

October 21, 2025  
SBI Holdings, Inc.

**Announcement of Investment in Evernorth,  
Operator of the XRP Treasury Business**

SBI Holdings, Inc. (Headquarters: Minato-ku, Tokyo; Representative Director, Chairman & President: Yoshitaka Kitao) today announced that it has invested in a PIPE (Private Investment in Public Equity) financing for U.S.-based Evernorth Holdings Inc. (hereinafter “Evernorth”), alongside key SBI Group partner, U.S.-based Ripple Labs Inc. (hereinafter “Ripple”), and other investors.

Evernorth is a company established to promote the adoption of the crypto-asset XRP at an institutional scale. The company plans to list on the U.S. Nasdaq market with the ticker XRPN through a business combination with Armada Acquisition Corp. II, a special purpose acquisition company, and is expected to raise a total of over \$1 Billion. SBI Group will contribute \$200 Million in cash.

The proceeds will be used primarily to purchase XRP on the open market to build one of the world's largest public XRP treasuries. This treasury endeavors to continuously increase its asset value not only by holding XRP, but also by actively utilizing institutional lending and Decentralized Finance (DeFi). Furthermore, all financial reporting will be independently audited by a major audit firm, designed to ensure a high level of transparency and governance.

XRP is one of the few digital assets with a clarifying regulatory framework in the U.S. and a proven use case in global payments. This transaction will provide a simple and highly liquid investment opportunity in XRP through the reliable framework of a regulated, audited, and publicly listed company. We believe Evernorth’s approach—which seeks returns not just through market, but by participating in the growth of the entire XRP Ledger ecosystem through activities such as operating XRP Ledger validators—is extremely significant for accelerating the further adoption of XRP by institutional investors.

The SBI Group has long promoted the practical use of XRP both in Japan and internationally, including through the establishment of SBI Ripple Asia, a joint venture with Ripple. This investment in Evernorth further strengthens these efforts and aligns

with our Group's strategy to build an innovative financial ecosystem centered on digital assets. The SBI Group will continue to make every effort to contribute to the development of the XRP Ledger ecosystem and the sound growth of the entire digital asset market.

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