

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

**AMENDMENT NO. 2 DATED JANUARY 8, 2026 TO THE  
PROSPECTUS DATED APRIL 10, 2025,  
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 22, 2025  
FOR**

**3IQ SOLANA STAKING ETF**

The prospectus of the 3iQ Solana Staking ETF dated April 10, 2025, as amended by amendment no. 1 dated August 22, 2025 (the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this amendment no. 2.

All page references refer to the version of the Prospectus available on the Manager’s website at [www.3iQ.io](http://www.3iQ.io) or at [www.sedarplus.ca](http://www.sedarplus.ca).

**SUMMARY**

This amendment revises certain tax-related disclosure in the Prospectus. This amendment also includes additional housekeeping amendments to the Prospectus.

**AMENDMENTS**

Effective as of the date of this amendment, the Prospectus is hereby amended as follows:

1. On page 1 of the Prospectus, the definition of “Capital Gains Proposal” under the heading “Glossary of Terms” is deleted.
2. On page 29 of the Prospectus, the second paragraph under the subheading “Tax Risk” is deleted and replaced with the following:

“**SIFT Rules**” - The SIFT Rules apply to trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more “non-portfolio properties” (as defined in the Tax Act) and the units of which are listed or traded on a stock exchange or other public market (“**SIFT Trust**”). Non-portfolio property includes property that the trust, or a person or partnership with whom the trust does not deal at arm’s length, uses in the course of carrying on a business in Canada. Under the SIFT Rules, if the 3iQ Solana Staking ETF were a SIFT Trust it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, “non-portfolio earnings” under the Tax Act). Unitholders who receive distributions from the 3iQ Solana Staking ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by the 3iQ Solana Staking ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The CRA has indicated that the characterization of staking rewards as income from property or a business depends on the “level of activity” of the taxpayer in earning that income, and that this determination should be based on an examination of all the circumstances. However, there remains significant uncertainty with respect to the tax treatment of cryptocurrency staking, including the potential application of the SIFT Rules in this context. The Manager intends to take the position that the 3iQ Solana Staking ETF (and any person or partnership that does not deal at arm’s length with the 3iQ Solana Staking ETF for purposes of the Tax Act) will not use the 3iQ Solana Staking ETF’s SOL or any other property of the 3iQ Solana Staking ETF in the course of carrying on a business in Canada and accordingly will not be a SIFT Trust. However, no advance income tax ruling has been sought or obtained from the CRA in respect of

the status of the 3iQ Solana Staking ETF under the SIFT Rules, and therefore the CRA could seek to assess or reassess the 3iQ Solana Staking ETF as a SIFT Trust.

3. On page 30 of the Prospectus, the fourth paragraph under the subheading “Tax Risk” is deleted and replaced with the following:

*“Loss restriction event”* - If the 3iQ Solana Staking ETF experiences a “loss restriction event”, it will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the 3iQ Solana Staking ETF’s taxable income at such time to Unitholders so that the 3iQ Solana Staking ETF is not liable for income tax on such amounts); and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the 3iQ Solana Staking ETF is subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the 3iQ Solana Staking ETF, or a group of persons becomes a “majority- interest group of beneficiaries” of the 3iQ Solana Staking ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the 3iQ Solana Staking ETF is a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the 3iQ Solana Staking ETF. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. The Manager does not take the position that the ETF is an “investment fund”, and as such, it could potentially have a loss restriction event and hereby become subject to the related tax consequences described above.

4. On page 32 of the Prospectus, the paragraph under the subheading “The Staking Activities: Uncertain Tax Consequences” is deleted and replaced with the following:

The application to the 3iQ Solana Staking ETF of income, sales and other taxes to staking rewards earned through the Staking Activities is currently unclear. As such, no assurance can be given that the Canadian tax authorities will agree with the position taken by the 3iQ Solana Staking ETF in connection with its Staking Activities. The 3iQ Solana Staking ETF has taken the position that the staking rewards earned through the Staking Activities will be treated as ordinary income, and not as capital gains, for Canadian tax purposes. Any contrary position taken by Canadian tax authorities may materially and adversely impact the 3iQ Solana Staking ETF and its Unitholders.

5. On page 48 of the Prospectus, the third paragraph under the heading “Canadian Federal Income Tax Considerations” is deleted and replaced with the following:

The summary assumes that at no time will 3iQ Solana Staking ETF be a SIFT Trust.

6. On page 50 of the Prospectus, the following paragraph is inserted under the seventh paragraph under the subheading “Taxation of the 3iQ Solana Staking ETF”:

The 3iQ Solana Staking ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units to the extent they are incurred to earn income (other than taxable capital gains). Such issue expenses paid by the 3iQ Solana Staking ETF and not reimbursed are deductible by the 3iQ Solana Staking ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the ETF may deduct reasonable administrative and other expenses incurred to earn income (other than taxable capital gains). The Manager has taken the position that management expenses paid by the 3iQ Solana Staking ETF to the Manager are deductible for tax purposes, although the CRA could seek to assess or reassess the 3iQ Solana Staking ETF in this regard.

7. On page 51 of the Prospectus, the three paragraphs under the subheading “Taxation of Capital Gains and Capital Losses” are deleted and replaced with the following:

In general, one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by the 3iQ Solana Staking ETF and designated by the 3iQ Solana Staking ETF in respect of a Unitholder will be included in the Unitholder’s income as a taxable capital gain. One-half of a capital loss realized by a Unitholder will be an allowable capital loss that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Unitholder in such years, to the extent and in the circumstances described in the Tax Act.

## **PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

## **CERTIFICATE OF 3iQ SOLANA STAKING ETF AND THE TRUSTEE, MANAGER AND PROMOTER**

Dated: January 8, 2026

The prospectus dated April 10, 2025, as amended by amendment no. 1 dated August 22, 2025 and this amendment, together with the documents incorporated therein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated April 10, 2025, as amended by amendment no. 1 dated August 22, 2025 and this amendment, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

### **3iQ CORP. (as trustee and manager of the 3iQ Solana Staking ETF)**

By: *“Pascal St-Jean”*  
Pascal St-Jean  
President and Chief Executive Officer

By: *“Vladimir Plessovskikh”*  
Vladimir Plessovskikh  
Chief Financial Officer

### **On behalf of the Board of Directors of 3iQ CORP.**

By: *“Pascal St-Jean”*  
Pascal St-Jean  
Director

By: *“John Loeprich”*  
John Loeprich  
Director

By: *“Takashi Oyagi”*  
Takashi Oyagi  
Director

### **3iQ CORP. (as promoter of the 3iQ Solana Staking ETF)**

By: *“Pascal St-Jean”*  
Pascal St-Jean  
President and Chief Executive Officer