

The following table presents operating results for the three months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,			
			Change	
(in thousands)	2026	2025	$	%
Net revenue	$ 66	$ 737	$ (671)	(91.0)%
Cost of sales	53	5,840	(5,787)	(99.1)%
Gross profit (loss)	13	(5,103)	5,116	(100.3)%
Staking and yield revenue, net	439	—	439	100.0%
Operating expenses:				
Salaries, benefits and payroll taxes	879	1,462	(583)	(39.9)%
Stock-based compensation – strategic advisory warrants	238	—	238	100.0%
General and administrative	1,564	1,956	(392)	(20.0)%
Legacy litigation settlement and legal costs	805	—	805	100.0%
Restructuring costs	218	492	(274)	(55.7)%
Depreciation and amortization	—	87	(87)	(100.0)%
Total operating expenses	3,704	3,997	(293)	(7.3)%
Loss from operations	(3,252)	(9,100)	5,848	(64.3)%
Other income (expense), net:				
Interest income (expense), net	1	(2)	3	(150.0)%
Change in fair value of digital assets	4,534	—	4,534	100.0%
Gain on deconsolidation of subsidiaries	3,139	—	3,139	100.0%
Impairment of investments	—	—	—	—%
Other income (expense), net	11	169	(158)	(93.5)%
Total other income (expense), net	7,685	167	7,518	4,501.8%
Income (loss) before income taxes	4,433	(8,933)	13,366	(149.6)%
Provision for (benefit from) income taxes	—	—	—	—%
Net income (loss)	4,433	(8,933)	13,366	(149.6)%
Less: Net income attributable to non-controlling interest	—	—	—	—%
Net income (loss) attributable to Greenlane Holdings, Inc.	$ 4,433	$ (8,933)	$ 13,366	(149.6)%

Consolidated Results of Operations

Beginning in the fourth quarter of 2025, the Company's results reflect two reportable segments: the Wholesale and Distribution Segment and the Digital Asset Segment. Net revenue consists of net sales from the Wholesale and Distribution Segment. Staking and yield revenue from the Digital Asset Segment is presented separately below gross profit (loss). In the Company's Quarterly Reports on Form 10-Q for the first and second quarters of 2026, staking and yield revenue was included in net revenue; amounts for the nine months ended September 30, 2026 are presented on the current basis. Cost of sales relates to the Wholesale and Distribution Segment. Operating expenses are reviewed by management by reportable segment, as further described in "Note 11 — Segment Reporting."

Wholesale and Distribution Operations

During 2025, the Company reduced the scale of its warehouse-based wholesale and distribution activities and transitioned the remaining commerce business to an asset-light, drop-ship model supported by its existing e-commerce platform, vapor.com. The Company continues to operate this business, but at a reduced scale compared to the prior-year period.

The following table presents gross margin for Wholesale and Distribution operations for the three months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,			
			Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Net revenue	$ 66	$ 737	$ (671)	(91.0)%
Cost of sales	53	5,840	(5,787)	(99.1)%
Gross profit (loss)	13	(5,103)	5,116	(100.3)%
Staking and yield revenue, net	—	—	—	—%

Digital Asset Operations

Beginning in October 2025, the Company transitioned to a digital asset treasury strategy following a $110.7 million private investment in public equity transaction, which included cash, stablecoins, and BERA, the principal token of the Berachain ecosystem. During the remainder of 2025 and the nine months ended September 30, 2026, the Company deployed a portion of its cash and stablecoin balances to acquire additional BERA.

During the fourth quarter of 2025 and the first half of 2026, digital asset markets experienced broad-based volatility and price declines. For the three months ended September 30, 2026, the Company recognized a fair value gain on digital assets of approximately $4.5 million, reflecting an increase in the price of BERA during the quarter, and approximately $0.4 million of staking and yield revenue.

The following table presents gross margin for Digital Asset operations for the three months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,			
			Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Net revenue	$ —	$ —	$ —	—%
Cost of sales	—	—	—	—%
Gross profit (loss)	—	—	—	—%
Staking and yield revenue, net	439	—	439	100.0%

Net Revenue

For the three months ended September 30, 2026, net revenue was approximately $66 thousand, compared to approximately $0.7 million for the same period in 2025, a decrease of approximately $0.7 million, or 91.0%. Net revenue in both periods consisted entirely of net sales from the Wholesale and Distribution Segment. Staking and yield revenue of approximately $0.4 million earned by the Digital Asset Segment is presented separately below gross profit (loss) in the condensed consolidated statements of operations and comprehensive income (loss) and is not included in net revenue. The decrease reflects the continued wind-down of the legacy wholesale and distribution business. See “Note 11 — Segment Reporting” for additional information.

Cost of Sales and Gross Margin

For the three months ended September 30, 2026, cost of sales was approximately $53 thousand, compared to approximately $5.8 million for the same period in 2025, a decrease of approximately $5.8 million, or 99.1%. Cost of sales for the three months ended September 30, 2025 included an increase of approximately $5.0 million in the reserve for slow-moving and obsolete inventory. Cost of sales for the three months ended September 30, 2026 consisted of product and shipping costs on residual sales. Cost of sales in both periods related exclusively to the Wholesale and Distribution Segment.

Gross margin for the Wholesale and Distribution Segment was approximately 20.8% for the three months ended September 30, 2026, compared to a gross loss of approximately $5.1 million for the same period in 2025, principally because of the prior-year inventory reserve charge. The Digital Asset Segment reported staking and yield revenue of approximately $0.4 million for the three months ended September 30, 2026, presented below gross profit (loss) and excluded from gross margin. The Digital Asset Segment does not currently have associated cost of revenue. See “Note 11 — Segment Reporting” for additional information.

The gross loss in the Wholesale and Distribution Segment for the nine months ended September 30, 2026 was primarily attributable to the liquidation of remaining legacy inventory at discounted prices during the first quarter of 2026, in connection with the Company’s continued transition to an asset-light, drop-ship operating model.

Salaries, Benefits and Payroll Taxes

Salaries, benefits and payroll taxes were approximately $0.9 million for the three months ended September 30, 2026, compared to approximately $1.5 million for the same period in 2025, a decrease of approximately $0.6 million, or 39.9%. The decrease was primarily attributable to lower legacy headcount, partially offset by approximately $0.8 million of personnel costs of the Digital Asset Segment, including bonuses of approximately $0.2 million, which did not exist in the prior-year period.

Stock-based compensation – strategic advisory warrants

Stock-based compensation expense related to strategic advisory warrants was approximately $0.2 million for the three months ended September 30, 2026, compared to $0 for the same period in 2025. The increase was attributable to strategic advisory warrants issued in connection with the Company’s digital asset treasury transition. These awards are accounted for under ASC 718, and the related grant-date fair value is recognized over the applicable service periods. The expense is non-cash in nature and is presented separately within operating expenses. The related expense was fully recognized as of September 30, 2026.

General and Administrative Expenses

General and administrative expenses were approximately $1.6 million for the three months ended September 30, 2026, compared to approximately $2.0 million for the same period in 2025, a decrease of approximately $0.4 million, or 20.0%. Beginning in the third quarter of 2026, legacy litigation settlement and legal costs and restructuring costs are presented separately. The decrease was primarily attributable to lower legacy operating costs, partially offset by approximately $1.3 million of costs incurred by the Digital Asset Segment.

Legacy Litigation Settlement and Legal Costs

Legacy litigation settlement and legal costs were approximately $0.8 million for the three months ended September 30, 2026, with no comparable amount in the prior-year period, and consisted of a $750,000 accrual for the settlement of the CCELL direct purchaser antitrust litigation and approximately $55 thousand of legal fees on legacy matters (see Note 5).

Restructuring Costs

Restructuring costs were approximately $0.2 million for the three months ended September 30, 2026, compared to approximately $0.5 million for the same period in 2025, and consisted primarily of legal and other costs related to the Assignments.

Depreciation and Amortization Expense

There was no depreciation and amortization expense for the three months ended September 30, 2026, compared to approximately $0.1 million for the same period in 2025. Remaining property and equipment was fully depreciated or disposed of by June 30, 2026.

Interest income (expense), net

Interest income, net was approximately $1 thousand for the three months ended September 30, 2026, compared to interest expense, net of approximately $2 thousand for the same period in 2025. No borrowings were outstanding in either period.

Change in fair value of digital assets

Digital assets consisted primarily of BERA held in the Company's digital asset treasury. These assets are remeasured to fair value at the end of each reporting period, with changes recognized in earnings. For the three months ended September 30, 2026, the Company recognized a fair value gain of approximately $4.5 million, primarily driven by market fluctuations in BERA. As of September 30, 2026, the fair value of digital assets on the condensed consolidated balance sheet was approximately $21.8 million.

Gain on Deconsolidation of Subsidiaries

The Company recognized a non-cash gain on deconsolidation of subsidiaries of approximately $3.1 million for the three months ended September 30, 2026, principally the carrying amount of the net liabilities of the subsidiaries deconsolidated on September 30, 2026 (see Note 1).

Impairment of investments

There was no impairment of investments for the three months ended September 30, 2026 or 2025. The impairment of the Company's investment in Airgraft Inc. was recorded in the second quarter of 2026.

Other Income (Expense), Net

Other income, net was approximately $11 thousand for the three months ended September 30, 2026, compared to approximately $0.2 million for the same period in 2025, and consisted of adjustments to legacy balances.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The following table presents operating results for the nine months ended September 30, 2026 and 2025, respectively:

	Nine Months Ended September 30,			
			Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Net revenue	$ 176	$ 2,994	$ (2,818)	(94.1)%
Cost of sales	335	7,374	(7,039)	(95.5)%
Gross profit (loss)	(159)	(4,380)	4,221	(96.4)%
Staking and yield revenue, net	1,169	—	1,169	100.0%
Operating expenses:				
Salaries, benefits and payroll taxes	3,051	3,848	(797)	(20.7)%
Stock-based compensation – strategic advisory warrants	714	—	714	100.0%
General and administrative	7,694	6,550	1,144	17.5%
Legacy litigation settlement and legal costs	1,158	—	1,158	100.0%
Restructuring costs	317	492	(175)	(35.6)%
Depreciation and amortization	253	394	(141)	(35.8)%
Total operating expenses	13,187	11,284	1,903	16.9%
Loss from operations	(12,177)	(15,664)	3,487	(22.3)%
Other income (expense), net:				
Interest income (expense), net	57	(393)	450	(114.5)%
Change in fair value of digital assets	(27,477)	—	(27,477)	100.0%
Gain on deconsolidation of subsidiaries	3,139	—	3,139	100.0%
Impairment of investments	(1,769)	—	(1,769)	100.0%
Other income (expense), net	(389)	42	(431)	(1,026.2)%
Total other income (expense), net	(26,439)	(351)	(26,088)	7,432.5%
Income (loss) before income taxes	(38,616)	(16,015)	(22,601)	141.1%
Provision for (benefit from) income taxes	(5)	—	(5)	100.0%
Net income (loss)	(38,611)	(16,015)	(22,596)	141.1%
Less: Net income attributable to non-controlling interest	149	—	149	100.0%
Net income (loss) attributable to Greenlane Holdings, Inc.	$ (38,760)	$ (16,015)	$ (22,745)	142.0%

Wholesale and Distribution Operations

The Company continued to operate its wholesale and distribution business at a reduced scale during the nine months ended September 30, 2026, consistent with its transition to an asset-light, drop-ship model, compared to the same period in 2025.

The following table presents gross margin for Wholesale and Distribution operations for the nine months ended September 30, 2026 and 2025, respectively:

	Nine Months Ended September 30,			
			Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Net revenue	$ 176	$ 2,994	$ (2,818)	(94.1)%
Cost of sales	335	7,374	(7,039)	(95.5)%
Gross profit (loss)	(159)	(4,380)	4,221	(96.4)%
Staking and yield revenue, net	—	—	—	—%

Digital Asset Operations

During the nine months ended September 30, 2026, the Company deployed approximately $11.7 million in cash and stablecoin balances to acquire additional BERA as part of its digital asset treasury strategy. During the first nine months of 2026, digital asset markets continued to experience broad-based volatility and price declines. For the nine months ended September 30, 2026, the Company recognized a fair value loss on digital assets of approximately $27.5 million and recognized approximately $1.2 million of staking and yield revenue.

The following table presents gross margin for Digital Asset operations for the nine months ended September 30, 2026 and 2025, respectively:

	Nine Months Ended September 30,			
			Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Net revenue	$ —	$ —	$ —	—%
Cost of sales	—	—	—	—%
Gross profit (loss)	—	—	—	—%
Staking and yield revenue, net	1,169	—	1,169	100.0%

Net Revenue

For the nine months ended September 30, 2026, net revenue was approximately $0.2 million, compared to approximately $3.0 million for the same period in 2025, a decrease of approximately $2.8 million, or 94.1%. Net revenue in both periods consisted entirely of net sales from the Wholesale and Distribution Segment. Staking and yield revenue of approximately $1.2 million earned by the Digital Asset Segment is presented separately below gross profit (loss) in the condensed consolidated statements of operations and comprehensive income (loss) and is not included in net revenue. See “Note 11 — Segment Reporting” for additional information.

Cost of Sales and Gross Margin

For the nine months ended September 30, 2026, cost of sales was approximately $0.3 million, compared to approximately $7.4 million for the same period in 2025, representing a decrease of approximately $7.0 million, or 95.5%. Cost of sales for both periods related exclusively to the Wholesale and Distribution Segment and did not include costs associated with staking and yield revenue from the Digital Asset Segment.

The Wholesale and Distribution Segment generated a gross loss of approximately $0.2 million for the nine months ended September 30, 2026, compared to a gross loss of approximately $4.4 million for the same period in 2025. The Digital Asset Segment reported staking and yield revenue of approximately $1.2 million for the nine months ended September 30, 2026, presented below gross profit (loss) and excluded from gross margin. See “Note 11 — Segment Reporting” for additional information.

Salaries, Benefits and Payroll Taxes

Salaries, benefits and payroll taxes were approximately $3.1 million for the nine months ended September 30, 2026, compared to approximately $3.8 million for the same period in 2025, a decrease of approximately $0.8 million, or 20.7%. The decrease was primarily attributable to lower legacy headcount, partially offset by approximately $1.6 million of personnel costs associated with the newly established Digital Asset Segment, which did not exist in the prior year comparative period.

Stock-based compensation – strategic advisory warrants

Stock-based compensation expense related to strategic advisory warrants was approximately $0.7 million for the nine months ended September 30, 2026, compared to $0 for the same period in 2025. These awards are accounted for under ASC 718, and the related grant-date fair value is recognized over the applicable service periods. The expense is non-cash in nature and is presented separately within operating expenses.

General and Administrative Expenses

General and administrative expenses were approximately $7.7 million for the nine months ended September 30, 2026, compared to approximately $6.6 million for the same period in 2025, an increase of approximately $1.1 million, or 17.5%. The increase was primarily attributable to approximately $5.0 million of costs incurred by the newly established Digital Asset Segment and higher legal, professional and advisory fees, together with higher bad debt expense and a loss on lease termination recognized in the first quarter of 2026. These increases were partially offset by lower rent expense following the wind-down of legacy facilities and lower public company costs.

Legacy Litigation Settlement and Legal Costs

Legacy litigation settlement and legal costs were approximately $1.2 million for the nine months ended September 30, 2026, with no comparable amount in the prior-year period, and consisted of the $750,000 accrual for the settlement of the CCELL direct purchaser antitrust litigation and approximately $0.4 million of legal fees on legacy matters (see Note 5).

Restructuring Costs

Restructuring costs were approximately $0.3 million for the nine months ended September 30, 2026, compared to approximately $0.5 million for the same period in 2025, and consisted primarily of legal and other costs related to the Assignments.

Depreciation and Amortization Expense

Depreciation and amortization expense was approximately $0.3 million for the nine months ended September 30, 2026, compared to approximately $0.4 million for the same period in 2025, a decrease of approximately $0.1 million or 35.8%. The decrease was primarily attributable to the reduction in fixed assets associated with the reduced-scale legacy operations.

Interest income (expense), net

Interest income, net was approximately $0.1 million for the nine months ended September 30, 2026, compared to interest expense, net of approximately $0.4 million for the same period in 2025. The improvement was primarily attributable to the repayment of the Company's outstanding debt in February 2025.

Change in fair value of digital assets

For the nine months ended September 30, 2026, the Company recognized a fair value loss on digital assets of approximately $27.5 million, primarily driven by market fluctuations in BERA. As of September 30, 2026, the fair value of digital assets on the condensed consolidated balance sheet was approximately $21.8 million.

Gain on Deconsolidation of Subsidiaries

The Company recognized a non-cash gain on deconsolidation of subsidiaries of approximately $3.1 million in the third quarter of 2026 (see Note 1).

Impairment of investments

Impairment of investments was $1.8 million for the nine months ended September 30, 2026, compared to $0 for the same period in 2025. The entire charge was recorded during the three months ended June 30, 2026, when the Company identified impairment indicators for its investment in Airgraft Inc. and recorded an impairment charge of approximately $1.8 million to reduce the carrying value of the investment to its estimated fair value. The Company did not identify any impairment or observable price changes requiring adjustment in the nine months ended September 30, 2025.

Other Income (Expense), Net

Other income (expense), net was an expense of approximately $0.4 million for the nine months ended September 30, 2026, compared to a nominal amount of income for the same period in 2025. The increase in expense was primarily attributable to the settlement and write-off of legacy balances in connection with the reduction in scale of the legacy operations.

Liquidity and Capital Resources

As of September 30, 2026, the Company had approximately $1.1 million of cash and cash equivalents, $8.1 million in stablecoin-related protocol instruments, $21.8 million in digital asset holdings, a $2.0 million digital asset loan receivable from a related party, and working capital of approximately $8.5 million, compared to $32.5 million of cash and cash equivalents and working capital of approximately $28.9 million as of December 31, 2025. The decrease in working capital was primarily attributable to cash used in operations, purchases of digital assets and the digital asset loan receivable during the nine months ended September 30, 2026, partly offset by the removal of $3.5 million of liabilities on the deconsolidation of subsidiaries on September 30, 2026. As of November 16, 2026, the Company had approximately $0.6 million of cash in bank accounts and $7.2 million of stablecoins and Stablecoin-related protocol instruments, excluding digital asset holdings, which had an approximate fair value of $8.5 million as of November 16, 2026.

The Company's primary sources of liquidity to meet near-term operating needs are cash and cash equivalents, including qualifying U.S. dollar-denominated stablecoins, and Stablecoin-related protocol instruments. The Company has periodically liquidated stablecoin holdings to fund operating cash, including approximately $1.0 million in November 2026. Stablecoin-related instruments that do not qualify as cash equivalents are excluded from cash and cash equivalents and presented separately, based on their nature and risk profile. These instruments are, in composition, substantially comprised of U.S. dollar-denominated stablecoins deployed into yield-generating protocol positions rather than held as spot stablecoins, and are subject to smart contract, protocol liquidity, and governance risk not present in directly-held stablecoins. While not classified as cash equivalents, management evaluates the Company's overall liquidity position inclusive of this balance, together with cash and cash equivalents.

Digital assets are not currently relied upon as a source of liquidity. They are subject to price volatility and market liquidity constraints, and a portion of the holdings is subject to vesting restrictions (see Note 7). The Company's Board of Directors has not authorized, and management has not decided, to sell digital assets to fund the Company's obligations.

The Company had no outstanding debt as of September 30, 2026. Management does not rely on the at-the-market offering program or other financing to meet the Company's near-term obligations. In assessing its liquidity for the next twelve months, the Company has assumed no proceeds from the ATM Offering or other financing.

The Company's estimated cash requirements for the twelve months following the issuance date of these condensed consolidated financial statements consist of recurring operating costs, including legal and professional fees related to the Assignments, the CCELL matters and public company costs; the settlement of liabilities of $3.4 million, which include the $750,000 CCELL direct purchaser settlement payable in installments; and the $100,000 purchase price of the vapor.com assets, of which $25,000 was paid on November 2, 2026. The Company's liquidity may be impacted by fluctuations in digital asset prices, timing of capital deployment, and other risks described in "Risk Factors."

On January 7, 2026, the Company entered into a Sales Agreement with Yorkville Securities, LLC pursuant to which the Company may, from time to time, offer and sell shares of its Class A common stock through or to Yorkville, acting as sales agent or principal. On January 7, 2026, the Company filed a prospectus supplement in connection with the ATM Offering for up to $5,355,687 of shares of Class A common stock. As of the date of this Quarterly Report, the Company has not made any sales under the ATM Offering.

During the nine months ended September 30, 2026, the Company continued executing its digital asset treasury strategy, including token purchase and lending arrangements with Berachain Operations Corporation to facilitate BERA acquisition activity. As of September 30, 2026, $2.0 million was outstanding under the lending arrangement as a digital asset loan receivable from a related party, and the maximum amount available was $5.0 million. The Company monitors these arrangements through its digital asset governance framework, including Digital Assets Committee oversight and related-party review procedures.

Liquidity Outlook and Going Concern

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40. Based on the Company's current cash and cash equivalents, together with its stablecoin-related protocol instruments, and its expected operating cash requirements for the twelve months following the date of issuance of these condensed consolidated financial statements, management believes that these resources are approximately equal to the Company's estimated cash requirements for that period and do not provide a margin for the contingencies described in this report. Accordingly, management believes that there is substantial doubt about the Company's ability to continue as a going concern for twelve months from the date of issuance of these condensed consolidated financial statements. See Note 1 for the conditions and events considered and management's plans.

The Company holds digital assets with a fair value of approximately $8.5 million as of November 16, 2026, compared with $21.8 million as of September 30, 2026, under its strategy to acquire and hold BERA. The Company's Board of Directors has not authorized, and management has not decided, to sell digital assets to fund the Company's obligations and has not included them as a resource in its evaluation.

On April 7, 2026, the board of directors of the Company authorized the repurchase by the Company of up to $2 million of the Company's outstanding shares of Class A common stock (the "Repurchase Plan"). The Company may buy back its shares of Class A common stock from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, pursuant to Rule 10b-18 of the Exchange Act, and federal and state laws governing such transactions, through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, or one or more trading plans adopted in accordance with Rule 10b5-1 of the SEC or by any combination of such methods. The Repurchase Plan does not oblige the Company to acquire any specific number of shares or any shares at all, and may be modified, discontinued, or suspended at any time. As of the date hereof, the Company has not made any repurchases under the Repurchase Plan.

The Company's near-term focus is maintaining liquidity, executing its digital asset treasury strategy, completing the wind-down of its legacy entities, and aligning operating costs against its current business model.

As of September 30, 2026, the Company did not have any off-balance sheet arrangements that are reasonably likely to have a material effect on its financial condition, results of operations, or liquidity.

Cash Flows

The following summary of cash flows for the periods indicated has been derived from our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (9,807)	$ (11,802)
Net cash used in investing activities	(21,649)	(75)
Net cash provided by financing activities	6	12,788

Net Cash (Used in) Provided by Operating Activities

During the nine months ended September 30, 2026, net cash used in operating activities was approximately $9.8 million. Operating cash use was primarily driven by the Company's net loss of $38.6 million, adjusted for non-cash items, including the $27.5 million fair value loss on digital assets, the $3.1 million gain on the deconsolidation of subsidiaries, the $1.8 million impairment of investments, stock-based compensation, and changes in working capital.

During the nine months ended September 30, 2025, net cash used in operating activities was approximately $11.8 million, primarily driven by the Company's net loss of $16.0 million, adjusted for non-cash items and changes in working capital.

Net Cash Used in Investing Activities

During the nine months ended September 30, 2026, net cash used in investing activities was approximately $21.6 million, primarily related to purchases of digital assets and Stablecoin-related protocol instruments as part of the Company's digital asset treasury strategy, the $2.0 million digital asset loan advanced to a related party, and $20 thousand of cash derecognized on the deconsolidation of subsidiaries.

During the nine months ended September 30, 2025, net cash used in investing activities was approximately $0.1 million, primarily related to capital expenditures.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2026, net cash provided by financing activities was nominal and consisted of proceeds from the exercise of warrants.

During the nine months ended September 30, 2025, net cash provided by financing activities was approximately $12.8 million, primarily consisting of approximately $20.7 million in proceeds from the February 2025 private placement, partially offset by approximately $8.0 million in debt repayments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company," as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and pursuant to Item 305 of Regulation S-K we are not required to provide quantitative and qualitative disclosures about market risk.

ITEM 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were not effective because of the material weaknesses in our internal control over financial reporting described in Item 9A of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025, which have not yet been remediated as of September 30, 2026.

Material Weaknesses Remediation Plan and Status

As previously described in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2025, management's remediation efforts are focused on strengthening the Company's control environment, enhancing information technology general controls, formalizing control activities, and implementing robust processes over the Company's digital asset treasury operations.

During the quarter ended September 30, 2026, management continued executing its remediation plan. Management has completed the design and implementation of the remediation measures related to digital asset treasury operations and to core control activities. Remaining measures, primarily related to information technology general controls and monitoring activities, are in progress. Although these controls have been designed and implemented and are operating, they have not yet operated for a sufficient period of time for management to conclude on their operating effectiveness, which management expects to do in 2027.

On July 1, 2026, the Company implemented a new enterprise resource planning ("ERP") system to replace its legacy reporting infrastructure. Transactions for the three months ended September 30, 2026 were processed in the new ERP system. In connection with the implementation, management designed enhanced role-based access controls, segregation of duties, user provisioning and de-provisioning procedures, formalized controls over system changes and user access management, multi-factor authentication, and periodic user access review procedures over critical financial applications. These controls began operating on and after July 1, 2026, and management expects them to strengthen the Company's information technology general controls and address previously identified material weaknesses related to system access and technology controls. Because these controls have only recently gone into operation, management has not yet evaluated their operating effectiveness and does not expect to be able to do so until they have operated for a sufficient period of time, which is expected to occur in a future reporting period.

To address the material weaknesses related to the Company's digital asset treasury operations, management has developed and placed into use an internal treasury reporting application designed to support digital asset custody tracking, wallet completeness validation, transaction reconciliation, fair value measurement, and period-end financial reporting. During the quarter, management performed internal testing of the application's completeness and accuracy, including reconciliation of wallet activity to blockchain records, validation of wallet balances, testing of market pricing inputs, and verification of digital asset conversion methodologies used in determining U.S. dollar fair values. In addition, the Company's information technology department completed a cybersecurity and access controls assessment of the application and implemented additional security enhancements. The Company has also engaged third-party specialists to independently evaluate the design, implementation, and operating effectiveness of these controls. This independent assessment remains in process.

In addition, management continues to strengthen the Company's overall control environment and control activities through the formalization of accounting policies and procedures, implementation of standardized account reconciliation processes, enhanced journal entry preparation and review protocols, and improvements to the financial statement close process. Management is also reducing reliance on manual and off-platform processes through increased use of system-based reporting solutions and enhanced documentation standards.

The Company is further enhancing its monitoring activities through periodic management reviews, internal control testing, and remediation tracking procedures. Control deficiencies identified through these monitoring activities are evaluated timely, communicated to responsible parties, and tracked through completion. Management continues to provide regular updates regarding remediation progress to senior leadership and the Audit Committee.

While management believes the actions described above are addressing the identified material weaknesses, the material weaknesses will not be considered remediated until the applicable controls have been fully designed, implemented, and operated effectively for a sufficient period of time.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2026, the Company implemented its new ERP system, effective July 1, 2026, and related changes to internal control over financial reporting, including enhancements to user access controls, digital asset valuation methodologies, wallet completeness validation, and treasury reporting processes.

Except for the changes described above, there were no changes to our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see Note 5 of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Except as set forth below, there have been no material changes from the risk factors disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026, as supplemented by Part II, Item 1A of the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

There is substantial doubt about our ability to continue as a going concern.

Our cash, cash equivalents and stablecoin-related protocol instruments are approximately equal to our estimated cash requirements for the next twelve months and do not provide a margin for contingencies, including the CCELL indirect purchaser matter. We have incurred recurring operating losses and negative cash flows from operations. Our digital assets, which are our principal other asset, are held under our strategy to acquire and hold BERA, and our Board of Directors has not authorized, and management has not decided, to sell them to fund our obligations. If we are unable to fund our obligations, we may be unable to continue as a going concern, and holders of our Class A common stock could lose all or part of their investment.

The value of our BERA holdings is highly volatile and may decline further, including to zero.

The fair value of our digital assets decreased from $21.8 million at September 30, 2026 to approximately $8.5 million at November 16, 2026. A portion of our BERA holdings is subject to vesting restrictions, and positions that are staked or held as liquid-staking tokens may take time to redeem. A sale of a large position could depress the price or be executed at a discount.

Our Class A common stock may be delisted from Nasdaq. If a stayed amendment to the Nasdaq continued listing standards takes effect, we could be delisted without a compliance or cure period and with an immediate suspension of trading, and we are also at risk under the minimum bid price and market value of publicly held shares requirements.

On July 22, 2026, the staff of the SEC, acting pursuant to delegated authority, approved an amendment to the Nasdaq listing standards that would establish a minimum market value of listed securities requirement of $5.0 million for continued listing on the Nasdaq Capital Market. Petitions seeking review of the approval order by the Commission were filed and, on July 29, 2026, the approval order was stayed pursuant to Rule 431(e) of the SEC's Rules of Practice. On September 11, 2026, the Commission granted the petitions for review and ordered that the approval order remain stayed pending further order of the Commission. There is no prescribed timeline for the Commission's decision, which may affirm, modify, reverse, set aside or remand the approval. Absent the stay, our current market value of listed securities would be substantially below the $5.0 million threshold under the amended rule, and we have not received a deficiency notice or Staff Delisting Determination with respect to any continued listing requirement as of the date of this Quarterly Report. The amended rule, as approved, does not provide a compliance or cure period. If the amended rule takes effect following Commission review and we do not then satisfy it, we could receive a Staff Delisting Determination following a period of 30 consecutive business days of noncompliance, which would be accompanied by an immediate suspension of trading in our Class A common stock, and a request for review by a Nasdaq Hearings Panel would not stay the suspension. Under a rule change filed by Nasdaq and noticed by the SEC on October 5, 2026, if the approval order is upheld, the requirement would become operative upon termination of the stay, and the 30 consecutive business day period would begin on the first business day after the stay terminates. Delisting would materially and adversely affect the liquidity and market price of our Class A common stock, our ability to issue securities, including under the ATM Offering, our ability to access the capital markets, and our visibility with investors, and could impair our ability to execute our digital asset treasury strategy.

We are also at risk of failing to satisfy the $1.00 minimum bid price requirement of Nasdaq Listing Rule 5550(a)(2). The closing bid price of our Class A common stock was below $1.00 on November 12, 2026. Because we effected reverse stock splits in June 2025 and April 2026 with a cumulative ratio of 6,000 to one, under Nasdaq Listing Rule 5810(c)(3)(A)(iv) we would not be eligible for any compliance period if our closing bid price is below $1.00 for 30 consecutive business days; instead, Nasdaq would issue a Staff Delisting Determination, as it did in March 2026. We could request a hearing before a Nasdaq Hearings Panel, which would stay the suspension of trading pending the Panel's decision, but there can be no assurance that the Panel would grant relief, and a further reverse stock split would not restore our eligibility for a compliance period.

In addition, Nasdaq Listing Rule 5550(a)(5) requires that we maintain a market value of publicly held shares of at least $1.0 million. Based on recent closing bid prices, the market value of our publicly held shares has been below $1.0 million on certain recent trading days. If we fail to satisfy this requirement for 30 consecutive business days, we would receive a deficiency notice and have 180 calendar days to regain compliance, and we may be unable to do so. Nasdaq Listing Rule 5550(a)(4) also requires that we maintain at least 500,000 publicly held shares, and we had approximately 0.8 million publicly held shares as of November 12, 2026.

Adverse outcomes in pending legal proceedings, including matters for which we have not recorded an accrual, could materially and adversely affect our liquidity and financial condition.

We are subject to various legal proceedings and claims arising in the ordinary course of business and otherwise, including the matters described in Note 5 to our condensed consolidated financial statements included elsewhere in this Quarterly Report. For the direct purchaser antitrust actions related to CCELL products, we have accrued $750,000 for the settlement agreed in principle under a term sheet, which is payable in installments and is subject to court approval. If the settlement is not approved, the litigation would continue and we could not estimate the possible loss. For the indirect purchaser actions, we have concluded that a loss is reasonably possible, but we are unable to estimate the amount or range of loss and have not recorded an accrual. If any of these matters is ultimately resolved against us for amounts that are material, whether through settlement, judgment, or otherwise, we may be required to make unbudgeted cash payments or incur other costs that could materially and adversely affect our liquidity, financial condition, and results of operations. Our assessment of these matters, including the probability and estimability of any loss, may change as these matters develop, and any resulting accrual or payment obligation could arise or become determinable with limited advance notice.

We may be subject to claims arising from the assignments for the benefit of creditors made by our former subsidiaries, and we may not complete the purchase of the vapor.com assets.

On September 30, 2026, four of our subsidiaries made assignments for the benefit of creditors, and we deconsolidated them. The assignments do not discharge the liabilities of those subsidiaries, and creditors of the assignment estates or the assignee may assert claims against us or our continuing subsidiaries, including claims based on successor liability or similar theories, such as the claim on which a default judgment was entered against us in the Total Warehouse matter described in Note 5. Our purchase of the vapor.com assets from the assignee is subject to court approval and is not binding until a court order is entered. If the purchase does not close, we may be unable to relaunch the vapor.com business. Any such claims, or our inability to complete the purchase, could adversely affect our liquidity, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

During the three months ended September 30, 2026, the Company issued an aggregate of 66,700 shares of Class A common stock to one holder upon the cash exercise of pre-funded warrants issued in the Company's October 2025 private placement, consisting of 29,200 shares on August 13, 2026 and 37,500 shares on September 21, 2026, at an exercise price of $0.08 per share, for aggregate cash proceeds of $5,336. The shares were issued to an accredited investor that acquired the pre-funded warrants in the private placement. No underwriter or placement agent was involved and no commission was paid. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(b) of Regulation D thereunder, as a transaction by an issuer not involving a public offering. The shares are restricted securities.

The Company did not repurchase any shares of its Class A common stock during the three months ended September 30, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1**	Assignment for the Benefit of Creditors, dated September 30, 2026, executed by Warehouse Goods, LLC, together with a schedule identifying the substantially identical Assignments executed by Greenlane Holdings, LLC, KIM International, LLC and Kush Supply Co. LLC. Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish a copy of any omitted schedule to the Securities and Exchange Commission upon request.
3.1	Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
3.2	Second Amended and Restated By-Laws of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.2 to Greenlane's Current Report on Form 8-K, filed April 25, 2019).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., effective August 9, 2022 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on August 4, 2022).
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated April 17, 2025 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 17, 2025).
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated June 26, 2025 (Incorporated by reference to Exhibit 3.5 to Greenlane's Annual Report on Form 10-K, filed March 31, 2026)
3.6	Amendment to the Second Amended and Restated Bylaws of Greenlane Holdings, Inc. (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 12, 2023).
3.7	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc., dated April 2, 2026 (Incorporated by reference to Exhibit 3.1 to Greenlane's Current Report on Form 8-K, filed on April 6, 2026).
31.1**	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Stockholders' Equity, and (iv) Condensed Consolidated Statements of Cash Flows. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104**	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL.

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Greenlane Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

** Filed herewith.

SIGNATURES

Pursuant to the requirements 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.

GREENLANE HOLDINGS, INC.

Date: November 16, 2026

By: */s/ Jason Hitchcock*
Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

By: */s/ Vanessa Guzmán-Clark*
Vanessa Guzmán-Clark
Chief Financial Officer
(Principal Financial Officer)

Filing # 258910150 E-Filed 10/09/2026 05:06:32 PM

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

In re: Assignment for the Benefit of Creditors of

GREENLANE HOLDINGS, LLC,

Assignor,

To:

PHILIP VON KAHLE,

Assignee.

Case No. _____

Complex Business Division

_____/

PETITION FOR ASSIGNMENT FOR THE BENEFIT OF CREDITORS

The Petitioner, Philip von Kahle (the "Assignee"), as Assignee for the Benefit of Creditors of Assignor, Greenlane Holdings, LLC, (the "Assignor"), by and through undersigned counsel, hereby files this Petition for Assignment for the Benefit of Creditors in accordance with Chapter 727, Florida Statutes, and states as follows:

1. This is a Petition for the Assignment for the Benefit of Creditors. This Court has jurisdiction over this petition, and venue is proper in the Court, pursuant to the provisions of § 727.102, Florida Statutes.

2. The Assignor has its place of business at 429 Lenox Ave, 1st Floor, Miami, FL 33139.

3. The Assignee's mailing address is Philip von Kahle c/o Shraiberg Page P.A., 2385 N.W. Executive Center Drive, Suite 300, Boca Raton, Florida 33431.

4. The Assignor is indebted to creditors and is unable to pay its debts and is desirous of providing for payment of its debts so far as it is possible.

NOT AN OFFICIAL COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

5. A copy of the Assignment, together with Schedules A and B is attached to this original Petition.

6. Pursuant to § 727.111, Florida Statutes, the Assignee shall provide the statutorily required notice to all creditors of this Assignment.

WHEREFORE, Petitioner prays for relief through the entry of an Assignment for the Benefit of Creditors.

Respectfully Submitted this 9th day of October 2026.

SHRAIBERG PAGE P.A.
Attorneys for the Assignee
2385 NW Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Telephone: 561-443-0800
Facsimile: 561-998-0047
Email: bss@slp.law
Email: pdorsey@slp.law

By: */s/ Bradley S. Shraiberg*
Bradley S. Shraiberg
Florida Bar No. 121622
Patrick Dorsey
Florida Bar No. 0085841

PURSUANT to Florida Rule of Judicial Administration 2.516(b)(1)(A), the undersigned hereby designates the following primary and secondary e-mail addresses for email service in the above-referenced case:

Primary e-mail address: bss@slp.law
Secondary e-mail address: pdorsey@slp.law; dwoodall@slp.law

/s/ Bradley S. Shraiberg
Bradley S. Shraiberg

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ASSIGNMENT FOR THE BENEFIT OF CREDITORS

THIS ASSIGNMENT is made this 30th day of September, 2026, between Greenlane Holdings, LLC, a Delaware limited liability company, with a chief executive office at 429 Lenox Ave, 1st Floor, Miami, FL 33139, hereinafter "Assignor," and Philip J. von Kahle, who has offices at Michael Moecker & Associates, 1885 Marina Mile Blvd, Ste 103, Fort Lauderdale, Florida 33315, hereinafter "Assignee."

WHEREAS, the Assignor was in the business of holding membership interests in subsidiary entities and intellectual property related to the distribution and sale of vaporization products, packaging, and related accessories.

WHEREAS, the Assignor is indebted to creditors as set forth in **Schedule A** annexed hereto, is unable to pay its debts as they become due, and is desirous of providing for the payment of its creditors, so far as it is possible by an assignment of all of its assets for that purpose.

NOW, THEREFORE, the Assignor, in consideration of the Assignee's acceptance of this Assignment, and for other good and valuable consideration, hereby grants, assigns, conveys, transfers, and sets over, unto the Assignee, his successors and assigns, all of its assets, except any communications between Assignor and Assignor's counsel and such assets as are exempt by law from levy and sale under an execution, including, but not limited to, all real property, fixtures, goods, stock, inventory, equipment, furniture, furnishings, accounts receivables, bank deposits, cash, promissory notes, cash value and proceeds of insurance policies, claims and demands belonging to the Assignor, and all books, records, and electronic data pertaining to all such assets, wherever such assets may be located (collectively the "Estate"), which assets are, to the

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best knowledge and belief of the Assignor, set forth on **Schedule B** annexed hereto, subject to supplementation.

The Assignee shall take possession of, and protect and preserve, all such assets and administer the Estate in accordance with the provisions of Chapter 727, Florida Statutes, and shall liquidate the assets of the Estate with reasonable dispatch and convert the Estate into money, collect all claims and demands hereby assigned as may be collectible, and pay and discharge all reasonable expenses, costs, and disbursements in connection with the execution and administration of this Assignment from the proceeds of such liquidation and collections.

The Assignee shall then pay and discharge in full, to the extent that funds are available in the Estate after payment of administrative expenses, costs, and disbursements, all of the debts and liabilities now due from the Assignor, including interest on such debts and liabilities. If funds of the Estate shall not be sufficient to pay such debts and liabilities in full, then the Assignee shall pay from funds of the estate such debts and liabilities, on a pro rata basis and in proportion to their priority as set forth in Section 727.114, Florida Statutes.

If all debts and liabilities are paid in full, any funds of the Estate remaining shall be returned to the Assignor.

To accomplish the purpose of this Assignment, the Assignor hereby appoints the Assignee, its true and lawful attorney, irrevocable, with full power and authority to do all acts and things which may be necessary to execute the Assignment hereby created; to demand and recover from all persons all assets of the Estate; to sue for the recovery of such assets; to execute, acknowledge, and deliver all necessary deeds, instruments, and conveyances; and to appoint one or more attorneys under him to assist him in carrying out his duties hereunder.

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The Assignor hereby authorizes the Assignee to sign the name of the Assignor to any check, draft, promissory note, or other instrument in writing which is payable to the order of the Assignor, or to sign the name of the Assignor to any instrument in writing, whenever it shall be necessary to do so, to carry out the purpose of this Assignment.

The Assignee hereby accepts the trust created by the Assignment, and agrees with the Assignor that the Assignee will faithfully and without delay carry out his duties under the Assignment.

SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Greenlane Holdings, LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock
_____
By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ xxxxxxxxxxxxx Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Greenlane Holdings, LLC, a Delaware limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

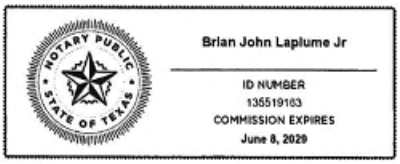
☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

_____

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Texas
NOTARY PUBLIC, STATE OF ~~FLORIDA~~

(Print, Type or Stamp Commissioned Name of Notary Public)

-and-

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____



_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

VERIFICATION OF ASSIGNMENT AND SCHEDULES BY ASSIGNOR

The undersigned, Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Greenlane Holdings, LLC, hereby verifies the Assignment of all of its rights, title, and interest in and to all of its assets, as indicated on the attached Schedules to that Assignment and further verifies each of the facts set forth in the Schedules annexed to the Assignment to the best of my knowledge and belief.

Greenlane Holdings, LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, by Jason Hitchcock, CEO of Greenlane Manager, LLC, manager of Greenlane Holdings, LLC, a Delaware limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

Brian John Laplume Jr
ID NUMBER
135519103
COMMISSION EXPIRES
June 8, 2029

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

88546891;1

Electronically signed and notarized online using the Proof platform.

COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

(Print, Type or Stamp Commissioned Name of Notary Public)

ACCEPTANCE BY ASSIGNEE

The undersigned, Philip J. von Kahle, the Assignee herein, duly acknowledges that the Assignee accepts delivery of the assignment and that he will duly perform the duties imposed upon the Assignee pursuant to Chapter 727, Florida Statutes.

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

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SCHEDULE A - CREDITOR LIST

and

SCHEDULE B - LIST OF ASSETS

Greenlane Holdings, LLC

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SCHEDULE A

CREDITOR LIST

Greenlane Holdings, LLC

Schedule A-1: Secured Creditors

Not Applicable.

Schedule A-2: Wages Owed

Not Applicable.

Schedule A-3: Consumer Deposits

Not Applicable.

Schedule A-4: Taxes Owed

Not Applicable.

Schedule A-5: Unsecured Creditors (Accounts Payable)

The only known liability is the Simpplr lawsuit ($22,916.28)- see below.

Schedule A-6: Leases

Not Applicable.

Schedule A-7: Pending Litigation and Opposing Counsel

Matter	Description	Forum	Opposing Counsel	Max Exposure
Simpplr Inc. v. Greenlane Holdings, LLC	Breach of contract; seeks $22,916.28 plus interest and fees. Company has not defended and default entered.	Case No. 26CV495786, Santa Clara Superior Court, California	Law Offices of Herbert R. Kraft 1500 Rosecrans Avenue, Suite 500 Manhattan Beach, CA 90266	$22,916.28 plus interest and fees

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SCHEDULE B

LIST OF ASSETS

Greenlane Holdings, LLC

Schedule B-1: Real Estate

Not Applicable.

Schedule B-2: Furniture/Fixtures

Not Applicable.

Schedule B-3: Cash and Bank Accounts

Not Applicable.
$0 per balance sheet.

Schedule B-4: Inventory

Not Applicable.

Schedule B-5: Accounts Receivable

Not Applicable.

Schedule B-6: Equipment

Not Applicable.

Schedule B-7: Prepaid Expenses and Other Assets

Not Applicable.

Schedule B-8: Intellectual Property

Type	Title	Countries
Design	Cuboid Jar	EU, UK
Trademark	L (logo)	US, EU, UK, China
Design	Pill Jar	EU, UK
Trademark	Kush Supply Co	EU
Design	Jar With Cap	US, EU, China, Canada
Design	Cross-shaped Bottom of Pill Bottle	EU, UK
Design	Access Resistant Jar	US, China

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Utility (Foreign)	Platform for Handling Plant-based Product in Child Resistant Jars	China, Canada, World
Design	Squeeze to Open Container	US, China, Canada
Design	Lockable Bag	US, Canada
Design	Rolled Product Container	US, China, Canada
Design	Access Resistant Tube	US, China, Canada
Design	Access Resistant Container with Roller	US
Design	Access Resistant Container and Platform for Handling Plant	US, World
Design	Access Resistant Holder	US, EU, UK, Canada
Design	Access Resistant Holder Body (Button Box)	China
Design	Button Box	China
Design	Storage Container	Canada
Design	Access Resistant Split Jar	US
Trademark	Pollen Gear	US
Trademark	Pop Box	US
Trademark	POLLEN GEAR	US
Industrial design	LID	Canada

Estimated value of $0.

Schedule B-9: Other Assets — Membership Interests

Per the organizational chart, Greenlane Holdings, LLC holds membership interests in the following subsidiaries:

Subsidiary	Ownership %	Description
Warehouse Goods, LLC (DE)	100%	Operating entity- filed ABC
Merger Sub Gotham 2, LLC (DE)	100 %	Holding Company for 2 ABC entities (KIM Int'l plus Kush Supply) and 2 other insolvent companies (Kush Energy LLC and KCH Distribution Inc.)
Airgraft Inc. (Canada)	Less than 3%	Operating entity
Greenlane Holdings EU B.V. (Netherlands)	100 %	Holding Company- liquidating

Value of these membership interests is likely $0 given the liabilities of the subsidiary entities exceed the assets.

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SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Greenlane Holdings, LLC

By: Greenlane Manager, LLC
Its: Manager

By: Jason Hitchcock
Its: Chief Executive Officer

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Filing # 258909245 E-Filed 10/09/2026 04:57:19 PM

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

In re: Assignment for the Benefit of Creditors of

WAREHOUSE GOODS, LLC,

Assignor,

To:

PHILIP VON KAHLE,

Assignee.
_____/

Case No. _____

Complex Business Division

PETITION FOR ASSIGNMENT FOR THE BENEFIT OF CREDITORS

The Petitioner, Philip von Kahle (the "Assignee"), as Assignee for the Benefit of Creditors of Assignor, Warehouse Goods, LLC, (the "Assignor"), by and through undersigned counsel, hereby files this Petition for Assignment for the Benefit of Creditors in accordance with Chapter 727, Florida Statutes, and states as follows:

1. This is a Petition for the Assignment for the Benefit of Creditors. This Court has jurisdiction over this petition, and venue is proper in the Court, pursuant to the provisions of § 727.102, Florida Statutes.

2. The Assignor has its place of business at 429 Lenox Ave, 1st Floor, Miami, FL 33139.

3. The Assignee's mailing address is Philip von Kahle c/o Shraiberg Page P.A., 2385 N.W. Executive Center Drive, Suite 300, Boca Raton, Florida 33431.

4. The Assignor is indebted to creditors and is unable to pay its debts and is desirous of providing for payment of its debts so far as it is possible.

NOT AN OFFICIAL COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

5. A copy of the Assignment, together with Schedules A and B is attached to this original Petition.

6. Pursuant to § 727.111, Florida Statutes, the Assignee shall provide the statutorily required notice to all creditors of this Assignment.

WHEREFORE, Petitioner prays for relief through the entry of an Assignment for the Benefit of Creditors.

Respectfully Submitted this 9th day of October 2026.

SHRAIBERG PAGE P.A.
Attorneys for the Assignee
2385 NW Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Telephone: 561-443-0800
Facsimile: 561-998-0047
Email: bss@slp.law
Email: pdorsey@slp.law

By: */s/ Bradley S. Shraiberg*
Bradley S. Shraiberg
Florida Bar No. 121622
Patrick Dorsey
Florida Bar No. 0085841

PURSUANT to Florida Rule of Judicial Administration 2.516(b)(1)(A), the undersigned hereby designates the following primary and secondary e-mail addresses for email service in the above-referenced case:

Primary e-mail address: bss@slp.law
Secondary e-mail address: pdorsey@slp.law; dwoodall@slp.law

/s/ Bradley S. Shraiberg
Bradley S. Shraiberg

NOT AN OFFICIAL COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

ASSIGNMENT FOR THE BENEFIT OF CREDITORS

THIS ASSIGNMENT is made this 30th day of September, 2026, between Warehouse Goods LLC, a Delaware limited liability company, with a chief executive office at 429 Lenox Ave, 1st Floor, Miami, FL 33139, hereinafter "Assignor," and Philip J. von Kahle, who has offices at Michael Moecker & Associates, 1885 Marina Mile Blvd, Ste 103, Fort Lauderdale, Florida 33315, hereinafter "Assignee."

WHEREAS, the Assignor was in the business of distribution and sale of vaporization products, packaging, and related accessories through drop-ship and direct-to-consumer channels.

WHEREAS, the Assignor is indebted to creditors as set forth in **Schedule A** annexed hereto, is unable to pay its debts as they become due, and is desirous of providing for the payment of its creditors, so far as it is possible by an assignment of all of its assets for that purpose.

NOW, THEREFORE, the Assignor, in consideration of the Assignee's acceptance of this Assignment, and for other good and valuable consideration, hereby grants, assigns, conveys, transfers, and sets over, unto the Assignee, his successors and assigns, all of its assets, except any communications between Assignor and Assignor's counsel and such assets as are exempt by law from levy and sale under an execution, including, but not limited to, all real property, fixtures, goods, stock, inventory, equipment, furniture, furnishings, accounts receivables, bank deposits, cash, promissory notes, cash value and proceeds of insurance policies, claims and demands belonging to the Assignor, and all books, records, and electronic data pertaining to all such assets, wherever such assets may be located (collectively the "Estate"), which assets are, to the best knowledge and belief of the Assignor, set forth on **Schedule B** annexed hereto, subject to supplementation.

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The Assignee shall take possession of, and protect and preserve, all such assets and administer the Estate in accordance with the provisions of Chapter 727, Florida Statutes, and shall liquidate the assets of the Estate with reasonable dispatch and convert the Estate into money, collect all claims and demands hereby assigned as may be collectible, and pay and discharge all reasonable expenses, costs, and disbursements in connection with the execution and administration of this Assignment from the proceeds of such liquidation and collections.

The Assignee shall then pay and discharge in full, to the extent that funds are available in the Estate after payment of administrative expenses, costs, and disbursements, all of the debts and liabilities now due from the Assignor, including interest on such debts and liabilities. If funds of the Estate shall not be sufficient to pay such debts and liabilities in full, then the Assignee shall pay from funds of the estate such debts and liabilities, on a pro rata basis and in proportion to their priority as set forth in Section 727.114, Florida Statutes.

If all debts and liabilities are paid in full, any funds of the Estate remaining shall be returned to the Assignor.

To accomplish the purpose of this Assignment, the Assignor hereby appoints the Assignee, its true and lawful attorney, irrevocable, with full power and authority to do all acts and things which may be necessary to execute the Assignment hereby created; to demand and recover from all persons all assets of the Estate; to sue for the recovery of such assets; to execute, acknowledge, and deliver all necessary deeds, instruments, and conveyances; and to appoint one or more attorneys under him to assist him in carrying out his duties hereunder.

The Assignor hereby authorizes the Assignee to sign the name of the Assignor to any check, draft, promissory note, or other instrument in writing which is payable to the order of the

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Assignor, or to sign the name of the Assignor to any instrument in writing, whenever it shall be necessary to do so, to carry out the purpose of this Assignment.

The Assignee hereby accepts the trust created by the Assignment, and agrees with the Assignor that the Assignee will faithfully and without delay carry out his duties under the Assignment.

SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Warehouse Goods LLC

By: Greenlane Manager, LLC
Its: Manager Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Warehouse Goods LLC, a Delaware limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

Brian John Laplume Jr
ID NUMBER
135519163
COMMISSION EXPIRES
June 8, 2029

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

Brian John Laplume Jr
(Print, Type or Stamp Commissioned Name of Notary Public)

Electronically signed and notarized online using the Proof platform.

88546895;1

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-and-

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

VERIFICATION OF ASSIGNMENT AND SCHEDULES BY ASSIGNOR

The undersigned, Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Warehouse Goods LLC, hereby verifies the Assignment of all of its rights, title, and interest in and to all of its assets, as indicated on the attached Schedules to that Assignment and further verifies each of the facts set forth in the Schedules annexed to the Assignment to the best of my knowledge and belief.

Warehouse Goods LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~)
Bexar

The foregoing instrument was sworn to and subscribed before me this 30th day of September, by Jason Hitchcock, CEO of Greenlane Manager, LLC, manager of Warehouse Goods LLC, a Delaware limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

Brian John Laplume Jr
ID NUMBER
135519183
COMMISSION EXPIRES
June 8, 2029

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

Brian John Laplume Jr
(Print, Type or Stamp Commissioned Name of Notary Public)

Electronically signed and notarized online using the Proof platform.

COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

ACCEPTANCE BY ASSIGNEE

The undersigned, Philip J. von Kahle, the Assignee herein, duly acknowledges that the Assignee accepts delivery of the assignment and that he will duly perform the duties imposed upon the Assignee pursuant to Chapter 727, Florida Statutes.

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

OPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

SCHEDULE A - CREDITOR LIST

and

SCHEDULE B - LIST OF ASSETS

Warehouse Goods LLC

OPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

SCHEDULE A

CREDITOR LIST

Warehouse Goods LLC

Schedule A-1: Secured Creditors

Not Applicable.

Schedule A-2: Wages Owed

Description	Amount
Payroll Liabilities (as of 6/30/2026)	$8,862.00

Note: Also see pending California Department of Labor claims in Schedule A-7.

Schedule A-3: Consumer Deposits

Not Applicable.

Schedule A-4: Taxes Owed

Total Taxes: $43,413.78 (includes possibly disputed amounts)

Taxing Authority	Type	Amount Owed
Florida Department of Revenue Office of the General Counsel 2450 Shumard Oak Blvd Tallahassee, FL 32311	Sales Tax Payable Warrant # 1000001000887 Palm Beach County Official Records BK 35120 PG 266	$8,546.45
Tulare County Tax Collector 221 S. Mooney Blvd., Rm. 104E Visalia, CA 93291	Unsecured Property Taxes Year 2022 - 2023 Parcel 800-265-287-000 Doc # 2022-0067913	$3,186.40
Tulare County Tax Collector 221 S. Mooney Blvd., Rm. 104E Visalia, CA 93291	Unsecured Property Taxes Year 2023 - 2024 Parcel 800-265-287-000 Doc # 2023-0046819	$3,285.82
Tulare County Tax Collector 221 S. Mooney Blvd., Rm. 104E Visalia, CA 93291	Unsecured Property Taxes Year 2024 – 2025 Parcel 800-265-287-000 Doc # 2024-0046384	$3,197.27

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Taxing Authority	Type	Amount Owed
Tulare County Tax Collector 221 S. Mooney Blvd., Rm. 104E Visalia, CA 93291	Unsecured Property Taxes Year 2025 - 2026 Parcel 800-265-287-000 Doc # 2025-0048153	$2,969.98
Commissioner of Labor State of New York Department of Labor Albany, NY 12226	Interest Assessment Surcharge Year 22, 23, 24 Instr. #X24-70928	$207.86
California Franchise Tax Board Lien Program MS A456 PO Box 2952 Sacramento, CA 95812-2952	Document No. 202506180329	$17,531
Marion County Sheriff ATTN: JED Tax Section 695 Justice Way Indianapolis, IN 46203	Unknown	$145
Los Angeles County 225 N. Hill Street, Room 122 Los Angeles, CA 90012	Unknown	$4,344

Schedule A-5: Unsecured Creditors (Accounts Payable)

Total Accounts Payable: $2,217,088 (as of June 30, 2026)

Accounts Payable:

Creditor	Amount Owed	Address
Pax Labs Inc	$396,171.00	1500 Royal Centre, 1055 West Georgia Street, PO Box 1117, Vancouver, BC V6E4N7, Canada
Manhattan Associates, Inc.	$229,408.00	P.O. Box 405696, Atlanta, GA 30384-5696
Interport Freight Systems ARI (Scan Shipping)	$143,591.00	12923 Cerise Ave, Hawthorne , CA, 90250, USA
Folio3 Software Inc	$131,489.00	160 Bovet Road, Suite 101, San Mateo, CA 94402
Ring Central Inc	$130,107.00	P.O. Box 734232, Dallas, TX 75373-4232
Ultimate Product Distributors, LLC	$92,239.00	504 Hudson Street Hackensack, NJ 07601
Selective Personnel, Inc. dba Treadstone	$68,478.00	11518 Telegraph Rd., #255, Santa Fe Springs, CA, 90670, USA

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Casters Holdings LLC dba Fyllo	$62,765.00	433 W Van Buren St., Suite 200, Chicago, IL, 60607, USA
Impact Radius Inc (dba Impact Tech)	$37,500.00	223 E. De La Guerra Street, Santa Barbara, CA, 93101, USA
WanHub LLC	$34,950.00	4501 Manatee Ave W, Suite 310, Bradenton, FL 34209
XPO Logistics Freight Inc. - LTL	$34,037.00	29559 Network Place, Chicago, IL 60673-1559, USA
Estes	$31,371.00	P.O. Box 105160, Atlanta, GA 30348-5160, USA
Emerald X, LLC (Jibson)	$28,800.00	31910 Del Obispo, Suite 200; Attn: MJBizCon 2023, San Juan Capistrano, CA, 92675, USA
Voyage Mobile Inc	$24,967.00	1209 Orange Street, Wilmington, DE 19801
Circlewise AS	$19,536.00	Skeppsredaregatan 7 B 27, Helsinki, 00140, Finland
Saia Motor Freight Line LLC	$12,354.00	11465 Johns Creek Pkwy, Suite 400, Johns Creek, GA, 43221
Revelry Supply	$9,660.00	201 Walker Street, Watsonville, CA 95076
SPS Commerce, Inc	$9,248.00	P.O. Box 205782, Dallas, TX, 75320-5782
Crown Castle Fiber LLC	$9,167.00	P.O. Box 28730, New York, NY, 10087-8730
Emotive	$8,709.00	8605 Santa Monica Blvd, PMB 57093, West Hollywood, CA, 90069-4109
Unitalen Attorneys at Law	$5,079.00	No. 22 Jian Guo Men Wai Avenue, 7th Floor, SciTech Place, Beijing, Chaoyang District, 100004, P.R. China
ShipHawk	$4,543.00	925 De La Vina St, Suite 201, Santa Barbara, CA, 93101
Canon Financial Services, Inc.	$3,705.00	14904 Collections Center Drive, Chicago, IL, 60693-0149
The Mindset Genesis	$3,220.00	8482 Pico Rivera Ave, Las Vegas, NV, 89178, USA
The Aero All-Gas & Equipment Company	$3,183.00	3150 Main Street, Hartford, CT, 06120
Northern Virginia Graphics, Inc	$2,225.00	13996 Parkeast Circle, Suite 103, Chantilly, VA, 20151

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Incunabulum, LLC	$2,120.00	Box 5069, Payment Processing, West Hills, CA, 91308
Motion Theory Video	$1,900.00	63168 Lancaster Street, Bend, OR, 97701-7066
Vertex, Inc.	$1,788.00	2301 Renaissance Blvd, King of Prussia, PA 19406
DNA Cleaning	$1,560.00	281 Maritime Street, Henderson, NV 89074-1619
Shred-it US	$1,481.00	28883 Network Place, Chicago, IL, 60673-1288, USA
eXtend Tech	$1,276.00	P.O. Box 480711, Delray Beach, FL, 33448, USA
Advertise Purple Inc	$1,003.00	1653 7th Street, #7128, Santa Monica, CA, 90401, USA
Katalys	$569.00	315 S Coast Highway 101, #528, Encinitas, CA, 92024, USA
Big Commerce Inc	$504.00	11920 Alterra Parkway, 8th Floor, Austin, TX 78758
Aspen Facility Services	$495.00	P.O. Box 7268, Delray Beach, FL, 33482
Echo Global Logistics Inc	$118,390	22168, Accounts Receivable, Chicago, IL, 60673-1221
IgenFuels LLC	$74,407	425 Better Way, Attn Cash App team, Appleton, WI, 54915
BIC Consumer Products USA	$65,748	P.O. Box 416552, Boston, MA, 02241-6552
Wallin & Russell LLP	$37,739	26000 Towne Centre Dr, Suire 130 , Foothill Ranch , CA, 92610, USA
Dell Financial Services LLC	$37,611	P.O. Box 5292, Payment Processing Center, Carol Stream, IL, 60197-5292
Clean Management Environmental Group, Inc	$35,403	915 Industrial Rd , Walterboro , SC, 29488
Randstad	$26,101	P.O. Box 894217, Los Angeles, CA, 90189-4217
Sikich (Formerly PA USA Inc)	$20,845	1415 W. Diehl Road, Suite 400, Naperville, IL 60563
KForce Inc	$9,600	P.O. Box 277997, Atlanta, GA, 30384-7997

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DiCentral Corporation	$8,943	90 S Cascade Ave., STE 1200, Colorado Springs, CO, 80903, USA
R+L Carriers	$8,032	600 Gillam Rd, PO Box 271, Wilmington, Wilmington, OH, 45177-0271
Mantis Ad Network, LLC	$5,000	1002 Lititz Pike, Ste 136, Lititz, PA, 17543-9328
Stein Shostak Shostak Pollack & O'Hara	$3,988	445 South Figueroa Street, Suite 2388, Los Angeles, CA, 90071
Concur Technologies	$3,734	62157 Collections Center Drive, Chicago, IL, 60693
Staples	$2,530	P.O. Box 105748, Atlanta, GA, 30348-5748
Legal Access Consulting, L.L.C.	$35 [EE benefits. 100% EE funded]	5151 San Felipe, Suite 2300, Houston, TX 77056
Manhattan Chelsea Market, LLC c/o Jamestown Comm. Mgmt. Co	$19,350 [assumed from dissolved sub, HSCM]	Ponce City Market, 7th Floor, Atlanta, GA, 30308
Rio PR	$3,500 [assumed from dissolved sub, HSCM]	250 Albany Ave, #2, Brooklyn, NY, 11213
Vaporous Technologies Inc	$130,000 [see Sch A-7]	2140 W 190th Street Torrance CA 90504; Evan Nadel, Esq. Kilpatrick Townsend & Stockton LLP 1100 Peachtree St. NE Suite 2800 Atl., GA 30309
Humbly, Inc.	Unknown/Disputed	9431 Telfair Avenue, Sun Valley, CA 91352-1332
Boca Corporate Center LLC	$56,934	Brian D. Gottlieb RTRLAW, LLP 3333 W. Commercial Blvd., Suite 200B Fort Lauderdale, FL 33309

Note: debts owed by Warehouse to affiliates are omitted because affiliates have waived the right to distribution from the assignment estate.

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Schedule A-6: Leases

Not Applicable.

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Schedule A-7: Pending Litigation and Opposing Counsel/Additional Unsecured Creditors

Add'l Unsecured Creditors: $461,798 [not including Vaporous, which is inc. in Sch A-5]

Matter	Plaintiff	Warehouse Counsel	Plaintiff's Counsel	Forum (Case No.)	Description	Max Exposure
Crossmark, Inc. v. Warehouse Goods LLC	Crossmark, Inc.	Millennial Law	Smith Gambrell & Russell, Allan Wachs, Esq. 50 North Laura Street, Suite 2600, Jacksonville, Florida 32202	Palm Beach County, FL; 15th Judicial Circuit; 50-2024-CA-011856	Breach of contract / collection; $297,181.90 in outstanding invoices	$178,708.52 plus interest/costs
Vaporous Technologies, Inc. v. Warehouse Goods LLC	Vaporous Technologies, Inc.	Foley & Lardner LLP	Kilpatrick Townsend & Stockton LLP	Riverside Superior Court, CA Case No. CVRI 2406559	Breach of contract; guaranteed sales. Settled for $400,000 (initial payment $75,000 + 5 installments of $65,000)	$130,000 (2 settlement payments remaining) [included in Sch A-5]
Carrie Jumisco vs. Warehouse Goods LLC	Carrie Jumisco	Foley & Lardner LLP	Carrie Jumisco 1122e 1st Street Long Beach, CA 90802	CA Dept of Labor Claim No. WC-CM-1042051	Unpaid comm'ns (Disputed)	$103,408.36
Tyler Carlson vs. Warehouse Goods LLC	Tyler Carlson	Foley & Lardner LLP	Tyler Carlson 7716 Olive Street Fair Oaks, CA 95628	CA Dept of Labor Claim No. WC-CM-1017419	Unpaid comm'ns (Disputed)	$179,682.00

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SCHEDULE B

LIST OF ASSETS

Warehouse Goods LLC

Schedule B-1: Real Estate

Not Applicable.

Schedule B-2: Furniture/Fixtures

Not Applicable.

Schedule B-3: Cash and Bank Accounts

Bank Balances as of 09/30/26

Account	Amount
Flagstar •9595 – Checking	$79,054.28
Flagstar •7271 – Payroll	$1,194.18
Total	**$80,248.46**

$60,000 of total wired from account 9595 to assignee immediately before filing for cost retainer.

Schedule B-4: Inventory

Not Applicable.

Schedule B-5: Accounts Receivable

Description	Face Amount	Estimated Value
Gross Accounts Receivable [Largely Doubtful A/R- old and the subject of collection efforts]	$197,290.75	$0
Moreno Valley Utility	$334	$334
Total	$197,624.75	$334

Schedule B-6: Equipment

Not Applicable.

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Schedule B-7: Prepaid Expenses and Other Assets

Asset	Face Amount	Estimated Value
Prepaid Expenses paid to TGA Centrepointe LLC for security deposit [$198,360.08 on deposit- do not anticipate a significant recovery at this time. The process of repairs has been ongoing for approximately six months without resolution.]	$198,360	$0
ST Custom Bonds	$500,000.00	$200,000
Work in process [outstanding accrued revenue as of 9/29/26]	$1,966	$1,966
TOTAL	**$700,326**	**$201,966**

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Schedule B-8: Intellectual Property

Type	Title	Countries
Trademark	K (logo)	US
Trademark	Kush Bottles	US
Trademark	Kush Supply Co	US
Trademark	Kush Logo	US
Trademark	Aerospaced	US, EU, UK
Trademark	G Stylized Logo	US, EU, UK, China, Canada, Argentina, Chile, Mexico
Trademark	Greenlane	US, EU, UK, Canada, Argentina, Chile, Mexico, Australia
Trademark	CARA	US, EU, UK, China
Trademark	Puffitup	US
Trademark	Groove	US, EU, China
Trademark	Groove by Aerospaced	US, UK
Trademark	HEW Word Mark	EU
Trademark	Higher Standard	US, Canada, Chile, Mexico, Australia
Trademark	HS Stylized	EU, UK, Canada, Chile, Australia, Israel (multiple classes)
Trademark	Hold your Fire	US
Trademark	Join us in the Clouds	US, Canada, World
Trademark	Pollen Gear	EU, UK, China, Canada
Trademark	Stylized P	US, Canada
Trademark	Pollen Fressh	Canada
Trademark	Quickdraw	US
Utility (Non-Provisional)	Hand Held Herb or Tobacco Grinder	US
Trademark	V&Cloud Design	US, EU, Canada, World
Trademark	Vesta	EU, Canada
Trademark	Vape World	US, EU, UK, China, Canada, Chile, Mexico, Australia, Israel, Brazil, Switzerland, Japan, Russia, Turkey, Uruguay, South Africa
Trademark	Vape World (Chinese translation)	China
Trademark	We have the clouds	US, Canada
Utility (National Phase)	Access for Vaping and Smoking	EU
Utility (PCT)	Access for Vaping and Smoking	World

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Design	Access for Vaping and Smoking	US
Trademark	POLLEN GEAR	US
Industrial design	LID	Canada

Estimated value of $0.

Schedule B-9: Other Assets

Asset	Estimated Value	Notes
50% Membership interest in Banana G's LLC (DE)	$0	Not controlling interest; not believed to have value.
100% Membership interest in Vapeworld Distribution LTD (BC, Canada)	$0	Liquidating in Canada
Vapor.com domain/URL	Unknown	Not appraised. The site currently is generating about $300,000 in revenue a year and is not creating meaningful profit.

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SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Warehouse Goods LLC

By: Greenlane Manager, LLC
Its: Manager

By: Jason Hitchcock
Its: Chief Executive Officer

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Filing # 258910646 E-Filed 10/09/2026 05:11:59 PM

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

In re: Assignment for the Benefit of Creditors of

KIM INTERNATIONAL, LLC,

Assignor,

To:

PHILIP VON KAHLE,

Assignee.
_____/

Case No. _____

Complex Business Division

PETITION FOR ASSIGNMENT FOR THE BENEFIT OF CREDITORS

The Petitioner, Philip von Kahle (the "Assignee"), as Assignee for the Benefit of Creditors of Assignor, KIM International, LLC, (the "Assignor"), by and through undersigned counsel, hereby files this Petition for Assignment for the Benefit of Creditors in accordance with Chapter 727, Florida Statutes, and states as follows:

1. This is a Petition for the Assignment for the Benefit of Creditors. This Court has jurisdiction over this petition, and venue is proper in the Court, pursuant to the provisions of § 727.102, Florida Statutes.

2. The Assignor has its place of business at 429 Lenox Ave, 1st Floor, Miami, FL 33139.

3. The Assignee's mailing address is Philip von Kahle c/o Shraiberg Page P.A., 2385 N.W. Executive Center Drive, Suite 300, Boca Raton, Florida 33431.

4. The Assignor is indebted to creditors and is unable to pay its debts and is desirous of providing for payment of its debts so far as it is possible.

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5. A copy of the Assignment, together with Schedules A and B is attached to this original Petition.

6. Pursuant to § 727.111, Florida Statutes, the Assignee shall provide the statutorily required notice to all creditors of this Assignment.

WHEREFORE, Petitioner prays for relief through the entry of an Assignment for the Benefit of Creditors.

Respectfully Submitted this 9th day of October 2026.

SHRAIBERG PAGE P.A.
Attorneys for the Assignee
2385 NW Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Telephone: 561-443-0800
Facsimile: 561-998-0047
Email: bss@slp.law
Email: pdorsey@slp.law

By: */s/ Bradley S. Shraiberg*
Bradley S. Shraiberg
Florida Bar No. 121622
Patrick Dorsey
Florida Bar No. 0085841

PURSUANT to Florida Rule of Judicial Administration 2.516(b)(1)(A), the undersigned hereby designates the following primary and secondary e-mail addresses for email service in the above-referenced case:

Primary e-mail address: bss@slp.law
Secondary e-mail address: pdorsey@slp.law; dwoodall@slp.law

/s/ Bradley S. Shraiberg
Bradley S. Shraiberg

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ASSIGNMENT FOR THE BENEFIT OF CREDITORS

THIS ASSIGNMENT is made this 30th day of September, 2026, between KIM International, LLC, a California limited liability company, with a chief executive office at 429 Lenox Ave, 1st Floor, Miami, FL 33139, hereinafter "Assignor," and Philip J. von Kahle, who has offices at Michael Moecker & Associates, 1885 Marina Mile Blvd, Ste 103, Fort Lauderdale, Florida 33315, hereinafter "Assignee."

WHEREAS, the Assignor was in the business of international distribution and sale of vaporization products, packaging, and related accessories.

WHEREAS, the Assignor is indebted to creditors as set forth in **Schedule A** annexed hereto, is unable to pay its debts as they become due, and is desirous of providing for the payment of its creditors, so far as it is possible by an assignment of all of its assets for that purpose.

NOW, THEREFORE, the Assignor, in consideration of the Assignee's acceptance of this Assignment, and for other good and valuable consideration, hereby grants, assigns, conveys, transfers, and sets over, unto the Assignee, his successors and assigns, all of its assets, except any communications between Assignor and Assignor's counsel and such assets as are exempt by law from levy and sale under an execution, including, but not limited to, all real property, fixtures, goods, stock, inventory, equipment, furniture, furnishings, accounts receivables, bank deposits, cash, promissory notes, cash value and proceeds of insurance policies, claims and demands belonging to the Assignor, and all books, records, and electronic data pertaining to all such assets, wherever such assets may be located (collectively the "Estate"), which assets are, to the best knowledge and belief of the Assignor, set forth on **Schedule B** annexed hereto, subject to supplementation.

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The Assignee shall take possession of, and protect and preserve, all such assets and administer the Estate in accordance with the provisions of Chapter 727, Florida Statutes, and shall liquidate the assets of the Estate with reasonable dispatch and convert the Estate into money, collect all claims and demands hereby assigned as may be collectible, and pay and discharge all reasonable expenses, costs, and disbursements in connection with the execution and administration of this Assignment from the proceeds of such liquidation and collections.

The Assignee shall then pay and discharge in full, to the extent that funds are available in the Estate after payment of administrative expenses, costs, and disbursements, all of the debts and liabilities now due from the Assignor, including interest on such debts and liabilities. If funds of the Estate shall not be sufficient to pay such debts and liabilities in full, then the Assignee shall pay from funds of the estate such debts and liabilities, on a pro rata basis and in proportion to their priority as set forth in Section 727.114, Florida Statutes.

If all debts and liabilities are paid in full, any funds of the Estate remaining shall be returned to the Assignor.

To accomplish the purpose of this Assignment, the Assignor hereby appoints the Assignee, its true and lawful attorney, irrevocable, with full power and authority to do all acts and things which may be necessary to execute the Assignment hereby created; to demand and recover from all persons all assets of the Estate; to sue for the recovery of such assets; to execute, acknowledge, and deliver all necessary deeds, instruments, and conveyances; and to appoint one or more attorneys under him to assist him in carrying out his duties hereunder.

The Assignor hereby authorizes the Assignee to sign the name of the Assignor to any check, draft, promissory note, or other instrument in writing which is payable to the order of the

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Assignor, or to sign the name of the Assignor to any instrument in writing, whenever it shall be necessary to do so, to carry out the purpose of this Assignment.

The Assignee hereby accepts the trust created by the Assignment, and agrees with the Assignor that the Assignee will faithfully and without delay carry out his duties under the Assignment.

SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

KIM International, LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of KIM International, LLC, a California limited liability company, by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

Brian John Laplume Jr

(Print, Type or Stamp Commissioned Name of Notary Public)

Brian John Laplume Jr
ID NUMBER
135519163
COMMISSION EXPIRES
June 8, 2029

Electronically signed and notarized online using the Proof platform.

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-and-

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

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VERIFICATION OF ASSIGNMENT AND SCHEDULES BY ASSIGNOR

The undersigned, Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of KIM International, LLC, hereby verifies the Assignment of all of its rights, title, and interest in and to all of its assets, as indicated on the attached Schedules to that Assignment and further verifies each of the facts set forth in the Schedules annexed to the Assignment to the best of my knowledge and belief.

KIM International, LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, by Jason Hitchcock, CEO of Greenlane Manager, LLC, manager of KIM International, LLC, a California limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

Brian John Laplume Jr

(Print, Type or Stamp Commissioned Name of Notary Public)

Brian John Laplume Jr
ID NUMBER
135519163
COMMISSION EXPIRES
June 8, 2029

Electronically signed and notarized online using the Proof platform.

ACCEPTANCE BY ASSIGNEE

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The undersigned, Philip J. von Kahle, the Assignee herein, duly acknowledges that the Assignee accepts delivery of the assignment and that he will duly perform the duties imposed upon the Assignee pursuant to Chapter 727, Florida Statutes.

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

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SCHEDULE A - CREDITOR LIST

and

SCHEDULE B - LIST OF ASSETS

KIM International, LLC

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SCHEDULE A

CREDITOR LIST

KIM International, LLC

Schedule A-1: Secured Creditors

Not Applicable.

Schedule A-2: Wages Owed

Not Applicable.

Schedule A-3: Consumer Deposits

Not Applicable.

Schedule A-4: Taxes Owed

Taxing Authority	Type	Amount Owed
California Department of Tax and Fee Administration	Sales Tax Payable	$210,211.22

Schedule A-5: Unsecured Creditors (Accounts Payable)

Total Accounts Payable: $349,673 (as of June 30, 2026)

Accounts Payable:

Creditor	Amount Owed	Address
Premier Cargo Logistics	$234,403	780 S. Nogales St., #F, City of Industry, CA, 91748, USA
Shamrock (HK) Limited	$56,441	18 Harbour Road, 3806 Central Plaza, Wanchai, Hong Kong
Johnson Controls Security Solutions	$24,512	P.O. Box 371967, Pittsburgh, PA, 15250-7967, USA
CGP Talent	$18,452	Shanghai address: 31F, Infinitus Building, 168 Hubin Road, Huangpu District, Shanghai, 200021 PRC; US address: Houston City Centre, TX 77024
American Express	$9,103	80 Minuteman Road , Andover , MA, 01810, USA

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Waterlogic America, LLC (Quench)	$4,115	630 Allendale Road, Suite 200, King of Prussia, PA, 19406, USA
Pacific Welding Supplies LLC	$133	P.O. Box 179, North Lakewood, WA, 98259, USA
ICC Industrial Chemicals	$2,514	4631 W. 58th Avenue, Arvada, CO 80002, USA

Schedule A-6: Leases

Not Applicable.

Schedule A-7: Pending Litigation and Opposing Counsel

Matter	Description	Forum	Opposing Counsel	Max Exposure
DOJ Civil Investigative Demand (Disputed)	PPP/False Claims Act matter	United States Attorney's Office Western District of Washington 700 Stewart Street, Suite 5220 Seattle, WA 98101-1271	James Waldrop, Assistant U.S. Attorney U.S. Attorney's Office, Western District of Washington 700 Stewart Street, Ste. 5220 Seattle, WA 98101	$1,900,000; $6,500,000 based on potential treble damages and fees.

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SCHEDULE B
LIST OF ASSETS

KIM International, LLC

Schedule B-1: Real Estate

Not Applicable.

Schedule B-2: Furniture/Fixtures

Not Applicable.

Schedule B-3: Cash and Bank Accounts

Not Applicable.
$0 per balance sheet.

Schedule B-4: Inventory

Not Applicable.

Schedule B-5: Accounts Receivable

Estimated value of $0. $22,052 face owed by Humbly, Inc. 9431 Telfair Avenue, Sun Valley, CA 91352-1332. (from May, 2023). The A/R is old and likely disputed as Humbly has raised a claim against affiliate Warehouse Goods, LLC.

Schedule B-6: Equipment

Not Applicable.

Schedule B-7: Prepaid Expenses and Other Assets

Not Applicable.

Schedule B-8: Intellectual Property

Type	Title	Country
Trademark	Kush Supply Co	United Kingdom

Estimated value of $0.

Schedule B-9: Other Assets

Not Applicable.

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SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

KIM International, LLC

By: Greenlane Manager, LLC
Its: Manager

By: Jason Hitchcock
Its: Chief Executive Officer

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Filing # 258910999 E-Filed 10/09/2026 05:16:48 PM

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

In re: Assignment for the Benefit of Creditors of

KUSH SUPPLY CO. LLC,

Assignor,

To:

PHILIP VON KAHLE,

Assignee.
_____/

Case No. _____

Complex Business Division

PETITION FOR ASSIGNMENT FOR THE BENEFIT OF CREDITORS

The Petitioner, Philip von Kahle (the "Assignee"), as Assignee for the Benefit of Creditors of Assignor, Kush Supply Co. LLC, (the "Assignor"), by and through undersigned counsel, hereby files this Petition for Assignment for the Benefit of Creditors in accordance with Chapter 727, Florida Statutes, and states as follows:

1. This is a Petition for the Assignment for the Benefit of Creditors. This Court has jurisdiction over this petition, and venue is proper in the Court, pursuant to the provisions of § 727.102, Florida Statutes.

2. The Assignor has its place of business at 429 Lenox Ave, 1st Floor, Miami, FL 33139.

3. The Assignee's mailing address is Philip von Kahle c/o Shraiberg Page P.A., 2385 N.W. Executive Center Drive, Suite 300, Boca Raton, Florida 33431.

4. The Assignor is indebted to creditors and is unable to pay its debts and is desirous of providing for payment of its debts so far as it is possible.

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5. A copy of the Assignment, together with Schedules A and B is attached to this original Petition.

6. Pursuant to § 727.111, Florida Statutes, the Assignee shall provide the statutorily required notice to all creditors of this Assignment.

WHEREFORE, Petitioner prays for relief through the entry of an Assignment for the Benefit of Creditors.

Respectfully Submitted this 9th day of October 2026.

SHRAIBERG PAGE P.A.
Attorneys for the Assignee
2385 NW Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Telephone: 561-443-0800
Facsimile: 561-998-0047
Email: bss@slp.law
Email: pdorsey@slp.law

By: */s/ Bradley S. Shraiberg*
Bradley S. Shraiberg
Florida Bar No. 121622
Patrick Dorsey
Florida Bar No. 0085841

PURSUANT to Florida Rule of Judicial Administration 2.516(b)(1)(A), the undersigned hereby designates the following primary and secondary e-mail addresses for email service in the above-referenced case:

Primary e-mail address: bss@slp.law
Secondary e-mail address: pdorsey@slp.law; dwoodall@slp.law

/s/ Bradley S. Shraiberg
Bradley S. Shraiberg

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ASSIGNMENT FOR THE BENEFIT OF CREDITORS

THIS ASSIGNMENT is made this 30th day of September, 2026, between Kush Supply Co. LLC, a Nevada limited liability company, with a chief executive office at 429 Lenox Ave, 1st Floor, Miami, FL 33139, hereinafter "Assignor," and Philip J. von Kahle, who has offices at Michael Moecker & Associates, 1885 Marina Mile Blvd, Ste 103, Fort Lauderdale, Florida 33315, hereinafter "Assignee."

WHEREAS, the Assignor was in the business of distribution and sale of packaging and supply products for the vaporization and related accessories industry.

WHEREAS, the Assignor is indebted to creditors as set forth in **Schedule A** annexed hereto, is unable to pay its debts as they become due, and is desirous of providing for the payment of its creditors, so far as it is possible by an assignment of all of its assets for that purpose.

NOW, THEREFORE, the Assignor, in consideration of the Assignee's acceptance of this Assignment, and for other good and valuable consideration, hereby grants, assigns, conveys, transfers, and sets over, unto the Assignee, his successors and assigns, all of its assets, except any communications between Assignor and Assignor's counsel and such assets as are exempt by law from levy and sale under an execution, including, but not limited to, all real property, fixtures, goods, stock, inventory, equipment, furniture, furnishings, accounts receivables, bank deposits, cash, promissory notes, cash value and proceeds of insurance policies, claims and demands belonging to the Assignor, and all books, records, and electronic data pertaining to all such assets, wherever such assets may be located (collectively the "Estate"), which assets are, to the best knowledge and belief of the Assignor, set forth on **Schedule B** annexed hereto, subject to supplementation.

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The Assignee shall take possession of, and protect and preserve, all such assets and administer the Estate in accordance with the provisions of Chapter 727, Florida Statutes, and shall liquidate the assets of the Estate with reasonable dispatch and convert the Estate into money, collect all claims and demands hereby assigned as may be collectible, and pay and discharge all reasonable expenses, costs, and disbursements in connection with the execution and administration of this Assignment from the proceeds of such liquidation and collections.

The Assignee shall then pay and discharge in full, to the extent that funds are available in the Estate after payment of administrative expenses, costs, and disbursements, all of the debts and liabilities now due from the Assignor, including interest on such debts and liabilities. If funds of the Estate shall not be sufficient to pay such debts and liabilities in full, then the Assignee shall pay from funds of the estate such debts and liabilities, on a pro rata basis and in proportion to their priority as set forth in Section 727.114, Florida Statutes.

If all debts and liabilities are paid in full, any funds of the Estate remaining shall be returned to the Assignor.

To accomplish the purpose of this Assignment, the Assignor hereby appoints the Assignee, its true and lawful attorney, irrevocable, with full power and authority to do all acts and things which may be necessary to execute the Assignment hereby created; to demand and recover from all persons all assets of the Estate; to sue for the recovery of such assets; to execute, acknowledge, and deliver all necessary deeds, instruments, and conveyances; and to appoint one or more attorneys under him to assist him in carrying out his duties hereunder.

The Assignor hereby authorizes the Assignee to sign the name of the Assignor to any check, draft, promissory note, or other instrument in writing which is payable to the order of the

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Assignor, or to sign the name of the Assignor to any instrument in writing, whenever it shall be necessary to do so, to carry out the purpose of this Assignment.

The Assignee hereby accepts the trust created by the Assignment, and agrees with the Assignor that the Assignee will faithfully and without delay carry out his duties under the Assignment.

SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Kush Supply Co. LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

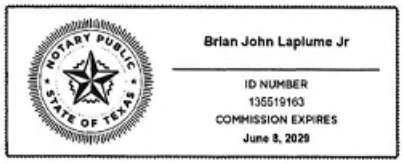
STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026 by Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Kush Supply Co. LLC, a Nevada limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE



NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

(Print, Type or Stamp Commissioned Name of Notary Public)

COPY - PUBLIC ACCESS - NOT AN OFFICIAL COPY - PUBLIC ACCESS

Electronically signed and notarized online using the Proof platform.

-and-

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2024, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

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VERIFICATION OF ASSIGNMENT AND SCHEDULES BY ASSIGNOR

The undersigned, Jason Hitchcock, CEO of Greenlane Manager, LLC, on behalf of Kush Supply Co. LLC, hereby verifies the Assignment of all of its rights, title, and interest in and to all of its assets, as indicated on the attached Schedules to that Assignment and further verifies each of the facts set forth in the Schedules annexed to the Assignment to the best of my knowledge and belief.

Kush Supply Co. LLC

By: Greenlane Manager, LLC
Its: Manager

Jason Hitchcock

By: Jason Hitchcock
Its: Chief Executive Officer

STATE OF ~~FLORIDA~~ Texas)
) ss:
COUNTY OF ~~MIAMI-DADE~~ Bexar)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, by Jason Hitchcock, CEO of Greenlane Manager, LLC, manager of Kush Supply Co. LLC, a Nevada limited liability company, on behalf of the company by means of ☐ physical presence or ☐ online notarization. He/She is:

☐ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☑ produced the following identification: DRIVER LICENSE

Brian John Laplume Jr
ID NUMBER
135519163
COMMISSION EXPIRES
June 8, 2029

NOTARY PUBLIC, STATE OF ~~FLORIDA~~ Texas

Brian John Laplume Jr
(Print, Type or Stamp Commissioned Name of Notary Public)

Electronically signed and notarized online using the Proof platform.

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ACCEPTANCE BY ASSIGNEE

The undersigned, Philip J. von Kahle, the Assignee herein, duly acknowledges that the Assignee accepts delivery of the assignment and that he will duly perform the duties imposed upon the Assignee pursuant to Chapter 727, Florida Statutes.

By: _____
PHILIP J. VON KAHLE, ASSIGNEE

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was sworn to and subscribed before me this 30th day of September, 2026, by Philip J. von Kahle, Assignee, who is:

☑ personally known to me; or

☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or

☐ produced the following identification: _____

ELISA PATENTE
MY COMMISSION # HH 758303
EXPIRES: January 20, 2030

_____
NOTARY PUBLIC, STATE OF FLORIDA

Elisa Patente
(Print, Type or Stamp Commissioned Name of Notary Public)

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SCHEDULE A - CREDITOR LIST

and

SCHEDULE B - LIST OF ASSETS

Kush Supply Co. LLC

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SCHEDULE A

CREDITOR LIST

Kush Supply Co. LLC

Schedule A-1: Secured Creditors

Not Applicable.

Schedule A-2: Wages Owed

Not Applicable.

Schedule A-3: Consumer Deposits

Not Applicable.

Schedule A-4: Taxes Owed

Not Applicable.

Schedule A-5: Unsecured Creditors (Accounts Payable)

Total Accounts Payable: $243,914 (as of June 30, 2026)

Accounts Payable:

Creditor	Amount Owed	Address
Intertech Plastics, Inc.	$141,994	12850 E. 40th Ave, #88, Denver, CO, 80239, USA
Total Warehouse	$65,243	2895 E Miraloma Ave, Anaheim , CA, 92806, USA
ClearSolv	$11,097	890 Clement Ave, 306, Kelowna, BC, V1Y 0H8, Canada
Classic Pallets Inc.	$9,800	P.O. Box 512144, Los Angeles, CA, 90051, USA
Atlantic Solutions Group Inc. dba Empire Workforce Solutions	$5,443	P.O. Box 31001-2434, Pasadena, CA, 91110-2434, USA
Smile, Inc.	$4,800	P.O. Box 33042 Ira Needles, Waterloo, ON, N2T 2M9, Canada
Reliant Dry Ice	$3,537	P.O. Box 679274, Dallas, TX, 75267-9274, USA
Standard Pallets Corporation	$2,000	18153 9th St., Bloomington, CA, 92316, USA

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Schedule A-6: Leases

Not Applicable.

Schedule A-7: Pending Litigation and Opposing Counsel

Not Applicable.

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SCHEDULE B

LIST OF ASSETS

Kush Supply Co. LLC

Schedule B-1: Real Estate

Not Applicable.

Schedule B-2: Furniture/Fixtures

Not Applicable.

Schedule B-3: Cash and Bank Accounts

Not Applicable.

Balance sheet shows $0 cash.

Schedule B-4: Inventory

Not Applicable.

Balance sheet shows $0 inventory.

Schedule B-5: Accounts Receivable

Not Applicable.

Balance sheet shows $0 AR.

Schedule B-6: Equipment

Not Applicable.

Schedule B-7: Prepaid Expenses and Other Assets

Not Applicable.

Schedule B-8: Intellectual Property

Not Applicable.

Schedule B-9: Other Assets

Not Applicable.

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SIGNED AND EXECUTED in Miami-Dade County, Florida, on this 30th day of September, 2026.

Kush Supply Co. LLC

By: Greenlane Manager, LLC
Its: Manager

By: Jason Hitchcock
Its: Chief Executive Officer

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Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason Hitchcock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenlane Holdings, 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 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: November 16, 2026

/s/ Jason Hitchcock
Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vanessa Guzmán-Clark, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenlane Holdings, 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 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: November 16, 2026

/s/ Vanessa Guzmán-Clark
Vanessa Guzmán-Clark
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenlane Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason Hitchcock, the Chief Executive Officer of the Company, and I, Vanessa Guzmán-Clark, the Chief Financial Officer of the Company, certify, to our knowledge, 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 Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Jason Hitchcock
Jason Hitchcock
Chief Executive Officer
(Principal Executive Officer)

/s/ Vanessa Guzmán-Clark
Vanessa Guzmán-Clark
Chief Financial Officer
(Principal Financial Officer)