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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**August 14, 2025**  
(Date of earliest event reported)

**APPLIED DIGITAL CORPORATION**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-31968**  
(Commission  
File Number)

**95-4863690**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Boulevard, Suite 2100, Dallas, Texas**  
(Address of principal executive offices)

**75219**  
(Zip Code)

**214-427-1704**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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. ☐

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	APLD	Nasdaq Global Select Market

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**Item 1.01 Entry into a Material Definitive Agreement.**

On August 14, 2025, Applied Digital Corporation (the “Company”) entered into the first amendment (the “Amendment”) to the preferred equity purchase agreement (the “PEPA”), dated April 30, 2025, by and between the Company and the investors signatory thereto, in order to increase its access to capital to fund the continued construction and development of its Polaris Forge I data center in Ellendale, North Dakota.

The Amendment amends the PEPA to, among other things, (i) increase the aggregate commitment amount of the shares of Series G Convertible Preferred Stock, par value \$0.001 per share (the “Series G Preferred Stock”) from \$150 million to \$300 million, and (ii) increase its access to capital by removing the Put Limitation (as defined in the PEPA) that had previously limited the aggregate purchase price for any Put Issuance (as defined in the PEPA) to no more than \$75 million.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a form of which is attached hereto as Exhibit 10.1 and is incorporated in its entirety by reference herein.

**Item 3.02 Unregistered Sales of Equity Securities.**

The offer and sale of the Series G Preferred Stock pursuant to the Amendment, and the shares of common stock of the Company, par value \$0.001 (the “Common Stock”) issuable upon the conversion of the Series G Preferred Stock, is and will be made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy the Series G Preferred Stock, nor shall there be an offer, solicitation or sale of the Series G Preferred Stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On August 14, 2025, the Company filed an amendment (the “Certificate of Designations Amendment”) to the Certificate of the Designations, Powers, Preferences and Rights of Series G Convertible Preferred Stock, originally filed with the Secretary of State of the State of Nevada on April 30, 2025 (the “Certificate of Designations”).

The Certificate of Designations Amendment amends the Certificate of Designations to, among other things, (i) increase the initial Floor Price (as set forth in Section 1.5(c)(i) of the Certificate of Designations) to \$12.50 from \$4.25, and (ii) change the limit below which the Floor Price may not be reduced (as set forth in Section 1.5(c)(ii) of the Certificate of Designations) to \$4.33 from \$1.34. The Floor Price sets the minimum floor for the conversion price of the Series G Convertible Preferred Stock, which price may not be reduced unless the Company determines to do so in its discretion.

The foregoing description of the Certificate of Designations Amendment is qualified in its entirety by reference to the full text of the Certificate of Designations Amendment, a form of which is attached hereto as Exhibit 3.1 and is incorporated in its entirety by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Amendment to Certificate of the Designations, Powers, Preferences and Rights of Series G Convertible Preferred Stock, filed with the Secretary of State of the State of Nevada on August 14, 2025.</u></a>
10.1	<a href="#"><u>Form of First Amendment to Preferred Equity Purchase Agreement, dated August 14, 2025, by and between the Company and the investors signatory thereto.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 15, 2025

By: /s/ Saidal Mohmand

Name: Saidal Mohmand

Title: Chief Financial Officer

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**RESOLUTIONS FOR CERTIFICATE OF AMENDMENT TO**  
**CERTIFICATE OF DESIGNATIONS**  
**OF THE POWERS, PREFERENCES AND**  
**RELATIVE, PARTICIPATING, OPTIONAL AND OTHER RESTRICTIONS**  
**OF SERIES G CONVERTIBLE PREFERRED STOCK**  
**OF APPLIED DIGITAL CORPORATION**

The undersigned, Saidal Mohmand, does hereby certify that:

1. Saidal Mohmand is the Chief Financial Officer of Applied Digital Corporation (the “*Corporation*”).

2. That the Board of Directors of the Corporation, duly adopted by unanimous written consent a proposed amendment to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Options and other Restrictions of Series G Convertible Preferred Stock (“*Certificate of Designation*”) of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The resolutions setting forth the proposed amendment, pursuant to Section 78.1955 and 78.1955(3) of the Nevada Revised Statutes, are as follows:

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends Section 1.5(a) of the Certificate of Designation by (i) deleting the proviso at the end of the fourth sentence and (ii) deleting the last sentence in its entirety.

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends the last sentence of Section 1.5(c)(i) of the Certificate of Designation in its entirety as follows: “The initial Floor Price shall be \$12.50, which shall be subject to adjustment as provided herein (the “*Floor Price*”).”

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates Section 1.5(c)(ii) of the Certificate of Designation in its entirety as follows:

“(ii) At any time, and from time to time, the Corporation may elect to reduce the Floor Price; provided, that, in no event shall such reduction result in an adjusted Floor Price that is less than \$4.33.”

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates the first sentence of Section 1.5(d)(iii) of the Certificate of Designation in its entirety as follows:

“From and after the after the Commitment Date until the date no shares of Preferred Stock remain outstanding, the Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for issuances pursuant to the terms of this Certificate of Designation, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Preferred Stock, not less than the aggregate number of shares of the Common Stock as shall be issuable upon the conversion of all then outstanding shares of Preferred Stock at the Conversion Price then in effect (taking into account the Exchange Cap and without regard to any other limitations on conversions (other than the Exchange Cap)) (the “*Required Reserved Amount*”).

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RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates Section 1.5(e)(iii) of the Certificate of Designation in its entirety as follows:

“VWAP Limitation. If, at any time on or after the date on which a share of Preferred Stock becomes convertible in accordance with the provisions of Section 1.5, the Volume Weighted Average Price for any Trading Day falls below the Floor Price then in effect and then remains below such Floor Price for ten (10) consecutive Trading Days (which ten (10) consecutive Trading Day period shall not include any days prior to the original issuance date of the applicable Preferred Stock) (subject to adjustment for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Common Stock occurring during such ten (10) consecutive Trading Day period) (the “**VWAP Condition**”), and while such VWAP Condition is met a Holder delivers a Notice of Conversion in respect of any portion of Preferred Stock held by such Holder at such time, then such Notice of Conversion shall state whether such Holder elects to either (x) convert the Preferred Stock at the Conversion Price then in effect or (y) condition the conversion of the Preferred Stock on the Corporation electing, to the extent permitted under Section 1.5(c)(ii), to reduce the Floor Price, effective prior to effecting such conversion, to the price set forth in clause (a) of Section 1.5(c)(i) above (the “**Reference Price**”) as determined as of the applicable Conversion Date (a Notice of Conversion contemplated by this clause (y), a “**Conditional Notice of Conversion**”). If the Corporation receives a Conditional Notice of Conversion, then the Corporation shall at its election either (A) to the extent permitted under Section 1.5(c)(ii), reduce the Floor Price, prior to giving effect to such conversion, to the Reference Price as determined as of the applicable Conversion Date (such that the applicable Conversion Price shall equal the Reference Price), and upon such election such Preferred Stock shall be converted at such Conversion Price in accordance with the provisions of Section 1.5 or (y) in lieu of reducing the Floor Price to the Reference Price, or if the Floor Price may not be lowered to the Reference Price in accordance with Section 1.5(c)(ii), in lieu of effecting such conversion, shall redeem such Preferred Stock and pay to such Holder, on a monthly basis beginning on the first (1<sup>st</sup>) day of the first (1<sup>st</sup>) month following the Conversion Date in respect of such Conditional Notice of Conversion and continuing for the eleven (11) consecutive months thereafter, an amount equal to one-twelfth (1/12<sup>th</sup>) of one hundred five percent (105%) of the Stated Value of such Preferred Stock; provided, however, that if the date that is eighteen (18) months following issuance of such Preferred Stock, or, if earlier, the date that is thirty-six (36) months following the Commitment Date, occurs prior to the conclusion of such twelve (12)-month period, then payment of the balance, if any, shall accelerate and become due and payable by the Corporation within ten (10) Trading Days of such earlier date. If the VWAP Condition is met at any time after the Commitment Date and continues for each Trading Day through the date that is eighteen (18) months following issuance of such Preferred Stock, or, if earlier, the date that is thirty-six (36) months following the Commitment Date, and during such period a Holder does not deliver a Notice of Conversion (or Conditional Notice of Conversion) in respect of any portion of Preferred Stock held by such Holder at such time, then all Preferred Stock held by such Holder on the date that is eighteen (18) months following issuance of such Preferred Stock, or, if earlier, the date that is thirty-six (36) months following the Commitment Date, shall be redeemed by the Corporation, within ten (10) Trading Days of such earlier date, in cash by wire transfer of immediately available funds at a price equal to one hundred ten percent (110%) of the Stated Value of such Preferred Stock; provided, however, that if at any time after the tenth (10<sup>th</sup>) Trading Day on which the Volume Weighted Average Price fell below the Floor Price, but prior to date that is eighteen (18) months following issuance of such Preferred Stock, or, if earlier, the date that is thirty-six (36) months following the Commitment Date, the Volume Weighted Average Price for any Trading Day exceeds the Floor Price and remains above the Floor Price for any ten (10) consecutive Trading Days, then the VWAP Condition shall no longer apply and such Preferred Stock shall not be redeemable by the Corporation in accordance with the immediately preceding sentence. Notwithstanding the foregoing, a Holder may choose to convert any portion of its Preferred Stock at the Conversion Price then in effect in accordance with the provisions of Section 1.5, regardless of whether the VWAP Condition is met, and upon such conversion such Holder shall be deemed, automatically and without further action, notice or other deed by the Corporation, to have waived its right to have the Corporation redeem any such shares of Preferred Stock in accordance with this Section 1.5(e)(iii).”

RESOLVED: That the Certificate of Amendment to the Certificate of Designation amends and restates Section 1.9(i) of the Certificate of Designation in its entirety as follows:

“Status of Converted or Repurchased Preferred Stock. If any shares of Preferred Stock have been or shall be converted, repurchased or reacquired by the Corporation at any time, such shares shall be retired and resume the status of authorized but unissued shares of Preferred Stock of the Corporation and shall continue to be designated as Series G Convertible Preferred Stock unless otherwise determined by the Board.”

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RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Amendment to the Certificate of Designation of Powers, Preferences and Relative, Participating, Optional and Other Restrictions in accordance with the foregoing resolution and the provisions of Nevada law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment this 14th day of August, 2025.

By: /s/ Saidal Mohmand  
Name: Saidal Mohmand  
Title: Chief Financial Officer

[Signature Page to Certificate of Amendment to the Certificate of Designation]

**FIRST AMENDMENT TO PREFERRED EQUITY PURCHASE AGREEMENT**

**THIS FIRST AMENDMENT TO PREFERRED EQUITY PURCHASE AGREEMENT** (this “Amendment”), dated August 14, 2025, is entered into by and among the investment entities named on the signature pages hereto (each, an “Investor” and collectively, the “Investors”) and **APPLIED DIGITAL CORPORATION**, a company incorporated under the laws of the State of Nevada (the “Company”). Capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

**WHEREAS**, the Investors and Company are parties to that certain Preferred Equity Purchase Agreement, dated as of April 30, 2025 (the “Purchase Agreement”), pursuant to which the Company issued and sold shares of the Preferred Stock to the Investors;

**WHEREAS**, Section 12.02 of the Purchase Agreement provides that any provision of the Purchase Agreement may be amended by an instrument in writing signed by the Parties;

**WHEREAS**, the Parties desire to amend the Purchase Agreement on the terms and conditions hereafter set forth; and

**WHEREAS**, in connection with the execution of this Amendment, the Company will file the Certificate of Amendment to the Certificate of Designation of Powers, Preferences and Relative, Participating, Optional and Other Restrictions attached hereto as Exhibit A.

**NOW, THEREFORE**, in exchange for good and valuable consideration, the sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Amendments to the Purchase Agreement. The Purchase Agreement is hereby amended as follows:

1.1 The first recital to the Purchase Agreement is hereby amended and restated in its entirety as follows:

“**WHEREAS**, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall have the right to issue and sell to the Investors, from time to time as provided herein, and the Investors shall purchase from the Company, up to \$300 million of the Company’s shares of Series G Convertible Preferred Stock, par value \$0.001 per share (the “Preferred Stock”) having the designations, powers, preferences, rights, qualifications, limitations and restrictions, as specified in the form of Certificate of Designation of Powers, Preferences and Relative, Participating, Optional and Other Restrictions attached hereto as Exhibit A (as may be amended from time to time, the “Certificate of Designations”); and”

1.2 The definition of “Commitment Amount” is hereby amended and restated in its entirety to read as follows:

““Commitment Amount” shall mean Put Shares having an aggregate Purchase Price of \$300,000,000.”

1.3 Clause (y) of the definition of “Per Share Purchase Price” is hereby amended to read as follows: “102%.”

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1.4 The definition of “Put Limitation” is hereby deleted in its entirety.

1.5 The definition of “Registration Statement” is hereby amended and restated in its entirety to read as follows:

““Registration Statement” shall mean any registration statement of the Company registering for resale the Conversion Shares, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement, registering the resale from time to time by the Investors of the Registrable Securities under the Securities Act as provided herein.”

1.6 Clause (y) of the definition of “Variable Rate Transaction” is hereby amended to read as follows: “the entry into and/or issuance of Common Shares in an “at-the-market” offering, or”.

1.7 Section 2.01(a) is hereby amended and restated in its entirety as follows:

“(a) Put Notice. At any time during the Commitment Period, the Company may require the Investors to purchase shares of Preferred Stock by delivering a Put Notice to the Investors, subject to the satisfaction or waiver by the Investors of the conditions set forth in Section 7.01, and in accordance with the following provisions:

- (i) The Company shall, in its sole discretion, select the aggregate Purchase Price for the Put Issuance it desires to issue and sell to the Investors in each Put Notice and the time it desires to deliver each Put Notice. Unless otherwise agreed by a majority-in-interest of the Investors (as determined based on their respective Allocation Percentages), the aggregate Purchase Price for each Put Issuance shall be an increment of \$10,000,000.
- (ii) There shall be no mandatory minimum for the number of Put Issuances made by the Company and no non-usage fee for not utilizing the Commitment Amount or any part thereof.”

1.8 Section 2.02 of the Purchase Agreement is hereby amended by replacing the phrase “Put Issuance Date” in the first sentence with the phrase “Put Notice Date”.

1.9 The second sentence of Section 6.02(a) is hereby amended and restated in its entirety as follows:

“The Company shall file additional Registration Statement(s) or post-effective amendment(s) to an existing effective Registration Statement, to the extent applicable, in connection with subsequent Put Issuances to register the Common Shares to be issued upon conversion of the Put Shares issued pursuant to such subsequent Put Issuances, in accordance with the terms and procedures applicable to the initial Registration Statement, including filing, by no later than September 22, 2025, a Registration Statement or post-effective amendment to an existing effective Registration Statement, covering the resale by the Investors of at least 12,480,000 Common Shares issuable hereunder upon conversion of Put Shares, to the extent not already covered by an effective Registration Statement that remains effective and is available for the resale of such Common Shares.”



1.10 Section 6.18 is hereby amended and restated in its entirety as follows:

“No Variable Rate Transactions. From the date hereof until the earlier of (i) expiration or valid termination of this Agreement and (ii) the ninetieth (90th) day after the filing of a post-effective amendment to the effective Registration Statement, the Company shall not effect or enter into an agreement to effect a Variable Rate Transaction, except with the prior written consent of a majority-in-interest of the Investors (as determined based on their respective Allocation Percentages).”

1.11 Section 7.01(h) is hereby amended and restated in its entirety as follows:

“Authorized Common Shares; Exchange Cap. Immediately prior to giving effect to such purchase and sale, there shall be (x) at least a number of authorized and unissued, and not otherwise subject to contractual reserve, Common Shares and (y) at least a number of authorized but unissued Common Shares remaining under the Exchange Cap, in each case of clause (x) and (y), equal to 110% of the number of Conversion Shares issuable in respect of the Put Shares (assuming conversion of the Put Shares at the Conversion Price then in effect taking into account the Exchange Cap).”

1.12 The following provision is added as a new Section 7.01(n):

“(n) Registration Statement. A Registration Statement has been declared and remains effective under the Securities Act and available for the resale of the Conversion Shares as of the date of the delivery of the Put Notice.”

1.13 Section 10.01(a) is hereby amended and restated in its entirety as follows:

“Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) August 14, 2028, (ii) the date on which the Investors shall have made payment of the aggregate Purchase Price for Put Issuances pursuant to this Agreement equal to the Commitment Amount, or (iii) such time as there ceases to be a sufficient number of authorized but unissued Common Shares remaining under the Exchange Cap to enable the Company to satisfy the condition set forth in Section 7.01(h) with respect to any Put Notice that may otherwise be delivered in accordance with Article II.”

## 2. Miscellaneous.

2.1 Amendment to Certificate of Designation. The Company has proposed to amend the Certificate of Designation by filing the Certificate of Amendment to the Certificate of Designation of Powers, Preferences and Relative, Participating, Optional and Other Restrictions as set forth in Exhibit A, attached hereto.

2.2 Ratification of Purchase Agreement; Full Force and Effect; Conflicts. Other than as expressly modified pursuant to this Amendment, all of the terms, conditions and other provisions of the Purchase Agreement are hereby ratified and confirmed and shall continue to be in full force and effect in accordance with their respective terms. No reference to this Amendment need be made in any instrument or document making reference to the Purchase Agreement, and any reference to the Purchase Agreement in any such instrument or document shall be deemed a reference to the Purchase Agreement as amended hereby. This Amendment shall apply and be effective only with respect to the provisions of the Purchase Agreement specifically referred to herein.

2.3 Other Matters. The provisions of Article IX (Choice of Law/Jurisdiction), Article XI (Notices), Section 12.01 (Counterparts), Section 12.02 (Entire Agreement; Amendments), Section 12.04 (Expenses) and Section 12.06 (Brokerage) of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment.

[signature page follows]

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to the Preferred Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

**COMPANY:**

**APPLIED DIGITAL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to the First Amendment to the Preferred Equity Purchase Agreement]*

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[INVESTOR SIGNATURE PAGES TO FIRST AMENDMENT TO THE PREFERRED EQUITY PURCHASE AGREEMENT]

**IN WITNESS WHEREOF**, the undersigned have caused this First Amendment to the Preferred Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

Name of Investor: \_\_\_\_\_

*Signature of Authorized Signatory of Investor:* \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Email Address of Authorized Signatory: \_\_\_\_\_

Address for Notice to Investor:

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**EXHIBIT A**

**CERTIFICATE OF AMENDMENT TO CERTIFICATE OF DESIGNATION**

*[Attached]*

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