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

FORM 10-Q

☒ 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 _____

Commission File Number: 001-38037

OLENOX INDUSTRIES INC.
(Exact name of registrant as specified in its charter)

Delaware	**95-4463937**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1207 N. FM 3083 Bldg. C Conroe, Texas	**77304**
(Address of principal executive offices)	(Zip Code)

(936) 323-6332
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	OLOX	The Nasdaq Stock Market LLC

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 Act). Yes ☐ No ☒

As of November 20, 2026, the issuer had a total of 7,684,098 shares of the registrant's common stock, $0.001 par value, outstanding.

EXPLANATORY NOTE

In this Quarterly Report on Form 10-Q, unless the context otherwise requires, all references to "the Company," "we," "our", "us" and "Olenox" refer to Olenox Industries, Inc., a Delaware corporation.

At the commencement of trading on May 8, 2026, we completed a 1-for-10 reverse split of our outstanding shares of common stock (the "Reverse Stock Split"). No fractional shares of the Company's common stock were issued as a result of the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share. Unless otherwise noted, the share and per share information in this Quarterly Report on Form 10-Q has been adjusted to reflect the Reverse Stock Split, including the financial statements and notes thereto.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that present our current expectations or forecasts of future events. These statements do not relate strictly to historical or current facts. Forward-looking statements involve risks and uncertainties and include statements regarding, among other things, our projected revenue growth and profitability, our growth strategies and opportunity, anticipated trends in our market and our anticipated needs for working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plans," "potential," "projects," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend" or the negative of these words or other variations on these words or comparable terminology. These statements may be found under the sections entitled "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," as well as in this Quarterly Report on Form 10-Q generally. In particular, these include statements relating to future actions, prospective products, market acceptance, future performance or results of current and anticipated products, sales efforts, expenses, and the outcome of contingencies such as legal proceedings and financial results.

Examples of forward-looking statements in this Quarterly Report on Form 10-Q include, but are not limited to, our expectations regarding our business strategy, business prospects, operating results, operating expenses, working capital, liquidity and capital expenditure requirements. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products and services, the cost, terms and availability of components, pricing levels, the timing and cost of capital expenditures, competitive conditions and general economic conditions. These statements are based on our management's expectations, beliefs and assumptions concerning future events affecting us, which in turn are based on currently available information. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- changes in the market acceptance of our products and services;
- increased levels of competition;
- changes in political, economic or regulatory conditions generally and in the markets in which we operate;
- our relationships with our key customers;
- adverse conditions in the industries in which our customers operate;
- our ability to retain and attract senior management and other key employees;
- our ability to quickly and effectively respond to new technological developments;
- our ability to protect our trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on the proprietary rights of the Company; and
- other risks, including those described in the "Risk Factors" discussion of this Quarterly Report on Form 10-Q, as well as our most recent Annual Report on Form 10-K.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. The forward-looking statements in this Quarterly Report on Form 10-Q are based on assumptions management believes are reasonable. However, due to the uncertainties associated with forward-looking statements, you should not place undue reliance on any forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise.

OLENOX INDUSTRIES INC. AND SUBSIDIARIES
FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

OLENOX INDUSTRIES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 988,144	$ 427,866
Accounts receivable, net	840,900	317,242
Cryptocurrency holdings	539,550	—
Contract assets	91,967	—
Inventories, net	283,673	329,978
Prepaid expenses and other current assets	523,201	383,439
Deposit on acquisition	266,441	—
Total current assets	3,533,876	1,458,525
Non-current assets:		
Oil and gas assets, on the basis of full cost accounting, net	3,853,519	4,004,589
Property, plant and equipment, net	28,947,733	4,730,505
Project development costs and other non-current assets	343,331	349,348
Right of use assets, net	131,485	309,013
Intangible assets, net	7,280,744	5,734,298
Goodwill	36,144,849	17,449,429
Certificate of deposit	2,000,000	2,000,000
Co-location hosting security deposits	2,555,584	—
Total non-current assets	81,257,245	34,577,182
Total Assets	$ 84,791,121	$ 36,035,707
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 15,350,635	$ 12,068,509
Contract liabilities and deferred revenues	625,800	924,076
Lease liability, current maturities	143,364	138,217
Due to affiliates	1,260,672	1,498,205
Lines of credit	2,001,667	2,001,667
Derivative liabilities	48,358	70,802
Convertible notes payable	750,000	1,035,581
Current portion of long-term debt	18,865,862	4,866,664
Short-term notes payable, net	1,464,612	3,204,175
Total current liabilities	40,510,970	25,807,896
Long-term liabilities:		
Long-term notes payable, net	692,681	610,336
Contingent consideration	19,730,000	—
Lease liability	—	179,649
Asset retirement obligations	1,917,382	1,848,080
Total long-term liabilities	22,340,063	2,638,065
Total liabilities	62,851,033	28,445,961
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Series A Preferred stock, $1.00 par value, 5,405,010 shares authorized; 3,809,640 and 3,848,640 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	3,809,640	3,848,640
Series B Preferred stock, $1.00 par value, 60,000 shares authorized; 2,084 and 2,084 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	2,084	2,084
Series C Preferred stock, $1.00 par value, 50,000 shares authorized; 900 and 4,500 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	900	4,500
Series E Preferred stock, $1.00 par value, 340,000 shares authorized; 137,840 and 0 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	137,840	—
Common stock, $0.001 par value, 3,000,000,000 shares authorized; 6,264,647 issued and 6,264,642 outstanding as of September 30, 2026 and 646,796 issued and 646,791 outstanding as of December 31, 2025, respectively	6,265	647
Additional paid-in capital	143,204,214	121,178,544
Treasury stock, at cost, 5 shares as of September 30, 2026 and December 31, 2025	(92,396)	(92,396)
Accumulated deficit	(125,128,459)	(117,352,273)
Total stockholders' equity	21,940,088	7,589,746
Total Liabilities and Stockholders' Equity	$ 84,791,121	$ 36,035,707

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

OLENOX INDUSTRIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues, net	$ 7,058,643	$ 1,051,165	$ 9,462,311	$ 2,338,870
Cost of revenues, excluding crypto-mining depreciation	3,690,506	1,359,337	4,617,342	3,965,265
Depreciation, crypto-mining operations	509,745	—	1,735,776	—
Total cost of revenues	4,200,251	1,359,337	6,353,118	3,965,265
Gross profit (loss)	2,858,392	(308,172)	3,109,193	(1,626,395)
Operating expenses:				
Payroll and related expenses	631,075	769,057	2,284,734	2,062,589
General and administrative expenses	3,179,464	1,397,717	7,514,586	4,147,907
Marketing and business development expenses	402,614	32,780	485,398	190,597
Total operating expenses	4,213,153	2,199,554	10,284,718	6,401,093
Operating loss	(1,354,761)	(2,507,726)	(7,175,525)	(8,027,488)
Other income (expense):				
Interest expense, net	(906,893)	(553,087)	(1,589,190)	(2,092,176)
Loss on debt extinguishment	(140,310)	(4,915,209)	(754,033)	(4,915,209)
Gain on debt extinguishment	—	—	1,197,449	—
Change in fair value of derivatives	12,909	—	22,444	—
Change in fair value of equity-based investment	—	—	—	(311,560)
Other income	521,893	2,660,150	522,669	2,710,023
Total	(512,401)	(2,808,146)	(600,661)	(4,608,922)
Loss before income taxes	(1,867,162)	(5,315,872)	(7,776,186)	(12,636,410)
Income tax expense	—	—	—	—
Net loss	(1,867,162)	(5,315,872)	(7,776,186)	(12,636,410)
Deemed dividend for preferred shareholders	—	—	(395,967)	—
Net loss attributable to common stockholders	$ (1,867,162)	$ (5,315,872)	$ (8,172,153)	$ (12,636,410)
Net loss per share - basic and diluted	$ (0.52)	$ (126.80)	$ (3.47)	$ (564.13)
Weighted average shares outstanding - basic and diluted	3,561,054	41,922	2,356,037	22,400

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

OLENOX INDUSTRIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)

	Common Stock		Preferred Stock								Additional Paid in	Treasury	Accumulated	
			Series A		Series B		Series C		Series E					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Stock	Deficit	Total
Balance at December 31, 2025	646,791	$ 647	3,848,640	$3,848,640	2,084	$ 2,084	4,500	$ 4,500	—	$ —	$121,178,544	$ (92,396)	$(117,352,273)	$ 7,589,746
Stock-based compensation	24,790	25	—	—	—	—	—	—	—	—	222,041	—	—	222,066
Settlement of short-term notes payable	84,948	85	—	—	—	—	—	—	—	—	875,970	—	—	876,055
Shares issued for settlement of due to affiliates	62,333	62	—	—	—	—	—	—	—	—	617,151	—	—	617,213
Exchange of Series A preferred stock for common stock	58,500	59	(39,000)	(39,000)	—	—	—	—	—	—	38,941	—	—	—
Sale of preferred stock	—	—	—	—	—	—	900	900	—	—	1,546,900	—	—	1,547,800
Conversion of preferred stock	122,987	123	—	—	—	—	(1,461)	(1,461)	—	—	1,338	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(2,665,724)	(2,665,724)
Balance at March 31, 2026	1,000,349	$ 1,001	3,809,640	$3,809,640	2,084	$ 2,084	3,939	$ 3,939	$ —	$ —	$124,480,885	$ (92,396)	$(120,017,997)	$ 8,187,156
Stock-based compensation	61,661	62	—	—	—	—	—	—	—	—	418,049	—	—	418,111
Issuance of Series E preferred stock for acquisition of CS Digital Ventures, LLC	—	—	—	—	—	—	—	—	140,000	140,000	13,860,000	—	—	14,000,000
Conversion of preferred stock	260,697	261	—	—	—	—	(250)	(250)	(2,160)	(2,160)	2,149	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(3,243,300)	(3,243,300)
Balance at June 30, 2026	$1,322,707	$ 1,324	$3,809,640	$3,809,640	$ 2,084	$ 2,084	$ 3,689	$ 3,689	$137,840	$137,840	$138,761,083	$ (92,396)	$(123,261,297)	$19,361,967
Stock-based compensation	1,096,007	1,096	—	—	—	—	—	—	—	—	1,077,394	—	—	1,078,490
Conversion of preferred stock	3,298,313	3,298	—	—	—	—	(2,789)	(2,789)	—	—	(509)	—	—	—
Conversion of notes payable and accrued interest	443,454	443	—	—	—	—	—	—	—	—	519,350	—	—	519,793
Issuance of common stock for acquisition of Psylinks Neurotech Corp.	104,166	104	—	—	—	—	—	—	—	—	499,896	—	—	500,000
Measurement period adjustment to fair value of Series E preferred stock and warrants issued for acquisition of CS Digital Ventures, LLC	—	—	—	—	—	—	—	—	—	—	2,347,000	—	—	2,347,000
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(1,867,162)	(1,867,162)
Balance at September 30, 2026	$6,264,647	$ 6,265	$3,809,640	$3,809,640	$ 2,084	$ 2,084	$ 900	$ 900	$137,840	$137,840	$143,204,214	$ (92,396)	$(125,128,459)	$21,940,088

	Common Stock		Preferred Stock								Additional Paid in Capital	Common Stock to be Issued	Treasury Stock	Accumulated Deficit	Total
			Series A		Series B		Series C		Series E						
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	9,435	$ 9	—	$ —	—	$ —	—	$ —	—	$ —	$ 86,164,162	—	$ (92,396)	$ (98,532,083)	$(12,460,308)
Stock-based compensation	89	—	—	—	—	—	—	—	—	—	106,298	—	—	—	106,298
Issuance of stock in connection with acquisition, as restated (Note 3)	—	—	4,000,000	4,000,000	—	—	—	—	—	—	14,800,000	—	—	—	18,800,000
Forgiveness of related party debt	—	—	—	—	—	—	—	—	—	—	1,275,416	—	—	—	1,275,416
Issuance of common stock in connection with debt issuance	459	1	—	—	—	—	—	—	—	—	332,048	—	—	—	332,049
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,746,668)	(2,746,668)
Balance at March 31, 2025, as restated (Note 3)	9,983	$ 10	4,000,000	$4,000,000	—	$ —	—	$ —	—	$ —	$102,677,924	—	$ (92,396)	$(101,278,751)	$ 5,306,787
Stock-based compensation	18	—	—	—	—	—	—	—	—	—	106,298	—	—	—	106,298
Issuance of common stock, net of issuance costs	3,913	4	—	—	—	—	—	—	—	—	6,635,290	—	—	—	6,635,294
Issuance of stock for accrued interest	1,900	2	—	—	—	—	—	—	—	—	494,910	—	—	—	494,912
Conversion of Series A preferred stock into common stock	3,125	3	(151,360)	(151,360)	—	—	—	—	—	—	151,357	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,573,870)	(4,573,870)
Balance at June 30, 2025, as restated (Note 3)	18,939	$ 19	3,848,640	$3,848,640	—	$ —	—	$ —	—	$ —	$110,065,779	—	$ (92,396)	$(105,852,621)	$ 7,969,421
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	106,298	—	—	—	106,298
Issuance of common stock for services	402	—	—	—	—	—	—	—	—	—	14,803	—	—	—	14,803
Issuance of common stock – prefunded warrants	27,975	28	—	—	—	—	—	—	—	—	882	—	—	—	910
Conversion of notes payable and accrued interest	19,996	20	—	—	—	—	—	—	—	—	2,230,003	3,381,436	—	—	5,611,459
Forgiveness of related party debt	9,031	9	—	—	—	—	—	—	—	—	778,929	—	—	—	778,938
Exchange of warrants for Series B preferred stock	—	—	—	—	60,000	60,000	—	—	—	—	(60,000)	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(5,315,872)	(5,315,872)
Balance at September	76,343	$ 76	3,848,640	$3,848,640	60,000	$ 60,000	—	$ —	—	$ —	$113,136,694	$3,381,436	$ (92,396)	$(111,168,493)	$ 9,165,957

30, 2025, as restated (Note 3)														

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

OLENOX INDUSTRIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(Unaudited)

	2026	2025
Cash flows from operating activities:		
Net loss	$ (7,776,186)	$ (12,636,410)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	2,560,967	585,578
Amortization of debt discounts and non-cash interest	520,452	1,051,900
Accretion of asset retirement obligations	69,302	—
Loss on debt extinguishment	613,728	4,915,209
Gain on debt extinguishment	(1,197,449)	—
Change in fair value of derivatives	(22,444)	—
Change in right of use asset and lease liability	3,026	(66,821)
Stock-based compensation	1,718,667	333,697
Change in fair value of equity-based investment	—	311,560
Changes in operating assets and liabilities:		
Accounts receivable	(523,658)	(93,851)
Cryptocurrency holdings	464,816	—
Contract assets	(91,967)	(45,815)
Inventories	46,305	(39,510)
Prepaid expenses and other current assets	(104,522)	100,459
Project development, security deposits and other assets	(275,033)	111,628
Accounts payable and accrued expenses	3,295,913	2,345,748
Contract liabilities and deferred revenues	(298,276)	(324,934)
Due from affiliates	-	(366,433)
Net cash used in operating activities	(996,359)	(3,817,995)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(273,484)	(359,193)
Proceeds from sale of property and equipment	16,200	—
Purchase of oil and gas assets	—	(2,000,000)
Cash received in business combination	518,483	77,013
Investment in equity method investment	—	(186,000)
Deposit paid on acquisition	(266,441)	—
Net cash provided by (used in) investing activities	(5,242)	(2,468,180)
Cash flows from financing activities:		
Proceeds from short-term notes payable, net of debt issuance costs	—	3,654,231
Payment of short-term notes payable	(3,821)	(1,358,376)
Repayment of due to affiliates	(5,000)	—
Proceeds from due to affiliates	22,900	—
Proceeds from warrant inducement	—	910
Cash received from sale of common and preferred stock	1,547,800	6,635,294
Net cash provided by financing activities	1,561,879	8,932,059
Net increase in cash and cash equivalents	560,278	2,645,884
Cash and cash equivalents - beginning of period	427,866	375,873
Cash and cash equivalents - end of period	$ 988,144	$ 3,021,757
Supplemental disclosure of cash flow information:		
Interest paid	$ 480,810	$ 565,315
Income taxes paid	$ —	$ —
Supplemental disclosure of non-cash investing and financing activities:		
		(as revised)
Forgiveness of related party debt and investment	$ —	$ 2,054,354
Common stock and warrants issued for debt issuance	$ —	$ 332,049
Shares issued for settlement of short-term notes payable	$ 1,737,439	$ —
Settlement of due to affiliates and accrued interest	$ 339,550	$ 494,912
Exchange of Series A preferred stock for common stock	$ 39,000	$ —
Conversion of preferred stock to common stock	$ 4,500	$ 151,360
Issuance of Series E preferred stock and warrants for acquisition	$ 16,347,000	$ —
Issuance of notes payable for acquisition	$ 13,797,000	$ —
Contingent consideration for acquisition	$ 19,730,000	$ —
Conversion of notes payable and accrued interest into common stock	$ 519,793	$ 696,250
Issuance of common stock for acquisition	$ 500,000	$ —
Exchange of warrants for Series B preferred stock	$ —	$ 60,000

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

1. DESCRIPTION OF BUSINESS

Olenox Industries Inc., previously known as Safe & Green Holdings Corp., (collectively with its subsidiaries, the "Company," "we", "us" or "our") is a vertically integrated energy company operating across multiple business lines, including oil and gas, energy services, and energy technologies. The Company is focused on acquiring, optimizing, and scaling energy-related infrastructure and operating assets across key U.S. markets.

On February 2, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and between the Company and New Asia Holdings, Inc., a Nevada corporation ("NAHD"), pursuant to which NAHD was merged into a subsidiary of the Company (the "Merger"). Following the Merger, NAHD and its operating subsidiaries became indirect, wholly owned subsidiaries of the Company. As merger consideration, the Company issued four million (4,000,000) shares of Series A non-voting convertible preferred shares of the Company, par value $1.00 (the "Series A Preferred Shares"), to NAHD's shareholders, with each Series A Preferred Share having the right to convert into sixty four shares of common stock of the Company, provided, however, that any such conversion is subject to the approval by the Company's common stockholders. The Merger Agreement contained conditions to the completion of the Merger, including the filing of the articles of incorporation and/or organization for the merger subsidiaries, and the adoption of board resolutions and/or sole member resolutions by the merger subsidiaries approving the Merger. On February 13, 2025, all of the closing conditions to the Merger Agreement were satisfied or waived, the Preferred Shares were issued to NAHD's shareholders, and the transactions set forth in the Merger Agreement have been fully completed and closed.

On January 7, 2026, the Company changed its name from Safe & Green Holdings Corp. to Olenox Industries Inc. by filing a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

The Company operates in the following industries:

Construction

The Company creates purpose built, prefabricated modules from wood, steel, and shipping containers into new structures. Olenox enables developers, architects, builders and owners to achieve greener construction, faster execution and stronger buildings of higher value and extended life.

Oil and Gas

The Company specializes in acquiring and revitalizing underdeveloped energy assets, leveraging proprietary plasma pulse and ultrasonic cleaning tools to enhance production efficiency while reducing environmental impact. Olenox's strategic focus on distressed oil and gas fields in Texas, Oklahoma, and Kansas has resulted in significant production growth, positioning it for long-term success in the energy sector.

SaaS

The Company is a provider of industrial IoT solutions, specialized in secure, low-power edge-to-cloud connectivity and edge computing for critical infrastructure and industrial operations. The Company delivers an integrated hardware and software ecosystem; including its core Machfu Gateway, MACHREACTOR protocol translation engine, and fully managed, turnkey Industrial IoT Service that enables the seamless collection, translation, and transmission of data between legacy industrial controllers, sensors, and modern cloud environments. Utilizing extended-range communication technologies like LoRa, alongside bandwidth-conserving protocols such as MQTT/SparkPlug B, the Company's solutions allow utility, energy, and oil and gas operators to implement bi-directional monitoring and real-time data intelligence. These services are designed to lower operating and connectivity costs, minimize operational downtime, and assist enterprise customers in meeting regulatory compliance and environmental, social, and governance (ESG) standards.

On July 3, 2026, the Company acquired PsyLinks Neurotech Corp. ("PsyLinks"), an applied intelligence company developing technologies that combine neuroscience, sensing, data analytics and artificial intelligence. PsyLinks operates as a wholly owned subsidiary within the Company's SaaS segment and expands the Company's applied intelligence and technology capabilities. See Note 4 for additional information regarding the acquisition.

Cryptocurrency Mining

The Company operates a bitcoin mining business through CS Digital Ventures, LLC, which it acquired in May 2026. The Company owns and operates application-specific integrated circuit ("ASIC") mining equipment and provides hash computation services through third-party mining pools. The Company's mining equipment contributes computing power to third party mining pools, and the Company receives consideration in bitcoin based on the computational power contributed pursuant to the applicable mining pool arrangements. Electricity is the principal operating cost of mining, and results in this segment therefore depend primarily on the price of bitcoin, network mining difficulty and hash rate, and the Company's cost of power.

2. LIQUIDITY AND GOING CONCERN

The Company has incurred losses since its inception, has negative working capital of approximately $37.0 million and has negative operating cash flows, which raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty concerning the Company's ability to continue as a going concern.

On April 28, 2026, SG Echo LLC ("SG Echo"), a wholly owned subsidiary of the Company and an operating entity of the Construction segment, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Oklahoma. SG Echo continues to operate its business as a debtor-in-possession while pursuing a court-supervised reorganization. The Chapter 11 proceeding is limited to SG Echo and does not include the Company or its other subsidiaries. The filing triggered an event of default under certain SG Echo debt agreements, including approximately $4.0 million owed to Enhanced Capital Oklahoma Rural Fund, LLC. The Company has concluded that it retains control of SG Echo and has therefore continued to consolidate SG Echo as of and for the nine months ended September 30, 2026.

The Company intends to address these conditions by increasing revenues from operations, containing costs, pursuing strategic alliances, and obtaining additional debt or equity financing as necessary. There can be no assurance the Company will be successful in meeting its capital requirements. The Company does not have any additional sources secured for future funding, and if it is unable to raise the necessary capital at the times it requires such funding, it may be required to delay, reduce or eliminate planned business activities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the Company's financial position as of September 30, 2026, and its results of operations and cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results to be expected for the full fiscal year or any other period.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on June 30, 2026. The condensed consolidated balance sheet as of December 31, 2025 was derived from the audited financial statements as of that date but does not include all disclosures required by U.S. GAAP. There have been no material changes to the Company's significant accounting policies as described in the Annual Report on Form 10-K for the year ended December 31, 2025.

Reverse Stock Split. On May 8, 2026, the Company effected a 1-for-10 reverse stock split of its then-outstanding common stock. All share and per share amounts set forth in these condensed consolidated financial statements, including the prior period comparative amounts, have been retroactively recast to reflect the reverse stock split as if it had occurred as of the earliest period presented.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform with the current year presentation.

Restatement of Previously Issued Financial Statements

In February 2025, the Company completed the Merger with NAHD. As consideration for the Merger, the Company issued 4,000,000 shares of its Series A Preferred Stock. The Company initially recorded the consideration transferred at a fair value of $34,569,600. During the finalization of the Company's December 31, 2025, financial statements, the acquisition-date fair value of the 4,000,000 shares of Series A Preferred Stock issued as consideration was restated down to $18,800,000.

Accounting Standards Codification ("ASC 805"), *Business Combinations*, requires the consideration transferred in a business combination, including equity interests issued by the acquirer, to be measured at fair value as of the acquisition date. The $15,769,600 difference between the amount originally recorded and the acquisition-date fair value therefore represents an error in measurement in previously issued financial statements within the meaning of ASC 250, *Accounting Changes and Error Corrections*.

Because the identifiable assets acquired and liabilities assumed in the Merger were unchanged, the correction reduces the consideration transferred, and correspondingly goodwill, by $15,769,600, and reduces by the same amount the value recorded in stockholders' equity for the Series A Preferred Stock issued as consideration. The correction does not change the number of shares of Series A Preferred Stock issued or outstanding, the rights and preferences of those shares, or the Company's net loss, net loss per share, cash flows, or working capital for any period presented. The correction to the September 30, 2025 financial statements is contained in the September 30, 2026 financial statements included herein. Management is in the process of preparing the corrected financial statements for the nine months ended September 30, 2025 which will be filed in an amendment on Form 10-Q/A for the period ended September 30, 2025.

The Merger was completed during the nine months ended September 30, 2025. Accordingly, the restatement has no effect on total stockholders' equity as of December 31, 2024, and affects only the line items within the condensed consolidated statement of changes in stockholders' equity and the condensed consolidated statement of cash flows reflecting the issuance of Series A Preferred Stock as consideration for the Merger, and the resulting balances as of March 31, 2025, June 30, 2025, and September 30, 2025. The following table presents the effect of the revision on the affected line items of the condensed consolidated statement of changes in stockholders' equity and condensed consolidated statement of cash flows for the nine months ended September 30, 2025:

Line Item	As Reported	Revision	As Restated
Total consideration transferred (4,000,000 shares of Series A Preferred Stock)	$ 34,569,600	$ (15,769,600)	$ 18,800,000
Goodwill	$ 38,160,202	$ (15,769,600)	$ 22,390,602
Series A Preferred Stock consideration recorded in stockholders' equity	$ 34,569,600	$ (15,769,600)	$ 18,800,000
Supplemental disclosure of non-cash investing and financing activities: Goodwill	$ 38,160,202	$ (15,769,600)	$ 22,390,602

In addition, the Company reclassified $6.8 million from goodwill to identifiable assets and liabilities for the year ended December 31, 2025, which is related to the finalization of the Company's December 31, 2025 acquisition-date fair value of the 4,000,000 shares of Series A Preferred Stock. This was not a correction of an error, as the purchase price allocation was provisional until that point and the amortization of said identifiable intangible assets was trued up.

Accounting estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates, judgments 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 amount of revenues and expenses during the reporting period, together with amounts disclosed in the related notes to the financial statements. The Company's estimates used in these condensed consolidated financial statements include, but are not limited to, revenue recognition, stock-based compensation, accounts receivable reserves, inventory valuations, embedded derivatives, the valuation allowance related to the Company's deferred tax assets, the carrying amount of goodwill and intangible assets, right of use assets, oil and gas reserve estimates and the recoverability and useful lives of long-lived assets. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and could cause actual results to differ from those estimates.

Revenue recognition

The Company determines, at contract inception, whether it will transfer control of a promised good or service over time or at a point in time, regardless of the length of contract or other factors. The recognition of revenue aligns with the timing of when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps in accordance with its revenue policy:

(1) Identify the contract with a customer

(2) Identify the performance obligations in the contract

(3) Determine the transaction price

(4) Allocate the transaction price to performance obligations in the contract

(5) Recognize revenue as performance obligations are satisfied

Construction Services

The Company applies recognition of revenue over time. Due to uncertainties inherent in the estimation process, it is possible that estimates of costs to complete a performance obligation will be revised in the near-term. For those performance obligations satisfied over time, the Company uses a cost-to-cost input method to recognize revenue with any changes in total estimated costs, and related progress toward complete satisfaction of the performance obligation being recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. The Company believes the cost-to-cost input method faithfully depicts the transfer of control to the customer because the costs incurred (principally labor, materials, and subcontractor costs) are incurred as the Company satisfies the performance obligation and are directly proportionate to the Company's progress in transferring control of the promised goods or services to the customer. As costs are incurred, control of the work in process - and the resulting asset or service - passes to the customer, so the ratio of costs incurred to total estimated costs reasonably represents the extent to which the performance obligation has been satisfied. When the current estimate of total costs for a performance obligation indicates a loss, a provision for the entire estimated loss on the unsatisfied performance obligation is made in the period in which the loss becomes evident.

Contract assets include unbilled amounts from construction services when revenue recognized under the cost-to-cost measure of progress exceeds the amounts invoiced to customers, as the amounts cannot be billed under the related contract terms. Such amounts are recoverable from customers based upon various measures of performance, including achievement of certain milestones, completion of specified units or completion of a contract.

Contract liabilities from construction and engineering contracts occur when amounts invoiced to customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities additionally include advanced payments from customers on certain contracts. Contract liabilities decrease as the Company recognizes revenue from the satisfaction of the related performance obligation.

Although the Company believes it has established adequate procedures for estimating costs to complete on open contracts, it is at least reasonably possible that additional significant costs could occur on contracts prior to completion. The Company periodically evaluates and revises its estimates and makes adjustments as considered necessary.

Industrial Connectivity and Monitoring Service

The Company has concluded that the hardware, embedded and hosted software, post-contract customer support, and related engineering and consulting services promised in its customer arrangements are not distinct within the context of the contract. The goods and services are highly interdependent and interrelated, with the Company providing a significant integration service that combines them into a single, customer-specific industrial IoT solution. Accordingly, the Company accounts for these services as a single performance obligation.

The Company recognizes these revenues over time with respect to this combined performance obligation, as the Company's performance creates or enhances an asset that the customer controls and the Company's performance does not create an asset with an alternative use to the Company together with an enforceable right to payment for performance completed to date. Because the combined solution is delivered as a continuous service, the Company has determined that a time-elapsed output method faithfully depicts the transfer of control to the customer. Revenue is therefore recognized ratably over the service period, commencing on the date the solution is made available to the customer and continuing through the term of the arrangement.

Oil and Gas Sales

The Company recognizes revenue from its interests in oil and gas properties when control of the commodity transfers to the purchaser, which typically occurs at the delivery point designated in the sales contract. Revenue is derived from the Company's proportionate share of oil and gas production under lease agreements. The Company's other revenue is related to subscription services, of which revenue is recognized over time as services are provided.

Crypto Mining Revenue

The Company operates bitcoin mining equipment that it owns and participates in third-party mining pools under contractual arrangements whereby its mining equipment contributes computing power to the Bitcoin network in exchange for bitcoin rewards. Revenue from mining activities is accounted for in accordance with ASC 606, Revenue from Contracts with Customers. The Company's performance obligation is satisfied as hash computation services are provided to the mining pool operators. Revenue is recognized when the Company has the right to receive consideration, which generally occurs when the mining pool operators determine the Company's share of mining rewards based on the computational power contributed. The bitcoin received is measured at fair value on the date the mining rewards are earned using the quoted market price in the Company's principal market. Electricity and depreciation of mining equipment are recorded in cost of revenues.

The following tables provide further disaggregation of the Company's revenues by performance obligations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Performance obligations satisfied over time	$ 1,302,020	$ 925,528	$ 1,980,882	$ 2,151,595
Performance obligations satisfied at a point in time	5,756,623	125,637	7,481,429	187,275
Total Revenue	**$ 7,058,643**	**$ 1,051,165**	**$ 9,462,311**	**$ 2,338,870**

Cryptocurrency holdings

The Company's crypto assets consist of bitcoin generated by its cryptocurrency mining operations. These assets are measured at fair value at each reporting date, with changes in fair value recognized in operations in the period in which they occur. Fair value is determined using the quoted price in the Company's principal market at the measurement date and is classified within Level 1 of the fair value hierarchy. Crypto assets are presented separately from other intangible assets in the condensed consolidated balance sheets and are classified as current, as the Company generally converts them to cash within one year. The Company held no crypto assets subject to contractual sale restrictions at September 30, 2026.

The Company holds substantially all of its bitcoin in self-custody wallets. Mining rewards are paid by the pool operators directly into those wallets. Bitcoin is transferred to the Company's account at the third-party custodian only when the Company requires funds, in order to be sold; the sale proceeds are then remitted to the Company's bank account. The account is used to execute sales and is not used to hold bitcoin over time, and the amount and timing of transfers are therefore determined by the Company's cash requirements rather than by a fixed schedule.

For the self-custody wallets, the private keys are held on hardware devices controlled by the Company. Signing authority is limited to named officers and no third party holds or has access to the keys. The wallets are not insured, and the Company bears the risk of loss, theft or unauthorized access; there is no equivalent of deposit insurance for digital assets held in this way.

Under the custody agreement, digital assets delivered to the custodian are held in trust for the Company, the custodian has no right, interest or title in them, they do not form part of the custodian's balance sheet, and in the event of the custodian's insolvency or receivership they pass to the Company. The agreement also provides that assets held there are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation, that they may not be segregated from the assets of other customers of the custodian, and that the custodian's liability for loss is limited other than in cases of gross negligence, fraud or willful misconduct. Given that bitcoin is held at the custodian only transiently and that the balance at each reporting date was immaterial, the Company does not consider its exposure to the custodian to be significant.

The Company has not pledged any of its bitcoin as collateral and no bitcoin is subject to lending, staking or similar arrangements.

Property and equipment

Property, plant and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated lives of each asset. Estimated useful lives and capitalized amounts for significant classes of assets are as follows:

Asset	Useful life
Furniture and office equipment	5 years
Machinery and equipment	4-10 years
Building and improvements	30 years
Crypto-mining equipment	5 years

Co-location hosting security deposits

Security deposits consist of refundable amounts paid to Genesis Digital Assets pursuant to co-location hosting agreements. These deposits are refundable upon termination of the respective hosting agreement and are classified as non-current assets.

Fair value measurements

The Company measures the fair value of financial assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

The Company uses three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for similar assets and liabilities in active markets or inputs that are observable.

Level 3 Inputs that are unobservable (for example, cash flow modelling inputs based on assumptions).

Transfers into and transfers out of the hierarchy levels are recognized as if they had taken place at the end of the reporting period. There have been no changes in Level 1, Level 2, and Level 3 categorizations and no changes in valuation techniques. The Company's derivative liabilities are measured at fair value using Level 3 inputs. Other than the Company's cryptocurrency holdings, which are measured at fair value using Level 1 inputs, the Company's financial instruments measured at fair value consist of derivative liabilities and contingent consideration, each measured using Level 3 inputs. The contingent consideration liability for the acquisition of CS Digital is measured using a discounted cash flow method, with significant unobservable inputs including projected revenue and Adjusted EBITDA and the discount rate. Changes in fair value are recognized in earnings.

	Fair value measured as of September 30, 2026			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Cryptocurrency holdings	$ 539,550	$ 539,550	$ —	$ —
Liabilities				
Derivative liabilities	$ 48,358	$ —	$ —	$ 48,358
Contingent consideration	$ 19,730,000	$ —	$ —	$ 19,730,000

	Fair value measured as of December 31, 2025			
	Total	(Level 1)	(Level 2)	(Level 3)
Liabilities				
Derivative liabilities	$ 70,802	$ —	$ —	$ 70,802

The following table presents the roll forward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2026:

	Derivative liabilities	Contingent consideration
Balance at December 31, 2025	**$ 70,802**	**$ —**
Issuances	—	19,730,000
Settlements	—	—
Change in fair value included in earnings	(22,444)	—
Transfers into (out of) Level 3	—	—
Balance at September 30, 2026	**$ 48,358**	**$ 19,730,000**

All changes in the fair value of the embedded derivative conversion features are recorded within "Change in fair value of derivatives" on the condensed consolidated statements of operations. There were no transfers into or out of Level 3 during either period.

Accounting Standards Recently Adopted

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are adopted by the Company as of the specified effective date.

The Company adopted Accounting Standards Update ("ASU") 2023-08, *Intangibles — Goodwill and Other — Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*, effective January 1, 2025. The Company held no crypto assets on that date, and accordingly no cumulative-effect adjustment to accumulated deficit was recorded on adoption. The Company first applied the guidance during the second quarter of 2026, when it acquired crypto assets and commenced cryptocurrency mining operations in connection with the acquisition of CS Digital Ventures, LLC described in Note 4.

In connection with those operations, the Company established accounting policies for crypto assets and for cryptocurrency mining revenue, which are described above. The initial adoption of an accounting policy for transactions that had not previously occurred is not a change in accounting principle, and no prior period amounts have been restated. Other than as described above, there have been no material changes to the Company's significant accounting policies, or to recent accounting pronouncements adopted, from those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. This guidance will require additional disclosures and disaggregation of certain costs and expenses presented on the face of the income statement. The amendments are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of this new guidance to its condensed consolidated financial statements.

The Company's management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying condensed consolidated financial statements.

4. BUSINESS COMBINATIONS

CS Digital Ventures, LLC

On May 26, 2026, the Company acquired 100% of the membership interests of CS Digital Ventures, LLC ("CS Digital"), a provider of digital infrastructure and cryptocurrency mining services, pursuant to a Membership Interest Purchase Agreement dated May 26, 2026 ("MIPA"), as amended on June 16, 2026. The acquisition has been accounted for as a business combination under ASC 805, Business Combinations. The acquisition established the Company's Crypto Mining reportable segment.

The fair value of the consideration transferred was $49,874,000, consisting of 140,000 shares of the Company's Series E Preferred Stock valued at $15,638,000, warrants to purchase 1,500,000 shares of common stock valued at $709,000, unsecured promissory notes with an aggregate principal amount of $16.0 million and a fair value of $13,797,000, and contingent consideration with a fair value of $19,730,000, payable in up to $20.0 million of additional shares of Series E Preferred Stock upon the achievement of specified revenue and Adjusted EBITDA milestones.

The results of operations of CS Digital are included in the Company's condensed consolidated financial statements from May 26, 2026 through the end of the period presented. For the period from the acquisition date through September 30, 2026, CS Digital contributed revenue of $7,126,503 and a net income of $1,582,349.

The following table summarizes the allocation of the consideration transferred to the assets acquired and liabilities assumed at the acquisition date:

	May 26, 2026
Cash and cash equivalents	$ 514,751
Prepaid expenses	35,240
Cryptocurrency holdings and other current assets	1,004,366
Property and equipment	26,038,000
Intangible assets – trade names and trademarks	1,382,000
Co-location hosting security deposits	2,274,534
Accounts payable and accrued expenses	(70,311)
Net identifiable assets acquired	31,178,580
Goodwill	18,695,420
Total consideration transferred	**$ 49,874,000**

During the three months ended September 30, 2026, the Company updated its preliminary valuation of the assets acquired, liabilities assumed and consideration transferred in the acquisition of CS Digital and recorded measurement period adjustments. The purchase price allocation remains provisional at September 30, 2026, primarily for property and equipment, intangible assets and contingent consideration, and may be adjusted during the measurement period, which will not exceed one year from the acquisition date. The measurement period adjustments increased the fair value of the consideration transferred by $19,874,000, primarily for contingent consideration of $19,730,000, and increased goodwill by $18,695,420 and intangible assets by $1,382,000. Results for the three months ended September 30, 2026 include a $792,087 reduction in depreciation expense and increases of $54,046 in interest expense and $13,252 in amortization expense that relate to the three months ended June 30, 2026.

Goodwill of $18,695,420 is attributable primarily to the assembled workforce and expected growth of the Crypto Mining segment, to which it is assigned, and is not expected to be deductible for income tax purposes. The trade names and trademarks are amortized on a straight-line basis over their estimated useful life of 10 years. Amortization expense was $48,000 for the three and nine months ended September 30, 2026.

Supplemental unaudited pro forma revenue and earnings information presenting the combined results as if the acquisition had occurred as of January 1, 2025, is as follows:

	Nine Months Ended September 30,	
	2026	2025
Revenues	$ 14,802,932	$ 17,366,339
Net loss	$ (9,845,905)	$ (13,889,474)

Psylinks Neurotech Corp.

On July 3, 2026, the Company acquired 100% of the outstanding shares of Psylinks Neurotech Corp. ("Psylinks") in exchange for 104,166 restricted shares of the Company's common stock, valued at $500,000. The son of the Company's Chief Executive Officer was a 50% owner of Psylinks and, therefore, the transaction is a related party transaction, see Note 14. The acquisition was accounted for as a business combination under ASC 805 and is not material to the Company's condensed consolidated financial statements; accordingly, pro forma information has not been presented. Psylinks is included in the SaaS segment.

5. ACCOUNTS RECEIVABLE

At September 30, 2026 and December 31, 2025, the Company's accounts receivable, net consisted of the following:

	September 30, 2026	December 31, 2025
Billed Construction services	$ 1,221,041	$ 719,016
Less: allowance for credit losses	(380,141)	(401,774)
Total net receivables	$ 840,900	$ 317,242

Changes in the Company's allowance for credit losses for the nine months ended September 30, 2026 and the year ended December 31, 2025 consisted of the following:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Beginning balance	$ 401,774	$ 266,795
Recoveries of credit losses	(24,259)	—
Additional credit losses recognized	2,626	134,979
Total allowance for credit losses	$ 380,141	$ 401,774

6. CONTRACT ASSETS AND CONTRACT LIABILITIES

Costs and estimated earnings on uncompleted contracts, which represent contract assets and contract liabilities, consisted of the following:

	September 30, 2026	December 31, 2025
Costs incurred on uncompleted contracts	$ 1,698,359	$ 321,479
Estimated earnings to date on uncompleted contracts	643,634	243,977
Gross contract assets	2,341,993	565,456
Less: billings to date	(2,385,122)	(937,032)
Net contract assets and liabilities on uncompleted contracts	$ (43,129)	$ (371,576)

Although management believes it has established adequate procedures for estimating costs to complete on open contracts, it is at least reasonably possible that additional significant costs could occur on contracts prior to completion. The Company periodically evaluates and revises its estimates and makes adjustments when they are considered necessary. As of September 30, 2026, the Company has contract assets of $91,967 and contract liabilities of $135,096. The Company's contract liabilities are included within 'contract liabilities and deferred revenue' on the condensed consolidated balance sheets.

7. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and amortization and are depreciated using the straight-line method over their useful lives. At September 30, 2026 and December 31, 2025, the Company's property, and equipment consisted of the following:

Description	2026	2025
Furniture and office equipment	$ 177,474	$ 154,496
Machinery and equipment	1,613,821	1,552,963
Building and improvements	3,729,755	3,685,505
Crypto-mining equipment	26,038,000	—
Gross property, plant and equipment	31,559,050	5,392,964
Less: accumulated depreciation	(2,611,317)	(662,459)
Net property, plant and equipment	$ 28,947,733	$ 4,730,505

Depreciation expense for the nine months ended September 30, 2026 and 2025 amounted to $2,125,037 and $518,563, respectively.

8. BORROWINGS

There have been no material changes to the Company's outstanding debt or the terms thereof from those disclosed in Note 8 to the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, except as described below:

Cedar Advance LLC ("Cedar")

In February 2026, the Company issued 50,000 shares of common stock in settlement of merchant cash advance obligations due to Cedar Advance LLC with an aggregate outstanding balance of $1,727,449. The shares issued were valued at $530,000, and the Company recognized a gain on debt extinguishment of $1,197,449.

Acquisition Note Settlement

In February 2026, the Company issued 34,948 shares of common stock in settlement of a note payable and accrued interest, with an aggregate outstanding balance of $10,883. The shares issued had a fair value of $346,055 based on the closing price of the Company's stock on the settlement date, and the Company recognized a loss on debt extinguishment of $335,172.

Due to Affiliates Settlement

In February 2026, the Company issued 62,333 shares of common stock in settlement of amounts due to affiliated entity controlled by the Company's Chief Executive Officer, a related party, including accrued interest, with an aggregate outstanding balance of $339,550. The shares issued had a fair value of $617,213, based on the closing price of the Company's stock on the settlement date and the Company recognized a loss on debt extinguishment of $278,551 (see Note 14).

CS Digital Acquisition Notes

In connection with the acquisition of CS Digital Ventures, LLC on May 26, 2026 (see Note 4), the Company issued seven notes payable with an aggregate principal balance of $16.0 million. The notes are unsecured, bear interest at 10% per annum and are due May 2029. The notes require interest only payments beginning August 2026 with all principal and accrued interest due at maturity. The notes were recorded at their acquisition-date fair value of $13,797,000, net of a discount of $2,203,000. Amortization of the discount, included in interest expense, was $202,198 for the three and nine months ended September 30, 2026, and the unamortized discount was $2,000,802 at September 30, 2026. See Note 15.

Generating Alpha Ltd.

During the three months ended September 30, 2026, the Company issued an aggregate of 443,454 shares of common stock to Generating Alpha Ltd. upon conversion of $519,793 of convertible notes payable and accrued interest, in accordance with the conversion terms of the notes.

9. CONSTRUCTION BACKLOG

The following represents the backlog of signed construction and engineering contracts in existence at September 30, 2026 and December 31, 2025, which represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress and from contractual agreements in effect at such dates on which work has not yet begun:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance - beginning of period	$ 271,128	$ 1,182,955
New contracts and change orders during the period	2,686,235	1,199,839
Subtotal	2,957,363	2,382,794
Less: contract revenue earned during the period	(1,446,906)	(2,111,666)
Balance - end of period	$ 1,510,457	$ 271,128

The Company's remaining backlog as of September 30, 2026 represents the remaining transaction price of firm contracts for which work has not been performed and excludes unexercised contract options.

The Company expects to satisfy its backlog, which represents the remaining unsatisfied performance obligation on contracts as of September 30, 2026, within one year. The Company has elected the practical expedient that allows it to omit disclosure of remaining performance obligations for contracts with an original expected duration of one year or less.

Although backlog reflects business that is considered to be firm, cancellations, deferrals or scope adjustments may occur. Backlog is adjusted to reflect any known project cancellations, revisions to project scope and cost and project deferrals, as appropriate.

10. SEGMENT REPORTING

The Company's Chief Operating Decision Maker (CODM) as defined under GAAP, who is the Company's Chief Financial Officer, has determined that the Company's operations are currently organized into four reportable segments: Construction, Software-as-a-Service ("SaaS"), Oil and Gas and Crypto Mining. During 2026, the Company revised its reportable segment presentation to reflect changes in the manner in which the CODM evaluates the Company's operations. Prior-period segment information has been recast to conform to the current-period presentation. These changes had no impact on the Company's previously reported consolidated results.

The Company allocates to segment results certain operating expenses, including payroll and related expenses, general and administrative expenses, marketing and business development expenses, and pre-project costs, based on usage, which is generally reflected in the segment in which the costs are incurred. These segments reflect the way the CODM evaluates the Company's business performance and manages its operations.

The Construction segment includes the Company's manufacturing unit and other modular projects. The SaaS segment consists of Machfu and its industrial IoT products and services, together with PsyLinks Neurotech Corp., an applied intelligence company acquired on July 3, 2026. PsyLinks develops technologies combining neuroscience, sensing, data analytics and artificial intelligence, and its results are included from the acquisition date. The Oil and Gas segment reflects the operations of Olenox Corp. The Crypto Mining segment consists of the digital infrastructure and cryptocurrency mining operations of CS Digital Ventures, LLC, acquired on May 26, 2026 (see Note 4), and its results are included from the acquisition date.

From time to time, the Company revises the measurement of each segment's cost of revenue and operating expenses, including any corporate overhead allocations, based on the information regularly reviewed by the CODM. The CODM regularly reviews a monthly statement of operations separated by segment, along with an analysis of the significant segment expenses described below. Information for the Company's segments, as well as Corporate, is provided in the following table:

	Construction	SaaS	Oil and Gas	Crypto Mining	Total Consolidated
Three Months Ended September 30, 2026					
Revenue	$ 1,333,693	$ (31,673)	$ 82,872	$ 5,673,751	$ 7,058,643
Significant segment expenses:					
Costs of revenue:					
Materials and labor	1,471,341	19,800	—	—	1,491,141
Crypto-mining costs, excluding depreciation	—	—	—	1,864,964	1,864,964
Oil and gas direct operating costs	—	—	267,869	—	267,869
Depreciation and amortization	—	3,752	62,780	509,745	576,277
Total costs of revenue	1,471,341	23,552	330,649	2,374,709	4,200,251
Gross margin	$ (137,648)	$ (55,225)	$ (247,777)	$ 3,299,042	$ 2,858,392

	Construction	SaaS	Oil and Gas	Crypto Mining	Total Consolidated
Three Months Ended September 30, 2025					
Revenue	$ 820,883	$ 104,645	$ 125,637	$ —	$ 1,051,165
Significant segment expenses:					
Costs of revenue:					
Materials and labor	1,043,251	9,493	—	—	1,052,744
Crypto-mining costs, excluding depreciation	—	—	—	—	—
Oil and gas direct operating costs	—	—	187,586	—	187,586
Depreciation and amortization	44,715	—	74,292	—	119,007
Total costs of revenue	1,087,966	9,493	261,878	—	1,359,337
Gross margin	$ (267,083)	$ 95,152	$ (136,241)	$ —	$ (308,172)

	Construction	SaaS	Oil and Gas	Crypto Mining	Total Consolidated
Nine Months Ended September 30, 2026					
Revenue	$ 1,922,204	$ 58,678	$ 354,926	$ 7,126,503	$ 9,462,311
Significant segment expenses:					
Costs of revenue:					
Materials and labor	1,382,068	24,772	—	—	1,406,840
Crypto-mining costs, excluding depreciation	—	—	—	2,694,243	2,694,243
Oil and gas direct operating costs	—	—	291,562	—	291,562
Depreciation and amortization	—	5,598	219,099	1,735,776	1,960,473
Total costs of revenue	1,382,068	30,370	510,661	4,430,019	6,353,118
Gross margin	$ 540,136	$ 28,308	$ (155,735)	$ 2,696,484	$ 3,109,193

	Construction	SaaS	Oil and Gas	Crypto Mining	Total Consolidated
Nine Months Ended September 30, 2025					
Revenue	$ 1,840,520	$ 311,075	$ 187,275	$ —	$ 2,338,870
Significant segment expenses:					
Costs of revenue:					
Materials and labor	3,204,453	39,013	—	—	3,243,466
Crypto-mining costs, excluding depreciation	—	—	—	—	—
Oil and gas direct operating costs	—	—	205,220	—	205,220
Depreciation and amortization	148,406	—	368,173	—	516,579
Total costs of revenue	3,352,859	39,013	573,393	—	3,965,265
Gross margin	$ (1,512,339)	$ 272,062	$ (386,118)	$ —	$ (1,626,395)

11. EARNINGS PER SHARE

Basic net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares consist of the common shares issuable upon the exercise of stock options and warrants. Potentially dilutive common shares are excluded from the calculation if their effect is antidilutive.

Because the Company had a net loss for the three and nine months ended September 30, 2026, potentially dilutive common shares were excluded from the computation of diluted loss per share because their effect would be antidilutive. Accordingly, the Company has used the same number of shares outstanding to calculate both the basic and diluted loss per share. The table below reflects the potentially dilutive securities excluded from the Company's earnings per share calculation:

	September 30, 2026	September 30, 2025
Common stock options	3	3
Restricted common stock units	714	738
Common stock warrants	1,509,736	9,781
Preferred stock	16,989,452	-
Convertible notes payable	12,982	-
Total potentially dilutive securities	18,512,887	10,522

12. STOCKHOLDERS' EQUITY

Exchange of Series A Preferred Stock

In February 2026, the Company issued 58,500 shares of common stock in exchange for the surrender of 39,000 shares of Series A Preferred Stock held by its Chief Executive Officer, a related party. The reacquisition of the preferred stock was accounted for as an equity transaction, and no gain or loss was recognized in the condensed consolidated statements of operations. The excess of the fair value of the common shares issued over the carrying amount of the preferred stock surrendered, amounting to $395,967, was recorded as a deemed dividend and is deducted from net loss in computing net loss attributable to common stockholders.

Sale of Series C Preferred Stock

During the nine months ended September 30, 2026, the Company sold 900 shares of its Series C Convertible Preferred Stock, with a stated value of $1,000 per share, for aggregate net proceeds of $1,547,800.

Conversions of Series C Preferred Stock

During the nine months ended September 30, 2026, holders of the Company's Series C Convertible Preferred Stock converted an aggregate of 4,500 shares of Series C Preferred Stock into an aggregate of 3,465,997 shares of common stock in accordance with the terms of the certificate of designation.

Series E Designation and Issuance

On June 17, 2026, the Company designated 340,000 shares of Series E Convertible Preferred Stock, par value $1.00 and stated value $100.00 per share. In connection with the acquisition of CS Digital Ventures, LLC, the Company issued 140,000 Series E preferred shares as partial consideration (see Note 4). Following conversions of 2,160 shares, 137,840 shares remained issued and outstanding at September 30, 2026. The Series E Preferred Stock is not redeemable and bears no stated dividend, but participates on an as-converted basis in any dividend declared on the common stock. Upon a liquidation, qualifying merger or qualifying sale, holders are entitled to the $100 stated value per share before any payment to junior stock and on a pari passu basis with parity stock. Holders have no voting rights except as required by law. Each share is convertible at the holder's option into 100 shares of common stock at a conversion price of $1.00 per share, subject to adjustment for stock splits, combinations and reclassifications and to reduction upon issuances of common stock or convertible securities below the conversion price. Conversion is limited such that a holder may not beneficially own more than 4.9% of the outstanding common stock, and shares issuable on conversion are capped at 19.9% of the common stock outstanding immediately prior to the transaction pending stockholder approval.

Conversions of Series E Preferred Stock

During the nine months ended September 30, 2026, holders of the Company's Series E Convertible Preferred Stock converted an aggregate of 2,160 shares of Series E Preferred Stock into an aggregate of 216,000 shares of common stock in accordance with the terms of the certificate of designation.

Settlement of Notes Payable and Due to Affiliates

As described in Note 8, during the nine months ended September 30, 2026, the Company issued an aggregate of 590,735 shares of common stock in settlement of notes payable, accrued interest and amounts due to affiliates.

Shares Issued for PsyLinks Acquisition

On July 3, 2026, the Company issued 104,166 restricted shares of common stock, valued at $500,000, as consideration for the acquisition of 100% of the outstanding shares of PsyLinks Neurotech Corp. See Note 4 for additional information.

Stock-Based Compensation

During the three months ended September 30, 2026, the Company recognized $697,916 of director share-based compensation, including $372,916 attributable to 2026 services and $325,000 attributable to 2025 services that had not previously been recognized. As of September 30, 2026, 865,902 shares of common stock remain issuable in settlement of these director compensation obligations.

During the three months ended September 30, 2026, the Company issued 84,840 shares of common stock for services rendered and 145,268 shares pursuant to settlement agreements. See Note 13 for additional information.

13. COMMITMENTS AND CONTINGENCIES

Co-location hosting services

The Company is a party to two agreements for co-location hosting services entered into during 2024. The agreements have an initial term of three years and are usage-based: the Company reimburses the actual all-in cost of the power consumed by its equipment and pays an operations and maintenance charge of $0.005 per kilowatt hour, in each case after the consumption has occurred. None of these agreements obligate the Company to purchase or to pay for any minimum quantity of energy or hosting capacity, and neither host warrants any level of uptime or availability.

Under the agreements, revenue generated by the hosted equipment is shared 70 percent to the Company and 30 percent to the host, which is effected by connecting the host's share of the machines directly to the host's own wallet rather than by a cash payment to the host; at one of the co-location sites the host is entitled to keep its share of no fewer than 1,500 of the 5,000 machines.

Each agreement required a refundable security deposit equal to approximately two months of the estimated hosting fee. Accordingly, other than those deposits, the Company is not subject to minimum payment obligations or minimum energy or hosting commitments under these arrangements.

Legal Proceedings

The Company is subject to certain claims and lawsuits arising in the normal course of business. The Company assesses liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. Where it is probable that the Company will incur a loss and the amount of the loss can be reasonably estimated, the Company records a liability in its condensed consolidated financial statements. These legal accruals may be increased or decreased to reflect any relevant developments on a quarterly basis. Where a loss is not probable or the amount of the loss is not estimable, the Company does not record an accrual, consistent with applicable accounting guidance. Based on information currently available, advice of counsel, and available insurance coverage, the Company believes that the established accruals are adequate and the liabilities arising from the legal proceedings will not have a material adverse effect on its consolidated financial condition, results of operations and cash flows. However, that in light of the inherent uncertainty in legal proceedings there can be no assurance that the ultimate resolution of a matter will not exceed established accruals. As a result, the outcome of a particular matter or a combination of matters may be material to the results of operations and cash flows for a particular period, depending upon the size of the loss or the income for that particular period.

Pizzarotti Litigation

On or about August 10, 2018, Pizzarotti, LLC ("Pizzarotti") filed a complaint against the Company and Mahesh Shetty, the Company's former President and CFO, and others, seeking unspecified damages for an alleged breach of contract by the Company and another entity named Phipps & Co. ("Phipps"). The lawsuit was filed as Pizzarotti, LLC. v. Phipps & Co., et al., Index No. 653996/2018 and commenced in the Supreme Court of the State of New York for the County of New York. On or about April 1, 2019, Phipps filed cross-claims against the Company and Mr. Shetty asserting claims for indemnification, contribution, fraud, negligence, negligent misrepresentation, and breach of contract. SG Blocks has likewise cross claimed against Phipps for indemnification and contribution, claiming that any damages to the Plaintiff were the result of the acts or omissions of Phipps and its principals.

Pizzarotti's suit arose from a contract dated April 3, 2018 that it executed with Phipps whereby Pizzarotti, a construction manager, engaged Phipps to perform stone procuring and tile work at a construction project located at 161 Maiden Lane, New York 10038. Pizzarotti's claims against the Company arise from a purported assignment agreement dated August 10, 2018, whereby Pizzarotti claims that the Company agreed to assume certain obligations of Phipps under a certain trade contract between Pizzarotti and Phipps. Phipps claims against the Company arise from a purported Assignment Agreement, dated as of May 30, 2018, between Pizzarotti, Phipps and the Company (the "Assignment Agreement"), pursuant to which, it is alleged, that the Company agreed to provide a letter of credit in connection with the sub-contracted work to be provided by Phipps to Pizzarotti.

The Company believes that the Assignment Agreement was void for lack of consideration and moved to dismiss the case on those and other grounds. On June 17, 2020, the New York Supreme Court entered an order dismissing certain claims against the Company brought by cross claimant Phipps. Specifically, the court dismissed Phipps claims for indemnification, contribution, fraud, negligence and negligent misrepresentation. However, the court did not dismiss Phipps claim for breach of the Assignment Agreement. The issue of the validity of the Assignment Agreement, and the Company's defenses to the claims brought by the plaintiff Pizzarotti and cross claimant Phipps, are being litigated. The Company maintains that the Assignment Agreement, to the extent valid and enforceable, was properly terminated and/or there are no damages, and, consequently, that the claims brought against the Company are without merit. The Company intends to continue to vigorously defend the litigation. The matter is currently adjourned until January 13, 2027. Litigation is subject to many uncertainties, and the outcome of this action is not predicted with assurance. The Company is currently unable to predict the outcome or possible recovery or loss or range of loss, if any, associated with the resolution of this litigation, and, accordingly, the Company has made no provision related to this matter in the accompanying condensed consolidated financial statements.

CPF GP 2019-1, LLC Litigation

In September 2023, a suit was filed in the form of a declaratory judgment to say CPF GP did not owe certain monies to the Company. The Company filed counterclaims for the amounts owed. The case settled in February 2024 in exchange for mutual dismissals and monthly payments of the balance due, which is $745,000 in total to the Company from CPF GP. To date, the Company has not received monthly payments and has not recorded this gain.

Farnam Litigation

In October 2023, Farnam Street Financial, Inc. (“Farnam”) filed suit against the Company in the United States District Court for the District of Minnesota (Case No. 23-CV-3212) alleging breaches by the Company under a certain lease agreement between Farnam and the Company dated as of October 13, 2021. Farnam sought monies owed under such lease agreement. In September 2026, the Company and SG Environmental entered into a settlement agreement with Farnam providing for payments totaling $1,740,000, in addition to a previously paid $10,000. The scheduled payments consist of $150,000 within two business days of the agreement’s effective date, $100,000 within 60 days, twelve monthly payments of $35,000, and a final payment of $1,070,000. Farnam agreed to forbear from enforcing the judgment while the parties comply with the agreement. Satisfaction of the judgment and Farnam’s release of claims are conditioned upon completion of the required payments. Upon an uncured payment default, Farnam may enforce the remaining judgment balance. SG Echo is not a party to the settlement.

American Express Litigation

In December 2023, American Express Travel Related Services Company, Inc. (AMEX) filed suit against the Company in the Supreme Court of the State of New York, County of New York (Case No. 162231/2023) alleging breaches of a commercial credit card agreement between AMEX and the Company, dated as of November 8, 2022. AMEX sought monies owed under the commercial credit card agreement, with a balance of $232,218.94 as of the commencement of the action. In August 2024, AMEX filed a Motion for Default Judgment, which was granted by the court on or about September 19, 2024, for the amount of damages requested in AMEXs motion. As of September 30, 2026, the estimated potential loss to the Company is approximately $232,000 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Choctaw Litigation

In March 2024, the Choctaw Nation of Oklahoma (“Choctaw Nation”) filed suit against SG Echo and the Company in the District Court of Bryan County, State of Oklahoma (Case No. CJ-2024-41) alleging: (a) breaches by SG Echo under a certain commercial lease agreement between SG Echo and the Choctaw Nation related to commercial property located at 2917 Big Lots Road, Durant, Oklahoma 74701; and (b) declaratory and injunctive relief relating to certain cranes, declaring the Choctaw Nation to be the owner of the cranes and not SG Echo. The Company disputes the Choctaw Nations allegations. As of September 30, 2026, the case remains pending. As of September 30, 2026, the estimated potential loss to the Company is approximately $138,000 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Durant Industrial Authority Litigation

In November 2024, the filed suit against the Company, SG Echo, and among others, alleging breaches by the Company and SG Echo under a certain forgivable promissory note executed between SG Echo as the borrower and the Authority as the lender in the principal sum of $750,000, the Forgivable Note. The indebtedness under the Forgivable Note would be forgiven in three separate phases based upon the schedule set forth in the Forgivable Note. The Authority’s allegations include, among others, that due to SG Echos’ alleged breaches, the Forgivable Note is no longer forgivable and has been accelerated and is due in full. The Company and SG Echo dispute the Authority’s allegations. As of September 30, 2026, the case remains pending. As of September 30, 2026, the Company cannot estimate any additional potential loss, however as of September 30, 2026, the $750,000 is included in short-term notes payable on the accompanying condensed consolidated balance sheets.

Rulien Litigation

In March 2024, Rulien Advisors, LLC ("Rulien") filed a lawsuit against the Company in the Supreme Court of the State of New York, Commercial Division, Kings County (Case No. 506426/2024), alleging breaches of a consulting agreement dated December 17, 2018 (the "Consulting Agreement"), pursuant to which the Company engaged Rulien as a non-exclusive independent sales representative to promote the sale of, and solicit orders for, the Company's products and services. Rulien alleges that it is entitled to commissions totaling $1,373,750 in connection with (i) the alleged sale of property located at 1900 American Drive, Lago Vista, Texas, and (ii) the Company's spin-off of its wholly owned subsidiary, Safe and Green Development Corporation, into a separately publicly traded company.

On June 24, 2026, the court entered a default judgment against the Company. The Company has retained litigation counsel and will shortly file a motion to vacate the default judgment. The Company disputes Rulien's claims and intends to vigorously defend the matter.

At this time, the Company is unable to reasonably estimate the possible loss or range of loss, if any, associated with this matter. Accordingly, no liability has been recorded in the accompanying condensed consolidated financial statements.

Caliber Litigation

In June 2024, Caliber Corporate Advisers, LLC ("Caliber") filed suit against the Company in the Supreme Court of the State of New York, County of New York (Case No. 652893/2024) alleging breaches of a Consulting Services Agreement between Caliber and the Company (the "Services Agreement"), alleging a balance owed of $46,350. The Company disputes Caliber's claims, and claims that Caliber failed to provide meaningful services as set forth in the Services Agreement. As of September 30, 2026, the case remains pending. As of September 30, 2026, the Company cannot estimate any potential loss.

MDisrupt Litigation

In August 2024, MDisrupt, Inc. ("MDisrupt") filed suit against Safe and Green Medical Corporation ("SG Medco") and the Company in the 353rd District Court of Travis County, Texas (Case No. D-1-GN-24-003213) alleging breaches of a consulting services agreement between SG Medco and MDisrupt entered into on or about September 20, 2023 (the "MDisrupt Services Agreement"), alleging a balanced owed of $183,901. SG Medco and the Company dispute MDisrupt's allegations. Further, the Company was not party to the MDisrupt Services Agreement. As of September 30, 2026, the case remains pending. As of September 30, 2026, the estimated potential loss to the Company is $183,901 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Prakash Chakravarthi Arbitration

In April 2026, Prakash Chakravarthi ("Prakash") filed a complaint and demand for arbitration against NAHD, Olenox, and the Company in Dallas, Texas alleging breaches of the Plan and Agreement of Reorganization ("PAR Agreement"), dated November 8, 2024, by and among NAHD and the shareholders of Machfu, alleging unpaid bank loans and a credit card of Machfu of approximately $513,000, of which Prakash is the personal guarantor. In October 2026, the Company and NAHD entered into a settlement agreement with Prakash Chakravarthi concerning the disputed loan and credit card obligations. The agreement provides for reimbursement of $48,347, payment of the outstanding credit card obligation and future payments on two existing loans, and issuance of $40,000 in restricted common stock for legal fees. It also provides for the exchange of Chakravarthi's Series A Preferred Stock for restricted common stock. The settlement does not resolve the separate employee wage litigation

Machfu Employees Litigation

In April 2026, Prakash Chakravarthi, Minakshisundaran Anand, Bharath Kishan, Ajinkya Wakhale, Karen Shariati, and Stanislav Bobovych (collectively, the "Machfu Employees") filed suit against Machfu, NAHD, Olenox., and the Company in the United States District Court for the District of Maryland (Case No. 26-cv-01614-PX) alleging unpaid wages, retaliatory termination, among others. The Company disputes the claims made by the Machfu Employees. The Company believes that Machfu has suffered significant harm as a direct result of the actions of Machfu Employees, resulting in lost revenues. The Company filed a motion to dismiss on June 12, 2026. The Machfu Employees filed an amended complaint on June 26, 2026. The estimated potential loss to the Company is $107,783.57, which is included in accounts payable and accrued expenses on the condensed consolidated balance sheets.

Sara Garcia Litigation

In March 2026, Sara Garcia ("Ms Garcia") filed a Statement of Claim against Giant Containers and the Company in the Ontario Superior Court of Justice (Court File No. CV-26-00005478-000) alleging wrongful dismissal in the amount of $186,666.67, breach of contract, accrued vacation pay, among others. On August 7, 2026, the Company and Giant Containers entered into a settlement agreement with Sara Garcia resolving claims arising from her employment and termination. The agreement provides for reimbursement of C$170,000 of alleged business expenses, restricted common stock valued at US$65,000, and payment of the mediation fees. On September 3, 2026, the Company issued 72,223 restricted shares of common stock pursuant to the settlement. Neither party admitted wrongdoing.

SG Blocks, Inc. v HOLA Community Partners, et. al.

On April 13, 2020, Plaintiff, SG Blocks, filed a Complaint against HOLA Community Partners ("HCP"), Heart of Los Angeles Youth, Inc. ("HOLA") (HCP and HOLA are collectively referred to as the "HOLA Defendants"), and the City of Los Angeles (the "City") in the United States District Court for the Central District of California, Case No. 2:20-cv-03432-ODW ("HOLA Action"). The Company asserted seven claims against the HOLA Defendants arising out of and related to the Heart of Los Angeles construction project in Los Angeles (the "HOLA Project"), to wit, for: (1) breach of contract; (2) conversion; (3) default and judicial foreclosure under the Agreement as a security agreement; (4) misappropriation of trade secrets under California Civil Code section 3426; (5) misappropriation of trade secrets under 18 U.S.C. 1836; and (6) intentional interference with contractual relations. On April 20, 2020, HOLA filed a separate action against the Company in the Los Angeles Superior Court arising out of the HOLA Project, asserting claims of (1) negligence; (2) strict products liability; (3) strict products liability, (4) breach of contract; (5) breach of express warranty; (6) violation of Business and Professions Code 7031(b); and (7) violation of California's unfair competition law, Business and Professions Code section 17200 (UCL) (the "HOLA State Court Action"). The HOLA State Court Action was removed to the Central District of California and consolidated with the HOLA Action.

On January 22, 2021, the Company filed a Third-Party Complaint in the HOLA Action against Third-Party Defendants Teton Buildings, LLC, Avesi Construction, LLC (Avesi Construction), and American Home Building and Masonry Corp for indemnity and contribution with respect to HOLAs claims. The Company has also notified its general liability carrier, Sompo International ("Sompo"), regarding coverage concerning HOLAs claims On February 25, 2021, the court entered an order dismissing the Company's claims for (1) breach of contract; (2) conversion; (3) default and judicial foreclosure under the Agreement as a security agreement; (4) misappropriation of trade secrets under California Civil Code section 3426; (5) misappropriation of trade secrets under 18 U.S.C. 1836; but denied dismissal of the Company's claims for intentional interference with contractual relations. The Court also denied the Company's motion to dismiss HOLAs claims.

On March 12, 2021, the HOLA Defendants filed an answer to the Company's complaint against it denying liability and asserting affirmative defenses. On March 12, 2021, the Company filed an answer to the HOLA Defendants First Amended Consolidated Complaint against it, denying liability and asserting affirmative defenses.

On April 26, 2021, the Company and the HOLA Defendants filed a Joint Stipulation to Dismiss HOLA Community Partners Sixth Claim for Relief (violation of California Business and Professions Code 7031(b)), with prejudice, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii).

On July 23, 2021, the Company filed a First Amended Third-Party Complaint adding the following additional third-party defendants seeking, inter alia, contractual indemnity, equitable indemnity; and contribution: American Home Building and Masonry Corp. (American Home), Anderson Air Conditioning, L.P. (Anderson), Broadway Glass and Mirror, Inc. (Broadway), Marne Construction, Inc. (Marne), The McIntyre Company (McIntyre), Dowell & Bradley Construction, Inc. dba J R Construction (JR Construction), Junior Steel Co. (Junior Steel), Saddleback Roofing, Inc. (Saddleback), Schindler Elevator Corporation (Schindler), U.S. Smoke & Fire Corp. (U.S. Smoke), and FirstForm, Inc. (FirstForm) (collectively the" Additional Third Party Defendants").

On September 2, 2021, Schindler filed its answer to the First Amended Third-Party Complaint. On September 3, 2021, Junior Steel filed its answer to the First Amended Third-Party Complaint. On September 7, 2021, Anderson filed its answer to the First Amended Third-Party Complaint. On October 6, 2021, the McIntyre filed its answer to the First Amended Third-Party Complaint.

On February 7, 2022, the Company filed a request for entry of a clerks default against the following defendants: American Home, Avesi Construction, Marne, FirstForm, JR Construction, Saddleback, and US Smoke. On February 9, 2022, the court entered a clerks default pursuant to Federal Rule 55 against the following defendants: American Home, Avesi Construction, JR Construction, Saddleback and U.S. Smoke. The parties that have answered and appeared in the case are currently engaged in discovery.

The dispute between SG Blocks, HCP, and others in the above-described lawsuit settled, and a formal settlement agreement was executed in December 2022. In accordance with the settlement agreement, all funds to be paid were, in fact, paid. On February 27, 2023, the settling parties filed a Joint Stipulation to Dismiss All Causes of Action Against All Parties Except Avesi Construction and Saddleback. The claims against the settling parties, pursuant to the settlement, were to be dismissed and have since been dismissed. SG Blocks had taken defaults against Avesi Construction and Saddleback, and is continuing to pursue default judgments against same.

On February 17, 2025, the Company executed a Settlement Agreement and Release with Saddleback, to release all claims between the parties. As part of the settlement, Saddleback agreed to pay a settlement payment of $400,000. All of the settlement proceeds were refunded to the Company's insurer Sompo, based on monies already paid out by Sompo in the underlying matter. The case is closed as of May 1, 2025.

SG Blocks, Inc. v. EDI International, PC

On June 21, 2019, SG Blocks filed a lawsuit against EDI International, PC ("EDI"), a New Jersey corporation, in connection with the parties consulting agreement dated June 29, 2016, pursuant to which EDI was to provide, for a fee, certain architectural and design services for the original project between the Company and the HOLA Project. The lawsuit is styled SG Blocks, Inc. v. EDI et al., and was filed in California Superior Court, for the County of Los Angeles, case no. 19STCV21725. SG Blocks claims that EDI, tortiously interfered with SG Blocks economic relationship with HCP and HOLA. The complaint seeks in excess of $1,275,754 in damages. EDI, filed a cross-complaint for alleged unpaid fees and tortious interference with EDI contractual relationship with HCP and HOLA. EDI cross-complaint seeks in excess of $30,428.71 in damages. On July 8, 2020, SG Blocks added PVE LLC as a defendant in the lawsuit, claiming PVE LLC is liable to the same extent as EDI. In May 2021, the parties settled EDI affirmative claims, and its cross-complaint was dismissed with prejudice on August 23, 2021. On SG Blocks remaining claims, trial was set for October 2024. On or about November 15, 2024, the Company received a jury verdict in its favour in the amount of $1.274 million against EDI styled as SG Blocks, Inc. v EDI et al, case no. 19STCV21725, which has been secured to a judgment. The case is currently proceeding through post-judgment motions and filings. There remains uncertainty whether the Company will be able to collect on the judgment.

Crescendo Communications Litigation

In December 2025, Crescendo Communications, LLC ("Crescendo") filed suit against the Company in the Supreme Court of the State of New York, County of Nassau (Case No. 626903/2025) alleging breach of contract, dated as of March 8, 2023. On April 9, 2026, the court entered a default judgment dated January 30, 2026, in the amount of $243,521.69. The Company has retained litigation counsel and will shortly file a motion to vacate the default judgment. The Company disputes Crescendo's claims and intends to vigorously defend the matter. At this time, the Company is unable to reasonably estimate the potential loss or range of loss, if any, associated with this matter. Accordingly, no liability has been recorded in the accompanying condensed consolidated financial statements.

Enhanced Capital Litigation

On August 11, 2026, Enhanced Capital Oklahoma Rural Fund, LLC filed a lawsuit against the Company (Enhanced Capital Oklahoma Rural Fund, LLC v. Olenox Industries, Inc. f/k/a Safe and Green Holdings Corp., Case No. CJ-2026-03640) alleging breach of contract and unjust enrichment. According the Complaint, the plaintiff is alleging the Company is a guarantor under a certain promissory note issued by the Company's subsidiary, SG Echo, and that SG Echo has failed to make payments under the promissory note. SG Echo filed for bankruptcy in April 2026. As a result, the plaintiff is seeking to collect the amounts owed from the Company. The plaintiffs allege $4,674,947 is due under the promissory note. The Company is reviewing the Complaint and discussing its options, but plans to timely file a responsive pleading and vigorously contest the allegations in the lawsuit.

Series A Shareholders Settlements

On September 11, 2026, the Company entered into settlement agreements with Sanjay Bhatia and Evolve Collective, LLC resolving claims relating to the NAHD merger and their Series A Preferred Stock. The agreements provide for the surrender and cancellation of 21,769 Series A preferred shares in exchange for 73,045 restricted shares of common stock, which the Company issued on September 18, 2026. The agreements include mutual releases of the related claims.

14. RELATED PARTY TRANSACTIONS

The Company has an outstanding note payable to a related party, as described in Note 8 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

As disclosed in Notes 8 and 12, during the nine months ended September 30, 2026, the Company issued 62,333 shares of common stock in settlement of $339,550 of amounts due to affiliates of the Company's chief executive officer, and issued 58,500 shares of common stock in exchange for 39,000 shares of Series A Preferred Stock held by the Company's chief executive officer.

As of September 30, 2026 and December 31, 2025, $1,260,672 and $1,498,205, respectively, was due to the Company's chief executive officer and affiliated entities. These advances bear interest at 12% per annum and are payable upon demand. As of September 30, 2026, the holder has not demanded repayment of the advances..

As of September 30, 2026 and December 31, 2025, accounts payable and accrued expenses include $358,670 of relocation costs due to the Company's chief executive officer.

On July 3, 2026, the Company acquired PsyLinks Neurotech Corp., in which the son of the Company's Chief Executive Officer held a 50% ownership interest, in exchange for 104,166 restricted shares of common stock valued at $500,000. See Note 4.

15. SUBSEQUENT EVENTS

On October 19, 2026, the Company acquired all outstanding equity interests of IPD Industries, Inc. and Wildboy Holdings, Ltd. under an Equity Purchase Agreement. Contractual consideration totaled $22.0 million before adjustments, consisting of 700,000 shares of common stock valued at $1.00 per share, 210,000 shares of Series F Preferred Stock with a stated value of $100 per share, and $300,000 cash, subject to deductions for acquired-company indebtedness, transaction expenses and pre-closing deposits. The Series F Preferred Stock is convertible into common stock at $1.00 per share with each share valued at its stated value, subject to applicable conversion limitations and lock-up agreements. The Series F Preferred Stock does not have voting rights except as required by law. The Company is evaluating the accounting for the acquisition under ASC 805, Business Combinations.

On October 6, 2026, the Company issued 20,000 shares of common stock to Generating Alpha Ltd. upon conversion of $12,894 of its convertible note payable.

In October 2026, the Company and New Asia Holdings, Inc. entered into a settlement agreement with Prakash Chakravarthi concerning the loan and credit card obligations described in Note 13. The agreement provides for a $48,347 reimbursement, payment of the outstanding credit card balance and future payments on two existing loans, issuance of $40,000 in restricted common stock for legal fees, and an exchange of Series A Preferred Stock for restricted common stock. The agreement does not resolve the separate employee wage litigation.

On October 27, 2026, the Company terminated its equity line purchase agreement and related registration rights agreement with the counterparty to the equity line purchase agreement. No shares were sold, and no proceeds were received under the equity line facility. As consideration for the termination, the Company agreed to issue 298,604 restricted shares of common stock. Additional shares may be issuable on April 27, 2027 if the preceding ten-day volume-weighted average price is below $0.80 per share, pursuant to a provision intended to ensure an aggregate value of at least $258,440 for the termination shares.

On November 19, 2026, the Company issued the following shares: (i) a total of 448,608 to six members of its Board of Directors as Board fees, Mike McLaren did not receive any Board compensation shares, (ii) 700,000 shares to John Chambers as partial consideration for the Company’s acquisition of Wildboy Holdings, Ltd., and (iii) 850,000 shares to certain consultants and law firms for services performed, of which 200,000 went to an entity controlled by one of the members of the Company’s Board of Directors.

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

Introduction and Certain Cautionary Statements

As used in this Quarterly Report on Form 10-Q for the period ended September 30, 2026 (this "Quarterly Report on Form 10-Q"), unless the context requires otherwise, references to the "Company," "we," "us," and "our" refer to Olenox Industries Inc. and its subsidiaries. The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and schedules included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes for the year ended December 31, 2025, which were included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on June 30, 2026 (the "2025 Form 10-K"). This discussion, particularly information with respect to our future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special note regarding forward-looking statements" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in the 2025 Form 10-K and in this Quarterly Report on Form 10-Q for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

Special note regarding forward-looking statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. The statements contained in this report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements contained in this Quarterly Report on Form 10-Q may use forward-looking terminology, such as "anticipates," "believes," "could," "would," "estimates," "may," "might," "plan," "expect," "intend," "should," "will," or other variations on these terms or their negatives. All statements other than statements of historical facts are statements that could potentially be forward-looking. The Company cautions that forward-looking statements involve risks and uncertainties and actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate or prediction is realized. Factors that could cause or contribute to such differences include, but are not limited to: our ability to continue as a going concern; our ability to obtain additional financing on acceptable terms, if at all, or to obtain additional capital in other ways ; general economic, political and financial conditions, including inflation, both in the United States and internationally; our ability to increase sales, generate income, effectively manage our growth and realize our backlog; competition in the markets in which we operate, including the consolidation of our industry, our ability to expand into and compete in new geographic markets and our ability to compete by protecting our proprietary manufacturing process; a disruption or cybersecurity breach in our or third-party suppliers' information technology systems; our ability to adapt our products and services to industry standards and consumer preferences and obtain general market acceptance of our products; product shortages and the availability of raw materials, and potential loss of relationships with key vendors, suppliers or subcontractors; the seasonality of the construction industry in general, and the commercial and residential construction markets in particular; a disruption or limited availability with our third party transportation vendors; the loss or potential loss of any significant customers; exposure to product liability, including the possibility that our liability for estimated warranties may be inadequate, and various other claims and litigation; our ability to attract and retain key employees; our ability to attract private investment for sales of product; the credit risk from our customers and our customers' ability to obtaining third-party financing if and as needed; an impairment of goodwill; the impact of federal, state and local regulations, including changes to international trade and tariff policies, and the impact of any failure of any person acting on our behalf to comply with applicable regulations and guidelines; costs incurred relating to current and future legal proceedings or investigations; the cost of compliance with environmental, health and safety laws and other local building regulations; our ability to utilize our net operating loss carryforwards and the impact of changes in the United States' tax rules and regulations; dangers inherent in our operations, such as natural or man-made disruptions to our facilities and project sites and other restrictions on business and commercial activity and the adequacy of our insurance coverage; our ability to comply with the requirements of being a public company; fluctuations in the price of our common stock, including decreases in price due to sales of significant amounts of stock; potential dilution of the ownership of our current stockholders due to, among other things, public offerings or private placements by the Company or issuances upon the exercise of outstanding options or warrants and the vesting of restricted stock units; the ability of our principal stockholders, management and directors to potentially exert control due to their ownership interest; any ability to pay dividends in the future; potential negative reports by securities or industry analysts regarding our business or the construction industry in general; Delaware law provisions discouraging, delaying or preventing a merger or acquisition at a premium price; our ability to remain listed on the Nasdaq Capital Market and the possibility that our stock will be subject to penny stock rules; our classification as a smaller reporting company resulting in, among other things, a potential reduction in active trading of our common stock or increased volatility in our stock price; and any factors discussed in "Part II - Item 1A. Risk Factors" to this Quarterly Report on Form 10-Q as well as "Part I - Item 1A. Risk Factors" in our 2025 Form 10-K, and other filings with the SEC. In addition, certain information presented below is based on unaudited financial information. There can be no assurance that there will be no changes to this information once audited financial information is available. As a result, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this report. The Company will not undertake to update any forward-looking statement herein or that may be made from time to time on behalf of the Company.

Overview

We are a vertically integrated energy company and digital infrastructure operator with business lines spanning oil and gas, energy services, energy technologies and cryptocurrency mining. Following our acquisition of CS Digital Ventures, LLC on May 26, 2026, we report four segments: Construction, Software-as-a-Service ("SaaS"), Oil and Gas and Crypto Mining.

The construction segment creates purpose built, prefabricated modules from wood, steel, and shipping containers, through our manufacturing unit SG Echo and other module projects. The oil and gas segment reflects the operations of Olenox Corp., which specializes in acquiring and revitalizing underdeveloped energy assets in Texas, Oklahoma, and Kansas, leveraging proprietary plasma pulse and ultrasonic cleaning tools to enhance production efficiency while reducing environmental impact. The SaaS segment consists primarily of Machfu, Inc. and its related industrial IoT products and services, providing secure, low-power edge-to-cloud connectivity and edge computing for critical infrastructure and industrial operations.

Recent Developments

SG Echo Chapter 11 Filing. On April 28, 2026, SG Echo LLC, a wholly owned subsidiary, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Oklahoma. The proceeding is limited to SG Echo and does not include the Company or its other subsidiaries. The filing triggered an event of default under certain SG Echo debt agreements, including approximately $4.0 million owed to Enhanced Capital Oklahoma Rural Fund, LLC. See Notes 2 and 13 to our condensed consolidated financial statements filed herewith.

Reverse Stock Split. On May 8, 2026, we effected a 1-for-10 reverse stock split of our outstanding common stock. Unless otherwise indicated, all share and per-share amounts in this Quarterly Report have been retroactively adjusted to reflect the reverse stock split.

CS Digital Acquisition. On May 26, 2026, we acquired CS Digital Ventures, LLC for contractual upfront consideration of $30.0 million, consisting of $14.0 million of Series E Preferred Stock and $16.0 million in unsecured seller notes, together with warrants and contingent consideration of up to $20.0 million. The acquisition established our Crypto Mining segment, which generated revenue of $7,126,503 from the acquisition date through September 30, 2026. See Note 4 to our condensed consolidated financial statements filed herewith.

PsyLinks Acquisition. On July 3, 2026, we acquired PsyLinks Neurotech Corp. for 104,166 restricted common shares valued at approximately $500,000. The transaction was a related-party acquisition because the son of our Chief Executive Officer held a 50% ownership interest in PsyLinks. See Note 4 to our condensed consolidated financial statements filed herewith.

Subsequent to September 30, 2026:

Wildboy and IPD Acquisition. On October 19, 2026, we acquired IPD Industries, Inc. and Wildboy Holdings, Ltd. for contractual consideration of $22.0 million before adjustments, consisting of 700,000 common shares valued at $1.00 per share, 210,000 Series F Convertible Preferred shares with a stated value of $100 per share, and $300,000 cash, subject to deductions for indebtedness, transaction expenses and pre-closing deposits. See Note 15 to our condensed consolidated financial statements filed herewith.

Equity Line Termination. On October 27, 2026, we terminated our equity line purchase agreement and related registration rights agreement with the counterparty to the equity line purchase agreement. No proceeds were received under the facility. We agreed to issue 298,604 restricted common shares as termination consideration, subject to a potential additional-share obligation in April 2027. See Note 15 to our condensed consolidated financial statements filed herewith.

Results of Operations

Three and Nine Months Ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenue	$ 7,058,643	$ 1,051,165	$ 9,462,311	$ 2,338,870
Total cost of revenue	(4,200,251)	(1,359,337)	(6,353,118)	(3,965,265)
Total payroll and related expenses	(631,075)	(769,057)	(2,284,734)	(2,062,589)
Total other operating expenses	(3,582,078)	(1,430,497)	(7,999,984)	(4,338,504)
Total operating loss	(1,354,761)	(2,507,726)	(7,175,525)	(8,027,488)
Total other income (expense)	(512,401)	(2,808,146)	(600,661)	(4,608,922)
Total loss before income tax	(1,867,162)	(5,315,872)	(7,776,186)	(12,636,410)
Deemed dividend for preferred shareholders	—	—	(395,967)	—
Net loss attributable to common stockholders	$ (1,867,162)	$ (5,315,872)	$ (8,172,153)	$ (12,636,410)

Revenue

During the three and nine months ended September 30, 2026, we derived revenue from construction services, oil and gas operations, industrial IoT (SaaS) operations and, beginning May 26, 2026, cryptocurrency mining operations. Total revenue increased $6,007,478, or 571.5%, to $7,058,643 for the three month period and increased $7,123,441, or 304.6%, to $9,462,311 for the nine month period. The increases primarily reflect the acquisition of CS Digital, which contributed cryptocurrency mining revenue of $5,673,751 and $7,126,503, respectively, with no comparable revenue in 2025.

Construction revenue increased $512,810 for the three month period and $81,684 for the nine month period. The increases reflect new container projects and progress on existing jobs, supported by vendor payments made in late Q2 that enabled project activity to ramp up.

SaaS revenue decreased $136,318 and $252,397 for the three and nine month periods, respectively, reflecting customer departures following the transition of the prior workforce. Third-quarter revenue was also reduced by a credit reversing a previously recorded invoice, resulting in net negative SaaS revenue of $31,673. Management is working to restore customer invoicing and improve product reliability.

Oil and gas revenue decreased $42,765 for the three month period as wells remained offline, while revenue for the nine month period increased $167,651 compared with the corresponding 2025 period.

Cost of Revenue and Gross Profit

Cost of revenue increased $2,840,914, or 209.0%, to $4,200,251 for the three months ended September 30, 2026, compared to $1,359,337 in 2025. For the nine month period, cost of revenue increased $2,387,853, or 60.2%, to $6,353,118 from $3,965,265.

The increases primarily reflect the addition of cryptocurrency mining operations following the May 26, 2026 acquisition of CS Digital. Mining costs of revenue totaled $2,374,709 and $4,430,019 for the three and nine month periods, respectively, including equipment depreciation of $509,745 and $1,735,776. Other mining costs primarily include electricity and hosting expenses, with the third quarter reflecting a full quarter of operations. Costs of revenue from the other businesses increased $466,205 for the three month period, reflecting increased construction project activity and higher oil and gas costs. For the nine month period, these costs decreased $2,042,166 compared with 2025.

Gross profit was $2,858,392 and $3,109,193 for the three and nine month periods, respectively, compared to gross losses of $308,172 and $1,626,395 in 2025. Gross margins improved to 40.49% and 32.86%, respectively, from negative 29.3% and negative 69.5%.

The improvement primarily reflects cryptocurrency mining gross profit of $3,299,042 and $2,696,484 for the three and nine month periods, respectively. The other businesses' combined gross profit declined $132,478 for the quarter and improved $2,039,104 year to date. The quarterly results reflect higher costs in the non-mining businesses and the SaaS invoice reversal, while the year-to-date improvement primarily reflects lower non-mining costs of revenue.

Operating Expenses

Payroll and related expenses were $631,075 for the three months ended September 30, 2026, compared to $769,057 for the corresponding 2025 period, a decrease of $137,982, or 17.9%. For the nine month period, payroll and related expenses were $2,284,734 compared to $2,062,589, an increase of $222,145, or 10.8%. The quarterly decrease primarily reflects natural attrition following acquisitions, while the year-to-date increase reflects hiring to replace personnel lost through attrition.

Other operating expenses, consisting of general and administrative expenses and marketing and business development expenses, were $3,582,078 for the three months ended September 30, 2026, compared to $1,430,497 for the corresponding 2025 period, an increase of $2,151,581, or 150.4%. For the nine month period, these expenses were $7,999,984 compared to $4,338,504, an increase of $3,661,480, or 84.4%.

The increases reflect higher general and administrative expenses, including director share-based compensation recognized in the third quarter, and increased investor relations and shareholder communications activities. See Note 12 to our condensed consolidated financial statements filed herewith for additional information regarding share-based compensation.

Other Income (Expense)

Other expense totaled $512,401 for the three months ended September 30, 2026, compared to $2,808,146 for the corresponding 2025 period. The decrease primarily reflects lower net debt extinguishment losses, partially offset by lower other income and higher interest expense.

For the nine month period, other expense totaled $600,661 compared to $4,608,922 in 2025. The decrease primarily reflects net debt extinguishment gains in 2026 compared to losses in 2025, lower interest expense, and the absence of the loss on an equity-based investment recognized in 2025. These improvements were partially offset by lower other income. See Note 8 to our condensed consolidated financial statements filed herewith for additional information regarding debt settlements and conversions.

Net loss was $1,867,162 and $7,776,186 for the three and nine months ended September 30, 2026, respectively, compared to $5,315,872 and $12,636,410 for the corresponding 2025 periods.

Liquidity and Capital Resources

Historically, we have funded operations through operating revenues and equity and debt financings. At September 30, 2026, cash and cash equivalents were $988,144, compared to $427,866 at December 31, 2025, and our working capital deficit was approximately $37.0 million.

Recurring operating losses and negative operating cash flows raise substantial doubt about our ability to continue as a going concern. See Note 2 to our condensed consolidated financial statements filed herewith for additional information.

Management intends to meet our capital needs through operating revenues, cost containment, strategic alliances and additional debt or equity financing, as necessary. We do not currently have committed sources of additional financing. If sufficient funding is unavailable when needed, we may be required to delay or curtail planned activities.

At September 30, 2026, stockholders' equity was $21,940,088, compared to $7,589,746 at December 31, 2025. Our accumulated deficit was $125,128,459.

Cash Flow Summary

	Nine Months Ended September 30,	
	2026	**2025**
Net cash provided by (used in):		
Operating activities	$ (996,359)	$ (3,817,995)
Investing activities	(5,242)	(2,468,180)
Financing activities	1,561,879	8,932,059
Net increase in cash and cash equivalents	$ 560,278	$ 2,645,884

Operating activities used net cash of $996,359 during the nine months ended September 30, 2026, compared to $3,817,995 during the corresponding 2025 period. The $2,821,636 reduction in cash used reflects a $1,995,350 improvement in results after adjusting for noncash items and a $826,286 increase in cash provided by changes in operating assets and liabilities. Accounts payable and accrued expenses increased $3,295,913 in 2026, compared to $2,345,748 in 2025, contributing to the reduced operating cash use.

Investing activities used net cash of $5,242 during the nine months ended September 30, 2026, compared to $2,468,180 during the corresponding 2025 period. The decrease primarily reflects the absence of the $2,000,000 purchase of oil and gas assets made in 2025 and an increase in cash acquired through business combinations. In 2026, cash acquired totaled $518,483, partially offsetting $273,484 of property and equipment purchases and a $266,441 acquisition deposit. Proceeds from equipment sales provided an additional $16,200.

Financing activities provided net cash of $1,561,879 during the nine months ended September 30, 2026, compared to $8,932,059 during the corresponding 2025 period. The decrease primarily reflects lower proceeds from equity issuances and the absence of new short-term borrowing proceeds. Net proceeds from common and preferred stock sales were $1,547,800 in 2026 compared to $6,635,294 in 2025. In 2025, the Company also received $3,654,231 in net proceeds from short-term notes, partially offset by repayments of $1,358,376.

Off-Balance Sheet Arrangements

As of September 30, 2026 and December 31, 2025, the Company had no material off-balance sheet arrangements to which we are a party.

In the ordinary course of business, we enter into agreements with third parties that include indemnification provisions which, in our judgment, are normal and customary for companies in our industry sector. These agreements are typically with consultants and certain vendors. Pursuant to these agreements, we generally agree to indemnify, hold harmless, and reimburse indemnified parties for losses suffered or incurred by the indemnified parties with respect to actions taken or omitted by us. The maximum potential amount of future payments we could be required to make under these indemnification provisions is unlimited. We have not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. As a result, the estimated fair value of liabilities relating to these provisions is minimal. Accordingly, we have no liabilities recorded for these provisions as of September 30, 2026.

Critical Accounting Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

There have been no material changes to the critical accounting estimates disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

New Accounting Pronouncements

See Note 3 to the condensed consolidated financial statements for information regarding recently adopted accounting standards and accounting pronouncements not yet adopted.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Principal Executive Officer and Principal Financial Officer concluded that, as of September 30, 2026, the Company's disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. As a result of these material weaknesses, there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements would not be prevented or detected on a timely basis.

Notwithstanding the identified material weaknesses, management believes that the condensed consolidated financial statements and other financial information included in this Quarterly Report on Form 10-Q fairly present, in all material respects, the Company's financial condition, results of operations and cash flows in conformity with U.S. GAAP.

Previously Reported Material Weaknesses

As disclosed in Item 9A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, management identified material weaknesses in the Company's internal control over financial reporting. One of those material weaknesses related to the Company's controls over the determination of acquisition-date fair values. The Company did not design and maintain effective controls over the determination of fair value estimates, and as a result the fair value of shares issued as consideration in a business combination was not appropriately recorded in the Company's condensed consolidated financial statements for the interim periods ended March 31, 2025, June 30, 2025 and September 30, 2025. Refer to Note 3 - Restatement of Previously Issued Financial Statements to our condensed consolidated financial statements.

Remediation

Management, with the oversight of the Audit Committee, is implementing measures designed to remediate the material weaknesses, including:

1. enhancing the Company's period-end financial reporting process for accounting estimates, including specific procedures over the determination of the acquisition-date fair value of equity consideration issued in a business combination;

2. engaging third-party consultants with technical U.S. GAAP and SEC reporting expertise to assist in the evaluation and review of complex and non-routine transactions; and

3. strengthening the Company's accounting and financial reporting resources through the appointment of a new Chief Financial Officer, hiring personnel with extensive accounting and financial reporting experience, and engaging an additional consultant with technical accounting expertise.

During the nine months ended September 30, 2026, management undertook the measures described above. Implementation and evaluation of the related controls remained ongoing as of September 30, 2026.

The material weaknesses will not be considered remediated until the applicable controls have been designed and implemented, have operated for a sufficient period of time, and management has concluded, through testing, that those controls are operating effectively. Management is unable to predict when remediation will be complete.

Changes in Internal Control over Financial Reporting

During the three months ended September 30, 2026, the Company continued implementing the remediation measures described above. These changes are reasonably likely to materially affect the Company's internal control over financial reporting. The material weaknesses had not been remediated as of September 30, 2026. Other than these measures, there were no changes in internal control over financial reporting during the quarter that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believe these deficiencies create a reasonable possibility that material misstatements of the financial statements may not be prevented or detected on a timely basis. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is subject to certain claims and lawsuits arising in the normal course of business. The Company assesses liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. Where it is probable that the Company will incur a loss and the amount of the loss can be reasonably estimated, the Company records a liability in its condensed consolidated financial statements. These legal accruals may be increased or decreased to reflect any relevant developments on a quarterly basis. Where a loss is not probable or the amount of the loss is not estimable, the Company does not record an accrual, consistent with applicable accounting guidance. Based on information currently available, advice of counsel, and available insurance coverage, the Company believes that the established accruals are adequate and the liabilities arising from the legal proceedings will not have a material adverse effect on its consolidated financial condition, results of operations and cash flows. However, that in light of the inherent uncertainty in legal proceedings there can be no assurance that the ultimate resolution of a matter will not exceed established accruals. As a result, the outcome of a particular matter or a combination of matters may be material to the results of operations and cash flows for a particular period, depending upon the size of the loss or the income for that particular period.

Pizzarotti Litigation

On or about August 10, 2018, Pizzarotti, LLC ("Pizzarotti") filed a complaint against the Company and Mahesh Shetty, the Company's former President and CFO, and others, seeking unspecified damages for an alleged breach of contract by the Company and another entity named Phipps & Co. ("Phipps"). The lawsuit was filed as Pizzarotti, LLC. v. Phipps & Co., et al., Index No. 653996/2018 and commenced in the Supreme Court of the State of New York for the County of New York. On or about April 1, 2019, Phipps filed cross-claims against the Company and Mr. Shetty asserting claims for indemnification, contribution, fraud, negligence, negligent misrepresentation, and breach of contract. SG Blocks has likewise cross claimed against Phipps for indemnification and contribution, claiming that any damages to the Plaintiff were the result of the acts or omissions of Phipps and its principals.

Pizzarotti's suit arose from a contract dated April 3, 2018 that it executed with Phipps whereby Pizzarotti, a construction manager, engaged Phipps to perform stone procuring and tile work at a construction project located at 161 Maiden Lane, New York 10038. Pizzarotti's claims against the Company arise from a purported assignment agreement dated August 10, 2018, whereby Pizzarotti claims that the Company agreed to assume certain obligations of Phipps under a certain trade contract between Pizzarotti and Phipps. Phipps claims against the Company arise from a purported Assignment Agreement, dated as of May 30, 2018, between Pizzarotti, Phipps and the Company (the "Assignment Agreement"), pursuant to which, it is alleged, that the Company agreed to provide a letter of credit in connection with the sub-contracted work to be provided by Phipps to Pizzarotti.

The Company believes that the Assignment Agreement was void for lack of consideration and moved to dismiss the case on those and other grounds. On June 17, 2020, the New York Supreme Court entered an order dismissing certain claims against the Company brought by cross claimant Phipps. Specifically, the court dismissed Phipps claims for indemnification, contribution, fraud, negligence and negligent misrepresentation. However, the court did not dismiss Phipps claim for breach of the Assignment Agreement. The issue of the validity of the Assignment Agreement, and the Company's defenses to the claims brought by the plaintiff Pizzarotti and cross claimant Phipps, are being litigated. The Company maintains that the Assignment Agreement, to the extent valid and enforceable, was properly terminated and/or there are no damages, and, consequently, that the claims brought against the Company are without merit. The Company intends to continue to vigorously defend the litigation. The parties have engaged in written discovery but no depositions have been conducted as of yet. By motion dated February 24, 2021, Pizzarotti moved to stay the entire action pending the outcome of a separate litigation captioned Pizzarotti, LLC v. FPG Maiden Lane, LLC et. al., Index No. 651697/2019, involving some of the same parties (but excluding the Company). Phipps cross moved to consolidate the two actions. The Company opposed both motions. On April 26, 2021, the court denied both motions and directed the parties to meet and confer concerning the scheduling of depositions. On May 10, 2021, the parties jointly filed with the court a proposed order providing the completion of depositions of all parties and non-parties by September 30, 2021. On April 4, 2024, the court entered an order setting forth the following dates for the completion of the parties depositions: (1) deposition of plaintiff shall occur by May 31, 2024, (2) deposition of Phipps shall occur by June 30, 2024, (3) deposition of the Company shall occur by July 20, 2024, (4) deposition of Mr. Shetty shall occur by August 9, 2024, (5) deposition of FPG Maiden Lane, & J. Landau shall occur by August 30, 2024, and (6) depositions of non-parties shall occur by September 30, 2024. Litigation is subject to many uncertainties, and the outcome of this action is not predicted with assurance. The Company is currently unable to predict the outcome or possible recovery or loss or range of loss, if any, associated with the resolution of this litigation, and, accordingly, the Company has made no provision related to this matter in the accompanying condensed consolidated financial statements.

CPF GP 2019-1, LLC Litigation

In September 2023, a suit was filed in the form of a declaratory judgment to say CPF GP did not owe certain monies to the Company. The Company filed counterclaims for the amounts owed. The case settled in February 2024 in exchange for mutual dismissals and monthly payments of the balance due, which is $745,000 in total to the Company from CPF GP. To date, the Company has not received monthly payments and has not recorded this gain.

Farnam Litigation

In October 2023, Farnam Street Financial, Inc. ("Farnam") filed suit against the Company in the United States District Court for the District of Minnesota (Case No. 23-CV-3212) alleging breaches by the Company under a certain lease agreement between Farnam and the Company dated as of October 13, 2021. Farnam sought monies owed under such lease agreement. On August 1, 2024, the Company, SG Echo and SG Environmental Solutions Corp. ("SG Environmental"), a wholly owned subsidiary of the Company, entered into a settlement agreement (the "Settlement") with Farnam to resolve the pending litigation. Simultaneously with the execution of the Settlement, (i) the Company, SG Environmental and Farnam entered into an assignment and assumption agreement, pursuant to which SG Environmental was substituted for the Company as the lessee under the lease agreement, and (ii) SG Environmental and Farnam executed a new Lease Schedule No. 001R (Schedule 1R), which replaced the prior schedule in its entirety. The terms of the Settlement included the following: (i) SG Environmental will be the signatory as the Lessee under the lease; (ii) the initial term (the Initial Term) of Schedule 1R is 18 months; (iii) the Commencement Date of Schedule 1R is August 1, 2024; (iv) the original cost of the equipment subject to Schedule 1R is $1,556,163.00; (v) so long as there has been no default under the lease and Schedule 1R, SG Environmental shall have the option to purchase the equipment at the end of the Initial Term for thirty-five percent (35%) of the original cost of the equipment, or $544,657.05, plus applicable taxes; (vi) the Monthly Lease Charge under Schedule 1R is $65,880.95, plus applicable taxes; and (vii) SG Environmental shall provide a new security deposit under Schedule 1R in the amount of $167,056.00, which shall be paid on or before August 1, 2024. Simultaneously with the execution of the Settlement, the Company and SG Echo executed a guaranty, whereby each of the Company and SG Echo jointly and severally guarantee SG Environmentals' full and prompt payment and performance under the lease and Schedule 1R. Per the Settlement, Farnam shall retain as income all prior payments from the Company (or any Company affiliate) under the lease, the prior schedule, or any other agreement with the Company or its affiliates, including all monthly lease charges, interim rent, taxes, interest, fees, late charges, and any security deposits, including the deposit under the prior schedule. Under the terms of the Settlement, Farnam and the Company each agree to waive and release any and all claims against the other, except with respect to each party's performance under the Settlement and each partys future obligations under the lease, Schedule 1R and guaranty agreements. The case remains ongoing as disputes have arisen post-Settlement between the Company and Farnam. As of September 30, 2026, the Company cannot estimate any potential loss, besides the original amounts of approximately $1.5 million which are included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

American Express Litigation

In December 2023, American Express Travel Related Services Company, Inc. (AMEX) filed suit against the Company in the Supreme Court of the State of New York, County of New York (Case No. 162231/2023) alleging breaches of a commercial credit card agreement between AMEX and the Company, dated as of November 8, 2022. AMEX sought monies owed under the commercial credit card agreement, with a balance of $232,218.94 as of the commencement of the action. In August 2024, AMEX filed a Motion for Default Judgment, which was granted by the court on or about September 19, 2024, for the amount of damages requested in AMEXs motion. As of September 30, 2026, the estimated potential loss to the Company is approximately $232,000 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Choctaw Litigation

In March 2024, the Choctaw Nation of Oklahoma ("Choctaw Nation") filed suit against SG Echo and the Company in the District Court of Bryan County, State of Oklahoma (Case No. CJ-2024-41) alleging: (a) breaches by SG Echo under a certain commercial lease agreement between SG Echo and the Choctaw Nation related to commercial property located at 2917 Big Lots Road, Durant, Oklahoma 74701; and (b) declaratory and injunctive relief relating to certain cranes, declaring the Choctaw Nation to be the owner of the cranes and not SG Echo. The Company disputes the Choctaw Nations allegations. As of September 30, 2026, the case remains pending. As of September 30, 2026, the estimated potential loss to the Company is approximately $138,000 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Durant Industrial Authority Litigation

In November 2024, the filed suit against the Company, SG Echo, and among others, alleging breaches by the Company and SG Echo under a certain forgivable promissory note executed between SG Echo as the borrower and the Authority as the lender in the principal sum of $750,000, the Forgivable Note. The indebtedness under the Forgivable Note would be forgiven in three separate phases based upon the schedule set forth in the Forgivable Note. The Authority's allegations include, among others, that due to SG Echos' alleged breaches, the Forgivable Note is no longer forgivable and has been accelerated and is due in full. The Company and SG Echo dispute the Authority's allegations. As of September 30, 2026, the case remains pending. As of September 30, 2026, the Company cannot estimate any additional potential loss, however as of September 30, 2026, the $750,000 is included in short-term notes payable on the accompanying condensed consolidated balance sheets.

Rulien Litigation

In March 2024, Rulien Advisors, LLC ("Rulien") filed a lawsuit against the Company in the Supreme Court of the State of New York, Commercial Division, Kings County (Case No. 506426/2024), alleging breaches of a consulting agreement dated December 17, 2018 (the "Consulting Agreement"), pursuant to which the Company engaged Rulien as a non-exclusive independent sales representative to promote the sale of, and solicit orders for, the Company's products and services. Rulien alleges that it is entitled to commissions totaling $1,373,750 in connection with (i) the alleged sale of property located at 1900 American Drive, Lago Vista, Texas, and (ii) the Company's spin-off of its wholly owned subsidiary, Safe and Green Development Corporation, into a separately publicly traded company.

On June 24, 2026, the court entered a default judgment against the Company. The Company has retained litigation counsel and will shortly file a motion to vacate the default judgment. The Company disputes Rulien's claims and intends to vigorously defend the matter.

At this time, the Company is unable to reasonably estimate the possible loss or range of loss, if any, associated with this matter. Accordingly, no liability has been recorded in the accompanying condensed consolidated financial statements.

Caliber Litigation

In June 2024, Caliber Corporate Advisers, LLC ("Caliber") filed suit against the Company in the Supreme Court of the State of New York, County of New York (Case No. 652893/2024) alleging breaches of a Consulting Services Agreement between Caliber and the Company (the "Services Agreement"), alleging a balance owed of $46,350. The Company disputes Caliber's claims, and claims that Caliber failed to provide meaningful services as set forth in the Services Agreement. As of September 30, 2026, the case remains pending. As of September 30, 2026, the Company cannot estimate any potential loss.

MDisrupt Litigation

In August 2024, MDisrupt, Inc. ("MDisrupt") filed suit against Safe and Green Medical Corporation ("SG Medco") and the Company in the 353rd District Court of Travis County, Texas (Case No. D-1-GN-24-003213) alleging breaches of a consulting services agreement between SG Medco and MDisrupt entered into on or about September 20, 2023 (the "MDisrupt Services Agreement"), alleging a balanced owed of $183,901. SG Medco and the Company dispute MDisrupt's allegations. Further, the Company was not party to the MDisrupt Services Agreement. As of September 30, 2026, the case remains pending. As of September 30, 2026, the estimated potential loss to the Company is $183,901 which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Prakash Chakravarthi Arbitration

In April 2026, Prakash Chakravarthi ("Prakash") filed a complaint and demand for arbitration against NAHD, Olenox, and the Company in Dallas, Texas alleging breaches of the Plan and Agreement of Reorganization ("PAR Agreement"), dated November 8, 2024, by and among NAHD and the shareholders of Machfu, alleging unpaid bank loans and a credit card of Machfu of approximately $513,000, of which Prakash is the personal guarantor. The Company disputes Prakash's claims and claims that Prakash breached the applicable representations and warranties set forth in the Agreement. As of September 30, 2026, the estimated potential loss to the Company is $513,000, which is included in accounts payable and accrued expenses on accompanying condensed consolidated balance sheets.

Machfu Employees Litigation

In April 2026, Prakash Chakravarthi, Minakshisundaran Anand, Bharath Kishan, Ajinkya Wakhale, Karen Shariati, and Stanislav Bobovych (collectively, the "Machfu Employees") filed suit against Machfu, NAHD, Olenox., and the Company in the United States District Court for the District of Maryland (Case No. 26-cv-01614-PX) alleging unpaid wages, retaliatory termination, among others. The Company disputes the claims made by the Machfu Employees. The Company believes that Machfu has suffered significant harm as a direct result of the actions of Machfu Employees, resulting in lost revenues. The Company is preparing its answer and counterclaims. The estimated potential loss to the Company is $107,783.57, which is included in accounts payable and accrued expenses on the condensed consolidated balance sheets.

Sara Garcia Litigation

In March 2026, Sara Garcia ("Ms Garcia") filed a Statement of Claim against Giant and the Company in the Ontario Superior Court of Justice (Court File No. CV-26-00005478-000) alleging wrongful dismissal in the amount of $186,666.67, breach of contract, accrued vacation pay, among others. The Company filed its statement of defense on June 1, 2026, disputing Ms. Garcia's claims. The parties attended mediation and were able to come to a settlement agreement with the following terms: (i) the parties released all claims against the other; (ii) the Company will pay to Ms. Garcia CAD $170,000 as reimbursement for credit card expenses allegedly incurred by Ms. Garcia on behalf of Giant; and (iii) the Company will grant to Ms. Garcia shares of restricted common stock of the Company having a value of USD $65,000, Neither party admitted any wrongdoing. The Company agreed to pay the mediator's fees associated with the mediation.

SG Blocks, Inc. v HOLA Community Partners, et. al.

On April 13, 2020, Plaintiff, SG Blocks, filed a Complaint against HOLA Community Partners ("HCP"), Heart of Los Angeles Youth, Inc. ("HOLA") (HCP and HOLA are collectively referred to as the "HOLA Defendants"), and the City of Los Angeles (the "City") in the United States District Court for the Central District of California, Case No. 2:20-cv-03432-ODW ("HOLA Action"). The Company asserted seven claims against the HOLA Defendants arising out of and related to the Heart of Los Angeles construction project in Los Angeles (the "HOLA Project"), to wit, for: (1) breach of contract; (2) conversion; (3) default and judicial foreclosure under the Agreement as a security agreement; (4) misappropriation of trade secrets under California Civil Code section 3426; (5) misappropriation of trade secrets under 18 U.S.C. 1836; and (6) intentional interference with contractual relations. On April 20, 2020, HOLA filed a separate action against the Company in the Los Angeles Superior Court arising out of the HOLA Project, asserting claims of (1) negligence; (2) strict products liability; (3) strict products liability, (4) breach of contract; (5) breach of express warranty; (6) violation of Business and Professions Code 7031(b); and (7) violation of California's unfair competition law, Business and Professions Code section 17200 (UCL) (the "HOLA State Court Action"). The HOLA State Court Action was removed to the Central District of California and consolidated with the HOLA Action.

On January 22, 2021, the Company filed a Third-Party Complaint in the HOLA Action against Third-Party Defendants Teton Buildings, LLC, Avesi Construction, LLC (Avesi Construction), and American Home Building and Masonry Corp for indemnity and contribution with respect to HOLAs claims. The Company has also notified its general liability carrier, Sompo International ("Sompo"), regarding coverage concerning HOLAs claims On February 25, 2021, the court entered an order dismissing the Company's claims for (1) breach of contract; (2) conversion; (3) default and judicial foreclosure under the Agreement as a security agreement; (4) misappropriation of trade secrets under California Civil Code section 3426; (5) misappropriation of trade secrets under 18 U.S.C. 1836; but denied dismissal of the Company's claims for intentional interference with contractual relations. The Court also denied the Company's motion to dismiss HOLAs claims.

On March 12, 2021, the HOLA Defendants filed an answer to the Company's complaint against it denying liability and asserting affirmative defenses. On March 12, 2021, the Company filed an answer to the HOLA Defendants First Amended Consolidated Complaint against it, denying liability and asserting affirmative defenses.

On April 26, 2021, the Company and the HOLA Defendants filed a Joint Stipulation to Dismiss HOLA Community Partners Sixth Claim for Relief (violation of California Business and Professions Code 7031(b)), with prejudice, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii).

On July 23, 2021, the Company filed a First Amended Third-Party Complaint adding the following additional third-party defendants seeking, inter alia, contractual indemnity, equitable indemnity; and contribution: American Home Building and Masonry Corp. (American Home), Anderson Air Conditioning, L.P. (Anderson), Broadway Glass and Mirror, Inc. (Broadway), Marne Construction, Inc. (Marne), The McIntyre Company (McIntyre), Dowell & Bradley Construction, Inc. dba J R Construction (JR Construction), Junior Steel Co. (Junior Steel), Saddleback Roofing, Inc. (Saddleback), Schindler Elevator Corporation (Schindler), U.S. Smoke & Fire Corp. (U.S. Smoke), and FirstForm, Inc. (FirstForm) (collectively the" Additional Third Party Defendants").

On September 2, 2021, Schindler filed its answer to the First Amended Third-Party Complaint. On September 3, 2021, Junior Steel filed its answer to the First Amended Third-Party Complaint. On September 7, 2021, Anderson filed its answer to the First Amended Third-Party Complaint. On October 6, 2021, the McIntyre filed its answer to the First Amended Third-Party Complaint.

On February 7, 2022, the Company filed a request for entry of a clerks default against the following defendants: American Home, Avesi Construction, Marne, FirstForm, JR Construction, Saddleback, and US Smoke. On February 9, 2022, the court entered a clerks default pursuant to Federal Rule 55 against the following defendants: American Home, Avesi Construction, JR Construction, Saddleback and U.S. Smoke. The parties that have answered and appeared in the case are currently engaged in discovery.

The dispute between SG Blocks, HCP, and others in the above-described lawsuit settled, and a formal settlement agreement was executed in December 2022. In accordance with the settlement agreement, all funds to be paid were, in fact, paid. On February 27, 2023, the settling parties filed a Joint Stipulation to Dismiss All Causes of Action Against All Parties Except Avesi Construction and Saddleback. The claims against the settling parties, pursuant to the settlement, were to be dismissed and have since been dismissed. SG Blocks had taken defaults against Avesi Construction and Saddleback, and is continuing to pursue default judgments against same.

On February 17, 2025, the Company executed a Settlement Agreement and Release with Saddleback, to release all claims between the parties. As part of the settlement, Saddleback agreed to pay a settlement payment of $400,000. All of the settlement proceeds were refunded to the Company's insurer Sompo, based on monies already paid out by Sompo in the underlying matter. As the matter is now settled, the parties will shortly move the court to dismiss the Saddleback matter.

SG Blocks, Inc. v. EDI International, PC

On June 21, 2019, SG Blocks filed a lawsuit against EDI International, PC ("EDI"), a New Jersey corporation, in connection with the parties consulting agreement dated June 29, 2016, pursuant to which EDI was to provide, for a fee, certain architectural and design services for the original project between the Company and the HOLA Project. The lawsuit is styled SG Blocks, Inc. v. EDI et al., and was filed in California Superior Court, for the County of Los Angeles, case no. 19STCV21725. SG Blocks claims that EDI, tortiously interfered with SG Blocks economic relationship with HCP and HOLA. The complaint seeks in excess of $1,275,754 in damages. EDI, filed a cross-complaint for alleged unpaid fees and tortious interference with EDI contractual relationship with HCP and HOLA. EDI cross-complaint seeks in excess of $30,428.71 in damages. On July 8, 2020, SG Blocks added PVE LLC as a defendant in the lawsuit, claiming PVE LLC is liable to the same extent as EDI. In May 2021, the parties settled EDI affirmative claims, and its cross-complaint was dismissed with prejudice on August 23, 2021. On SG Blocks remaining claims, trial was set for October 2024. On or about November 15, 2024, the Company received a jury verdict in its favour in the amount of $1.274 million against EDI styled as SG Blocks, Inc. v EDI et al, case no. 19STCV21725, which has been secured to a judgment. The case is currently proceeding through post-judgment motions and filings. There remains uncertainty whether the Company will be able to collect on the judgment.

Crescendo Communications Litigation

In December 2025, Crescendo Communications, LLC ("Crescendo") filed suit against the Company in the Supreme Court of the State of New York, County of Nassau (Case No. 626903/2025) alleging breach of contract, dated as of March 8, 2023. On April 9, 2026, the court entered a default judgment dated January 30, 2026, in the amount of $243,521.69. The Company has retained litigation counsel and will shortly file a motion to vacate the default judgment. The Company disputes Crescendo's claims and intends to vigorously defend the matter. At this time, the Company is unable to reasonably estimate the potential loss or range of loss, if any, associated with this matter. Accordingly, no liability has been recorded in the accompanying condensed consolidated financial statements.

Enhanced Capital Litigation

On August 11, 2026, Enhanced Capital Oklahoma Rural Fund, LLC filed a lawsuit against the Company (Enhanced Capital Oklahoma Rural Fund, LLC v. Olenox Industries, Inc. f/k/a Safe and Green Holdings Corp., Case No. CJ-2026-03640) alleging breach of contract and unjust enrichment. According the Complaint, the plaintiff is alleging the Company is a guarantor under a certain promissory note issued by the Company's subsidiary, SG Echo, and that SD Echo has failed to make payments under the promissory note. SD Echo filed for bankruptcy in April 2026. As a result, the plaintiff is seeking to collect the amounts owed from the Company. The plaintiffs allege $4,674,947.07 is due under the promissory note. The Company is reviewing the Complaint and discussing its options, but plans to timely file a responsive pleading and vigorously contest the allegations in the lawsuit.

SG Echo Bankruptcy

On April 28, 2026, SG Echo LLC ("SG Echo"), a wholly owned subsidiary of the Company and an operating entity of the Construction segment, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Oklahoma. SG Echo continues to operate its business as a debtor-in-possession while pursuing a court-supervised reorganization. The Chapter 11 proceeding is limited to SG Echo and does not include the Company or its other subsidiaries. The filing triggered an event of default under certain SG Echo debt agreements, including approximately $4.0 million owed to Enhanced Capital Oklahoma Rural Fund, LLC. The statutory first meeting of creditors was held June 1, 2026. The deadline for filing a complaint excepting to discharge was July 31, 2026. However, creditor The Choctaw Nation of Oklahoma ("Choctaw Nation") was granted an extension until October 29, 2026 to file such an objection. A preliminary hearing was held October 29, 2026 on the SG Echo's motion to sell or lease property. The Choctaw Nation and Office of the United States Trustee have filed objections to the sale motion. On November 17, 2026, the Court entered an agreed order continuing the hearing on the sale motion to January 13, 2027. A status conference is scheduled for December 9, 2026 to apprise the Court and parties on the case's general status and trajectory. No other hearings or deadlines are currently set.

ITEM 1A. Risk Factors

Our business, financial condition, results of operations, and cash flows may be impacted by a number of factors, many of which are beyond our control, including those set forth in our most recent Annual Report on Form 10-K and in our other filings with the SEC, the occurrence of any one of which could have a material adverse effect on our actual results. There have been no material changes to the Risk Factors previously disclosed in our Annual Report on Form 10-K and our other filings with the SEC, except as follows:

On May 26, 2026, we closed the acquisition of CS Digital. We are in the process of integrating their operations and personnel with our own. If we are unable to complete this transition timely and effectively it could adversely affect our operations.

We are in the process of integrating the CS Digital personnel and operations into our operations since we closed the acquisition on May 26, 2026. Due to the size of the acquisition, and the fact CS Digital operates in the bitcoin mining business, we anticipate this transition will take some time. If we are not able to effectively and timely complete this transition it could adversely affect our operations and results.

The success of our CS Digital operations depends on external factors affecting the bitcoin industry.

The bitcoin industry has historically been subject to various asset-related risks that have negatively affected bitcoin's market price. Ownership of bitcoin has traditionally been concentrated among a limited number of holders, whose large positions give them the ability to influence market prices. Although ownership has diversified in recent years, the large holders remain active in the market, and their trading behavior, such as selling substantial quantities of bitcoin, could adversely affect demand for, and the market price of, bitcoin. Any material decline in the price of bitcoin could adversely affect our business, financial condition, and results of operations. Although larger and increasingly regulated digital asset trading platforms have emerged, the bitcoin market remains nascent and relatively opaque compared to traditional financial markets. Trading venues for bitcoin may experience heightened operational issues and may be more susceptible to unethical, fraudulent, or illicit activities, including "wash trading," than regulated securities exchanges. Digital asset trading platforms may also be vulnerable to "front-running," in which market participants exploit technological or informational advantages to trade ahead of known or anticipated transactions for economic gain. Such practices are reported to be relatively common on both centralized and decentralized digital asset platforms. In addition, many bitcoin trading venues do not publicly disclose comprehensive information regarding their ownership structure, governance, corporate practices, or compliance with regulatory requirements. This lack of transparency limits the ability of market participants to assess the integrity or impartiality of these venues. The presence of large holders, combined with the bitcoin market's limited transparency, susceptibility to manipulative trading practices, and comparatively low levels of regulatory oversight, may undermine public confidence in the integrity of bitcoin transactions and the reliability of bitcoin pricing. A resulting loss of confidence or decline in the market price of bitcoin, potentially significant, could adversely affect our business, financial condition, and results of operations.

There is a finite supply of bitcoin, and the declining block reward over time presents a risk to our business.

We generate revenue from bitcoin mining operations primarily through the receipt of block rewards for successfully validating transactions and adding new blocks to the Bitcoin blockchain. The total supply of bitcoin is finite, permanently capped at 21.0 million coins, and the number of new bitcoin issued per block decreases approximately every four years pursuant to the bitcoin protocol, in an event commonly referred to as a "halving." The final bitcoin is expected to be mined around the year 2140. As of December 31, 2025, approximately 20.0 million bitcoin had been mined and were in circulation. As the bitcoin supply approaches its maximum limit, the block reward will continue to decline. Once the final new bitcoin has been issued, miners will no longer receive block rewards and will instead rely solely on transaction fees associated with the blocks they validate. Historically, transaction fees have represented a relatively small portion of total mining revenue. Although transaction fees have increased at various times due to network usage and reduced new-bitcoin issuance, we cannot predict whether such fees will increase, or remain at levels, sufficient to offset the decline in block rewards over time. If transaction fees do not rise to levels that support profitable mining operations, or if the economic incentives to mine otherwise diminish, our ability to generate revenue from bitcoin mining could be materially and adversely affected. In such circumstances, our business, financial condition, and results of operations could suffer, and the market price of our securities could be adversely affected.

Bitcoin mining is a highly competitive market, and if we fail to grow our hash rate in a cost-effective manner we may be unable to compete.

A bitcoin miner's likelihood of successfully validating a block and earning the associated block reward is directly correlated to the miner's hash rate relative to the global network hash rate. As adoption of bitcoin has increased, demand for bitcoin has drawn additional mining participants into the industry, resulting in sustained growth of the global network hash rate. As more miners enter the market and more efficient mining equipment is deployed, the global network hash rate is expected to continue increasing. Consequently, unless we are able to grow our hash rate at a pace consistent with industry growth, our probability of earning block rewards will decline. To remain competitive, we believe we must continue to obtain and deploy more efficient and energy-effective miners, both to replace units that are lost to ordinary wear-and-tear and to expand our hash rate to keep pace with increases in the global network hash rate. These miners are highly specialized servers that are difficult to manufacture at scale. As a result, only a limited number of suppliers are capable of providing miners in the quantities and performance specifications required by large-scale operators. Demand for new miners typically increases in periods of elevated bitcoin prices, and we have observed corresponding increases in miner pricing during such periods. If we are unable to procure an adequate number of new miners on acceptable terms, or if we are unable to access sufficient capital to fund the acquisition and deployment of such miners, we may be unable to grow our hash rate or maintain our competitive position. Any inability to expand or maintain our hash rate could adversely affect our business, financial condition, and results of operations, and could negatively impact the market price of our securities.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 3, 2026, the Company acquired 100% of the outstanding shares of Psylinks Neurotech Corp. ("Psylinks") in exchange for 104,166 restricted shares of the Company's common stock, valued at $500,000. The issuance of the Common Stock at closing were and will be made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(b) of Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. Each Seller represented to the Company that it is an "accredited investor" as defined in Rule 501(a) of Regulation D, and the shares of Common Stock were and will be acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

During the third quarter of 2026, the Company issued 3,298,127 shares of its common stock to two holders of the Company's Series C Preferred Stock pursuant to Notices of Conversion from the holders and the terms of the Series C Preferred Stock. The issuance of the common stock was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. Each holder of the Series C Preferred Stock represented to the Company that it is an "accredited investor" as defined in Rule 501(a) of Regulation D, is familiar with the Company's operations and management, is exchanging one security of the Company for another, and the shares of common stock were acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

During the third quarter of 2026, the Company issued 230,108 shares of its common stock to five non-affiliate consultants and law firms for services provided. The issuance of the common stock was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. Each recipient is a sophisticated investor, is familiar with the Company's operations and management, and the shares of common stock were acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

During the third quarter of 2026, the Company issued 443,454 shares of its common stock to Generating Alpha Ltd. under the terms of a convertible promissory note dated March 27, 2025. The issuance of the common stock was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Rule 506(b) of Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. The holder of the promissory note represented to the Company that it is an "accredited investor" as defined in Rule 501(a) of Regulation D, is familiar with the Company's operations and management, is exchanging one security of the Company for another, and the shares of common stock were acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

SG Echo Chapter 11 Filing. On April 28, 2026, SG Echo LLC, a wholly owned subsidiary, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Oklahoma. The proceeding is limited to SG Echo and does not include the Company or its other subsidiaries. The filing triggered an event of default under certain SG Echo debt agreements, including approximately $4.0 million owed to Enhanced Capital Oklahoma Rural Fund, LLC. See Notes 2 and 13 to our condensed consolidated financial statements filed herewith.

Reverse Stock Split. On May 8, 2026, we effected a 1-for-10 reverse stock split of our outstanding common stock. Unless otherwise indicated, all share and per-share amounts in this Quarterly Report have been retroactively adjusted to reflect the reverse stock split.

CS Digital Acquisition. On May 26, 2026, we acquired CS Digital Ventures, LLC for contractual upfront consideration of $30.0 million, consisting of $14.0 million of Series E Preferred Stock and $16.0 million in unsecured seller notes, together with warrants and contingent consideration of up to $20.0 million. The acquisition established our Crypto Mining segment, which generated revenue of $7,126,503 from the acquisition date through September 30, 2026. See Note 4 to our condensed consolidated financial statements filed herewith.

PsyLinks Acquisition. On July 3, 2026, we acquired PsyLinks Neurotech Corp. for 104,166 restricted common shares valued at approximately $500,000. The transaction was a related-party acquisition because the son of our Chief Executive Officer held a 50% ownership interest in PsyLinks. See Note 4 to our condensed consolidated financial statements filed herewith.

ITEM 6. Exhibits

EXHIBIT INDEX

Exhibit No.	Description
2.1	Order Confirming Debtors' Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016 (File No. 000-22563)).
2.2	Disclosure Statement for Amended Plan of Reorganization for Safe & Green, *et al.* under Chapter 11 of the Bankruptcy Code (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016 (File No. 000-22563)).
2.3	Order of the Bankruptcy Court for the Southern District of New York Approving the Disclosure Statement and Setting Plan of Reorganization Confirmation Deadlines (incorporated herein by reference to Exhibit 2.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016 (File No. 000-22563)).
2.4	Separation and Distribution Agreement by and between the Company and Safe and Green Development Corporation (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 28, 2023 (File No. 001-38037)
2.5	Membership Interest Purchase Agreement, dated May 26, 2026, between the Company, CS Digital Ventures, LLC, the Members of CS Digital Ventures, LLC listed on the signature pages thereto, and Bernardo Schucman, as Seller Representative (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 28, 2026)
2.6	Amended Membership Interest Purchase Agreement, dated as of June 16, 2026, by and among Olenox Industries Inc., CS Digital Ventures, LLC, the Members of CS Digital Ventures, LLC listed on the signature page thereto, and Bernardo Schucman, as Seller Representative (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on June 22, 2026)
2.7	Share Exchange Agreement, dated as of July 3, 2026, by and among Olenox Industries Inc., Psylinks Neurotech Corp., and the shareholders of Psylinks Neurotech Corp. listed on the signature page thereto (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 10, 2026)
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016 (File No. 000-22563)).
3.2	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 7, 2016 (File No. 000-22563)).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 28, 2017 (File No. 000-22563)).
3.4	Certificate of Amendment to Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock, dated May 11, 2017 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 12, 2017 (File No. 001-38037)).
3.5	Certificate of Elimination of Series A Convertible Preferred Stock, dated December 13, 2018 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 17, 2018 (File No. 001-38037)).
3.6	Form of Certificate of Designation of the Series B Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.7 to the Registration Statement on Form S-1/A as filed by the Registrant with the Securities and Exchange Commission on December 9, 2019 (File No. 333-235295))

3.7	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 5, 2020 (File No. 001-38037)).
3.8	Amended and Restated Bylaws of the Company dated June 4, 2021 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 7, 2021 (File No. 001-38037)).
3.9	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 22, 2022 (File No. 001-38037)).
3.10	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 17, 2023 (File No. 001-38037)).
3.11	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 2, 2024).
3.12	Series B Certificate of Designation (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 18, 2025).
3.13	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 10, 2025).
3.14	Certificate of Designations of Rights and Preferences of Series C Convertible Preferred Stock of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 2, 2025).
3.15	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 20, 2026).
3.16	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 7, 2026).
3.17	Certificate of Designation of Series D convertible Preferred Stock of the Company (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 28, 2026).
3.18	Certificate of Designation of Series E Preferred Stock of Olenox Industries Inc., filed with the Secretary of State of the State of Delaware on June 17, 2026 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on June 22, 2026)
3.19	Certificate of Designation of Series F Preferred Stock of Olenox Industries Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on October 21, 2026)
4.1	Form of Common Stock Purchase Warrant (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 1, 2019 (File No. 001-38037)).
4.2	Form of Series A Common Stock Purchase Warrant (incorporated herein by reference to Exhibit 10.2 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 1, 2019 (File No. 001-38037)).
4.3	Form of Representatives Warrant Agreement (incorporated herein by reference to Exhibit 4.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 31, 2019 (File No. 001-38037)).
4.4	Form of 9% Secured Note (incorporated herein by reference to Exhibit 4.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 6, 2020 (File No. 001-38037)
4.5	Form of Representatives Warrant (incorporated herein by reference to Exhibit 4.14 to the Registration Statement on Form S-1/A filed by the Registrant with the Securities and Exchange Commission on May 5, 2020 (File No. 333-237682)).

4.6	Form of Pre-Funded Warrant (incorporated herein by reference to Exhibit 4.15 to the Registration Statement on Form S-1/A filed by the Registrant with the Securities and Exchange Commission on May 5, 2020 (File No. 333-237682)).
4.7	Description of Securities (incorporated by reference to exhibit 4.9 of the Annual Report on Form 10-K filed with the SEC on March 31, 2023 (File No. 001-38037))
4.8	Debenture, dated February 7, 2023, in the principal amount of $1,100,000 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
4.9	Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 4.9 of the Annual Report on Form 10-K filed with the SEC on May 7, 2024 (File No. 001-38037))
4.11	Warrant, dated February 7, 2023 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
4.12	Form of Indenture (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-3 as filed by the Registrant with the Securities and Exchange Commission on July 21, 2023 (File No. 333-273381)
4.13	Debenture dated November 30, 2023, in the principal amount of $700,000 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 1, 2023 (File No. 001-38037)
4.14	Warrant, dated November 30, 2023 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 1, 2023 (File No. 001-38037)
4.15	Debenture dated January 11, 2024 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 16, 2024 (File No. 001-38037)
4.16	Warrant, dated January 11, 2024 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 16, 2024 (File No. 001-38037)
4.17	Form of Promissory Note by and between the Company and Paul Galvin (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 20, 2023 (File No. 001-38037)
4.18	Debenture, dated February 15, 2024 in the principal amount of $250,000 (incorporated by reference to Exhibit 4.1 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 22, 2024).
4.19	Warrant, dated February 15, 2024 (incorporated by reference to Exhibit 4.2 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 22, 2024).
4.20	Form of Pre-Funded Warrant, dated May 7, 2024 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on May 9, 2024)
4.21	Form of Warrant, dated May 7, 2024 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on May 9, 2024)
4.22	Form of Placement Agent Warrant, dated May 7, 2024 (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed on May 9, 2024)
4.23	Promissory Note, dated August 28, 2024 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on August 30, 2024)
4.24	Promissory Note, dated October 22, 2024 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on October 28, 2024)
4.25	Promissory Note, dated January 22, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on January 29, 2025)
4.26	Promissory Note, dated February 12, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on February 24, 2025)

4.27	Common Stock Purchase Warrant, dated February 12, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on February 24, 2025)
4.28	Promissory Note, dated February 25, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 10, 2025)
4.29	Promissory Note, dated March 3, 2025 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 10, 2025)
4.30	Promissory Note, dated March 27, 2025 (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on April 2, 2025)
4.31	Form of Series A Warrant (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on April 16, 2025)
4.32	Form of Series B Warrant (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on April 16, 2025)
4.33	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed on April 16, 2025)
4.34	Promissory Note, dated April 11, 2025 (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on April 17, 2025)
4.35	Form of Warrant issued by the Company to the Sellers (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on May 28, 2026)
4.36	Form of Warrant issued by the Company to the Sellers (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on June 22, 2026)
10.1#	Form of the Company Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 1, 2016 (File No. 000-22563)).
10.2#	Form of the Company Nonqualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 1, 2016 (File No. 000-22563)).
10.3#	Form of Director Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Registration Statement on Form S-1 as filed by the Registrant with the Securities and Exchange Commission on February 6, 2017 (File No. 333-215922)).
10.4#	SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Exhibit 10.10 to the Registration Statement on Form S-1 as filed by the Registrant with the Securities and Exchange Commission on February 6, 2017 (File No. 333-215922)).
10.5#	Executive Employment Agreement, effective as of January 1, 2017, between Paul M. Galvin and the Company (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on March 14, 2017 (File No. 000-22563)).
10.6#	Amendment No. 1 to the SG Blocks, Inc. Stock Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 5, 2018 (File No. 001-38037)).
10.7#	Form of SG Blocks, Inc. Restricted Share Unit Agreement (Non-Employee Directors) (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 30, 2018 (File No. 001-38037)).
10.8#	Form of Restricted Share Unit Agreement (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q as filed by the Registrant with the Securities and Exchange Commission on August 14, 2019 (File No. 001-38037)).
10.9#	Form of Restricted Share Unit Agreement (Special Bonus) (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q as filed by the Registrant with the Securities and Exchange Commission on August 14, 2019 (File No. 001-38037)).

10.10	Exclusive License Agreement, entered into as of October 3, 2019 by and between the Company and CPF MF 2019-1 LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 9, 2019 (File No. 001-38037))
10.11	Loan Agreement and Promissory Note, dated effective October 3, 2019, between the Company, as lender, and CPF GP 2019-1 LLC, as borrower (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 9, 2019 (File No. 001-38037))
10.12	Right of First Refusal Agreement, entered into as of October 9, 2019 by and between the Company and CMC Development LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 15, 2019 (File No. 001-38037))
10.13	Amendment to Loan Agreement and Promissory Note between the Company and CPF GP 2019-LLC (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 15, 2019 (File No. 001-38037))
10.14	Second Amendment to Loan Agreement and Promissory Note dated November 7, 2019 between CPF GP 2019-1 LLC and Safe & Green (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 13, 2019 (File No. 001-38037)).
10.15	Amendment No. 1 to Exclusive License Agreement, entered into as of October 3, 2019 by and between the Company and CPF MF 2019-1 LLC (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q as filed by the Registrant with the Securities and Exchange Commission on November 14, 2019 (File No. 001-38037))
10.16	Waiver of Warrant (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 13, 2019 (File No. 001-38037)).
10.17	Promissory Note, dated January 21, 2020, issued by CPF GP 2019-1 LLC to the Company (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 23, 2020 (File No. 001-38037)
10.18	Promissory Note, dated January 21, 2020, issued by CPF GP 2019 -1 LLC to Paul Galvin (incorporated herein by reference to Exhibit 10.2 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 23, 2020 (File No. 001-38037)
10.19	Security Agreement, by and among CPF GP 2019-1 LLC, the Company and Paul Galvin, dated January 21, 2020 (incorporated herein by reference to Exhibit 10.3 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 23, 2020 (File No. 001-38037)
10.20	Form of Securities Purchase Agreement (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 6, 2020 (File No. 001-38037)
10.21	Form of Pledge Agreement (incorporated herein by reference to Exhibit 10.2 of the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 6, 2020 (File No. 001-38037)
10.22	Distributorship Agreement between Osang Healthcare Co., Ltd. and the Company, effective as of April 28, 2020 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 5, 2020 (File No. 001-38037))
10.23	Amendment to Distributorship Agreement between Osang Healthcare Co., Ltd. and the Company, dated April 30, 2020 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 5, 2020 (File No. 001-38037)).
10.24	Agreement between Osang Group Co. Ltd. and the Company, dated May 1, 2020 (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 5, 2020 (File No. 001-38037)).
10.25#	Amendment No. 2 to the SG Blocks, Inc. Stock Incentive Plan (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on June 25, 2020 (File No. 001-38037))
10.26#	Asset Purchase Agreement by and between SG Echo, LLC and Echo DCL, LLC, dated September 17, 2020 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 22, 2020 (File No. 001-38037)).
10.27	Unimproved Property Contract, dated February 25, 2021, by and between the Company and Northport Harbor LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 11, 2021 (File No. 001-38037)).
10.28	Settlement and Mutual Release Agreement, dated June 15, 2021, by and among CPF GP 2019-1 LLC, Capital Plus Financial, LLC and the Company (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 21, 2021 (File No. 001-38037)).

10.29	Termination of Exclusive License Agreement, effective June 15, 2021 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 21, 2021 (File No. 001-38037)).
10.30	Assignment of Limited Rights Under Membership Interest Redemption Agreement, dated June 15, 2021, by and among Capital Plus Financial, LLC, the Company and CPF GP 2019-1 LLC (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 21, 2021 (File No. 001-38037)).
10.31	Operating Agreement by and between SGB Development Corp., Jacoby Development, Inc. and JDI-Cumberland Inlet, LLC, dated June 24, 2021 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 28, 2021 (File No. 001-38037)).
10.32	Fabrication and Building Services Agreement by and between JDI-Cumberland Inlet, LLC and SG Echo, LLC, dated June 24, 2021 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 28, 2021 (File No. 001-38037)).
10.33	Real Estate Lien Note, dated July 14, 2021, in the principal amount of $2,000,000 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 19, 2021 (File No. 001-38037)).
10.34	Deed of Trust, dated July 14, 2021 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 19, 2021 (File No. 001-38037)).
10.35	Assignment of Leases and Rents, dated July 8, 2021 (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 19, 2021 (File No. 001-38037)).
10.36#	Amendment No. 3 to the SG Blocks, Inc. Stock Incentive Plan (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed by the Registrant with the Securities and Exchange Commission on July 14, 2021 (File No. 001-38037)).
10.37#	Employment Agreement, dated September 27, 2021, between the Company and William Rogers (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 1, 2021 (File No. 001-38037)).
10.38#	Employment Agreement, dated September 30, 2021, between the Company and Gerald Sheeran (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 1, 2021 (File No. 001-38037))
10.39	Placement Agency Agreement, dated as of October 25, 2021, by and between the Company and the Placement Agent (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 26, 2021 (File No. 001-38037)).
10.40	Form of Securities Purchase Agreement, dated as of October 25, 2021 by and between the Company and the Purchaser named therein (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 26, 2021 (File No. 001-38037)).
10.41	Lease Agreement by and between SG Echo LLC and May Properties, LLC, dated October 28, 2021 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 2, 2021 (File No. 001-38037)).
10.42	Guaranty by the Company dated October 28, 2021 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 2, 2021 (File No. 001-38037)).

10.43	Loan Agreement by and among SG Echo LLC, The Durant Industrial Authority and the Company, as guarantor, dated October 29, 2021 (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 2, 2021 (File No. 001-38037)).
10.44	Forgivable Promissory Note, dated October 29, 2021, issued by SG Echo LLC (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 2, 2021 (File No. 001-38037)).
10.45#	Amendment to Employment Agreement, dated July 5, 2022, between the Company and Paul Galvin (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on July 8, 2022 (File No. 001-38037))
10.46#	Employment Agreement between SG Blocks, Inc. and Marc Brune, dated September 1, 2022, between SG Blocks, Inc. and (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 1, 2022 (File No. 001-38037)).
10.47	Fabrication Agreement between SGB Development Corp. and SG Echo, LLC, dated December 2, 2022, (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 6, 2022 (File No. 001-38037)).
10.48#	Employment Agreement, dated February 3, 2023, between Safe and Green Development Corporation and David Villarreal (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 6, 2023 (File No. 001-38037)).
10.49	Securities Purchase Agreement, dated February 7, 2023, by and between the Company and Peak One Opportunity Fund, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
10.50	Registration Rights Agreement, dated February 7, 2023, by and between the Company and Peak One Opportunity Fund, L.P. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
10.51	Equity Purchase Agreement, dated February 7, 2023, by and between the Company and Peak One Opportunity Fund, L.P. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
10.52	Registration Rights Agreement, dated February 7, 2023, by and between the Company and Peak One Opportunity Fund, L.P. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on February 7, 2023 (File No. 001-38037)
10.53	Loan Agreement dated March 30,2023 between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.54	Promissory Note dated March 30, 2023 by and between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.55	Deed of Trust and Security Agreement, dated March 30, 2023 by and between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.56	Assignment of Contract Rights dated March 30, 2023 by and between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.57	Mortgage dated March 30, 2023 by and between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.58	Limited Guaranty, dated March 30, 2023 by and between the Company and LV Peninsula Holding, LLC (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on April 5, 2023 (File No. 001-38037)
10.59	Resignation Letter from Yaniv Blumenfeld (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 3, 2023 (File No. 001-38037)
10.60	Employment Agreement by and between the Company and Patricia Kaelin dated as of May 1, 2023 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 3, 2023 (File No. 001-38037)

10.61	Standard Cash Advance Agreement, dated May 16, 2023 by and between SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 22, 2023 (File No. 001-38037)
10.62	Secured Commercial Promissory Note, date June 1, 2023 by and between SG Echo LLC and Southstar Financial, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 14, 2023 (File No. 001-38037)
10.63	Mortgage, date June 1, 2023 by and between SG Echo LLC and Southstar Financial, LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 14, 2023 (File No. 001-38037)
10.64	Non-Recourse Factoring and Security Agreement, dated June 1, 2023 by and between SG Echo LLC and Southstar Financial, LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 14, 2023 (File No. 001-38037)
10.65	Secured Continuing Corporate Guaranty, date June 8, 2023 by and between the Company in favor of SouthStar Financial LLC (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 14, 2023 (File No. 001-38037)
10.66	Cross-Default and Cross Collateralization Agreement, date June 8, 2023 by and between the Company, SG Echo LLC and SouthStar Financial LLC (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 14, 2023 (File No. 001-38037)
10.67	Loan Agreement, dated as of June 16, 2023, between the Company and BCV S&G DevCorp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 29, 2023 (File No. 001-38037)
10.68	Escrow Agreement, dated June 21, 2023 among the Company, Bridgeline Capital Partners S.A., acting on behalf BCV S&G DevCorp, and American Stock Transfer & Trust Company, LLC, as Escrow Agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on June 29, 2023 (File No. 001-38037)
10.69	Note Cancellation Agreement, Effective as of July 1, 2023 by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on August 11, 2023 (File No. 001-38037)
10.70	Promissory Note by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on August 11, 2023 (File No. 001-38037)
10.71	Amendment No. 1 to Loan Agreement, dated as of August 25, 2023 by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on August 28, 2023 (File No. 001-38037)
10.72	Offer Letter by and between the Company and Vanessa Villaverde dated August 28, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on August 29, 2023 (File No. 001-38037)
10.73	Offer Letter by and between the Company and Jill Anderson dated August 30, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 5, 2023 (File No. 001-38037)
10.74	Amendment No. 2 to Loan Agreement dated as of September 11, 2023 by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 12, 2023 (File No. 001-38037)
10.75	Amendment to Employment Agreement dated as of September 19, 2023 by and between the Company and Paul Galvin (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 19, 2023 (File No. 001-38037)

10.76	Shared Services Agreement by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 28, 2023 (File No. 001-38037)
10.77	Tax Matters Agreement by and between the Company and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on September 28, 2023 (File No. 001-38037)
10.78	Amendment No. 4 to the Company's Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 10, 2023 (File No. 001-38037)
10.79	Mutual Settlement and Release Agreement by and between the Company and William Rogers (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 25, 2023 (File No. 001-38037)
10.80	Standard Cash Advance Agreement, dated September 26, 2023, by and between SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on October 25, 2023 (File No. 001-38037)
10.81	Note Subscription Agreement by and between the Company and E-Lovu Health, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 16, 2023 (File No. 001-38037)
10.82	Standard Cash Advance Agreement, dated November 20, 2023 by and between the Company and SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on November 22, 2023 (File No. 001-38037)
10.83	Contribution Agreement between LV Peninsula Holding LLC and Preserve Acquisitions, LLC entered into as of November 28, 2023 (Incorporated by reference to Exhibit 10.1 to Safe and Green Development Corporations Form 8-K filed with the SEC on December 4, 2023)
10.84	Securities Purchase Agreement, dated November 30, 2023 (Incorporated by reference to Exhibit 10.1 to Safe and Green Development Corporations Form 8-K filed with the SEC on December 1, 2023)
10.85	Registration Rights Agreement, dated November 30, 2023 (Incorporated by reference to Exhibit 10.2 to Safe and Green Development Corporations Form 8-K filed with the SEC on December 1, 2023)
10.86	Equity Purchase Agreement, dated November 30, 2023 (Incorporated by reference to Exhibit 10.3 to Safe and Green Development Corporations Form 8-K filed with the SEC on December 1, 2023)
10.87	Registration Rights Agreement, dated November 30, 2023 (Incorporated by reference to Exhibit 10.4 to Safe and Green Development Corporations Form 8-K filed with the SEC on December 1, 2023)
10.88	2023 Subsidiaries Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 11, 2023 (File No. 001-38037)
10.89	Master Purchase Agreement by and between the Company and SG Echo LLC and Safe and Green Development Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 21, 2023 (File No. 001-38037)
10.90	Mutual Separation And Release Agreement by and between the Company and Vanessa Villaverde (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on December 26, 2023 (File No. 001-38037)
10.91	Standard Merchant Cash Advance Agreement by and among SG Building Blocks, Inc., SG Echo, LLC and Madison Advance LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 10, 2024 (File No. 001-38037)
10.92	Securities Purchase Agreement dated January 11, 2024 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 16, 2024 (File No. 001-38037)
10.94	Standard Cash Advance Agreement, dated January 29, 2024 by and between the Company and SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on January 31, 2024 (File No. 001-38037)
10.95	Agreement of Sale between Safe and Green Development Corporation and Pigmental, LLC, dated January 31, 2024 (incorporated by reference to Exhibit 10.1 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 6, 2024).

10.96	Settlement and Release Agreement dated February 9, 2024 by and between the Company and Maxim Group LLC (incorporated by reference to Exhibit 10.82 to the Registration Statement on Form S-1/A as filed by the Registrant with the Securities and Exchange Commission on February 12, 2024 (File No. 333-276732)).
10.98	Membership Interests Purchase Agreement, dated as of February 7, 2024, by and among Safe and Green Development Corporation, the members of Majestic World Holdings LLC listed therein, Majestic World Holdings LLC and Sellers Representative (incorporated by reference to Exhibit 10.1 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 13, 2024).
10.99	Side Letter Agreement, dated as of February 7, 2024, by and among Safe and Green Development Corporation, Majestic World Holdings LLC and Sellers Representative (incorporated by reference to Exhibit 10.2 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 13, 2024).
10.100	Profit Sharing Agreement, dated as of February 7, 2024, by and between Safe and Green Development Corporation and Matthew A. Barstow on behalf of and as the duly authorized representative of the members identified therein (incorporated by reference to Exhibit 10.3 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 13, 2024).
10.101	Amendment No. 1 to the Securities Purchase Agreement, dated February 15, 2024 (incorporated by reference to Exhibit 10.1 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 22, 2024).
10.102	Amendment No. 1 to the Registration Rights Agreement, dated February 15, 2024 (incorporated by reference to Exhibit 10.2 of Safe and Green Development Corporations Current Report on Form 8-K filed on February 22, 2024).
10.103	Form of Securities Purchase Agreement, dated May 3, 2024, by and between OLENOX INDUSTRIES INC. and the Purchaser named therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 9, 2024)
10.104	Form of Registration Rights Agreement, dated May 3, 2024, by and between OLENOX INDUSTRIES INC. and the Purchaser named therein (incorporated by reference to Exhibit 10.2 to the Current Report on From 8-K filed on May 9, 2024)
10.105	Settlement Agreement, dated as of August 1, 2024, by and among Farnam Street Financial, Inc., OLENOX INDUSTRIES INC., SG Echo LLC, and SG Environmental Solutions Corp. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 7, 2024)
10.106	Lease Schedule No. 001R, dated as of August 1, 2024, by and between Farnam Street Financial, Inc., OLENOX INDUSTRIES INC., and SG Environmental Solutions Corp. (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on August 7, 2024)
10.107	Assignment and Assumption, dated as of August 1, 2024, by and between Farnam Street Financial, Inc., OLENOX INDUSTRIES INC. and SG Environmental Solutions Corp. (incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed on August 7, 2024)
10.108	Unconditional Continuing Guaranty, dated as of August 1, 2024, by OLENOX INDUSTRIES INC. and SG Echo, LLC in favor of Farnam Street Financial, Inc. (incorporated by reference to Exhibit 10.4 to Current Report on Form 8-K filed on August 7, 2024)
10.109	Confession of Judgment in favor of Farnam Street Financial, Inc., by OLENOX INDUSTRIES INC., SG Echo LLC, and SG Environmental Solutions Corp. (incorporated by reference to Exhibit 10.5 to Current Report on Form 8-K filed on August 7, 2024)
10.110	Standard Cash Advance Agreement, dated July 31, 2024, by and between SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 7, 2024)
10.111	Standard Cash Advance Agreement, dated August 27, 2024, by and between SG Building Blocks, Inc. and Pawn Funding (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 30, 2024)
10.112	Note Purchase Agreement, dated August 28, 2024, between the Company and 1800 Diagonal Lending LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 30, 2024)

10.113	Loan and Security Agreement, dated September 20, 2024, by and between SG Echo, LLC and Enhanced Capital Oklahoma Rural Fund, LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K field on September 24, 2024)
10.114	Note Purchase Agreement, dated October 22, 2024, between OLENOX INDUSTRIES INC. and 1800 Diagonal Lending LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on October 28, 2024)
10.115	Standard Cash Advance Agreement, dated December 24, 2024, by and between SG Building Blocks, Inc. and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on December 31, 2024)
10.116	Employment Agreement, dated January 5, 2025, between OLENOX INDUSTRIES INC. and Michael McLaren (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 7, 2025)
10.117	Letter of Intent, dated as of January 8, 2025, by and among New Asia Holdings, Inc., Olenox Corp., and OLENOX INDUSTRIES INC. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 14, 2025)
10.118	Employment Agreement, dated January 20, 2025, between OLENOX INDUSTRIES INC. and Jim Pendergast (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 21, 2025)
10.119	Securities Purchase Agreement, dated January 21, 2025, by and between OLENOX INDUSTRIES INC. and Alumni Capital LP (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 27, 2025)
10.120	Note Purchase Agreement, dated January 22, 2025, between OLENOX INDUSTRIES INC. and 1800 Diagonal Lending LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 29, 2025)
10.121	Standard Cash Advance Agreement, dated January 22, 2025, by and between SG Building Blocks, Inc. and Core Funding LLC (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on January 29, 2025)
10.122	Arrangement and Plan of Merger, dated as of February 2, 2025, by and between New Asia Holdings, Inc., and OLENOX INDUSTRIES INC. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 3, 2025)
10.123	Securities Purchase Agreement, dated February 12, 2025, between OLENOX INDUSTRIES INC. and Firstfire Global Opportunities Fund, LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 24, 2025)
10.124	Securities Purchase Agreement, dated February 25, 2025, between OLENOX INDUSTRIES INC. and Tysadco Partners LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on March 10, 2025)
10.125	ELOC Securities Purchase Agreement, dated February 25, 2025, between OLENOX INDUSTRIES INC. and Tysadco Partners LLC (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on March 10, 2025)
10.126	Securities Purchase Agreement, dated March 3, 2025, between OLENOX INDUSTRIES INC. and GS Capital Partners, LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on March 10, 2025)
10.127	Registration Rights Agreement, dated March 3, 2025 (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on March 10, 2025)
10.128	Securities Purchase Agreement, dated March 27, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 2, 2025)
10.129	Registration Rights Agreement, dated March 27, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on April 2, 2025)
10.130	Asset Purchase Agreement, dated April 8, 2025, between the Company and County Line Industrial LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 9, 2025)
10.131	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 16, 2025)
10.132	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on April 16, 2025)
10.133	Securities Purchase Agreement, dated April 11, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 17, 2025)
10.134	Registration Rights Agreement, dated April 11, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on April 17, 2025)

10.135	Asset Purchase Agreement, dated May 28, 2025, between the Company, Sherman Oil Company LLC and its affiliates (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 29, 2025)
10.136	Letter of Intent, dated May 27, 2025, between the Company and Giant Group America, Inc. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 2, 2025)
10.137	Stock Purchase Agreement, dated May 29, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 5, 2025)
10.138	Registration Rights Agreement, dated May 29, 2025, between the Company and Generating Alpha Ltd. (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on June 5, 2025)
10.139	Promissory Note, dated June 2, 2025, in favor of Prosperity Bank (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 10, 2025)
10.140	Form of Exchange Agreement (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on July 18, 2025)
10.141	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on July 18, 2025)
10.142	Letter of Intent, dated July 28, 2025, between the Company and Rock Springs Energy Group, LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 5, 2025)
10.143	Settlement and Release Agreement, dated August 28, 2025, between the Company and EDI International PC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on September 17, 2025)
10.144	Purchase Agreement, dated September 25, 2025, between the Company and Charles E Webb Jr Family Partnership LTD (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on October 1, 2025)
10.145	Commercial Lease, dated September 25, 2025, between the Company and Charles E Webb Jr Family Partnership LTD (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on October 1, 2025)
10.146	Securities Purchase Agreement, dated November 25, 2025, between the Company and JAK Industrial Ventures LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on December 2, 2025)
10.147	Registration Rights Agreement, dated November 25, 2025, between the Company and JAK Industrial Ventures LLC (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on December 2, 2025)
10.148	Stock Purchase Agreement, dated December 18, 2025, between the Company and Daniel Kroft (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on December 19, 2025)
10.149	Promissory Note, dated December 18, 2025, issued by the Company in favor of Daniel Kroft (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on December 19, 2025)
10.150	Mutual Settlement and Release Agreement, dated February 10, 2026, between the Company and Cedar Advance LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 13, 2026)
10.151	Settlement Agreement, dated February 11, 2026, between the Company and Michael McLaren (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 18, 2026)
10.152	Settlement Agreement, dated February 11, 2026, between the Company and Michael McLaren (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on February 18, 2026)
10.153	Registration Rights Agreement, dated March 12, 2026, between the Company and JAK Industrial Ventures LLC (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on March 12, 2026)
10.154	Notice of Chapter 11 Bankruptcy Case Filing, dated April 28, 2026 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 4, 2026)
10.155	Voluntary Petition, dated April 28, 2026 (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on May 4, 2026)

10.156	Form of Unsecured Promissory Note (Seller Note), issued by the Company to the Sellers (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 28, 2026)
10.157#	Employment Agreement, dated May 28, 2026, between the Company and Erik Blum (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 11, 2026)
10.158	Form of Exchange Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on June 22, 2026)
10.159	Form of Unsecured Promissory Note (Seller Note) issued by Olenox Industries, Inc. to the Sellers (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on June 22, 2026)
10.160	Amendment Agreement, dated August 4, 2026, between Olenox Industries Inc. and Generating Alpha Ltd. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on August 11, 2026)
10.161#	Employment Agreement dated July 24, 2026 by and between Olenox Industries, Inc. and Kimberly Hawley (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 29, 2026)
10.162	Equity Purchase Agreement dated October 19, 2026 by and between Olenox Industries, Inc., IPD Industries, Inc., Wildboy Industries, Ltd., Wildboy Holdings, Ltd. And John Chambers (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on October 21, 2026)
10.163	Mutual Termination and Release Agreement dated October 26, 2026 by and between Olenox Industries, Inc., and the Purchaser (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant with the Securities and Exchange Commission on October 30, 2026)
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 of the Annual Report on Form 10-K filed with the SEC on May 7, 2024 (File No. 001-38037))
97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 of the Annual Report on Form 10-K filed with the SEC on May 7, 2024 (File No. 001-38037))
31.1*	Certification pursuant to Rule 13a-14(a)/15d-14(a) of Principal Executive Officer
31.2*	Certification pursuant to Rule 13a-14(a)/15d-14(a) of Principal Financial Officer
32.1**	Certification pursuant to 18 U.S.C. Section 1350 of Principal Executive Officer
32.2**	Certification pursuant to 18 U.S.C. Section 1350 of Principal Financial Officer
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File as the XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Management contract or compensatory plan or arrangement required to be identified pursuant to Item 15(a)(3) of this Annual Report.

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.

OLENOX INDUSTRIES INC.
(Registrant)

By: /s/ Michael McLaren
Michael McLaren
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: November 20, 2026

By: /s/ Kimberly Hawley
Kimberly Hawley
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: November 20, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Michael McLaren, Chief Executive Officer of Olenox Industries, Inc. (the "Company"), certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2026;

(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 in order 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 the report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods represented in this report;

(4) The Company'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 Company 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 Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Company'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 Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):

(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 Company'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 Company's internal control over financial reporting.

Date: November 20, 2026

/s/ Michael McLaren
Michael McLaren
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Kimberly Hawley, Interim Chief Financial Officer of Olenox Industries, Inc. (the "Company"), certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2026;

(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 in order 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 the report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods represented in this report;

(4) The Company'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 Company 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 Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the Company'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 Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

(5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):

(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 Company'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 Company's internal control over financial reporting.

Date: November 20, 2026

/s/ Kimberly Hawley
Kimberly Hawley
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting 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 on Form 10-Q of Olenox Industries, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Michael McLaren, Chief Executive Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Michael McLaren
Michael McLaren
Chief Executive Officer
(Principal Executive Officer)

Date: November 20, 2026

Exhibit 32.2

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 on Form 10-Q of Olenox Industries, Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Kimberly Hawley, Interim Chief Financial Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Kimberly Hawley
Kimberly Hawley
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: November 20, 2026