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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection |
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
|---|---|
| 1a Name of plan <u>RIPPLE LABS 401(K) PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RIPPLE LABS, INC.</u> <u>600 BATTERY ST.</u> <u>SAN FRANCISCO, CA 94111</u> | 1c Effective date of plan <u>01/01/2014</u> 2b Employer Identification Number (EIN) <u>46-1128587</u> 2c Plan Sponsor's telephone number <u>925-784-6861</u> 2d Business code (see instructions) <u>511210</u> |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/22/2025 | DANIELLE METZGER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 746 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 539 |
| | 6a(2) | 504 |
| | 6b | 0 |
| | 6c | 256 |
| | 6d | 760 |
| | 6e | 1 |
| | 6f | 761 |
| | 6g(1) | 729 |
| | 6g(2) | 743 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 6 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | |
|--|--|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|---|-----|
| A Name of plan RIPPLE LABS 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RIPPLE LABS, INC. | D Employer Identification Number (EIN) 46-1128587 | |

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WORLD INVESTMENT ADVISORS LLC

61-1758632

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 | ADVISOR | 40000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

BPM LLP

81-4234542

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | ACCOUNTANT/A UDITOR | 21133 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64 65 | RECORDKEEPER | 4373 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| C&S INST REALTY SHS - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | 0.10% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MGL SM CAP CORE IS - DELAWARE INVE 2005 MARKET STREET PHILADELPHIA, PA 19103 | 0.25% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| PIF MDCP S&P400 IS - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392 | 0.10% | |

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
| | | |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
| | | |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
| | | |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
| | | |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
| | | |

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan RIPPLE LABS 401(K) PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RIPPLE LABS, INC. | D Employer Identification Number (EIN) 46-1128587 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1208130 | 1507403 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 377901 | 354356 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 46530909 | 63142238 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 48116940 | 65003997 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | 0 | 0 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 48116940 | 65003997 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 1319586 | |
| (B) Participants..... | 2a(1)(B) | 10135947 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 2864707 | |
| (2) Noncash contributions..... | 2a(2) | 0 | 14320240 |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 64565 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 34709 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 99274 |
| (2) Dividends: (A) Preferred stock..... | 2b(2)(A) | 0 | |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 1502486 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 1502486 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 0 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | 0 | |
| (B) Other..... | 2b(5)(B) | 0 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)..... | 2b(5)(C) | | |

| | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 6618053 |
| c Other income | 2c | 0 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 22540053 |

Expenses

| | | |
|---|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5577011 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 |
| (3) Other | 2e(3) | 0 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 5577011 |
| f Corrective distributions (see instructions) | 2f | 6782 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | 3697 |
| h Interest expense | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 300 |
| (3) Recordkeeping fees | 2i(3) | 4073 |
| (4) IQPA audit fees | 2i(4) | 21133 |
| (5) Investment advisory and investment management fees | 2i(5) | 40000 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses | 2i(11) | 0 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 65506 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 5652996 |

Net Income and Reconciliation

| | | |
|---|-------|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 16887057 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | 0 |
| (2) From this plan | 2l(2) | 0 |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BPM LLP**

(2) EIN: **81-4234542**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-------------------------------------|-------------------------------------|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1417337 |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| e Was this plan covered by a fidelity bond? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| l Has the plan failed to provide any benefit when due under the plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | <input type="checkbox"/> | <input type="checkbox"/> | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|------------------------------|---------------------|--------------------|
| | | |
| | | |
| | | |
| | | |

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan RIPPLE LABS 401(K) PLAN | B Three-digit plan number (PN) | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RIPPLE LABS, INC. | D Employer Identification Number (EIN) 46-1128587 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

| | | |
|--|----------|--|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u> | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | |

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

| | | | |
|---|------------------------------|-----------------------------|------------------------------|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8. | | | |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. | | | |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | | |
| If you completed line 6c, skip lines 8 and 9. | | | |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

| | | | | |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

| | | |
|--|------------------------------|-----------------------------|
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

RIPPLE LABS 401(k) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024

RIPPLE LABS 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the 401(k) Plan Committee of
Ripple Labs 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of Ripple Labs 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audits"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier ("qualified institution") in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

To the 401(k) Plan Committee of
Ripple Labs 401(k) Plan

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BPM LLP

San Francisco, California
September 15, 2025

RIPPLE LABS 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2024 and 2023

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 63,142,238 | \$ 46,530,909 |
| Money market fund | 1,507,403 | 1,208,130 |
| Total investments, at fair value | 64,649,641 | 47,739,039 |
| Receivables: | | |
| Notes receivable from participants | 354,356 | 377,901 |
| Participant contributions receivable | 1,086 | - |
| Employer contributions receivable | 68,748 | 62,054 |
| Total receivables | 424,190 | 439,955 |
| Total assets | 65,073,831 | 48,178,994 |
| Net assets available for benefits | \$ 65,073,831 | \$ 48,178,994 |

RIPPLE LABS 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2024

| | |
|--|-----------------------------|
| Additions to net assets attributed to: | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 6,618,053 |
| Interest and dividends | <u>1,567,051</u> |
| Total investment income | <u>8,185,104</u> |
| Interest on notes receivable from participants | <u>34,709</u> |
| Contributions and rollovers: | |
| Participant contributions | 10,137,033 |
| Employer contributions | 1,326,280 |
| Rollovers | <u>2,864,707</u> |
| Total contributions and rollovers | <u>14,328,020</u> |
| Total additions to net assets | <u>22,547,833</u> |
| Deductions from net assets attributed to: | |
| Benefits paid to participants | 5,587,490 |
| Administrative expenses | <u>65,506</u> |
| Total deductions from net assets | <u>5,652,996</u> |
| Net increase in net assets | 16,894,837 |
| Net assets available for benefits at beginning of year | <u>48,178,994</u> |
| Net assets available for benefits at end of year | <u><u>\$ 65,073,831</u></u> |

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Description of Plan

The following description of the Ripple Labs 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was adopted by Ripple Labs, Inc. (the “Company” and “Employer”) on January 1, 2014, and was most recently amended and restated effective April 8, 2022 to comply with legislative and regulatory changes. Effective March 6, 2023, the Plan was amended to increase after-tax contribution limit to 20% of eligible compensation. Effective January 1, 2024, the Plan was amended to modify exclusions to the definition of eligible compensation. The Plan’s trustee and recordkeeper is Fidelity Management Trust Company (“Fidelity”). The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and certain provisions of the Internal Revenue Code (“IRC”). The 401(k) Plan Committee (the “Committee”) is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Plan Administration

The Company is the administrator of the Plan. As administrator, the Company has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. Fidelity was the appointed trustee for the Plan and acted at the direction of the Plan’s administrator for the years ended December 31, 2024 and 2023.

Eligibility

All non-excluded employees, as defined by the Plan document, are eligible to participate in the Plan provided they are at least 18 years of age and have completed one month of service. All full-time employees of the Company are eligible to participate in the Plan immediately upon eligibility. The Plan is subject to the provisions of the ERISA and certain provisions of the IRC.

Contributions

Participants are automatically enrolled into the Plan at a before-tax deferral rate of 3% of eligible compensation on the first day of the month following eligibility. Employees who elect to participate in the Plan may contribute a portion up to 90% of eligible compensation into the Plan on a before-tax or after-tax Roth basis pursuant to Code Section 401(k) up to the limits imposed by Section 402(g) of the IRC. Participants may make after-tax contributions up to 20% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans, including rollovers of designated Roth contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan also allows for discretionary matching contributions made by the Company. During the year ended December 31, 2024, the Company made a discretionary matching contribution of 50% of participants’ salary deferrals up to \$2,500 annually.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and any employer contributions, Plan earnings or losses, and rollovers from other qualified plans. Plan earnings or losses are allocated based upon each participant’s account balance.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. **Description of Plan**, continued

Participant Accounts, continued

Certain fees are charged to the fund investments and are offset against net appreciation in fair value of investments as presented on the statement of changes in net assets available for benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Vesting

Participants are fully vested in their contributions, plus net earnings and losses on these contributions, when made or earned. Participants vest in discretionary employer matching contributions as follows:

| <u>Years of Service</u> | <u>Vesting Percentage</u> |
|-------------------------|---------------------------|
| Less than 1 | 0% |
| 1 or more | 100% |

Participants are fully vested upon retirement, death, disability, or Plan termination.

Forfeitures

Forfeitures (if any) that occur during a Plan year will be used to reduce expenses related to the administration of the Plan. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$120,133 and \$118,450, respectively. For the year ended December 31, 2024, forfeited funds in the amount of \$21,133 were used to reduce administrative fees of the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum of 50% of the value of their account balance, or \$50,000, whichever is less. Note receivable terms range from one to five years, except for notes receivable used to purchase a primary residence, which have a maximum term of ten years. The notes receivable are secured a maximum of 50% of the vested balance in the participant's account or \$50,000, whichever is less. All notes receivable shall bear a reasonable rate of interest as determined by the administrator based on the prevailing interest rates charged by persons in the business of lending money for notes receivable which would be made under similar circumstances. Interest rates on notes receivable from participants ranged from 4.25% to 9.50% per annum as of December 31, 2024. Principal and interest are paid, not less frequently than quarterly, in equal installments through payroll deductions, personal checks from employees on leave, or cashier's checks for the full payoff of notes receivable.

Payment of Benefits

When a participant leaves the employer, upon normal retirement (age 65) or for any other reason, the participant (or their beneficiaries) may receive the full value of their salary deferrals, vested employer contributions, rollovers, and the net earnings thereon in a single lump-sum payment. In-service withdrawals are also permitted by the Plan, at age 59½, and for certain immediate and heavy financial needs (hardship), as outlined in the Plan document.

In order to receive distributions, participants (or their beneficiaries) are required to file the appropriate forms with the Plan's administrator. Account values will be determined as of the day the distribution is made.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Description of Plan, continued

Payment of Benefits, continued

Distributions under the Plan shall generally be made as soon as possible after the date of retirement, death, or termination of employment. Mandatory distributions of account balances under \$7,000 will be made as soon as possible. In the event of a mandatory distribution greater than \$1,000, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan's administrator will pay the distribution in a direct rollover to an individual retirement account designated by the Plan's administrator.

Investment Options

Upon enrollment in the Plan, a participant directs their contributions in percentage increments into a series of investments offered by the Plan. Participants may change their investment options at any time.

SECURE Act 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023, which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since provisions of SECURE Act 2.0 include both required and optional elements, applicable provisions will be evaluated and implemented in accordance with accompanying regulations and guidance, and the Plan will be amended as required. These changes had no material impact on the Plan's financial statements as of December 31, 2024 and 2023, and for the year ended December 31, 2024. For the year ended December 31, 2024, the Plan implemented the optional withdrawals for emergency expenses and federally declared disasters and eligible distributions for domestic abuse victims.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and changes in net assets available for benefits. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments in mutual funds and the money market fund are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

2. Summary of Significant Accounting Policies, continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Recognition of Benefit Payments

Benefit payments are recorded when paid.

Expenses

Certain expenses for maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Expenses that are paid by the Plan utilizing forfeited account balances do not reduce participant balances. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Information Certified by the Trustee

Fidelity, the trustee, has prepared and certified as complete and accurate the Plan's schedule of investment assets, notes receivable from participants, transactions, net realized and unrealized gains and losses on investments, and interest and dividend income, which was used to prepare the accompanying financial statements and supplemental schedules.

3. Fair Value Measurements

Accounting standards for fair value measurements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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).

The three levels of the fair value hierarchy under these accounting standards are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

3. Fair Value Measurements, continued

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Money market fund: Valued based on redemption values on the last business day of the Plan year.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

| | Assets at Fair Value as of December 31, 2024 | | | |
|-------------------|--|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 63,142,238 | \$ - | \$ - | \$ 63,142,238 |
| Money market fund | 1,507,403 | - | - | 1,507,403 |
| | \$ 64,649,641 | \$ - | \$ - | \$ 64,649,641 |

| | Assets at Fair Value as of December 31, 2023 | | | |
|-------------------|--|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 46,530,909 | \$ - | \$ - | \$ 46,530,909 |
| Money market fund | 1,208,130 | - | - | 1,208,130 |
| | \$ 47,739,039 | \$ - | \$ - | \$ 47,739,039 |

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

4. Certified Information

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by Fidelity as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

| | <u>2024</u> | <u>2023</u> |
|--|---------------|---------------|
| Investments, at fair value | \$ 64,649,641 | \$ 47,739,039 |
| Notes receivable from participants | \$ 354,356 | \$ 377,901 |
| Net appreciation in fair value of investments | \$ 6,618,053 | N/A |
| Interest and dividends | \$ 1,567,051 | N/A |
| Interest on notes receivable from participants | \$ 34,709 | N/A |

5. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Additionally, participants may borrow their vested account balance. Such investment and loan transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

6. Tax Status

The Plan uses a non-standardized pre-approved plan document sponsored by Fidelity Management & Research LLC ("FMR LLC"). FMR LLC received an opinion letter from the IRS dated June 30, 2020, which states that the non-standardized pre-approved plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan has been amended since receiving the opinion letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provisions for income tax have been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

The Company has established the Plan with the intention and expectation that the Plan will continue indefinitely. However, the Company reserves the right at any time to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, distributions will be made to participants as described in the Plan agreement, and participants would become 100% vested in their employer matching contributions.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Risks and Uncertainties

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Approximately 30% of net assets were held in two mutual funds as of December 31, 2024 and 2023.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023, to Form 5500:

| | 2024 | 2023 |
|--|---------------|---------------|
| Net assets available for benefits per financial statements | \$ 65,073,831 | \$ 48,178,994 |
| Participant contributions receivable | (1,086) | - |
| Employer contributions receivable | (68,748) | (62,054) |
| Net assets available for benefits per Form 5500 | \$ 65,003,997 | \$ 48,116,940 |

The following is a reconciliation of net increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

| | |
|---|---------------|
| Net increase in net assets per financial statements | \$ 16,894,837 |
| Employer contributions accrued on 2023 financial statements, recorded on Form 5500 in 2024 | 62,054 |
| 2024 participant contributions accrued on financial statements, to be recorded on Form 5500 in 2025 | (1,086) |
| Employer contributions accrued on 2024 financial statements, to be recorded on Form 5500 in 2025 | (68,748) |
| Total net income per Form 5500 | \$ 16,887,057 |

10. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through September 15, 2025, the date which these financial statements were available to be issued.

Effective January 1, 2025, the Committee increased the employer discretionary matching contribution limit to \$5,000 annually.

Effective January 1, 2025, the Plan implemented all required provisions of Secure Act 2.0 that became mandatory for plan year 2025.

RIPPLE LABS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

10. Subsequent Events, continued

Effective August 28, 2025, the vesting schedule for employer discretionary matching contributions was changed from a one-year cliff to 100% vesting immediately.

Management concluded that no other material subsequent events have occurred since December 31, 2024 that require recognition or disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES

RIPPLE LABS 401(k) PLAN

EIN: 46-1128587

Plan Number 001

Schedule H, Line 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2024

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51 |
|--|---|--|---|---|
| Check Here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| \$ 1,185,755 | \$ - | \$ - | \$ - | \$ 1,185,755 ⁽¹⁾ |
| \$ 231,582 | \$ 231,582 ⁽²⁾ | \$ - | \$ - | \$ - |

(1) Represents delinquent participant contributions in 2021 and 2022. The Company remitted the delinquent participant contributions to the Plan in 2021, 2022, and 2023, and lost earnings in 2024.

(2) Represents delinquent participant contributions in 2024. The Company remitted the delinquent contributions to the Plan in 2024.

RIPPLE LABS 401(k) PLAN
EIN: 46-1128587
Plan Number 001
Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2024

| (a) | (b) | (c) | (e) |
|-----|---|---|----------------------|
| | Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value | Current Value |
| | American Funds EuroPacific Growth Fund Class R-6 | Mutual fund | \$ 600,851 |
| | American Funds Inflation Linked Bond Fund R6 | Mutual fund | 163,135 |
| | American Funds Small Cap World Fund Class R-6 | Mutual fund | 310,486 |
| | Calvert US Large-Cap Core Responsible Index Fund R6 | Mutual fund | 2,319,806 |
| | Cohen & Steers Institutional Realty Shares | Mutual fund | 321,446 |
| | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund | Mutual fund | 425,492 |
| * | Fidelity 500 Index Fund | Mutual fund | 3,845,244 |
| * | Fidelity Freedom Index 2010 Investor Class Fund | Mutual fund | 95 |
| * | Fidelity Freedom Index 2015 Investor Class Fund | Mutual fund | 26,015 |
| * | Fidelity Freedom Index 2020 Investor Class Fund | Mutual fund | 59,163 |
| * | Fidelity Freedom Index 2025 Investor Class Fund | Mutual fund | 846,547 |
| * | Fidelity Freedom Index 2030 Investor Class Fund | Mutual fund | 1,037,593 |
| * | Fidelity Freedom Index 2035 Investor Class Fund | Mutual fund | 4,048,061 |
| * | Fidelity Freedom Index 2040 Investor Class Fund | Mutual fund | 5,121,669 |
| * | Fidelity Freedom Index 2045 Investor Class Fund | Mutual fund | 5,593,910 |
| * | Fidelity Freedom Index 2050 Investor Class Fund | Mutual fund | 10,512,360 |
| * | Fidelity Freedom Index 2055 Investor Class Fund | Mutual fund | 8,704,502 |
| * | Fidelity Freedom Index 2060 Fund - Investor Class | Mutual fund | 4,128,034 |
| * | Fidelity Freedom Index 2065 Investor Class Fund | Mutual fund | 687,975 |
| * | Fidelity Freedom Index Income Fund | Mutual fund | 20,383 |
| * | Fidelity Large Cap Growth Index Fund | Mutual fund | 2,834,619 |
| * | Fidelity Small Cap Index Fund - Premium Class | Mutual fund | 775,412 |
| * | Fidelity Total Bond Fund | Mutual fund | 671,525 |
| | Janus Henderson Enterprise Fund Class I | Mutual fund | 469,235 |
| | JPMorgan Equity Income Fund Class R6 | Mutual fund | 2,202,533 |
| | JPMorgan U.S. Equity Fund Class R6 | Mutual fund | 762,374 |
| | Macquarie Small Cap Core Fund Class R6 | Mutual fund | 233,484 |
| | Principal MidCap S&P 400 Index Fund Institutional Class | Mutual fund | 477,771 |
| | Vanguard Balanced Index Fund Admiral Shares Fund | Mutual fund | 1,221,272 |
| | Vanguard Information Technology Index Admiral | Mutual fund | 3,193,090 |
| | Vanguard Small Cap Value Index Admiral | Mutual fund | 667,988 |
| | Vanguard Small-Cap Growth Index Fund Admiral | Mutual fund | 369,022 |
| | Victory Sycamore Established Value Fund Class R6 | Mutual fund | 491,146 |
| | | | <u>63,142,238</u> |
| * | Fidelity Government Money Market Fund | Money market fund | 1,507,403 |
| * | Participant loans | 4.25% to 9.50%, various maturities | <u>354,356</u> |
| | | | <u>\$ 65,003,997</u> |
| * | Party-in-interest | | |

RIPPLE LABS 401(k) PLAN
EIN: 46-1128587
Plan Number 001
Schedule H, Line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2024

| (a) | (b) | (c) | (e) |
|-----|---|---|----------------------|
| | Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value | Current Value |
| | American Funds EuroPacific Growth Fund Class R-6 | Mutual fund | \$ 600,851 |
| | American Funds Inflation Linked Bond Fund R6 | Mutual fund | 163,135 |
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| * | Fidelity Freedom Index 2030 Investor Class Fund | Mutual fund | 1,037,593 |
| * | Fidelity Freedom Index 2035 Investor Class Fund | Mutual fund | 4,048,061 |
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| * | Fidelity Freedom Index Income Fund | Mutual fund | 20,383 |
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| | Janus Henderson Enterprise Fund Class I | Mutual fund | 469,235 |
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| | Macquarie Small Cap Core Fund Class R6 | Mutual fund | 233,484 |
| | Principal MidCap S&P 400 Index Fund Institutional Class | Mutual fund | 477,771 |
| | Vanguard Balanced Index Fund Admiral Shares Fund | Mutual fund | 1,221,272 |
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| | Vanguard Small-Cap Growth Index Fund Admiral | Mutual fund | 369,022 |
| | Victory Sycamore Established Value Fund Class R6 | Mutual fund | 491,146 |
| | | | <u>63,142,238</u> |
| * | Fidelity Government Money Market Fund | Money market fund | 1,507,403 |
| * | Participant loans | 4.25% to 9.50%, various maturities | <u>354,356</u> |
| | | | <u>\$ 65,003,997</u> |
| * | Party-in-interest | | |

RIPPLE LABS 401(k) PLAN

EIN: 46-1128587

Plan Number 001

Schedule H, Line 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2024

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51 |
|--|---|--|---|---|
| Check Here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| \$ 1,185,755 | \$ - | \$ - | \$ - | \$ 1,185,755 ⁽¹⁾ |
| \$ 231,582 | \$ 231,582 ⁽²⁾ | \$ - | \$ - | \$ - |

(1) Represents delinquent participant contributions in 2021 and 2022. The Company remitted the delinquent participant contributions to the Plan in 2021, 2022, and 2023, and lost earnings in 2024.

(2) Represents delinquent participant contributions in 2024. The Company remitted the delinquent contributions to the Plan in 2024.