

PEARL HOLDINGS ACQUISITION CORP
767 Third Avenue, 11th Floor
New York, New York 10017

**PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING
OF
PEARL HOLDINGS ACQUISITION CORP**

Dear Shareholders of Pearl Holdings Acquisition Corp:

You are cordially invited to attend the Extraordinary General Meeting of Pearl Holdings Acquisition Corp, a Cayman Islands exempted company (the "Company," "Pearl," "we," "us" or "our"), to be held on June 17, 2026 at 10:00 a.m., Eastern Time, or at such other time and on such other date to which the meeting may be adjourned or postponed (the "Extraordinary General Meeting"). The Extraordinary General Meeting will be held at the offices of Appleby (Cayman) Ltd., located at 9th Floor, 60 Nexus Way, Camana Bay, KY1-1104, Cayman Islands and via virtually on the internet. You will be able to attend the Extraordinary General Meeting online, vote, view the list of shareholders entitled to vote at the Extraordinary General Meeting and submit your questions during the Extraordinary General Meeting. Details will be posted on the Company's website at <https://www.PearlHAC.com>.

The accompanying proxy statement is dated June 9, 2026, and is first being mailed to shareholders of the Company on or about June 10, 2026.

Please promptly submit your proxy vote by completing, dating, signing and returning the enclosed proxy, so that your shares will be represented at the Extraordinary General Meeting. It is strongly recommended that you complete and return your proxy card before the Extraordinary General Meeting date to ensure that your shares will be represented at the Extraordinary General Meeting. Instructions on how to vote your shares are on the proxy materials you received for the Extraordinary General Meeting.

The Extraordinary General Meeting is being held to consider and vote upon the following proposals:

Proposal No. 1 – The Extension Proposal – as a special resolution to (1) amend the Company's Amended and Restated Memorandum and Articles of Association (the "Charter") as set forth in Annex A of the accompanying proxy statement to extend the date by which the Company must either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, as further described in the Charter, (an initial "Business Combination"), or (ii) cease its operations except for the purpose of winding up if it fails to complete a Business Combination and (iii) redeem all of the Class A Shares, par value \$0.0001 per share, of the Company ("Pearl Class A Shares"), included as part of the units sold in the Company's initial public offering that was consummated on December 17, 2021 ("the IPO"), from June 17, 2026 (such date, giving effect to any exercise of any Extension Option (as defined in the Charter), the "Original Expiration Date") to June 17, 2029 (the "Extension," such period, the "Extension Period" and such end date, the "Extended Date") and (2) amend the investment management trust agreement ("Trust Agreement") by and between Continental Stock Transfer & Trust Company and the Company pursuant to an amendment to the Trust Agreement to extend the date from June 17, 2026 to June 17, 2029 for which the Company would be required to consummate a Business Combination;

Proposal No. 2 – The Adjournment Proposal – as an ordinary resolution, to approve the adjournment of the Extraordinary General Meeting to a later date or dates, if necessary or convenient, either (i) to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of any of the Charter Amendment Proposal, which will only be presented at the Extraordinary General Meeting if, based on the tabulated votes, there are not sufficient votes at the time of the Extraordinary General Meeting to approve any of the Charter Amendment Proposal or (ii) if the Board determines before the Extraordinary General Meeting that it is

not necessary or no longer desirable to proceed with the other proposals (the “**Adjournment Proposal**”).

Each of the proposals is more fully described in the accompanying proxy statement, which you are encouraged to read carefully.

The purpose of the Extension Proposal is to allow the Company more time to complete an initial Business Combination. The Charter provides that the Company has until the Original Expiration Date to complete an initial Business Combination. While the Company is currently evaluating initial Business Combination opportunities, the board of directors of the Company (the “*Board*”) has determined that it needs additional time beyond the Original Expiration Date to consummate an initial Business Combination. Therefore, the Board has determined that it is in the best interests of our shareholders to extend the date by which the Company must complete an initial Business Combination to the Extended Date.

In connection with the Extension Proposal, public shareholders may elect to redeem their shares for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account established in connection with the IPO (the “*Trust Account*”), including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, *divided by* the number of then issued and outstanding Pearl Class A Shares, regardless of how such public shareholders vote on the Extension Proposal or if they vote at all. If the Extension Proposal is approved and implemented by the requisite vote of shareholders, the remaining public shareholders will retain their right to redeem their Pearl Class A Shares upon consummation of our initial Business Combination if and when it is submitted to a vote of our shareholders, subject to any limitations set forth in the Charter, as amended. Such limitations include that a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a group for purposes of acquiring, holding or disposing of Pearl Shares will be restricted from redeeming its Pearl Class A Shares with respect to more than 15% of the Pearl Class A Shares sold in the IPO. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Pearl Class A Shares sold in the IPO, then any such shares in excess of that 15% limit would not be redeemed for cash, without our prior consent. In connection with the Extraordinary General Meeting, the Company, in its sole discretion, may enter into non-redemption agreements with certain of its shareholders.

In addition, if the Extension Proposal is approved and implemented, the remaining public shareholders will be entitled to have their shares redeemed for cash if the Company has not completed an initial Business Combination by the Extended Date, subject to any limitations set forth in the Charter, as amended.

You will not receive a fee for the Extension in this proxy statement. No fee under the Charter is being paid in connection with the proposals in this proxy statement. The Company is requesting the Extension in this proxy statement via a shareholder vote, which is separate and different than an extension request via a fee under the Charter.

Based upon the amount held in the Trust Account as of June 9, 2026, which was \$875,086.85, the Company estimates that the per-share price at which public shares may be redeemed from cash held in the Trust Account will be approximately \$12.04 at the time of the Extraordinary General Meeting. The closing price of a Pearl Class A Share was \$11.32 on June 9, 2026. The Company cannot assure shareholders that they will be able to sell their Pearl Class A Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such shareholders wish to sell their shares.

Pursuant to the Charter, a public shareholder may request that the Company redeem all or a portion of such public shareholder’s public shares for cash if any amendment is made to the Charter pursuant to the Extension Proposal. You will be entitled to receive cash for any public shares to be redeemed only if you:

(a) (i) hold public shares or (ii) hold public shares as part of units and elect to separate such

units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and

- (b) prior to 5:00 p.m., Eastern Time, on June 15, 2026 (two business days prior to the vote at the Extraordinary General Meeting), (i) submit a written request to Continental Stock Transfer and Trust Company ("Continental"), to redeem your public shares for cash and (ii) tender or deliver your shares (and share certificates (if any) and other redemption forms) to the transfer agent, physically or electronically through The Depository Trust Company.

Any demand for redemption, once submitted to the Company, may not be withdrawn unless the directors of the Company determine (in their sole discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part). If you tendered or delivered your shares for redemption to Continental and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at 1 800 509 5586.

Additionally, we will not redeem shares if the Extension Proposal is not approved. In this scenario, you will not receive cash for public shares.

Holders of units of the Company must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank, as applicable, that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its, their own name, the holder must contact Continental directly and instruct it to do so. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to separate the units into the underlying public shares and public warrants in order to exercise redemption rights with respect to the public shares, so you should contact your broker, bank or other nominee or intermediary. **Public shareholders may elect to redeem all or a portion of their public shares even if they vote for the Extension Proposal.**

If the Extension Proposal is not approved or not implemented and we do not consummate an initial Business Combination by the Original Expiration Date, we will (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible, but not more than ten business days thereafter, redeem our public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released by the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), *divided by* the number of then issued and outstanding Pearl Class A Shares (excluding the 4,999,999 non-redeemable Pearl Class A Shares), which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and the Board, liquidate and dissolve, subject, in each case, to Pearl's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial Business Combination by the Original Expiration Date, or, if the Extension Proposal is approved and implemented, the Extended Date.

Approval of the Extension Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of at least two-thirds of the Pearl Class A Shares and Class B ordinary shares, par value \$0.0001 per share, of the Company (the "*Pearl Class B Shares*" and together with the Pearl Class A Shares, the "*Pearl Shares*") issued and outstanding, represented in person or by proxy and entitled to vote thereon and who do so in person or by proxy at the Extraordinary General Meeting. Because our Sponsor holds an aggregate of 5,000,000 out of 5,072,826 total Pearl Shares, or approximately 98.6%, our Sponsor may approve the Extension Proposal without the affirmative vote of the public shareholders.

Approval of the Trust Amendment Proposal requires the affirmative vote of the holders of 65% of the Pearl Shares issued and outstanding, voting together as a single class, represented in person or by proxy and entitled to vote thereon and who do so in person or by proxy at the Extraordinary General Meeting. Because our Sponsor holds an aggregate of 5,000,000 out of 5,072,826 total Pearl Shares, or

approximately 98.6%, our Sponsor may approve the Trust Amendment Proposal without the affirmative vote of the public shareholders.

Approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of a simple majority of the holders of the Pearl Shares issued and outstanding, represented in person or by proxy and entitled to vote thereon and who do so in person or by proxy at the Extraordinary General Meeting. Because our Sponsor holds an aggregate of 5,000,000 out of 5,072,826 total Pearl Shares, or approximately 98.6%, our Sponsor may approve the Adjournment Proposal without the affirmative vote of the public shareholders.

If the Extension Proposal is approved and implemented, the Company will file an amendment to the Charter with the Cayman Islands Registrar of Companies (the "*Cayman Registrar*") in the form of Annex A hereto to extend the time it has to complete an initial Business Combination until the Extended Date. The Company will then continue to work to consummate an initial Business Combination by the Extended Date.

If the Extension Proposal is approved and implemented, then in accordance with the Company's Trust Agreement, the Trust Account will not be liquidated (other than to effectuate the redemptions described above) until the earlier of (a) receipt by the trustee of a termination letter (in accordance with the terms of the Trust Agreement) and (b) the expiration of the Extension Period.

Notwithstanding the approval of the Extension Proposal, our Board may decide to abandon the Extension Proposal at any time and for any reason prior to the effectiveness of the amendment to the Company's Charter with the Cayman Registrar. If our Board abandons the Extension Proposal, public shareholders will not be entitled to exercise redemption rights.

THE COMPANY'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE EXTENSION PROPOSAL, THE TRUST AMENDMENT PROPOSAL AND, IF PRESENTED, THE ADJOURNMENT PROPOSAL.

The Board has fixed the close of business on June 2, 2026, as the record date for the Extraordinary General Meeting (the "*Record Date*"). Only shareholders of record on the Record Date are entitled to notice of and to vote at the Extraordinary General Meeting or any postponement or adjournment thereof. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement.

The Company reserves the right, in its sole discretion, to indefinitely postpone the Extraordinary General Meeting and not have a shareholder vote for any of the proposals for any reason, including, but not limited to, if we elect to terminate and wind up. In addition, the Company reserves the right, in its sole discretion, to supplement this proxy statement.

You are not being asked to vote on an initial Business Combination at this time. If the Extension Proposal is approved and implemented and you do not elect to redeem your public shares in connection with the Extension Proposal, you will retain the right to vote on an initial Business Combination if and when such transaction is submitted to shareholders and the right to redeem your public shares for cash from the Trust Account in the event a proposed initial Business Combination is approved and completed or the Company has not consummated an initial Business Combination by the Extended Date, if no further extension is obtained. If an initial Business Combination is not consummated by the Extended Date, assuming the Extension is approved and implemented, and no further extension is obtained, the Company will redeem its public shares.

All of our shareholders are cordially invited to attend the Extraordinary General Meeting via the Internet. The details will be posted on the Company's website at <https://www.PearlHAC.com>. To ensure your representation at the Extraordinary General Meeting, you are urged to complete, sign, date and return your proxy card as soon as possible. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. You may revoke your proxy card at any time prior to the Extraordinary General Meeting.

A shareholder's failure to vote in person or by proxy will not be counted towards the number of Pearl Shares required to validly establish a quorum. Abstentions and broker non-votes will be counted in connection with the determination of whether a valid quorum is established but will have no effect on any of the proposals. We believe that each of the proposals is a "non-discretionary" matter, and therefore, there will not be any broker non-votes at the Extraordinary General Meeting.

YOUR VOTE IS IMPORTANT. Please sign, date and return your proxy card as soon as possible. You are requested to carefully read the proxy statement and accompanying Notice of the Extraordinary General for a more complete statement of matters to be considered at the Extraordinary General Meeting.

If you have any questions or need assistance voting your ordinary share, please contact the Company at 212 245 6363 and use option 9.

On behalf of the Board, we would like to thank you for your support of Pearl Holdings Acquisition Corp.

9 June, 2026

By Order of the Board,

/s/ Craig E. Barnett

Craig E. Barnett

Director, Chief Executive Officer and Chairperson of the Board of Directors

If you return your proxy card signed and without an indication of how you wish to vote, your shares will be voted "FOR" each of the proposals.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (I) IF YOU HOLD PEARL CLASS A SHARES, ELECT TO SEPARATE YOUR UNITS INTO THE UNDERLYING PUBLIC SHARES AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (II) SUBMIT A WRITTEN REQUEST TO THE TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING OR ANY ADJOURNMENT THEREOF THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH AND (III) TENDER OR DELIVER YOUR SHARES OF PEARL CLASS A SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING DTC'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE
EXTENSION PROPOSAL. THE BOARD EXPRESSES NO OPINION AS TO WHETHER
YOU SHOULD REDEEM YOUR PUBLIC SHARES**

PROPOSAL NO. 1 — THE EXTENSION PROPOSAL

Background

We are a blank check company, incorporated on March 23, 2021, as a Cayman Islands exempted company and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses.

On December 17, 2021, Pearl consummated its IPO of its units, with each unit consisting of one Pearl Class A Share and one-half of one redeemable warrant to purchase one Pearl Class A Share, which included the partial exercise by the underwriters of their over-allotment option in the amount of 2,500,000 units. Simultaneously with the closing of the IPO, Pearl completed the private sale of 9,000,000 private placement warrants at a purchase price of \$1.00 per private placement warrant to the Sponsor, generating gross proceeds to us of \$9,000,000. Simultaneously with the closing of the over-allotment, the Sponsor purchased an additional 1,000,000 Private Placement Warrants, generating gross proceeds to us of \$1,000,000. Following the closing of the IPO and over-allotment, a total of \$204,000,000 (\$10.20 per unit) of the net proceeds from the IPO and the sale of the private placement warrants was placed in the Trust Account, with Continental acting as trustee.

On December 8, 2023, the Company held an extraordinary general meeting of shareholders, at which the holders of 17,832,307 Pearl Class A Shares exercised their right to redeem their shares for cash at a redemption price of approximately \$10.83 per share, for an aggregate of approximately \$193.1 million. As a result of the redemption of such 17,832,307 Pearl Class A Shares, the balance of our Trust Account was reduced to approximately \$23.4 million. The Company also voted and passed proposals to extend the combination period during the extraordinary general meeting in which the Company must consummate the Initial Business Combination from December 17, 2023 to December 17, 2024.

On December 10, 2024, the Company held an extraordinary general meeting of shareholders, at which the holders of 2,094,867 Pearl Class A Shares exercised their right to redeem their shares for cash at a redemption price of approximately \$11.49 per share, for an aggregate of approximately \$23.8 million. As a result of the redemption of such 2,094,867 Pearl Class A Shares, the balance of our Trust Account was reduced to approximately \$836,800. The Company also voted and passed proposals to (i) extend the combination period in which the Company must consummate the Initial Business Combination from December 17, 2024 to June 17, 2026, and to amend the Charter and the Trust Agreement to allow the Company to extend the date by which it must complete the Initial Business Combination from December 17, 2024 to June 17, 2026.

Reasons for the Extension Proposal

The Charter provides that we have until the Original Expiration Date, to complete an initial Business Combination. The Board has determined that it needs additional time beyond the Original Expiration Date to identify, evaluate and enter into discussions with potential targets and, subsequently, hold an extraordinary general meeting to obtain shareholder approval of and consummate an initial Business Combination. Accordingly, the Board believes that in order to be able to successfully complete an initial Business Combination, it is appropriate to continue the Company's existence until the Extended Date. The Board believes that an initial Business Combination is in the best interests of the Company and our shareholders. Therefore, the Board has determined that it is in the best interests of our shareholders to extend the date by which the Company must complete an initial Business Combination to the Extended Date.

If the Extension Proposal is not approved or not implemented and we do not consummate an initial Business Combination by the Original Expiration Date, we will (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible, but not more than ten business days thereafter, redeem our public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released by the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), *divided by* the number of then issued and outstanding Pearl Class A Shares (excluding the 4,999,999 non-redeemable Pearl Class A Shares), which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and the Board, liquidate and dissolve, subject, in each case, to Pearl's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial Business Combination by the Original Expiration Date, or, if the Extension Proposal is approved and implemented, the Extended Date.

We believe that the provisions of the Charter described in the preceding paragraph were included to protect the Company's shareholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable initial Business Combination in the timeframe contemplated by the Charter. We also believe, however, that given the Company's expenditure of time, effort and money on pursuing an initial Business Combination and our belief that the Business Combination is in the best interest of Pearl and our shareholders, the Extension is warranted.

The sole purpose of the Extension Proposal is to provide the company with additional time to complete an initial Business Combination, which the Board believes is in the best interests of the Company and our shareholders. A copy of the proposed amendment to the Charter is attached to this proxy statement as Annex A.

The Company reserves the right, in its sole discretion, to cancel the Extraordinary General Meeting and not have a shareholder vote for any of the proposals for any reason, including, but not limited to, if we elect to terminate and wind up. In addition, the Company reserves the right, in its sole discretion, to supplement this proxy statement.

You are not being asked to vote on an initial Business Combination at this time. If the Extension Proposal is approved and implemented and you do not elect to redeem your public shares in connection with the Extension Proposal, you will retain the right to vote on an initial Business Combination if and when such transaction is submitted to shareholders and the right to redeem your public shares for cash from the Trust Account in the event a proposed initial Business Combination is approved and completed or the Company has not consummated an initial Business Combination by the Extended Date, if no further extension is obtained. If an initial Business Combination is not consummated by the Extended Date, assuming the Extension is approved and implemented, and no further extension is obtained, the Company will redeem its public shares.

If the Extension Proposal is Not Approved

If the Extension Proposal is not approved and we do not consummate an initial Business Combination by the Original Expiration Date, we will (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible, but not more than ten business days thereafter, redeem our public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released by the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), *divided by* the number of then issued and outstanding Pearl Class A Shares (excluding the 4,999,999 non-redeemable Pearl Class A Shares), which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and the Board, liquidate and dissolve, subject, in each case, to Pearl's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial Business Combination by the Original Expiration Date, or, if the Extension Proposal is approved and implemented, the Extended Date.

The Sponsor and the Company's directors and officers have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any Pearl Class A Shares and Pearl Class B Shares held by it or them, as applicable, if the Company fails to complete an initial Business Combination by the Original Expiration Date, although they will be entitled to liquidating distributions from the Trust Account with respect to any Pearl Class A Shares they hold if the Company fails to complete its initial Business Combination by such date. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial Business Combination by the Original Expiration Date. The Company will pay the costs of liquidation from its remaining assets outside of the Trust Account.

If the Extension Proposal Is Approved and Implemented

If the Extension Proposal is approved and implemented, the time the Company has to complete an initial Business Combination will be extended until the Extended Date and the Company will file an amendment to the Charter with the Cayman Registrar in the form of Annex A hereto. The Company will then continue to work to consummate its initial Business Combination by the Extended Date.

If the Extension Proposal is approved and implemented, the amount held in the Trust Account will be reduced by withdrawals in connection with any shareholder redemptions. The Company cannot predict the amount that will remain in the Trust Account if the Extension Proposal is approved and implemented, and the amount remaining in the Trust Account may be significantly less than the approximately \$875,086.85 that was in the Trust Account as of December 9, 2026.

If the Extension Proposal is approved and implemented, the Sponsor will continue to have the right to receive payments from the Company of \$15,000 per month for office space, utilities and secretarial and administrative services pursuant to the Support Services Agreement.

Redemption Rights

If the Extension Proposal is approved and implemented, each public shareholder may seek to redeem his, her or its public shares. Holders of public shares who do not elect to redeem their public shares in connection with the Extension will retain the right to redeem their public shares in connection with any shareholder vote to approve a proposed initial Business Combination, or if the Company has not consummated an initial Business Combination by the Extended Date.

TO DEMAND REDEMPTION, YOU MUST ENSURE YOUR BANK OR BROKER COMPLIES WITH THE REQUIREMENTS IDENTIFIED HEREIN, INCLUDING SUBMITTING A WRITTEN REQUEST THAT YOUR SHARES BE REDEEMED FOR CASH TO THE TRANSFER AGENT AND TENDERING AND DELIVERING YOUR SHARES (AND SHARE CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS) TO THE TRANSFER AGENT PRIOR TO 5:00 P.M. EASTERN TIME ON June 15 2026. You will only be entitled to receive cash in connection with a redemption of these shares if you continue to hold them until the effective date of the Extension and redemptions.

Pursuant to the Charter, a public shareholder may request that the Company redeem all or a portion of such public shareholder's public shares for cash if the Extension Proposal is approved and implemented. You will be entitled to receive cash for any public shares to be redeemed only if you:

- (a) (i) hold public shares or (ii) hold public shares as part of units and elect to separate such units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- (b) prior to 5:00 p.m., Eastern Time, on June 15 2026] (two business days prior to the vote at the Extraordinary General Meeting), (i) submit a written request to Continental, the Company's transfer agent, that the Company redeem your public shares for cash and (ii) tender or deliver your shares (and share certificates (if any) and other redemption forms) to the transfer agent, physically or electronically through The Depository Trust Company.

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its, their own name, the holder must contact the transfer agent directly and instruct it to do so. Public shareholders may elect to redeem all or a portion of their public shares even if they vote for the Extension Proposal.

Additionally, we will not redeem shares if the Extension Proposal is not approved. In this scenario, you will not receive cash for public shares.

Holders of units of the Company must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank, as applicable, that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its, their own name, the holder must contact Continental directly and instruct it to do so. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to separate the units into the underlying public shares and public warrants in order to exercise redemption rights with respect to the public shares, so you should contact your broker, bank or other nominee or intermediary. **Public shareholders may elect to redeem all or a portion of their public shares even if they vote for the Extension Proposal.**

Through the Deposit Withdrawal at Custodian ("DWAC") system, this electronic delivery process can be accomplished by the shareholder, whether or not it is a record holder or its shares are held in "street name," by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical share certificate, a shareholder's broker and/or clearing broker, The Depository Trust Company and the Company's transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge a tendering broker fee and the broker would determine whether or not to pass this cost on to the redeeming holder. It is the Company's understanding that shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. The Company does not have any control over this process or over the brokers or The Depository Trust Company, and it may take longer than two weeks to obtain a physical share certificate. Such shareholders will have less time to make their investment decision than those shareholders that deliver their shares through the DWAC system. Shareholders who request physical share certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus may be unable to redeem their shares.

Certificates that have not been tendered in accordance with these procedures prior to the vote on the Extension Proposal will not be redeemed for cash held in the Trust Account. In the event that a public shareholder tenders its shares and decides prior to the vote at the Extraordinary General Meeting that it does not want to redeem its shares, the shareholder may withdraw the tender with the consent of the Board. If you tendered or delivered your shares for redemption to our transfer agent and decide prior to the vote at the Extraordinary General Meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above. In the event that a public shareholder tenders shares and the Extension is not approved, these shares will not be redeemed and the physical certificates representing these shares will be returned to the shareholder promptly following the determination that the Extension will not be approved. The transfer agent will hold the certificates of public shareholders that make the election until such shares are redeemed for cash or returned to such shareholders.

If properly demanded, the Company will redeem each public share for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, *divided by* the number of then issued and outstanding Pearl Class A Shares (excluding the 4,999,999 non-redeemable Pearl Class A Shares). Based upon the amount held in the Trust Account as of June 9, 2026, which was \$876,086.85, the Company estimates that the per-share price at which public shares may be redeemed from cash held in the Trust Account will be approximately \$12.04 at the time of the Extraordinary General Meeting. The closing price of a Pearl Class A Share was \$11.32 on June 9, 2026. The Company cannot assure shareholders that they will be able to sell their Pearl Class A Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such shareholders wish to sell their shares.

If you exercise your redemption rights, you will be exchanging your Pearl Class A Shares for cash and will no longer own such shares. You will be entitled to receive cash for these shares only if you properly demand redemption and tender your share certificate(s) to the Company's transfer agent prior to the vote on the Extension Proposal. The Company anticipates that a public shareholder who tenders shares for redemption in connection with the vote to approve the Extension Proposal would receive payment of the redemption price for such shares soon after the completion of the Extension Proposal.

U.S. Federal Income Tax Considerations for Shareholders Exercising Redemption Rights

The following is a discussion of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that elect to have their Pearl Class A Shares redeemed for cash if the Extension Proposal is approved and implemented. This discussion applies only to Pearl Class A Shares that are held as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or status, including:

- the Sponsor or our directors and officers;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market method of accounting;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares or five percent or more of the total value of all classes of our shares;
- persons that acquired Pearl Class A Shares pursuant to an exercise of employee share options or upon payout of a restricted share unit, in connection with employee share incentive plans or otherwise as compensation or in connection with the performance of services;
- persons that hold Pearl Class A Shares as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction;
- persons whose functional currency is not the U.S. dollar;
- controlled foreign corporations; or
- passive foreign investment companies.

This discussion is based on the Internal Revenue Code of 1986 (the "Code"), proposed, temporary and final Treasury Regulations promulgated under the Code, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on net investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

We have not and do not intend to seek any rulings from the Internal Revenue Service (the "IRS") regarding the exercise of redemption rights. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our securities through such entities. If a partnership (or any entity or arrangement so characterized for U.S. federal income tax purposes) holds Pearl Class A Shares, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding any Pearl Class A Shares and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of an exercise of redemption rights to them.

EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

As used herein, a "U.S. Holder" is a beneficial owner of Pearl Class A Shares who or that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

Redemption of Pearl Class A Shares

In addition to the PFIC considerations discussed below under "*PFIC Considerations*," the U.S. federal income tax consequences of the redemption of a U.S. Holder's Pearl Class A Shares pursuant to an exercise of redemption rights will depend on whether the redemption qualifies as a sale of such shares redeemed under Section 302 of the Code or is treated as a distribution under Section 301 of the Code.

If the redemption qualifies as a sale of Pearl Class A Shares, a U.S. Holder will be treated as described below under the section entitled "*U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Pearl Class A Shares*." If the redemption does not qualify as a sale of Pearl Class A Shares, a U.S. Holder will be treated as receiving a distribution with the tax consequences described below under the section entitled "*U.S. Holders — Taxation of Distributions*."

The redemption of Pearl Class A Shares will generally qualify as a sale of the Pearl Class A Shares that are redeemed if such redemption (i) is "substantially disproportionate" with respect to the redeeming U.S. Holder, (ii) results in a "complete termination" of such U.S. Holder's interest or (iii) is "not essentially equivalent to a dividend" with respect to such U.S. Holder. These tests are explained more fully below.

For purposes of such tests, a U.S. Holder takes into account not only ordinary shares actually owned by such U.S. Holder, but also ordinary shares that are constructively owned by such U.S. Holder. A redeeming U.S. Holder may constructively own, in addition to ordinary shares owned directly, ordinary shares owned by certain related individuals and entities in which such U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any ordinary shares such U.S. Holder has a right

to acquire by exercise of an option, which would generally include shares which could be acquired pursuant to the exercise of the warrants.

The redemption of ordinary shares will generally be “substantially disproportionate” with respect to a redeeming U.S. Holder if the percentage of the respective entity’s outstanding voting shares that such U.S. Holder actually or constructively owns immediately after the redemption is less than 80% of the percentage of the respective entity’s outstanding voting shares that such U.S. Holder actually or constructively owned immediately before the redemption. Prior to an initial business combination, the Pearl Class A Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of such U.S. Holder’s interest if either (i) all of the ordinary shares actually or constructively owned by such U.S. Holder are redeemed or (ii) all of the ordinary shares actually owned by such U.S. Holder are redeemed and such U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of ordinary shares owned by certain family members and such U.S. Holder does not constructively own any other ordinary shares. The redemption of Pearl Class A Shares will not be essentially equivalent to a dividend if it results in a “meaningful reduction” of such U.S. Holder’s proportionate interest in the respective entity. Whether the redemption will result in a meaningful reduction in such U.S. Holder’s proportionate interest will depend on the particular facts and circumstances applicable to it. The IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.”

If none of the foregoing tests is satisfied, then the redemption of Pearl Class A Shares will be treated as a distribution to the redeeming holder and the tax effects to such U.S. Holder will be as described below under the section entitled “— *Taxation of Distributions*.” After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Pearl Class A Shares will be added to such holder’s adjusted tax basis in its remaining shares, or, if it has none, to such holder’s adjusted tax basis in its warrants or possibly in other shares constructively owned by it.

U.S. Holders should consult their tax advisors as to the tax consequences of a redemption, including any special reporting requirements.

Taxation of Distributions.

Subject to the PFIC rules discussed below under “— *PFIC Considerations*,” if the redemption of a U.S. Holder’s Pearl Class A Shares is treated as a distribution, as discussed above, such distribution will generally be treated as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such dividends will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate U.S. Holders, dividends will generally be taxed at preferential long-term capital gains rates only if (i) Pearl Class A Shares are readily tradable on an established securities market in the United States or (ii) Pearl Class A Shares are eligible for the benefits of an applicable income tax treaty, in each case provided that the Company is not treated as a PFIC in the taxable year in which the dividend was paid or in any previous year and certain holding period and other requirements are met. Because we believe it is likely that we were a PFIC for our prior taxable year, it is likely that the lower applicable long-term capital gains rate would not apply to any redemption proceeds treated as a distribution. Moreover, it is unclear whether redemption rights with respect to the Pearl Class A Shares may prevent the holding period of such shares from commencing prior to the termination of such rights. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for any redemption treated as a dividend with respect to Pearl Class A Shares.

Distributions in excess of our current and accumulated earnings and profits will generally constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in the Pearl Class A Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Pearl Class A Shares and will be treated as described below under the section entitled “— *Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Pearl Class A Shares*.”

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Pearl Class A Shares.

Subject to the PFIC rules discussed below under “— *PFIC Considerations*,” if the redemption of a U.S. Holder’s Pearl Class A Shares is treated as a sale or other taxable disposition, as discussed above, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount realized and (ii) the U.S. Holder’s adjusted tax basis in the Pearl Class A Shares redeemed.

Under tax law currently in effect, long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder’s holding period for the ordinary shares exceeds one year at the time of disposition. However, it is unclear whether the redemption rights with respect to the Pearl Class A Shares described in this proxy statement may prevent the holding period of the Pearl Class A Shares from commencing prior to the termination of such rights. The deductibility of capital losses is subject to various limitations. U.S. Holders who hold different blocks of Pearl Class A Shares (Pearl Class A Shares purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

PFIC Considerations

A foreign corporation will be a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes if at least 75% of its gross income in a taxable year is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and net gains from the disposition of passive assets.

We believe it is likely that we were a PFIC for our prior taxable year ended December 31. Our PFIC status for our current taxable year ending December 31, however, depends in part on whether we complete a business combination prior to the end of such year, as well as the timing and specifics of any such business combination. Because these and other facts on which any determination of PFIC status are based may not be known until the close of our current taxable year, there can be no assurances with respect to our PFIC status for such year. Even if we are not a PFIC for our current taxable year, a determination that we were a PFIC for any prior taxable year will continue to apply to any U.S. Holders who held Pearl Class A Shares during such prior taxable years, absent certain elections described below.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder and the U.S. Holder did not make a timely and effective “qualified election fund” election (a “*QEF Election*”) for each of our taxable years as a PFIC in which the U.S. Holder held Pearl Class A Shares, a QEF Election along with a purging election, or a “mark-to-market” election, then such holder will generally be subject to special rules (the “*Default PFIC Regime*”) with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of its Pearl Class A Shares; and
- any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of its ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for such ordinary shares).

Under the Default PFIC Regime:

- the U.S. Holder’s gain or excess distribution will be allocated ratably over the U.S. Holder’s holding period for its Pearl Class A Shares;

- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of such U.S. Holder.

THE PFIC RULES ARE VERY COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS IN ADDITION TO THOSE DESCRIBED ABOVE. ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE PFIC RULES TO THE REDEMPTION OF PEARL CLASS A SHARES, INCLUDING, WITHOUT LIMITATION, WHETHER A QEF ELECTION, A PURGING ELECTION, A MARK-TO-MARKET ELECTION, OR ANY OTHER ELECTION IS AVAILABLE AND THE CONSEQUENCES TO THEM OF MAKING OR HAVING MADE ANY SUCH ELECTION, AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.

Vote Required for Approval

Approval of the Extension Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of at least two-thirds of the Pearl Shares issued and outstanding, represented in person or by proxy and entitled to vote thereon and who do so at the Extraordinary General Meeting. Abstentions and broker non-votes will be counted in connection with the determination of whether a valid quorum is established but will have no effect on any of the proposals. If the Extension Proposal is not approved or not implemented and we do not consummate an initial Business Combination by the Original Expiration Date, we will (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible, but not more than ten business days thereafter, redeem our public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released by the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), *divided by* the number of then issued and outstanding Pearl Class A Shares (excluding the 4,999,999 non-redeemable Pearl Class A Shares), which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and the Board, liquidate and dissolve, subject, in each case, to Pearl's obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial Business Combination by the Original Expiration Date.

The Sponsor and all of the Company's directors and officers are expected to vote all Pearl Shares owned by them in favor of the Extension Proposal. On the Record Date, the Sponsor and all of the Company's directors and officers beneficially owned and were entitled to vote an aggregate of 4,999,999 Pearl Class A Shares and 1 Pearl Class B Share. See the section entitled "*Beneficial Ownership of Securities*" for additional information regarding the holders of Pearl Class B Shares and their respective ownership thereof.

In addition, subject to applicable securities laws (including with respect to material nonpublic information), the Sponsor, the Company's directors, officers or advisors or any of their respective affiliates may (i) purchase public shares from institutional and other investors (including those who vote, or indicate an intention to vote, against any of the proposals presented at the Extraordinary General Meeting, or elect to redeem, or indicate an intention to redeem, public shares), (ii) enter into transactions with such investors and others to provide them with incentives to not redeem their public shares, or (iii) execute agreements to purchase such public shares from such investors or enter into non-redemption agreements in the future. In the event that the Sponsor, the Company's directors,

officers or advisors or any of their respective affiliates purchase public shares in situations in which the tender offer rules and restrictions on purchases would apply, they (a) would purchase the public shares at a price no higher than the price offered through the Company's redemption process; (b) would represent in writing that such public shares will not be voted in favor of approving the Extension Proposal; and (c) would waive in writing any redemption rights with respect to the public shares so purchased.

Subject to the immediately preceding paragraph, the Sponsor and the Company's directors, officers or advisors, or any of their respective affiliates, may purchase public shares in privately negotiated transactions or in the open market prior to the Extraordinary General Meeting, although they are under no obligation to do so. Any such purchases that are completed after the Record Date may include an agreement with a selling shareholder that such shareholder, for so long as it remains the record holder of the Pearl Shares in question, will vote in favor of the proposals and/or will not exercise its redemption rights with respect to the Pearl Shares so purchased. The purpose of such share purchases and other transactions would be to increase the likelihood that the proposals to be voted upon at the Extraordinary General Meeting are approved by the requisite number of votes. In the event that such purchases do occur, the purchasers may seek to purchase shares from shareholders who would otherwise have voted against the proposals and elected to redeem their shares for a portion of the Trust Account. Any such privately negotiated purchases may be effected at purchase prices that are below or in excess of the per-share pro rata portion of the Trust Account. Any public shares held by or subsequently purchased by our affiliates may be voted in favor of the proposals. None of the Sponsor or the Company's directors, officers or advisors or any of their respective affiliates may make any such purchases when they are in possession of any material nonpublic information not disclosed to the seller or during a restricted period under Regulation M under the Exchange Act.

Interests of the Sponsor and the Company's Directors and Officers

When you consider the recommendation of the Board, you should keep in mind that the Sponsor and the Company's officers and directors have interests that may be different from, or in addition to, your interests as a shareholder. These interests include, among other things:

- if the Extension Proposal is not approved and we do not consummate an initial Business Combination by the Original Expiration Date, the 4,999,999 Pearl Class A Shares held by the Sponsor and the 1 Pearl Class B Share held by the Sponsor and certain of our directors will be worthless (as the Sponsor and such directors have waived liquidation rights with respect to such shares), as will the 10,000,000 private placement warrants held by the Sponsor;
- in connection with the IPO, the Sponsor agreed that it will be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of any third party for services rendered or products sold to the Company or prospective target businesses with which the Company has entered into certain agreements;
- all rights specified in the Charter relating to the right of officers and directors to be indemnified by the Company, and of the Company's officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after an initial Business Combination and, if the Extension Proposal is not approved and no initial Business Combination is completed by the Original Expiration Date, so that the Company liquidates, the Company will not be able to perform its obligations to its officers and directors under those provisions;
- none of the Company's officers or directors has received any cash compensation for services rendered to the Company, and all of the current officers and directors are expected to continue to serve in their roles at least through the date of the Extraordinary General Meeting and may continue to serve following any potential initial Business Combination and receive compensation thereafter; and
- the Sponsor and the Company's officers and directors and their respective affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them related to identifying, investigating, negotiating and completing an initial Business Combination and, if the Extension Proposal is not approved or not implemented and we do not consummate an initial Business Combination by the Original Expiration Date, they will not have any claim against the Trust Account for reimbursement so that the Company will most likely

be unable to reimburse such expenses.

The Sponsor

The Sponsor currently owns 4,999,999 Pearl Class A Shares and 1 Pearl Class B Share and is controlled by its managing member, Craig E. Barnett. Mr. Barnett is a U.S. person. Mr. Barnett may be deemed to beneficially own shares held by the Sponsor by virtue of his control over the Sponsor. On January 5, 2024, upon receipt of a notice of conversion from the Sponsor pursuant to Article 17.2 of the Company's amended and restated articles of association, the Company converted 3,000,000 of its Pearl Class B Shares to Pearl Class A Shares on a one-for-one basis. The Sponsor waived any right to receive funds from the Trust Account with respect to the Pearl Class A Shares received upon such conversion and no additional amounts were deposited into the Trust Account in respect of any of those Pearl Class A Shares. The Pearl Class A Shares are subject to the same lock-up provisions as the Pearl Class B Shares.

On May 20, 2024, upon receipt of a notice of conversion from the Sponsor pursuant to Article 17.2 of the Company's amended and restated articles of association, the Company converted an additional 1,999,999 of its Pearl Class B Shares to Pearl Class A Shares on a one-for-one basis. The Sponsor waived any right to receive funds from the Trust Account with respect to the Pearl Class A Shares received upon such conversion and no additional amounts were deposited into the Trust Account in respect of any of those Pearl Class A Shares. The Pearl Class A Shares are subject to the same lock-up provisions as the Pearl Class B Shares.

Subject to the other parties involved in our initial Business Combination, the Company does not believe that any of the above facts or relationships regarding the Sponsor would, by themselves, subject our initial Business Combination to regulatory review, including review by CFIUS, nor does the Company believe that if such a review were conceivable that, based solely on such facts or relationships, such Business Combination ultimately would be prohibited.

However, if our initial Business Combination were to become subject to regulatory review and approval requirements, including pursuant to foreign investment regulations and review by governmental entities such as CFIUS, such Business Combination may be delayed or ultimately prohibited. For more information, see the section entitled "*Risk Factor — Our initial Business Combination may be delayed or ultimately prohibited if such initial Business Combination is subject to regulatory review and approval requirements, including pursuant to foreign investment regulations and review by governmental entities such as CFIUS.*"

Changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

We are and will be subject to laws and regulations enacted by national, regional and local governments and, potentially, foreign jurisdictions. In particular, we will be required to comply with certain SEC and other legal requirements, an initial Business Combination may be contingent on our ability to comply with certain laws and regulations and the post-closing combined may be subject to additional laws and regulations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, including as a result of changes in economic, political, social and government policies, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

On January 24, 2024, the SEC adopted new rules relating to, among other items, enhancing disclosures in business combination transactions involving special purpose acquisition companies and private operating companies and increasing the potential liability of certain participants in proposed business combination transactions. These rules may materially increase the costs and time required to

negotiate and complete an initial Business Combination and could potentially impair our ability to complete an initial Business Combination.

If we are deemed to be an investment company under the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, we would expect to abandon our efforts to complete an initial Business Combination and liquidate the Trust Account.

If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities.

In addition, we would be subject to burdensome compliance requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

As a result, if we were deemed to be an investment company under the Investment Company Act, we would expect to abandon our efforts to complete an initial Business Combination and liquidate the Trust Account.

On January 24, 2024, the SEC adopted a series of new rules relating to SPACs. The SEC's adopted rules do not provide a safe harbor for SPACs from the definition of "investment company" under the Investment Company Act. Instead, the SEC's adopting release provided guidance describing circumstances in which a SPAC could become subject to regulation under the Investment Company Act, including as a result of its duration, asset composition, business purpose, and the activities of the SPAC and its management team in furtherance of such goals.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete an initial business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account 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 Rule 2a-7 under the Investment Company Act 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. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, which risk increases the longer we hold investments in the trust account, we may, at any time (and will no later than 18 months (or up to 21 months, as applicable) from the closing of this offering) instruct the trustee to liquidate the investments held in the trust account and instead to hold the funds in the trust account in cash or in an interest bearing demand deposit account. However, even if we comply with the aforementioned, we could nevertheless, and at any time, be considered to be operating as an unregistered investment company.

Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. The Trust Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly submitted in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to offer redemption rights in connection with any proposed initial business combination or certain amendments to our amended and restated memorandum and articles of association prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within the completion window; or (B) with respect to any other material provision relating to shareholders' rights or pre-initial business combination activity; or (iii) absent an initial business combination within the completion window, from the closing of this offering, our return of the funds held in the Trust Account to our public shareholders as part of our redemption of the public shares.

We are aware of litigation against certain special purpose acquisition companies asserting that notwithstanding the foregoing, those special purpose acquisition companies should be considered investment companies. Although we believe that these claims are without merit, we cannot guarantee that we will not be deemed to be an investment company and thus subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds, may require us to otherwise change our operations and may hinder our ability to complete an initial Business Combination or may result in our liquidation and the winding up of our operations. If we are unable to complete our initial business combination and are required to liquidate, our public shareholders would lose their opportunity to invest in a target business or businesses through our initial Business Combination, including any price appreciation of the combined company's securities following such initial Business Combination, and may receive only approximately \$10.20 per share on the liquidation of our Trust Account as well as our Warrants will expire worthless.

In order to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to hold all funds in the Trust Account in cash until the earlier of the consummation of an initial Business Combination or our liquidation, likely reducing the amount our public shareholders would receive upon any redemption or liquidation.

While the funds in our Trust Account may only be invested in U.S. government treasury bills with a maturity of 185 days or less, or in money market funds investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act, the Company instructed the trustee to hold all funds in the Trust Account in cash until the earlier of the consummation of an initial Business Combination or our liquidation in order to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act. This decision, combined with any permitted withdrawals of interest held in the Trust Account to pay our taxes, likely reduced the effective yield on the amounts in the Trust Account and the amount our public shareholders would receive upon any redemption or liquidation.

Recommendation

As discussed above, after careful consideration of all relevant factors, the Board has determined that the Extension Proposal is in the best interests of the Company and its shareholders. The Board has approved and declared advisable the adoption of the Extension Proposal.

PROPOSAL NO. 2 — THE ADJOURNMENT PROPOSAL

Overview

The Adjournment Proposal, if adopted, will allow the Board to adjourn the Extraordinary General Meeting to a later date or dates to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Proposal or if the Board determines before the Extraordinary General Meeting that it is not necessary or no longer desirable to proceed with the other proposals. The Adjournment Proposal will only be presented at the Extraordinary General Meeting if, based on the tabulated votes, there are not sufficient votes at the time of the Extraordinary General Meeting to approve the Extension Proposal or the Board otherwise determines that it is not necessary or desirable to proceed with the other proposals.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by our shareholders, the Board may not be able to adjourn the Extraordinary General Meeting to a later date in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Extension Proposal.

Vote Required for Approval

The Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the Pearl Shares issued and outstanding, represented in person or by proxy and entitled to vote thereon and who vote at the Extraordinary General Meeting. Abstentions and broker non-votes will be counted in connection with the determination of whether a valid quorum is established but will have no effect on any of the proposals.

Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

"RESOLVED, as an ordinary resolution, that the adjournment of the Extraordinary General Meeting to a later date or dates to be determined by the chairman of the Extraordinary General Meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies or if the Board determines before the Extraordinary General Meeting that it is not necessary or no longer desirable to proceed with the other proposals be confirmed, ratified and approved in all respects."

Recommendation of the Board

As discussed above, after careful consideration of all relevant factors, the Board has determined that the Adjournment Proposal is in the best interests of the Company and its shareholders. Therefore, if there are insufficient votes for, or otherwise in connection with, the approval of the Extension Proposal, the Board will approve and declare advisable adoption of the Adjournment Proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT, IF PRESENTED, YOU VOTE "FOR" THE
ADJOURNMENT PROPOSAL.**

DELIVERY OF DOCUMENTS TO SHAREHOLDERS

For shareholders receiving printed proxy materials, unless we have received contrary instructions, we may send a single copy of this proxy statement to any household at which two or more shareholders reside if we believe the shareholders are members of the same family. This process, known as "householding," reduces the volume of duplicate information received at any one household and helps to reduce our expenses. However, if shareholders prefer to receive multiple sets of our disclosure documents at the same address this year or in future years, the shareholders should follow the instructions described below. Similarly, if an address is shared with another shareholder and together

both of the shareholders would like to receive only a single set of our disclosure documents, the shareholders should follow these instructions:

- if the shares are registered in the name of the shareholder, the shareholder should contact us at our offices at 780 Third Avenue, 24th Floor, New York NY 10017 at (212) 245 6363 Option 90, to inform us of their request; or
- if a bank, broker or other nominee holds the shares, the shareholder should contact the bank, broker or other nominee directly.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file reports, proxy statements and other information with the SEC as required by the Exchange Act. You can read the Company's SEC filings, including this proxy statement, over the Internet at the SEC's website at www.sec.gov. Those filings are also available free of charge to the public on, or accessible through, the Company's corporate website under the heading "Investor Relations" at www.pearlhac.com. The Company's website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement.

If you would like additional copies of this proxy statement or if you have questions about the Business Combination or the proposals to be presented at the Extraordinary General Meeting, you should contact the Company at the following address and telephone number:

Pearl Holdings Acquisition Corp
780 Third Avenue, 24th Floor
New York, New York 10017
Phone: (212) 245 6363 Option 9

You may also obtain these documents by requesting them in writing or by telephone from the Company's proxy solicitation agent at the following address and telephone number:

If you are a shareholder of the Company and would like to request documents, please do so by 10 June, 2026] (one week prior to the Extraordinary General Meeting), in order to receive them before the Extraordinary General Meeting. If you request any documents from us, we will mail them to you by first class mail, or another equally prompt means.

FORM OF AMENDMENT TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF

PEARL HOLDINGS ACQUISITION CORP

RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY

FIRST, RESOLVED, as a special resolution THAT, effective immediately, the Amended and Restated Memorandum and Articles of Association of the Company be amended by:

(a) amending Article 49.7 by deleting the references to:

"June 17, 2026"

and replacing them with the following:

"June 17, 2029"