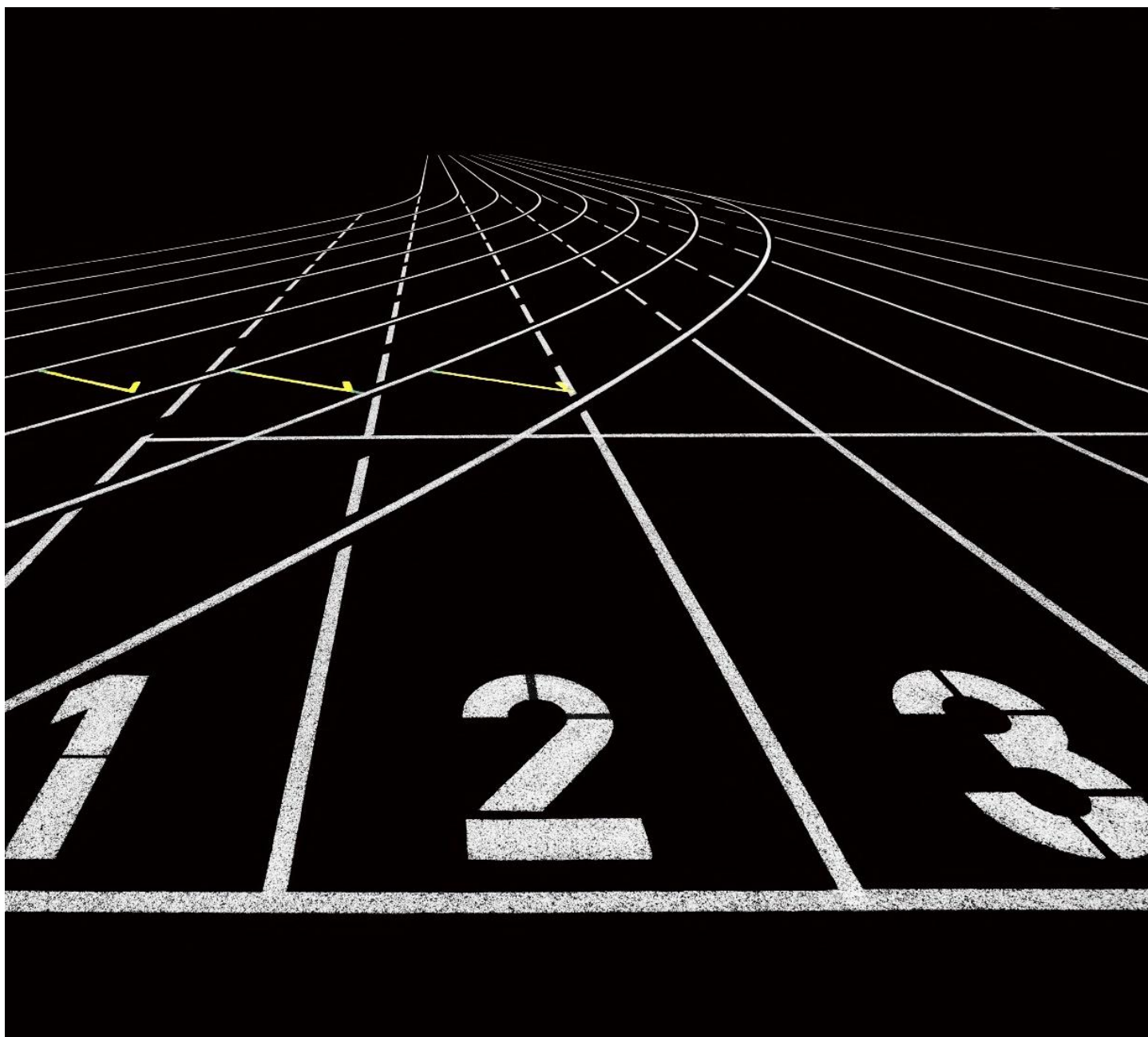


Carpathia Investments Limited

XRP TREASURY RESERVE QUARTERLY REPORT
Quarter two 2025

CARPATHIA INVESTMENTS LTD

1 JULY 2025



Welcome to Carpathia Investment Limited's inaugural Quarterly report on the performance of its \$500,000 XRP Treasury Reserve. In this report we will summarise the progress we have made since the Reserve's inception in April 2025.

OVERVIEW

Given the change in Administration in the US following Donald J Trump's election as President of the United States in November 2024 and the subsequent policy changes he has introduced regarding the use of Crypto Assets, we here at Carpathia Investments decided to begin researching the best ways in which we could take advantage of this highly positive development.

Following extensive research, which can be found under the 'Research Centre' of our website CarpathiaInvestments.uk, the Company made the bold decision in April of this year to create an XRP Treasury Reserve Fund using the existing XRP it held on its Balance Sheet on a spot Basis.

The initial Asset Injection (AI) was a total of 225,000 XRP at an average price of \$2.24 giving an initial investment of \$500,000. According to the [highly respected] XRP Rich List chart (rich-list.info) this holding already places the Reserve Fund in the top 0.172% of XRP in the world. This alone gives us a huge competitive advantage as the IA was donated in its entirety by the Company's Director and has

The Investment Fund's Core Principles and Tenets explained

During the exhaustive research process we developed a number of Core Principles by which we will run this Investment Fund, namely ;

1. No part of the XRP Treasury Reserve will be used to engage in any Trading activities.
2. The Reserve Fund will never use Leverage.
3. The Company will continue to acquire XRP (and other suitable Blue Chip Digital Assets) on an ongoing basis.
4. A portion of the Reserves will be used to secure Yield wherever possible, subject to limits decided by the Fund Owners.

These core Principles should enable the Treasury Reserve Fund to grow at a significant rate over the initial 5 year Term [ending 31 March 2030]. Indeed, we have already added a further 12,698 XRP to our Reserves since inception, raising our global ranking to the top 0.164% of XRP holders.



Target Value

To increase the Fund value from \$500k to \$5m in 5 years or less



Core Principles

Operate Good stewardship of the Fund at all times and act in the best interest of the Fund not its Beneficial Owners



Growth

To increase the ROI of the Fund at a minimum rate of 3% per Month

QUARTERLY FUND HIGHLIGHTS

Since the Fund's inception we have made excellent progress in the first three months, as shown in the below table;

DESCRIPTION	Q1 2025	Q2 2025	CHANGE
Asset Holding	225,000 XRP	237,698 XRP	+ 12,698
Asset Value	\$500,000	\$544,455	+ 8.9%
Yield (9% APY)	\$0	\$860	+ \$860

Q3 LOOK AHEAD FOR THE RESERVE FUND

As we look forward to the next three months in the Digital Asset space we are hugely encouraged by recent activity and developments, not just for XRP but a number of other Assets which we are looking to acquire. As regards XRP specifically we are particularly optimistic given the following developments since the Fund's inception ;

1. The SEC versus Ripple case is, to all intents and purposes, over pending submission of final motions by both parties to withdraw their respective appeals
2. POTUS has hinted that US Based Cryptos (of which XRP is the highest ranked by Market Cap) will be exempt from Capital Gains Tax
3. There are 18 XRP ETF applications in the process of being approved
4. All charts indicate that the beginning of 'Altseason' is imminent with XRP price targets ranging from \$10 to \$40+ per XRP

These four catalysts alone should result in the XRP Treasury Reserve rising significantly over the remainder of 2025 and potentially in to 2026. We look forward to updating the Market in early October 2025 with our next Quarterly Report.