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

FORM 8-K/A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): October 9, 2026

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

Nevada	001-43505	39-4156999
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

600 Battery St.
San Francisco, California 94111
(Address of principal executive offices)
Registrant's telephone number, including area code: (415) 322-3046

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.001 per share	XRPN	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	XRPNW	The Nasdaq Stock Market LLC

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. ☐

Introductory Note

On October 9, 2026, Evernorth Holdings Inc., a Nevada corporation ("**Pubco**"), filed a Current Report on Form 8-K (the "**Original Form 8-K**") in connection with the completion of its previously announced business combination contemplated by that certain Business Combination Agreement, dated October 19, 2025 (as amended by Amendment No. 1 to the Business Combination Agreement, dated August 12, 2026), by and among Pubco, Pathfinder Digital Assets LLC, a Delaware limited liability company ("**Pathfinder**"), Ripple Labs Inc., a Delaware corporation, Evernorth Company Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Pubco, Evernorth Corporate Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Pubco, and Arrington Capital SPAC I Inc., a Delaware corporation (formerly Armada Acquisition Corp. II, a Cayman Islands exempted company) (the "**SPAC**") (the transactions contemplated thereby, the "**Business Combination**"). The Business Combination was consummated on October 9, 2026.

This Current Report on Form 8-K/A (this "**Amendment No. 1**") is being filed to amend and supplement Item 9.01 of the Original Form 8-K solely to include (i) the unaudited condensed financial statements of Pathfinder as of September 30, 2026 and for the three and nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through September 30, 2025, (ii) Management's Discussion and Analysis of Financial Condition and Results of Operations of Pathfinder for the corresponding periods, (iii) the audited financial statements of the SPAC as of September 30, 2026 and 2025 and for the year ended September 30, 2026 and for the period from October 3, 2024 (inception) through September 30, 2025, and (iv) the unaudited pro forma condensed combined financial information of the SPAC, Pubco and Pathfinder as of September 30, 2026 and for the nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through December 31, 2025, in each case as further described in Item 9.01 below.

Except as described above, this Amendment No. 1 does not amend, modify, update or restate any other information set forth in the Original Form 8-K, and all other information in the Original Form 8-K filed on October 9, 2026 remains unchanged. This Amendment No. 1 should be read in conjunction with the Original Form 8-K, which remains in effect except to the extent expressly amended hereby, and with Pubco's other filings with the Securities and Exchange Commission (the "SEC").

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The unaudited condensed financial statements of Pathfinder as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through September 30, 2025, and the related notes thereto, are attached as Exhibit 99.1 hereto and are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations of Pathfinder for the three and nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through September 30, 2025 is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The audited financial statements of the SPAC as of September 30, 2026 and 2025 and for the year ended September 30, 2026 and for the period from October 3, 2024 (inception) through September 30, 2025, and the related notes thereto, are attached as Exhibit 99.3 hereto and are incorporated herein by reference.

The financial statements of Pathfinder referred to above should be read in conjunction with the audited financial statements of Pathfinder as of December 31, 2025 and September 30, 2025 and for the period from July 18, 2025 (inception) through December 31, 2025, and the related notes thereto, which are included in the definitive proxy statement/prospectus filed by Pubco with the SEC on August 27, 2026 and were incorporated by reference into Item 9.01(a) of the Original Form 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the SPAC, Pubco and Pathfinder as of September 30, 2026 and for the nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through December 31, 2025 is attached as Exhibit 99.4 hereto and is incorporated herein by reference. Such unaudited pro forma condensed combined financial information updates, and supersedes in its entirety, the unaudited pro forma condensed combined financial information filed as Exhibit 99.1 to the Original Form 8-K.

(d) Exhibits.

Exhibit Number	**Description**
99.1	Unaudited condensed financial statements of Pathfinder Digital Assets LLC as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through September 30, 2025, and the related notes thereto.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations of Pathfinder for the three and nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through September 30, 2025.
99.3	Audited financial statements of Arrington Capital SPAC I Inc. as of September 30, 2026 and 2025 and for the year ended September 30, 2026 and for the period from October 3, 2024 (inception) through September 30, 2025, and the related notes thereto.
99.4	Unaudited pro forma condensed combined financial information of Arrington Capital SPAC I Inc., Evernorth Holdings Inc. and Pathfinder Digital Assets LLC as of September 30, 2026 and for the nine months ended September 30, 2026 and for the period from July 18, 2025 (inception) through December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

EVERNORTH HOLDINGS INC.

Date: November 16, 2026

By: /s/ Asheesh Birla

Name: Asheesh Birla

Title: Chief Executive Officer

PATHFINDER DIGITAL ASSETS LLC

CONDENSED BALANCE SHEETS

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash	$ 1,490,951	$ —
Related party receivable	3,562,118	716,710
Total current assets	5,053,069	716,710
Digital assets	—	—
Deferred offering costs	486,025	477,531
Total assets	$ 5,539,094	$ 1,194,241
Liabilities and Member's Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 758,328	$ 750,587
Interest payable, related party	164,828	6,032
Related party payable	2,255,857	170,625
Note payable, related party	7,000,000	1,174,305
Total liabilities	10,179,013	2,101,549
Commitments and contingencies (Note 6)		
Member’s deficit:		
Member’s capital	—	—
Accumulated deficit	(4,639,919)	(907,308)
Total member’s deficit	(4,639,919)	(907,308)
Total liabilities and member’s deficit	$ 5,539,094	$ 1,194,241

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

PATHFINDER DIGITAL ASSETS LLC

CONDENSED STATEMENT OF OPERATIONS

	Three Months Ended September 30, 2026 (Unaudited)	Nine Months Ended September 30, 2026 (Unaudited)	July 18, 2025 (Inception) to September 30, 2025
Operating expenses:			
General and administrative	$ 1,454,439	$ 3,603,649	$ 104,166
Total operating expenses	1,454,439	3,603,649	104,166
Loss from operations	(1,454,439)	(3,603,649)	(104,166)
Other (income) expense			
Interest expense, related party	71,799	158,796	—
Interest income, related party	(11,825)	(29,834)	—
Total other (income) expense	59,974	128,962	—
Net loss	$ (1,514,413)	$ (3,732,611)	$ (104,166)

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

PATHFINDER DIGITAL ASSETS LLC

CONDENSED STATEMENT OF CHANGES IN MEMBER'S DEFICIT

Three Months Ended September 30, 2026

(Unaudited)

	Member's Capital	Accumulated Deficit	Member's Deficit
Member's deficit, July 1, 2026	$ —	$ (3,125,506)	$ (3,125,506)
Net loss	—	(1,514,413)	(1,514,413)
Member's deficit, September 30, 2026	$ —	$ (4,639,919)	$ (4,639,919)

Nine Months Ended September 30, 2026

(Unaudited)

	Member's Capital	Accumulated Deficit	Member's Deficit
Member's deficit, January 1, 2026	$ —	$ (907,308)	$ (907,308)
Net loss	—	(3,732,611)	(3,732,611)
Member's deficit, September 30, 2026	$ —	$ (4,639,919)	$ (4,639,919)

July 18, 2025 (Inception) to September 30, 2025

	Member's Capital	Accumulated Deficit	Member's Deficit
Member's deficit, July 18, 2025	$ —	$ —	$ —
Net loss	—	(104,166)	(104,166)
Member's deficit, September 30, 2025	$ —	$ (104,166)	$ (104,166)

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

PATHFINDER DIGITAL ASSETS LLC

CONDENSED STATEMENT OF CASH FLOWS

	Nine Months Ended September 30, 2026 (Unaudited)	July 18, 2025 (Inception) to September 30, 2025
Cash flows from operating activities:		
Net Loss	$ (3,732,611)	$ (104,166)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in assets and liabilities:		
Accounts payable and accrued liabilities	56,426	104,166
Interest payable, related party	158,796	—
Related party payable	2,085,232	—
Net cash used in operating activities	(1,432,157)	—
Cash flows from investing activities:		
Payments made on behalf of related party	(2,845,408)	—
Net cash used in investing activities	(2,845,408)	—
Cash flows from financing activities:		
Proceeds from note payable, related party	5,825,695	—
Payments of deferred offering costs	(57,179)	—
Net cash provided by financing activities	5,768,516	—
Net increase in cash, cash equivalents, and restricted cash	1,490,951	—
Cash, cash equivalents, and restricted cash at beginning of period	—	—
Cash, cash equivalents, and restricted cash at end of period	1,490,951	—
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	1,490,951	—
Restricted cash	—	—
Total cash, cash equivalents, and restricted cash	$ 1,490,951	$ —
Non-cash financing activities:		
Unpaid deferred offering costs	$ (48,685)	$ 277,485

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

1. Organization

a) Nature of Operations

Pathfinder Digital Assets LLC ("Pathfinder" or the "Company") incorporated in Delaware on July 18, 2025 ("inception"), as a wholly owned subsidiary of Ripple Labs, Inc. ("Ripple" or the "Parent"). The Company is designed to function as an operational entity rather than as a public investment vehicle, supporting Ripple's long-term vision for innovation and growth in digital finance.

On October 19, 2025, the Company, Evernorth Holdings Inc. ("Evernorth"), Ripple, Arrington Capital SPAC I, Inc. (f/k/a Armada Acquisition Corp. II) ("SPAC"), Evernorth Company Merger Sub LLC a wholly-owned subsidiary of Evernorth ("Company Merger Sub") and Evernorth Corporate Merger Sub Inc. a wholly-owned subsidiary of Evernorth ("SPAC Merger Sub"), entered into a definitive Business Combination Agreement ("BCA"). The BCA provided for a series of transactions whereby, among other things, SPAC domesticated from a Cayman Islands exempted company into a Delaware corporation prior to closing, and on closing, Company Merger Sub and SPAC Merger Sub merged with and into the Company and SPAC, respectively, resulting in the Company and SPAC each becoming subsidiaries of Evernorth (collectively, the "Mergers" or "Business Combination.") Upon consummation of the Mergers, Evernorth became the publicly traded parent company of the combined entities ("Pubco").

On August 12, 2026, the parties amended the BCA, Advance Funding, Series C and Contributor Related Party Entity agreements to revise the XRP pricing mechanics and the descriptions below reflect the agreements as amended.

Advance and Delayed Subscription Agreements

Concurrently, the Company, Evernorth, and SPAC entered into subscription agreements with various institutional and accredited investors on October 19, 2025 to secure additional funding for the Mergers ("Advance and Delayed Subscription Agreements".) The Advance and Delayed Subscription Agreements included the following capital commitments at closing:

Advance Funding: Certain investors contributed a total of $214,049,995 in cash by October 23, 2025 and 600,000 XRP by October 24, 2025 to Evernorth ("Advance Funding Subscription Agreements"). The cash received was used by Evernorth to purchase 84,365,876 XRP which was received partially on October 31, 2025 with the remainder by November 6, 2025. These investors agreed to purchase newly issued shares of Pubco Class A Common Stock at the closing date of the BCA ("Closing Date") at $10 per share equity valuation ("Initial Subscribed Shares"). The XRP was placed into an escrow in an unencumbered digital custody wallet in the name of Pubco, but for the benefit of the investors, pending completion of the Proposed Business Combination.

As amended on August 12, 2026, because the average value of XRP for the three days immediately preceding the Closing Date ("Closing XRP Price") differed from the Signing XRP Price, the number of Initial Subscribed Shares was adjusted by a number of shares (the "Adjustment Shares") equal to the product of (i) the number of Initial Subscribed Shares and (ii) the difference between (1) the quotient of the Closing XRP Price and the Signing XRP Price and (2) one. Prior to the amendment, the adjustment applied only if the Closing XRP Price exceeded the Signing XRP Price.

On August 12, 2026, certain investors affiliated with SBI Holdings, Inc. amended their Advance Funding Subscription Agreements to provide that, upon consummation of the Business Combination, the number of shares of Pubco Class A Common Stock issuable to such investors was limited to an ownership threshold of 39.9% of the outstanding Pubco Class A Common Stock. Any shares that would otherwise be issued above such threshold were instead issued as Pubco Class C Common Stock. The Pubco Class C Common Stock will remain convertible into Pubco Class A Common Stock in accordance with Pubco's governing documents. There is no impact to the condensed financial statements presented for the period as of and for the three and nine months ended September 30, 2026.

Delayed Funding: Additional investors committed $10,500,000 cash and 200,000 XRP, which will be delivered at the Closing Date. This agreement has no impact on the Company's condensed financial statements as of and for the three and nine months ended September 30, 2026.

These Advance and Delayed Subscription Agreements have no impact on the Company's condensed financial statements as of and for the three and nine months ended September 30, 2026.

Series C Subscription Agreement

On October 19, 2025, the Company, Evernorth, and SPAC entered into a Series C subscription agreement with Arrington XRP Capital Fund, LP ("Sponsor") ("Series C Subscription Agreement".) RippleWorks, Inc. ("RippleWorks") contributed 211,319,096 XRP to the Sponsor which was subject to the Sponsor's obligation to invest all of the XRP received from RippleWorks for shares of Pubco pursuant to the Series C Subscription Agreement. Rippleworks is a limited partner of the Sponsor.

Under the Series C Subscription Agreement, the Sponsor contributed the subscription price of 211,319,096 XRP on October 23, 2025 into an escrow to an unencumbered digital custody wallet in the name of Pubco, but for the benefit of the Sponsor, pending completion of the Proposed Business Combination. In return, the Sponsor received a combination of Pubco Class A Common Stock and Class C Common Stock (collectively, the "Series C Initial Subscribed Shares") on Closing Date at $10.00 per share equity valuation. The Sponsor received a number of Class A shares such that, immediately after the closing of the Business Combination and related transactions, the Sponsor beneficially owned 19.9% of the outstanding voting shares, with the remaining shares issued as Class C Common Stock in Pubco which are nonvoting shares.

As amended on August 12, 2026, because the average value of XRP for the three days immediately preceding the Closing Date ("Closing XRP Price") differed from the Signing XRP Price, the number of Series C Initial Subscribed Shares was adjusted by the Adjustment Shares equal to the product of (i) the number of Series C Initial Subscribed Shares and (ii) the difference between (1) the quotient of the Closing XRP Price and the Signing XRP Price and (2) one. Prior to the amendment, the adjustment applied only if the Closing XRP Price exceeded the Signing XRP Price.

The Series C Subscription Agreement currently has no impact on the Company's condensed financial statements.

Contributor Related Party Entity Subscription

Concurrently, on October 19, 2025, the Company, Evernorth, and SPAC entered into a subscription agreement with an investor affiliated with Ripple (the "Contributor Related Party Entity"), to facilitate a private placement of equity interests in Pubco ("Contributor Related Party Entity Subscription Agreement".) Under the agreement, Contributor Related Party Entity committed to purchase Class A Common Stock in Pubco on Closing Date at $10.00 per share equity valuation in exchange for 50,000,000 XRP ("Contributor Related Party Entity Initial Subscribed Units".) The 50,000,000 XRP was transferred on October 20, 2025 and was placed into an escrow in an unencumbered digital custody wallet in the name of Pubco, but for the benefit of the Contributor Related Party Entity, pending completion of the Proposed Business Combination. On Closing Date, the Contributor Related Party Entity received a combination of Pubco Class A Common Stock and units in the Company ("Pathfinder Units"), structured to ensure that Ripple and the Contributor Related Party Entity combined do not exceed 9.9% ownership of Pubco immediately following the closing of the Business Combination. Any excess equity interests beyond this ownership threshold were issued in the form of Pathfinder Units rather than Pubco Class A Common Stock.

As amended on August 12, 2026, because the average value of XRP for the three days immediately preceding the Closing Date ("Closing XRP Price") differed from the Signing XRP Price, the number of Contributor Related Party Entity Initial Subscribed Units were adjusted by a number of Adjustment Units equal to the product of (i) the number of Contributor Related Party Entity Initial Subscribed Units and (ii) the difference between (1) the quotient of the Closing XRP Price and the Signing XRP Price and (2) one. Prior to the amendment, the adjustment applied only if the Closing XRP Price exceeded the Signing XRP Price.

The Contributor Related Party Entity Subscription Agreement currently has no impact on the Company's condensed financial statements.

b) Liquidity and Capital Resources

The Company has an accumulated deficit of $4,639,919 as of September 30, 2026, which represents losses and expenses incurred by the Company since inception. As of September 30, 2026, the Company held unrestricted cash of $1,490,951. Since inception, the Company has incurred operating losses. The Company's operating activities have been primarily funded by its Parent through the Related Party Credit Facility (as defined in Note 7). Additionally, on October 19, 2025, the Company and Evernorth entered into a contribution agreement with Ripple where Ripple contributed 126,791,458 XRP to the Company which can be liquidated to fund operational costs for the Company ("Contribution Agreement"). Refer to Note 4 – Digital Assets for more details.

Management expects to continue to incur additional losses in future periods due to expansion of operational infrastructure.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

The condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting.

The statement of operations for the three and nine months ended September 30, 2026 reflects all expenses and activities directly attributable to the Company.

In the opinion of management, the condensed financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the Company's financial position, results of operations, and cash flows for the interim periods presented.

b) Significant Accounting Policies

There have been no material changes to our significant accounting policies from those disclosed in Note 2 — Basis of Presentation and Summary of Significant Accounting Policies of the notes to the Annual Report included elsewhere in the Proxy Statement/Prospectus and are incorporated herein by reference.

Use of Estimates

The preparation of the condensed financial statements, in conformity with GAAP, requires management to make estimates and judgments that affect the amounts reported in the condensed financial statements and accompanying notes. On an on-going basis, the Company evaluates its estimates, including, but not limited to, those related to derivatives.

The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets, liabilities, and equity that are not readily apparent from other sources. Actual results and outcomes could differ from these estimates and assumptions.

Segment Reporting

The Company has determined that it operates in a single operating and reportable segment. The Chief Executive Officer serves as the Chief Operating Decision Maker ("CODM"), responsible for evaluating performance and

allocating resources. For the period presented, the Company's activities were limited to initial formation and preparatory steps related to the Proposed Business Combination.

Net loss incurred during the three and nine months ended September 30, 2026 totaled $1,514,413 and $3,732,611, primarily consisted of consulting and accounting fees. The CODM assesses segment performance based on net loss, which is the measure of segment profit or loss reported in the statement of operations. Segment expense information provided to the CODM is based on the expense categories presented in the condensed financial statements. The measure of segment assets are the total assets as reported on the balance sheets.

Emerging Growth Company Status

The Company is an emerging growth company ("EGC") as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. This means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company has the option to adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company has elected to use the extended transition period for complying with new or revised accounting standards unless the Company otherwise early adopts select standards.

Deferred Offering Costs

The Company defers certain legal, professional, accounting and other third-party fees that are directly associated with proposed offerings of securities, including the Proposed Business Combination, as deferred offering costs until such financing is consummated. After consummation of the financing, these costs are recorded as a reduction of the proceeds received from the equity financing. If a planned equity financing is abandoned, the deferred offering costs are expensed immediately as a charge to operating expenses in the statement of operations.

As of September 30, 2026 and December 31, 2025, the Company had $486,025 and $477,531 of deferred offering costs, respectively.

Digital Assets

The Company accounts for its digital assets, which consist solely of XRP, as indefinite-lived intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*. Digital assets are initially recorded at cost and are subsequently measured at cost, net of accumulated impairment losses.

The Company determines the fair value of its XRP on a nonrecurring basis in accordance with ASC 820, Fair Value Measurement, using quoted prices on Coinbase, its principal market for XRP (Level 1 inputs). Each quarter, the Company evaluates whether events or changes in circumstances, primarily declines in quoted prices on the active market, indicate that it is more likely than not that the digital assets are impaired. In assessing impairment, the Company considers the lowest observable intraday price for one XRP on the principal market at any time since acquisition of the specific XRP held. An impairment loss is recognized when the carrying value of an XRP exceeds this lowest observable intraday price, in an amount equal to the difference.

Impairment losses are recognized in the period incurred and recorded within "Digital asset impairment" in the Company's statements of operations. Following impairment, the digital assets are written down to fair value, which becomes the new cost basis and is not subsequently adjusted for increases in fair value. Gains on disposition, if any, are calculated as the excess of the sale price over the carrying value of the XRP sold (which reflects any previously recognized impairment losses) and are recognized in the statement of operations at the time of sale.

The Company determines the cost basis of XRP dispositions using specific identification, consistent with the ordering provisions of its operating agreement. Under these provisions, dispositions are made first from non-contributed XRP and thereafter from contributed XRP on a pro rata basis among contributed lots. Gains and losses are determined based on the carrying value of the XRP lots (which reflects any previously recognized impairment losses) disposed. The Company's disposition strategy may also consider U.S. federal income tax implications; however, the accounting recognition of gains and losses is based on the carrying value of the XRP lots disposed.

3. Recent Accounting Pronouncements

No accounting pronouncements adopted during the period presented had a material impact on the condensed financial statements, and no accounting pronouncements not yet adopted, other than those disclosed elsewhere in this Current Report on Form 8-K/A, are expected to have a material impact on the condensed financial statements.

4. Digital Assets

On October 19, 2025, the Company and Evernorth entered into a Contribution Agreement with Ripple where Ripple contributed 126,791,458 XRP ("Contributed XRP") to the Company in exchange for 30,000,000 units of the Company. The number of units ("Initial Subscribed Units") was determined based on the quotient of (a) the product of the Contributed XRP and the volume-weighted average price ("VWAP") of XRP denominated in USD on the day immediately preceding the date on which the BCA is signed ("Signing Date") ("Signing XRP Price") and (b) $10.00. These units were exchanged for Pubco Class A Common Shares at Closing Date, provided that conversions were only made up to a 9.9% ownership threshold (including any ownership held by Ripple affiliates) in Pubco; any excess remained as units in the Company.

As the XRP was contributed by Ripple, the transaction represents a common-control transaction and is accounted for in accordance with ASC 805-50. Accordingly, the XRP received was recognized by the Company at Ripple's historical carrying value, which was zero, with a corresponding entry to member's capital.

As amended on August 12, 2026, because the average value of XRP for the three days immediately preceding the Closing Date ("Closing XRP Price") differed from the Signing XRP Price, the number of Initial Subscribed Units were adjusted by a number of units (the "Adjustment Units") equal to the product of (i) the number of Initial Subscribed Units and (ii) the difference between (1) the quotient of the Closing XRP Price and the Signing XRP Price and (2) one. Prior to the amendment, the adjustment applied only if the Closing XRP Price exceeded the Signing XRP Price.

The Company has concluded the feature that may require the issuance of Adjustment Units ("Adjustment Units Feature") meets the definition of a derivative under ASC 815 that requires bifurcation and separate accounting from the host instrument. As of September 30, 2026 and December 31, 2025, the fair value of Adjustment Units Feature was determined to be $0, as management determined it was not probable that the Closing XRP price is greater than Signing XRP Price.

5. Accounts Payable and Accrued Liabilities

The Company's accounts payable and accrued liabilities at September 30, 2026 and December 31, 2025 consist of the following:

Description	September 30, 2026	December 31, 2025
Offering costs	$ 428,846	$ 477,531
Accounts payable	250,064	172,633
Professional fees	79,418	91,049
Custody fee	—	9,374
Total	**$ 758,328**	**$ 750,587**

6. Commitments and Contingencies

Loss Contingencies

In the normal course of business, the Company may be involved in claims and legal proceedings. The Company records a liability for such matters when it is probable that a loss has been incurred and the amounts can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. Legal costs associated with these loss contingencies are expensed as incurred. As of September 30, 2026, there were no such matters outstanding.

Transaction Fees upon Business Combination

The Company has entered into two engagement letters with an investment bank in connection with the Proposed Business Combination. Under the terms of these agreements, the Company may be obligated to pay the investment bank the following fees:

- An advisory fee of $4,000,000, payable upon consummation of the Proposed Business Combination.
- A placement fee calculated as 4% of eligible proceeds from private investment in public equity transactions ("PIPE") or private placements. The placement fee may increase for any amount remaining in the SPAC trust account at closing as a result of any non-redemption agreements entered into by the SPAC or the Company.

The Company will pay these contingent fees only upon successful closing of the Proposed Business Combination and therefore no accrual has been made as of September 30, 2026.

As part of this arrangement, the Company is responsible for reimbursing the investment bank for expenses incurred in an aggregate amount not to exceed $500,000. As of September 30, 2026 and December 31, 2025, the Company recorded $427,757 and $477,531, respectively, in accounts payable and accrued liabilities and a corresponding deferred offering cost, for its estimate of reimbursable expenses.

7. Related Party Transactions

Since inception and through the period ended September 30, 2026, the Company engaged in the following related party transactions:

Note Payable, Related Party

On November 6, 2025, the Company entered into an unsecured revolving credit facility with Ripple, allowing borrowings of up to $7.0 million ("Related Party Credit Facility"). Amounts outstanding bear simple interest at 3.81% per annum, calculated on a 360-day year basis.

During the nine months ended September 30, 2026, the Company drew $5,825,695 under the Related Party Credit Facility to fund its operations, increasing the outstanding balance to $7,000,000 as of September 30, 2026. The outstanding balance under the Related Party Credit Facility was $1,174,305 as of December 31, 2025. No repayments were made during the period. All amounts are repayable within five business days of the earliest of (i) lender demand, (ii) closing of the Business Combination Agreement, or (iii) termination of the Business Combination Agreement.

As of September 30, 2026, the Company accrued interest payable, related party of $164,828, all of which remained unpaid as of the balance sheet date; accrued interest payable totaled $6,032 as of December 31, 2025.

Related Party Receivable

The Company has made draws on the Related Party Credit Facility to fund certain vendor payments on behalf of Evernorth. When the draws are made, a corresponding receivable is recorded. In addition, the Company makes certain vendor payments directly from its bank account on Evernorth's behalf. As of September 30, 2026, the Company recorded a related party receivable of $3,562,118, which includes $1,076,094 of principal and $35,297 of accrued interest related to draws under the Related Party Credit Facility, and $2,450,727 related to direct vendor payments made by the Company, all of which are due from Evernorth. As of December 31, 2025, the related party receivable totaled $716,710, consisting of $711,247 of principal and $5,463 of accrued interest. The receivable represents intercompany balances expected to be settled in the normal course of operations.

Related Party Payable

As of September 30, 2026 and December 31, 2025, the Company recorded related party payables of $2,255,857 and $170,625, respectively. These balances represent obligations for costs incurred by the Company that were funded, or are expected to be funded, by the Parent on the Company's behalf.

8. Member's Deficit

The Company did not declare or pay any distributions during the current period. Changes in members' deficit during the period primarily reflect the net loss for the period. No other equity instruments were issued, and no guarantees or additional funding commitments beyond those described in Note 7 were in place as of September 30, 2026.

9. Subsequent Events

Management has evaluated subsequent events through November 13, 2026, the date the condensed financial statements were available to be issued. The following events requiring disclosure are noted below.

Amendment to the Related Party Credit Facility

On October 7, 2026, the Company and the Parent entered into a second amendment to the Related Party Credit Facility. The amendment increased the borrowing limit to $10.0 million and confirmed all amounts drawn through September 30, 2026. Under the amendment, certain payments the Parent made to third parties on behalf of the Company and Evernorth are now treated as borrowings under the Related Party Credit Facility. These payments had previously been recorded as related party payables. As of October 7, 2026, the Company had borrowed $9.7 million under the Related Party Credit Facility.

Consummation of the Business Combination

On October 9, 2026, the Business Combination was consummated pursuant to the BCA, as amended. In accordance with the BCA, Company Merger Sub merged with and into the Company, and SPAC Merger Sub merged with and into SPAC. The Company continued as the surviving company and a subsidiary of Evernorth. Upon consummation of the Mergers, the Company issued 55,031,628 units to Evernorth; Evernorth became the sole managing member of the Company, and the Company ceased to be a wholly-owned subsidiary of the Parent.

On the Closing Date, based on a Closing XRP Price of $1.43069, Evernorth issued the following equity interests at a $10.00 per share equity valuation:

- Advance and Delayed Subscription Agreements: 11,748,249 shares of Pubco Class A Common Stock and 2,359,038 shares of Pubco Class C Common Stock. The Class C shares were issued to certain investors affiliated with SBI Holdings, Inc. as a result of the 39.9% ownership threshold.
- Series C Subscription Agreement: the Sponsor received 30,233,211 Series C Initial Subscribed Shares, consisting of Pubco Class A Common Stock and Pubco Class C Common Stock, reflecting the 19.9% voting ownership threshold.
- Contribution Agreement: Ripple received 1,678,382 shares of Pubco Class A Common Stock reflecting the 9.9% ownership threshold, and 16,461,545 Pathfinder Units.
- Contributor Related Party Entity Subscription Agreement: the Contributor Related Party Entity received 661,867 shares of Pubco Class A Common Stock reflecting the 9.9% ownership threshold, and 6,491,583 Pathfinder Units. Combined with Ripple, its ownership of Pubco does not exceed 9.9% immediately following the closing.

Upon closing, the advisory fee and the placement fee described in Note 6 became payable and were paid from the proceeds of the Business Combination. Deferred offering costs were reclassified as a reduction of member's capital. Amounts outstanding under the Related Party Credit Facility became repayable within five business days of the Closing Date.

In connection with the Business Combination, Evernorth subsequently transferred 346,484,972 XRP to the Company.

Office Lease

On October 15, 2026, the Company entered into an operating lease for an office space in San Francisco, California. The lease has a term of 60 months and begins when the landlord substantially completes its improvements to the premises, which is estimated to be in December 2026. Monthly base rent starts at $19,575 and increases each year, for total base rent of $1.2 million over the lease term. At signing, the Company prepaid the first month's base rent and a security deposit of $154,223.

Units Issued

Between October 12, 2026 and November 9, 2026, holders of Evernorth’s Class A Common Stock Warrants exercised 3,073,366 warrants for cash, and Evernorth issued 3,073,366 shares of Pubco Class A Common Stock. Pursuant to the Company’s LLC Agreement, the Company concurrently issued 3,073,366 units to Evernorth.

Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this section to "we," "us," or "our" are to Pathfinder Digital Assets LLC ("Pathfinder", "the Company"), in each case prior to the completion of the business combination and related transactions described elsewhere in this Current Report on Form 8-K/A (collectively, the "Transactions") on October 9, 2026 (the "Closing"). Accordingly, the historical financial information does not reflect the effects of the Transactions. Where indicated, this discussion also describes certain events that occurred after September 30, 2026 and through the date of this Current Report on Form 8-K/A, including the Closing. This discussion and analysis should be read together with the unaudited condensed financial statements of the Company and related notes thereto that are included elsewhere in this Current Report on Form 8-K/A.

In addition to historical financial information, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. For a discussion of forward-looking statements and the risks and uncertainties associated therewith, see "Cautionary Note Regarding Forward-Looking Statements." in Evernorth Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or elsewhere in this Current Report on Form 8-K/A.

Overview

Pathfinder is a Delaware limited liability company formed on July 18, 2025. The Company was designed to function as an operational entity rather than as a public investment vehicle.

On October 19, 2025, the Company entered into the Business Combination Agreement with Evernorth Holdings Inc. ("Pubco", "Evernorth"), Arrington Capital SPAC I Inc. (f/k/a Armada Acquisition Corp. II) ("SPAC"), Ripple and certain other parties. Concurrently, the Company, Pubco and Ripple entered into a contribution agreement under which Ripple contributed 126,791,458 XRP to the Company in exchange for 30,000,000 units of the Company. Because the contribution was a transaction between entities under common control, the Company recognized the contributed XRP at Ripple's historical carrying value of zero, with a corresponding entry to member's capital.

Prior to the completion of the Transactions, the Company's activities were limited to its formation and to preparatory steps related to the Transactions. The Company has not generated any revenue. Its expenses consisted primarily of professional service fees, including consulting, accounting and legal fees.

On October 9, 2026, the Transactions were completed. The Company continued as the surviving company in the Company Merger and became a subsidiary of Pubco, with Pubco as its sole managing member. Following the completion of the Transactions, the Company began serving as the entity through which Pubco conducts its XRP treasury and yield-generating activities. As a result, the Company's historical results of operations, which reflect only activities related to its formation and the Transactions, are not expected to be indicative of its future results.

Key Performance Indicators

We regularly review a number of metrics, including the following KPIs, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. We believe these operational measures are useful in evaluating our performance, in addition to our financial results prepared in accordance with GAAP.

Yield Per Token

Yield per token is the primary measure of financial performance of our yield-generating business. Yield per token is calculated as the number of XRP generated by our yield-generating strategies, divided by the number of tokens deployed in such strategies. Management uses yield per token to evaluate the effectiveness of our yield-generating strategies to assess the yield and income generated from our XRP holdings on a per-share basis. These metrics inform decisions regarding how much XRP to deploy, strategy selection, risk limits, and allocation among strategies, and serve as benchmarks for evaluating management's execution of our treasury strategy over time, including whether to scale, modify, or discontinue particular strategies.

Principal Factors Affecting Our Results of Operations and Material Trends

The Company's future results are expected to be impacted by the highly volatile nature of XRP's price on various trading platforms, as well as conditions and trends relating to demand for XRP or other digital assets, and other factors, including the degree of success we have in executing on our business strategies, including the XRP acquisition and management strategy, regulatory and technical developments surrounding XRP and other cryptocurrencies, and the effectiveness of our marketing and sales efforts to develop a robust and diverse investor base. The primary factors that are expected to impact our results and present significant opportunities, as well as pose risks and challenges, are described below. We believe that our performance and future success depend on the factors discussed below, and those mentioned in the section titled "*Risk Factors*" and elsewhere in this Current Report on Form 8-K/A.

- *Price of XRP:* Our business is expected to be heavily dependent on the price of XRP, which has historically experienced significant volatility. As of September 30, 2026, we held approximately 126.8 million XRP, and expect in the future to acquire additional XRP through at-market purchases to build our strategic reserve of XRP.
- *Awareness:* The perception of XRP as a legitimate and secure asset class and technology by the general public plays a crucial role. The pace and effectiveness of continued education and awareness is expected to impact adoption rates. Due to the rapidly evolving nature of digital assets and the volatile price of XRP, which has experienced and continues to experience significant volatility, we expect that our operating results will fluctuate significantly from quarter to quarter in accordance with market sentiments and movements in the broader XRP economy.
- *Regulation:* The global regulatory landscape for XRP, including clarity around its legal status, accounting and tax treatment, and other compliance requirements, will significantly impact its growth. The legal and regulatory treatment of XRP, particularly in the United States where certain regulatory proceedings have occurred, remains subject to evolving interpretations. Favorable regulatory developments may encourage adoption, while restrictive measures or enforcement actions could hinder it.
- *Institutional Adoption:* Increased participation by institutional investors and financial institutions—including banks, payment processors, and corporations—can drive market confidence and liquidity, supporting continued growth of XRP use for cross-border settlement and treasury applications.
- *Political Environment:* Digital assets have entered the political conversation in the United States and abroad. We cannot be certain as to how future regulatory developments will impact the treatment of XRP under the law, and ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of XRP and materially and adversely impact our business.
- *Monetary Policy:* Central bank monetary policies, especially those related to interest rates and monetary supply, can influence XRP adoption. Low-interest rates and expansive monetary policies that lead to currency debasement may lead to a search for alternative investments like XRP.
- *Technological Innovation:* Advances in blockchain and distributed-ledger technology—such as improvements to the XRP Ledger's throughput, interoperability, and security—may enhance XRP adoption and integration into payment systems. At the same time, competition is expected to intensify from companies offering both traditional financial services and other digital-asset-based solutions.

Plan of Operations, Expected Revenue Sources

We expect to generate revenue through the following business lines in the initial period following the Transactions:

- Our XRP accumulation and management strategy will involve (i) the acquisition of XRP (from the proceeds of any future debt and equity financings, and operating cash flows in excess of expenses) according to a discretionary, macro-driven investment thesis, (ii) the strategic management of its XRP holdings, subject to market conditions and other factors, and (iii) the undertaking of capital-raising transactions, from time to time and subject to market conditions, with the objective of generating proceeds to be used for general corporate purposes, including the purchase of XRP.
- We may, from time to time and subject to market conditions, (i) sell XRP for general corporate purposes or to pursue strategies it believes are accretive to Pubco stockholders, (ii) consider secured financing transactions in which its XRP holdings could serve as collateral, where permissible, and (iii) explore strategies to monetize or otherwise utilize its XRP holdings (for example, through the development and commercialization of XRP-Ledger-based financial products and services).

- We may, from time to time and subject to market conditions, participate in yield generating strategies with a portion of our XRP assets. The percentage of our treasury utilized for yield generation will be dynamic and actively managed depending upon market conditions, available yield earning opportunities, and ongoing capital raising efforts. Over time, decentralized finance strategies may be developed and employed, allowing for additional income generating opportunities.

Many factors may impact our future operations and our ability to execute on the activities listed above. Factors impacting both XRP directly, and the broader digital asset market, may have a direct or indirect impact upon our operations, either positively or negatively.

We expect that strong positive price movements in the general digital asset markets and/or XRP specifically will have a positive impact on our operations, allowing for more robust capital raising and yield earning opportunities, with the converse being true in times of strong negative price movements.

Results of Operations

From July 18, 2025 (inception) through September 30, 2025, the Company incurred $0.1 million of net loss, which consisted of general and administrative expenses.

For the three and nine months ended September 30, 2026, the Company incurred $1.5 million and $3.7 million of net loss, which consisted of general and administrative expenses.

The Company expects to continue to incur additional losses in future periods due to additional costs related to the Mergers and the Transaction, strategic investments in XRP, portfolio management activities, and expansion of operational infrastructure. The Company has not yet generated any revenue.

Risks and Uncertainties Associated with Future Results of Operations

Our lack of operating history will also make it difficult to accurately forecast the future results of operations, which are subject to a number of uncertainties including the Company's ability to grow its XRP holdings and the market size and growth opportunities in each of our anticipated lines of business.

Our ability to generate cash flow initially will largely be dependent on our ability to raise capital to acquire additional XRP. Our business strategy may not be realized as quickly as hoped, or even at all. Further, even if we achieve growth, in future periods, that growth could slow or decline for a number of reasons, including, but not limited to, XRP volatility, increased competition, digital coins that compete with and may result in a decline in utilization of XRP or replace XRP, our inability to develop, improve or effectively scale XRP acquisition or to access and acquire XRP not held in exchanges, government regulation or our failure, for any reason, to continue to take advantage of growth opportunities.

For additional information, see "*Risk Factors—Risks Related to the Business and Strategy of Pubco*" in our registration statement on Form S-1, filed with the SEC on October 30, 2026.

Liquidity and Capital Resources

Overview

The Company reported loss from operations of $0.1 million for the period from July 18, 2025 to September 30, 2025. The Company reported loss from operations of $1.5 million and $3.7 million for the three and nine months ended September 30, 2026. As of September 30, 2026, the Company had an unrestricted cash balance of $1.5 million, a net working capital deficit of $5.1 million and accumulated deficit of $4.6 million.

The Company's primary source of liquidity will be loans and XRP contributed from Ripple. On October 19, 2025, the Company completed raising 126,791,458 in XRP relating to the private placement Contribution Agreement. On November 6, 2025, the Company entered into a master intercompany facility agreement with Ripple (as amended, the "Company Facility Agreement"), establishing a $7.0 million revolving credit facility (the "Company Facility"), and on February 11, 2026, the Company entered into an amendment to the Company Facility Agreement. Interest on amounts drawn under the Company Facility accrues at a rate of 3.81% per annum from November 6, 2025. Amounts borrowed under the Company Facility were required to be repaid within five business days after the Closing Date, or earlier upon five business days'

notice of demand by Ripple. See "Certain Relationships and Related Party Transactions—The Company's Relationships and Related Party Transactions." As of September 30, 2026, the Company had borrowed $7.0 million under the Company Facility.

On October 7, 2026, the Company entered into a second amendment to the Company Facility Agreement (the "Second Facility Amendment"), which increased the borrowing limit of the Company Facility to $10.0 million and confirmed all amounts drawn through September 30, 2026. That included certain payments Ripple made to third parties on behalf of the Company and Evernorth, which were previously recorded as related party payables and are now treated as borrowings under the Company Facility Agreement. As of October 7, 2026, the Company had borrowed $9.7 million under the Company Facility.

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Its expected primary uses of cash on a short and long-term basis are for working capital requirements and other liquidity needs. Our management expects that future operating losses and negative operating cash flows may increase from historical levels because of additional costs and expenses related to our business operations and the development of market and strategic relationships with other businesses. Our future capital requirements will depend on many factors, including our operating activities, business strategy and future financing needs. We may seek to obtain additional financing to achieve its business plan through possible equity offerings or debt financing.

Contingent Transaction Fees

In connection with the Transactions, the Company entered into engagement letters with an investment bank that provided for certain fees payable upon successful closing of the transaction. These included (i) an advisory fee of $4.0 million, (ii) a placement fee equal to 4% of eligible proceeds from PIPE or private placements and non-redemption arrangements entered into by the SPAC or the Company (together with the advisory fee, the "Contingent Fees") and (iii) reimbursable expenses up to $0.5 million. The Contingent Fees were paid from the proceeds of the Business Combination and reduced the Company's available liquidity upon closing. No liability had been recorded for the Contingent Fees as of September 30, 2026. We recorded an accounts payable of $0.4 million related to the reimbursable expenses as of September 30, 2026.

Cash Flows

The following table summarizes our cash flows for the Company:

	Period ended September 30, 2026	July 18, 2025 (Inception) to September 30, 2025
Net cash used in operating activities	$ (1,432,157)	$ —
Net cash used in investing activities	(2,845,408)	—
Net cash provided by financing activities	5,768,516	—
Net change in cash, cash equivalents, and restricted cash	$ 1,490,951	$ —

Cash Flows Used in Operating Activities

For the period ended September 30, 2026, net cash used in operating activities was $1.4 million. Net loss of approximately $3.7 million, which was offset by increases in related party payable of $2.1 million and an increase in interest payable of $0.2 million.

For the period from July 18, 2025 to September 30, 2025, there was no change in cash, cash equivalents, and restricted cash relating to operating activities.

Cash Flows Used in Investing Activities

Net cash used in investing activities was approximately $2.8 million for the period ended September 30, 2026, consisting of payments made on behalf of Evernorth.

For the period from July 18, 2025 to September 30, 2025, there was no change in cash, cash equivalents, and restricted cash relating to investing activities.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was approximately $5.8 million for the period ended September 30, 2026, consisting of $5.8 million of proceeds from the Company Facility Agreement used to fund the Company's operating activities offset by $0.1 million in payments of deferred offering costs.

For the period from July 18, 2025 to September 30, 2025, there was no change in cash, cash equivalents, and restricted cash relating to financing activities.

Critical Accounting Estimates

The Company's financial statements and the accompanying notes thereto included elsewhere in this Current Report on Form 8-K/A are prepared in accordance with GAAP. The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, costs and expenses, and related disclosures. We base our estimates on assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

Digital Assets and Principal Markets

In August 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-08, *Intangibles—Goodwill and Other—Crypto Assets* (Subtopic 350-60), which establishes new guidance for the subsequent measurement and disclosure of certain crypto assets. The guidance applies only to crypto assets that meet specified criteria.

Our holdings of XRP do not meet the scoping criteria for ASU 2023-08. Accordingly, we account for XRP as an indefinite-lived intangible asset under ASC 350-30 and measure such assets at cost, less impairment. In assessing impairment, the Company considers the lowest observable intraday price for one XRP on the principal market at any time since acquisition of the specific XRP held. An impairment loss is recognized when the carrying value of an XRP exceeds this lowest quoted price, in an amount equal to the difference.

In accordance with ASC 820, we determine the fair value of our XRP for purposes of evaluating contribution date fair value to determine cost and impairment based on quoted prices from its principal market, defined as the market with the greatest volume and level of activity for XRP that we have access to at the measurement date.

Our XRP is accounted for at cost less impairment, and therefore the principal market determination is applied when assessing whether the carrying value of XRP exceeds its fair value, rather than for recurring fair value measurement. Changes in the principal market, market liquidity, or price observability could materially affect our impairment conclusions.

As we do not actively trade XRP on digital asset markets, management evaluates observable market data across multiple eligible digital asset trading platforms to identify the principal market. In making this determination, management considers, among other factors, (i) market-based trading volume and level of activity, (ii) the consistency and stability of quoted prices across markets, and (iii) whether the markets are reasonably believed to operate in compliance with applicable regulatory, anti-money laundering, and know-your-customer requirements. Based on this assessment, we selected Coinbase as the trading platform market that represents the principal market for XRP for financial reporting purposes.

We reassess the principal market determination at least annually and monitor it to evaluate whether changes in market structure, trading activity, price dispersion, or accessibility would require a change in the identified principal market. Changes in the principal market could result in differences in the quoted prices used to measure the fair value of XRP and, accordingly, could materially affect reported digital asset balances and impairment charges. While we believe the assumptions used in determining the principal market are reasonable, actual results could differ if market conditions or available information change.

Off-Balance Sheet Arrangements

Other than as otherwise described in this Current Report on Form 8-K/A, we do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Contractual Obligations

In October 2026, the Company entered into a 60-month lease for office space in San Francisco, California. See Note 9 - Subsequent Events in the unaudited condensed financial statements of the Company. Pathfinder does not have any capital lease obligations or long-term non-cancellable liabilities.

Recent Accounting Pronouncements

See "*Recent Accounting Pronouncements*" described in Note 3 to the Company's unaudited condensed financial statements included elsewhere in this Current Report on Form 8-K/A.

Emerging Growth Company Status

Pubco is expected to be an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as to those standards apply to private companies. The Company and Evernorth have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies, and the Company's financial statements reflect this election. Pubco will continue to use the extended transition period until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the Company's financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial statements present the combination of financial information of Pubco, SPAC and the Company, adjusted to give effect to the Transactions, which were consummated on October 9, 2026.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2026 combines the historical unaudited balance sheet of Pubco as of September 30, 2026, the historical unaudited balance sheet of the Company as of September 30, 2026, the historical audited balance sheet of SPAC as of September 30, 2026, giving pro forma effect to the Transactions as if they had occurred as of September 30, 2026.

The following contains two unaudited pro forma condensed combined statements of operations of Pubco.

- First, an unaudited pro forma condensed combined statement of operations of Pubco presents (i) the historical audited statement of operations of Pubco for the period from August 29, 2025 (inception) to December 31, 2025, (ii) the historical audited statement of operations of the Company for the period from July 18, 2025 (inception) to December 31, 2025, and (iii) the historical unaudited statement of operations of the SPAC for the period from July 1, 2025 to December 31, 2025 on a pro forma basis as if the Transactions had occurred on July 18, 2025. The Company and Pubco were incorporated on July 18, 2025 and August 29, 2025, respectively.
- In addition, a separate unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2026 is included, which presents (i) the historical unaudited statement of operations of the relevant entities for the nine-month period, adjusted to reflect the combined results on a pro forma basis, and (ii) pro forma adjustments giving effect to the Transactions as if they had occurred on July 18, 2025.

The unaudited pro forma condensed combined balance sheet as of September 30, 2026 has been derived from:

- the historical audited financial statements of SPAC as of September 30, 2026, and the related notes thereto included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference;
- the historical unaudited financial statements of the Company as of September 30, 2026, and the related notes thereto included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference; and
- the historical unaudited financial statements of Pubco as of September 30, 2026, and the related notes thereto included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference.

The unaudited pro forma condensed combined statement of operations for the period from July 18, 2025 (inception) to December 31, 2025 has been derived from:

- Pubco was incorporated on August 29, 2025, therefore, the historical statement of operations for the period ended December 31, 2025 included in the unaudited pro forma condensed combined statement of operations, is derived from Pubco's historical audited financial statements for the period from August 29, 2025 through December 31, 2025.
- The Company was incorporated on July 18, 2025, therefore, the historical statement of operations for the period ended December 31, 2025 included in the unaudited pro forma condensed combined statement of operations, is derived from the Company's historical audited financial statements for the period from July 18, 2025 through December 31, 2025.
- The historical financial statements of SPAC for the period from July 1, 2025 to December 31, 2025, and the related notes thereto, which were derived from SPAC's audited financial statements as of and for the year ended September 30, 2025, SPAC's unaudited interim financial statements as of and for the period ended

June 30, 2025, SPAC's unaudited financial statements as of and for the period ended December 31, 2025, included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference. Management has determined that the results of operations of SPAC for the period from July 1, 2025 through July 17, 2025 were not material, and, accordingly, no separate adjustment has been reflected for such period.

The unaudited pro forma condensed combined statement of operations for the period from January 1, 2026 to September 30, 2026 has been derived from:

- The historical unaudited financial statements of Pubco for the period from January 1, 2026 to September 30, 2026.
- The historical unaudited financial statements of the Company for the period from January 1, 2026 to September 30, 2026.
- The historical unaudited financial statements of SPAC for the period from January 1, 2026 to September 30, 2026, and the related notes thereto, which were derived from SPAC's unaudited interim financial statements as of and for the three-month period ended December 31, 2025 and SPAC's audited financial statements as of and for the year ended September 30, 2026, included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as in effect on the date of this Current Report on Form 8-K/A which incorporates transaction accounting adjustments. Pubco, the Company and SPAC have elected not to present any estimates related to potential synergies and other transaction effects that are reasonably expected to occur or have already occurred. Accordingly, the unaudited pro forma condensed combined financial information includes only transaction accounting adjustments. The accompanying notes are an integral part of the unaudited pro forma condensed combined financial information and describe the assumptions and estimates underlying the unaudited pro forma adjustments.

The unaudited pro forma condensed combined financial information has been prepared to give effect to the Transactions as if they had occurred (i) on September 30, 2026 for the pro forma condensed combined balance sheet and (ii) on July 18, 2025 for the pro forma condensed combined statement of operations for the period from July 18, 2025 to December 31, 2025 and for the nine months ended September 30, 2026. In connection with the Transactions, holders of 18,463,753 Public Shares exercised their right to redeem such shares for cash at a redemption price of approximately $10.58 per share as of September 30, 2026, resulting in an aggregate redemption payment of approximately $195.4 million paid from the Trust Account. The unaudited pro forma condensed combined financial information reflects the actual shares redeemed that occurred in connection with the Closing. Following such redemptions, 4,536,247 Public Shares remained outstanding and were converted into an equivalent number of shares of Pubco Class A Common Stock, and approximately $48.0 million of the Trust Account was released to Pubco. Upon consummation of the Transactions, the Company and Pubco became related parties to Ripple Labs Inc. (Ripple Labs) and ceased to be wholly-owned subsidiaries of, or consolidated by, Ripple Labs. As a result of the change in ownership structure, management reassessed the applicability of ASU 2023-08 and determined that the Company's and Pubco's XRP holdings do not meet the scoping criteria of ASC 350-60-15-1f. Accordingly, the XRP holdings continue to be accounted for as indefinite-lived intangible assets under ASC 350-30, measured at historical cost less accumulated impairment. For US GAAP purposes, the Company's and Pubco's XRP holdings remain subject to the historical cost less accumulated impairment model upon consummation of the Transactions. During the period October 1, 2026 to the Closing Date, the lowest observable price of XRP from Coinbase was $1.32, which would not result in any additional impairment between October 1, 2026 and the Closing Date. The amendments to the Sponsor Support Agreement, the Contribution Agreement, the Advance Funding Subscription Agreements, the Series C Subscription Agreement and the Contributor Related Party Entity Subscription Agreement revised the exchange economics and reduced the number of shares issuable to investors upon consummation of the Transactions and remeasured the refundable investor advance liability at the Closing XRP Price, which resulted in the amount ultimately payable to investors being lower than the carrying amount of the liability as of September 30, 2026.

This information should be read together with the financial statements and related notes, as applicable, of each of the Company and SPAC included in this Current Report on Form 8-K/A and are incorporated herein by reference and the sections "*The Company's* Management's *Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this Current Report on Form 8-K/A and are incorporated herein by reference.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of what Pubco's actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor is it indicative of Pubco's future results of operations or financial position. The unaudited pro forma adjustments are based on information currently available and on the assumptions and estimates described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF SEPTEMBER 30, 2026

	Pathfinder Digital Assets LLC (Historical)	Evernorth Holdings Inc. (Historical)	Elimination Adjustments	Combined Company (Historical)	Arrington Capital SPAC I Inc. (Historical)	Transaction Accounting Adjustments		Other Transaction Accounting Adjustments		Pro Forma Combined
ASSETS										
Current assets										
Cash	$ 1,490,951	$ 91,397	$ —	$ 1,582,348	$ 28,264	$ 48,003,633	(a)			$ 76,026,881
						(1,814,499)	(k)			
						453,625	(k)			
						(4,120,000)	(i)			
						(56,662)	(i)			
						10,500,000	(h)			
						(250,000)	(o)			
						(7,135,000)	(q)			
						(164,828)	(q)			
								29,000,000	(r)	
Restricted cash	—	49,995	—	49,995	—	(49,995)	(n)			—
Related party receivable	3,562,118	—	(3,562,118)	—	—	—	(m)			—
Prepaid expenses	—	54,333	—	54,333	15,745	—				70,078
Prepaid insurance	—	—	—	—	22,893	41,667	(o)			64,560
Total current assets	**5,053,069**	**195,725**	**(3,562,118)**	**1,686,676**	**66,902**	**45,407,941**		**29,000,000**		**76,161,519**
Prepaid insurance – long-term	—	—	—	—	—	208,333	(o)			208,333
Cash and marketable securities held in Trust Account	—	—	—	—	243,391,412	(243,391,412)	(a)			—
Deferred offering costs	486,025	6,806,877	—	7,292,902	—	(7,020,477)	(i)	(272,425)	(r)	—
Digital assets, net	—	341,887,231	—	341,887,231	—	286,138	(h)			342,223,364
						49,995	(n)			
Deferred tax asset	—	—	—	—	—	—	(l)			—
Total assets	**$ 5,539,094**	**$ 348,889,833**	**$ (3,562,118)**	**$ 350,866,809**	**$ 243,458,314**	**$(204,459,482)**		**$ 28,727,575**		**$ 418,593,216**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET — (CONTINUED) AS OF SEPTEMBER 30, 2026

	Pathfinder Digital Assets LLC (Historical)	Evernorth Holdings Inc. (Historical)	Elimination Adjustments	Combined Company (Historical)	Arrington Capital SPAC I Inc. (Historical)	Transaction Accounting Adjustments		Other Transaction Accounting Adjustments		Pro Forma Combined
LIABILITIES, CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION AND SHAREHOLDERS' DEFICIT										
Current liabilities										
Accounts payable and accrued liabilities	$ 758,328	$ 6,248,712	$ —	$ 7,007,040	$ 6,606,673	$ —				$ 13,613,713
Accrued offering costs	—	—	—	—	—	—				—
Interest payable, related party	164,828	—	—	164,828	—	(164,828)	(q)			—
Related party payable	2,255,857	3,968,993	(3,562,118)	2,662,732	—	—	(m)			2,662,732
Note payable, related party	7,000,000	—	—	7,000,000	135,000	(7,135,000)	(q)			—
Total current liabilities	**10,179,013**	**10,217,705**	**(3,562,118)**	**16,834,600**	**6,741,673**	**(7,299,828)**		**—**		**16,276,445**
Deferred professional fees	—	—	—	—	56,662	(56,662)	(i)			—
Deferred underwriting fee payable	—	—	—	—	9,200,000	(9,200,000)	(k)			—
Deferred tax liability	—	—	—	—	—	—	(l)			—
Refundable investor advances	—	524,259,563	—	524,259,563	—	(314,881,089)	(c)			—
						(74,503,700)	(f)			
						(134,824,779)	(g)			
						(49,995)	(n)			
Convertible Note								30,000,000	(r)	30,000,000
Total liabilities	**10,179,013**	**534,477,268**	**(3,562,118)**	**541,094,163**	**15,998,335**	**(540,816,053)**		**30,000,000**		**46,276,445**
Commitments and contingencies										
Class A ordinary shares subject to possible redemption, 23,000,000 shares at a redemption value of $10.58 per share	—	—	—	—	243,391,412	(243,391,412)	(a)			—
Redeemable non-controlling interest	—	—	—	—	—	64,915,830	(f)			229,531,280
		—				164,615,450	(p)			
Stockholders' equity (deficit)		—			—					
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued or outstanding as of September 30, 2026	—	—	—	—	—					—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 710,000 shares issued and outstanding as of September 30, 2026	—	—	—	—	71	(71)	(c)			—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 7,880,000 shares issued and outstanding as of September 30, 2026	—	—	—	—	788	(788)	(c)			—

	Pathfinder Digital Assets LLC (Historical)	Evernorth Holdings Inc. (Historical)	Elimination Adjustments	Combined Company (Historical)	Arrington Capital SPAC I Inc. (Historical)	Transaction Accounting Adjustments		Other Transaction Accounting Adjustments		Pro Forma Combined
Pubco Class A Common Stock	—	—	—	—	—	4,536	(b)			23,639
						4,704	(c)			
						310	(d)			
						1,678	(e)			
						662	(f)			
						10,670	(g)			
						1,079	(h)			
Pubco Class C Common Stock	—	—	—	—	—	29,034	(c)			31,393
						2,359	(g)			
Additional paid-in capital	—	—	—	—	—	47,996,141	(a)			478,739,527
						302,301,877	(c)			
						6,616,330	(f)			
						130,223,768	(g)			
						10,785,059	(h)			
						7,839,126	(k)			
						(7,020,477)	(i)			
						(4,120,000)	(i)			
						49,995	(n)			
						(15,932,292)	(j)			
Member's capital	—		—	—	—					
Accumulated deficit	(4,639,919)	(185,587,435)	—	(190,227,354)	(15,932,292)	15,932,292	(j)			(336,009,068)
						(164,615,450)	(p)			
						12,548,979	(c)			
						2,969,200	(f)			
						4,587,982	(g)			
								(1,272,425)	(r)	
Total stockholders' equity (deficit)	**(4,639,919)**	**(185,587,435)**	—	**(190,227,354)**	**(15,931,433)**	**350,216,703**		**(1,272,425)**		**142,785,491**
Total liabilities, redeemable equity and stockholders' equity (deficit)	**$ 5,539,094**	**$ 348,889,833**	**$ (3,562,118)**	**$ 350,866,809**	**$ 243,458,314**	**$(204,459,482)**		**$ 28,727,575**		**$ 418,593,216**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE PERIOD FROM JULY 18, 2025 (INCEPTION) TO DECEMBER 31, 2025[1]

	Pathfinder Digital Assets LLC (Historical)	Evernorth Holdings Inc. (Historical)	Combined Company (Historical)	Arrington Capital SPAC I Inc. (Historical)	Transaction Accounting Adjustments	Other Transaction Accounting Adjustments	Pro Forma Combined
Operating expenses:							
General and administrative costs	$ 906,739	$ 1,115,340	$ 2,022,079	$ 4,469,542	$ (15,400) (cc)	$ 1,272,425 (hh)	$ 7,767,596
					18,950 (dd)		
Digital assets impairment	—	233,650,642	233,650,642	—	—		233,650,642
Total operating expenses	906,739	234,765,982	235,672,721	4,469,542	3,550	1,272,425	241,418,238
Income (loss) from operations	(906,739)	(234,765,982)	(235,672,721)	(4,469,542)	(3,550)	(1,272,425)	(241,418,238)
Other (income) expense:							
Change in fair value of refundable investor advances	—	(82,054,043)	(82,054,043)	—	82,054,043 (ff)		—
Interest earned on cash and marketable securities held in Trust Account	—	—	—	(4,797,110)	4,797,110 (aa)		—
Interest expense, related party	6,032	5,463	11,495	—	(11,495) (gg)		—
Interest income, related party	(5,463)	—	(5,463)	—	5,463 (gg)		—
Interest expense, convertible note	—	—	—	—		543,333 (hh)	543,333
Total other (income) expense	569	(82,048,580)	(82,048,011)	(4,797,110)	86,845,121	543,333	543,333
Income (loss) before provision for income taxes	(907,308)	(152,717,402)	(153,624,710)	327,568	(86,848,671)	(1,815,758)	(241,961,571)
Income tax (benefit)	—	—	—	—	— (bb)		
Net income (loss)	**$ (907,308)**	**$(152,717,402)**	**$(153,624,710)**	**$ 327,568**	**$ (86,848,671)**	**$ (1,815,758)**	**$ (241,961,571)**
Net loss (income) attributable to redeemable non-controlling interest	—	—	—	—	267,047 (ee)		267,047
Net income (loss) attributable to parent	**$ (907,308)**	**$(152,717,402)**	**$(153,624,710)**	**$ 327,568**	**$ (86,581,624)**	**$ (1,815,758)**	**$ (241,694,524)**
Basic and diluted net income (loss) per ordinary share, Class A & Class B ordinary shares not subject to redemption				$ 0.01			
Pro forma basic and diluted weighted average shares outstanding							55,031,628
Pro forma basic and diluted net loss per share							$ (4.39)

(1) Please refer to Note 7— "Net Income (Loss) per Share for the period from July 18, 2025 (Inception) through December 31, 2025" for details.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE PERIOD FROM JANUARY 1, 2026 TO SEPTEMBER 30, 2026 [2]

	Pathfinder Digital Assets LLC (Historical)	Evernorth Holdings Inc. (Historical)	Combined Company (Historical)	Arrington Capital SPAC I Inc. (Historical)	Transaction Accounting Adjustments	Other Transaction Accounting Adjustment	Pro Forma Combined
Operating expense:							
General and administrative costs	$ 3,603,649	$ 2,114,461	$ 5,718,110	$ 2,880,256	$ 31,050 (kk)		$ 8,629,416
Digital assets impairment	—	271,037,170	271,037,170	—	—		271,037,170
Total operating expenses	3,603,649	273,151,631	276,755,280	2,880,256	31,050	—	279,666,586
Income (loss) from operations	(3,603,649)	(273,151,631)	(276,755,280)	(2,880,256)	(31,050)	—	(279,666,586)
Other (income) expense:							
Change in fair value of refundable investor advances	—	(240,311,432)	(240,311,432)	—	240,311,432 (mm)		—
Interest earned on cash and marketable securities held in Trust Account	—	—	—	(6,460,398)	6,460,398 (ii)		—
Interest expense, convertible note						922,409 (oo)	922,409
Interest expense, related party	158,796	29,834	188,630	—	(188,630) (nn)		—
Interest income, related party	(29,834)		(29,834)	—	29,834 (nn)		—
Total other (income) expense	128,962	(240,281,598)	(240,152,636)	(6,460,398)	246,613,034	922,409	922,409
Income (loss) before provision for income taxes	(3,732,611)	(32,870,033)	(36,602,644)	3,580,142	(246,644,084)	(922,409)	(280,588,995)
Income tax expense (benefit)	—	—	—	—	— (jj)		—
Net income (loss)	**$ (3,732,611)**	**$ (32,870,033)**	**$ (36,602,644)**	**$ 3,580,142**	**$(246,644,084)**	**$ (922,409)**	**$(280,588,995)**
Net loss (income) attributable to redeemable non-controlling interest	—	—	—	—	1,098,613 (ll)		1,098,613
Net income (loss) attributable to parent	**$ (3,732,611)**	**$ (32,870,033)**	**$ (36,602,644)**	**$ 3,580,142**	**$(245,545,471)**	**$ (922,409)**	**$(279,490,382)**
Basic and diluted net income (loss) per ordinary share, Class A & Class B ordinary shares not subject to redemption				$ 0.11			
Pro forma basic and diluted weighted average shares outstanding							55,031,628
Pro forma basic and diluted net loss per share							$ (5.08)

(2) Please refer to Note 8— "Net Income (Loss) per Share for the period from January 1, 2026 to September 30, 2026" for details.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1—Description of the Transactions in the Business Combination Agreement

On October 19, 2025, SPAC, Pubco, SPAC Merger Sub, the Company, Company Merger Sub and Ripple entered into the Business Combination Agreement. Pursuant to the Business Combination Agreement, following the SPAC Domestication and upon Closing, (a) Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving company, with Ripple receiving one share of Pubco Class A Common Stock for each Company Unit held by Ripple and exchanged subject to certain limitations on the initial holdings of Ripple and certain related entities included in the Business Combination Agreement, and (b) simultaneously with the Company Merger, SPAC Merger Sub will merge with and into SPAC Delaware, with SPAC Delaware continuing as the surviving entity, with (x) stockholders of SPAC Delaware receiving one share of Pubco Class A Common Stock for each SPAC Class A Share of SPAC Delaware held by such stockholder, and (y) warrant holders of SPAC Delaware receiving one warrant to purchase Pubco Class A Common Stock for each warrant to purchase SPAC Class A Shares held by such warrant holders.

On August 12, 2026, the parties amended the Sponsor Support Agreement, the Contribution Agreement, the Advance Funding Subscription Agreements, the Series C Subscription Agreement and the Contributor Related Party Entity Subscription Agreement to revise the pricing mechanics used to determine the number of equity interests issuable in respect of XRP-denominated contributions and investments. As originally executed, those agreements fixed the initial calculation at the Signing XRP Price of $2.36609, with an upward adjustment only if the Closing XRP Price exceeded that amount. As amended, the initial calculation is also subject to a closing-date adjustment such that, if the Closing XRP Price is below the Signing XRP Price, XRP-denominated contributions and investments are measured using the lower Closing XRP Price. The Closing XRP Price is $1.43069, as calculated by taking the arithmetic average of the quotes at 4:00 p.m. New York City time for each of the three days immediately preceding the Closing Date. The specific mechanics applicable to each agreement are described below.

The Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, SPAC entered into the Sponsor Support Agreement, pursuant to which, among other things, the Sponsor agreed to (a) vote its SPAC Common Shares in favor of the Business Combination Agreement and the Transactions and each of the proposals to be approved by SPAC shareholders at the Extraordinary General Meeting, (b) vote its SPAC Common Shares against (i) any Acquisition Proposal or Alternative Transaction, (ii) any merger, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by SPAC (other than the Transactions), (iii) any change in the business of SPAC, and (iv) any proposal, action or agreement involving SPAC that would or would reasonably be expected to impede, frustrate, prevent or nullify the Business Combination Agreement or any Ancillary Agreement, (c) during the Interim Period, comply with the restrictions imposed by the Insider Letter, including the restrictions on redeeming SPAC Common Shares in connection with the Transactions and complying with the transfer restrictions with respect to its SPAC Common Shares and SPAC Private Warrants, (d) subject to and conditioned upon the Closing, waive any anti-dilution rights in connection with the Transactions that would otherwise result in the SPAC Class B Shares converting into SPAC Class A Shares on a greater than one-for-one basis, (e) subject to and conditioned upon the Closing, effective as of the Closing, waive and forever discharge all Claims (as defined below) against the SPAC, Pubco, the Company and each of their respective past and present directors, officers, employees, agents, predecessors, successors, assigns, Affiliates and Subsidiaries, provided that nothing releases, waives or discharges any claim for fraud or the specific categories of claims expressly preserved in the Sponsor Support Agreement (including claims under the Sponsor Support Agreement or any other Ancillary Agreement, rights to receive Pubco securities thereunder, and indemnification rights) and (f) immediately prior to the Company Merger Effective Time, forfeit for no consideration 120,000 SPAC Class A Shares, 2,364,000 SPAC Class B Shares and 60,000 SPAC Private Warrants.

On August 12, 2026, SPAC, Pubco and Sponsor entered into Amendment No. 1 to the Sponsor Support Agreement for purposes of adjusting the number of SPAC Class A Shares, SPAC Class B Shares and Private Placement Warrants that will be forfeited by Sponsor at the Company Merger Effective Time. Specifically, Amendment No. 1 to the Sponsor Support Agreement provides that Sponsor will forfeit to SPAC for cancellation

and for no consideration the Forfeited SPAC Class A Shares, the Forfeited SPAC Class B Shares and the Forfeited SPAC Private Warrants.

For the purposes of the preceding paragraph, "Claims" mean all past or present claims, demands, damages, debts, judgments, causes of action and liabilities of any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) at or prior to the Closing.

A copy of the Sponsor Support Agreement is attached to the Proxy Statement/Prospectus as Annex J, which is incorporated herein by reference.

Contribution Agreement

Concurrently with the execution of the Business Combination Agreement, Ripple, Pubco and the Company entered into the Contribution Agreement, pursuant to which Ripple contributed to the Company 126,791,458 XRP tokens in a private placement, in exchange for the Contributor Subscribed Units equal to the sum of (a) the Contributor Initial Subscribed Units and (b) the Contributor Adjustment Units, if any. A copy of the Contribution Agreement is attached to the Proxy Statement/Prospectus as Annex K, which is incorporated herein by reference.

On August 12, 2026, Ripple, Pubco and the Company entered into Amendment No. 1 to the Contribution Agreement in order to revise the pricing mechanics used to determine the number of Contributor Subscribed Units. The amendment subjects the initial unit calculation to a closing-date adjustment if the Closing XRP Price is below the Signing XRP Price, while retaining the additional-unit adjustment if the Closing XRP Price is above the Signing XRP Price. A copy of Amendment No. 1 to the Contribution Agreement is attached to the Proxy Statement/Prospectus as Annex W, which is incorporated herein by reference.

Advance Funding Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, Pubco, the Company and SPAC entered into the Advance Funding Subscription Agreements with certain Advance Funding Subscribers, pursuant to which the Advance Funding Subscribers agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, the Advance Funding Shares for $214.05 million in cash and a contribution of 600,000 XRP tokens, in a private placement, upon the terms and subject to the conditions set forth therein. On August 12, 2026, Pubco, the Company, SPAC and each Advance Funding Subscriber entered into Amendment No. 1 to the applicable Advance Funding Subscription Agreement in order to revise the pricing mechanics used to determine the number of Advance Funding Shares. Under the Advance Funding Subscription Agreements, as amended, each Advance Funding Subscriber will receive a number of Advance Funding Shares at the closing of the Advance Funding equal to the sum of (a) the Advance Funding Initial Subscribed Shares and (b) the Advance Funding Adjustment Shares, if any. Amendment No. 1 subjects the initial share calculation to a closing-date adjustment if the Closing XRP Price is below the Signing XRP Price, while retaining the additional-share adjustment if the Closing XRP Price is above the Signing XRP Price.

In addition to the changes reflected by Amendment No. 1 above, on August 12, 2026, Pubco, the Company, SPAC and each of the SBI Stockholders further amended the applicable Advance Funding Subscription Agreements. The purpose of each SBI Entity Amendment is to apply a 39.9% ownership limitation to the shares of Pubco Class A Common Stock issuable in respect of SBI's Advance Funding Subscription. At the Transaction Closing, Pubco will issue in respect of SBI's subscription (i) the number of shares of Pubco Class A Common Stock that would cause the Subscriber Group Ownership Percentage (as defined in the applicable Advance Funding Subscription Agreement, as amended) to equal 39.9% and (ii) the balance of the Subscribed Shares as shares of Pubco Class C Common Stock. This allocation will not change the aggregate number of Subscribed Shares, the aggregate Subscription Price or the Per Share Price, which will be identical for shares of Pubco Class A Common Stock and Pubco Class C Common Stock. The shares of Pubco Class C Common Stock will be convertible into shares of Pubco Class A Common Stock in accordance with the Amended and Restated Pubco Charter.

The closing of each Advance Funding Subscription is conditioned on the satisfaction or waiver by each such Advance Funding Subscriber of the additional condition that, on the date of each such agreement, no other Advance

Funding Subscription Agreement (or other agreements or understandings (including side letters) entered into in connection therewith or in connection with the sale of the other Advance Funding Shares) shall have been amended, modified or waived in any manner that benefits any other Advance Funding Subscriber unless such Advance Funding Subscriber shall have been offered in writing the same benefits (other than terms particular to the legal or regulatory requirements of such other Advance Funding Subscriber or its affiliates or related persons). For more information about the Advance Funding Subscription Agreements, please see the section entitled "The Transactions—Advance Funding Subscription Agreements." Copies of the forms of Advance Funding Subscription Agreements are attached to the Proxy Statement/Prospectus as Annex M and Annex N, each of which is incorporated herein by reference. Copies of Amendments No. 1 to the Advance Funding Subscription Agreements are attached to the Proxy Statement/Prospectus as Annex X and Annex Y, respectively, each of which is incorporated herein by reference.

Delayed Funding Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, Pubco, the Company and SPAC entered into Delayed Funding Subscription Agreements with the Delayed Funding Subscribers, pursuant to which the Delayed Funding Subscribers agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, the Delayed Funding Shares for $10.5 million in cash and a contribution of 200,000 XRP tokens, in a private placement, upon the terms and subject to the conditions set forth therein. Delayed Funding Subscribers will receive a number of Delayed Funding Shares at the closing of the Delayed Funding equal to the quotient of (i) the Delayed Funding Subscription Price and (ii) $10.00. The closing of each Delayed Funding Subscription is conditioned on, among other things, the satisfaction or waiver of all closing conditions to the consummation of the Business Combination; the Delayed Funding Subscribers' consent to any amendments, modifications or waivers to the terms of the Business Combination Agreement that would reasonably be expected to materially and adversely affect the economic benefits to the Delayed Funding Subscribers; and the additional condition that, on the date of each such agreement, no other Delayed Funding Subscription Agreement (or other agreements or understandings (including side letters) entered into in connection therewith or in connection with the sale of the other Delayed Funding Shares) shall have been amended, modified or waived in any manner that benefits any other Delayed Funding Subscriber unless such Delayed Funding Subscriber shall have been offered in writing the same benefits (other than terms particular to the legal or regulatory requirements of such other Delayed Funding Subscriber or its affiliates or related persons). For more information about the Delayed Funding Subscription Agreements, please see the section entitled "The Transactions—Delayed Funding Subscription Agreements." Copies of the forms of Delayed Funding Subscription Agreements are attached to the Proxy Statement/Prospectus as Annex O and Annex P, each of which is incorporated herein by reference.

Series C Subscription Agreement

Concurrently with the execution of the Business Combination Agreement, Pubco, the Company and SPAC entered into the Series C Subscription Agreement with the Sponsor, pursuant to which the Sponsor agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, Series C Subscribed Shares for 211,319,096.061435 XRP tokens, in a private placement, upon the terms and subject to the conditions set forth therein. On August 12, 2026, Pubco, the Company, SPAC and the Sponsor entered into Amendment No. 1 to the Series C Subscription Agreement in order to revise the pricing mechanics used to determine the number of Series C Subscribed Shares. Amendment No. 1 subjects the initial share calculation to a closing-date adjustment if the Closing XRP Price is below the Signing XRP Price, while retaining the additional-share adjustment if the Closing XRP Price is above the Signing XRP Price. The Sponsor will receive (i) a number of shares of Pubco Class A Common Stock that would result in the Series C DQ Persons owning, immediately after the Transaction Closing and the other related transactions, a number of shares of Pubco Class A Common Stock that would cause the Series C DQ Persons to be the beneficial owners (as defined in Rule 13d-3 or 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor statute or regulation) of capital stock of Pubco such that the Series C Attributed Ownership Percentage (as defined below) equals 19.9% and (ii) a number of shares of Pubco Class C Common Stock equal to the number of Series C Subscribed Shares minus the number of shares of Pubco Class A Common Stock issued to the Sponsor pursuant to clause (i). Under the Series C Subscription Agreement, as amended, the total Series C Subscribed Shares will equal the sum of (a) the Series C Initial Subscribed Shares and (b) the Series C Adjustment Shares, if any. For more information about the Series C Subscription Agreement, please see the section entitled "*The Transactions—Series C Subscription Agreement.*" A copy of the Series C Subscription

Agreement is attached to the Proxy Statement/Prospectus as Annex L, which is incorporated herein by reference. A copy of Amendment No. 1 to the Series C Subscription Agreement is attached to the Proxy Statement/Prospectus as Annex Z, which is incorporated herein by reference.

Contributor Related Party Entity Subscription Agreement

Concurrently with the execution of the Business Combination Agreement, Pubco, the Company and SPAC entered into the Contributor Related Party Entity Subscription Agreement with the Contributor Related Party Entity, pursuant to which the Contributor Related Party Entity purchased and Pubco agreed to issue and sell, on the Closing Date, the Contributor Related Party Entity Subscribed Equity Interests for an aggregate contribution of 50 million XRP tokens in a private placement, upon the terms and subject to the conditions set forth therein. On August 12, 2026, Pubco, the Company, SPAC and the Contributor Related Party Entity entered into Amendment No. 1 to the Contributor Related Party Entity Subscription Agreement in order to revise the pricing mechanics used to determine the number of Contributor Related Party Entity Subscribed Equity Interests. Amendment No. 1 subjects the initial equity-interest calculation to a closing-date adjustment if the Closing XRP Price is below the Signing XRP Price, while retaining the additional-equity-interest adjustment if the Closing XRP Price is above the Signing XRP Price. The Contributor Related Party Entity will not receive a number of shares of Pubco Class A Common Stock that would result in the Contributor Group Holders collectively owning, immediately after the Transaction Closing and the other related transactions, a number of shares that would cause the Contributor Group Ownership Percentage (as defined below) to exceed 9.9% and, to the extent the number of shares issued to the Contributor Group Holders is reduced as a result of the foregoing, the Contributor Related Party Entity will receive a number of Company Units equal to the number of Contributor Related Party Entity Subscribed Equity Interests minus the number of Contributor Related Party Entity Subscribed Shares. Under the Contributor Related Party Entity Subscription Agreement, as amended, the Contributor Related Party Entity Subscribed Equity Interests will equal the sum of (a) the Contributor Related Party Entity Initial Subscribed Equity Interests and (b) the Contributor Related Party Entity Adjustment Equity Interests, if any. Prior to and effective upon closing, Pubco, Ripple and the Contributor Related Party Entity will enter into the Company A&R LLCA. For more information about the Contributor Related Party Entity Subscription Agreement, please see the section entitled "*The Transactions—Contributor Related Party Entity Subscription Agreement.*" A copy of the form of Contributor Related Party Entity Subscription Agreement is attached to the Proxy Statement/Prospectus as Annex Q, which is incorporated herein by reference. A copy of Amendment No. 1 to the Contributor Related Party Entity Subscription Agreement is attached to the Proxy Statement/Prospectus as Annex AA, which is incorporated herein by reference.

Equity Interest Variability

The number of equity interests issuable by Pubco or the Company under the Private Placement Subscription Agreements varies based on the price of XRP. More specifically, Private Placement Investors that subscribed for Pubco Stock or Company Units pursuant to any of the Advance Funding Subscription Agreements, the Delayed Funding Subscription Agreements, the Series C Subscription Agreement or the Contributor Related Party Entity Subscription Agreement, and Ripple, in connection with its contribution pursuant to the Contribution Agreement, will have their respective XRP contributions or investments valued at the Closing XRP Price.

Tax Receivable Agreement

Concurrently with the Closing, TRA Parties will enter into a Tax Receivable Agreement, which will provide for, among other things, payment by Pubco to the TRA Parties of 85% of the U.S. federal, state and local income tax savings realized or deemed to be realized by Pubco as a result of the increases in tax basis and certain other tax benefits related to the transactions contemplated under the Business Combination Agreement and the exchange of units of the Company Surviving Subsidiary for shares of Pubco Class A Common Stock (as more fully described in the Tax Receivable Agreement).

Although the Tax Receivable Agreement will be entered into in connection with the consummation of the Business Combination, no liability has been recorded related to the Tax Receivable Agreement in the unaudited pro forma condensed combined balance sheet. As of the pro forma balance sheet date, no payment obligation under the

Tax Receivable Agreement has been triggered, and the Business Combination, in and of itself, does not give rise to an obligation to make payments under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement would arise upon the future realization of certain tax benefits in connection with or related to subsequent exchanges of units of the Company Surviving Subsidiary for shares of Pubco Class A Common Stock and upon certain other triggering events (as more fully described in the Tax Receivable Agreement). Management has determined that no such triggering events have occurred as of the pro forma balance sheet date and that any future payments under the Tax Receivable Agreement are not considered probable. Accordingly, no liability related to the Tax Receivable Agreement is reflected in the unaudited pro forma condensed combined financial information.

Merger Consideration

As consideration for the Company Merger:

(1) Ripple is entitled to receive one share of Pubco Class A Common Stock for each Company Unit held by Ripple immediately prior to the Company Merger Effective Time, subject to certain limitations imposed on the Contributor Group Holders; and

(2) All of the Company Merger Sub Units issued and outstanding immediately prior to the Company Merger Effective Time is converted into a number of units of the Company Surviving Subsidiary equal to the number of shares of Pubco Class A Common Stock immediately following the Company Merger Effective Time.

By virtue of the SPAC Merger:

(a) each issued and outstanding SPAC Class A Share (other than (x) treasury shares and (y) shares of holders of SPAC Class A Shares who have exercised their rights of redemption) is automatically converted into one share of Pubco Class A Common Stock; and

(b) each issued and outstanding SPAC Class B Share (other than treasury shares) is automatically converted into one SPAC Class A Share in accordance with the Proposed Certificate of Incorporation.

The Sponsor also agreed to forfeit, immediately prior to the Company Merger Effective Time, 230,694 SPAC Class A Shares, 4,544,672 SPAC Class B Shares and 115,347 SPAC Private Warrants. The Sponsor will exchange its remaining SPAC Private Warrants for Pubco Warrants. The Pubco Warrants will have substantially the same terms as the SPAC Private Warrants.

Note 2—Basis of Presentation and Accounting Policies

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that Pubco will experience. The Company and SPAC did not have any historical relationship prior to the Business Combination. Pubco and SPAC did not have any historical relationship prior to the Business Combination, other than customary arm's-length discussions and negotiations in connection with the evaluation and execution of the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the Company and SPAC, as well as between Pubco and SPAC. The Company and Pubco were both wholly-owned subsidiaries of Ripple prior to the Business Combination. Accordingly, pro forma adjustments were required to eliminate certain intra-entity activities between the Company and Pubco.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified transaction accounting adjustments and presents management's adjustments.

Pubco has elected not to present management's adjustments and will only be presenting transaction accounting adjustments in the following unaudited pro forma condensed combined financial information.

SPAC does not meet the definition of a "business" pursuant to ASC 805-10-55 as it is an empty listed shell holding only cash raised as part of its original equity issuance. The Company and Pubco do not meet the definition of a "business" pursuant to ASC 805-10-55. As a result, the Business Combination does not qualify as a "business combination" within the meaning of ASC 805, *Business Combinations*; rather, the Business Combination will be accounted for as a recapitalization in accordance with U.S. GAAP. See Note 3—Accounting for the Business Combination for more details.

The historical financial statements of Pubco and the Company have been prepared in accordance with U.S. GAAP. The historical financial statements of SPAC have been prepared in accordance with U.S. GAAP. The unaudited pro forma condensed combined financial information reflects U.S. GAAP, the basis of accounting used by the Company.

Holders of 18,463,753 Public Shares exercised their redemption rights in connection with the Business Combination. The unaudited pro forma condensed combined financial information reflects the redemption of these shares at approximately $10.58 per share, or approximately $195.4 million in the aggregate, based on the Trust Account value as of September 30, 2026. The amount paid from the Trust Account on the Closing Date also included Trust Account earnings after September 30, 2026. The condition in the Business Combination Agreement requiring SPAC to have net tangible assets of at least $5,000,001 immediately prior to or upon consummation of the Business Combination was satisfied at the Closing.

The unaudited pro forma condensed combined financial information reflects, among other things, that (a) other than the issuance of the $30.0 million Convertible Senior PIK Note entered into on September 11, 2026, which is reflected as an other transaction accounting adjustment (see Note 4(r)), neither SPAC, nor Pubco nor the Company entered into any additional financing arrangements prior to Closing, (b) Ripple contributed the Contributed XRP as required under the Contribution Agreement, (c) the Private Placement Investors funded their commitments as required under their Private Placement Subscription Agreements, (d) the Closing SPAC Share Price is $10.00, (e) no shares of Pubco Class A Common Stock were issued pursuant to the Incentive Plan, and (f) neither Ripple nor the Sponsor purchased SPAC Class A Shares in the open market. On October 23, 2026, subsequent to the Closing, Pubco entered into a common stock purchase agreement with CF Principal Investments LLC establishing a committed equity facility, under which Pubco may sell up to 5,218,935 shares of Pubco Class A Common Stock. Because the committed equity facility was entered into after the Closing and is not directly attributable to the Business Combination, no adjustment has been reflected in the unaudited pro forma condensed combined financial information. In addition, the Closing XRP Price is $1.43069, as calculated by taking the arithmetic average of the quotes at 4:00 p.m. New York City time for each of the three days immediately preceding the Closing Date.

The following summarizes the pro forma capitalization of Pubco immediately after the Business Combination:

	At Closing				
Pro Forma Ownership	**Pubco Class A Common Stock**	**Pubco Class C Common Stock**	**Company Units**	**Percent Outstanding Pubco Common Stock**	**% of Voting Power**
SPAC Public Shareholders	4,846,247	—	—	8.8 %	20.5 %
Sponsor [(1)]	4,704,137	29,033,708	—	61.4 %	19.9 %
Contributor	1,678,382	—	16,461,545	3.0 %	7.1 %
Contributor Related Party Entity	661,867	—	6,491,583	1.2 %	2.8 %
SBI	9,431,914	2,359,038	—	21.4 %	39.9 %
Other Advance and Delayed Funding Subscribers	2,316,335	—	—	4.2 %	9.8 %
Total	**23,638,882**	**31,392,746**	**22,953,128**	**100.0 %**	**100.0 %**

(1) Includes (i) 30,233,211 shares of Pubco Stock that the Sponsor received in connection with the Series C Subscription Agreement and (ii) the forfeiture of 230,694 SPAC Class A Shares, 4,544,672 SPAC Class B Shares and 115,347 SPAC Private Warrants.

Upon consummation of the Business Combination, management performed a comprehensive review of the three entities' accounting policies.

As a result of the review, management did not identify any differences in the accounting policies of the three entities that, when conformed, would have had a material impact on the financial statements of Pubco. Management reviewed the digital asset accounting policies of the three entities and determined they were consistent. Upon consummation of the Transactions, the Company and Pubco became related parties to Ripple and ceased to be wholly-owned subsidiaries of, or controlled, by Ripple. Management reassessed the applicability of ASU 2023-08, *Intangibles – Goodwill and Other – Crypto Assets* (Subtopic 350-60), and determined that the XRP holdings did not meet the scoping criteria of ASC 350-60-15-1f. As such, the XRP holdings were excluded from the scope of ASC 350-60 and continued to be accounted for as indefinite-lived intangible assets, measured at historical cost less accumulated impairment. Accordingly, no pro forma adjustment was reflected to measure XRP holdings at fair value.

Except for the accounting policy differences described above, management did not identify any other differences that would have had a material impact on the unaudited pro forma condensed combined financial information.

Note 3—Accounting for the Business Combination

Company Merger

The Company Merger whereby Company Merger Sub (a subsidiary of Pubco) merged with and into the Company, with the Company continuing as a surviving company as a subsidiary of Pubco, has been accounted for as a transaction between entities under common control in accordance with U.S. GAAP. Under ASC 805-50, "Transactions Between Entities Under Common Control," transfers of net assets or exchanges of equity interests between entities under common control are accounted for in a manner similar to a pooling of interests. Accordingly, the assets and liabilities transferred as part of the Company Merger were recognized by Pubco at their historical carrying amounts as reflected in the accounts of the Company immediately prior to the transaction. No new goodwill or step-up in basis was recognized as a result of the Company Merger.

SPAC Merger

The SPAC Merger, whereby SPAC Merger Sub (a subsidiary of Pubco) merged with and into SPAC Delaware, with SPAC Delaware continuing as the surviving entity as a subsidiary of Pubco, has been accounted for as a recapitalization in accordance with U.S. GAAP where Pubco issues shares in exchange for the net assets of the SPAC. It was determined that the SPAC, Pubco and the Company were not considered to be businesses in accordance with U.S. GAAP and therefore the SPAC Merger, which is a combination of assets from the various parties, is akin to a recapitalization and the ultimate equity structure will be that of Pubco as the successor entity to the Company Merger and the SPAC Merger. Under this method of accounting, SPAC will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Transactions would be treated as Pubco issuing shares for the net assets of the SPAC, accompanied by the common control recapitalization above. The net assets of SPAC would be stated at fair value, with no goodwill recorded. As a result, any transaction costs incurred to effect the recapitalization represent costs related to issuing equity and raising capital that are recognized as a reduction to the total amount of equity raised rather than an expense recorded as incurred. Any activities prior to the Transactions will be those of Pubco and its common control entity, the Company, with Pubco as the reporting legal entity.

Note 4—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2026

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of September 30, 2026, are as follows:

(a) Represents the liquidation and reclassification of funds held in the Trust Account to cash that became available following the Business Combination in the amount of $243.4 million as of the Closing Date, of which $195.4 million was paid to holders of 18,463,753 Public Shares who exercised their redemption rights and $48.0 million was released to Pubco, and the reclassification of SPAC's Class A ordinary shares subject to possible redemption representing the remaining 4,536,247 public shares at a redemption value of approximately $10.58 per share to Pubco additional paid-in capital. The additional paid-in capital of $47,996,141 was calculated based on the $48,003,633 released from the Trust Account, being the $243,391,412 carrying value of the Class A ordinary shares subject to redemption as presented by SPAC, less $195,387,779 paid to redeeming shareholders, less the $4,536 par value as described in (b) herein, less the $2,956 net reduction in additional paid-in capital related to the par values of the recapitalized shares including i) $3,335 based on 3,335,328 shares of Pubco Class A common stock with par value of $0.001 as described in (c), ii) $170 based on 169,306 shares of Pubco Class A common stock with par value of $0.001 retained by the Sponsor in exchange for previously held SPAC Class A ordinary shares, iii) $310 based on 310,000 shares of Pubco Class A common stock with a par value of $0.001 retained by parties other than the Sponsor in exchange for previously held SPAC Class A ordinary shares, net of a $788 increase in additional paid-in capital resulting from the elimination of the par value of 7,880,000 SPAC Class B shares at $0.0001 per share, as described in (c), and also net of a $23 increase in additional paid-in capital resulting from the forfeiture by the Sponsor of 230,694 shares equal to (x) all SPAC Class A ordinary shares held by the Sponsor multiplied by (y) one minus the Adjustment Factor as determined as of Closing Date, at SPAC par value of $0.0001 per share. Furthermore, the $2,956 net reduction in Pubco additional paid-in capital includes increases of $17 and $31 in Pubco additional paid-in capital, which correspond to the elimination of SPAC par values at $0.0001 per share for 169,306 and 310,000 SPAC Class A ordinary shares, respectively, which became shares of Pubco Class A common stock shares retained by the Sponsor and other parties. The public shareholders also hold warrants, which were classified as equity within additional paid-in capital of SPAC. Upon consummation of the Business Combination, such warrants became Pubco warrants with the same terms. No transaction adjustment was reflected for the warrants, as they remained equity classified within additional paid-in capital of the combined company.

(b) Reflects the issuance of 4,536,247 shares of Pubco Class A common stock, with an aggregate par value of $4,536 based on $0.001 per share, in exchange for SPAC's Class A ordinary shares not redeemed.

(c) Reflects the conversion of SPAC Class B ordinary shares into Class A Common Stock shares of Pubco on a one-for-one basis, attributable to the Sponsor, where 7,880,000 Class B shares were outstanding and 4,544,672 shares, equal to (x) all SPAC Class B Shares that Sponsor holds multiplied by (y) one minus the Adjustment Factor, as determined as of the Closing Date, were forfeited, and the elimination of the historical par value of such shares of $788. Additionally, reflects conversion of 400,000 SPAC Class A ordinary shares on a one-for-one basis, of which 230,694 shares, equal to (x) all SPAC Class A Shares that Sponsor holds multiplied by (y) one minus the Adjustment Factor as determined as of the Closing Date, were forfeited by the Sponsor, and the elimination of the historical par value of such shares of $71, resulting in 3,504,634 shares of Pubco Class A Common Stock shares initially issuable to the Sponsor. The converted shares are reflected at an implied $10.00 per share, consistent with the per-share reference amount used for other equity issuances, with amounts allocated between Class A common stock and additional paid-in capital accordingly. Pursuant to Sponsor agreeing to a voting ownership cap of 19.9% of Pubco's total voting power, the shares issuable to the Sponsor were reduced to 488,658 shares of Pubco Class A Common Stock, with the excess of 3,015,976 shares above the 19.9% voting ownership cap reflected as Pubco Class C Common Stock, and the related reclassification reflected within equity, including $489 of Pubco Class A Common Stock par value and $3,016 of Pubco Class C Common Stock par value, with the offsetting amounts reflected in additional paid-in capital as described in (a). Together

with the Series C Subscription Agreement shares described below, adjustment (c) reflects total par value of $4,704 for Pubco Class A Common Stock and $29,034 for Pubco Class C Common Stock.

Also, reflects the Series C Subscription Agreement dated October 19, 2025, pursuant to which on the Closing Date the Sponsor purchased Pubco Class A Common Stock and Pubco Class C Common Stock shares for 211,319,096 XRP. The transaction adjustment reflects the release of the refundable investor advances upon release of the XRP from escrow upon consummation of the Business Combination and its reclassification to additional paid-in capital including the elimination of refundable investor advances of $314,881,089 calculated as pro rata for the Sponsor's portion of the fair value of the refundable investor advances, the related par value of the shares issuable of $4,215 for Pubco Class A Common Stock and $26,018 for Pubco Class C Common Stock, respectively, and the related recognition of additional paid-in capital of $302,301,877, and the change in fair value of the refundable investor advances through September 30, 2026 of $12,548,979, representing the difference between the refundable investor advances and amounts recorded in additional paid-in capital is reflected within accumulated deficit. The par value of Pubco Class A Common Stock was calculated based on 4,215,479 shares at $0.001 par value per share and par value of Pubco Class C Common Stock was calculated based on 26,017,732 shares at $0.001 par value per share.

The 4,215,479 shares were calculated based on the Closing XRP Price of $1.43069 multiplied by the 211,319,096 XRP contributed to render 30,233,211 shares prior to the beneficial ownership cap by utilizing the implied $10.00 per share, which resulted in 4,215,479 after applying the 19.9% ownership cap. Such excess between 30,233,211 and 4,215,479 being 26,017,732 pursuant to the Series C Subscription agreement is issuable in Pubco Class C Common Stock. The Pubco Class A Common Stock shares and Class C Common stock shares issuable were calculated utilizing the Closing XRP Price, which was $1.43069 as contractually stipulated in Amendment No. 1 to the Series C Subscription Agreement. No Series C Adjustment Shares were issuable, as the Closing XRP Price of $1.43069 did not exceed the Signing XRP Price of $2.36609. The Pubco Class A and Class C shares of the Combined Company's ordinary shares have a par value of $0.001 per share and the excess over par value is reflected as additional paid-in capital.

(d) Other SPAC Class A ordinary shares retained in full by holders other than the Sponsor totaled 310,000 shares and were converted into the same number of Pubco Class A Common Stock on a one-for-one basis.

(e) Reflects the par value of Pubco Class A Common Stock shares issuable to Ripple in connection with their contribution of 126,791,458 XRP tokens in a private placement under an agreement dated October 19, 2025 as amended by Amendment No. 1. The contribution was initially exchanged for 30,000,000 Company Units, whereby at closing these units automatically cancelled in exchange for the right to receive one Pubco Class A Common Stock shares for each Company Unit, subject to the Contributor Group Ownership Percentage of 9.9%, with any excess to remain as Company Units. Subsequent to the Amendment No. 1, the contribution is in exchange for 18,139,927 Company Units, equal to (x) 30,000,000 Company Units referenced above and (y) the Closing Date Adjustment Factor as determined as of the Closing Date. The conversion of Company Units is reflected as 1,678,382 Pubco Class A Common Stock shares issuable to Ripple with an aggregate par value of $1,678 based on $0.001 per share. No Adjustment Units of Company Units were issuable, as the Closing XRP Price did not exceed the Signing XRP Price. The Adjustment Units were calculated under the terms of Amendment No. 1 of the Ripple Contribution Agreement, which are the same as those described in (c) above. Non-controlling interest was accreted to redemption value through accumulated deficit based on 16,461,545 Company Units at $10 accretion value.

(f) Reflects a subscription agreement entered on October 19, 2025, and as amended, with the Ripple Party Entity for 50,000,000 XRP tokens, settled at Closing Date whereby the Ripple Party Entity received Pubco's Class A Common Stock shares, structured to ensure Ripple and the Ripple Party Entity do not exceed the 9.9% ownership cap in Pubco immediately following the closing. Any excess equity interests are issuable and reflected in the form of Company Units. The total equity interests issuable for this agreement are 7,153,450 shares, which was calculated utilizing the Closing XRP Price of $1.43069 as contractually stipulated in the Amendment No. 1 to the Subscription Agreement, and the quantity of equity

interests issuable represent the quotient of such contributed value and $10.00 per Pubco Class A Common Stock share or Company Unit, as applicable.

The 9.9% ownership limitation resulted in 2,340,249 shares being issued to Ripple and the Ripple Party Entity. 661,867 shares of Pubco Class A Common Stock represents the pro rata portion attributed to this subscription agreement issued to the Ripple Party Entity, with an aggregate par value of $662. The remaining excess equity interests of 6,491,583 were issued as Company Units, which are reflected as redeemable non-controlling interest in the amount of $64,915,830, recorded at $10.00 per unit. As of the Closing Date, Pubco Class A common stock was not publicly traded; therefore, the redemption provisions that provide for settlement based on the volume weighted average market price of Pubco Class A common stock were not yet operative and the fair value used to calculate the redemption value could not be determined therefore a price of $10 per unit was utilized which reflects the contractually established per-unit price under the initial terms of the Contribution Agreement and the Ripple Party Entities Subscription Agreement pursuant to which Company Units were issued at a per unit price of $10.00. Once Pubco Class A common stock becomes publicly traded and the volume-weighted average market price becomes observable, the redemption value of the Company Units is expected to be determined based on the applicable market-price based settlement provisions. A hypothetical $1.00 increase to the $10 unit-price would result in a corresponding increase in the redemption value of the Company Units of $6,491,583, based on 6,491,583 Company Units outstanding. A hypothetical decrease of $1 in the redemption value would have no impact on the current carrying value, as the redemption value would not be recorded below its initial carrying value of $10 per unit.

The digital assets were initially valued utilizing the quoted closing price on Coinbase upon receipt to the digital wallet of $2.49600 on October 20, 2025, resulting in initial value of $124.8 million. The transaction adjustment reflects the recognition of XRP contribution and the related equity issuance, including a reduction to refundable investor advances of $74,503,700, an increase to additional paid-in capital of $6,616,330 representing the 661,867 shares held by the Ripple Party Entity in Pubco Class A Common Stock shares at $10 a share less par value, and a net decrease to accumulated deficit of $2,969,200 which is calculated as the difference between the pro rata portion of the refundable investor advances of $74,503,700 and the amount recognized in additional paid-in capital of $6,616,330, the amount recognized in redeemable non-controlling interest of $64,915,830 and the $2,340 related to the par value of the Class A shares from the Ripple and Ripple-related entity, and is reflected within accumulated deficit due to the extinguishment of the liability.

The equity interests issuable were calculated utilizing the Closing XRP Price, which was $1.43069 and the quantity of equity interests issuable represent the quotient of such contributed value and $10.00 per Pubco Class A Common Stock share or Company Unit, as applicable. The Contributor Related Party Adjustment Equity Interests are calculated utilizing the quotient of the Closing XRP Price and the signing date XRP token VWAP as defined in the subscription agreement, whereas the former was $1.43069 and such amount was compared to the signing date XRP token VWAP of $2.36609 utilizing the CME CF XRP-Dollar Reference Rate - New York Variant benchmark. Because the Closing XRP Price did not exceed the Signing XRP Price, no Contributor Related Party Adjustment Equity Interests were issuable.

(g) Reflects advance funding of $214,050,000 in cash and 600,000 XRP tokens in a private placement. Investors were issued Pubco Class A Common Stock shares at $10.00 per share, where the number of shares for investors funding in the form of XRP tokens are determined based on the XRP price at closing. The Closing XRP Price of $1.43069 was used to determine the number of shares issuable for the XRP and cash contributed that was used to purchase XRP. XRP is held in escrow for investors. The advance funding subscribed in cash was used to purchase 84,365,876 XRP tokens, which are included in Pubco's historical digital assets at cost less accumulated impairment as of September 30, 2026. The 600,000 XRP tokens contributed by investors were received in October 2025 and are included in Pubco's historical digital assets at cost less accumulated impairment. The transaction adjustment reflects the reduction of refundable investor advances of $134,824,779 and the issuance of Pubco Class A Common Stock and Pubco Class C Common Stock with an aggregate par value of $10,670 and $2,359, respectively (based on 10,669,636 and 2,359,038 shares at $0.001 par value per share), with the excess over par value recorded as additional paid-

in capital in the amount of $130,223,768. The transaction adjustment also reflects the change in fair value of the refundable investor advances of $4,587,982 through September 30, 2026, which is calculated as the difference between the pro rata portion of the refundable investor advances of $134,824,779 and the amount recognized in additional paid-in capital of $130,223,768, which is reflected within accumulated deficit due to the extinguishment of the liability.

Pubco Common Stock shares issued under the Advance Funding Agreements were 13,028,674 shares, comprising 10,669,636 shares of Pubco Class A Common Stock and 2,359,038 shares of Pubco Class C Common Stock issued to SBI in excess of the 39.9% ownership limitation, with the excess over par value recorded as additional paid-in capital. The Advanced and Delayed Funding Agreements provide for adjustment shares issuable as Pubco Class A Common Stock. Such adjustment Shares were calculated utilizing the Closing XRP Price of $1.43069 and using the signing date XRP value, which was $2.36609 pursuant to the contractual provision of the Advanced and Delayed Funding Agreements as amended. No adjustment shares were issuable.

(h) Reflects $10,500,000 in cash and 200,000 XRP tokens received from the delayed subscription agreements at closing under similar terms. The digital assets recognized from the Delayed Funding Subscription Agreements funded in XRP were valued at the Closing XRP Price of $1.43069, resulting in the recognition of $286,138 of digital assets. Cash and XRP contributed from the Delayed Funding Subscription Agreements totaled $10,786,138.

In total, from cash and XRP contributed, Pubco Class A Common Stock shares issuable under the delayed funding agreements were 1,078,613 shares, reflected as an increase to Pubco Class A Common Stock with an aggregate par value of $1,079, based on $0.001 per share, with the excess over par value recorded as additional paid-in capital in the amount of $10,785,059.

(i) Reflects reclassification to additional paid-in capital of $7,020,477 previously capitalized deferred transaction costs and the cash payment of $4,120,000 related to transaction costs incurred by Pubco, net of expected expense reimbursements, including but not limited to, advisory fees, legal fees, and accounting fees in connection with the consummation of the Business Combination. The SPAC's estimated transaction costs amount to $5,480,874 and include the deferred underwriting fee of $1,814,499 payable at Closing, net of $453,625 in expense reimbursements. Of the total estimated transaction costs, $6,364,406 was accrued in the SPAC's historical financial statements. The deferred underwriting fee was already recorded as Class A ordinary shares subject to possible redemption in the SPAC's historical financial statements. Additional transaction expenses of the SPAC are expensed as incurred.

In addition, reflects the cash settlement at Closing of $56,662 for deferred professional fees owed by SPAC to its investor relations advisor, consisting of $38,387 of fees recognized upon termination of the engagement and an $18,275 success fee, each payable only upon and subject to the closing of the Business Combination.

(j) Reflects the elimination of historical accumulated deficit of SPAC in the amount of $15,932,292, with a corresponding decrease to additional paid-in capital of $15,932,292, upon consummation of the Business Combination.

(k) Reflects the settlement of the $9,200,000 deferred underwriting fee accrued by SPAC as of September 30, 2026 upon closing of the Business Combination. The deferred underwriting fee and the expense reimbursement are reduced by $0.40 and $0.10 per share, respectively, for each Public Share redeemed. Accordingly, the deferred underwriting fee was reduced by $7,385,501 as a result of the 18,463,753 Public Shares redeemed, which is recorded as additional paid-in capital, and the remaining $1,814,499 was paid in cash. The adjustment also reflects receipt of the associated expense reimbursement of $453,625 related to the 4,536,247 Public Shares held by public shareholders who did not exercise their redemption rights, which is recorded as additional paid-in capital.

(l) No net deferred tax asset or deferred tax liability is reflected in the pro forma balance sheet as the deferred tax assets are fully offset by a corresponding valuation allowance.

The unaudited pro forma condensed combined balance sheet reflects a gross deferred tax asset of $29,671,587, primarily associated with deductible temporary differences arising from Pubco's investment in the Company following its contribution of net assets at September 30, 2026, measured in accordance with ASC 740 using enacted statutory tax rates. Based on management's assessment of the realizability of the deferred tax asset, a full valuation allowance of $29,671,587 has been recorded against the deferred tax asset. As a result, no net deferred tax asset or deferred tax liability is recognized in the pro forma balance sheet. While the related deferred tax effects associated with the contribution of assets would otherwise be reflected as an adjustment to additional paid-in capital under GAAP, no corresponding adjustment to additional paid-in capital is recorded because the deferred tax asset is fully offset by the valuation allowance.

(m) Reflects the elimination of related party receivable and payable balances of $3,562,118 between Pubco and the Company upon the Company Merger.

(n) Reflects release of contributed XRP from escrow to effect the Business Combination at Closing and purchase of XRP with the remaining $49,995 of cash.

(o) Reflects D&O tail policy with a term of six years at a premium of $250,000, reflected as a decrease to cash of $250,000 and the recognition of prepaid insurance of $41,667 (current) and $208,333 (long-term).

(p) This adjustment reflects the accretion to redemption value as an increase to non-controlling interest held by Ripple and an adjustment to accumulated deficit of $164,615,450 associated with 16,461,545 Pathfinder units held by Ripple, after consideration of the historical carrying amount. Accretion is calculated as the difference between (i) the redemption value of Ripple's non-controlling interest in Pathfinder and (ii) the historical carrying amount of such non-controlling interest, which is zero. The redemption value is determined by multiplying the number of Pathfinder units held by Ripple that are subject to redemption by the $10.00 per-unit price. A hypothetical $1.00 increase or decrease to the unit price would result in a corresponding increase or decrease in the redemption value of the Company Units of $16,461,545, based on 16,461,545 Company Units outstanding.

The non-controlling interest arises from units held by Ripple and the Ripple Party Entity in Pathfinder that are subject to redemption outside the control of Pubco and therefore are classified as redeemable non-controlling interest.

(q) Reflects payment of the note payable and interest payable to a related party reflected as a decrease to cash of $7,000,000 and $164,828, and a corresponding decrease to note payable, related party of $7,000,000 and interest payable, related party of $164,828, which is repayable within five business days of the earliest of (i) lender demand, (ii) closing of the Business Combination, or (iii) termination of BCA.

The adjustment also reflects the repayment at Closing of $135,000 of principal outstanding under the unsecured promissory note entered into by SPAC with Arrington XRP Capital Fund, LP, a related party, which matured upon the Closing of the Business Combination.

(r) Reflects the issuance of $30,000,000 principal amount of Convertible Senior PIK Note in a private placement, with proceeds received at the closing of the Business Combination. The Company elected the fair value option under ASC 825-10 to measure the Convertible Note in its entirety at fair value, and the $30,000,000 transaction price is used as its fair value at initial recognition. Because the fair value option was elected, issuance costs of $1,272,425 are expensed as incurred and recorded as an increase to accumulated deficit.

Note 5—Adjustments and Reclassifications to Unaudited Pro Forma Condensed Combined Statement of Operations for the period from July 18, 2025 (inception) to December 31, 2025

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the period from July 18, 2025 (inception) to December 31, 2025, are as follows:

(aa) Reflects the elimination of $4,797,110 in interest income generated from the investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025.

(bb) No income tax expense or benefit has been recorded as the Company does not anticipate the pre-tax book loss will result in income tax expense or benefit due to the full valuation allowance that will be recorded against the deferred tax assets.

(cc) Reflects the elimination of $15,400 in administrative service fees that will cease to be paid upon the Closing.

(dd) Reflects the amortization of $18,950 in prepaid D&O tail insurance as described in Adjustment (o) above.

(ee) Reflects the attribution of the Company's net loss to non-controlling interest through the ownership interest method in the amount of $267,047.

(ff) Reflects the reversal of the historical change in fair value of refundable investor advances in the amount of $82,054,043, as no such liability remained outstanding following the Closing.

(gg) Reflects the reversal of interest expense and interest income of $11,495 and $5,463, respectively.

(hh) Reflects the interest expense of $543,333 on the Convertible Senior PIK Note calculated at the stated rate of 4.00% per annum and compounded semi-annually, and $1,272,425 of issuance costs related to the note, which were expensed as incurred as the Company elected the fair value option to account for the Convertible Senior PIK Note under ASC 825.

Note 6—Adjustments and Reclassifications to Unaudited Pro Forma Condensed Combined Statement of Operations for the period from January 1, 2026 to September 30, 2026

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the period from January 1, 2026 to September 30, 2026, are as follows:

(ii) Reflects the elimination of $6,460,398 in interest income generated from the investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025.

(jj) No income tax expense or benefit has been recorded as the pre-tax book loss will not result in income tax expense or benefit due to the full valuation allowance recorded against the deferred tax assets.

(kk) Reflects the amortization of $31,050 in prepaid D&O tail insurance as described in Adjustment (o) above.

(ll) Reflects the attribution of the Company's net loss to non-controlling interest through the ownership interest method in the amount of $1,098,613.

(mm) Reflects the reversal of the historical change in fair value of refundable investor advances in the amount of $240,311,432, as no such liability remained outstanding following the Closing.

(nn) Reflects the reversal of interest expense and interest income of $188,630 and $29,834, respectively.

(oo) Reflects the interest expense of $922,409 on the Convertible Senior PIK Note calculated at the stated rate of 4.00% per annum and compounded semi-annually.

Note 7—Net Income (Loss) per Share for the period from July 18, 2025 (Inception) through December 31, 2025

Represents the loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since July 18, 2025. As the Transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted earnings per share assumes that the shares issued in connection with the Transactions have been outstanding for the entire period presented.

The unaudited pro forma condensed combined financial information reflects the actual redemptions of the public shares that occurred in connection with the Closing:

Weighted average shares outstanding – basic and diluted	
Public Shareholders	4,846,247
Sponsor[1]	33,737,845
Contributor	1,678,382
Contributor Related Party Entity	661,867
SBI	11,790,952
Other Advance Funding Subscribers	1,237,722
Delayed Funding Subscribers	1,078,613
Total – Class A and Class C basic and diluted	**55,031,628**

(1) Includes (i) 30,233,211 shares of Pubco Stock that the Sponsor received in connection with the Series C Subscription Agreement, and (ii) the forfeiture of 230,694 SPAC Class A Shares, 4,544,672 SPAC Class B Shares and 115,347 SPAC Private Warrants.

For the Period from July 18, 2025 (Inception) through December 31, 2025		
Pro forma net loss	$	(241,961,571)
Net loss attributable to non-controlling interest		267,047
Net loss attributable to common stockholders of Pubco	$	(241,694,524)
Weighted average shares outstanding of Pubco Class A Common Stock and Class C common stock outstanding – basic and diluted		55,031,628
Net loss per share attributable to common stockholders - basic and diluted	$	(4.39)

The following potential shares of Pubco Stock were excluded from the computation of pro forma diluted net loss per share for the period from July 18, 2025 (Inception) through December 31, 2025:

Pubco Warrants[1]	11,739,645
Convertible Notes[2]	2,941,176

(1) The Pubco Warrants have not been exercised and, accordingly, the underlying shares are excluded from the calculation.
(2) The Convertible Note has not been converted and, accordingly, the underlying shares are excluded from the calculation.

Note 8—Net Income (Loss) per Share for the period from January 1, 2026 through September 30, 2026

Represents the loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since July 18, 2025. As the Transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted earnings per share assumes that the shares issued in connection with the Transactions have been outstanding for the entire period presented.

The unaudited pro forma condensed combined financial information reflects the actual redemptions of the public shares that occurred in connection with the Closing:

Weighted average shares outstanding – basic and diluted	
Public Shareholders	4,846,247
Sponsor[1]	33,737,845
Contributor	1,678,382
Contributor Related Party Entity	661,867
SBI	11,790,952
Other Advance Funding Subscribers	1,237,722
Delayed Funding Subscribers	1,078,613
Total – Class A and Class C basic and diluted	**55,031,628**

(1) Includes (i) 30,233,211 shares of Pubco Stock that the Sponsor received in connection with the Series C Subscription Agreement, and (ii) the forfeiture of 230,694 SPAC Class A Shares, 4,544,672 SPAC Class B Shares and 115,347 SPAC Private Warrants.

For the Period from January 1, 2026 to September 30, 2026		
Pro forma net loss	$	(280,588,995)
Net loss attributable to non-controlling interest		1,098,613
Net loss attributable to common stockholders of Pubco	$	(279,490,382)
Weighted average shares outstanding of Pubco Class A Common Stock and Class C common stock outstanding – basic and diluted		55,031,628
Net loss per share attributable to common stockholders - basic and diluted	$	(5.08)

The following potential shares of Pubco Stock were excluded from the computation of pro forma diluted net loss per share for the period from January 1, 2026 to September 30, 2026:

Pubco Warrants[1]	11,739,645
Convertible Notes[2]	2,941,176

(1) The Pubco Warrants have not been exercised and, accordingly, the underlying shares are excluded from the calculation.
(2) The Convertible Note has not been converted and, accordingly, the underlying shares are excluded from the calculation.

ARRINGTON CAPITAL SPAC I INC.
(FORMERLY KNOWN AS ARMADA ACQUISITION CORP. II)

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Arrington Capital SPAC I Inc. (formerly known as Armada Acquisition Corp. II)

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Arrington Capital SPAC I. Inc.(formerly known as Armada Acquisition Corp. II) (the "Company") as of September 30, 2026 and 2025, the related income statements, statements of changes in shareholders' deficit and cash flows for the year ended September 30, 2026 and the period from October 3, 2024 (inception) through September 30, 2025 , and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025 , and the results of its operations and its cash flows for the year ended September 30, 2026 and the period from October 3, 2024 (inception) through September 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, as of September 30, 2026, the Company's liquidity condition and the requirement that it consummate an initial Business Combination by November 22, 2026, or be subject to mandatory liquidation and subsequent dissolution, raised substantial doubt about the Company's ability to continue as a going concern. Following the Closing on October 9, 2026, the mandatory liquidation requirement no longer applies. The Company has no operations or source of revenue, minimal cash, and no commitments for additional financing. These matters continue to raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits

also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2024.

Morristown, NJ
November 16, 2026

ARRINGTON CAPITAL SPAC I INC.
(FORMERLY KNOWN AS ARMADA ACQUISITION CORP. II)
BALANCE SHEETS

	September 30, 2026	September 30, 2025
ASSETS		
Current assets		
Cash	$28,264	$361,105
Prepaid expenses	15,745	50,067
Prepaid insurance	22,893	137,360
Total Current Assets	**66,902**	**548,532**
Prepaid insurance – long-term	—	22,893
Cash and marketable securities held in Trust Account	243,391,412	234,628,166
TOTAL ASSETS	**$243,458,314**	**$235,199,591**
LIABILITIES, CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accrued offering costs	$ —	$75,000
Accrued expenses	6,606,673	1,403,430
Promissory note – related party	135,000	—
Total current liabilities	**6,741,673**	**1,478,430**
Deferred professional fees	56,662	37,564
Deferred underwriting fee payable	9,200,000	9,200,000
TOTAL LIABILITIES	15,998,335	10,715,994
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, 200,000,000 shares authorized; 23,000,000 shares at a redemption value of $10.58 and $10.20 per share as of September 30, 2026 and 2025, respectively	243,391,412	234,628,166
Shareholders' Deficit		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued or outstanding as of September 30, 2026 and 2025	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 710,000 shares issued and outstanding (excluding 23,000,000 shares subject to redemption) as of September 30, 2026 and 2025	71	71
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 7,880,000 shares issued and outstanding as of September 30, 2026 and 2025	788	788
Additional paid-in capital	—	—
Accumulated deficit	(15,932,292)	(10,145,428)
Total Shareholders' Deficit	**(15,931,433)**	**(10,144,569)**
TOTAL LIABILITIES, CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION AND SHAREHOLDERS' DEFICIT	**$243,458,314**	**$235,199,591**

The accompanying notes are an integral part of the financial statements.

ARRINGTON CAPITAL SPAC I INC.

(FORMERLY KNOWN AS ARMADA ACQUISITION CORP. II)
INCOME STATEMENTS

	For Year Ended September 30, 2026	For the Period from October 3, 2024 (inception) through September 30, 2025
General and administrative costs	$5,785,905	$1,706,183
Loss from operations	(5,785,905)	(1,706,183)
Other income (expense):		
Interest expense – related party	(959)	—
Interest earned on cash and marketable securities held in Trust Account	8,763,246	3,478,166
Other income, net	8,762,287	3,478,166
Net income	**$2,976,382**	**$1,771,983**
Basic weighted average shares outstanding, Class A ordinary shares subject to redemption	23,000,000	8,323,204
Basic net income per ordinary share, Class A ordinary shares subject to redemption	**$0.09**	**$0.11**
Diluted weighted average shares outstanding, Class A ordinary shares subject to redemption	23,000,000	8,323,204
Diluted net income per ordinary share, Class A ordinary shares subject to redemption	**$0.09**	**$0.11**
Basic weighted average shares outstanding, Class A & Class B ordinary shares not subject to redemption	8,590,000	7,481,056
Basic net income per ordinary share, Class A & Class B ordinary shares not subject to redemption	**$0.09**	**$0.11**
Diluted weighted average shares outstanding, Class A & Class B ordinary shares not subject to redemption	8,590,000	8,136,934
Diluted net income per ordinary share, Class A & Class B ordinary shares not subject to redemption	**$0.09**	**$0.11**

The accompanying notes are an integral part of the financial statements.

ARRINGTON CAPITAL SPAC I INC.
(FORMERLY KNOWN AS ARMADA ACQUISITION CORP. II)
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE YEAR ENDED SEPTEMBER 30, 2026 AND FOR THE PERIOD
FROM OCTOBER 3, 2024 (INCEPTION) THROUGH SEPTEMBER 30, 2025

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance – October 3, 2024 (Inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares	—	—	7,880,000	788	24,212	—	25,000
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	(10,447,650)	(11,917,411)	(22,365,061)
Capital contribution made by Sponsor related to the interests in founders shares allocated to non-managing members	—	—	—	—	4,621,895	—	4,621,895
Cost of raising capital related to interests in founders shares allocated to non-managing members	—	—	—	—	(4,621,895)	—	(4,621,895)
Sale of Private Placement Units	710,000	71	—	—	7,099,929	—	7,100,000
Fair Value of Public Warrants at issuance	—	—	—	—	3,565,000	—	3,565,000
Allocated value of transaction costs to Class A shares	—	—	—	—	(241,491)	—	(241,491)
Net income	—	—	—	—	—	1,771,983	1,771,983
Balance – September 30, 2025	**710,000**	**$71**	**7,880,000**	**$788**	**$ —**	**$ (10,145,428)**	**$ (10,144,569)**
Accretion for Class A ordinary shares to redemption amount	—	—	—	—	—	(8,763,246)	(8,763,246)
Net income	—	—	—	—	—	2,976,382	2,976,382
Balance – September 30, 2026	**710,000**	**$71**	**7,880,000**	**$788**	**—**	**$ (15,932,292)**	**$ (15,931,433)**

The accompanying notes are an integral part of the financial statements.

ARRINGTON CAPITAL SPAC I INC.
(FORMERLY KNOWN AS ARMADA ACQUISITION CORP. II)
STATEMENTS OF CASH FLOWS

	For the Year Ended September 30, 2026	For the Period from October 3, 2024 (Inception) Through September 30, 2025
Cash Flows from Operating Activities:		
Net income	$2,976,382	$1,771,983
Adjustments to reconcile net income to net cash used in operating activities:		
Payment of formation costs through promissory note	—	4,614
Payment of operating costs through promissory note	—	870
Payment of operating costs through issuance of Class B ordinary shares	—	25,000
Interest earned on cash and marketable securities held in Trust Account	(8,763,246)	(3,478,166)
Adjustment to accrued offering costs	—	(5,000)
Changes in operating assets and liabilities:		
Prepaid expenses	34,322	50,533
Prepaid insurance	137,360	(160,253)
Accrued expenses	5,203,243	1,403,430
Deferred professional fees	19,098	37,564
Net cash used in operating activities	**(392,841)**	**(349,425)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	—	(231,150,000)
Net cash used in investing activities	**—**	**(231,150,000)**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	—	225,400,000
Proceeds from sale of Private Placement Units	—	7,100,000
Proceeds from promissory note - related party	135,000	127,755
Repayment of promissory note - related party	—	(143,079)
Payment of offering costs	(75,000)	(624,146)
Net cash provided by financing activities	**60,000**	**231,860,530**
Net Change in Cash	**(332,841)**	**361,105**
Cash – Beginning of period	361,105	—
Cash – End of period	**$28,264**	**$361,105**
Non-Cash investing and financing activities:		
Offering costs included in accrued offering costs	$ —	$75,000
Deferred offering costs paid through promissory note – related party	$ —	$9,840
Accretion of Class A ordinary shares to redemption value	$8,763,246	$22,365,061
Deferred underwriting fee payable	$ —	$9,200,000
Deferred offering costs applied to prepaid expenses	$ —	$100,600

The accompanying notes are an integral part of the financial statements.

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Organization and General

Arrington Capital SPAC I Inc. (formerly known as Armada Acquisition Corp. II) (hereinafter, the "Company" or the "SPAC") was incorporated as a Cayman Islands exempted company on October 3, 2024. On October 8, 2026, the Company transferred by way of continuation from the Cayman Islands to the State of Delaware and changed its name from Armada Acquisition Corp. II to Arrington Capital SPAC I Inc. (see Note 9). The Company is a blank check company or special purpose acquisition company, formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses (the "Business Combination"). On October 9, 2026, the Company consummated the Business Combination described below (see Note 9). The Company became an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") upon the closing of the initial public offering ("Initial Public Offering") described below.

As of September 30, 2026, the Company had not commenced any operations. All activity for the period from October 3, 2024 (date of inception) through September 30, 2026, relates to the Company's formation activities in pursuit of completing a business combination and the Initial Public Offering. The Company will not generate any operating revenues until after completion of the Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on investments held in the Trust Account described below. The Company has selected September 30 as its fiscal year end.

Sponsor, Founder and Financing

For the period from October 3, 2024 (date of inception) through August 28, 2025 the Company's sponsor was Armada Sponsor II LLC, a Delaware limited liability company (the "Original Sponsor"). Effective August 28, 2025, upon completion of the Purchase Agreement (as defined below) Arrington XRP Capital Fund, LP, a Delaware limited partnership is the Company's sponsor (the "New Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on May 20, 2025. On May 22, 2025, the Company consummated the Initial Public Offering of 23,000,000 units at $10.00 per unit, which is discussed in Note 3, which includes the full exercise of the over-allotment option of 3,000,000 Units, by Cohen and Company Capital Markets a division of J.V.B. Financial Group, LLC ("CCM") and Northland Securities, Inc. ("Northland") (collectively, the "Underwriters")— which is discussed in Note 5, generating gross proceeds of $230,000,000. Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of an aggregate of 710,000 private placement units, 400,000 of which were purchased by the Original Sponsor and 310,000 purchased by the underwriter at a price of $10.00 per private placement unit, generating gross proceeds of $7,100,000. The net proceeds from the Initial Public Offering and a portion of the proceeds from the Private Placement are held in the Trust Account (discussed below).

Transaction costs amounted to $14,413,386, consisting of $4,600,000 of cash underwriting fee, $9,200,000 of deferred underwriting fee, and $613,386 of other offering costs.

Changes in Control of Registrant

On August 12, 2025, the Company entered into a Sponsor Securities Purchase Agreement (the "Purchase Agreement") with the Original Sponsor and the New Sponsor, pursuant to which the Original Sponsor agreed to sell to the New Sponsor, and the New Sponsor agreed to purchase from the Original Sponsor, an aggregate of 7,880,000 Class B ordinary shares, par value $0.0001 per share, 400,000 Class A ordinary shares, par value $0.0001 per share, and 200,000 private placement warrants of the Company for an aggregate purchase price of $6,600,000 (such transaction, the "New Sponsor Purchase") and the New Sponsor received a limited, revocable license to the Armada Acquisition Corp. II branding for a period of time that expires not later than November 22, 2026 (unless the termination date of the Company is extended to a later date). On August 28, 2025, the New Sponsor Purchase was completed pursuant to the terms of the Purchase Agreement (the "Closing"), the appointments and resignations of directors of the Company described below and in the Schedule 14F and Item 5.02 of the company's Current Report on Form 8-K as filed with the SEC on August 28, 2025 became effective, and the Original Sponsor ceased to control the Company. Following the Closing, the New Sponsor owns all of the equity interests of the Company held by the Original Sponsor, including 100% of the Company's Class B ordinary shares, has the power to appoint all members of the board of directors of the Company (the "Board"), and may therefore be deemed to control the Company.

On August 28, 2025, Stephen P. Herbert, Douglas M. Lurio, Mohammad A. Khan, Thomas Decker and Celso L. White resigned as directors of the Company, Stephen P. Herbert resigned as Chief Executive Officer and principal executive officer of the Company, and Douglas M. Lurio resigned as President and Chief Financial Officer and principal financial and accounting officer of the Company. There was no known disagreement with any of the outgoing directors or officers on any matter relating to the Company's operations, policies or practices.

On August 28, 2025, J. Michael Arrington, Taryn Naidu, Richard Danis, Lindy Key and Ronald Palmeri were appointed as directors of the Company, with Mr. Arrington being appointed as the Chairman of the Board. On August 28, 2025, Taryn Naidu was appointed as Chief Executive Officer and principal executive officer of the Company, and Kyle Horton was appointed as Chief Financial Officer and principal financial and accounting officer of the Company. Each such director and officer entered into an indemnification agreement with the Company in a form substantially consistent with the Company's standard form in connection with their appointment.

Waiver to Insider Letter

On August 28, 2025, the "Original Sponsor", the Company, Stephen P. Herbert, Douglas M. Lurio, Thomas A. Decker, Mohammad A. Khan, Celso L. White and the other parties thereto entered into a waiver (the "Waiver") with respect to that certain insider letter agreement, dated May 20, 2025, by and among the Company, the Original Sponsor and the other persons party thereto (the "Insider Letter").

Joinder Agreement

On August 28, 2025, the New Sponsor entered that certain joinder to insider letter agreement and registration rights agreement (the "Joinder"). Pursuant to the Joinder, the New Sponsor agreed, with effect from the date of the Joinder, to join as a party to the Insider Letter and to that certain Registration Rights Agreement, dated May 20, 2025, by and among the Company, the Original Sponsor and the other persons party thereto. Entry into the Joinder was a condition to the consummation of the transactions contemplated by the Purchase Agreement (as defined above).

The Trust Account

Upon the closing of the Initial Public Offering on May 22, 2025, an amount of $231,150,000 ($10.05 per unit) from the net proceeds of the sale of the units, and a portion of the proceeds of the sale of the private placement units, are held in a Trust Account and will be invested or held only in either (i) U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule2a-7under the Investment Company Act of 1940 which invest only in direct U.S. government treasury obligations, (ii) as uninvested cash, or (iii) an interest bearing bank demand deposit account or other accounts at a bank. Funds will remain in the Trust Account until the earlier of (i) the completion of the Business Combination or (ii) the distribution of the Trust Account as described below.

The Company's amended and restated memorandum and articles of association provides that, except for (x) all interest income that may be released to the Company to pay taxes and (y) up to $100,000 to pay dissolution expenses, as discussed below, none of the funds held in the Trust Account will be released from the Trust Account until the earlier of: (1) the completion of the initial Business Combination within the required time period; (2) redemption of 100% of the outstanding public shares if the Company has not completed an initial Business Combination within 18 months from the closing of the Initial Public Offering; and (3) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the amended and restated memorandum and articles of association (A) in a manner that would affect the substance or timing of the obligation to redeem 100% of public shares if the Company does not complete its initial Business Combination within the required time period or (B) with respect to any other provision relating to the pre-business combination activity and related shareholders' rights.

Business Combination

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the net proceeds of the Initial Public Offering are intended to be generally applied toward consummating a Business Combination with (or acquisition of) a Target Business. As used herein, "Target Business" must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less the deferred underwriting commissions and the taxes payable on interest earned) at the time the Company signs a definitive agreement in connection with the Business Combination. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company, after signing a definitive agreement for a Business Combination, will either (i) seek shareholder approval of the Business Combination at a meeting called for such purpose in connection with which shareholders may seek to redeem their shares, regardless of whether they vote for or against the Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account including interest (which interest shall be net of taxes payable) or (ii) provide shareholders with the opportunity to have their shares redeemed by the Company by means of a tender offer (and thereby avoid the need for a shareholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, net of taxes payable, if any. The decision as to whether the Company will seek shareholder approval of the Business Combination or will allow shareholders to redeem their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek shareholder approval unless a vote is required by the Nasdaq rules. If the Company seeks shareholder approval, it will complete its Business Combination only if a majority of the outstanding shares are voted in favor of the Business Combination.

If the Company holds a shareholder vote or there is a tender offer for shares in connection with the Business Combination, a public shareholder will have the right to redeem its shares for an amount in cash equal to its pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest (which interest shall be net of taxes payable, if any). As a result, such shares are recorded at redemption amount and classified as temporary equity upon the completion of the Initial Public Offering. The amount in the Trust Account is $10.05 per public share ($231,150,000 held in the Trust Account divided by 23,000,000 public shares). The Company has 18 months from the closing date of the Initial Public Offering to complete its initial Business Combination. If the Company does not complete a Business Combination within this period of time, it shall (i) cease all operations except for the purposes of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the public shares for a per share pro rata portion

of the Trust Account, including interest, but less taxes payable and up to $100,000 to pay dissolution expenses; and (iii) as promptly as possible following such redemption, dissolve and liquidate the balance of the Company's net assets to its creditors and remaining shareholders, as part of its plan of dissolution and liquidation. The initial shareholders each entered into agreements with us, pursuant to which they agreed: (1) to waive their redemption rights with respect to their founder shares, private placement units and any Class A ordinary shares issuable upon conversion thereof in connection with the consummation of our initial Business Combination or a tender offer conducted prior to a Business Combination or in connection with it; and (2) to waive their rights to liquidating distributions from the Trust Account with respect to their founder shares and private placement units if the Company fails to complete its initial Business Combination within 18 months from the closing of the Initial Public Offering, although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if we fail to complete our initial Business Combination within the prescribed time frame.

Business Combination Agreement

On October 19, 2025 (the "Signing Date"), the Company (which domesticated as a Delaware corporation on October 8, 2026), entered into a Business Combination Agreement (the "Business Combination Agreement") with Evernorth Holdings Inc., a Nevada corporation ("Pubco"), Pathfinder Digital Assets LLC, a Delaware limited liability company ("Pathfinder"), Evernorth Corporate Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Pubco ("SPAC Merger Sub"), Evernorth Company Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Pubco ("Company Merger Sub"), and Ripple Labs Inc., a Delaware corporation ("Ripple").

On August 12, 2026, the Company, Pubco, Pathfinder, SPAC Merger Sub, Company Merger Sub and Ripple amended the Business Combination Agreement ("Amendment No. 1 to the Business Combination Agreement") for purposes of proposing certain changes to Pubco's amended and restated articles of incorporation, with such changes to be adopted by Pubco and to take effect upon the consummation of the transactions contemplated by the Business Combination Agreement (the "Closing" and the date and time at which the Closing is actually held, the "Closing Date").

Pursuant to the Business Combination Agreement, and subject to the terms and conditions set forth therein, upon the Closing, (a) Company Merger Sub will merge with and into Pathfinder, with Pathfinder continuing as the surviving company (the "Pathfinder Merger"), with holders of Pathfinder units (each, a "Pathfinder Unit") receiving one share of Class A common stock, par value $0.001 per share, of Pubco ("Pubco Class A Common Stock") for each Pathfinder Unit, subject to certain reductions and other limitations imposed on the Ripple Parties as set forth in the Business Combination Agreement, and (b) simultaneously with the Pathfinder Merger, SPAC Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "SPAC Merger" and, together with the Company Merger, the "Mergers" and, together with the other transactions contemplated by the Business Combination Agreement and the Ancillary Documents, the "Transactions"), with (x) shareholders of the Company receiving one share of Pubco Class A Common Stock for each Common Share held by such shareholders and (y) warrant holders of the Company receiving one warrant to purchase one share of Pubco Class A Common Stock for each warrant to purchase one SPAC Class A Share held by such warrant holders, in accordance with the terms and subject to the conditions set forth in the Business Combination Agreement.

Upon the consummation of the Mergers and the Transactions, Pubco became a publicly traded company on October 9, 2026; Pubco Class A shares and warrants began trading on Nasdaq on October 12, 2026.

In connection with the Closing, Pubco authorized three classes of Pubco common stock with different voting and economic rights. The Pubco Class A Common Stock are entitled to economic rights, including the right to receive distributions in proportion to the number of shares held, and are listed for trading on Nasdaq. Each share of Pubco Class Common A Stock is entitled to one vote per share. Shares of Class B common stock, par value $0.001 per share, of Pubco (the "Pubco Class B Common Stock") are entitled to one vote per share but do not have any economic rights and are not listed for trading or transferable unless a corresponding number of units of Pathfinder as the surviving Company after the Pathfinder Merger (the "Company Surviving Subsidiary") are transferred to the same person. However, no shares of Pubco Class B Common Stock were issued or outstanding immediately following the Closing. Shares of Class C common stock, par value $0.001 per share, of Pubco (the "Pubco Class C Common Stock" and, together with the Pubco Class A Common Stock and the Pubco Class B Common Stock, the "Pubco Stock") are entitled to economic rights, including the right to receive distributions in proportion to the number of shares held, but have no voting rights except as required by the Nevada Revised Statutes and are not listed for trading or transferable, and are convertible into Pubco Class A Common Stock at the election of the holder from time to time.

Amended and Restated Registration Rights Agreement

Concurrently with the Closing of the Business Combination Agreement, Pubco, the Company, the New Sponsor and certain securityholders listed therein entered into a registration rights agreement that amended and restated the registration rights agreement entered into at the time of the Company's initial public offering between the Company, the New Sponsor and certain securityholders listed therein (as amended, the "Amended and Restated Registration Rights Agreement"), pursuant to which Pubco assumed the registration obligations of the Company under such registration rights agreement, with such rights applying to the shares of Pubco Class A Common Stock, Class B common stock and Pubco Class C Common Stock.

The Amended and Restated Registration Rights Agreement provides for customary demand registration rights, piggyback registration rights, and shelf registration rights for the benefit of the holders, subject to customary cutbacks and issuer suspension rights. It also includes customary provisions relating to underwriting participation, registration expenses, indemnification, and coordination of sales in underwritten offerings. The

Amended and Restated Registration Rights Agreement became effective upon the Closing and superseded the Company's existing registration rights agreement in its entirety.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, the Company entered into a Sponsor Support Agreement with the New Sponsor and Pubco (as may be amended, supplemented or otherwise modified from time to time, the "Sponsor Support Agreement"), pursuant to which, among other things, the New Sponsor agreed to (i) deliver and forfeit to the Company for cancellation and for no consideration (x) 120,000 Class A ordinary shares, (y) 2,364,000 Class B ordinary shares and (z) 60,000 private placement warrants (such forfeited amounts equaling approximately 30% of the Company's Common Shares held by the New Sponsor) and (ii) vote its Class A Shares and Class B Shares (the "New Sponsor Shares") in favor of the Business Combination Agreement and the Transactions and each of the proposal to approve the Business Combination Agreement, the proposal to authorize and approve the Pathfinder Merger, and the proposal to approve a plan of domestication, (ii) to vote its New Sponsor Shares against any alternative transactions, (iii) to comply with the restrictions imposed by the Insider Letter (as defined above), by and among the Company, Original Sponsor, and the officers and directors of the Company at the time of its initial public offering, pursuant to which the New Sponsor was later joined as a party by way of the Joinder (as defined above) to the Insider Letter, by and between New Sponsor and the Company, including the restrictions on transfer and redemption of the Class A Shares and Class B Shares in connection with the Transactions, and (iv) subject to and conditioned upon the Closing, to waive any anti-dilution rights that would otherwise result in the Class B Shares converting into Class A Shares on a greater than one-for-one basis.

In addition, the New Sponsor agreed to effect certain security cancellations and issuances in connection with the Closing. Specifically, immediately prior to the time on the Closing Date when the certificate to be filed with the Delaware Secretary of State to certify the Pathfinder Merger (the "Pathfinder Certificate of Merger") has been duly accepted for filing by the Delaware Secretary of State in accordance with the Limited Liability Company Act of the State of Delaware (the "DLLCA") (or such other time as specified in the Pathfinder Certificate of Merger) (the "Company Merger Effective Time"), the New Sponsor will forfeit for no consideration (a) 120,000 Class A Shares, (b) 2,364,000 Class B Shares and (c) 60,000 warrants, each exercisable for one Class A Share at $ 11.50 per share (the "Private Placement Warrants").

Pursuant to the Sponsor Support Agreement, the New Sponsor also agreed, subject to and effective as of the Closing, to irrevocably and unconditionally release and waive any and all claims it may have against the Company, Pubco and Pathfinder or their respective affiliates arising on or prior to the Closing, subject to customary carve-outs.

On August 12, 2026, the Company, Pubco and New Sponsor amended the Sponsor Support Agreement ("Amendment No. 1 to the Sponsor Support Agreement") for purposes of adjusting the number of Class A Shares, Class B Shares and Private Placement Warrants that will be forfeited by New Sponsor at the Company Merger Effective Time. Specifically, Amendment No. 1 to the Sponsor Support Agreement provides that New Sponsor will forfeit to the Company for cancellation and for no consideration a number of shares equal to (a) all Class A Shares, Class B Shares and Private Placement Warrants that New Sponsor holds multiplied by (b) one minus a closing date adjustment factor equal to the product of (x) the quotient of the Closing XRP Price and the Signing XRP Price and (y) 0.7 (the "Adjustment Factor"). The number of SPAC Class A Shares forfeited pursuant to the immediately preceding sentence shall hereinafter be referred to as "Forfeited SPAC Class A Shares"; the number of SPAC Class B Shares forfeited pursuant to the immediately preceding sentence shall hereinafter be referred to as "Forfeited SPAC Class B Shares"; and the number of Private Placement Warrants forfeited pursuant to the immediately preceding sentence shall hereinafter be referred to as the "Forfeited SPAC Private Warrants".

Lock-Up Agreements

Concurrently with the Closing, each of the Company, the New Sponsor, Ripple and other Persons who will, immediately after the Closing, be holders of Pubco Stock or units of the Company Surviving Subsidiary and who, with Ripple, will collectively be deemed to form a "group" as defined in Section 13(d) of the Exchange Act ("Ripple Affiliate Investors") entered into a Lock-Up Agreement with Pubco (the "Lock-Up Agreements"), pursuant to which such parties agree that any shares of Pubco Stock, one warrant to purchase one share of Pubco Class A Common Stock issued to warrant holders of SPAC Delaware by Pubco (the "Pubco Warrants"), any shares of Pubco Stock issuable upon the exercise or settlement, as applicable, of Warrants, Pathfinder Units, and any other securities convertible into or exercisable or exchangeable for Pubco Stock, in each case, held by such holder immediately after the Closing will be locked-up and subject to transfer restrictions, as described below, subject to certain exceptions.

Pursuant to the Lock-Up Agreements, the parties thereto agree, among other things, not to, without the prior written consent of Pubco, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidation with respect to or decrease a call equivalent position with respect to Restricted Securities (as defined in the Lock-Up Agreements), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Restricted Securities, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce the intention to effect any transaction specified in clause (i) or (ii), until the earlier of six months following the date of the Closing and the date on which Pubco consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all Pubco shareholders having the right to exchange their shares of Pubco common stock for cash, securities or other property. The Lock-Up Agreements include customary exceptions to the transfer restrictions, including transfers to affiliates.

Subscription Agreements

Advance Funding Subscription Agreements

In connection with the execution of the Business Combination Agreement, Pubco, Pathfinder and the Company entered into advance funding subscription agreements (as amended, the "Advance Funding Subscription Agreements") with certain institutional investors and individual accredited investors ("Advance Subscribers") pursuant to which the Advance Subscribers agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, shares of Pubco Class A Common Stock for an aggregate of $214.05 million in cash and a contribution of 600,000XRP tokens, in a private placement (the "PIPE"), upon the terms and subject to the conditions set forth in such agreements.

On August 12, 2026, Pubco, Pathfinder and the Company and each Advance Funding Subscriber entered into Amendment No. 1 to the applicable Advance Funding Subscription Agreement in order to revise the pricing mechanics used to determine the number of Advance Funding Shares. Amendment No. 1 subjects the initial share calculation to a closing-date adjustment if the Closing XRP Price is below the Signing XRP Price, while retaining the additional-share adjustment if the Closing XRP Price is above the Signing XRP Price. Under the Advance Funding Subscription Agreements, as amended, Advance Subscribers will receive a number of shares of Pubco Class A Common Stock on the Closing Date equal to the sum of (a) the Advance Funding Initial Subscribed Shares (as defined below) and (b) the Adjustment Shares (as defined below), if any. "Advance Subscriber Subscription Price" means (a) if the Advance Subscriber elected to subscribe for shares of Pubco Class A Common Stock with cash, the amount of cash contributed as set forth on the signature page to its Advance Funding Subscription Agreement or (b) if the Advance Subscriber elected to subscribe for shares of Pubco Class A Common Stock with XRP, such amount (in USD) equal to the product of (x) the amount of XRP contributed as set forth on the signature page to its Advance Funding Subscription Agreement and (y) the XRP Token VWAP on October 19, 2025. "Signing XRP Price" means the VWAP of XRP denominated in USD as quoted on the "CME CF XRP-Dollar Reference Rate - New York Variant" benchmark (with the reference ticker XRPUSD_NY) at 4:00 p.m. New York City time on the day immediately preceding the date on which the Business Combination Agreement is signed. "Advance Funding Initial Subscribed Shares" means the quotient of (i) the Advance Subscriber Subscription Price and (ii) $10.00, multiplied by the "Closing Date Adjustment Factor," which means the lesser of (a) the quotient of the Closing XRP Price and the Signing XRP Price and (b) one. "Adjustment Shares" means, in respect of any Advance Funding Subscriber, whether such subscriber elected to subscribe with XRP or with cash that was subsequently used by Pubco and/or Pathfinder to purchase XRP, if the Closing XRP Price is greater than the Signing XRP Price, such number of shares of Pubco Class A Common Stock equal to the product of (i) the number of Advance Funding Initial Subscribed Shares issuable to such Advance Funding Subscriber and (ii) the difference between (a) the quotient of the Closing XRP Price and the Signing XRP Price and (b) one. If the Closing XRP Price is less than or equal to the Signing XRP Price, no Advance Funding Adjustment Shares will be issued.

In addition to the changes reflected by Amendment No. 1 above, on August 12, 2026, Pubco, Pathfinder, the Company and each of SBI Venture Fund 2023A Investment LPS, SBI Venture Fund 2023B Investment LPS, SBI PE Holdings Co., Ltd. and SBI Holdings USA, Inc. (collectively, the "SBI Stockholders"), each of which are entities controlled by SBI Holdings, Inc. ("SBI"), further amended the applicable Advance Funding Subscription Agreements (the "SBI Entity Amendments"). The purpose of each SBI Entity Amendment is to apply a 39.9% ownership limitation to the shares of Pubco Class A Common Stock issuable in respect of SBI's Advance Funding Subscription. At Closing, Pubco will issue in respect of SBI's subscription (i) the number of shares of Pubco Class A Common Stock that would cause the Subscriber Group Ownership Percentage (as defined in the applicable Advance Funding Subscription Agreement, as amended) to equal 39.9% and (ii) the balance of the Subscribed Shares as shares of Pubco Class C Common Stock. This allocation will not change the aggregate number of Subscribed Shares, the aggregate Subscription Price or the Per Share Price, which will be identical for shares of Pubco Class A Common Stock and Pubco Class C Common Stock. The shares of Pubco Class C Common Stock will be convertible into shares of Pubco Class A Common Stock in accordance with the amended and restated Pubco charter.

Delayed Funding Subscription Agreements

In connection with the execution of the Business Combination Agreement, Pubco, Pathfinder and the Company entered into delayed funding subscription agreements (each, a "Delayed Funding Subscription Agreement" and collectively, the "Delayed Funding Subscription Agreements") with certain institutional investors and individual accredited investors ("Delayed Subscribers") pursuant to which the Delayed Subscribers agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, shares of Pubco Class A Common Stock for an aggregate of $10.5 million in cash and a contribution of 200,000 XRP tokens, in a PIPE, upon the terms and subject to the conditions set forth in such agreements. Delayed Subscribers will receive a number of shares of Pubco Class A Common Stock on the Closing Date equal to the quotient of (i) the Delayed Subscriber Subscription Price and (ii) $10.00. "Delayed Subscriber Subscription Price" means (a) if the Delayed Subscriber elected to subscribe for shares of Pubco Class A Common Stock with cash, the amount of cash contributed as set forth on the signature page to its Delayed Funding Subscription Agreement or (b) if the Delayed Subscriber elected to subscribe for shares of Pubco Class A Common Stock with XRP, such amount (in USD) equal to the product of (x) the amount of XRP contributed as set forth on the signature page to its Delayed Funding Subscription Agreement and (y) the Closing Date XRP Token VWAP.

Series C Subscription Agreements

In connection with the execution of the Business Combination Agreement, Pubco, Pathfinder and the Company entered into a Series C Subscription Agreement with the New Sponsor (the "Series C Subscription Agreement") pursuant to which the Sponsor agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, shares of Pubco Class A Common Stock and Pubco Class C Common Stock (together, the "Series C Subscribed Shares") for a contribution of 211,319,096.061435 XRP tokens, in a PIPE, upon the terms and subject to the conditions set forth in such agreement. On August 12, 2026, Pubco, Pathfinder, the Company and the New Sponsor entered into Amendment No. 1 to the Series C Subscription Agreement in order to revise the pricing mechanics used to determine the number of Series C Subscribed Shares. Amendment No.

1 subjects the initial share calculation to a closing-date adjustment if the value of XRP denominated in USD as calculated using the "CME CF XRP-Dollar Reference Rate - New York Variant" benchmark (with the reference ticker XRPUSD_NY) by taking the arithmetic average of the quotes at 4:00 p.m. New York City time for each of the three days immediately preceding the Closing Date (the "Closing XRP Price") is below the Signing XRP Price, while retaining the additional-share adjustment if the Closing XRP Price is above the Signing XRP Price.

The New Sponsor will receive an aggregate number of shares of Pubco Class A Common Stock and Pubco Class C Common Stock on the Closing Date equal to the quotient of (i) the New Sponsor Subscription Price and (ii) Initial Subscribed Shares, plus Series C Adjustment Shares. "New Sponsor Subscription Price" means (a) if the New Sponsor elected to subscribe for shares of Pubco Class A Common Stock and Pubco Class C Common Stock with cash, the amount of cash contributed as set forth on the signature page to the Series C Subscription Agreement or (b) if the New Sponsor elected to subscribe for such shares with XRP, such amount (in USD) equal to the product of (x) the amount of XRP contributed as set forth on the signature page to the Series C Subscription Agreement and (y) the Signing Date XRP Token VWAP. "Series C Adjustment Shares" means, if the Closing XRP Price is greater than the Signing XRP Price, such number of shares of Pubco Class A Common Stock or Pubco Class C Common Stock equal to the product of (i) the number of Series C Initial Subscribed Shares issuable to the Series C DQ Persons and (ii) the difference between (a) the quotient of the Closing XRP Price and the Signing XRP Price and (b) one. If the Closing XRP Price is less than or equal to the Signing XRP Price, no Series C Adjustment Shares will be issued.

The New Sponsor will receive a number of shares of Pubco Class A Common Stock on the Closing Date that would result in the Series C DQ Persons collectively owning, immediately after the Closing Date and the other related transactions, a number of Pubco Class A Common Stock that would cause such Series C DQ Persons to be the beneficial owners of capital stock of Pubco such that the Series C Attributed Ownership Percentage equals 19.9%. The New Sponsor will receive a number of shares of Pubco Class C Common Stock equal to the number of Subscribed Shares minus the number of shares of Pubco Class A Common Stock issued to the Sponsor pursuant to the preceding sentence.

The closing of the Series C Subscription Agreement is conditioned on, among other things, the satisfaction, or waiver by the New Sponsor, of the additional condition that, on the date hereof, no Other Subscription Agreement (or other agreements or understandings (including side letters) entered into in connection therewith or in connection with the sale of the Other Equity Interests) shall have been amended, modified or waived in any manner that benefits any Other Subscriber with respect to the economic terms governing the purchase and sale of such Other Equity Interests unless the New Sponsor shall have been offered in writing the same economic benefits, subject to certain exceptions.

Ripple Group Subscription Agreements

In connection with the execution of the Business Combination Agreement, Pubco, Pathfinder and the Company entered into a subscription agreement with certain affiliates of Ripple (each, a "Ripple Group Subscription Agreement," and together, the "Ripple Group Subscription Agreements,") and together with the Advance Funding Subscription Agreements, the Delayed Funding Subscription Agreement and the Series C Subscription Agreement, the "Subscription Agreements") pursuant to which the affiliates of Ripple (the "Ripple Group Subscribers") agreed to purchase, and Pubco agreed to issue and sell, on the Closing Date, shares of Pubco Class A Common Stock and Pathfinder Units for an aggregate contribution of 50 million XRP tokens, in a PIPE, upon the terms and subject to the conditions set forth in such agreement.

The Ripple Group Subscribers will receive an aggregate number of shares of Pubco Class A Common Stock and Pathfinder Units on the Closing Date equal to the quotient of (i) the Ripple Group Subscription Price and (ii) Initial Subscribed Equity Units, plus Adjustment Equity Units. "Ripple Group Subscription Price" means (a) if such Ripple Group Subscriber elected to subscribe for shares of Pubco Class A Common Stock and Pathfinder Units with cash, the amount of cash contributed as set forth on the signature page to the applicable Ripple Group Subscription Agreement or (b) if such Ripple Group Subscriber elected to subscribe for such equity units with XRP, such amount (in USD) equal to the product of (x) the amount of XRP contributed as set forth on the signature page to the Ripple Group Subscription Agreement and (y) the Signing Date XRP Token VWAP.

The Ripple Group Subscribers will receive a number of shares of Pubco Class A Common Stock on the Closing Date that would result in the Ripple Group Holders collectively owning, immediately after the Closing Date and the other related transactions, a number of Pubco Class A Common Stock that would cause such Ripple Group Holders to be the beneficial owners of capital stock of Pubco such that the Ripple Group Ownership Percentage equals 9.9%. The Ripple Group Subscriber will also receive a number of Pathfinder Units equal to the number of Subscribed Equity Interests minus the number of Subscribed Shares.

The closing of each Ripple Group Subscription Agreement is conditioned on, among other things, the satisfaction or waiver by each Ripple Group Subscriber that no Other Ripple Group Subscription Agreement (or other agreements or understandings (including side letters) entered into in connection therewith or in connection with the sale of the Other Ripple Group Subscribed Equity Interests) shall have been amended, modified or waived in any manner that benefits any Other Ripple Group Subscriber unless the Ripple Group Subscriber shall have been offered in writing the same benefits.

No fractional shares of Pubco Class A Common Stock, Pubco Class B Common Stock, or Pathfinder Unit will be issued in connection with the Subscription Agreements, and any fractional equity units otherwise issuable will be rounded down to the nearest whole equity unit.

Pursuant to the Subscription Agreements, Pubco has agreed to use commercially reasonable efforts to file a registration statement registering the resale of the shares purchased by the Subscribers pursuant to the Subscription Agreements (at Pubco's sole cost and expense) within 30 calendar days following the Closing Date and to use commercially reasonable efforts to have such registration statement declared effective as soon as practicable, and in any event no later than 75 calendar days after the Closing Date, subject to an extension in the event of SEC review.

The net cash proceeds from the closing of the Subscription Agreements, along with funds from the trust account of the SPAC, will be used for working capital, general corporate purposes and the purchase of XRP.

Each Subscription Agreement will terminate and be void and of no further force or effect upon the earliest to occur of (i) the termination of the Business Combination Agreement in accordance with its terms, (ii) the date that is twelve months from the date of the Subscription Agreement or (iii) the mutual written agreement of the parties thereto.

Pubco, Pathfinder and the Company may seek to raise additional funds through private placement transactions, including PIPE transactions, or other forms of capital raising. There can be no assurance as to whether, when or on what terms any such future financings may be conducted.

Extraordinary General Meeting and Redemptions

On September 30, 2026, the Company held an extraordinary general meeting of its shareholders (the "Extraordinary General Meeting"), at which the Company's shareholders approved, among other proposals, (i) the Business Combination Agreement and the transactions contemplated thereby, (ii) the SPAC Merger and (iii) the transfer by continuation of the Company from a Cayman Islands exempted company to a Delaware corporation to be named Arrington Capital SPAC I Inc. (the "Domestication"). A total of 21,877,045 ordinary shares, representing approximately 69% of the 23,710,000 Class A ordinary shares and 7,880,000 Class B ordinary shares entitled to vote as of the August 20, 2026 record date, were represented at the Extraordinary General Meeting. In connection with the Extraordinary General Meeting, holders of 18,463,753 Class A ordinary shares, or approximately 80.3% of the Class A ordinary shares subject to possible redemption, exercised their right to redeem their shares for a pro rata portion of the funds held in the Trust Account, or approximately $10.58 per share, for an aggregate redemption amount of $195,387,779, which was paid from the Trust Account on October 9, 2026. Following the redemptions, 4,536,247 Class A ordinary shares subject to possible redemption remained outstanding.

Liquidity and Going Concern

As of September 30, 2026, the Company had $28,264 in its operating bank account and a working capital deficit of $6,666,363. As of September 30, 2026, the Company's liquidity condition and the requirement that it consummate an initial Business Combination by November 22, 2026, or be subject to mandatory liquidation and subsequent dissolution, raised substantial doubt about the Company's ability to continue as a going concern.

On October 9, 2026, the Company consummated the Business Combination and became a wholly owned subsidiary of Pubco (see Note 9), and the mandatory liquidation requirement no longer applies. At the Closing, the funds remaining in the Trust Account were used to pay the Company's accrued liabilities, including the promissory note with Arrington XRP Capital Fund, LP, and the balance was transferred to Pubco.

Following the Closing, the Company has no operations or source of revenue, minimal cash, and no commitments for additional financing. These conditions continue to raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On July 27, 2026, the Company entered into an unsecured promissory note with Arrington XRP Capital Fund, LP (see Note 4). As of September 30, 2026, aggregate borrowings of $135,000 were outstanding under the note, and accrued interest of $959 was included in accrued expenses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not

have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of $28,264 and $361,105 and did not have any cash equivalents as of September 30, 2026 and September 30, 2025, respectively.

Cash and Marketable Securities Held in Trust Account

As of September 30, 2026, the assets held in the Trust Account, amounting to $243,391,412, were held primarily in money market funds which invests in U.S. Treasury securities. As of September 30, 2025, the assets held in the Trust Account, amounting to $234,628,166, were held primarily in U.S. Treasury bills.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which at times may exceed federally insured limits. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820 ("ASC 820"), "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet, primarily due to its short-term nature, except for Cash and Marketable securities held in Trust Account as described in Note 8 – Fair Value Measurements below.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of ASC Topic340-10-S99"Other Assets and Deferred Costs—SEC Materials" ("ASC 340") and SEC Staff Accounting Bulletin ("SAB") Topic 5A, "Expenses of Offering" ("SAB Topic 5A"). Offering costs consist principally of professional and registration fees that are related to the Initial Public Offering. FASB ASC470-20,"Debt with Conversion and Other Options," addresses the allocation of proceeds from the issuance of convertible debt into its equity and debt components. The Company applies this guidance to allocate Initial Public Offering proceeds from the Units between Class A ordinary shares and warrants, using the residual method by allocating Initial Public Offering proceeds first to assigned value of the warrants and then to the Class A ordinary shares. Offering costs allocated to the Class A ordinary shares subject to possible redemption were charged to temporary equity and offering costs allocated to the Private Placement Units and the Public and Private Placement Warrants within the Unit, were charged to shareholders' deficit as Public and Private Placement Warrants included in the Units, after management's evaluation are accounted for under equity treatment.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC Topic 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2026 and September 30, 2025. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

As of September 30, 2026, the Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands, and the Company believes it is presently not subject to income taxes or income tax filing requirements in the United States. As such, the Company's tax provision was zero for the periods presented.

Class A Ordinary Shares Subject to Possible Redemption

The Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Public Shares if the Company does not complete an initial business combination within the completion window or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial Business Combination activity, or if there is a shareholder vote or tender offer in connection with the Company's initial Business Combination. In accordance with FASB ASC Topic 480, "Distinguishing Liabilities from Equity", the Company classifies Public Shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of the Company. The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of redeemable shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption value which is equivalent to the pro-rata

amount held in the Trust per-share less any permitted withdrawals. The change in the carrying value of redeemable shares will result in charges against additional paid-in capital (to the extent available) and accumulated deficit. Accordingly, as of September 30, 2026 and 2025, Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets. As of September 30, 2026, the Class A ordinary shares subject to possible redemption reflected in the balance sheets are reconciled in the following table:

Gross proceeds	$230,000,000
Less:	
Proceeds allocated to Public Warrants	(3,565,000)
Class A ordinary shares issuance cost	(14,171,895)
Accretion of carrying value to redemption value	22,365,061
Class A Ordinary Shares subject to possible redemption, September 30, 2025	234,628,166
Plus:	
Accretion of carrying value to redemption value	8,763,246
Class A Ordinary Shares subject to possible redemption, September 30, 2026	$243,391,412

Warrant Instruments

The Company accounted for the Public Warrants and Private Placement Warrants issued in connection with the Initial Public Offering and the private placement in accordance with the guidance contained in FASB ASC Topic 815, "Derivatives and Hedging". Accordingly, the Company evaluated and classified the warrant instruments under equity treatment at their assigned values. Such guidance provides that the warrants described above will not be precluded from equity classification. Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity in accordance with FASB ASC 480 and FASB ASC 815. As of September 30, 2026, there were 11,500,000 Public Warrants and 355,000 Private Placement Warrants outstanding.

Net Income per Ordinary Share

The Company complies with accounting and disclosure requirements of ASC Topic 260, "Earnings Per Share" ("ASC 260"). The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net income per ordinary share is calculated by dividing the net income by the weighted average ordinary shares outstanding for the respective period. Diluted net income per share attributable to ordinary shareholders adjusts the basic net income per share attributable to ordinary shareholders and the weighted-average ordinary shares outstanding for the potentially dilutive impact of outstanding warrants. However, because the warrants are anti-dilutive, they have been excluded from the calculation of diluted income per ordinary share for the periods presented.

With respect to the accretion of Class A ordinary shares subject to possible redemption and consistent with ASC Topic480-10-S99-3A, the Company treated accretion in the same manner as a dividend paid to the shareholders in the calculation of the net income per ordinary share.

The following table reflects the calculation of basic and diluted net income per ordinary share:

	For the Year Ended September 30,		For the period from October 3, 2024 (inception) through September 30	
	2026		2025	
	Class A - Redeemable	Class A & B - Non-redeemable	Class A - Redeemable	Class A & B - Non-redeemable
Basic net income per share:				
Numerator:				
Allocation of net income	$2,167,040	$809,342	$933,203	$838,780
Denominator:				
Basic weighted average shares outstanding	23,000,000	8,590,000	8,323,204	7,481,056
Basic net income per common stock	$0.09	$0.09	$0.11	$0.11

	For the Year Ended September 30,		For the period from October 3, 2024 (inception) through September 30	
	2026		2025	
	Class A - Redeemable	Class A & B - Non-redeemable	Class A - Redeemable	Class A & B - Non-redeemable
Diluted net income per share:				
Numerator:				
Allocation of net income	$2,167,040	$809,342	$896,018	$875,965
Denominator:				
Diluted weighted average shares outstanding	23,000,000	8,590,000	8,323,204	8,136,934
Diluted net income per common stock	$0.09	$0.09	$0.11	$0.11

Recent Accounting Pronouncements

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

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering on May 22, 2025, the Company sold 23,000,000 units at a price of $10.00 per Unit for a total of $230,000,000, which includes the full exercise of the underwriters' overallotment option in the amount of 3,000,000 Units. Each Unit consists of one share of the Company's Class A ordinary shares, $0.0001 par value and one-half of one redeemable warrant to purchase one Class A ordinary share (the "Warrants"). The Warrants will only be exercisable for whole shares at $11.50 per share.

On August 28, 2025, the New Sponsor Purchase was completed, whereby the Original Sponsor agreed to sell to the New Sponsor, and the New Sponsor agreed to purchase from the Original Sponsor, an aggregate of 7,880,000 Class B ordinary shares, par value $0.0001 per share, 400,000 Class A ordinary shares, par value $0.0001 per share, and 200,000 private placement warrants of the Company for an aggregate purchase price of $6,600,000 (see Note 1 –Changes in control of Registrant).

Warrants —As of September 30, 2026 and 2025, there were 11,500,000 Public Warrants and 355,000 Private Placement Warrants outstanding, respectively. Each whole warrant entitles the registered holder to purchase one Class A ordinary share at a price of $11.50 per share, at any time commencing on the later of 12 months from the closing of the Initial Public Offering and after the completion of the initial Business Combination.
Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of Class A ordinary shares. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The warrants will expire at 5:00 p.m., New York City time, on the fifth anniversary of the completion of an initial Business Combination, or earlier upon redemption.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such

issue price or effective issue price to be determined in good faith by our Board of Directors, and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by them prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of our Class A ordinary shares during the 20 trading-day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be

equal to 115% of the greater of (i) the Market Value or (ii) the price at which the Company issue the additional Class A ordinary shares or equity-linked securities. On the exercise of any warrant, the exercise price will be paid directly to the Company and not placed in the Trust Account.

The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of the initial Business Combination, the Company will use its best efforts to file with the SEC a registration statement for the registration under the Securities Act of the warrant shares and thereafter use its best efforts to cause the registration statement to become effective and to maintain the effectiveness of such registration statement until the expiration of the warrants. No warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the issuance of the warrant shares and a current prospectus relating thereto.

If a registration statement covering the issuance of the warrant shares is not effective within 90 days following the consummation of the initial Business Combination, warrant holders may nevertheless, until such time as there is such an effective registration statement and during any period when the Company shall have failed to maintain such an effective registration statement, exercise warrants on a cashless basis in accordance with Section 3(a)(9) of the Securities Act. In this circumstance, each holder would pay the exercise price by surrendering warrants exercisable for the number of Class A ordinary shares equal to the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying such warrants and the difference between the exercise price of such warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" means the average reported last sale price of the Class A ordinary shares for the five trading days ending on the trading day prior to the date of exercise.

Redemption of Warrants: The Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption (the"30-day redemption period"); and
- if, and only if, the last reported sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share splits, dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a30-tradingday period ending on the third trading day prior to the date on which the Company will send the notice of redemption to the warrant holders.

The Company will not redeem the warrants unless a registration statement under the Securities Act covering the issuance of the warrant shares underlying the warrants to be so redeemed is then effective and a current prospectus relating to those warrant shares is available throughout the 30-dayredemption period, except if the warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the warrants become redeemable by the Company, it may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. If the foregoing conditions are satisfied and the Company issues a notice of redemption, each warrant holder may exercise his, her or its warrants prior to the scheduled redemption date. However, the price of the Class A ordinary shares may fall below the $18.00 trigger price (as adjusted) as well as the $11.50 exercise price (as adjusted) after the redemption notice is issued. The redemption criteria for the warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the exercise price so that if the share price declines as a result of the redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants. If the Company calls the warrants for redemption as described above, the management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In making such determination, management will consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of warrant shares issuable upon exercise of outstanding warrants. In such event, the holder would pay the exercise price by surrendering the warrants for that number of Class A ordinary shares equal to the quotient obtained by dividing (x) the product of the number of warrant shares underlying the warrants to be so exercised, and the difference between the exercise price of the warrants and the fair market value by (y) the fair market value.

No fractional Class A ordinary share will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, the Company will round down to the nearest whole number of the number of Class A ordinary shares to be issued to the holder.

NOTE 4. RELATED PARTY TRANSACTIONS

Founder Shares

On November 7, 2024, the Sponsor purchased 7,880,000 Class B ordinary shares from the Company for an aggregate purchase price of $25,000, or $0.00317 per share, of which up to 1,027,826 founder shares were subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised during the Initial Public Offering. On May 22, 2025, the underwriters exercised their over-allotment option in full as part of the closing of the Initial Public Offering. As such, the 1,027,826 founder shares are no longer subject to forfeiture.

Private Placement Units

Simultaneously with the closing of the Initial Public Offering, the Sponsor has purchased an aggregate of 400,000 private placement units at $10.00 per private placement unit in a private placement for an aggregate purchase price of $4,000,000. The underwriters purchased an aggregate of 310,000 private placement units at a price of $10.00 per private placement unit in a private placement for an aggregate purchase price of $3,100,000.

A portion of the purchase price of the private placement units was added to the proceeds of Initial Public Offering held in the Trust Account. If the initial business combination was not completed within 18 months from the closing of the Initial Public Offering, the proceeds from the sale of the

private placement units held in the trust account will be used to fund the redemption of the public shares (subject to the requirements of applicable law).

Certain institutional investors (none of which are affiliated with any member of management, the Sponsor or any other investor), referred to as the "non-managing investors", purchased, indirectly through the purchase of non-managing membership interests in the Sponsor, an aggregate of 300,000 Private Placement Units out of the 400,000 Private Placement Units purchased by the Sponsor. Subject to each non-managing sponsor investor purchasing the Private Placement Units allocated to it in connection with the closing of the Initial Public Offering, the Sponsor issued additional membership interests at a nominal purchase price to the non-managing investors reflecting interests in an aggregate of 2.4 million founder shares.

The agreement with the non-managing investors was entered into directly with the Sponsor entity and it makes reference to the Private Placement Units and founder shares of the Company. The interests and units associated in the agreement are supported on one for one basis with the Company's underlying private placement units and founder shares. The fact that the Sponsor is providing the non-managing members with founder shares for their participation in the transaction is considered an inducement and falls under SAB Topic 5A. As such, the Company has obtained a valuation of the Founder Shares, as of the Initial Public Offering date to account for the charge of such transfer of interests to the non-managing members. Since the cost of these interest allocations to the non-managing members is considered an offering cost, the Company will record the fair value of this transaction into equity at the initial public offering date calculated as 2,400,000 interests in founder shares allocated to non-managing members at a fair value of $4,621,895 or approximately $1.93 per founder share.

The third-party valuation firm used a Monte Carlo simulation to value the Founder Shares. The likelihood of completing the Initial Public offering was assumed to be 100%; the common stock price was $9.845 based on implied stock price; likelihood of a business combination was determined to be 19.9%; and a discount for lack of marketability based on a Finnerty put model yielded 1.7%.

Promissory Note — Related Party

The Sponsor had agreed to loan the Company an aggregate of up to $300,000 to be used for a portion of the expenses of the Initial Public Offering. The loan was non-interest bearing, unsecured and on March 31, 2025, the loan was amended to extend maturity date at the earlier of June 30, 2025, or the closing of the Initial Public Offering. Proceeds received under the note were utilized as follows: $127,755 for working capital, $9,840 for payment of deferred offering costs, $4,614 for payment of formation costs and $870 for the payment of operating expenses. As of May 22, 2025, the Company repaid the outstanding balance of the note amounting to $143,079. Borrowings under the note are no longer available.

On July 27, 2026, the Company entered into an unsecured promissory note with the New Sponsor, pursuant to which the lender may, at its discretion, provide working capital loans to the Company. Any amounts borrowed under the note will bear interest at the applicable federal short-term rate in effect at issuance and may be used for the Company's ordinary course administrative expenses. The note matures upon the earlier of (i) the termination of the Business Combination Agreement or (ii) the closing of the business combination. The Company may prepay the note at any time without penalty. Any outstanding principal and accrued interest will become due and payable upon maturity.

As of September 30, 2026, aggregate borrowings of $135,000 were outstanding under the note, and accrued interest of $959 was included in accrued expenses. For the year ended September 30, 2026, the Company recognized interest expense of $959 on the note, which is presented as interest expense – related party in the income statements. On October 9, 2026, the outstanding principal of $135,000 and accrued interest of $1,092 were repaid in connection with the Closing (see Note 9).

Administration Fee

Commencing on May 20, 2025, the Company has agreed to pay the Sponsor $12,000 per month for office space, administrative and support services. These monthly fees will cease upon the completion of the initial Business Combination or the liquidation of the Company. The Original Sponsor had agreed to defer payment of the administration fee until such time as new financing occurs to allow liquidity to pay the fee. The administrative services agreement with the Original Sponsor was terminated on August 28, 2025; all outstanding fees were paid through this date. For the year ended September 30, 2026 the Company did not incur any fees for these services. For the period from October 3, 2024 (inception) through September 30, 2025, the Company incurred and paid fees of $39,000 for these services. No agreement for administrative service fees has been entered into with the New Sponsor.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans. In the event that a Business Combination

does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. A portion of such Working Capital Loans may be convertible into private placement units of the post Business Combination entity at the option of the lender. The units would be identical to the private placement units. Other than the promissory note with Arrington XRP Capital Fund, LP described above ($135,000 outstanding as of September 30, 2026), no such Working Capital Loans were outstanding as of September 30, 2026 and 2025.

NOTE 5. COMMITMENTS AND CONTINGENCIES

Registration Rights

The Company's initial shareholders, the non-managing investors and their permitted transferees can demand that the Company register the Founder Shares, the Private Placement Shares, the Private Placement Warrants and underlying securities and any securities issued upon conversion of Working Capital Loans, pursuant to an agreement signed prior the date of the Initial Public Offering. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. The holders of a majority of these securities or units issued in payment of working capital loans made to the Company (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain piggy-back registration rights on registration statements filed after the Company's consummation of a Business Combination.

Underwriting Agreement

The Company granted the Underwriters a 45-day option to purchase up to 3,000,000 additional Units to cover any over-allotments, at the Initial Public Offering price less the underwriting discounts. On May 22, 2025, simultaneously with the closing of the Initial Public Offering, the underwriters elected to fully exercise the over-allotment option to purchase the additional 3,000,000 Units at a price of $10.00 per Unit.

The Company paid an underwriting discount of $0.20 per Unit sold in the Initial Public Offering, or $4,600,000 in the aggregate, upon the closing of the Initial Public Offering. Additionally the underwriters are entitled to $0.40 per Unit sold in the offering, $9,200,000 in the aggregate, and is payable to the underwriters based on the percentage of funds remaining in the Trust Account after redemptions of public shares, for deferred underwriting commissions to be placed in a Trust Account located in the United States and released to the underwriters only upon the completion of an initial Business Combination.

On September 9, 2025, the Company entered into a letter agreement with its Underwriters that the Underwriters shall, severally and not jointly, on the terms and conditions set forth in the letter agreement, and contingent upon the occurrence of a specified event, which is the consummation of a business combination with Pubco, will reimburse a portion of the Company's bona fide documented fees and expenses incurred in connection with the Initial Public Offering in an amount of $2,300,000 (the "Reimbursement Amount"), with such amount decreased by $0.10 for every Ordinary Share for which a Public Shareholder exercises its redemption rights in connection with the specified event. As of September 30, 2026 and 2025, no reimbursements have been recorded under this agreement.

Service Provider Agreements

The Company has agreed to pay Northland Securities, Inc. ("Northland") a cash transaction fee (the "Finder Fee") equal to 1.0% of the consideration (as defined in the agreement) in the event Northland introduces the Company to the target with which the Company completes an initial Business Combination or has substantive discussions with the target on behalf of and at the specific request of the Company with which the Company completes a Business Combination, payable only upon and subject to the closing of the initial Business Combination. At the closing of the initial Business Combination, the Company shall reimburse Northland up to $20,000 for all reasonable out-of-pocket accountable fees and disbursements incurred by Northland in connection with the performance of its services. As of September 30, 2026, no such expenses have been incurred under the agreement. If we have not consummated an initial Business Combination before November 22, 2026, we may terminate the agreement by providing written notice of such termination to Northland. No amounts were incurred under this agreement for the year ended September 30, 2026.

The Company has engaged Bishop IR ("Bishop") as an investor relations advisor in connection with the initial Business Combination for the period from May 19, 2025 through May 18, 2026 with a monthly fee of $8,500, payable only upon and subject to the closing of the initial Business Combination. Bishop shall also be reimbursed for all reasonable expenses and disbursements incurred by Bishop on our behalf, provided that such expenses shall not exceed $300 without our prior consent. The agreement with Bishop was terminated effective September 3, 2025 by the New Sponsor. Upon termination of the agreement the Company recognized $38,387 and $37,564 of expenses which are included in deferred professional fees in the Company's balance sheets as of September 30, 2026 and 2025, respectively. In addition, in September 2026 Bishop invoiced the Company a success fee of $18,275, payable only upon and subject to the closing of the initial Business Combination, which is also included in deferred professional fees. As of September 30, 2026 and 2025, deferred professional fees totaled $56,662 and $37,564, respectively.

On October 19, 2025, CCM was retained by the Company to provide an opinion to the Company's Board as to the fairness of the Exchange Ratio (as defined in the Fairness opinion) in connection with the proposed Initial Business Combination Agreement. Pursuant to the terms of its engagement, CCM became entitled to a fee of $450,000 in consideration for the fairness opinion (the "Fairness Opinion Fee"). The Fairness Opinion Fee is due and payable to CCM as follows: (i) up to $100,000 became due to CCM upon informing the SPAC Board that it was prepared render and deliver the fairness opinion; and (ii) the balance of the Fairness Opinion Fee is due upon the earlier of the closing of the proposed Initial

Business Combination or the termination of the merger agreement entered into by the Company with respect to the proposed Initial Business Combination. The Company has also agreed to reimburse CCM's reasonable expenses up to an aggregate amount of $125,000 and to indemnify CCM against liabilities arising out of or in connection with the services rendered and to be rendered by CCM under its engagement with the Company. Reimburseable expenses under this agreement were $120,261 as of September 30, 2026 and are included in accrued expenses on the Company's balance sheets.

NOTE 6. SHAREHOLDERS' DEFICIT

Preferred Shares

The Company is authorized to issue 1,000,000 shares of preferred shares with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors. As of September 30, 2026 and 2025, there were no preferred shares issued and outstanding.

Class A Ordinary Shares

The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of $0.0001 per share. As of September 30, 2026 and 2025, there were 710,000 Class A ordinary shares issued or outstanding, excluding 23,000,000 Class A ordinary shares subject to possible redemption, as described above in Note 2 – Class A Ordinary Shares Subject to Possible Redemption. All Class A shares are entitled to one vote per share.

Class B Ordinary Shares

The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of $0.0001 per share. At September 30, 2026 and 2025, there were 7,880,000 Class B ordinary shares issued and outstanding. All Class B shares are entitled to one vote per share.

NOTE 7. SEGMENT INFORMATION

ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise that engage in business activities from which it may recognize revenues and incur expenses, and for which separate financial information is available that is regularly evaluated by the Company's CODM, the Chief Financial Officer, in deciding how to allocate resources and assess performance.

The CODM assesses performance for the single segment and decides how to allocate resources. The measure of segment assets is reported on the balance sheets as total assets. When evaluating the Company's performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	September 30, 2026	September 30, 2025
Cash	$28,264	$361,105
Cash and marketable securities held in Trust Account	$243,391,412	$234,628,166

	For Year Ended September 30, 2026	For the Period from October 3, 2024 (inception) through September 30, 2025
General and administrative costs	$5,785,905	$1,706,183
Interest earned on cash and marketable securities held in Trust Account	$8,763,246	$3,478,166
Interest expense – related party	$959	$ —

NOTE 8. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The following table presents information about the Company's assets that are measured at fair value as of September 30, 2026 and 2025, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	Level	September 30, 2026
Assets:		
Cash and marketable securities held in Trust Account	1	$243,391,412

	Level	September 30, 2025
Assets:		
Cash and marketable securities held in Trust Account	1	$234,628,166

The fair value of the Public Warrants is $3,565,000 or $0.31 per public warrant. The fair value of Public Warrants was determined using Monte Carlo Simulation Model. The Public Warrants have been classified within shareholders' deficit and will not require remeasurement after issuance. The following table presents the quantitative information regarding market assumptions used in the valuation of the public warrants:

	May 22, 2025
Volatility	6.4%
Risk free rate	3.99%
Stock price	$9.845
Weighted term (Yrs)	2.99

The fair value of the 2,400,000 of interests in founders shares allocated to the non-managing members was $4,621,895 or approximately $1.93 per Founder Share and was determined using Monte Carlo Simulation Model. These interest allocations have been classified within shareholders' deficit and will not require remeasurement after issuance.

The following table presents the quantitative information regarding market assumptions used in the valuation of the interest allocations to the non-managing members:

	May 22, 2025
Volatility	6.40%
Risk free rate	4.09%
Stock price	$9.845
Weighted term (Yrs)	1.34

NOTE 9. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheets date up to the date that the financial statements were issued. Based upon this review, other than disclosed below or within these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Warrant Amendment

On October 5, 2026, the Company entered into an amendment (the "Warrant Amendment") to the Warrant Agreement, dated as of May 20, 2025, with Continental Stock Transfer & Trust Company, as warrant agent, to conform the Warrant Agreement to the description contained in the prospectus for the Initial Public Offering. As a result of the Warrant Amendment, the Warrants become exercisable on the later of (i) the completion of a Business Combination and (ii) the date that is twelve months from the closing of the Initial Public Offering.

Domestication and Closing of the Business Combination

On October 8, 2026, one business day prior to the closing of the Business Combination, the Company completed the Domestication and changed its name to Arrington Capital SPAC I Inc. On October 9, 2026 (the "Closing Date"), Evernorth Corporate Merger Sub Inc. merged with and into the Company, with the Company continuing as the surviving entity and a wholly owned subsidiary of Evernorth Holdings Inc. ("Pubco") (the "Closing"). In connection with the Closing, (i) each of the Company's issued and outstanding Class A shares (other than shares redeemed) was converted into one share of Pubco Class A Common Stock, (ii) each of the Company's issued and outstanding Class B shares was converted into one of the Company's Class A shares and thereafter into one share of Pubco Class A Common Stock, and (iii) each of the Company's outstanding warrants was converted into a warrant to purchase one share of Pubco Class A Common Stock at an exercise price of $11.50 per share. Immediately prior to the Closing, pursuant to the Sponsor Support Agreement, as amended, the New Sponsor forfeited to the Company for cancellation and for no consideration 230,694 Class A shares, 4,544,672 Class B shares and 115,347 Private Placement Warrants, based on an Adjustment Factor of 0.423264965. Pubco accounted for the SPAC Merger as a recapitalization, with the Company treated as the acquired company for financial reporting purposes. Upon the Closing, the approximately $48.0 million remaining in the Trust Account

following the redemptions was disbursed, of which $8,207,046 was paid for the Company's transaction costs and other accrued liabilities, $136,092 was paid to repay the promissory note with Arrington XRP Capital Fund, LP, including accrued interest, approximately $11.8 million was paid for transaction costs of Ripple and approximately $27.8 million was transferred to Pubco. Because the deferred underwriting fee was reduced by $0.40 for each Public Share redeemed, $7,385,501 of the $9,200,000 deferred underwriting fee was waived and $1,814,499 became payable at the Closing. In addition, the $2,300,000 Reimbursement Amount under the September 9, 2025 letter agreement with the Underwriters was reduced by $0.10 for each Public Share redeemed, to $453,625, which was
netted against the deferred underwriting fee, and the resulting $1,360,874 was paid at the Closing.

In connection with the Closing, Pubco consummated the private placements under the Subscription Agreements based on a Signing XRP Price of $2.36609 and a Closing XRP Price of $1.43069, and issued an aggregate of 12,336,912 shares of Pubco Class A Common Stock and 32,211,992 shares of Pubco Class C Common Stock, and Pathfinder issued 6,529,941 Pathfinder Units, in exchange for approximately $224.6 million in cash and approximately 262.1 million XRP tokens. Immediately following the Closing, Pubco had 22,268,905 shares of Pubco Class A Common Stock, 32,211,992 shares of Pubco Class C Common Stock and 11,739,645 Pubco Warrants outstanding.

Delisting and Deregistration

The Company's units, Class A ordinary shares and warrants ceased trading on Nasdaq on October 8, 2026. On October 9, 2026, The Nasdaq Stock Market LLC filed a Form 25 with the SEC to remove the Company's units, Class A ordinary shares and warrants from listing and registration. On October 19, 2026, the Company filed a Form 15 with the SEC to terminate the registration of its securities and suspend its duty to file reports under Sections 13 and 15(d) of the Securities Exchange Act of 1934, as amended.