OLD GLORY BANK
206 Main St.
Elmore City, OK 73433

August 5, 2026

Board of Governors
Federal Reserve System
Washington, DC 20551
Attention: Patrick Grant, Manager
Via E-mail: pxxxx@frb.gov

and

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MO 65198
Attention: Assistant Vice President, Jeffrey Imgarten
Via E-mail: jxxxx@kc.frb.org

**RE: Application by OGB Financial Company, as successor to Old Glory Holding Company and Digital Asset Acquisition Corporation**

Dear Messrs. Grant and Imgarten:

Reference is made to the proposed Business Combination between **OLD GLORY HOLDING COMPANY** ("OGHC"), and **DIGITAL ASSET ACQUISITION CORPORATION** ("DAAQ"), resulting in a new Texas corporation, **OGB FINANCIAL COMPANY** ("NewCo"), pursuant to a "Business Combination," as reflected in a Business Combination Agreement, dated January 13, 2026 (the "BCA").

Upon signing the BCA, we promptly sent to the Federal Reserve a press release and the public link, containing the full BCA. Then, on February 5, 2026, an application was submitted for NewCo to become a Bank Holding Company, which was then supplemented with responses provided to four rounds of Additional Information Requests (collectively, the "Application"). The 78-page business plan that was provided on February 5, 2026, is attached as Exhibit A (redacted to the minimal extent necessary) (the "Business Plan").

There is no dispute that neither the Business Plan nor the Management set forth within the Application filed more than 180 days ago, have substantively changed. The BCA and the Application made clear that Old Glory Bank would remain the same, including no changes to the Board of Directors or the senior leadership of Old Glory Bank as part of this Business Combination. The only structural change was the effective "substitution" of an existing single-bank, Delaware Bank Holding Company (OGHC), which has more than 6,600 stockholders, with a new single-bank, Texas Bank Holding Company (OGB Financial Company), which will still have more than 6,600 stockholders (none owning more than 10%), but which will now be publicly listed on Nasdaq, resulting in much needed capital for Old Glory Bank.

The facts that existed on February 5, 2026, are the same facts that existed on February 12, 2026, when the Federal Reserve asked for clarification about certain elements of the Business Plan, the Business Combination, and the BCA. The responses, dated February 18, 2026, are attached as Exhibit B (redacted to the minimal extent necessary).

The material facts of the Business Plan and Management also have not changed from the initial Application dated February 5, 2026, when on March 17, 2026, the Federal Reserve asked for further clarification about certain elements of the Business Plan, the Business Combination, and the BCA. Prior to us responding, we requested a call with relevant parties at the Federal Reserve, so that we could discuss any questions about the Business Plan, Management, the Business Combination, or the BCA, which call occurred on March 25, 2026 (the "March Call"). After that call, in which we answered all presented questions, we filed the responses on April 2, 2026, which are attached as Exhibit C (redacted to the minimal extent necessary).

The material facts of the Business Plan and Management have also not changed from the initial Application on February 5, 2026, when on April 21, 2026, the Federal Reserve requested further clarification about certain elements of the Business Plan, the Business Combination, and the BCA. The responses, dated May 1, 2026, are attached as Exhibit D (redacted to the minimal extent necessary).

**Since April 21, 2026, which is more than 100 days ago, the Federal Reserve has not asked, in writing or otherwise, a single question about the Business Plan or Management**. Instead, on May 18, 2026, the Federal Reserve asked 3 questions about **post-closing** ownership percentages. Those questions and requests included that two principals in DAAQ holding equity *jointly* through a special purpose entity, be liquidated **following the closing** of the Business Combination. The Federal Reserve included a "contractual commitment" for such individuals to sign, which such individuals **promptly signed and returned**.

On July 9, 2026, we sent to your office an e-mail informing the Federal Reserve that the SEC had made effective the S-4, that we had mailed the Definitive Proxy to stockholders, that the redemption date was July 29, 2026, and the stockholder meeting was scheduled July 31, 2026. We requested that the Federal Reserve quickly approve the Application. Instead, on July 13, 2026, the Federal Reserve asked questions about the voting results of the 8 stockholder proposals set forth in the Definitive Proxy (**even though the vote was not even scheduled for another 18 days on July 31, 2026**). Additionally, the Federal Reserve asked questions about redemption rates (which were then zero), the amount of money in DAAQ's trust (which was then more than $170 million), and the projected capital ratios for Old Glory Bank post-closing.

On July 14, 2026, we sent a letter to your office (attached as Exhibit E) to confirm that time was of the essence for the Business Combination to be successful, and we clarified that we were seeking merely that the Federal Reserve provide **conditional** approval of the Application (subject to information already set forth in the Application) upon the satisfaction of these **two conditions, which were wholly consistent with the Federal Reserve's questions over the prior 100 days**: (i) Old Glory Bank having gross incremental capital in OGB Financial Company at closing of at least $50 million, and (ii) no stockholder having a voting interest of more than 10% (unless we come back to you for further review, which was not anticipated).

Also in my July 14th letter, we informed the Federal Reserve that without any type of conditional approval, it was **certain that Stockholders would likely redeem on July 29, 2026**, and the efforts to negotiate with such stockholders to not redeem by entering into the form Non-Redemption Agreement we publicly disclosed in an 8-K filing, and otherwise, would likely be unsuccessful, because stockholders do not want to expend the resources on a transaction if Federal Reserve approval was in doubt, which after more than 150 days of inaction (at that time), created uncertainty for investors.

Then, on July 25, 2026, a mere 3 business days prior to the Redemption Date on July 29, 2026 and 7 days prior to the DAAQ Scheduled Stockholder Vote on July 31, 2026, we again sent a letter to your office (attached as Exhibit F) to again stress how vital the timing was for action by the Federal Reserve, to at least provide **conditional** approval of the Application. We also stressed that the Federal Reserve had expended time and resources to focus on four (4) rounds of Additional Information Requests (AIRs) over the prior 168 days, resulting in comprehensive written answers of **54 pages**, plus hundreds of pages of exhibits, which was in addition to the initial filing of the Application that included a **78-page Business Plan**. We respectfully reminded the Federal Reserve that it appeared that many questions were wholly irrelevant, leading to the apparent conclusion that these questions and additional information requests (AIRs) were done to stall approval and "*run out the clock*" on this Business Combination, including the following:

1. 10 questions about Old Glory Bank's plan to provide lawful crypto services to our customers, to compete with the mega banks, notwithstanding (a) the Bank is a state chartered bank and the FDIC is the Bank's primary regulator (not the Federal Reserve), and (ii) that President Trump clearly directed the regulatory agencies, including the Federal Reserve, to stop discriminating against banks who want to provide lawful crypto products to their customers.

2. Multiple questions about how DAAQ and OGHC negotiated the $250 million pre-money valuation, and multiple questions about why DAAQ selected OGHC for this deSPAC (as compared to every other company on the planet), when such answers have no relevance on the Federal Reserve's oversight duties of a bank holding company, post-transaction.

3. Multiple questions about the due diligence that DAAQ, a public company with a highly reputable legal representation, conducted on Old Glory Bank, when the answers have no relevance on the Federal Reserve's oversight duties of a bank holding company, post-transaction.

4. Multiple questions about certain major stockholders of OGHC entering into a Transaction Support Agreement, which is an industry standard document done in every merger and business combination of a private company with a public company, and clearly confirms that this Business Combination is supported by a majority of the stockholders of OGHC, a private company.

5. Multiple questions about how DAAQ is able to domesticate into Texas from the Cayman Islands, when this type of domestication happens in most deSPACs, and the answers have no relevance to the resulting bank holding company, OGB Financial Company, a Texas corporation.

6. Multiple questions about the stock-only payment that would be made by OGHC to DAAQ, if every other condition to the Business Combination was satisfied, excluding only approval by the Federal Reserve, when the Federal Reserve is clearly in control of this issue, and its inaction would result in such break-up issuance of stock.

7. Multiple questions about OGHC's Stock Restriction Agreement from November 2021, which was clearly part of the initial application with the Federal Reserve in 2022, and which has **no relevance** to this Business Combination or the resulting bank holding company following the Business Combination.

8. Multiple questions about Old Glory Bank's Consent Order from 2024, notwithstanding that Old Glory Bank is a state-chartered bank and the FDIC is the Bank's primary regulator (not the Federal Reserve), and the Federal Reserve is **not** a party to such 2024 Consent Order.

9. Multiple questions about OGHC's industry standard pre-closing covenants set forth in the Business Combination Agreement, when the answers have no relevance to the Federal Reserve's oversight duties of a bank holding company, post-transaction.

10. Multiple questions about the S-4 filings, when the SEC is clearly the regulatory agency having oversight of such filings, and the answers have no relevance to the Federal Reserve's oversight duties of a bank holding company, post-transaction.

11. Multiple questions about whether DAAQ had access to the Bank's confidential exam materials, notwithstanding that the Business Combination Agreement was crystal clear that DAAQ would not, which we expressly confirmed.

In my July 25th letter, we stated that this inaction by the Federal Reserve after 168 days was effectively a "pocket veto" of a transaction that would clearly benefit Old Glory Bank's capital deficiency, and this inaction by the Federal Reserve would be the direct result of this Business Combination failing and the proximate result of the likely distressed expedited disposition of Old Glory Bank, wiping out $250 million of stockholder value, disabling 88,000 accounts, harming more than 6,600 stockholders, and the termination of more than 80 employees.

Apparently, my letter on July 25, 2026, was finally sufficient to cause some action by the Federal Reserve, because at 6:51pm ET Friday evening, Mr. Jeffrey Imgarten, proposed a call with applicable personnel from the Federal Reserve for Monday, July 27, 2026, at 3:00pm ET (the "July Call").

In the July Call, we finally had the opportunity to meet and speak with Mr. Patrick Grant of the Board of Governors, who was the clear leader of such call, on behalf of the Federal Reserve. In this July Call, and for the first time in more than 170 days since the Application had been filed on February 5, 2026, did the Federal Reserve inform us that it would not approve the Application, regardless of capital, because it did not believe the Management could execute on its Business Plan, irrespective that the Federal Reserve had not made a single comment or question about Management or the Business Plan since April 21, 2026, then more than 100 days earlier.

There can be no confusion that we have the same Management listed in the Application that has led Old Glory Bank since inception, who guided Old Glory Bank from being a market response to the prolific (and now well documented) debanking of conservatives, supporters of the Second Amendment, legal users of digital assets, and critics of our government's handling of COVID and January 6th. This same Management team that grew an industry-best low cost of deposits (0.8%, compared to our peer group of almost 2%), from $10mm to $270mm (2,000% growth) in 32 months, at an average customer acquisition cost of only $30.00 (compared to an industry average of more than $300).

This same Management at Old Glory Bank that designed and launched some of the best products in banking, including **Old Glory Pay** (our version of PayPal, but without restrictions on legal purchases of firearms, ammunition, and crypto), **Old Glory Cash-IN** (the ability for customers to deposit cash in 7 seconds at more than 88,000 retail locations), **Old Glory Alliance** (giving without judgement), **Early Pay** (the ability for our hard working customers to get direct deposit up to 3 days early), **Positive Pay** (including for ACH), and **Old Glory Protect** ($100,000 Free Line-of-Duty-Death-Benefit for America's Protectors, who put their life on the line to protect Main Street and our way of life).

We accomplished Old Glory Bank's launch and growth, servicing more than 80,000 retail accounts and 6,000 small and medium business accounts, across all 50 states, for less capital (a mere $48 million) than any 50-state digital-first FI in history, including (without limitation) SoFi ($2.4 billion), Varo ($1.2 billion), Grasshopper ($200 million), GloriFi ($70 million, which then failed in a few months after launch), and Chime ($2.3 billion).

This is the same Management team that designed, developed, and built the first fully integrated banking platform for customers to seamlessly combine digital assets with traditional banking, to allow customers to safely and quickly move fiat "on and off" the blockchain, directly from the convenience and safety of their bank account.

Old Glory Bank was the first bank to demonstrate these banking products, a mere week after the passage of the GENIUS Act (back in **July of 2025**), even though all of the big banks had openly disclosed that they had spent billions of dollars on trying to launch crypto products, with only SoFi succeeding to date. For context, here is a recent preview of our Next Gen Banking platform, which was wholly developed "in-house," relying on no middleware, and would have launched if the Federal Reserve had allowed us to proceed with the Business Combination: Preview of OGB Next Gen Banking

In more than 180 days, the Federal Reserve has never identified a reasonable and objective concern regarding Old Glory Bank's Business Plan or its Management, other than its continued "shadow ban" against Crypto and bias against Mike Ring. Instead, it is evident that the Federal Reserve merely does not want Old Glory Bank to succeed, especially with Mike Ring at the helm and with crypto products. Further, it is clear that the Federal Reserve executed on a pocket-veto strategy to lead DAAQ and Old Glory Holding Company, each acting in good faith, down a path for more than 168 days, to then 2 days before a critical redemption date, provide to such parties **material, nonpublic information** about not approving this Business Combination, directly impacting the redemption process and causing DAAQ to file an 8K to postpone a stockholder meeting, directly and foreseeability causing an adverse market condition.

Even if there were any merits to the Federal Reserve's recent statement about Old Glory Bank's Business Plan or Management (which we submit are not supportable), the Federal Reserve could have informed such parties in February, or in March, or in April, or in May, or in June, or even in early July, in advance of Old Glory Holding Company and DAAQ spending millions of dollars on deal fees and prior to the S-4 going effective with the SEC on July 6, 2026, and us passing the "point of no return." We clearly kept the Federal Reserve apprised of these important dates. We could have potentially changed the deal structure, if the Federal Reserve had merely informed us of its intent to not approve this transaction at **ANY time within the first 150 days** after filing the Application.

Instead, the Federal Reserve waited until **two days prior to a critical redemption date**, to then suggest for the first time that the Business Plan (which includes Crypto) is not acceptable and/or that Management could not execute upon it, notwithstanding Management's ability to develop and launch all of its prior revolutionary banking products, including an industry best crypto platform, for less money and less time than any other bank in history – "and it is not even close."

The Federal Reserve bears direct, proximate, substantial, and undeniable responsibility and liability for this foreseeable and untenable position of Old Glory Bank. The culpability of the Federal Reserve is undeniable. In this regard, in a veiled attempt to potentially reduce the liability for the Federal Reserve's acts and omissions in connection with this Application, Messrs. Grant and Imgarten formally asked us to withdraw the Application on our July Call. We refuse to accommodate the Federal Reserve in this request and potentially shield it (and certain personnel) from liability.

Finally, and with respect, please remind your colleagues (at both the Board of Governors and the Federal Reserve Bank of Kansas City) to preserve all communications **and notes** relating to Old Glory Holding Company, Old Glory Bank, and its officers and directors since June of 2022.

When I testified in front of the Senate in February of 2025 about debanking, I told the world, that I was "*standing between the regulators and America, and that I was the only bank executive who was not intimidated by the regulators*." **This is more true now than ever.**



Sincerely,
Old Glory Holding Company

By: Michael P. Ring
Michael P. Ring, President & CEO

cc: Secretary Scott Bessent
Chairman Kevin Warsh
Vice Chair Michelle Bowman
The Honorable Tim Scott
The Honorable James Lankford
Federal Deposit Insurance Corporation
Mick Thompson, Oklahoma Bank Commissioner

**<u>Exhibit A</u>**

**Redacted Business Plan from February 5, 2026**

*See attached*.

**OGB Financial Company**

(a to be formed Texas Corporation)

**BUSINESS PLAN**

for

**ACQUISITION**

of

**OLD GLORY BANK**

by

**MERGER**

of

**Old Glory Holding Company**

(an existing Delaware Bank Holding Company)

into

**OGB Financial Company**

(a to be formed Texas Corporation)

with

**OGB Financial Company *Surviving***

February 3, 2026

*Confidential*

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# I. OLD GLORY BANK EXECUTIVE SUMMARY

**Creation of Old Glory Bank**

**Old Glory Bank**, an Oklahoma Banking Corporation, has grown in three years from its position as a small rural bank in Oklahoma with just a few hundred customers to a nationally known, full-service digital-first bank with approximately 80,000 retail and business customers across all fifty states. Formerly known as **First State Bank in Elmore City**, Old Glory Bank has maintained its physical branch in Elmore City, OK (population less than 1,000) while also providing a full-featured, digital-first platform to a national customer base of retail and business.

**OLD GLORY HOLDING COMPANY**, a Delaware Bank Holding Company, acquired First State Bank in Elmore City, effective December 1, 2022 and changed its name to **Old Glory Bank** ("Bank" or "OGB"). Five months later, in April 2023, OGB started opening online *retail* accounts. Another six months later, in October 2023, OGB started opening online *business* accounts.

In less than three years, OGB grew from $10 million in deposits as of April 2023, to $247 million in deposits as of December 2025, by having a customer value proposition that focuses on 3 key elements:

1. First, we *De-Commoditized* Banking by delivering a distinctive brand and set of values to what otherwise is a generic marketplace for banking products. OGB has demonstrated that people will connect with, and love, a bank if that bank identifies with their values and beliefs. This concept is known as "an Identity Commerce Play." Old Glory Bank (OGB) has proudly become the leading Bank "*for*" America by serving as a purpose-driven corporate citizen.

2. Second, we implemented industry-leading software (core and front-end) and proprietary products to create a user-friendly "Digital Branch" for consumers and businesses (accessed by mobile app and online banking tools). Old Glory Bank is a full-service bank with checking and savings accounts, home loans (including HELOCs and VA loans), credit cards, personal loans and business loans. Proprietary products include Old Glory Pay, Old Glory Cash-IN, Old Glory Protect, and Old Glory Alliance. Because of our focus on digital-first products and customer services, our 50-state reach was achieved without the traditional costs of building and staffing physical locations in multiple areas. OGB has brought digital banking to the customer, wherever she is. And, unlike a digital-*only* bank, we believe that being a 122-year-old legacy bank with a physical branch where customers can visit and "touch" the brand, provides the perfect blend.

3. Third, by being a chartered bank, and *not* a "trust" charter or a fintech "challenger/neo bank," we gained the confidence of "Main Street" that we are able

to honor our commitment to not debank people with whom we disagree or to improperly share our customers' transactional data with the government.[1]

OGB accomplished this incredible growth in less than 3 years by spending a fraction of what other prominent digital-first banks have spent. For example, Varo Bank had $567 million in operating losses in its first 3 years.[2] Grasshopper Bank had $75 million in operating losses in its first 3 years.[3] Old Glory Bank had less than $36 million of operating losses in its first 3 years (excluding stock compensation) and yet Old Glory Bank has better products (e.g., Varo Bank does not have business banking or home loans) and service (e.g., Old Glory Bank has a call center in Durant, OK, where our great colleagues pick up the phone from 8-8 Mon – Sat).

**Planned De-SPAC Transaction**

Currently, **OLD GLORY HOLDING COMPANY**, a Delaware Bank Holding Company (the "Existing HoldCo"), is the sole stockholder of Old Glory Bank. The Founders and Directors of the Existing HoldCo have been successful in raising approximately $54 million since 2022, all from 6,600 "Main Street" investors. While this result is impressive and likely unmatched, the ability for the Existing HoldCo to continue to raise the capital needed for Old Glory Bank to double in size and grow into profitability is challenging. Instead, the Founders and Board of the Existing HoldCo have decided to take advantage of the public markets and become listed on a major exchange.

There are multiple ways that a company can become "public" and be listed on a major exchange. Of course, an initial public offering (an IPO) is a common occurrence. Generally, for success, that involves an offering being underwritten by a major investment bank like Goldman Sachs, JPMorgan Chase, Citigroup, etc. We do not believe that structure would work for Old Glory Bank or be well received by our Main Street customers.

Another way for a company to go public is through a special purpose company that has *already* gone public and been funded (a "SPAC"), via a business combination with the SPAC (a "De-SPAC"). The year 2025 marked a clear resurgence for SPACs. This resurgence has been driven by institutional capital, improved regulatory clarity, and a maturing ecosystem that is reshaping SPACs into a more sustainable and credible pathway to the public markets. 2025 was one of the biggest years for SPAC IPOs on record, as there were more than 128 SPAC IPOs, totaling over $58 billion. By contrast, in 2024, there was only $9 billion and in 2023, only $4 billion.

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[1] *See* OCC Releases Preliminary Findings from Its Review of Large Banks' Debanking Activities
Financial Surveillance in the United States: How the Federal Government Weaponized the Bank Secrecy Act to Spy On Americans, Committee on the Judiciary and the Select Subcommittee on the Weaponization of the Federal Government, December 6, 2024.
BofA sued over alleged Jan. 6 'surveillance' in Neil Castellion, individually and on behalf of the class, vs Bank of America, 1-5-26.
BBC: Trump sues JPMorgan for $5bn over account closure after Capitol riot

[2] See Varo Bank Call Reports for such periods.

[3] See Grasshopper Bank Call Reports for such periods.

We appear to have timed this resurgence perfectly, and we started working in September 2025, with Clear Street, one of the three most active investment banks doing SPAC deals. Clear Street introduced us to many great SPACs and following several weeks of meetings, we received three different offers. We selected the best SPAC with which to partner because they have $176 million in trust, are like-minded, the sponsors have done multiple SPACs, and the sponsors are well connected in both the Freedom Economy and the Crypto Community. Several of them have been personally debanked and have been fans of Old Glory Bank for a while.

On January 13, 2026, Existing HoldCo entered into a Business Combination Agreement (the "BCA") with **Digital Asset Acquisition Corp**., a blank check company (the SPAC) incorporated in the Cayman Islands ("DAAQ"), a copy of which is available here: BCA Dated 1-13-26. In all De-SPAC transactions, the original investors have a redemption right. Thus, until the closing, it is impossible for the SPAC and the target company (in this instance, Old Glory Bank) to have certainty about the resulting cash (capital). If Old Glory Bank's sole objective was to be publicly listed on a major exchange (e.g., Nasdaq) and/or allow the founders to "take a little money off the table," then there would be no need to include an additional component of this De-SPAC, such as a PIPE (a private investment in a public entity). However, because Old Glory Bank needs at least $40-50 million in additional capital to ensure it is properly capitalized to launch Next Gen Banking (described below) and grow into profitability, we structured our De-SPAC to have at least $50 million in new capital at closing of the De-SPAC, from a combination of a PIPE and/or contractual commitments from existing SPAC stockholders not to redeem. While Management would like to close the merger and start trading with at least $133 million in new capital for Old Glory Bank (i.e., a 50% rate of redemption by the existing SPAC stockholders), we only need about $50 million from the PIPE to execute on our plans.

As set forth in the BCA, (i) Old Glory Bank will have a $250 million pre-money value for Old Glory Bank, and (ii) there will be up to $225 million in fresh capital at the closing, comprising up to $176 million from the SPAC Trust and a $50 million PIPE (private investment in a public entity).

In accordance with the terms of the BCA, DAAQ will domesticate into the state of Texas and change its name to **OGB FINANCIAL COMPANY** ("OGB PubCo"). After this domestication and upon the closing of the De-SPAC, Existing HoldCo will merge with and into OGB PubCo (the "Merger"), with OGB PubCo being the surviving corporation. The outstanding stock of OGB PubCo will be listed on Nasdaq under the ticker symbol OGB. Each stockholder in Existing HoldCo will receive shares in OGB PubCo at the applicable conversation ratio.

The consummation of the Merger is conditioned upon the occurrence of various important conditions, including the following:

1. OGB PubCo obtaining commitments from new investors (including via a private investment in a public entity, a/k/a "PIPE") and/or stockholders of the existing SPAC agreeing not to redeem (pursuant to what's known as a Non-Redemption Agreement), such that OGB PubCo will have at its closing at least $50 million in capital;

2. Federal Reserve Approval of OGB PubCo becoming a Bank Holding Company under the 1956 Bank Holding Company Act, along with an authorization to own 100% of the outstanding stock of Old Glory Bank;

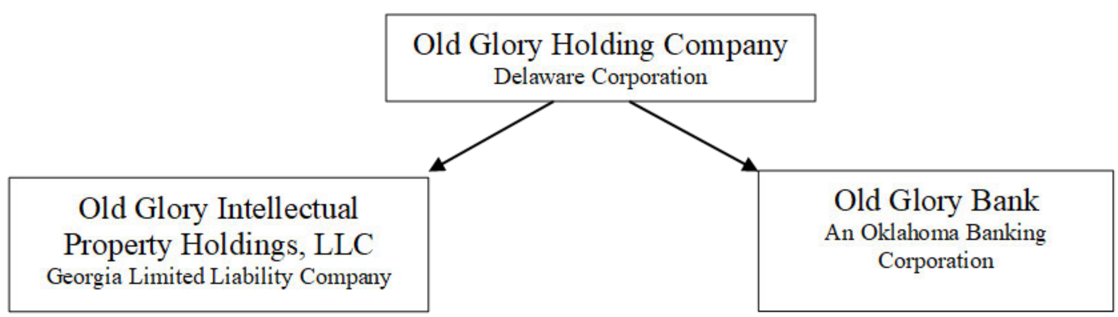
3. The SEC granting effectiveness of the S-4 relating to this Merger, which first requires the completion of a PCAOB Consolidated Audit of Old Glory Holding Company for 2024 and 2025; and

4. The stockholders of DAAQ and the Company approving the Meger.

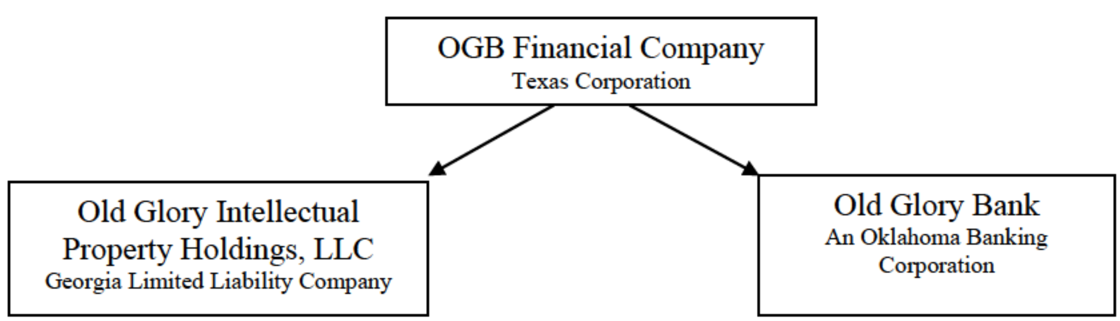
We estimate that the consummation of the Merger can occur in late March 2026, best case, but more likely in April 2026. The BCA requires that the Merger be completed by May 31, 2026, unless the parties mutually agree to extend same. However, because of the capital requirements of Old Glory Bank, consummation the Merger as quickly as possible remains everyone's priority.

**Structure Before *and* After Merger**

<u>Old Glory Bank Structure Today (*Before* the Merger)</u>




<u>Old Glory Bank Structure Tomorrow (*Following* the Merger)</u>



**Ownership of OGB PubCo**

Following the Merger, OGB PubCo will only have one class of voting common stock authorized and issued.

No stockholder is expected to own more than 10% of OGB PubCo. Today, only one stockholder, Mr. Michael Ring, holds 10% or more of Existing HoldCo, but following the Merger of Existing HoldCo into OGB PubCo, along with the shares issued in connection with the PIPE, Mr. Ring will own much less than 10% of the stock in OGB PubCo.

As reflected in DAAQ's SEC filings (i.e., no Forms 3, 4, or 5), no stockholder in DAAQ currently holds 10% or more of the outstanding voting stock of DAAQ and, thus, post Merger, no stockholder will hold more than 10%, all things being equal. Meaning, there are only two mathematical scenarios that a person could own 10% or more of OGB PubCo following the Merger:

First, a stockholder goes into the open market and buys a large portion of the outstanding stock. Second, one particular investor in the PIPE purchases a materially large portion of the offered shares. Until the consummation of the merger, and the redemption occurs, it is impossible to know how much stock would be required to own at least 10%, but even assuming a full, 100% redemption rate, a single purchaser would have to own about $35 million of stock. And, if buying in the open market, such purchases would likely cause the stock price to increase, resulting in an investment of much more.

Owning more than 10% ownership in OGB PubCo would be a meaningful amount under the circumstances, especially because if purchasing in the open market, various SEC forms would have to be filed, first upon reaching 5% and then again upon reaching 10% (ignoring the FR notice filings necessary in connection with the rebuttable presumption under 12 CFR Part 225.41(c)).

In summary, it is not typical for a stockholder to want to purposefully prompt such a disclosure and the associated attention in a newly listed company by holding 10% or more. Therefore, we firmly believe that following the Merger, no person will own 10% or more of OGB PubCo.

**Permissible Activities of OGB PubCo Following the Merger**

Following the Merger, OGB PubCo will be a single-bank holding company, and its sole business will be to operate as the bank holding company of Old Glory Bank. In the future, OGB PubCo may own and hold additional subsidiaries otherwise permissible under the Bank Holding Company Act, as then considered. At an appropriate time, it is possible that OGB PubCo may file to become a *Financial* Holding Company, but there is no plan to do so as of the date hereof.

**Board of Directors of Bank and OGB PubCo**

Following the Merger, there will be no change to the Board of Directors of Old Glory Bank. The Board of Directors of Old Glory Bank will continue to meet each calendar month in accordance with Oklahoma banking law.

OGB PubCo will have the same Directors as currently serving on Existing PubCo's board, *except* that (i) Mr. Anthony Dieste will cease serving, who will be replaced by Mr. Joseph Meade (who currently serves as a Director of Old Glory Bank), such that he will now serve as a Director of both the Bank and OGB PubCo, (ii) Mr. Peter Ort, one of the SPAC sponsors and board members of DAAQ (full biography below) will serve as a Director, and (iii) Mr. Michael Sonnenshein, an experienced executive in the crypto community (full biography below), will serve as a Director.

The Board of Directors of OGB PubCo will meet as appropriate and required by applicable law, anticipated to be once each calendar quarter.

**Summary of Next Generation Banking Platform**

OGB recognizes that customers are increasingly interested in obtaining, holding and transacting in digital assets and payment stablecoins. There are several factors driving this interest: (i) crypto currencies (e.g., Bitcoin, Ethereum and XRP) can serve as a hedge against inflationary pressure placed on fiat currencies, (ii) payments and remittances using digital currencies, including fiat-backed stablecoins, is quicker and more secure than traditional payments methods, and (iii) digital currencies are maintained on decentralized ledgers (blockchains) that provide comfort to individuals who are wary of the actions by the mega banks and overreaching governments.

To grow and strengthen OGB's appeal as a digital-first bank for individuals and businesses throughout America, OGB has formulated a strategy to roll out a series of digital asset products and services, known as **Next Gen Banking**.

Phase I of Next Gen Banking will enable customers to do the following: (i) view on OGB's consolidated dashboard, fiat accounts (e.g., checking and savings), loans (car loans, mortgage loans, and crypto-backed loans), and digital asset holdings within the customer's self-custodial wallet (e.g., MetaMask), (ii) conduct instantaneous exchanges between fiat currency and OGB payment stablecoin (OGBUSD), thereby permitting an easy on-off ramp of fiat with the blockchain, and (iii) easily obtain crypto-secured liquidity access lines.

Phase I of Next Gen Banking will rely on OGB's own stablecoin OGBUSD, which will be implemented as an ERC-20 compatible token (using an extended ERC-20 contract), be backed by cash and US Treasuries with maturities of 93 days or less, and will be in full compliance with the GENIUS Act, even though the GENIUS Act is not effective until January 2027.

OGB's Next Generation Banking Platform is driven by proprietary technology developed by OGB's internal development team, and is architected to avoid dependency on any single third-party service provider, with all middleware, infrastructure, and vendor integrations structured to be non-exclusive and readily replaceable. The platform is supported by a host of market-tested vendors. The launch of Phase I is anticipated to occur in Q2 of 2026, and only following the consummation of the Merger.

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# II. DESCRIPTION OF BUSINESS OF OLD GLORY BANK

**Old Glory Bank Structure Today**

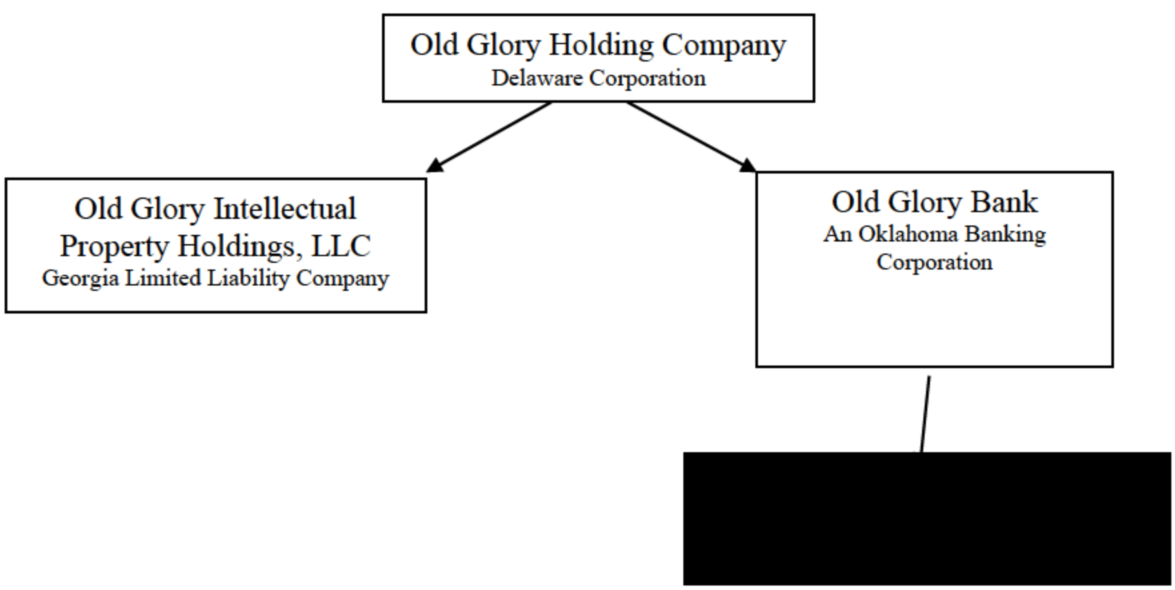
**First State Bank in Elmore City** was established in 1903 and operated as an Oklahoma banking corporation ("First State Bank"), with its home office (and sole location) in Elmore City, Oklahoma.

First State Bank was wholly owned by **Elmore City Bancshares, Inc**., an Oklahoma Corporation ("FSB HoldCo"). FSB HoldCo was wholly owned by **Bluechip Bancshares, LLC**, an Oklahoma limited liability company ("Seller").

**Old Glory Holding Company**, a Delaware bank holding company, purchased from Seller on November 30, 2022, all of the equity securities of FSB Hold Co (the "Acquisition"), pursuant to that certain Stock Purchase Agreement dated March 15, 2022, among Old Glory Holding Company, Seller, FSB HoldCo and First State Bank (the "Purchase Agreement"). Old Glory Holding Company maintains its principal office in Oklahoma City, OK.

**Old Glory Intellectual Property Holdings, LLC**, is a Georgia limited liability company ("OGIP") currently wholly owned by Old Glory Holding Company. OGIP has no employees, revenue, costs, or expenses, and its sole activity is holding certain domain names and intellectual property of Old Glory Bank.

Following the November 30, 2022, Acquisition of First State Bank, the Old Glory Bank corporate structure was as follows:

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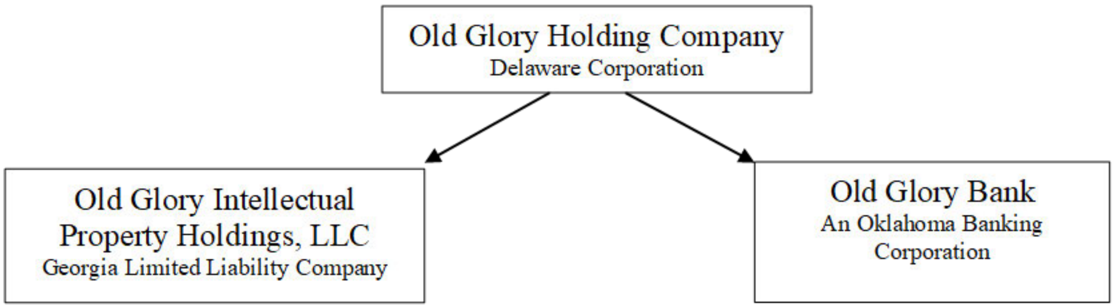


**OGB's Digital-First Business *Post* De-SPAC**

People used to select the bank that was closest to their home, but in the age of digital banking, customers can now select a bank that is closest to their values. Old Glory Bank (OGB) has become the bank for freedom-minded individuals who believe in the "greatness and freedoms of America" and who do not want to be at risk of being debanked for having a view different than their bank.

Having built a leading online and mobile banking experience, Old Glory Bank exports the great culture of small-town Oklahoma to customers from sea to shining sea.

Following the consummation of the De-SPAC, Old Glory Bank will continue to prioritize digital-first banking without abandoning its original, physical bank location (the "Elmore City Bank"). The Elmore City Bank will continue to provide full services to its local community, as it has for over 120 years. These services include loans, deposits and all other services the bank provided to individuals and businesses prior to its acquisition in 2022. Management is committed to NEVER abandon the local Elmore City community, and it will continue to support the Bank's presence there.

Old Glory Bank also acts like a community-oriented bank in connection with its digital-first product and offerings (the "Digital Branch"), but our "community" is not tied to a geographic location, but to a value-system for those individuals who believe in the greatness of America and the US Constitution. Our Digital Branch is proud to serve customers from outside the "walk-in" area of Elmore City and has generated two strong differentiators for OGB: (i) an exceptionally low cost of deposits (approximately 89 basis points on a blended basis), and (ii) a notably strong level of fee income, that represents a yield of approximately 1.52% against assets.

OGB's low cost of deposits is a direct result of its *identity commerce strategy*. Customers want to bank at OGB because of its brand and mission. Our customers are passionate about banking at an institution that represents their values, and especially one that delivers an industry-leading technology experience and exceptional customer service. Accordingly, OGB does not need to entice customers with high rates of interest the way that commodity-oriented banks must do to differentiate themselves from the broader market. Due to these factors, nearly 40% of OGB's deposit base generates no interest expense. Even for those 60% of accounts that *are* interest bearing, the vast majority are savings accounts that pay a modest 1.25% as of the date hereof. The Bank's identity commerce business model also drives customer retention, as OGB is not vulnerable to the levels of attrition faced by generic banks who have a customer base that is sensitive to interest rates paid on deposit accounts. OGB's customers come for the brand, stay for its great service and products, and are difficult to lure away.

OGB also enjoys a high degree of non-interest income generated from several recurring business lines: (i) interchange fees associated with debit card usage, (ii) account-based service charges, and (iii) the sale of home loans. In total, these avenues generate non-interest income of 1.52% against the Bank's assets. "Challenger Banks" like Chime Financial ("Chime"), have demonstrated the opportunity presented by an interchange-heavy revenue model. By introducing the ability to attract large numbers of customers through technology, providers of financial services can achieve the scale required to generate meaningful interchange revenue. Although Chime (publicly traded since Summer 2025) lacks OGB's broad set of revenue streams, it reports having over 9 million active customers, who generate interchange fees in the amount of 73% of Chime's revenue.[4]

OGB also benefits from the power of scale with a sizable customer account base relative to other banks the size of OGB. OGB's interchange revenue yields a healthy 0.73% against its assets. The second largest contribution to OGB's high level of non-interest income derives from account-based service fees and charges. Similar to its experience with interchange revenue, OGB enjoys a high level of account fees relative to its assets (yielding 0.53% against assets). OGB achieves this by leveraging technology rather than costly branch locations to efficiently serve a high volume of accounts, even those with relatively low balances, in furtherance of its commitment to Main Street and Middle America. Further, OGB's in-bound model of lead generation for home loans enables it to generate fees from the sale of loans generated by serving its large customer base (delivering a further 0.26% against the bank's assets).

Of course, customers can walk into our beautiful physical branch in Elmore City, OK, and open a bank account, but over 99.7% of all new accounts are opened and managed online (since 2024). With our great online account opening platform, it normally takes less than 8 minutes for a customer to complete the process. About 50% of new accounts are automatically opened in instances in which our Customer Information Program ("CIP") and Know Your Customer ("KYC") solutions detect no anomalies. About 40-45% of our new accounts require a "human review," likely because the customer inputted some data wrong, our technology tools determine that a customer is high-risk, or some other data point created a concern under CIP or KYC (e.g., the place where the customer is opening her account is not her home). If a new account requires "human review," we call this a "Referral." Referrals typically are resolved within two business days, and the vast majority are one business day. Finally, about 5-10% of our new account requests are rejected for fraud.

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[4] Chime Financial S-1 (pp. 33 and 84): https://www.sec.gov/Archives/edgar/data/1795586/000162828025025059/chimefinancialinc-sx1wq1da.htm

We have a robust collection of Compliance, Onboarding & Risk (New Accounts), and Fraud Teams represented by a dedicated group of eighteen full-time professionals. Among that group, four professionals work in Compliance to ensure that we adhere to our regulatory requirements and follow best practice. Our investment in fraud management is extremely important, as well, because ID Theft and account takeovers continue to be some of the biggest threats to banks. Old Glory Bank invests heavily in both technology and human review to limit these risks, and, in 2025, we had only $414,000 of losses from fraud *and* disputes, against $1.5 billion in bank transactions and $180 million in card transactions.

Our Onboarding & Risk (New Accounts) Team is composed of five full-time employees, and our Fraud Team is composed of eight full-time employees, who collectively average over ten years of prior banking experience. Each of these two teams is managed by its own Assistant Vice President, both of whom report directly to the Bank's Chief Risk Officer. Of this department's combined fourteen team members, more than half have anti-fraud certifications that range from Certified Anti-Money Laundering Specialist, Certified Fraud Examiner, Certified Financial Crime Specialist, Certified Cyber Crimes Investigator, and FINRA Financial Industry Regulatory Authority) Series 6, 7, 9, and 10.

In October 2023, we started opening "online" business accounts with the general public and have already opened more than 5,000 new business accounts. Opening a business account is a more complex process than a retail consumer account, because CDD (customer due diligence) for a business customer requires much more "human" involvement than the CIP of a consumer account. Because most business accounts opened by U.S. banks are still opened within a traditional branch, there were few, if any, third-party virtual solutions available for Old Glory Bank to license. So, in 2023, we built our own digital onboarding platform for business banking, and we believe we have an attractive user experience for business account opening. Approximately 99% of Old Glory Bank's business accounts are opened using our online and mobile interfaces rather than onsite within our Elmore City Bank location.

Approximately 30% of U.S. consumers hold an account with a digital-only bank, and for 75% of those users, it is their primary account.[5] A significant majority of consumers (77 percent) prefer to manage their bank accounts primarily through a mobile app or a computer.[6] Only 8% of customers report visiting a branch as their primary banking method, and only 5% report using an ATM as their primary bank method.[7]

Legacy Community banks and credit unions face an unprecedented growth crisis, with average funding costs jumping from 0.74% to 2.85% between 2020 and 2024. Meanwhile, Fintechs and digital-first banks have captured 44% of new checking accounts, as traditional geographic-based growth strategies of banks are failing.[8] In the 10-year period of 2009 through

[5] Data is based on the interviews of more than 9,000 American adults aged 18+ between March and June, 2024, conducted by YouGov Financial Services. See here: YouGov Survey.

[6] *National Survey: Record Number of Bank Customers Use Mobile Apps More Than Any Other Channel to Manage Their Account*. ABA, November 22, 2024.

[7] *Id*.

[8] *Go Vertical: The Urgent, New Growth Strategy for Community Banks*. By David Evans, Chief Content Officer at The Financial Brand, August 19, 2025. The Urgent, New Growth Strategy for Community Banks

2019, community banks declined in number by 30%.[9] We believe that trend will continue. Community banks have trailed non-community banks in overall earnings because community banks have been *unable* to generate a sufficient level of *non*-interest income.[10] In contrast, challenger banks generate non-interest income from card programs and can do so at scale because they invested in streamlined, digital-first retail banking services.[11]

As a forward-thinking organization, Old Glory Bank is a community bank that has invested in digital-first retail and business banking services to grow customers via its Digital Branch and generate non-interest income through its card programs, [12] account fees, and home loans. This combined approach delivers a meaningful increase in income from what otherwise could be created only from "walk-in" customers in and around Elmore City, OK. In summary, Old Glory Bank provides the banking services that small businesses and lower-middle income customers want – spending/checking accounts with convenient payment tools, robust online/mobile banking interfaces, exceptional customer service, and a personal appeal not found at the mega banks.

**The Digital Branch**

We use the term "Digital Branch" to reference online banking, whereby a customer can securely access Old Glory Bank through her computer and mobile device (e.g., laptop, cell phone, iPad) from any location. The user-interface through which a customer engages with to access our Digital Branch is known in the industry as the "front-end."

Old Glory Bank's core system for account processing and transaction processing is ClearTouch, a Fiserv company (NASDAQ: FISV). The bank's "front end" interface solution utilized by its customers to interact with OGB is licensed from Texas-based Q2 (NYSE: QTWO). Other third-party systems have been integrated with the Bank's online platform in the area of fraud monitoring, financial reporting, loan processing, budgeting and asset liability management.

ClearTouch uses best-in-class solutions and third-party applications through an Enterprise Services Framework (ESF), which is a technology infrastructure that creates significant efficiencies for management. ClearTouch's ESF ecosystem, as supplemented by our other vendors, Hubspot, Snowflake, Sigma, Monday.com, and GitHub allow our OGB inhouse technology team to design "dashboards" and customizable reports as requested by our operations team. These tools allow us to automate many functions and processes, track customer interactions, create meaningful workflows, and automatically assign completion dates and track progress to ensure our team members fulfill requests quickly and efficiently. These systems have enabled OGB to onboard and serve over 80,000 new accounts that have been created since the launch of the Digital Branch in April 2023.

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[9] FDIC Community Banking Study, December 2020.

[10] *Id*.

[11] 6/3/2021, The Challenger Bank Playbook: How 6 Digital Banking Upstarts Are Taking On Retail Banking, Research from CBINSIGHTS.

[12] Management, however, has no belief that the long-term projected asset size of Old Glory Bank would cause it to ever be subject to the Durbin Amendment.

Q2 is our front-end that integrates with our core (ClearTouch) to provide our customers an industry-best digital banking and exceptional cash management experience, from a single, data-powered platform. Q2 has a single platform architecture, which enables Old Glory Bank to create a unified, relevant, and exceptional experience for every kind and size of account holder. A single platform also makes it easier to aggregate, analyze, and act on data—so that we can deliver the right experience to the right user at the right time in a secure environment. These solutions include secure digital onboarding, remote check deposit, wires and ACHs. In addition, business customers can customize their banking interface for internal controls and administration of accounts.

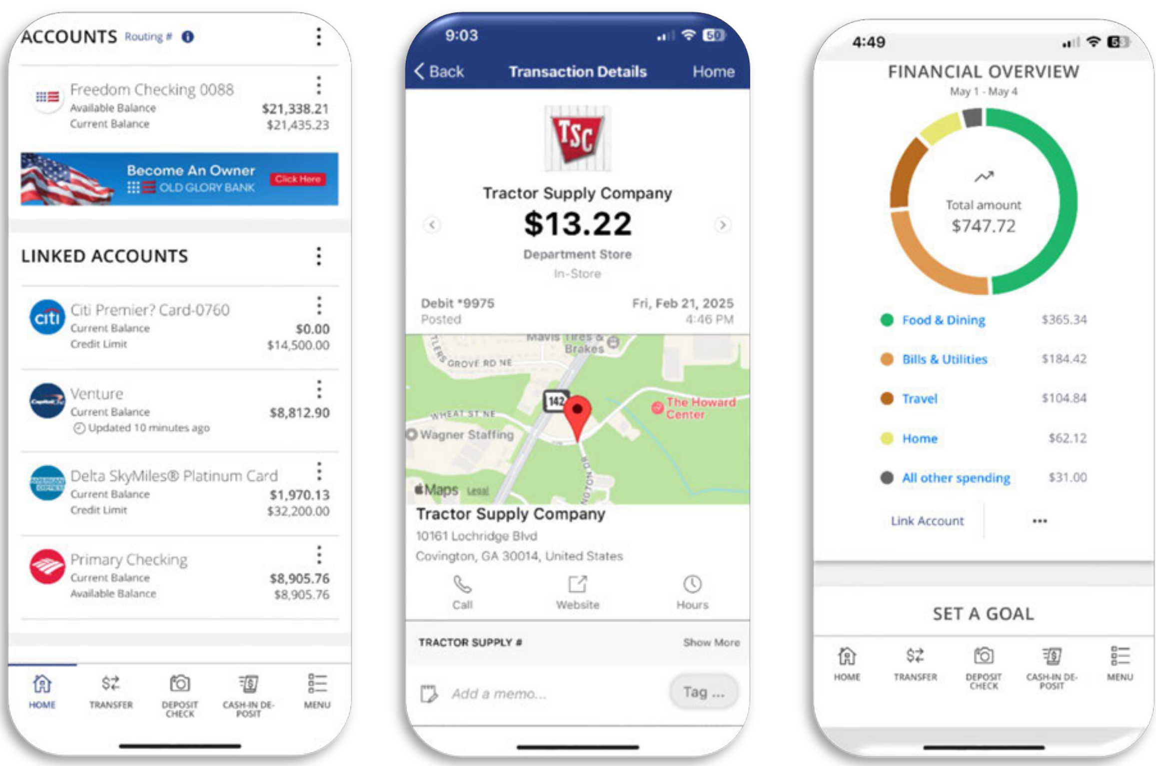
While many banks use Q2, our extensive customization, branding, and integration of additional products and features, ensures that our OGB front-end "looks and feels" superior to other banks using Q2.

Old Glory Bank currently offers the following banking features:

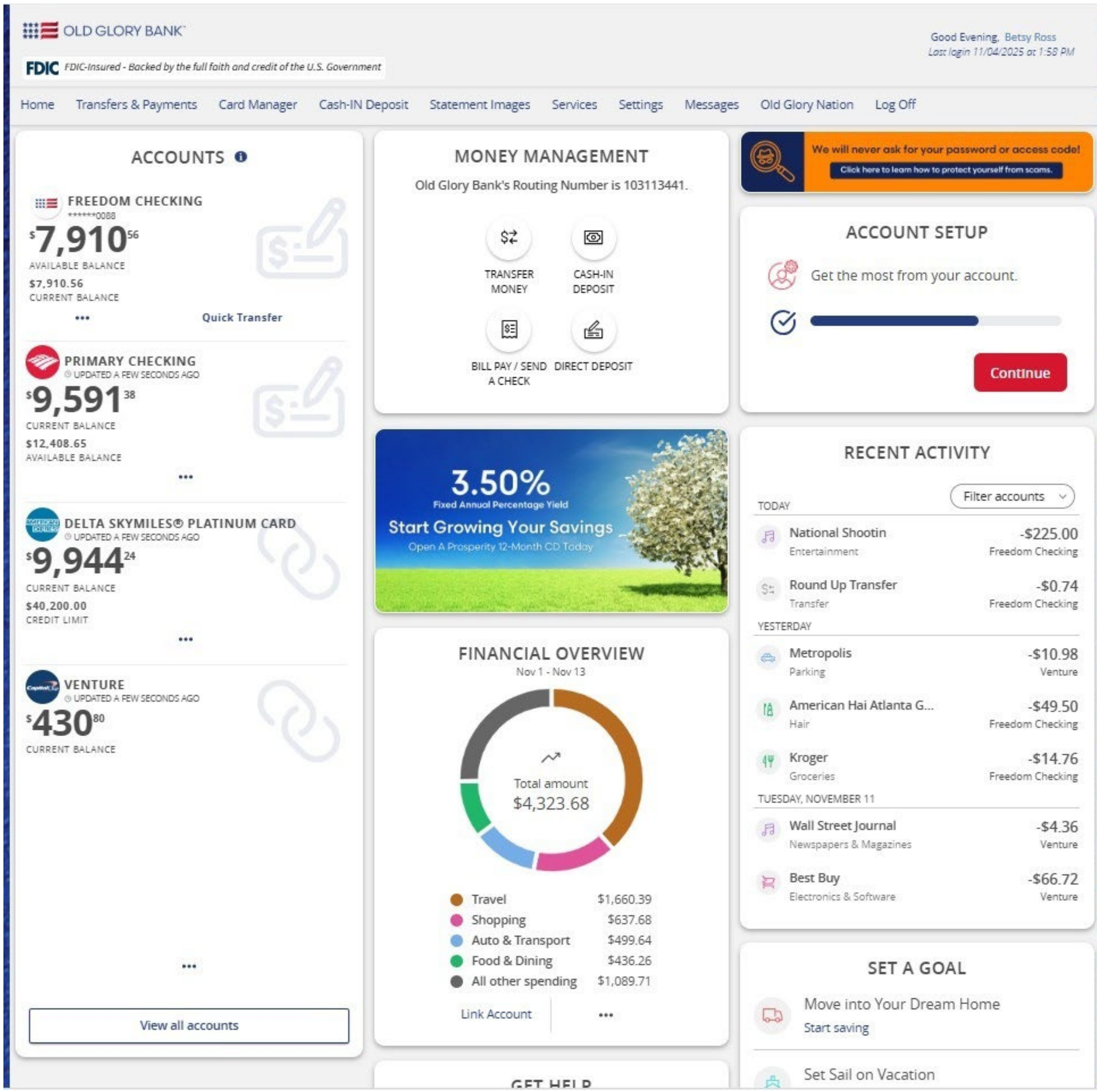
| | | | | |
|---|---|---|---|---|
| Mobile App | Web App | Call Center | Debit Card | Credit Card (through 3rd party issuer) |
| Demand Deposit Account | Bill Pay | Savings Account | Charitable Round-Up | Digital Account Opening |
| Sign-up for Direct Deposit | ACH to Fund Account | ACH to KYC Validate | Peer-to-Peer Payments | Bank-to-Bank Transfers |
| No Charge ATM* | No Charge overdraft Up to $200 | Multi-Factor Authentication | Transfer between accounts | App Authenticate with biometrics |
| Mobile Check Deposits | Electronic Statements | Payroll Up to 3 days early | Freeze Debit | Set PIN Number |
| Paper Checks | Order New Debit/ATM Cards | View Recent Transactions | Fraud Alerts | Deposit Alerts |
| Transaction Amount Alerts | International Transactions | Spending Limits | Remote cash deposits | Line of Duty Death Benefit |

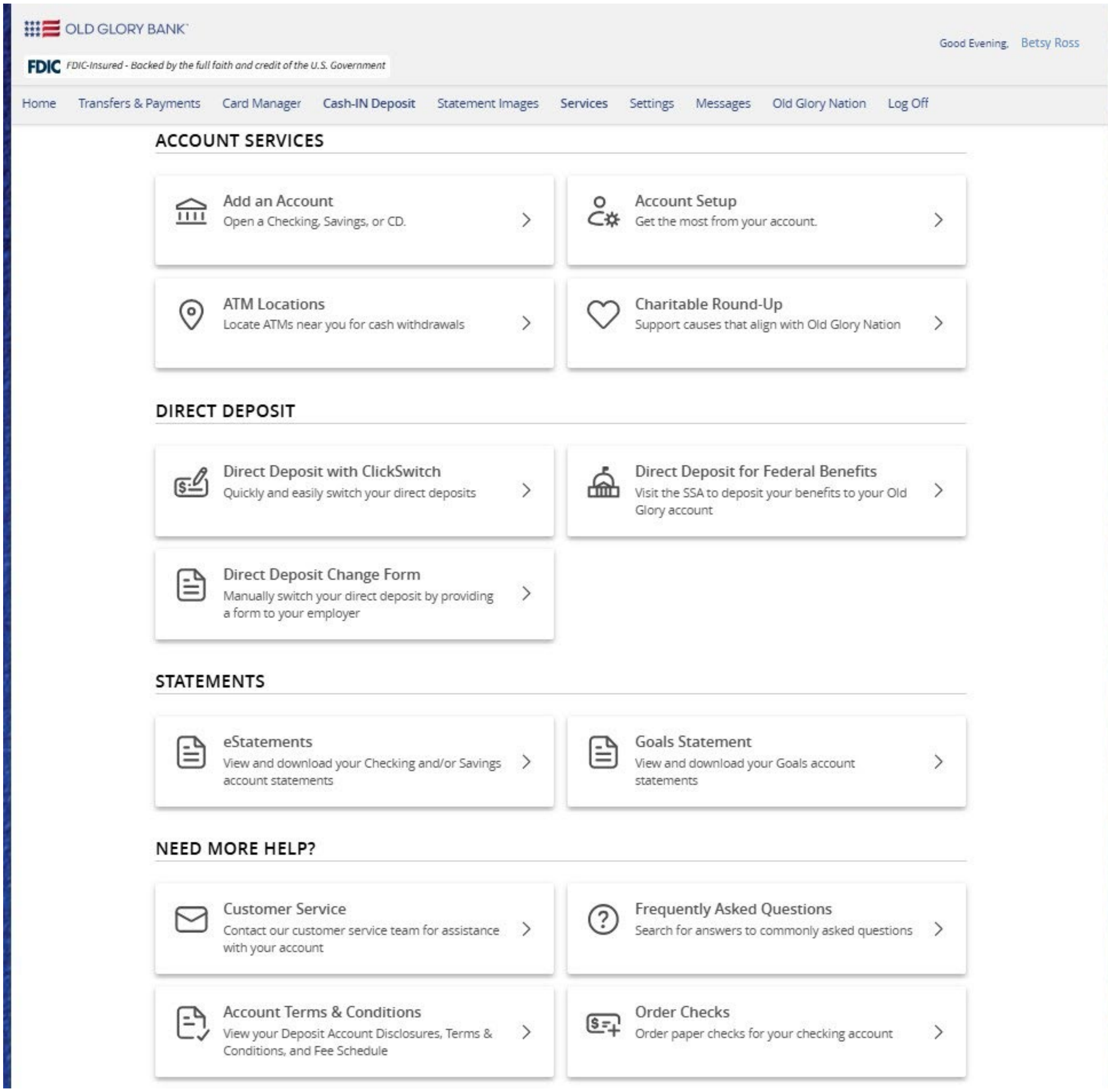
**Mobile Banking View Examples**. Below are sample screens that a customer sees when using her Old Glory Bank front-end, powered by Q2:

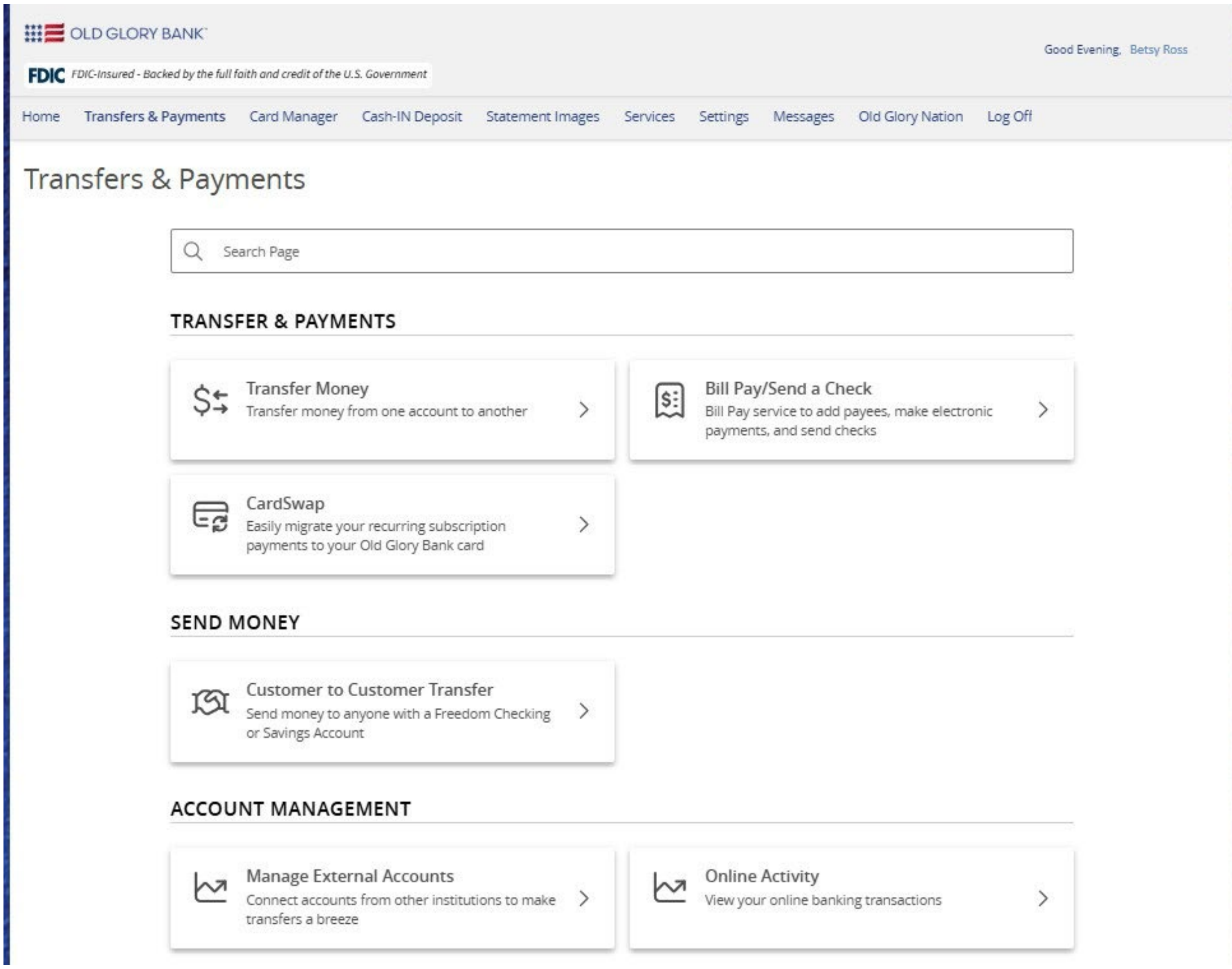
- Convenient access to transaction history of accounts held not only at OGB but also at external institutions.
- Mapping tools that present the location of a merchant associated with a particular transaction, thereby helping customers to recall legitimate transactions or have the confidence to question unfamiliar transactions.
- Budgeting tools and financial analysis of transactions to assist customers in achieving savings goals and gaining insight into their spending.



**Online Banking Views** (i.e., browser-based access versus app-based)




OLD GLORY BANK
FDIC FDIC-Insured - Backed by the full faith and credit of the U.S. Government
Good Evening, Betsy Ross
Home Transfers & Payments Card Manager Cash-IN Deposit Statement Images Services Settings Messages Old Glory Nation Log Off
ACCOUNT SERVICES
Add an Account
Open a Checking, Savings, or CD.
Account Setup
Get the most from your account.
ATM Locations
Locate ATMs near you for cash withdrawals
Charitable Round-Up
Support causes that align with Old Glory Nation
DIRECT DEPOSIT
Direct Deposit with ClickSwitch
Quickly and easily switch your direct deposits
Direct Deposit for Federal Benefits
Visit the SSA to deposit your benefits to your Old Glory account
Direct Deposit Change Form
Manually switch your direct deposit by providing a form to your employer
STATEMENTS
eStatements
View and download your Checking and/or Savings account statements
Goals Statement
View and download your Goals account statements
NEED MORE HELP?
Customer Service
Contact our customer service team for assistance with your account
Frequently Asked Questions
Search for answers to commonly asked questions
Account Terms & Conditions
View your Deposit Account Disclosures, Terms & Conditions, and Fee Schedule
Order Checks
Order paper checks for your checking account




**Affiliated Transactions**

OGB currently rents an office in a building that is indirectly owned by an affiliated company of one of the beneficial owners of OGB. The monthly rent is $2,000, as governed by a month-to-month lease, which the parties can demonstrate is commercially reasonable.

OGB operates under a policy that **no** employee, officer, or member of the Board of Directors of both OGB Financial Company and Old Glory Bank (plus their immediate family), may obtain a personal or business loan (including a mortgage) from Old Glory Bank (excluding only normal overdraft services and credit card services). We believe we may be the only bank to make this commitment to ensure zero chance of conflicts from "insider" loans.

## III. PRODUCTS AND SERVICES

Old Glory Bank has two primary product lines: Consumer Banking Products and Business Banking Products. Consumer accounts represent approximately 96% of the total number of accounts held at the bank. While consumers hold the preponderance of the Bank's total number of *accounts*, the value of the deposits held in such consumer accounts is approximately only 78% of the Bank's total deposits. Many of the Bank's revenue streams (such as interchange revenue and account activity fees) track with the relative value of the deposits held by consumers versus businesses.

Below is a detailed breakdown of revenue by product as a percentage of the Bank's total income (i.e., the aggregate of interest income and noninterest income) for the twelve months of 2024 and 2025.

| **Sources of Revenue** | **Fiscal 2024** | **Fiscal 2025** |
|---|---|---|
| Consumer Banking | | |
| Non Loan Interest Income generated from consumer deposits | 55.1 % | 51.5 % |
| [redacted] | [redacted] | [redacted] |
| Interchange from debit/credit cards (consumer customers) | 10.5 % | 10.2 % |
| Consumer Loan Interest Income | 0.2 % | 2.8 % |
| Account Fees (consumer customers) | 0.4 % | 5.1 % |
| Mortgage Sale Fee Income | 1.6 % | 3.8 % |
| | 75.8 % | 73.4 % |
| Business Banking | | |
| Non Loan Interest Income generated from business deposits | 8.3 % | 13.2 % |
| Business Loan Interest Income | 2.1 % | 5.1 % |
| Interchange from debit/credit cards (business customers) | 0.3 % | 2.6 |
| Account Fees (business customers) | 0.2 % | 1.9 % |
| | 10.8 % | 22.8 % |
| Miscellaneous | | |
| Non Loan Interest Income generated from invested capital | 5.2 % | 2.5 % |
| Other | 8.2 % | 1.3 % |
| | 13.4 % | 3.8 % |
| | | |
| | 100.0 % | 100 % |

[redacted]

**Consumer Banking Products**

Our consumer banking products are competitive with the biggest banks in America (including the challenger/neo banks). Because of our Dashboard technology that allows customers to link their OGB account with a third-party bank, we know that many of our customers also have banking relationships with the mega banks, including Wells Fargo, Chase Bank, Bank of America, and PNC. Accordingly, Management believes that its products are viewed by its customers to be comparable to those of such institutions. Through continued social media promotion, earned media speaking engagements by the Bank's prominent co-founders, and an expanded use of television and radio commercials, the Bank intends to continue to grow the reach and adoption of its brand, mission and product set. Here is a summary of many features of the Bank's consumer products:

1. Free Spending/Checking Accounts and Savings Accounts.

2. CDs

3. Domestic call Center in Durant, OK from 8am-8pm Mon - Sat, staffed by Middle American team members.

4. Free Access to 40,000 ATMs – plus low-fee access to almost every ATM on the planet.

5. Debit Cards, plus "digital issuance" to permit immediate access to funds prior to card delivery.

6. Credit Cards (four tiers for consumers and three for businesses, including a cash-back option).

7. Old Glory Pay – our closed-loop, cancel proof version of payment tools such as PayPal.

8. No-Fee Overdraft Security.

9. Savings-Linked Overdraft Security.

10. Free Bill Pay and ACH Payments.

11. Personal Financial Planner Dashboard.

12. Savings Goals that automatically move funds into self-determined savings buckets.

13. Integrated Card Manager – robust debit/credit card controls, reporting, and payments.

14. Charitable Round-Up Options–automatically donate funds to beneficiaries such as Folds of Honor, Operation Triage, and America's Vet Dogs.

15. Home Loans, including VA.

16. Old Glory Cash-IN – cash deposits at 88,000 retailers (discussed below in greater detail).

17. Old Glory Alliance – Our own Crowd Funding site that serves as an alternative to GoFundMe, but that will not cancel pro-American campaigns (discussed elsewhere in greater detail).

18. Old Glory Protect– As a free benefit to qualifying customers, if a police officer, firefighter, member of the Military or US Border Patrol agent opens an account with Old Glory Bank, sets up direct deposit, and is killed in the line of duty, their designated loved ones receive a death benefit of $100,000 (discussed below in greater detail).

Note: Terms and conditions apply to all products and features.

Based on our research, Old Glory Bank's products and features satisfy each of the most demanded mobile account features and account structures:

**Top 5 Most In-Demand Mobile Account Opening Features, April 2023**
***% of mobile account openers calling a feature "extremely valuable"***

| | |
|---|---|
| 1 Account Funding | |
| Set up direct deposit | 40% |
| 2 Updates and Outcomes | |
| Get push notification on application | 38% |
| 3 Reassurance | |
| View protections for bank deposits | 38% |
| 4 Simple Enrollment | |
| Prove ID with selfie and document photo | 35% |
| 5 Expectation Setting | |
| See list of required information | 34% |

Note: respondents were asked to rate each feature's importance on a Likert scale of 1-5, where 1 = "not valuable" and 5= "extremely valuable."
Source: Insider Intelligence, "U.S. Account Opening Benchmark 2023," June 2023

**Non-Loan Interest Income**

While Old Glory Bank implemented its technology infrastructure, introduced an expanded set of products, and onboarded the team members needed to support a nationally focused financial institution, the Bank chose to refrain from aggressively making new loans to consumers and businesses during its first few years of operation (since April of 2023). Accordingly, a relatively high portion of the Bank's revenue (i.e., 51.5% for the twelve months of 2025) relates to interest earned from lending funds to the Federal Reserve and from amounts invested in securities and lent to other banks.

**Interest Income from Loans to Consumers**

As described below, Old Glory Bank intends to expand its lending operation in future periods, with an emphasis on business loans, but has no intent to ever exceed a loan to asset ratio in excess of 50%. Nevertheless, through the targeted solicitation of consumer loans to the Bank's growing base of customers, interest income from consumer loans is expected to grow as a percentage of total revenue (currently representing approximately 3% of revenue).

**Fees from the Sale of Mortgages**

[redacted]

The Bank intends to continue to grow its "internal" home loan operation that focuses on inbound leads from the Bank's existing customer base. This internal home loan group currently generates approximately 4% of the Bank's total revenue. Across most markets nationwide, the mortgage industry is competitive and requires marketing expenditure to generate customers. OGB sources its mortgage borrowers primarily from its existing, broad base of consumer customers. OGB's primary model in this product line is to sell to investor groups the mortgages that it originates. OGB prices its loans to be competitive in the marketplace and, in promoting its loans, it emphasizes its attentive customer service and pro-America appeal. Because OGB has a growing, nationwide base of consumer customers, Management believes that it can continue to cost-effectively generate leads from its existing customer base, as well as from promotion of its mortgage offering to a broader audience through social media channels.

**Interchange Revenue from Consumers' Debit Card Usage**

A meaningful amount of revenue is generated from the transactions associated with use of Old Glory Bank's debit cards by its consumer customers. As further outlined elsewhere, interchange fees are what merchants pay to issuing banks like Old Glory Bank when customers use a Bank's payment cards. This category of consumer-generated revenue represented 10.5% of total revenue in 2024 and 10.2% of total revenue in 2025. Interchange revenue is expected to grow as Old Glory Bank's customer base grows and as a greater portion of the Bank's customers implement direct deposit of their compensation and benefits payments into their Old Glory Bank accounts. The Bank's partner-provided credit card program currently generates an insignificant portion of the Bank's interchange revenue, with the preponderance of such revenue being generated by the Bank's directly issued debit cards.

**Credit Cards**

Old Glory Bank issues, indirectly, a highly competitive credit card to its customers through Elan Financial (a division of US Bank). In the future, Old Glory Bank may consider issuing a credit card directly, but this current third-party approach ensures a solution today for our customers, yet creates no financial risk to Old Glory Bank from credit or disputes.

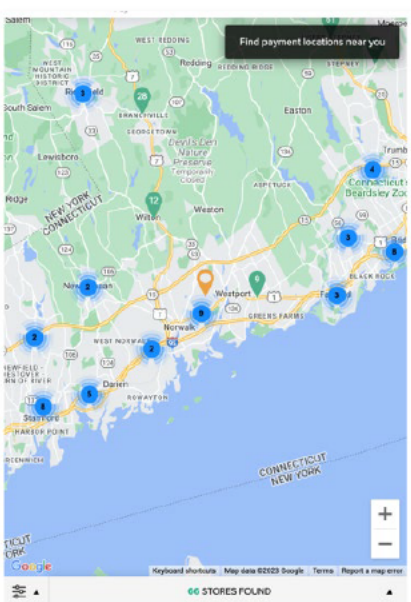
**Old Glory Cash-IN**

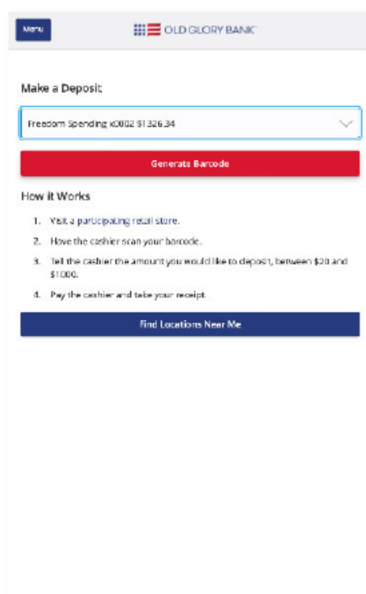
Despite all of the great features of mobile banking, the big challenge for customers of most online banking solutions is the ability to deposit cash. With online banking, it is easy to deposit a check using a phone, and it easy to *withdraw* cash from an ATM, but the ability to *deposit* cash typically is a challenge when moving from branch-based banking to online/mobile banking.

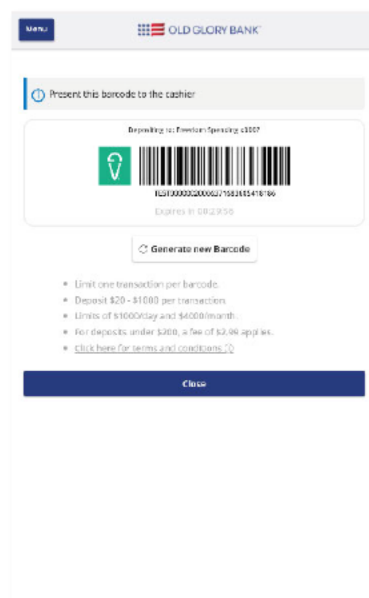
Our innovative technology team has solved this problem, and we have been able to deploy a solution that allows Old Glory Bank customers to walk into approximately 88,000 various retail locations around the country to deposit cash, including major grocers, drug store chains, "big box" general retailers, truck stops, convenience stores and other retailers that participate in the deposit network. Our app provides access to a convenient geolocator tool to easily find the nearest location that accepts a Cash-IN deposit transaction. Our customer simply shows the cashier a bar code generated within our app, and the cashier scans it. Once the customer completes the transaction by giving cash to the cashier, the cash is credited immediately to the customer's Old Glory Bank account.

Old Glory Cash-IN is made available to our customers primarily as a convenience offering to address the needs of customers who require the ability to deposit cash into their bank account(s), thereby making Old Glory Bank competitive with banks that maintain networks of physical branch locations. Under the Bank's current pricing, there is no charge to make a deposit of $200.00 or more. For smaller deposits, the current fee charged to a customer is $2.99. The aggregate revenue generated by users of Cash-IN is negligible (less than 1.0% of total revenue), as our customers have embraced the service to such an extent that the average Cash-IN deposit exceeds $360.00. Accordingly, relatively few Cash-IN deposit transactions generate the $2.99 transaction fee.

To achieve this important customer feature, we integrated our front-end and core with a leading third-party payment facilitator. Here are sample screens shots from our App.



**Old Glory Alliance - Crowd Funding**

Americans are some of the most charitable givers in the world. Over the years, online services have been introduced to the marketplace that allow individuals and organizations to initiate fundraising campaigns that benefit specific individuals, charitable causes or other forms of advocacy. Crowd funding site GoFundMe has a great product offering and a robust user interface. However, several outlets have reported that GoFundMe has canceled legal campaigns for political reasons, as noted in the Fox Business, Washington Examiner and Daily Signal articles linked here:

https://www.foxbusiness.com/media/gofundme-accused-targeting-conservatives-bans-removals

https://www.washingtonexaminer.com/news/1575759/five-times-gofundme-shut-down-conservative-fundraisers/

https://www.dailysignal.com/2022/02/09/gofundmes-sordid-history-of-censorship-of-conservative-causes/

Old Glory Alliance is OGB's crowd funding solution that allows people to support causes and campaigns that are important to them and that share their values. As with Old Glory Bank's bank accounts, we will never cancel a lawful campaign, even if we disagree with the views or politics of the fundraising campaign's sponsor or of its beneficiary. We promote Old Glory Alliance through our website and through social media posts.

Old Glory Alliance is an attractive customer deposit acquisition model because the cost of deposits is zero, as we do not pay interest on these accounts. Actually, the cost of the deposits generated through Old Glory Alliance is *less* than zero, because donors pay us a "convenience fee" (currently 3.0%) to accept their donations into these accounts on which we make a small margin. Because we have not yet had the capacity to properly promote Old Glory Alliance since its launch, its impact as a revenue and deposit generator remains negligible.

**Old Glory Protect – "We Protect those who Protect You"**

Old Glory Bank does not just *say* it supports first responders and members of our military, it actually has done something about it tangibly. If a Bank customer is in the Military (active duty, reserve, or guard) or serves as a police officer, a firefighter (including volunteers), or an agent in the US Border Patrol, (any of which we refer to as a Protector) and the customer establishes direct deposit with Old Glory Bank (in an aggregate amount of at least $1,000 monthly), then they qualify for Old Glory Protect. If such a customer pays the ultimate sacrifice and dies in the "line of duty," the customer's family (or other beneficiary designated), will receive a **$100,000 death benefit**. We estimate that there are more than 5 million eligible Protectors within the United States.

The Bank promotes Old Glory Protect through our website and social media posts. We intend to coordinate promotional campaigns facilitated by organizations that serve the various military and first responder constituencies that are eligible for coverage.

Everest Reinsurance Company (A.M. Best A+) provides the underwriting for Old Glory Protect. Participation in the Old Glory Protect program is free to the qualifying customer. Although we cover the cost of the death benefit premium, our average ROI on this product is estimated to exceed 300% when considering the net contribution of a typical individual customer relationship (interchange revenue, value of deposited funds, transactional revenue, mortgage loan revenue, etc.) in relation to the amount that we pay for the premium. In addition, we anticipate a significant degree of positive goodwill being generated among the general population by promoting Old Glory Bank as "the bank that protects those who protect you." We are not aware of any bank that has ever done something like this for the heroes who keep us safe.

Old Glory Protect was launched in August 2024. The expense associated with the premium payments made by OGB are posted as a Marketing Expense in our financial reporting. With an assumption of 2.5% of customers being qualified for coverage under Old Glory Protect by the end of 2028, the expense is anticipated to represent just 1% of the Bank's marketing costs in 2028.

**Old Glory Pay**

To serve America with a cancel-proof financial solution that won't cancel customers for their views or the industry they operate in, it was not enough to only offer consumer and business banking solutions. We also saw a need to deliver a digital payment solution, like Zelle, Venmo, or PayPal. Many such payment tools selectively exclude lawful transactions they don't like (such as related to firearms and ammunition) and individuals holding views they don't support (such as outspoken political supporters). For our solution, we chose *not* to simply be a typical payment facilitator (a Pay Fac), because transfers would still ride on third-party payment rails (and therefore not be cancel-proof) and would be vulnerable to the improper, voluntary sharing of data with government entities that many large financial institutions have proven to facilitate. Therefore, we developed and launched a proprietary, closed-loop digital payment solution called Old Glory Pay. We use the term "closed-loop" because Old Glory Pay does not rely on any third-party transfer partners ("rails"). Old Glory Pay can be utilized only for transfers between existing customers of OGB (i.e., on both sides of a transaction). Further, we do not allow third-party banks (e.g., Chase, Bank of America, etc.) to integrate with Old Glory Pay, because if we did, these third-party banks could (i) cancel the transaction (e.g., for buying ammunition) and/or (ii) improperly provide payment data to the government (e.g., for buying a bible).[13] We believe we are the first chartered bank that owns and controls its own closed-loop digital payment solution.

Our Old Glory Bank customers love using Old Glory Pay to send payments peer-to-peer (P2P). It's safe, secure, and instantaneous. We discuss peer-to-merchant (P2M) transactions in the Business Banking Products section, below.

**Business Banking Products**

Most "online" (digital-first) banks focus on consumer (retail) banking. We originally planned to wait until late 2024 or early 2025 to integrate and launch business banking. However,

[13]Financial Surveillance in the United States: How the Federal Government Weaponized the Bank Secrecy Act to Spy On Americans, Committee on the Judiciary and the Select Subcommittee on the Weaponization of the Federal Government, December 6, 2024.

once we announced consumer banking in early 2023, our customers immediately communicated strong demand for business banking. Middle America wants a great online/mobile banking platform for small business. Therefore, in 2023, we built a business banking technology and customer relationship team and safely deployed and launched business banking in record time to meet demand. Our offering has been so well-received in the marketplace that we have opened, to-date, over 5,000 business accounts. We routinely create 250+ new business accounts each month, which is many times the rate experienced by community banks of similar size, or even much larger, as OGB.

Here are our key business banking features:

1. Consolidated Dashboard – you decide which business and personal accounts to display

2. Integration with QuickBooks and Quicken

3. Online Bill Pay

4. Online Wire Portal

5. Online ACH Payments – vendors, payroll, taxes

6. Credit Cards (three tiers, including cash-back option)

7. Commercial Lending, including SBA and USDA (see associated risks, below)

8. Owner Controls - add/remove authorized Users and change Access

9. Custom Account Alerts – monitor balances, transactions, other Activity

10. Old Glory Pay – as further described above in the Consumer Banking Products section, Old Glory Pay is a service designed for use by the Bank's business customers, as well as its consumer customers.

Launching Business Banking was a heavy lift because the platform is not merely a "re-skinned" retail product. Business Banking has a completely different architecture. Plus, there was no third-party product available for onboarding a business customer digitally, so we had to build that capability.

Making commercial loans can be a significant source of our anticipated profits following our De-SPAC. Loans generally generate greater interest income than do investments, even after accounting for losses. That being said, there are associated risk factors that can contribute potentially to greater than anticipated delinquency within our current/future loan portfolio. Such risks include industry concentration, geographic concentration, collateral illiquidity and credit risk. Nevertheless, we believe that the nature of our nationwide customer acquisition strategy helps mitigate these risks to a large degree, compared to the traditional, geographically localized customer acquisition model of most banks.

Given their larger balances and the complexity of the underlying collateral, commercial real estate and commercial loans generally expose a lender to greater credit risk than loans secured by owner-occupied, one- to four-family real estate. Commercial real estate and commercial loans also have greater credit risk than residential real estate loans because repayment is dependent on income being generated in amounts sufficient to cover operating expenses, property maintenance and debt service, and because repayment is generally dependent upon the successful operation of the borrower's business. In its pursuit of an attractive net interest margin, Management has determined that OGB's exceptionally low cost of funds (approximately 0.89% on a blended basis) enables the Bank to focus initially on lower risk investments and federal funds, as opposed to pursuing aggressive loan growth. Over time, as the Bank pursues a measured degree of loan growth, its net interest margin will improve further and be particularly high among its peers due to its low cost of funds.

**Non-Loan Interest Income**

As noted in the Consumer Banking Product section of this Business Plan, a significant portion of the Bank's interest income currently is generated from funds being placed with the Federal Reserve, other banks, and investment securities. The deployment of business account deposits into such instruments generated over 8% of total revenue in 2024 and over 13% in 2025.

**Business Loan Interest Income**

To date, the Bank has engaged in a modest level of lending to its business customers. However, following our De-SPAC, the Bank intends to more actively seek lending opportunities, both from existing business customers and from participation loans with third-party banks. Interest from business loans represented approximately 2% of total revenue in 2024 and slightly over 5% in 2025. As the Bank continues to attract business banking customers that are drawn to its technology, customer service and pro-America values, it acquires a growing installed base of prospects for its business loans. The Bank offers its customers a range of traditional lending products, including Small Business Administration loans, working capital lines of credit, vehicle loans and the financing of property, plant and equipment. In addition to marketing to its existing and future bases of business customers, the Bank intends to participate in (i.e., fund a portion of) loans originated by other financial institutions looking to spread their credit risk ("participation loans"). The Bank already done several participation loans. By adding these loan participations, the Bank is able to (i) complement its proven ability to generate liquidity from low-cost deposits with (ii) the recurring loan pipelines in place at other established financial institutions. Given that business loans (as well as consumer loans) generally receive a higher rate of interest income than do funds placed with the Federal Reserve (i.e., Federal Funds) or investments, the Bank's ongoing expansion of its direct and indirect (obtained through participation) loan portfolio will have a favorable impact on its net income margin, even after taking into account the allocated cost of booking the appropriate allowances for credit losses.

Management employs established credit losses methodologies (CECL) to properly assess the potential credit losses of its loan portfolio. The Bank considers the historical credit loss experience on business loans with similar risk characteristics, current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the Bank's business loans. Management incorporates qualitative and quantitative factors, including information related to underwriting practices, when estimating allowances for credit losses under CECL.

**Interchange Revenue from Business Customers' *Debit* Card Usage**

The Bank introduced debit cards to its business accounts in early 2024. Revenue generated from this product line has grown meaningful, from 0.3% of total revenue in 2024, to 2.6% of total revenue in 2025. We believe interchange revenue from business debit card usage will continue to grow as a result of the continued expansion of the Bank's business banking customer base. In addition to growing interchange revenue by increasing the number of accounts that can be accessed by debit cards, the Bank intends to grow interchange revenue by driving customers to utilize their cards more often. Through in-app messaging, email communications, and social media posts, the Bank can highlight the convenience of using its debit cards as a form of payment.

**Old Glory Pay P2M Transactions**

We encourage our business customers ("merchants") to accept Old Glory Pay as a payment solution (P2M) for transacting with their customers. Among the breadth of payment solutions, only Old Glory Pay is assured to be private and secure.

We note that for Old Glory Pay to be a better solution for P2M transactions, Old Glory Pay would need superior administration screens and a better integration solution for existing payment gateways. However, because of our attention on creating and launching Next Gen Banking (described below), and our belief that payment stablecoins are the superior method that the Freedom Economy will want to use to remit payments, we have no current plans to improve the functionality of Old Glory Pay from its current state.

**Other Sources of Revenue**

Given that cash is fungible, it is worth noting that a portion of the interest income that the Bank generates from loans, investments and the purchase of Federal Funds can be associated with the Bank's invested capital (i.e., equity), as opposed to consumer- or business-sourced customer deposits. Based on the ratio of the Bank's equity to its deposits, 5.2% of total revenue in 2024 was associated with interest earned on non-customer-sourced funds, while the figure was 2.5% of total revenue in 2025.

**Old Glory Unlimited**

One of the challenges that small banks face is the perception by Main Street consumers that the FDIC will always protect depositors at "mega" banks (that are too big to fail and provide services to America's elite), even if greatly in excess of applicable insurance limits, which is exactly what occurred with the mega bank failures in 2023.[14] However, the FDIC may *not* protect depositors at a Main Street bank (serving Middle America) which is exactly what occurred with the failure of First National Bank of Lindsay in 2024,[15] a year later.

[14] FDIC Acts to Protect All Depositors of the former Silicon Valley Bank, Santa Clara, California, FDIC release, March 13, 2023.
[15] FDIC Releases Bid Summary for Failed Oklahoma Bank, Nov 5, 2024.

Many small banks solve this challenge by sharing deposits with other banks, pursuant to a common service operated by IntraFi. However, this solution has never been attractive to Old Glory Bank, because it would undermine our commitment to PSL – Privacy Security Liberty. That "other" bank may not share our values and commitments, and our customers would not want us sending their money to an unidentified third-party bank.

Instead, to solve the fear by customers of a Main Street bank failure, and no FDIC support above the insurance limit, we soon plan to launch *Old Glory Unlimited*. This product will be integrated into our App (first business and then retail), such that a customer can seamlessly move cash out of an OGB bank account, directly into US Treasuries, and then back again, in mere minutes. With this solution, the customer actually has direct T-bill ownership, down to knowing the actual CUSIP number.

Old Glory Unlimited will be quick and frictionless for our customers who want to hold deposits materially in excess of FDIC insurance limits. While the net interest margin (NIM) we earn on deposits placed into Old Glory Unlimited will be less than when we hold as cash in our normal accounts, we believe this will be incremental NIM (with no increase in cost) because it will be "found" deposits from customers that would *not* otherwise place such high-dollar deposits with Old Glory Bank. Our analysis suggests that the reduced NIM from these deposits will exceed the reduced NIM from the cannibalization of deposits removed from our bank accounts into Old Glory Unlimited. Thus, this is a net revenue generator for Old Glory Bank and removes the final "stigma" for larger deposit customers to bank with Old Glory Bank, a bank that the FDIC would never consider "too big to fail" and, thus, would not likely protect depositors in excess of insurance limits.

We are still working on this technology integration, and fully analyzing our fee structure, but we believe we have a solution available to us with Jiko Bank, who currently provides this B2B service to financial institutions. We estimate that we can launch Old Glory Unlimited in Q2 of 2026. Of course, prior to such launch, we will adopt and test all applicable policies and procedures, plus do a full demonstration to the FDIC and OSBD.

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# IV. NEXT GENERATION BANKING

The convergence of blockchain technology and traditional banking is reshaping the financial landscape, driving demand for digital assets that deliver both innovation and trust. OGB is committed to leading this transformation by offering secure, compliant, and user-friendly digital asset solutions as an integrated component of everyday banking, with such solutions being delivered by an organization with the stature of a regulated, trusted financial institution.

**Market Acceptance of Crypto**

Consumer interest in cryptocurrency products in the United States has shown steady and significant growth in recent years, with ownership rates climbing notably amid favorable regulatory shifts and renewed market optimism. A recent survey by Security.org indicates that around 28-30% of American adults now own cryptocurrency as of 2026, up from lower figures in prior years including 15% in 2021 and approximately 27% in 2024.[16] This estimated current level of market penetration equates to approximately 70.4 million US adults. This expansion reflects increasing consumer comfort with digital assets, driven by factors such as portfolio diversification, potential price appreciation, and greater accessibility through familiar platforms.

A key indicator of this growing demand is the surge in ownership of major cryptocurrencies and the diversification within portfolios. As presented in Security.org's survey results, ownership of Bitcoin remains dominant, held by about 74% of crypto owners, while assets like Ethereum, Dogecoin, Solana, and stablecoins such as USDC (provided by Circle) have seen rising popularity. USDC ownership, for example, increased from 12% to 18% among crypto holders over recent years. Many current owners express intentions to buy more, with 61% planning additional purchases in 2026, signaling sustained retail enthusiasm even after market fluctuations.

The sector's increasing legitimacy is further evidenced by mainstream financial institutions embracing crypto-oriented products, particularly through regulated investment vehicles like spot Bitcoin ETFs. These ETFs have attracted substantial inflows, with BlackRock's iShares Bitcoin Trust (IBIT) alone drawing $25 billion in net inflows throughout 2025 (sixth largest such ETF in the US), and the overall U.S. spot Bitcoin ETF complex seeing tens of billions in cumulative investments[17]. Institutions like JPMorgan have boosted their holdings in these products significantly (reporting a 64% increase in IBIT shares to nearly 5.3 million, valued at around $343 million), while also accepting Bitcoin ETFs as collateral for loans and exploring broader crypto trading and leveraged products for clients[18].

This buy-in from respected providers such as JPMorgan, BlackRock, Fidelity, and others underscores crypto's transition from a speculative niche to a recognized asset class within traditional finance. By offering accessible, regulated exposure to cryptocurrencies via ETFs and related services, these institutions are meeting and fueling consumer demand, bridging the gap between retail investors and institutional-grade products. Overall, the combination of rising

[16] Security.org's 2026 Cryptocurrency Adoption and Sentiment Report (published January 12, 2026). 2026 Cryptocurrency Adoption and Sentiment Report | Security.org

[17] CoinDesk: Bitcoin ETF (BTC) news: IBIT posted $25 billion of inflows in 2025 even as returns went negative

[18] Bitcoin Magazine: JPMorgan Just Bought 64% More Bitcoin ETF Holdings

ownership, enthusiastic future buying intent, and integration by major financial players demonstrates a maturing market with robust and expanding demand in the U.S.

**Old Glory Bank's Next Gen Strategy**

The lynchpin of OGB's digital asset solutions will be the issuance of its proprietary, USD-backed stablecoin, to be called OGBUSD. By combining regulatory rigor with technical innovation, OGBUSD is designed to set a new standard for digital dollars: safe, instantly spendable, and seamlessly connected to both traditional and blockchain-based financial services.

This section presents OGB's roadmap for digital currency services, including its stablecoin vision and implementation plan, detailing how OGBUSD will operate at the intersection of digital innovation and regulated banking. In addition to providing user-friendly tools to manage a broad set of crypto holdings, both internal and external to OGB, we will have our own USD-backed stablecoin, OGBUSD implemented as an ERC-20 compatible token. Our aim is to deliver a digital dollar that is as safe, accessible, and user-friendly as a traditional bank deposit, while enabling the advantages of programmability, real-time settlement, and seamless integration with both crypto and fiat based financial systems.

With customer expectations shifting toward unified digital experiences and programmable money, OGB recognizes the necessity of providing blockchain based solutions that adhere to the highest standards of trust, transparency, and regulatory compliance. The OGBUSD stablecoin is central to this vision, serving as the foundation for secure digital payments, seamless fulfillment of fiat-to-crypto conversion (and vice-versa), and real-world utility through payments and remittances.

Americans increasingly are interested in obtaining, holding and transacting in digital currencies. There are several factors that drive expanded interest in digital currencies beyond their early adopter audiences:

1. Crypto currencies (e.g., Bitcoin, Ethereum and XRP) are increasingly considered as a hedge against the inflationary pressure placed on fiat currencies, as well as serving as a source of significant appreciation. As crypto values have continually grown, they have demonstrated resilience to the marketplace as currencies with staying power. Although fluctuations in value do occur, there are fewer skeptics of the long-term viability of cryptocurrencies, due to large banks and governments increasingly engaging in the market for crypto.

2. The exchange of digital currencies, including fiat-backed stablecoins, is more time-and-cost-efficient than traditional payments methods. There are significant benefits derived from the blockchain platform that is utilized to record the ownership and transfer of digital currencies. Thousands of servers maintaining a consensus record of transactions serve to enable transactions to be made by individuals and businesses without providers of traditional financial services having to be involved. Unlike wire transfers or ACH payments, which incur a combination of high fees, days to settle, and the risk of being returned, a blockchain transaction involving the transfer of digital currency is nearly instantaneous and final, and it incurs nominal fees. In the case of

international payments, the loss of value from foreign exchange can even be avoided entirely if the recipient elects to retain USD-backed stablecoin that it receives (e.g., to be used for further payment to another recipient). As fiat-backed stablecoins become more ubiquitous, due to combining the benefits of blockchain and the value stability of fiat, increasing numbers of businesses and individuals will adopt the blockchain to fulfill their transactions.

3. Digital currencies are maintained within decentralized systems that provide comfort to individuals who are wary of the actions of big banks and overreaching governments. Much has been reported on the cancelling of individuals and organizations by big banks for political reasons. The practice was sufficiently pervasive that President Trump issued an executive order in 2025 prohibiting such practices. Lawfully operating crypto-related businesses, conservative groups and firearms industry players are examples of the types of individuals and organizations that have been cancelled, or debanked, by large banks, often with the encouragement of governmental forces. Given that administrations come and go, there is growing demand for methods of storing and transacting monetary value on platforms outside of the traditional financial system. Digital currencies, whether in the form or fiat-backed stablecoins or independent crypto currencies, fulfill this goal.

**GENIUS Act**

The GENIUS Act (Guidance and Establishing National Innovation for US Stablecoins) was signed into law in July 2025. Among a range of governing principles, the legislation serves to define how stablecoins issued in the US are to be backed (by cash and short-term Treasury's), which entities are authorized to serve as an issuer (banks and individually approved, regulated entities), and how they are to be administered (including the issuer's technical capacity to burn, seize or freeze the stablecoin). OGB is ready to capitalize on its brand-specific identity in the marketplace, both today under existing law, and upon the effectiveness of the GENIUS Act.

Of course, we believe the correct legal view has always been that there is no law that restricts any company, including a bank, from issuing a dollar-backed payment stablecoin. We have always believed, as our CEO Mike Ring testified in front of the Senate Committee on Debanking in February 2025, that FIL 16-2022 was not based on appropriate legal or banking theory and was part of an intentional program by the Biden Administration to choke-out legal crypto activities.

The FDIC confirmed our view relating to crypto activities in FIL 7-2025. Then, on August 15, 2025, the Federal Reserve confirmed our view by ending the Biden-era supervisory program when it withdrew SR-23-7, from August 2023, that created a novel activities supervision program relating to crypto activities. While not specifically applicable to Old Glory Bank, as a state-chartered bank, the OCC has also confirmed an end to regulatory restrictions on crypto and stablecoin activities in its Interpretive Letter 1183, issued on March 7, 2025, which rescinded its Interpretive Letter 1179.

In summary, our informed legal view has always been that a chartered bank may engage in crypto activities, including dollar-backed stablecoins, so long as otherwise done in a safe and sound manner, in compliance with applicable law. Our crypto and stablecoin activities will be conducted in a safe and sound manner and will be compliant with applicable law, including the GENIUS Act, even though *not* yet effective. This means that Old Glory Bank will comply immediately with all statutory components of the GENIUS Act, even though not in effect until January 18, 2027 (or such earlier date that is 120 days following final regulations by the FDIC). This means, *inter alia*, all of the following:

1. Old Glory Bank will have a compliant "backing" account, and only hold its reserves in Cash, Overnight Fed Funds, and US Treasuries (with a term of 93 days or less). This means no lending of reserves or making other investments with such reserves.

2. Old Glory Bank will have its backing account audited monthly by its third-party financial auditor (currently Crowe).

3. Old Glory Bank will not pay interest on its stablecoin.

4. Old Glory Bank will have the technical ability to freeze, seize, and burn its stablecoin, regardless of whether held in a custodial or self-custodial wallet.

5. Old Glory Bank will have clear redemption procedures and will issue monthly reports of outstanding stablecoins and reserve composition.

6. Old Glory Bank will continue to comply with its obligations under the Bank Secrecy Act and will have detailed programs relating to same.

7. Old Glory Bank will hold its backing account in a wholly owned subsidiary, as otherwise permitted by OSBD rules and regulations for bank subsidiaries.

**Phase I: Minimum Viable Product (MVP) of Next Gen Banking**

Old Glory Bank's entire mission in connection with its Next Gen Banking is to bring digital assets to Main Street so that "regular folks" (i.e., people who are *not* "crypto-bros") can easily conduct lawful transactions via digital assets and benefit from the safety, security, speed, low-cost, and convenience that can only be achieved through the blockchain and decentralized finance (DeFi).

Following the closing of the Merger, and only upon the occurrence all of the following conditions, will OGB deploy Phase 1 (its MVP – minimum viable product) of Next Gen Banking in safe and sound manner:

(i) OGB has completed and tested all of its compliance and AML programs, policies, and procedures around MVP;

(ii) OGB has received a favorable external audit of all of its applicable smart contracts necessary for its MVP;

(iii) OGB has received a favorable external audit of all of its proprietary code and APIs used in its MVP;

(iv) OGB has completed its extensive testing and account reconciliations for all products connected to its MVP; and

(v) OGB again demonstrates all functions and features to the FDIC and OSBD and fully answers all of their questions and concerns.

**Phase I** of OGB's Next Gen Banking will enable customers[19] to do the following:

1. **Wallet Linking**. Link a customer's self-custodial wallet (e.g., MetaMask) to our consolidated dashboard (similar to how a customer links a third-party bank account or loan today) so that in one dashboard, a customer can view both fiat and crypto accounts.

    a. Wallet Linking Process. To link a self-custodial wallet, the customer initiates a cryptographic signature challenge through the banking application. This process confirms that the customer has signing authority for the wallet without exposing the private key to the bank. The signed message is verified on the bank's servers, and upon successful verification, the wallet address is associated with the customer's account.

    b. Compliance Screening. Before a wallet is linked, Old Glory Bank performs a risk assessment and KYC check through its blockchain analytics provider (TRM Labs). This screening identifies exposure to sanctioned entities, illicit activity, or elevated risk indicators. Wallets failing the screening cannot be linked.

    c. Security Model. The customer retains full custody and control of their assets. The Bank's role is limited to monitoring linked wallet addresses for transaction activity (e.g., off-ramp deposits) and executing corresponding fiat-side operations. Private keys are never transmitted, stored, or processed by Old Glory Bank systems.

    d. Transaction Authorization. For operations requiring on-chain transactions from the customer's wallet (such as token-to-token swaps from a self-custodial wallet), the customer must approve a token allowance via the standard ERC-20 "approve( )" function, granting the platform permission to transfer specified tokens on their behalf. This approval is performed directly in the customer's wallet application.

2. **OGBUSD**. Mint OGB's stablecoin (OGBUSD) and deposit such coins into the customer's self-custodial wallet. Redeem OGBUSD and deposit the applicable fiat into the customer's account at OGB. OGBUSD will be an ERC-20 stablecoin that is designed for interoperability, which can be used across multiple Decentralized

[19] It is important to note that Old Glory Bank offers Next Gen services **only to its customers**. Thus, any person that wants these products and services must become a customer of Old Glory Bank, which includes complying with OGB's KYC/CIP programs.

Exchanges (DEXs) on the Ethereum network. Because all ERC-20 stablecoins adhere to the same standard, they are easily tradable, swappable, and usable as liquidity in various protocols like Uniswap, Curve, and SushiSwap.

3. **OGB Freedom Offramp**. Exchange select crypto tokens into fiat to deposit into a customer's account. Our goal is to make the deposit of crypto into a bank to be similar to how a customer deposits a check. Similar to how a paper check is "exchanged" into fiat, to then be deposited into the customer's account, the same customer experience will exist for select crypto assets. This transaction will be accomplished via our patent-pending *OGB Freedom Offramp*. A customer will merely send accepted crypto from their self-custodial wallet to our OGB Freedom Offramp, where we will then reference the applicable spot-price and deposit the associated fiat value into the customer's bank account (savings or checking). This will occur behind the scenes, much like a bank that converts FX into US Dollars using a particular market (spot) price for that FX currency. Our Terms and Conditions will very clearly describe the methodology for obtaining the spot price (like a bank's T&Cs describe the methodology for converting FX into US Dollars), plus clearly disclose applicable fees. OGB will utilize the "commercial" exchange services of Coinbase, Kraken, Binance and other exchanges to accomplish this exchange instantaneously.

4. **Liquidity Access Lines (LALs)**. Customers in good standing will be able to get a loan by pledging (actually, over-pledging) certain crypto assets. OGB will securitize the pledged crypto pursuant to Article 9 (and 12 when applicable). Crypto collateral is "perfected" through control (possession), just like perfection of a car is down through the possession of a car title. This occurs via an atomic action consisting of (i) a crypto transfer from the user wallet to an OGB-controlled wallet over which the customer retains no unilateral transfer authority, and (ii) the transfer of loan proceeds to the user wallet. Custody of the OGB-controlled wallet is protected by bank grade security protocols, including HSM based multisig access. For loans over a certain (TBD) amount, OGB will also file a UCC-1 in the customer's state of residence.

   a. Loans up to a certain TBD amount (e.g., $10,000) will generally be self-service for a customer in good standing. This will be similar to a "cash secured" credit card and will not be based on a customer's credit. Loans over such TBD amount will require human review and will involve a certain level of a credit review, dependent on the size of the loan and history of the customer with OGB.

   b. Loans will generally accrue interest with continuous compounding, have no pre-payment penalty, and will otherwise comply with all fair lending laws and regulations. Customers will be required to pay accrued interest monthly, and the loan balance will mature in 5 years. The interest rate will reset every 24 months at the then Prime rate.

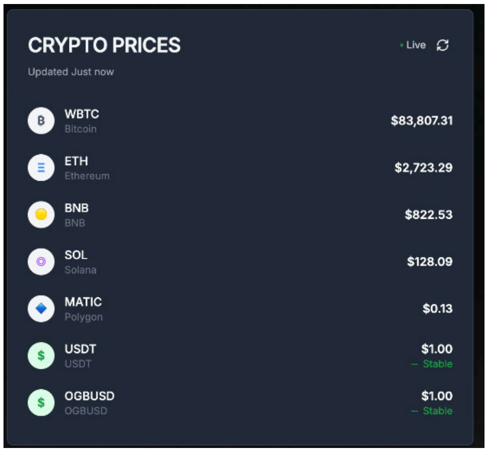
c. The minimum LTV formula for these loans is still being finalized, but the current methodology is that the available credit will equal the product of (i) the coin's 104 week low, *multiplied by* (ii) the number of coins pledged, *multiplied by* (iii) 0.75, unless such "low point" is within the prior 90 days, whereupon 0.75 will be replaced by 0.6.

d. If the value of the pledged collateral declines to less than the minimum LTV, the customer will be notified to either pledge additional collateral or pay down the loan. Our App will show a "countdown clock" and if the customer does not act within the preset time, OGB will immediately liquidate the collateral, pay off the balance of the loan, and return any balance to the customer (less any exchange fees for liquidation).

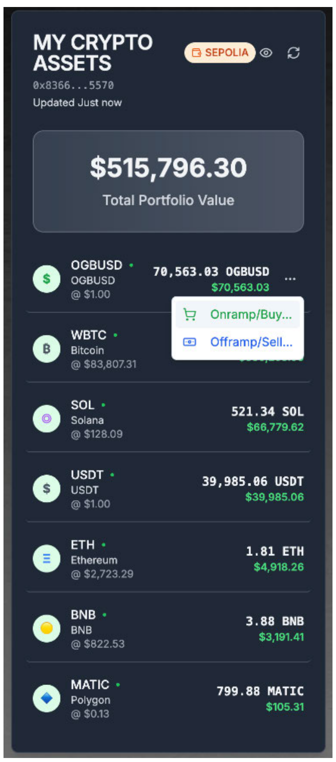
5. **Old Glory Swap**. When a customer uses a stock trading app, like Robin Hood, the customer is not actually interacting with the NYSE, and the customer is not participating in the market maker activities. What the customer sees is a seamless exchange of fiat for stocks. Our Old Glory Swap product will accomplish the same experience for crypto, but for crypto it is much easier because crypto exchanges are decentralized, resulting in an unlimited number of market makers and easy connectivity. Also, instead of electronic transfer agents (who keep track of shares of the stock), crypto transactions are written to the blockchain, easily verifiable and accessible. Therefore, our MVP will contain a simple "buy now" and "sell now" (i.e. "swap" fiat for crypto, and then back again) interface within our banking platform so that customers can buy (and sell) crypto assets as easily as they order a new debit card, but with none of the friction normally associated with using a crypto exchange. OGB will be seamlessly linked to various crypto exchanges to create a Main Street experience for our customers. OGB will have a "commercial" account with various exchanges, and we intend to mark up only slightly this preferred pricing, because our "business" revenue is not intended to be like an exchange. Our "business" is being a bank, and this additional service is like a bank providing checks, debit cards, and ATMs. Old Glory Swap is not about revenue, it is about basic product feature that is necessary for customer acquisition in the digital age. We are certain that this type of product will soon be a ubiquitous service offered by banks, but we intend to be first (and best).

OGB's compliance and fraud teams are well suited to support its crypto operations. OGB's Next Gen banking platform is supported by proprietary technology developed by OGB's internal development team. Below are several proposed screenshots of the user interface:

*View Crypto Prices*

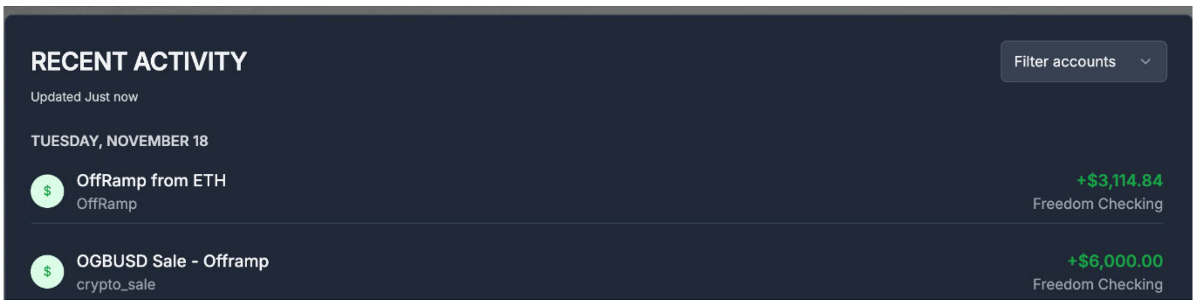



*See Holdings & Instantly Onramp USD Fiat into OGBUSD Stablecoin*



***Instantly Off-Ramp Crypto into USD Fiat Accounts***


***View Transaction History between Fiat and Crypto Accounts***




OGB is confident that the MVP introduced in Phase I of Next Gen will serve as a significant customer acquisition tool for the Bank because Main Street wants an easy solution to integrate digital assets with fiat assets, and to use our solutions, a person must first be a customer of OGB and have gone through our KYC/CIP or KYB/CDD.

**Phase II of Next Gen**

Phase II of OGB Next Gen Banking will expand on Phase I MVP by adding the products set forth below. We acknowledge that these products have not yet been demonstrated to the FDIC or OSBD and these will not be launched until such time as we do. Further, to the extent any of these products are deemed to be a "change in business" of Old Glory Bank (e.g. StaaS), we will certainly comply with the May 2024 Consent Order, if then in effect, and/or any other restriction on changes in business:

1. **StaaS**. OGB will offer Stablecoin-as-a-Service (StaaS) to entities who want to issue a payment stablecoin for remittances, branding and affinity alignment, but would not otherwise be able to under the GENIUS Act. A business customer of Old Glory Bank (e.g., Carnival Cruise Lines) could request that OGB issue a distinct stablecoin in the brand of the business customer (e.g., CCLUSD), which the business customer would mint by moving fiat into the OGB backing account. OGB would utilize all of the same technology, protocols, programs and policies for the CCLUSD, as it does for OGBUSD, but this would allow the business customer

to use their "branded" payment stablecoin in its business, as opposed to a different third-party coin, such as USDC (Circle), USDT (Tether), OGBUSDC (OGB), or the JPM Coin (Chase Bank).

2. **Freedom Processing**. Main Street (the Freedom Community) and the DeFi Community want a method to buy and sell goods and services without using the traditional card networks (Visa, MC, AMEX), especially because many in the Freedom Community believe that the card networks report to the government, since January 2021, when purchasing legal products, including ammunition, Bibles, etc. Also, Merchants do not like the high fees (3-4%) and slow settlements (1-6 days) associated with transactions processed through the legacy card networks. Our existing Old Glory Pay was the first step in this journey, but a full payment gateway, which includes payment solutions for crypto and stablecoins, is critical for merchant adoption. And, at launch, there will have to be a traditional card acquiring solution to support the transition from traditional cards to payment coins. We have not yet scoped out this gateway solution, but we know it is important for universal acceptance of payment stablecoins like OGBUSD.

3. **Old Glory Select**. We believe customers want to carry "one card, that's all." And that one card should allow a customer to "select" (within our App) whether payment is to be funded by debit (fiat), credit (from an existing credit line), stablecoin (OGBUSD), or crypto (e.g., BTC). For further convenience, customers should be able to select the transaction's funding source before or after the purchase. With Phase I of Next Gen Banking, we will have all of the infrastructure to implement this feature, other than adding a credit component (which is easy to add via a third-party vendor), plus integrating a credit line into our Core (this is actually harder than it sounds, with our existing core).

4. **Old Glory Custodial Wallet**. For a true friction-free solution for Main Street, Old Glory Bank must have its own Custodial Wallet. Self Custodial Wallets continue to be clunky and difficult for the typical consumer. Phase II of Next Chen introduces the ability for customers to create custodial wallets directly within the Old Glory Bank application, eliminating the need for customers to manage their own private keys. The proposed architecture utilizes Fireblocks' Wallet-as-a-Service (WaaS). Alternative solutions remain under evaluation.

   a. Fireblocks employs a distributed key management model using multi-party computation in which private key components are never reconstructed in a single location or execution environment. Keys are generated as multiple cryptographic shares through a distributed key generation ceremony. In a custodial WaaS deployment, key shares are distributed between Old Glory Bank's API Co-signer and Fireblocks' cloud co-signers. When the Bank initiates a transaction via authenticated and policy-authorized API call, the co-signers participate in a cryptographic signing ceremony that produces a valid signature without ever reconstructing the private key in plaintext.

Old Glory Bank initiates customer transactions funds through authenticated and policy-authorized API access. Customers do not hold key shares and are not required to participate in transaction signing, enabling a fully custodial operating model. This architecture materially reduces the risks associated with single-system private key storage by distributing signing authority across independent control domains. Unauthorized transaction execution would require the coordinated compromise of both Old Glory Bank's infrastructure and Fireblocks' signing environment, significantly increasing the difficulty of successful attack.

b. MPC Protocol. The Fireblocks MPC algorithm enables transaction signing without ever reconstructing the full private key in plaintext. When a transaction is initiated, the co-signers engage in a cryptographic computation that produces a valid signature while each party's key share remains private. The protocol requires only one communication round for signing, enabling fast transaction processing suitable for high-volume retail operations.

c. Hardware Security. Key shares and critical cryptographic operations protected within Intel SGX secure enclaves, providing hardware-level isolation from the host operating system. This architecture helps safeguard key material and cryptographic operations even in the event that the host server's operating system is compromised, and is designed to mitigate unauthorized access or tampering by both external and internal actors.

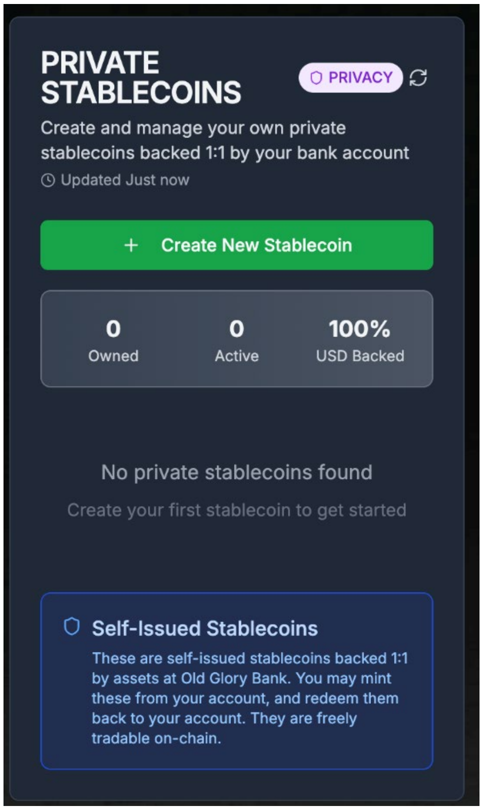
d. Scalability. Fireblocks workspaces support virtually unlimited wallets. The platform is designed to create, manage, and secure deposits for any number of end users in a compliant and reliable manner.

e. Policy Engine. While Old Glory Bank has custodial authority over customer wallets, the Fireblocks Policy Engine enforces configurable internal controls. These include approval thresholds, whitelisted destinations, velocity limits, and multi-user authorization requirements. Policies can prevent interactions with malicious wallets, smart contracts, and applications. This ensures that even within the bank, no single authenticated user can move funds without appropriate checks.

d. Infrastructure Insurance. The proposed solution, Fireblocks, maintains an insurance policy covering digital assets both in storage and in transit against theft resulting from cyberattacks and internal fraud. Coverage is provided by leading insurance carriers rated "A" (excellent) by A.M. Best. Insurance coverage will be a key evaluation criterion for any alternative custody infrastructure provider. Insurance coverage details, including any limitations or exclusions, will be disclosed to customers as part of the custodial wallet terms of service.

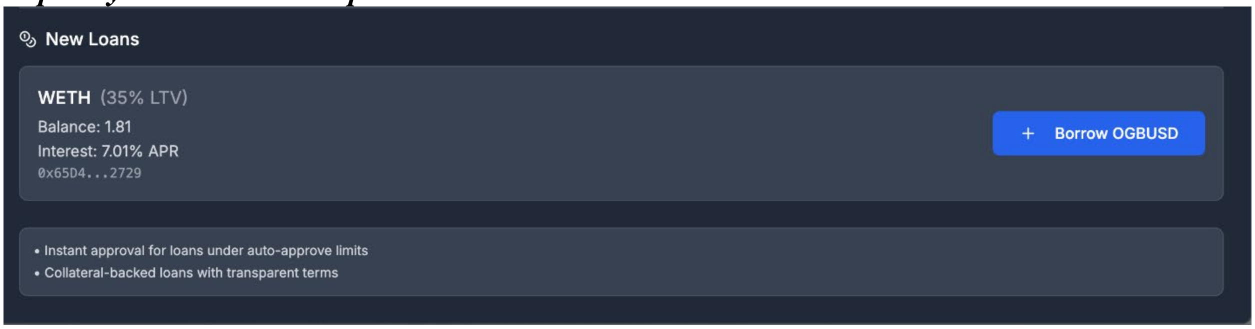
Here are some screen visuals of Phase II.

***Stablecoin-as-a-Service: Private Labeled Stablecoin Issued by OGB***

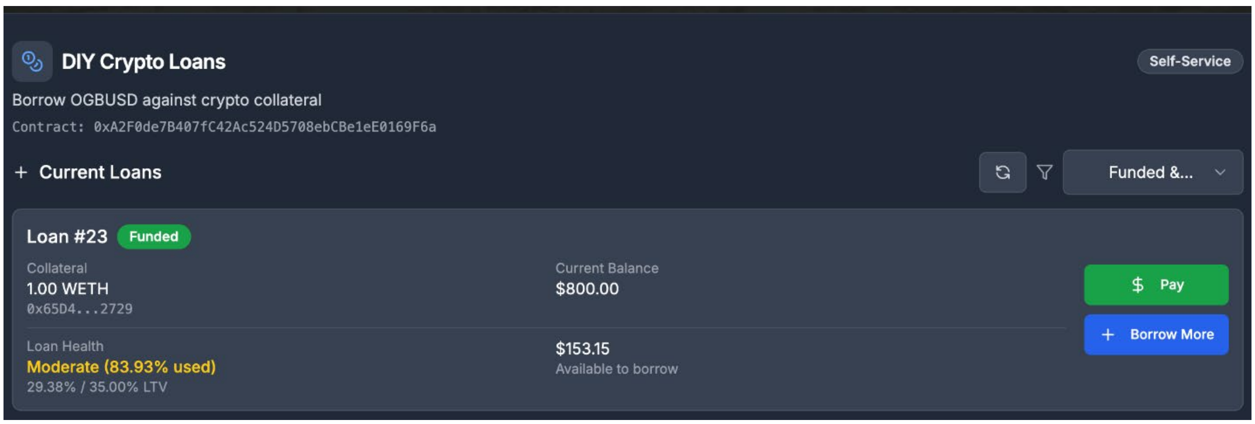



***Old Glory Select – Choose Funding Source for Debit Transactions (fiat, crypto, LOC)***

*Liquidity Access Line: Request a Loan*




*View Active Loans*




Of course, we will *not* launch Phase II of Next Gen until all of our programs are adopted and tested and we demonstrate same to the FDIC and OSBD and confirm that they have no objections.

**Next Gen Banking Anticipated Critical Vendors**

To fulfill delivery of the Bank's collection of Next-Gen Banking solutions, OGB intends to partner with a collection of curated, third-party solution providers. There are five primary categories of service that the Bank wishes to enlist in order to deliver a secure, compliant, and efficient suite of cryptocurrency products integrated with its traditional banking services. Below is a brief summary of each of those primary services, followed by details on the tentatively chosen provider and the rationale behind each such selection.

1. Smart contract review and certification. This service involves comprehensive auditing, line-by-line code review, vulnerability detection, architectural assessment, and compliance checks against industry standards (e.g., Ethereum Improvement Proposals) for any custom smart contracts developed or used in the bank's crypto offerings, such as tokenized assets or DeFi integrations. The goal is to identify and mitigate risks before deployment, ensuring robustness, security, and

user trust in blockchain-based products. Potential Service provider: OpenZeppelin. OpenZeppelin is the industry leader in smart contract security, having pioneered professional audits and certifications since 2015, with their researchers uncovering thousands of critical vulnerabilities and securing billions in total value locked across major protocols. Their gold-standard reputation, thorough approach that combines manual and automated tools, and trust from entities like the Ethereum Foundation make them the ideal partner for institutional-grade security, minimizing exposure to exploits in a regulated banking environment.

2. Chain Analysis. This service provides blockchain intelligence for transaction monitoring, risk scoring, wallet screening, and tracing illicit activities across multiple chains. It enables real-time detection of money laundering, fraud, sanctions violations, and other compliance risks associated with crypto inflows/outflows, supporting AML/CFT obligations and regulatory reporting. We have selected TRM Labs for this service. TRM Labs is a leading blockchain intelligence platform offering cross-chain analytics, monitoring over 100 blockchains and millions of assets, with proprietary threat intelligence databases covering illicit services, NFTs, and DeFi. TRM excels in comprehensive risk assessment and compliance tools tailored for financial institutions, providing actionable insights to safely integrate crypto while meeting stringent regulatory requirements, making it a strong fit for a Bank's risk management needs.

3. Node Provider. This service supplies reliable, high-performance blockchain node infrastructure (RPC endpoints) for real-time data access, transaction submission, and interaction with networks like Ethereum and others. It powers backend operations for wallet services, trading, and App integrations without the Bank needing to run and maintain its own nodes. Our likely service provider is Alchemy. Alchemy is a premier blockchain development platform and node provider, powering a majority of top crypto apps with 99.99% uptime, superior throughput, and enhanced APIs, supporting dozens of chains for fintech and enterprise applications. Alchemy's exceptional reliability, speed, and developer tools make it the go-to choice for institutional-scale operations, ensuring consistent performance and low-latency access critical for banking-grade crypto products.

4. Market Price Data Feed. The Bank utilizes Alchemy's pricing services to obtain real-time and historical cryptocurrency price data for non-execution purposes, including collateral valuation, portfolio reporting, settlement calculations, and customer-facing informational displays. Alchemy provides standardized spot pricing and OHLCV data derived from aggregated market sources, supporting consistent and auditable price discovery without reliance on a single trading venue. Alchemy also serves as the Bank's primary blockchain infrastructure provider, supplying reliable, low-latency access to on-chain data via REST and WebSocket APIs for balance verification, transaction confirmation, and protocol state monitoring. Transaction execution pricing is not derived from Alchemy price feeds. When customer trades are executed, prices are quoted directly by the executing exchanges or liquidity venues at the time of transaction, with the

exchange-provided execution price serving as the authoritative price for that trade. This separation of price discovery from trade execution supports neutral valuation practices, operational resilience, and alignment with regulatory expectations in a custodial banking environment.

**Infrastructure of Next Gen Banking**

Our Next Gen Banking Platform will be deployed on Microsoft Azure, leveraging Azure's financial services compliance certifications and regional availability.

1. Compute and Application Hosting. Application services run in Azure App Services and Azure Functions, with hosting architecture for blockchain monitoring processes to be finalized based on scaling requirements.

2. Database. Azure SQL Database provides the managed relational database layer with automated backups, point-in-time recovery, and geo-redundant storage options.

3. Key Management and HSM. Privileged smart contract operations (minting, burning, freezing, contract upgrades) are controlled by a Hardware Security Module wallet implementing multi-signature authorization. Azure Key Vault manages application-level secrets and API credentials, with HSM-backed keys for critical signing operations.

4. Network Security. The deployment utilizes Azure Virtual Network with network security groups enforcing segmentation between application tiers. API endpoints are protected by Azure Application Gateway with Web Application Firewall (WAF) capabilities.

5. Blockchain Connectivity. The platform connects to Ethereum Mainnet through managed node providers with fallback redundancy, ensuring reliable blockchain access without the operational overhead of self-hosted node infrastructure.

**Market Segmentation for Next Gen Banking**

Cryptocurrency ownership in the United States varies significantly across age brackets, with younger generations showing higher adoption rates. Based on available data up to 2025, here's how ownership is distributed:

Ages 18–29 (Gen Z and Young Millennials): This group has the highest ownership rate. Approximately 31% of adults aged 18–29 have invested in, traded, or used cryptocurrency, with 43% of men in this age range reporting ownership. Around 17% of Gen Z consumers worldwide (including the U.S.) own crypto, with similar trends domestically.

Ages 30–49 (Older Millennials and Young Gen X): Ownership remains significant but lower than the youngest group, with about 21% of adults in this bracket engaging with crypto. A 2025 survey indicates 67% of crypto owners are under 45, suggesting strong representation from this age range. Men aged 30–49 (36%) are notably more likely to own crypto than women (15%) in this group.

Ages 50–64 (Older Gen X): Ownership drops considerably, with only 8% of this age group reporting crypto use. This reflects a lower familiarity with, or confidence in, digital assets, as 71% of adults 50 and older express little to no confidence in crypto's reliability.

Ages 65 and Older (Baby Boomers): This group has the lowest ownership, with just 3% reporting crypto use. Only 15% of crypto owners in the U.S. are over 55, and 98% of Baby Boomers do not view crypto as a good investment.

**Customer Service**

Old Glory Bank partnered with a great female-owned call center in Durant, OK, called OmniCare 360. We offer live agent customer service in the "heart" of America, Mon-Sat, 8am-8pm (CT). Management fully recognizes that, in the absence of a branch network, our customer service representatives (CSRs) are the primary contact for our customers. The CSR's need to know and love our mission and products, which they do.

Our CSRs only work with Old Glory Bank, even though OmniCare 360 has many other clients. Members of Old Glory Bank Management personally train, teach culture, and conduct award ceremonies. Our senior leadership (including our CEO) participates in quarterly and annual award ceremonies to ensure our CSR's always feel connected to our great brand.


**Old Glory Bank Customer Service**

- Call Center in Durant, OK – 8:00 a.m. to 8:00 p.m. Mon-Sat
- Average Pick Up Time: 10 seconds
- Average Handling Time: 7.6 minutes

Management fully recognizes that the amount of money spent annually on customer service (about $1.2 million) is high for a bank the size of Old Glory Bank, but we provide such service deliberately. Old Glory Bank cannot continue to grow at the pace we have grown (and need to continue to grow) without great customer service. Further, from this point forward, these costs do *not* grow at the same pace as our customer size. For example, to grow deposits from approximately $250 million (today) to $750 million will *not* require a corresponding increase in customer service costs. Instead, our costs will increase only about one-fourth the rate of our growth overall because the infrastructure already exists and a significant portion of support is provided to new customers, as opposed to the growing base of customers familiar with our online banking tools.

Great customer service at Old Glory Bank is not only important to compete with the best banks in America, but it is the "tip of the spear" for product data and customer challenges. Management has customer service data that includes call volume, call-drivers, and reasons for the creation of service tickets. Call drivers are particularly important to understand if there are product or customer challenges. For example, recently Old Glory Bank saw a trend of customer calls about debit card holds at gas stations. Because of this data capture, Management was able to quickly deploy a communications campaign that educated customers about a better approach to use their debit cards to purchase gasoline that eliminates temporary holds.

## IV. MARKETING PLAN

**Identity Commerce Play**

Old Glory Bank has shown that the act of purchasing is often tied with a consumer's identity. Old Glory Bank has successfully become the bank that openly identifies with America. We loudly and proudly support Liberty and Freedom, as well as respect for the American flag and the contributions of our military, law enforcement and first responders.

Our primary marketing strategy has been earned media (PR), including press, Radio/TV, social media, and word of mouth. Based on our own surveys, less than 35% of our new customers come from paid media.

The American Bankers Association estimates that the typical retail customer acquisition cost for a traditional "physical" bank is about $280. We do not believe this is a sustainable model to grow a typical community bank. Our incremental marketing cost to acquire customers in our first 3 years has been about $35.00.

While we will always welcome "walk-in" customers that live or work within the area of the Elmore City Bank (Elmore City, OK), our projected growth will not come from "walk in" customers. Instead, our planned growth will originate through our Digital Branch.

We believe that by being a public company (and prompting the market noise that comes with it), having our stock listed on Nasdaq under the ticker symbol OGB, and promoting our Next Gen Bank (as one of the first banks, if not the first bank, to seamlessly integrate crypto into daily banking), we will continue to grow at the low customer acquisition cost we have experienced in the first 3 years.

**Target Customers**

Old Glory Bank's target demo will continue to be the Freedom Community (i.e., people who believe in America, the Flag, and the Constitution), but also now the DeFi/Crypto Community (thanks to our Next Gen Banking).

These two communities intersect very well, because they both believe in the right to not be cancelled (debanked), and both believe in no improper government surveillance, like we saw with Operation Arctic Frost and following January 6th.

To date, as we analyze our customer data, we know that we are gaining customers from the mega banks. One of the many great products at Old Glory Bank is our Linked Accounts Dashboard which allows our customers to "link" our App to their other bank accounts, mortgages, loans, retirement plans, etc. (i.e., even those held at institutions other than Old Glory Bank). Linking external accounts (i.e., accounts held by financial institutions other than Old Glory Bank) allows our customers to manage their finances by seeing balances and transactions all in one place. To link an account, a customer logs into their Old Glory Bank app or online banking experience and provides the credentials used to log into their external institution's online banking system. Well-established technology partners of Old Glory Bank facilitate these linkages to provide ongoing account access. Through our app or online banking interface, our customers can view accurate balances and transactional history of their externally held credit cards, loans, checking accounts, and savings accounts. Many banks (even some of the biggest banks) do not even offer such a solution, or they require a third-party plug-in to make this feature available, but we offer it for free to our customers within our platform.

The chart below is a sample of Old Glory Bank customers using our Linked Account Dashboard. The chart is sorted by the total number of external accounts linked to the Old Glory Bank platform by that sample customer set, and it also presents the aggregate balances associated with those accounts.:

**Most Popular Institutions by Total Accounts**
***Accounts Held at Other Institutions by Old Glory Bank Customers***

| Institution | Total Balances | Count |
|---|---|---|
| Wells Fargo | $ 11,736,827 | 909 |
| Chase Bank | $ 8,094,733 | 900 |
| Bank of America | $ 9,086,899 | 823 |
| Capital One | $ 2,121,293 | 638 |
| Navy Federal Credit Union | $ 3,319,485 | 349 |
| USAA | $ 1,963,721 | 268 |
| Fidelity Investments | $ 15,684,611 | 231 |
| Ally Bank | $ 1,084,552 | 165 |
| Chime Bank | $ 13,434 | 151 |
| PNC Bank | $ 1,060,443 | 117 |

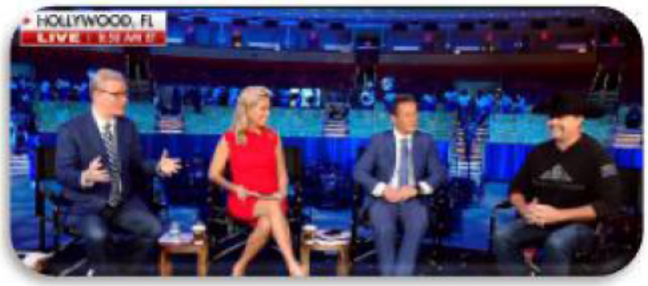
Source: Old Glory Bank's internal, administrative reporting on aggregate, external holdings by customers who utilize our Linked Account Dashboard.

As this data clearly reflects, we are acquiring customers who use the biggest banks in America. Thus, we are competing (and winning) on brand value, products, and service.

**Earned Media**

An important element of Glory Bank's strategy for customer acquisition, to keep our paid acquisitions low, is earned media and social media. Below are examples of the significant coverage of Old Glory Bank by national media programs (television news programs, talk shows and video/radio podcasts) that have discussed Old Glory Bank while speaking to our well-known co-founders.

• Bill O'Reilly interviewing Larry Elder on Bill O'Reilly's No Spin News show




• Fox & Friends in the Morning hosting John Rich on their morning news show

• Maria Bartiromo with John Rich on Fox Business

• Mike Huckabee hosting Governor Mary Fallin-Christensen on his cable talk show Huckabee

• Jay Sekulow interviewing John Rich on his radio show


• Sean Hannity interviewing Larry Elder on the Sean Hannity (radio) Show

• Gene Bailey interviewing John Rich on the news show Flashpoint

## Direct Deposit and Card Programs

Old Glory Bank recognizes that merely acquiring new accounts is insufficient to generate non-interest revenue. Follow-up customer contact and engagement focuses on driving each new customer to switch their direct deposits (paychecks, government benefits, etc.), to Old Glory Bank, and to make their Old Glory Bank card their card of choice. Our Core solutions provides us the customer and data analytics necessary to have this level of engagement with our customers, plus this data allows our team to immediately review and react to the results of particular earned media campaigns. In other words, more data leads to better consumer insights, which leads to improved customer scale and card activation, which generates more non-interest income.

We recognize getting people to change banks can be difficult. One of the methods by which Old Glory Bank incentivizes customers to switch some (or all) of their direct deposit to Old Glory Bank is to make their direct deposit available *up to* two days early (this is known in the industry as "*Early Direct Deposit*"). While this is a common feature offered by many challenger banks and some credit unions, most traditional banks are not taking advantage of this high-demand, no-cost, feature.

There is no cost to Old Glory Bank for this feature and no accountable risk, because the payroll company has already *made the deposit* with Old Glory Bank. This feature is different from a pay-day "advance," because Early Direct Deposit is merely allowing a customer to get immediate access to her funds, as opposed to waiting the next *business* day. This feature is *not* a "loan" or a "pay day advance," and the CFPB has confirmed same.[20]

To incentivize customers to use their Old Glory Bank debit card, Old Glory Bank offers "*Charitable Round-up*" solutions to its customers. Charitable giving is an important attribute of our target customer. We believe that when our Old Glory customers know that if they use their Old Glory Bank card, as opposed to a competing card in their wallet, they can easily "round-up" their purchase to the nearest dollar (with 100% of the round-up going to charity), then they will reach for an Old Glory Bank Card. Currently we have three charities available for Round-up: Folds of Honor, Operation Triage, and America's Vet Dogs.

## Affiliate Marketing Programs

There are dozens of organizations with members that overlap and perfectly align with our OGB target demographic of lower and middle-income pro-America customers. To promote our offerings to specialized audiences, OGB has contracted with several organizations that have membership bases whose values are consistent with those of OGB. Such relationships include nominal revenue share and/or nominal fees paid for such promotion. Relationship examples:

- The NRA Business Alliance and Clubs & Associations. OGB is the preferred bank for businesses and organizations that are members of the NRA. OGB offers

[20] CFPB Education, 8/25/2020, I get my paycheck by direct deposit. When can I withdraw the funds?

preferred pricing to the NRA's members and is promoted on the NRA's site and in its communications.

- MidwayUSA Foundation (nationwide charitable organization that raises funds for youth shooting sports teams across the country).

- Association for Mature American Citizens. Organization that caters to conservative retirees.

**Commitment to CRA**

The Community Reinvestment Act (CRA) is a 45-year-old statute that requires depository institutions "to demonstrate that their deposit facilities serve the convenience and needs of the communities in which they are chartered to do business … consistent with the safe and sound operation of such institutions."

On February 7, 2025, we obtained approval from the FDIC of our CRA Strategic Plan. As of December 31, 2025, we complied with all of our commitments in our plan for 2025, as shown here:

## CRA 2025 Commitments

| Criteria | Commitment | In Dollars ($) |
| --- | --- | --- |
| 2025 originations of CRA-Qualifying Loans, Investments & Grants | 0.40% of Assets | $1 million |
| Cumulative originations of CRA-Qualifying Loans, Investments & Grants | 1.60% of Assets | $4 million |
| Financial literacy trainings taught in Elmore City | 3 Trainings | N/A |
| Community Development service hours by Elmore City | 24 Hours | N/A |

[redacted]

We do not believe that the change in the bank holding company for Old Glory Bank, as contemplated herein, will have any impact on this CRA Strategic Plan and we intend to continue to fulfill these obligations.

## Growth and Additional Capital

Management recognizes that its novel business plan has resulted in deposits that materially exceeded our 2022 projections. While the systems and programs implemented by Old Glory Bank's experienced management team are capable of serving a bank with billions in assets and millions of customers, Management recognizes that it has not been able to raise capital to match deposit growth.

The consummation of this De-SPAC transaction will ensure that Old Glory Bank will have sufficient capital to grow into profitability because we will not close the De-SPAC, without at least $50 million in proceeds from the PIPE/Non-Redemption Agreements.

As a note, in all of our assumptions, we are assuming *worst-case*, which means a 100% redemption of the full $176 million in trust for the SPAC (i.e., we assume no SPAC proceeds other than from the $50 million PIPE). [redacted]

## Competition

To date, we have not seen a specific competitor to Old Glory Bank's value proposition. Certainly, we have never considered other physical banks in the Elmore City area as competitors. And, we have not seen another digital-first bank utilize our mission or values to compete in the Freedom Economy. Our main competitors are the "generic" mega banks, who have great online products, but who have not adopted a marketing position to openly support America, Liberty, Freedom, and respect for the American flag and the contributions of our military, law enforcement and first responders. To the contrary, we believe that many large banks have taken the opposite approach, including having taken punitive action against individuals and businesses operating within the cryptocurrency ecosystem or having certain religious beliefs or political affiliations.[21] Thus, by being a bank that identifies with the beliefs and values of the target demographic, we have shown that Old Glory Bank represents a competitive option for a significant number of people, which is why our cost of funds and customer acquisition costs are materially less than any of the mega banks.

Another customer feature provided by Old Glory Bank is its highly accessible call center. While "big" banks generally have call centers, Management's experience is that most mid-size

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[21] BofA sued over alleged Jan. 6 'surveillance' in Neil Castellion, individually and on behalf of the class, vs Bank of America, 1-5-26.
BBC: Trump sues JPMorgan for $5bn over account closure after Capitol riot
Forbes: How Operation Choke Point 2.0 Quietly Debanked Crypto In America
Fox Business: Chase Bank warned on religious discrimination by 19 GOP attorneys general

and small community banks do not have a call center due to the associated cost and complexity. Our call center has proved to be an important competitive distinction for Old Glory Bank.

This merger of Old Glory Holding Company into OGB Financial Company does result in any change in the number of bank branches or the provision of any services by Old Glory Bank (or any other bank) and, thus, we are not including any impact data regarding competition. To the contrary, this De-SPAC ensures the continued operation of Old Glory Bank as a market competitor.

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# V. MANAGEMENT

**Board of Directors of OGB Financial Company**

At OGB Financial Company, the only change from Old Glory Holding Company (the current bank holding company) will be that (i) Mr. Joseph Meade will be replace Mr. Anthony Dieste on the Board of Directors of OGB Financial Company (while still performing his Director role at Old Glory Bank), and (ii) two new Directors, Pete Ort and Michael Sonnenshein will be added, putting the total number of Directors at 7.

**Mike Ring** – Mr. Ring is the President and CEO of OGB Financial Company and will be the President and CEO at Old Glory Bank. Mr. Ring is a corporate lawyer (JD and LLM in Tax), and prior to forming his own law firm, was a partner in the Corporate and Securities Group of the international law firm, Greenberg Traurig, LLP. Mr. Ring has more than 25 years working directly with small and mid-cap companies and has been highly successful in building and coaching executive teams. Mr. Ring is also a founder and Chief Operating Officer of Haymon Sports, a sports management firm of professional boxers and owner of the Premier Boxing Champions series (PBC), the world's largest and most successful boxing company. Mr. Ring was also one of the founders and Board Members of Katz Broadcasting, the creator of four over-the-air networks.

**Secretary Ben Carson** - Secretary Carson is an American retired neurosurgeon and politician who served as the 17th United States Secretary of Housing and Urban Development from 2017 to 2021. Secretary Carson was a candidate for President of the United States in the 2016 Republican primaries. He is considered a pioneer in the field of neurosurgery. Secretary Carson has written six best-selling books. Recently, Secretary Carson launched The American Cornerstone Institute, a tax-exempt entity that champions conservative solutions to the problems facing our nation. These fundamental "cornerstones" are Faith, Liberty, Community, and Life.

**Joseph (Joe) Meade** – Mr. Meade worked at the FDIC for 40 years and retired in 2024 as the Assistant Regional Director with oversight of examinations and bank applications in Oklahoma, Texas, and Arkansas. Mr. Meade also served as Acting Deputy Regional Director in both the Dallas and San Francisco Regional Offices and served as a Section Chief in the Washington Office with oversight of enforcement actions and Large Banks. Mr. Meade also spent over 20 years as an instructor for the FDIC in the Washington headquarters. Mr. Meade serves as a director of Chain Bridge Partners, LLP, a financial regulatory advisory firm. Mr. Meade has served as an advisor for the Southwest Graduate School of Banking at Southern Methodist University. He is a graduate of Fort Hays State University in Hays, Kansas and the Graduate School of Banking at the University of Wisconsin in Madison, Wisconsin.

**Larry Elder** - Mr. Elder is an American talk radio host, author, politician, and attorney who hosts *The Larry Elder Show*. Mr. Elder's calling card is "we have a country to save," and that means returning to the bedrock Constitutional principles of limited government and maximum personal responsibility. Mr. Elder is a New York Times best-selling author of four books, including his latest "A Lot Like Me: A Father and Son's Journey to Reconciliation." His national TV show "Moral Court" was syndicated across the country and was at one time top rated in New York, Los Angeles and Chicago. He won a Los Angeles Emmy for "Best News Special" in 1999 and in 2015 was awarded a star on the Hollywood Walk of Fame.

**Dan Schneider** - Mr. Schneider is Vice President of The Media Research Center. He is a lawyer, policy professional, and political strategist. Previously, Mr. Schneider served as Executive Director of The American Conservative Union (ACU) for more than five years, where he was instrumental in helping ACU re-imagine its flagship event, The Conservative Political Action Conference, known as CPAC. Mr. Schneider started his career in Washington as chief of staff to Congressman Jim Ryun of Kansas. He went on to serve in the George W. Bush Administration, first as the White House Liaison to Labor Secretary Elaine L. Chao, then as an aid to the President, and finally as an acting assistant secretary at the Department of Health and Human Services. Before joining ACU, Mr. Schneider held a unique position in the U.S. Senate; over five years, he personally selected 300 participants to serve on various bipartisan boards and commissions in the executive branch during the Obama Administration.

**Pete Ort** - Mr. Ort serves as Co-Chairman and Principal Executive Officer of Digital Asset Acquisition Corporation. Mr. Ort is a General Partner at Cambium Capital Management LP, a venture capital firm focused on early-stage investments in the advanced computing sector. He is currently an independent director of Concord Acquisition Corp II (NYSE: CNDA) and was previously an independent director of Concord Acquisition Corp and Concord Acquisition Corp III. Mr. Ort previously co-founded CurAlea Associates LLC, which provides customized software and advisory solutions to wealth and asset managers. Mr. Ort started his career at Goldman Sachs in the Investment Banking Division and became Managing Director and co-head of the Investment Management Division's Hedge Fund Strategies Group. Mr. Ort is a member of the board or advisory board of a number of privately held technology companies and is an active investor in early-stage companies and venture capital funds in the digital asset, cryptocurrency, and other sectors. Mr. Ort graduated from Duke University, obtained J.D. and M.B.A. degrees from New York University, is a member of the New York and New Jersey State Bars, and was a Fulbright Scholar in Japan.

**Michael Sonnenshein** – Mr. Sonnenshein is a leading executive in digital assets, having served as CEO and on the Board of Directors of Grayscale Investments from 2021 to May 2024 after joining in 2014 and rising through the ranks. He was instrumental in driving growth at Grayscale to tens of billions in AUM. Previously, he worked as a financial advisor at JPMorgan Securities and analyst at Barclays Wealth. In December 2024, Mr. Sonnenshein joined Securitize as Chief Operating Officer and was promoted to President to advance real-world asset tokenization, departing in late 2025 to continue advising in the sector. A recognized expert in crypto regulation and institutional investor adoption, Mr. Sonnenshein has regularly appeared on CNBC and Bloomberg, spoken at the World Economic Forum, earned Business Insider honors in 2018 and 2021, and holds a BBA from Emory University's Goizueta Business School and an MBA from NYU Stern.

**Board of Directors of Old Glory Bank**

There are no changes to the Board of Directors of Old Glory Bank. And, because the full Board performs all required functions, there are no separate committees within the Board.

**Bennett Brown** – Mr. Brown is the Chief Credit Officer of Old Glory Bank. Mr. Brown has more than 50 years in banking, including 7 years as a Bank Examiner at the OCC. Mr. Brown has been a Market President for various big banks and has been President and CEO of 3 community banks, plus started 2 de novo banks. Brown served in the US Army and was stationed at Fort Sill, Oklahoma, in the 1970's.

**Clay Christensen** – Mr. Christensen is a founding partner in the law firm of Christensen Law Group, in Oklahoma City, OK. Mr. Christensen is an experienced litigator, specializing in banking, business transactions, and employment. Mr. Christensen is also a former owner and member of the Board of Directors of First State Bank, where he served for more than 10 years. Prior to ownership of First State Bank, Mr. Christensen was also involved in First State Bank as legal counsel and advisor since 1992.

**Governor Mary Fallin-Christensen** -- Governor Fallin served as the 27th governor of Oklahoma from 2011 to 2019. She was the first and only woman to be elected Governor of Oklahoma. Governor Fallin also served two terms in the US House of Representatives (5th Congressional District), and she was the first Oklahoma congresswoman since Alice Mary Robertson in 1920. Governor Fallin served on the Committees for Small Business, Armed Services, Natural Resources, and Transportation & Infrastructure. Governor Fallin was also elected to serve as the 14th Lieutenant Governor of Oklahoma and served for three terms. Governor Fallin served as chair of the National Lieutenant Governors Association and the chair of the Republican Lieutenant Governors Association.

**Joseph (Joe) Meade** – Mr. Meade worked at the FDIC for 40 years and retired in 2024 as the Assistant Regional Director with oversight of examinations and bank applications in Oklahoma, Texas, and Arkansas. Mr. Meade also served as Acting Deputy Regional Director in both the Dallas and San Francisco Regional Offices and served as a Section Chief in the Washington Office with oversight of enforcement actions and Large Banks. Mr. Meade also spent over 20 years as an instructor for the FDIC in the Washington headquarters. Mr. Meade serves as a director of Chain Bridge Partners, LLP, a financial regulatory advisory firm. Mr. Meade has served as an advisor for the Southwest Graduate School of Banking at Southern Methodist University. He is a graduate of Fort Hays State University in Hays, Kansas and the Graduate School of Banking at the University of Wisconsin in Madison, Wisconsin.

**Mike Ring** – Mr. Ring is the President and CEO of Old Glory Bank. Mr. Ring is a corporate lawyer (JD and LLM in Tax), and prior to forming his own law firm, was a partner in the Corporate and Securities Group of the international law firm, Greenberg Traurig, LLP. Mr. Ring has more than 25 years working directly with small and mid-cap companies and has been highly successful in building and coaching executive teams. Mr. Ring is also a founder and Chief Operating Officer of Haymon Sports, a sports management firm of professional boxers and owner of the Premier Boxing Champions series (PBC), the world's largest and most successful boxing company. Mr. Ring was also one of the founders and Board Members of Katz Broadcasting, the creator of four over-the-air networks.

**Sean Spicer** – Mr. Spicer is an accomplished American political aide and television host. Mr. Spicer a Bachelor of Arts degree from Connecticut College and a master's degree in National Security and Strategic Studies from the Naval War College. Mr. Spicer has a notable military background and serves as a Captain (Select) in the U.S. Navy Reserve. Mr. Spicer is widely recognized for his role as the 30th White House Press Secretary and White House Communications Director under President Donald Trump in 2017. Before his work at the White House, Mr. Spicer served as Communications Director for the Republican National Committee from 2011 to 2017 and as its Chief Strategist from 2015 to 2017. Mr. Spicer has worked with various investment entities, gaining extensive knowledge in the financial arena. Mr. Spicer remains an influential figure in media and politics, known for his commitment to his country and American values.

**Senior Officers**

The following sets forth the senior officers of **OGB Financial Company**.

**Mike Ring – President and CEO**. Mr. Ring is the President and CEO of Old Glory Bank. Mr. Ring is a corporate lawyer (JD and LLM in Tax), and prior to forming his own law firm, was a partner in the Corporate and Securities Group of the international law firm, Greenberg Traurig, LLP. Mr. Ring has more than 25 years working directly with small and mid-cap companies and has been highly successful in building and coaching executive teams. Mr. Ring is also a founder and Chief Operating Officer of Haymon Sports, a sports management firm of professional boxers and owner of the Premier Boxing Champions series (PBC), the world's largest and most successful boxing company. Mr. Ring was also one of the founders and Board Members of Katz Broadcasting, the creator of four over-the-air networks.

**Eric Ohlhausen – Corporate Secretary**. Mr. Ohlhausen served as a commercial loan officer at Citizens & Southern National Bank and its acquirer NationsBank prior to NationsBank's acquisition of Bank of America. Mr. Ohlhausen has held the title of CFO and other Senior Officer positions at various financial services companies, including Brightwell Payments, DoubleNetPay, Greenlight, and Greenwood Financial. Mr. Ohlhausen earned a B.A. in economics from the University of Virginia and an MBA from England's Manchester Business School, which included studies at the International University of Japan.

**David Bright –Chief Financial Officer**. Mr. Bright has more than 33 years of experience in bank finance, including as the former CFO of two Nasdaq / OTC traded bank organizations and as a banking partner of one of the Big Four Accounting Firms, KPMG. Mr. Bright has significant experience in finance, capital markets, SEC reporting and investing and has a current PA CPA license. Mr. Bright has a BS in Accounting from Bob Jones University (1992) Magna Cum Laude, and a MA in Theology, Calvary Baptist Theological Seminary (2008), Magna Cum Laude.

The following sets forth the senior officers of <u>Old Glory Bank</u>.

**Mike Ring – President and CEO**. Mr. Ring is the President and CEO of Old Glory Bank. Mr. Ring is a corporate lawyer (JD and LLM in Tax), and prior to forming his own law firm, was a partner in the Corporate and Securities Group of the international law firm, Greenberg Traurig, LLP. Mr. Ring has more than 25 years working directly with small and mid-cap companies and has been highly successful in building and coaching executive teams. Mr. Ring is also a founder and Chief Operating Officer of Haymon Sports, a sports management firm of professional boxers and owner of the Premier Boxing Champions series (PBC), the world's largest and most successful boxing company. Mr. Ring was also one of the founders and Board Members of Katz Broadcasting, the creator of four over-the-air networks.

**Mike Boylson** – **Chief Marketing Officer**. Mr. Boylson previously served as CMO of JCPenney, where he worked for more than 30 years, including more than ten years in marketing and communications. For eight years while Mr. Boylson was CMO, JCPenney had its strongest growth period in history (2003-2011). As CMO of JCPenney, Mr. Boylson managed the strategic branding for JCPenney's top-8 private brands, plus oversaw all customer service call centers, and also managed an active customer relationship list of over 44 million. In 2006, JCPenney won the NRF Worldwide Brand Launch of the Year, for "Everyday Matters," which Mr. Boylson managed the creation and execution. Mr. Boylson was named to Brandweek's Power Players 8 years in a row and was inducted into the Retail Advertising Hall of Fame in 2006.

**Bennett Brown – Chief Credit Officer**. Mr. Brown has more than 50 years in banking, including seven years as a Bank Examiner at the OCC. Mr. Brown has been a Market President for various big banks and has been President and CEO of three community banks, plus started 2 de novo banks. Brown served in the US Army and was stationed at Fort Sill in the 1970's.

**David Bright –Chief Financial Officer**. Mr. Bright has more than 33 years of experience in bank finance, including as the former CFO of two Nasdaq / OTC traded bank organizations and as a banking partner of one of the Big Four Accounting Firms, KPMG. Mr. Bright has significant experience in finance, capital markets, SEC reporting and investing and has a current PA CPA license. Mr. Bright has a BS in Accounting from Bob Jones University (1992) Magna Cum Laude, and a MA in Theology, Calvary Baptist Theological Seminary (2008), Magna Cum Laude.

**Lisa Burgess – Chief Accounting Officer.** Ms. Burgess has more than 30 years of experience in finance and accounting. Ms. Burgess started her career at KPMG, one of the Big 4 accounting firms, and has been the controller at several Carolina-based banks during her career where she gained extensive experience with timely close, regulatory and SEC reporting, internal controls and board reporting. Ms. Burgess has a current CPA license and resides in Greenville, South Carolina.

**Harvey Castoreno – BSA and Compliance Officer.** Mr. Castoreno has spent nearly fifteen years in banking, serving in various roles, including BSA Officer, AML Manager, and Due Diligence Analyst throughout that period. He also has experience with Branch Administration, Deposit Operations, Loan Processing, and Commercial Banking.

**Geritt Guillaume – Technology Risk and Regulatory Controls Administrator.** Mr. Guillaume came to the Bank with nearly twenty years' experience in various roles relating to bank security, bank vendor management, information security, PCI compliance, technology management, and process controls.

**John Kingma – Chief Product & Technology Officer and Information & Security Officer**. Mr. Kingma has more than nineteen years of experience in banking, including business banking and bank technology. Mr. Kingma previously served as the VP of Operations and Information Technology Officer for a ten-branch bank responsible for more than $1B in transactions annually. Mr. Kingma leads the Bank's business banking team in addition to his role as Chief Product Technology & Information Security Officer.

**Charles Ogilvie – Executive Vice President, Banking Enterprise Software and Chief Data Officer**. Mr. Ogilvie started his career in commercial banking and in the late 90's, led the effort at Security First (S1) to build proprietary banking software to create the world's FIRST digital bank. After S1, Mr. Ogilvie started his own company, StillPoint Financial Advisors, which was a multi-family family office using proprietary software to service clients.

**Eric Ohlhausen –Chief Strategy Officer; Corporate Secretary**. Mr. Ohlhausen served as a commercial loan officer at Citizens & Southern National Bank and its acquirer NationsBank prior to NationsBank's acquisition of Bank of America. Mr. Ohlhausen has held the title of CFO and other Senior Officer positions at various financial services companies, including Brightwell Payments, DoubleNetPay, Greenlight, and Greenwood Financial. Mr. Ohlhausen earned a B.A. in economics from the University of Virginia and an MBA from England's Manchester Business School, which included studies at the International University of Japan.

**Michael Staw - Chief Innovation Officer.** In 1998, Mr. Staw started and ran RealTime Gaming (RTG), a pioneer in online gaming software. RTG had more than 50 licensees and hundreds of thousands of simultaneous users. In 2002, Mr. Staw created his own closed-loop wallet for online payment processing and was an early leader in payment processing, data analytics, security, and consumer privacy. Mr. Staw also founded Bidcactus, one of the first, and then the largest, penny auction sites. Mr. Staw is also the founder of Scaledfury, a software development, data security, and consulting company, that has done projects for the KY state lottery and security audits for fortune 500 companies.

**Anne Marie Ring – Chief Legal and Administrative Officer**. Ms. Ring's 22-year legal career began in the Greenberg Traurig, LLP international law firm, where she worked in Corporate and Intellectual Property law. Ms. Ring then worked as in-house counsel at RaceTrac Petroleum, where she was responsible for contracts and operational matters. Ms. Ring was a co-founder and partner at The Ring Firm, PC, where she practiced corporate, human resources, and intellectual property law. In addition, Ms. Ring has spent over twenty years serving her community as a leader on the boards of various community groups and non-profit organizations

**Andrea Valentin – Chief Risk Officer.** Ms. Valentin has over twenty years of experience in banking and financial services. She previously served as VP of the Prepaid Operations division of US Bank, where she was responsible for the Prepaid Financial Intelligence Unit (FIU), bank relations/program management, Reg E dispute processing, complaint response teams, and KYC/CIP, AML, and fraud prevention. Ms. Valentin is a founding member and President of the Financial Fraud Consortium (FFC). She serves on the ACFE Scholarship foundation as its chair and as an advisory board member to the Northeast Florida Chapter of the Association of Certified Financial Crime Specialists (ACFCS). Ms. Valentin has a BA in accounting from the University of Central Florida and an MBA in Economic Crime and Fraud Management from Utica College.

**William "Bill" Shine – Executive Chairman**. Mr. Shine spent more than twenty years at The Fox News Channel, culminating in his position as Co-President of Fox News Channel and President of the Fox Business Network. Bill also served as White House Deputy Chief of Staff for Communications for the 45th Administration.

**Key Consultants**

**Jason Miles** – **Payments and Technology**. Mr. Miles is one of the pioneers in payments and financial software. Mr. Miles started in operations at Walmart early in his career and has spent the past 25 years working for and advising companies and software providers in the area of payments, card programs, and financial software (core and front end). Mr. Miles has personally organized and launched some of the most successful card programs in history.

**Paul Foster** – **Banking Counsel**. Mr. Foster has been a banking lawyer in Oklahoma for more than 35 years and served 10 years as General Counsel for the Oklahoma State Banking Department and the Bank Commissioner. Mr. Foster studied law at the University of Oklahoma.

**McCormack & Associates, Inc**. – **Internal Controls and Audits**. McCormack and Associates, Inc., is a management consulting firm founded in 1985 by Bob McCormack. MAI has grown to serve more than 100 banks in Oklahoma and surrounding states.

**Crowe, LLP** - **Audit**. Crowe is a Top 15 public accounting and consulting firm that provides audit, tax, and consulting services to public and private entities.

**Eide Bailly, LLC – Tax.** Eide Bailly is a top 25 CPA and consulting firm serving middle-market clients, with a very strong Financial Institutions group.

**Succession Planning**

By design, everyone on our leadership team has decades of work experience and has served in multiple roles, including many as President and CEO. If a senior officer at Old Glory Bank ceases to serve, including the current President and CEO, the Board of Directors has several great replacements for every position, from within the existing leadership team. Also, based on recent hires, including our CFO and Chief Compliance and Risk Officer, we have shown that experienced bank executives want to work at Old Glory Bank, because people are passionate about our mission and value proposition. Each senior officer of Old Glory Bank is specifically tasked with the duty to identify qualified potential successors within the talented ranks of the Old Glory staff and to develop the skills of these employees to ensure seamless transitions. Senior officers are also tasked with the duty to develop operational transition plans for their area of oversight to prepare for and address contingencies.

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# VI. RECORDS, SYSTEMS, AND CONTROLS

**Accounting and Core System**

Old Glory Bank utilizes ClearTouch (a Fiserv Company) as our banking core and Q2 as our front-end consumer user-interface. Technology needed to support our proposed Next Generation Banking has been developed internally and will be subject to rigorous third-party testing before implementation. This integrated software solution (our "Platform") supports all products and services we currently offer. We currently utilize Alloy for KYC/CIP, Verafin for BSA/AML monitoring, Baker for asset liability management and Fed Reporter for CECL estimates. Budgeting is currently performed in Excel, but budgeting software will be considered in the future as Old Glory Bank increases in size and complexity.

**Audit**

A consolidated audit of OGB Financial Company, will be performed for 2024 and 2025 by Crowe LLP, a top 10 accounting firm. During 2025, Management dismissed Eide Bailly, its previous auditor, due to their firm's policy to not issue PCAOB compliant audit opinions. Tax services are still performed by Eide Bailly.

McCormack & Associates, Inc performs a full schedule of financial and compliance internal and external audit services, except for IT auditing, which is performed by Forvis Mazars (also a Top 10 accounting firm).

**Compliance Management**

Old Glory Bank's regulatory and compliance officers have developed and implemented compliance policies and procedures pertaining both to the Bank's traditional community bank location in Elmore City and Digital Branch activities.

We are currently developing compliance programs and policies for Next Gen Banking and we are actively recruiting a new Chief Compliance officer that has digital asset knowledge and experience.

**Internal Controls**

Although OGB is not currently subject to a Sarbanes-Oxley or FDICIA internal control audit, it takes internal controls very seriously and continues to build out a robust system of financial and operational controls. The current CFO and Chief Accounting Officer have extensive prior internal control experience from previous Big 4 accounting and public bank employment where both FDICIA and Sarbanes-Oxley internal control audits were required. This prior experience will be utilized to assist OGB in establishing an appropriately robust internal control system.

# VII. FINANCIAL MANAGEMENT

The following is a summary of Old Glory Bank's revenue and expense sources for the year ended December 31, 2025 as reported and as a percentage of average assets:

| $000 | Actual | As a % Of Avg Assets |
|---|---|---|
| Net Interest Income | 8,069 | 3.69% |
| Provision for Credit Losses | 371 | 0.17% |
| Noninterest Income | 3,298 | 1.51% |
| Noninterest Expenses | 24,371 | 11.13% |
| Net Loss | (13,375) | -6.11% |

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## Net Interest Income

Old Glory Bank generates net interest income like a typical bank, earning a spread on the interest earned from cash and investments, less the interest paid on deposits. The following summarizes the components of our net interest income for the year ended December 31, 2025, both in dollar value and as a percentage of average assets:

| | 2025 | | | | |
|---|---|---|---|---|---|
| | | Average Balance | | Interest | Yield/ Cost |
| *(dollars in thousands)* | | | | | |
| **Assets:** | | | | | |
| Interest-bearing deposits in other banks | $ | 108,919 | $ | 4,697 | 4.31% |
| Federal funds sold | | 33,685 | | 1,445 | 4.29% |
| Taxable securities available for sale | | 54,087 | | 2,726 | 5.04% |
| Tax-exempt securities available for sale (1) | | 202 | | 18 | 8.77% |
| Loans receivable | | 13,172 | | 1,047 | 7.95% |
| Total interest-earning assets | | 210,065 | | 9,933 | 4.73% |
| Noninterest-earning assets | | 8,854 | | | |
| Total assets | $ | 218,919 | | | |
| **Liabilities and Shareholders' Equity:** | | | | | |
| Interest-bearing demand deposits | $ | 35,232 | | 520 | 1.48% |
| Savings deposits | | 91,527 | | 1,133 | 1.24% |
| Time deposits | | 6,134 | | 208 | 3.39% |
| Total interest-bearing deposits | | 132,893 | | 1,861 | 1.40% |
| Noninterest-bearing deposits | | 75,522 | | | |
| Other liabilities | | 1,049 | | | |
| Total liabilities | | 209,464 | | | |
| Shareholders' equity | | 9,455 | | | |
| Total liabilities and shareholders’ equity | $ | 218,919 | | | |
| Net interest income, taxable equivalent | | | $ | 8,072 | |
| Tax equivalent net interest rate spread (3) | | | | | 3.33% |
| Tax equivalent net interest margin (4) | | | | | 3.84% |
| Cost of funds | | | | | 0.89% |
| Net interest-earning assets (2) | $ | 77,172 | | | |
| Percentage of average interest-earning assets to average interest-bearing liabilities | | 158.07% | | | |

OGB intends to further expand its loan portfolio after securing additional capital in this De-SPAC Merger. This should enable OGB’s net interest margin to expand further, subject to further reductions in interest rates.

**Liquidity**

As of December 31, 2025 and 2024, OGB's liquidity ratio was as follows:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Cash and cash equivalents | $ 72,399 | 174,605 |
| Investment securities available for sale | 162,706 | 423 |
| Total liquidity | $ 235,105 | $ 175,028 |
| Total assets | $ 257,421 | $ 183,401 |
| Liquidity ratio | 91.3% | 95.4% |

In addition, OGB had loan-to-deposit ratio of 7% and no wholesale borrowings. OGB intends to begin to build a loan portfolio after obtaining additional capital in 2026 but does not intend to operate with a liquidity ratio less than 50% in the foreseeable future. OGB's net non-core funding ratio ranks in the lowest 10% of its peer group based on most recently available UBPR data.

OGB will manage its liquidity through the following processes:

- Quarterly sources and uses forecasting, including stress scenarios and back-testing
- Maintaining a robust liquidity and ALCO policy
- Contingency Funding Plan

As part of monthly board meetings of Old Glory Bank, the CFO presents an analysis of liquidity and addresses liquidity stress, if any.

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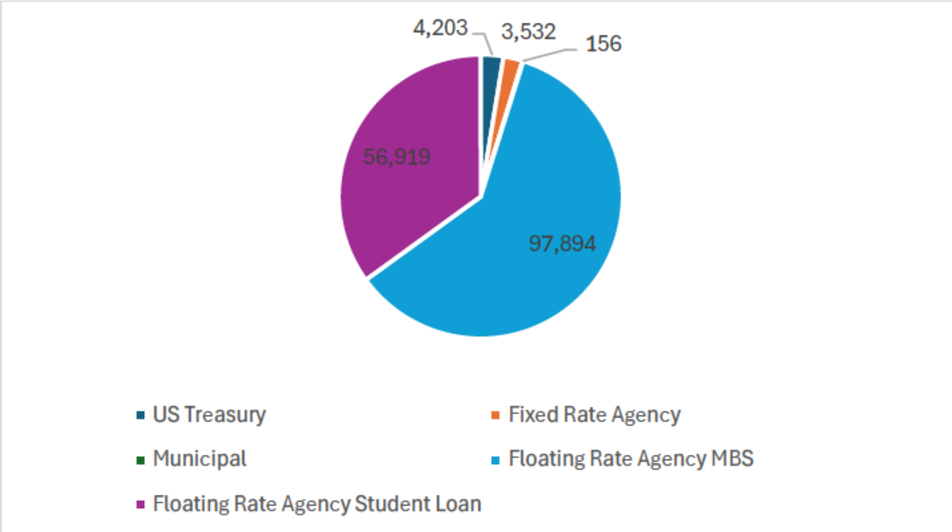
**Investment Portfolio**

At December 31, 2025, OGB's investment portfolio is composed of the following:




As a result of the primarily floating rate nature of OGB's investment portfolio, OGB has very low interest rate risk, represented by a duration of less than one-half of one year. With the exception of one municipal security, all investments are backed by a US government or agency guarantee. OGB's investment portfolio yields of approximately 5% place it in the 95th percentile of its peer group based on most recently available UBPR data.

OGB intends to continue to maintain a robust investment portfolio in the future, which offers greater liquidity, lower credit risk, lower interest rate risk, reasonable yields and higher efficiency than a loan portfolio.

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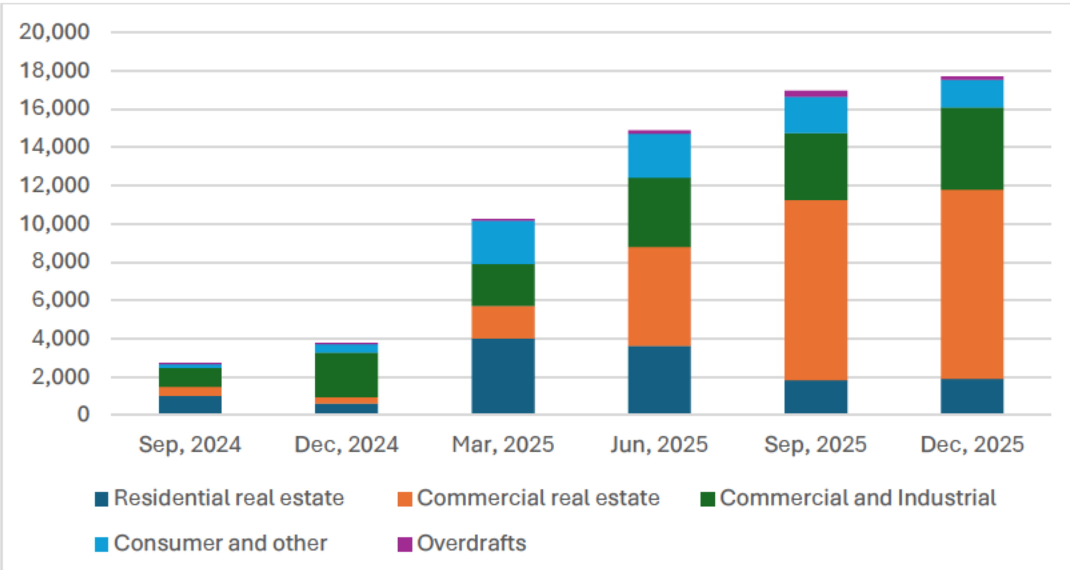
**Loan Portfolio**

The following summarizes the composition and growth of the loan portfolio through December 31, 2025:

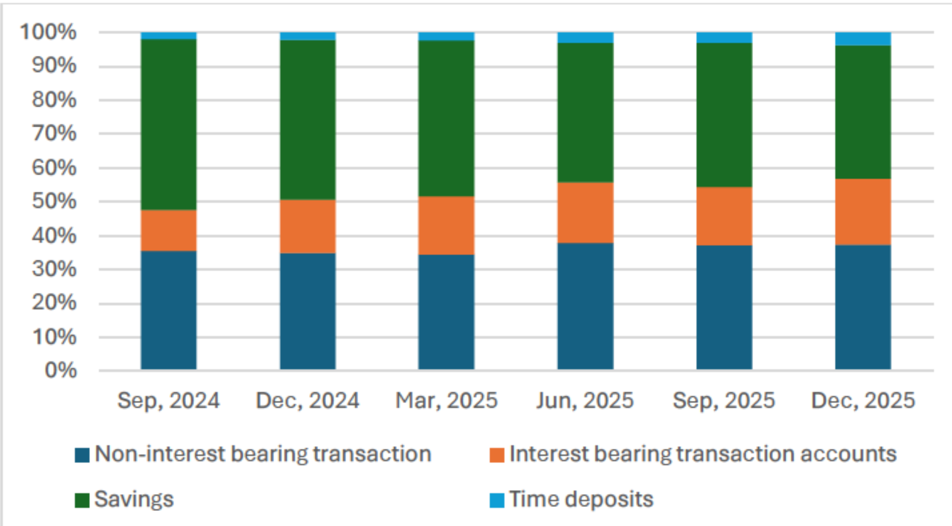



Due to capital restraints, OGB has elected to invest most of its deposit funds into more liquid investment choices like cash and available-for-sale debt securities. After completion of the SPAC transaction, OGB intends to modestly increase its lending activities which will result in a growing loan portfolio.

The weighted average rate of the loan portfolio was approximately 7.5% as of December 31, 2025 placing it in the top 75th percentile based on the most recently available UBPR data. OGB sells a substantial portion of its residential loan portfolio in order to limit interest rate risk.

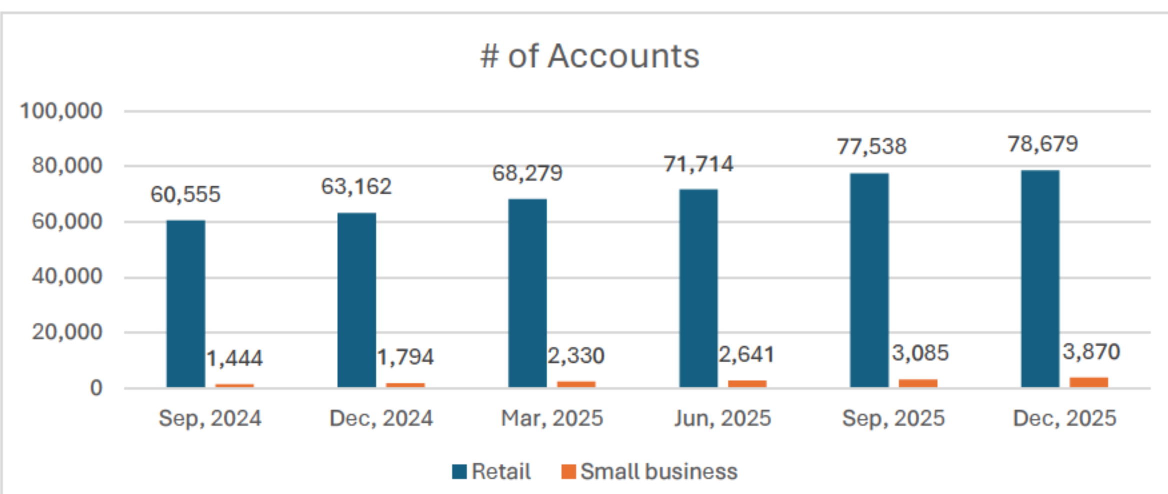
**Deposit Portfolio**

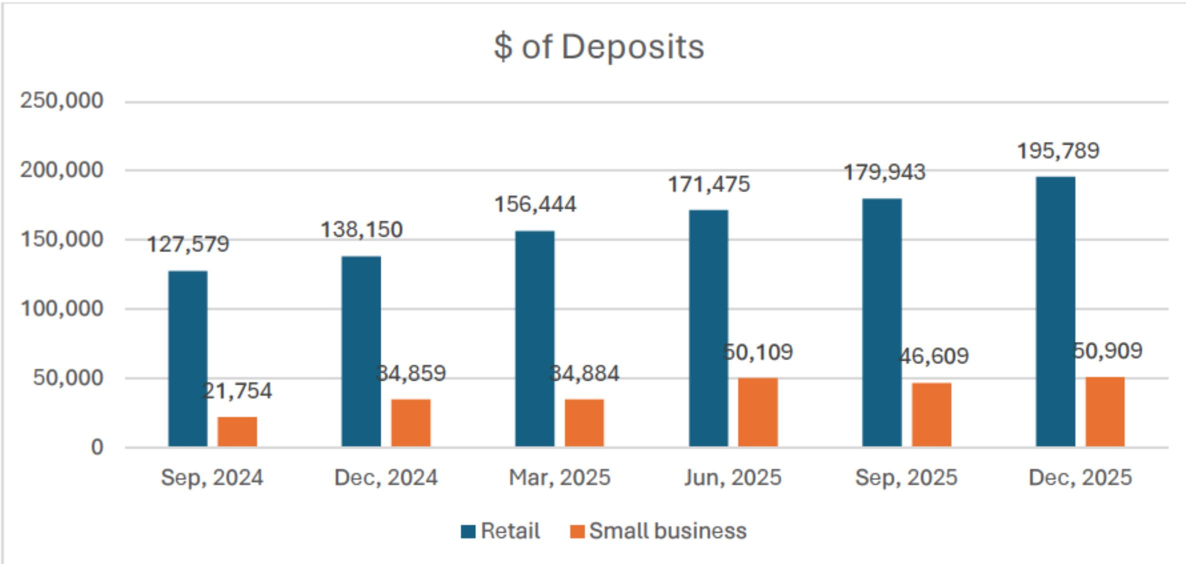
The following summarizes the components of OGB's deposit portfolio over the last five quarters:




Because of the high relative percentage of non-interest deposits (nearly 40%) and low relative percentage of time deposits (3%), OGB enjoys an unusually low cost-of-deposits of less than 90 bp, placing it in the top 10% of its peer group based on most recently available UBPR data. In addition, OGB pays only 1.25% interest on its NOW and savings deposits. While financial institution deposits typically are viewed as a commodity that often requires high interest rates to attract customers, OGB's customers do business with OGB because they identify with the brand and the mission rather than to obtain the highest interest rate.

OGB's deposit base is also unique because of the high number of deposit accounts it has compared to its asset size. The following illustrates the growth in both consumer and small business deposit accounts that OGB has experienced:



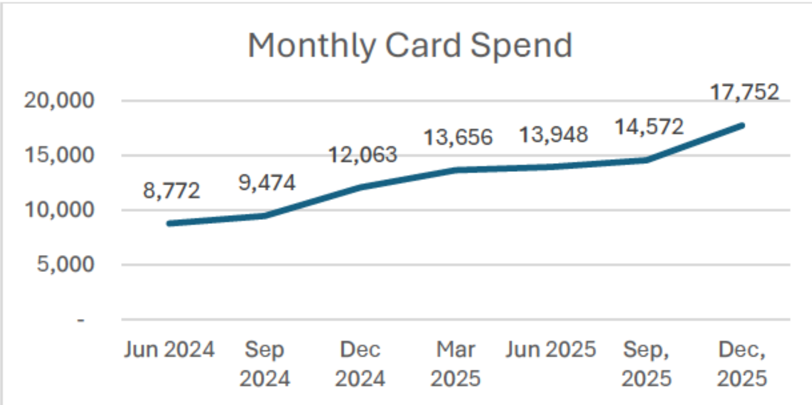


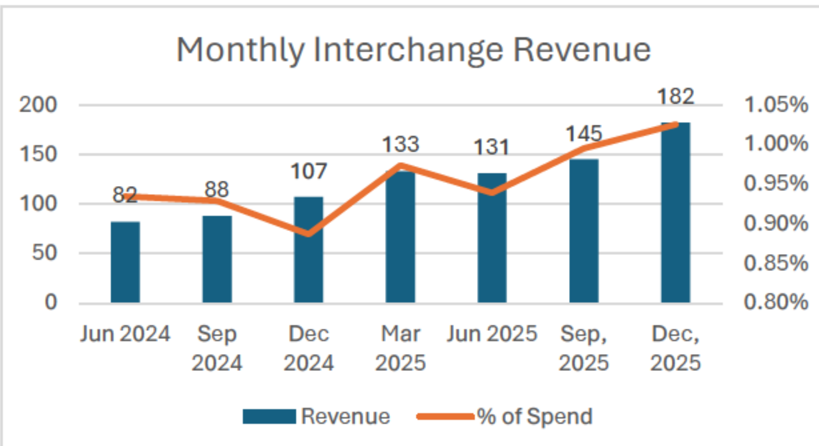

Securing low-cost deposits from customers in all 50 states who are passionate about the brand will continue to be the keystone of OGB's business strategy.

**Interchange Fee Revenue**

Because of the large number of deposit accounts, OGB generates a material amount of interchange fees from customers using their debit and credit cards. Interchange fees, which average 95 bp's of the transaction amount, are what merchants pay issuing banks every time customers use their bank cards. Most community banks of OGB's size do not have the ability to maximize interchange fee income because they have an insufficient number of customers utilizing their own card program or they share the revenue with a third-party card issuer. Even many regional banks fail to take advantage of this opportunity. It was only within the last decade that Fintechs (such as Chime) highlighted to industry the opportunity to maximize interchange revenue through volume. Old Glory Bank is able take advantage of interchange revenue because of its high volume of customers (as illustrated above under Deposits). And unlike a typical Fintech's card program (which has to share interchange fees and the interest generated from deposited funds with a sponsor bank because the Fintech is not a chartered bank itself), Old Glory Bank is a chartered bank and does not have to share a portion of the interchange fee it receives as the issuing bank.

The following illustrates the growth in card spend and related interchange revenue:

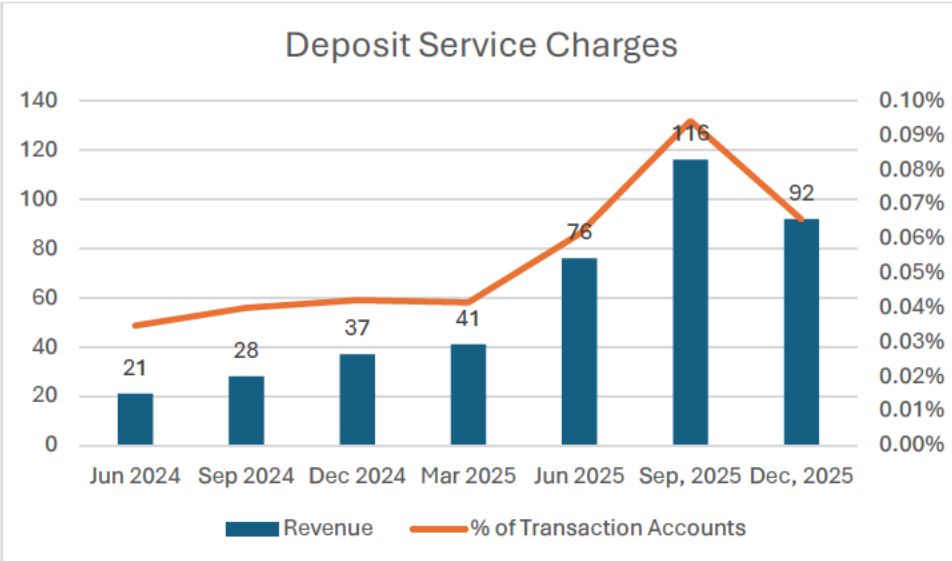



**Deposit Fees**

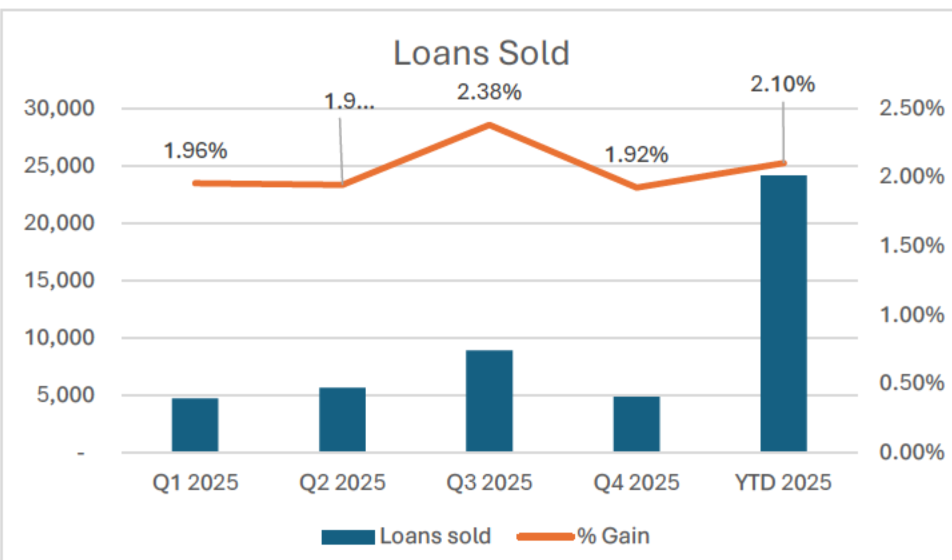
Like all banks, Old Glory Bank also generates fee income from monthly service charges, wire transfers, ACHs, cash deposit fees, non-sufficient funds ("NSF"), etc. For retail banking, our fee amounts generally cost less than our peers because of our focus on not "nickeling and diming" our customers. However, for business banking, we do generally charge the same amount as our peers, and business banking is one of our fastest growing divisions. Because of the high and growing volume of deposit accounts we service, deposit fees have become an important source of fee revenue for OGB.

The following illustrates the growth in monthly deposit fees:




## Mortgage Banking

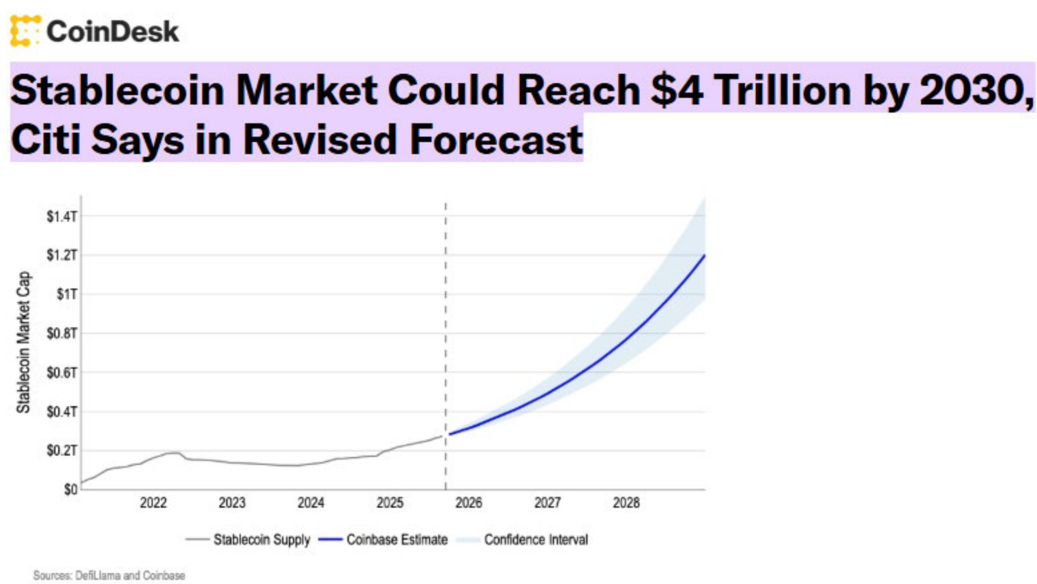
OGB continues to sell most of its residential production in order to limit its interest rate risk. The following table summarizes the loans sold and corresponding gains during the year ended December 31, 2025:




## Old Glory Pay Merchant Fees

Old Glory Bank anticipates generating increasing levels of revenue when consumers use our proprietary closed-loop payment tool Old Glory Pay to buy goods or products from a business that accepts Old Glory Pay for payment. Although the product is in use currently, we have not yet generated material amounts of revenue, as Old Glory Pay is used primarily for peer-to-peer payments, which do not incur a fee. Our normal fee that a business will be charged (the "merchant fee") is 1.99%, and 100% of this amount will contribute to fee income for Old Glory Bank because there are no third parties involved or variable costs associated with the transaction. To generate transactional experience in the marketplace with Old Glory Pay, we have waived this merchant fee for non-profits and companies who participate in our joint marketing program, a practice we anticipate retaining in the future. We are confident in the appeal and significant market opportunity of a closed-loop payment platform that offers protection from the cancel culture and unlawful government intrusion.

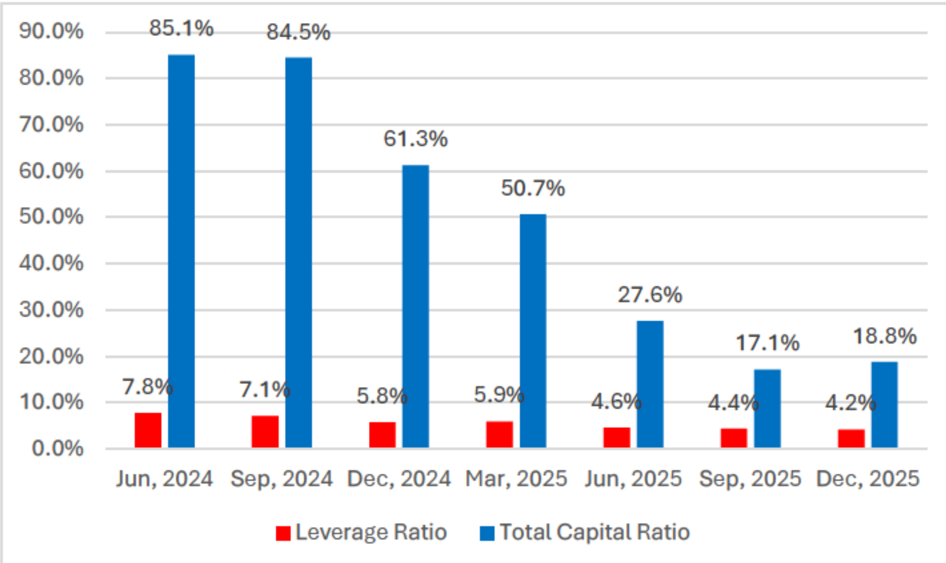
**Stablecoin Revenue**




With the payment stablecoin market expected to soar to the trillions by 2030, OGB believes it is well positioned to capture a portion of this growth. OGB will earn the spread on the 90-day Treasury (currently 3.66%) less any costs or fees to maintain the liquidity pool. Due to the innovative capabilities of OGB's Next Gen Banking tools, as well as the recognition of OGB as a proponent of the crypto industry and its participants, OGB believes its stablecoin business can grow to [redacted] in the next 12 months, which is less than [redacted] of the current market of $300 billion.

## Capital

The following summarizes OGB's capital through December 31, 2025:




As a result of exceptional deposit growth since opening for business in 2023 and operating losses necessary to create and grow a 50-state digital bank, OGB has experienced a decline in its capital ratios as outlined above.

Upon the closing of our De-SPAC Merger, we will have significant a capital infusion to OGB from the following sources:

1. A $50 million "PIPE" (Private Investment in a Public Entity) transaction which is a condition of closing.

2. A portion of the proceeds from the existing $176 million of capital currently held in trust as raised by the SPAC.

The following table outlines the December 31, 2025, pro-forma capital ratios assuming various SPAC redemption percentages:

| | SPAC Redemption | | | | |
|---|---|---|---|---|---|
| | 100% | 75% | 50% | 25% | 0% |
| | | | | | |
| PIPE Proceeds | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| SPAC Proceeds | - | 43,750 | 87,500 | 131,250 | 175,000 |
| | 50,000 | 93,750 | 137,500 | 181,250 | 225,000 |
| | | | | | |
| Tier 1 Leverage Ratio | 20.7% | 31.1% | 39.0% | 45.4% | 50.5% |
| Total Risk-Based Capital Ratio | 93.4% | 142.0% | 180.2% | 211.0% | 236.4% |

# VIII FORECASTED FINANCIAL PERFORMANCE

The projected balance sheets and income statement of Old Glory Bank for the 3-year period of 2026-2028 are presented in Confidential Exhibit A. The forecasted financial statements, as well as the associated notes provided within this document, are only for the use of the Federal Reserve (Bank Holding Company Regulator) as part of the application for the acquisition of Old Glory Bank by the merger of Old Glory Holding Company into OGB Financial Company, with OGB Financial Company surviving. The presentation is designed to provide information about the acquisition contemplated and cannot be considered to be a presentation of expected future results. Accordingly, this forecast may not be useful for other purposes. The assumptions disclosed herein are those that Management believes are significant to the forecast. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur subsequent to the preparation of this forecast. Therefore, the actual results achieved during the forecast period will vary from the forecast and the differences may be material.

**Liquidity**

The Company anticipates continuing to maintain a highly liquid balance sheet with modest levels of loans and credit risk. The following table outlines the projected levels of liquidity to assets:

| $000 | Dec, 2025 A | Dec, 2026 P | Dec, 2027 P | Dec, 2028 P |
|---|---|---|---|---|
| Cash and cash equivalents | 72,400 | [redacted] | [redacted] | [redacted] |
| Investment securities | 162,706 | | | |
| | 235,106 | | | |
| Total assets | 257,423 | [redacted] | [redacted] | [redacted] |
| Liquidity Ratio | 91.3% | [redacted] | [redacted] | [redacted] |

**Investments**

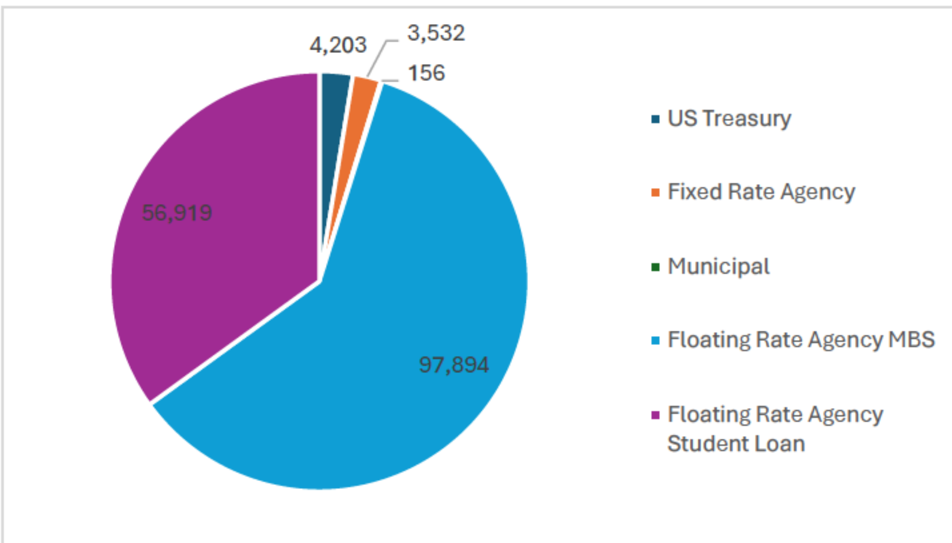
The Company anticipates continuing to maintain a robust investment portfolio as a percentage of assets. The Company considered the following in making this decision:

- Lower credit risk as compared to a loan portfolio
- Lower servicing costs as compared to a loan portfolio
- Higher liquidity as compared to a loan portfolio
- No requirement to maintain a CECL reserve

The following summarizes the Company's projected investment portfolio as a percentage of assets:

| $000 | Dec, 2025 A | Dec, 2026 P | Dec, 2027 P | Dec, 2028 P |
|---|---|---|---|---|
| Investment securities | 162,706 | [redacted] | [redacted] | [redacted] |
| Total assets | 257,423 | [redacted] | [redacted] | [redacted] |
| Investments to assets | 63.2% | [redacted] | [redacted] | [redacted] |

The Company anticipates continuing to maintain a highly liquid investment portfolio with minimal levels of interest rate risk (as measured by duration) and credit risk (predominantly government guaranteed or highly rated). The following summarizes the current composition of the Company's investment portfolio:




While a large percentage (approx. 95%) of the Company's current portfolio is floating rate – resulting in a duration of less than 0.5 years - the Company anticipates adding more fixed rate products to the investment portfolio in the future to improve its exposure to falling interest rates. However, in no case will overall portfolio duration exceed 3-4 years. The Company may also consider adding limited amounts of credit products to its investment portfolio to supplement portfolio returns and the projected low loan-to-deposit ratio discussed below.

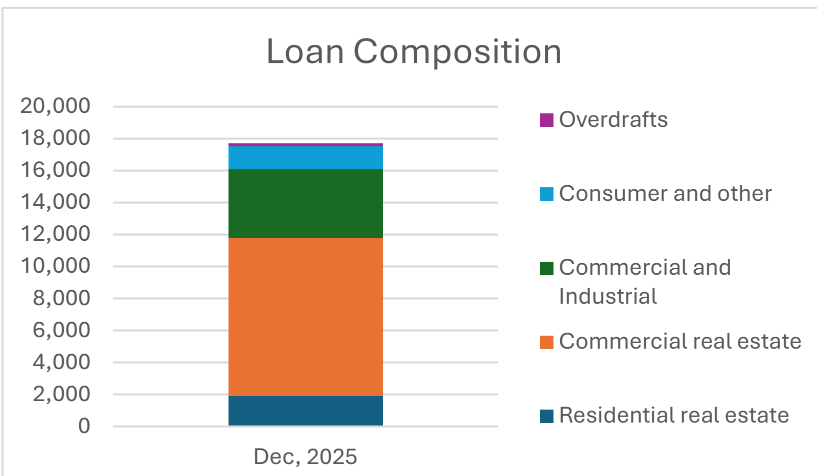
**Loans**

The Company anticipates maintaining a modest loan portfolio throughout the projection period in order to maintain a liquid balance sheet and limit its exposure to credit losses while it builds a more robust lending team and back office. Loans will primarily be made to customers with deposit accounts and broader relationships. The Company may elect to purchase loan participations and/or pools as needed to supplement organic loan productions.

The following table summarizes the projected loan balances as compared to assets, deposits and capital:

| $000 | Dec, 2025 A | Dec, 2026 P | Dec, 2027 P | Dec, 2028 P |
|---|---|---|---|---|
| Loans | 18,075 | [redacted] | [redacted] | [redacted] |
| Deposits | 246,911 | [redacted] | [redacted] | [redacted] |
| Total assets | 257,423 | [redacted] | [redacted] | [redacted] |
| Total capital | 9,563 | [redacted] | [redacted] | [redacted] |
| | | | | |
| Loans to assets | 7.0% | [redacted] | [redacted] | [redacted] |
| Loans to deposits | 7.3% | [redacted] | [redacted] | [redacted] |
| Loans to capital | 189.0% | [redacted] | [redacted] | [redacted] |

The Company's current loan portfolio is composed of the following at December 31, 2025:



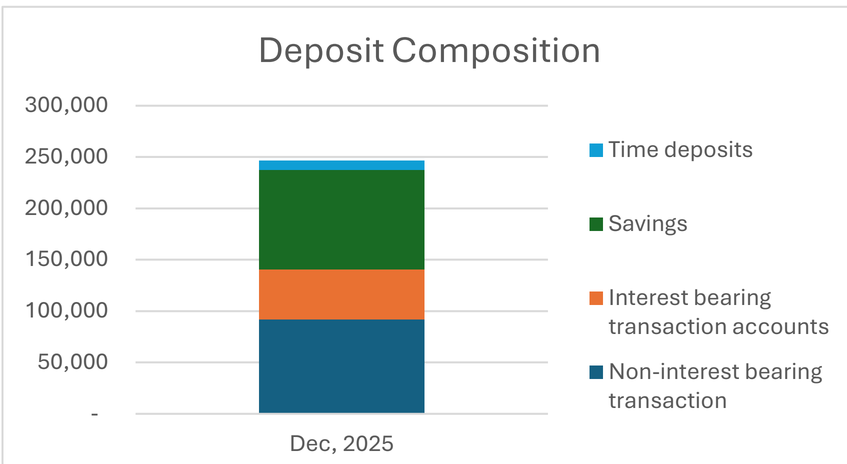

While commercial real estate comprises the largest portion of the current loan portfolio, non-owner occupied commercial real estate comprises less than 100% of total capital as of December 31, 2025 and is projected to [redacted] throughout the projection period.

The Company originates loans from customers all over the country and will continue to do so. While Oklahoma remains the largest geographic concentration as of December 31, 2025, this concentration is expected to decline throughout the projection period as the loan portfolio grows and experiences greater diversification. The following table summarizes the diversification of the loan portfolio as of December 31, 2025:

| | December 31, 2025 |
|---|---|
| | |
| Oklahoma | 23% |
| Colorado | 12% |
| Florida | 9% |
| Iowa | 8% |
| Minnesota | 8% |
| All other | 41% |
| Total | 100% |

**Deposits**

The Company's deposit portfolio as of December 31, 2025 is summarized as follows:




Over the last several years, non-interest deposits and savings deposits have each comprised approximately 40% of the Company's deposits, with the remaining 20% of deposits in interest-bearing transaction and time deposits.

The Bank's forecasted performance anticipates continued growth of its deposit base, which was merely $10 million at the time of the Bank's purchase in November 2022. While the Company's projections assume a stable composition of deposit products, the Company estimates a significant increase in deposit balances over the projection period as a result of the following factors:

- A capital inflow from the SPAC transaction will provide much needed capital to grow assets;

- Further marketing of the Company's brand through national media sources, especially by capitalizing on earned (non-paid) media accessible to the Bank due to the notoriety of many of its co-founders and board members;
- Rollout of Next-Gen banking which is expected to appeal to the broader De-Fi and crypto communities;
- Heightened awareness of the Bank that will be generated from its holding company's position as a Nasdaq-traded stock; and
- Expanded relationships as a result of the merger with DAAQ.

Over the projection period, the Company estimates the following balances and composition of deposits:

| | Dec, 2025 A | Dec, 2026 P | Dec, 2027 P | Dec, 2028 P |
|---|---|---|---|---|
| Non Interest bearing transaction | $ 92,454 | [redacted] | [redacted] | [redacted] |
| Interest bearing transaction | 48,141 | | | |
| Savings | 97,168 | | | |
| Certificates of deposit | 9,148 | | | |
| | $ 246,911 | [redacted] | [redacted] | [redacted] |

| | Dec, 2025 A | Dec, 2026 P | Dec, 2027 P | Dec, 2028 P |
|---|---|---|---|---|
| Non Interest bearing transaction | 37.4% | [redacted] | [redacted] | [redacted] |
| Interest bearing transaction | 19.5% | | | |
| Savings | 39.4% | | | |
| Certificates of deposit | 3.7% | | | |
| | 100% | [redacted] | [redacted] | [redacted] |

An additional component of the Bank's deposit balances is anticipated to relate to funds moved by its customers from fiat-based accounts (e.g., checking and savings) into OGBUSD stablecoin holdings managed and held by the Bank's to-be-established subsidiary (consistent with the GENIUS Act and as further described in the Next Gen Banking section of this document). The Bank's obligation to holders of OGBUSD stablecoin will be 100% offset in a backing account that will hold short-term Treasuries (thereby generating interest income, as noted previously). Due to the Bank's position in the marketplace among the Freedom and Crypto communities, the Bank anticipates stablecoin balances to reach levels as shown below:

| $000 | Dec. 31, 2025 A | Dec. 31, 2026 | Dec. 31, 2027 | Dec. 31, 2028 |
|---|---|---|---|---|
| Stablecoin Balances | [redacted] | [redacted] | [redacted] | [redacted] |

**Borrowings**

As a result of the Bank's strong projected liquidity position, Management does not believe that any external borrowings will be needed to fund itself.

**Stockholders' Equity**

As noted in the table below, The Company projects that it will remain well capitalized throughout projection period and with adequate amounts of tangible common equity. The projections assume that a minimum of $44 million of newly invested capital will be added in Q2 of 2026, representing a minimum raise by the PIPE and SPAC of $50 million, less associated transaction costs. The actual level of new capital invested into the Bank is expected to be even higher than the assumed $44 million, depending on the degree to which the SPAC investors do not exercise their right to redeem, or reclaim, the amounts they invested in the SPAC. [redacted]

Risk Weighted Assets have been estimated based on the balance sheet composition at December 31, 2025.

[redacted]

[redacted]

**Dividends**

Management anticipates that neither OGB Financial Company nor Old Glory Bank will pay dividends at any time throughout the forecasted period.

**Earnings**

With the assumption of minimum of $44 million new capital being invested in the Bank, Management anticipates that the operating results for OGB will [redacted]. For the full year of 2026, Management projects [redacted] Future profitability will be driven by the following factors:

- A predominantly digital footprint that will continue to require low occupancy expenses;
- A national "PSL" (Privacy Security Liberty) brand that appeals to a broad base of potential customers in all 50 states;
- An industry-leading cost of deposits supported by a base of customers who bank with OGB for its brand and its values instead of seeking the highest interest rate;
- Strong interchange and deposit fee revenue as a result of a deposit base primarily of consumers and small businesses; and
- Next Gen Banking capabilities which will further drive deposit growth, fee income, and non loan interest income generated from the stablecoin backing reserves.

While many of these success drivers have been in place in recent years (other than the Next Gen Banking capabilities), 2026 presents the opportunity for the Bank [redacted] With its limited capital balances to-date, the Bank has been constrained from growing to a size that can generate sufficient revenue to offset the Bank's compliance, technology, operations and support platforms. Upon reaching a size of [redacted] the Bank projects its ability to operate profitably, and thereby generate earnings that can be retained to support future expansion of the bank's balance sheet.

**Interest Income**

Forecasted interest income on loans is based on an approximate yield of [redacted] for the forecast period. Forecasted interest income on Federal Funds balances is based on an approximate yield of [redacted] for the forecast period. Forecasted interest income on investment securities is based on an approximate yield of [redacted] for the forecast period. Forecasted interest income on US Treasuries (required for the stablecoin backing reserves) is based on an approximate yield of [redacted] for the forecast period. Management considers these yields to be appropriate in the current interest rate environment.

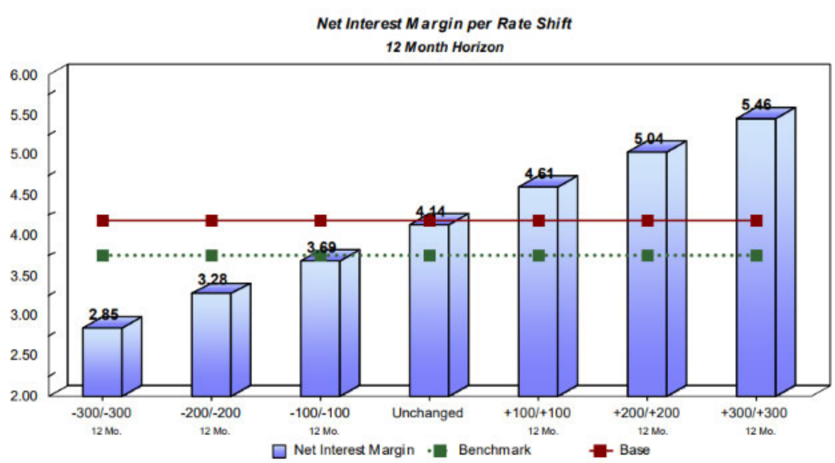
## Debit Spend and Interchange Income

Management anticipates continued growth in interchange income generated by the debit card usage of its customers. Historically, the Bank's debit-active business customers have spent approximately $1,725 on card-based transactions per account per month. Similarly, the Bank's active consumer accounts have spent approximately $1,100 per month on card-based transactions. Forecasted spending patterns are projected to grow by approximately [redacted] annually due to a combination of inflation and the continued maturation of the Bank's customers' utilization of their accounts (over time, customers migrate more of their business to OGB, and the Bank's digital banking environment routinely prompts customers to utilize their cards more frequently, including for bill pay purposes). [redacted] the interchange rate is forecasted to [redacted].

## Sensitivity to Market Risk

The Asset Liability Policy of OGB is built on the premise of delivering a predictable stream of net interest income and earnings while minimizing exposure to changes in interest rates. Rather than predict interest rates, OGB will manage its assets and liabilities (and derivative instruments where necessary) across a broad range of possible interest rate scenarios. Industry standard limits for NII and EVE will be adopted and adhered to.

The following summarizes OGB's Net Interest Income (NII) Sensitivity as of September 30, 2025 (last period for which results are available):




OGB is currently asset sensitive due to its high level of liquid, floating rate assets. After securing additional capital, OGB intends to add asset duration either through longer assets or through derivatives in order to moderate its asset sensitivity.

## Credit Risk

As described herein, the business plan of Old Glory Bank is not to take on material amounts of credit risk. As of December 31, 2025, OGB has only one $0.2 million municipal security with credit risk and a $17.7 million loan portfolio with excellent asset quality. The student loan bonds owned by OGB are backed by a 97% - 98% government guarantee with approximately 11% credit enhancement to cover the remaining unguaranteed portion.

While OGB intends to begin growing the loan portfolio after securing additional capital, it does not expect a loan-to-deposit ratio in excess of 50% in the foreseeable future.

The following table summarizes OGB's delinquent and non-accrual loans at December 31, 2025:

| 2025 | 30–59 Days | 60–89 Days | 90 + Days | Total Past Due | Current Loans | Total Loans | Non-Accrual Loans |
|---|---|---|---|---|---|---|---|
| Residential real estate | $ - | $ 76 | $ - | $ 76 | $ 1,820 | $ 1,896 | $ - |
| Commercial real estate | - | - | - | - | 9,887 | 9,887 | - |
| Commercial and industrial | - | - | - | - | 4,301 | 4,301 | 488 |
| Consumer | 16 | - | - | 16 | 1,602 | 1,618 | - |
| | $ 16 | $ 76 | $ - | $ 92 | $ 17,610 | $ 17,702 | $ 488 |

OGB's non-accrual loan as noted above is secured by a 75% SBA guarantee and a $30 specific reserve.

**[END – EXHIBITS ON THE FOLLOWING PAGES]**

## <u>Exhibit B</u>

**Redacted Responses to AIRs dated February 12, 2026**

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*See attached*.

**February 18, 2026**

**Old Glory Holding Company**
**Responses to Additional Items Requested Received 2/17/26**

1. **Publisher's affidavits from the Town Topic Newspaper, The Oklahoman, and Garvin County News Star.**
   Publication tear sheets are attached.

2. **Description/resolution of due diligence performed by DAAQ on bank.**
   Comprehensive due diligence was conducted on Old Glory Bank and Old Glory Holding Company by a team from the law firm Perkins Coie, which serves as legal counsel for Digital Asset Acquisition Corp. (DAAQ). The diligence items requested represented a thorough review of our two entities and covered the following topics: Organization and Governance, Material Agreements and Operations, Insurance, Labor and Employment Matters, Employee Benefit Plans, Real Property, Environmental Matters, Intellectual Property and Information Technology, Litigation and Disputes, Regulatory Matters/Permits & Licenses, Compliance Matters.

   Attached is a twenty-seven-page list of the due diligence inquiries, all of which were satisfactorily fulfilled by the OGB team, ***excluding*** each request involving PII and/or confidential exam materials. Eighteen individuals from Perkins Coie requested access to the data room that served as a repository for OGB's responses. The due diligence team's thorough review was conducted over a period of six weeks, from November 28, 2025 until approximately January 7, 2026. The due diligence review was concluded to the satisfaction of DAAQ and was followed by the execution of our business combination agreement the next week on January 13, 2026.

3. **Strengths of each new member of board of directors.**
   The board of directors of OGB Financial Company will be composed of seven directors. Four of the directors currently serve on the board of Old Glory Holding Company (Mike Ring, Ben Carson, Larry Elder, and Dan Schneider). Three of the directors will be new additions (Joe Meade, Peter Ort, and Michael Sonnenshein). All three individuals have extensive experience in the financial institution and financial services sectors.

   Mr. Meade retired in 2024 after a forty-year career with the FDIC. He served as Assistant Regional Director over Oklahoma, Texas and Arkansas, in addition to serving as Acting Deputy Regional Director of regional offices in San Francisco and Dallas. Mr. Meade also is experienced in enforcement actions and served as an instructor for twenty years at the FDIC's Washington headquarters. In recognition of Mr. Meade's credentials as a respected, highly qualified professional in banking, he served as an advisor to Southern Methodist University's Southwest Graduate School of Banking. Mr. Meade's academic training includes holding a degree from the Graduate School of Banking at the University of Wisconsin in Madison, Wisconsin.

Mr. Ort has an extensive 30-year background in the financial services sector. He worked in the investment banking and asset management divisions of Goldman Sachs for thirteen years, which included a focus on Goldman's financial institution clients. At Goldman, Mr. Ort rose to the level of Managing Director and co-head of the Investment Management Division's Hedge Fund Strategies Group. Mr. Ort graduated from Duke University, obtained J.D. and M.B.A. degrees from New York University, is a member of the New York and New Jersey State Bars, and was a Fulbright Scholar in Japan. Mr. Ort's vast experience includes a range of other roles with public companies and the management of early-stage investments, including businesses active in the digital assets spaces. His breadth of experience in traditional banking, asset management and crypto services presents a perspective of great value to the Bank.

Mr. Sonnenshein has forged a notable career in the financial sector. In the traditional segments of finance, he worked as a financial advisor at JPMorgan Securities and as an analyst at Barclays Wealth. More recently, Mr. Sonnenshein has developed an impressive career in the cryptocurrency sector, particularly through his leadership of Grayscale Investments and Securitize. He is a recognized expert in crypto regulation and institutional investor adoption and has regularly appeared on CNBC and Bloomberg and has spoken at the World Economic Forum. Mr. Sonnenshein's academic background includes a BBA from Emory University's Goizueta Business School and an MBA from NYU Stern. Mr. Sonnenshein's recognized leadership in the crypto space will contribute to the Bank's development and support of innovative crypto services and will enable the Bank to promote its offerings through a recognized industry leader.

4. **Support for the pre-money valuation of $250 million.**

The valuation of Old Glory Bank was "*as negotiated*" on an arms-length basis between Old Glory and DAAQ. The parties involved recognize that typical "community" bank valuations are based on a multiple of capital. Old Glory Bank has never been valued as a multiple of capital in connection with its many rounds of stock sales, totaling more than $54 million in proceeds. This is because Old Gory Bank has a novel business model and has shown incredible execution efficiencies, relative to other start-up 50-state digital first banks.

The term frequently used in corporate finance to describe the value of a business like Old Glory Bank is known as a "disruptor valuation." Old Glory Bank has been a disruptor in banking, including because of the unprecedented manner in which it has built and deployed a 50-state digital-first full-service platform for retail and business for less investment than other start-up digital-first banks. Further, Old Glory Bank has demonstrated that it can acquire customers and hold deposits for one of the lowest costs in banking. Finally, Old Glory Bank has already built and demonstrated that it can be one of the first chartered banks to properly integrate crypto into daily banking and successfully compete with America's mega banks that are able to spend billions annually on technology and marketing.

Clear Street, Old Glory's Investment Bank, brought several alternatives to consider for a deSPAC. The initial pre-money valuation of each of the offers and discussion (including the offer ultimately accepted) was lower than this $250 million pre-money valuation that was later negotiated, but that is typical in negotiated deals. Buyers do not generally lead with their best price.

Fortunately, Old Glory's President and CEO, Mike Ring, is a 30-year experienced corporate, securities, and deal lawyer, who has successfully analyzed and negotiated more than a hundred mergers and acquisitions. Mr. Ring knew that negotiating a fair and supportable pre-money valuation was the least challenging part of this deal process and he believed that each of the parties interested in Old Glory would ultimately agree to this same $250 million pre-money valuation. Instead, what Mr. Ring understood was that the important part of this deal process was to select a SPAC partner that would help facilitate a path to closing, to include SEC approval, stockholder approval, and Federal Reserve approval, and then have the team and reputation to support the stock price post-closing. This important alignment can only come from a SPAC partner that understood the mission of Old Glory Bank and understood the important competitive and market differentiators available from Old Glory Bank.

Selecting the *right partner* is where Mr. Ring, David Bright (Chief Financial Officer), Eric Ohlhausen (Chief Strategy Officer), and Clear Street (Investment Bank) spent the most cycles during this deal process and everyone continues to have the firm belief that we made the right decision by making a deal with Digital Asset Acquisition Corp. (DAAQ).

5. **Current and Day 1 pro forma financial statements for the bank, plus capital ratios.**
   [redacted]

6. **Closing date financials of parent (BS and adjustments), plus post acquisition.**
   [redacted]

7. **Strategy response to slower growth of deposits, loans, stablecoin, capital.**
   After more than three years operating the Bank in its current form as a digital bank with national coverage and an extensive product set, we understand our cost structure very well. Accordingly, we are able to anticipate reaching profitability at a size of approximately [redacted] million in assets. In 2024, our assets grew 85% (from $99MM to $183MM). In 2025, a period in which we had to discourage customers from making deposits at OGB due to our capital constraints, our assets still grew 40% (from $183MM to $257MM). To reach the profitable level of approximately [redacted] in assets will require a further [redacted] growth from current levels. However, taking into account the anticipated minimum net raise of $44MM from the PIPE/de-SPAC, the net growth required is just [redacted]

   We are confident in our anticipated growth expectations for core deposits, stablecoin deposits, loans and newly invested capital. As described elsewhere in these responses, it is reasonable to expect our current growth rates to continue and even accelerate as a result of the increased awareness that will come from being a NASDAQ-listed bank that has a unique value set and genuinely innovative products. However, we recognize the need to develop alternative plans should our efforts not yield the growth anticipated.

For today, and assuming a successful closing of our deSPAC, we are most focused on achieving profitability on a monthly basis, within 6 months following the closing of our deSPAC (i.e., Q4 of 2026 if our deSPAC closes in April). If during that 6 month process, various revenue drivers do not come as projected (e.g., core deposits, stablecoin deposits, loans, etc.), we will adjust as further described below. While we anticipate significant growth in profitability in subsequent years, partial achievement of those projections will not necessarily require corrective action (we simply will not be as profitable as we currently project). Therefore, we outline below how we will adjust our strategy throughout the first 12 months following our deSPAC closing if we do not reach a profitable state or see a direct path to profitability.

We project just [redacted] in income related to our stablecoin business in 2026. To accommodate a delayed or underwhelming rollout of our stablecoin business, there are various expense levers we could utilize to offset decreased revenue. For perspective, reducing our employment costs by 1/8, through a combination of attrition, reductions and adjustments, would offset fully a complete lack of stablecoin revenue.

Slower growth in deposits and loans will of course affect our net interest income on the revenue side (due to loan interest being higher than investment interest) and cost side (our deposit base historically comes very efficiently). If our methods to achieve growth to a profitable size do not generate the results as anticipated, we will assess how to more impactfully draw customers. While we do plan to utilize the megaphones available to our high-profile team of board members and co-founders, including Ben Carson, Sean Spicer, Larry Elder, Bill Shine and John Rich, in a remedial scenario we could enlist their time and support beyond the levels currently planned. If our general marketing efforts are slow to generate growth from the broad population, we also have levers we can utilize more aggressively to target the broad pool of "Protectors" (i.e., military, police, firefighters, etc.). All of such individuals would benefit from Old Glory Protect, our free $100K line of duty death benefit for Protectors. Marketing efforts are prioritized continually. Should the results of our initial strategies not yield as anticipated, we have alternative means of promoting OGB to prospective customers.

In a slower growth environment, there also are mitigating steps to take on the expense side. We have built our organization to be a Billion Dollar+ bank. As noted above, growth does not come as projected, we have levers to utilize among our employee base, notably at the executive and middle management levels. We also have significant technology costs and processing capacity costs predicated on being a much larger financial institution than we are today. With an estimated $7.0 Million in aggregate processing and technology costs to be incurred in 2026 (e.g., infrastructure, core, front-end and transaction processing), we believe that we could improve our cost structure with negotiations to right-size the tech stack for a smaller bank. In summary, we are prepared to make adjustments to our operations in response to any deviation from anticipated gains in 2026 and beyond.

Our business combination agreement with DAAQ requires that a minimum of $50MM be raised in aggregate from the PIPE and SPAC sources. [redacted]

[redacted].

8. **Tier 1 Ratio, Consent Order, and Capital Plan.**

   a. Even under a maximum redemption scenario (see attached Exhibit 5C), we will have a Tier 1 leverage ratio of approximately 17.51% at closing of our deSPAC, which will more than satisfy the 14% Tier 1 leverage ratio required in the 2024 consent order. Old Glory Bank has satisfied all conditions under such consent order, other than capital and, thus, leadership and its Board of Directors remain of the firm view that immediately following such closing, they will sit with leadership at the FDIC and OSBD and the parties will mutually agree to terminate such consent order and agree upon a reasonable Tier 1 leverage ratio, which we believe should be in the range of 8% to 9%. We note that the Community Bank Leverage Ratio requires a 9% tier 1 leverage ratio and that such amount has already been proposed to be lowered to 8%. In summary, we believe that the facts and law will support the prompt termination of the 2024 consent order upon the closing of this deSPAC.

   b. The Bank intends to maintain a Tier 1 leverage ratio of no less than 8/9% in future periods, which is consistent with the proposed community bank leverage ratio framework.

   c. The Company will consider raising additional capital in future periods if its projected Tier 1 leverage ratio would fall below 8%. In the attached projections (see Exhibit 8), we assume raising an additional $50 million of equity capital in 2027 in order to keep our Tier 1 leverage ratio above 8%. We project that by 2027 we will be profitable and able to raise additional capital now that we will have a publicly traded stock.

   d. The Company intends to continue contributing substantially all of its equity capital to its Bank subsidiary, less only its actual costs and expenses of operations. The Company does not have material operations other than its investment in the Bank subsidiary that would require retention of capital beyond its minimum operating expenses.

9. **Loan growth strategy, details and support.**

The Bank anticipates growing its loan portfolio from $18MM year-end 2025 (actual) to [redacted]. We recognize that this growth will require a re-tooling of our lending group, which we intend to do once we have visibility on the closing of our deSPAC. The loan-to-deposit ratios associated with such growth are [redacted]. The size of the Bank's forecasted loan portfolio relative to its deposits is significantly small in relation to the average ratio of 68% for banks in our peer group (source: UBPR 12/31/25). The Bank is confident that such growth is achievable and represents an appropriate and manageable degree of risk.

Historically, because of the pressure on the Bank's Tier 1 Leverage Ratio, the Bank has deliberately constrained the growth of its loan portfolio. Despite onboarding as many as 300 to 400 new commercial customers each month, the Bank has elected to maintain a high level of liquidity to provide full coverage of its depositors. Therefore, the Bank has engaged in a very limited degree of credit extensions despite having a built-in audience of more than 4,500 commercial accounts.

Upon the Bank achieving a significant capital infusion upon the closing of our deSPAC, growth in loan originations will be sourced from a combination of customer originations and purchased participations. We will only pursue high quality credit that does not expose the Bank to undue credit risk, and the Bank will continue to build back-office resources to support such loan growth.

To originate loan participation to support this anticipated growth, the Bank's leadership has multiple relationships with other community banks that continually seek to de-leverage their balance sheet by exchanging loans for liquidity. The Bank successfully completed multiple participation loans in 2025, and there is sufficient inventory going forward, on a recurring basis, to purchase through these relationships and achieve the Bank's projections. As indicated below, the monthly volume required to achieve such growth is relatively modest for a bank the size of OGB.

[redacted]

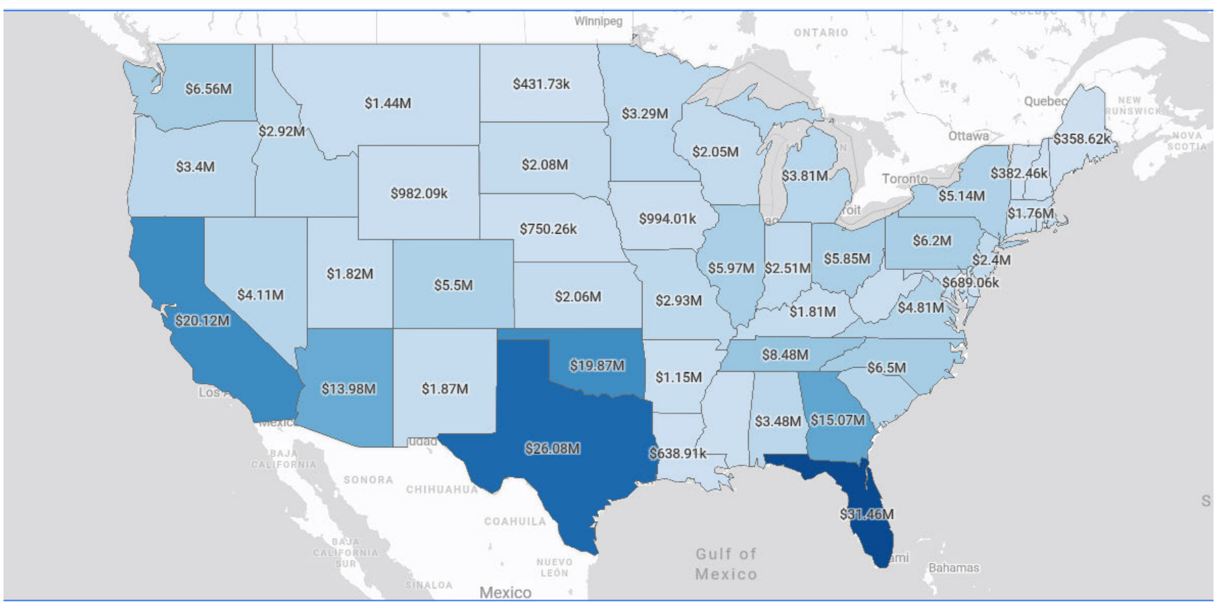
Our existing Commercial Loan portfolio is composed of a range of credit types, including loans for equipment, real estate, working capital lines of credit, and, starting in late 2026, liquidity access loans that will be secured by crypto holdings at a low loan-to-value ratio. We have several relationships with regional banks around the country, including Michigan, Tennessee, Oklahoma, Montana, and Texas that frequently approach OGB with the opportunity to participate in loans or purchase loans outright.

We also anticipate gradually growing our portfolio of SBA Loans, which can be generated from multiple sources, including directly from our customer base, as well as from SBA loan originators who look to banks to provide the credit. Upon our 2024 consent order being lifted, we anticipate to quickly obtain qualification as an SBA Express Lender, which will generate meaningful lending opportunities for us.

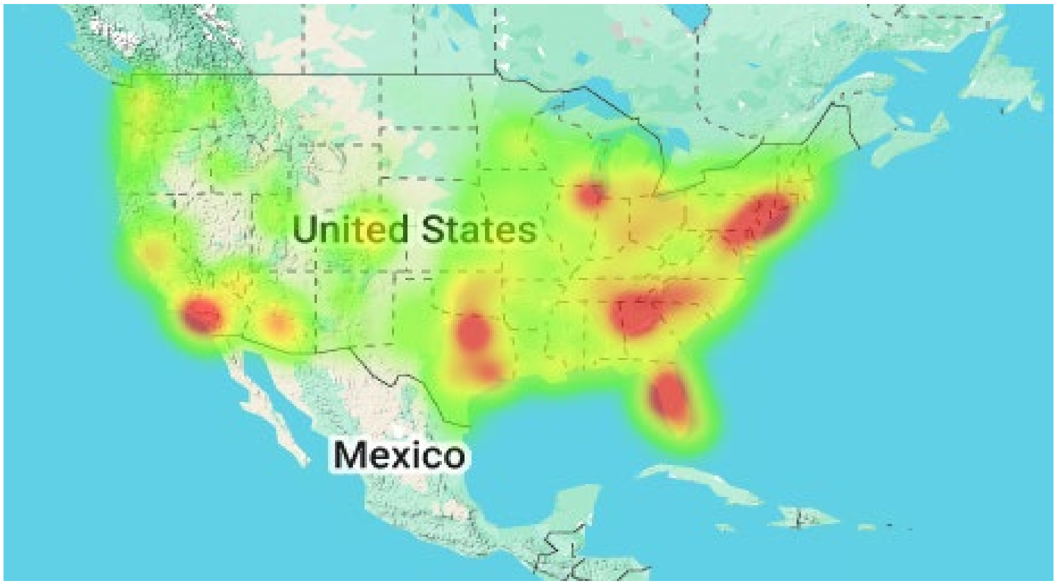
Our Consumer Loan portfolio is relatively modest, but we see growth opportunity from a number of avenues. Presently, we have a relationship with a consumer lender that focuses on home HVAC improvements. The partner has a very large portfolio of low-loss consumer loans, and we started buying loans from the organization in 2025. The organization can provide a steady flow of pools that range from $1.0MM to $3.0MM, with an average yield to the Bank of over 9.0%. The average balance of these unsecured loans is approximately $10,000, and they are sourced from a widely dispersed geography covering 18 states (with a concentration in the northeastern US). This relationship is just one example of the types of loans and channels that our lending team can utilize to support our growth. Furthermore, we intend to introduce our secured liquidity access lines, which will contribute to the flow of loan demand directly from our existing retail base of customers. As noted elsewhere, these loans will be over-secured by crypto currencies, and the Bank will have the right, and pre-authorized ability, to lawfully foreclose on this collateral under Article 9 of the UCC (and other applicable law) when a minimum threshold of loan-to-value has occurred. Unlike the lengthy and expensive foreclosure on a mortgage or repossessing a car (and then resale), a lawful foreclosure of digital assets and subsequent resale can occur in less than 90 seconds, for a few basis points.

**10. Deposit growth strategy, details and support.**

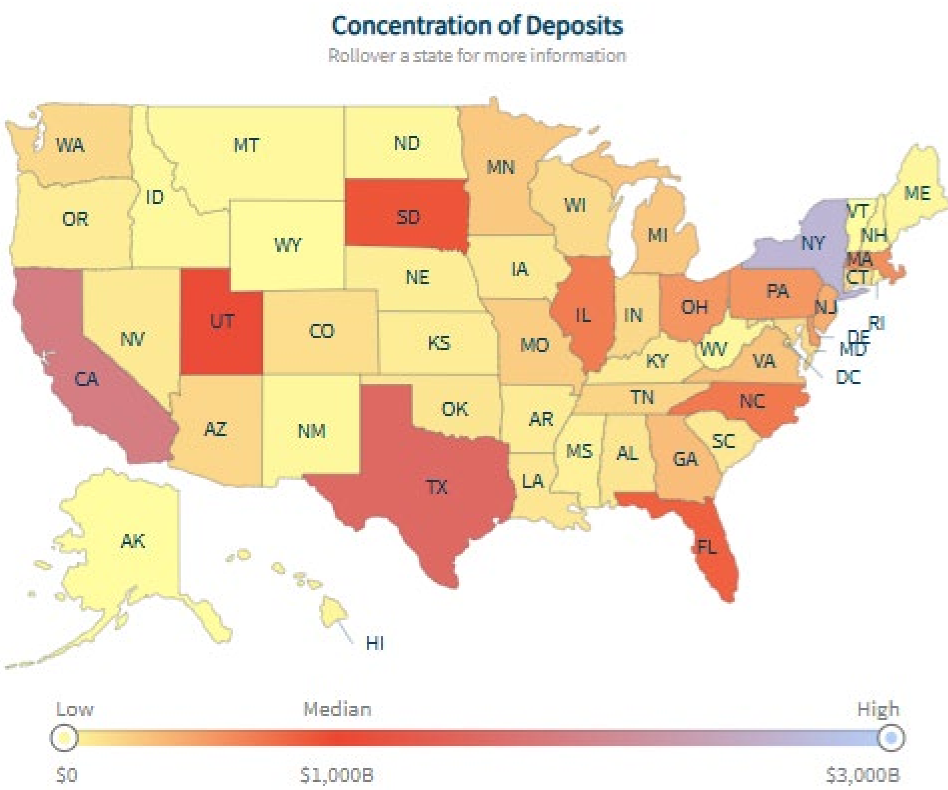
As a digital-first bank, Old Glory Bank is in the enviable position of drawing deposit balances from customers in all 50 states as shown in the map below:




While we have deposits in all 50 states, deposit balances are generally concentrated in areas of the country with some combination of a healthy economy, a large population, a growing population, and/or values that align with the Bank's emphasis on privacy, security and liberty. The heat map below depicts areas of the country where the Bank has a concentration of deposits:

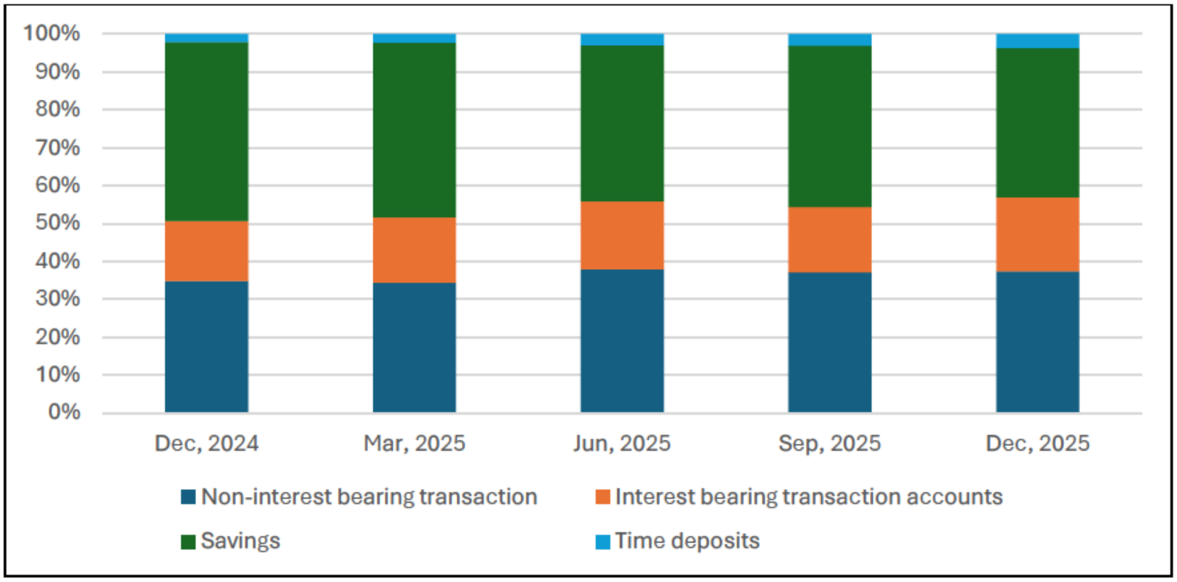



Not surprisingly, the areas of the country with deposit concentrations for the Bank also correspond to areas of the country with highest amounts of deposits as depicted in the map below which is derived from the June 30, 2025 Concentration of Deposits on the FDIC website:



Based on the above, we believe that the Bank's current deposit strategy and concentrations are adequate to continue fueling deposit growth for many years to come.

As noted in the chart below, the relative make-up of the Bank's deposit portfolio has stayed consistent over time with non-interest-bearing transaction and savings deposits each accounting for approximately 40% of the Bank's total deposits, and interest-bearing transaction and time deposit accounts accounting for the remaining 20% of deposits. The Bank expects that this relative composition will continue in future periods.




The Bank has not included any new deposit products in its projections but expects that its Next-Gen Banking product will generate additional transaction deposit customers that value privacy, security and liberty.

The following summarizes the rates offered on deposits and the blended weighted average rate as of December 31, 2025. The Bank's customers bank with Old Glory Bank primarily because they identify with the values and not for the highest interest rate. We believe that this unusually high level of brand loyalty will continue and allow the Bank to enjoy a cost of deposits much lower than its peer group.

| | |
|---|---|
| Non-interest | 0.00% |
| Interest-bearing | 1.25% |
| Savings | 1.25% |
| Time deposits | 3.25% |
| Weighted Average Rate | 0.85% |

The Bank does not currently utilize brokered CD's or internet deposit platforms and does not expect to utilize those products in the foreseeable future.

**11. Stablecoin growth strategy, details and support.**

The Bank sees a significant growth opportunity for the delivery of OGUSD, a GENIUS Act-compliant stablecoin. Stablecoins deliver to both individuals and businesses an attractive combination of features. The ability to manage funds on-chain (i.e., funds that reside on the blockchain, are readily accessible, and are easily transferable) yet in a manner that is sheltered from the fluctuation in value that often plagues non-fiat-based cryptocurrencies like Bitcoin and Ethereum.

Today, the stablecoin market is estimated to be approximately $280 billion (up 40% from early 2025[1]). The stablecoin market is expected to soar to the trillions by 2030 (to $3.0 Trillion according to Treasury Secretary Bessent and as much as $4.0 Trillion according to Citi[2]). In fact, due to stablecoins' growth experienced in 2025, Citi revised upward their base case estimate of stablecoin issuance in 2030 to $1.9 trillion (up from $1.6 trillion previously) and their bull case to $4.0 trillion (up from $3.7 trillion previously). Citi anticipates that on-chain money volumes will be heavily USD denominated. Even Citi's base case of $1.9 trillion in 2030 represents annual growth of 46% over the coming five-year period, while its bull case of $4.0 trillion represents annual growth of 70%.

OGB believes it is well positioned to capture a portion of this growth. Due to the innovative capabilities of OGB's Next Gen Banking tools, as well as the recognition of OGB as a proponent of financial liberty for the crypto industry and its participants, OGB believes its stablecoin business can grow to $100 - $200 million in the next 24 months.

Forecasted stablecoin deposits at OGB:

| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
|---|---|---|---|---|
| [redacted] | | [redacted] | [redacted] | [redacted] |

The Bank's forecast [redacted] represents less than [redacted] of the projected size of the total market using Citi's growth estimates: $280 billion in 2025, $409 billion in 2026 and $597 billion in 2027, on the path to at least $1.9 trillion in 2030.

In support of the Bank's anticipated market penetration, Management sees several key drivers:

a) Current base of crypto-oriented business customers

[1]Citi: Stablecoins 2030
[2]Federal Reserve Bank of Richmond: Stablecoins and Financial Stability | Richmond Fed

b) Current base of crypto-oriented individual customers.

c) OGB's recognition within the crypto community as a defender of the industry, in stark contrast to the mega banks that routinely debanked crypto players and participants[3].

d) OGB's impending launch of its innovative Next Gen Banking tools, which will draw significant attention as a market leader in integrated traditional and crypto banking.

e) Participation of Michael Sonnenschein as a director on the board of OGB Financial Company. Mr. Sonnenschein is a recognized expert in crypto regulation and institutional investor adoption, regularly appears on CNBC and Bloomberg, has spoken at the World Economic Forum, and earned Business Insider honors in 2018 and 2021. Mr. Sonnenshein's involvement with the Bank will draw widespread attention to OGB, as well as provide trust in the Bank as a reputable provider.

Old Glory Bank's target demographic will continue to be the Freedom Community (i.e., people who promote America, the Flag, and the Constitution), but also the DeFi/Crypto Community (thanks to our Next Gen Banking). These two communities intersect very well, because they both believe in the right to not be cancelled (debanked), and both oppose improper government surveillance, like we saw with Operation Arctic Frost and following January 6th. Even before having launched Next Gen Banking, there is genuine interest in the Bank's impending product roll-out, with representatives of OGB routinely being invited to speak to crypto-oriented online audiences.

For the Bank's commercial customers, there will be many reasons to utilize OGUSD. Stablecoins hold strong advantages over wire transfers and ACH payments, due to the immediacy of stablecoin payments at any hour of the week, their near-zero transaction costs, the avoidance of foreign currency exchange fees, and the stability of a USD-denominated and USD-backed, on-chain holding. With the Bank's stablecoin-as-a-service capability (Phase 2 of Next Gen Banking), a business customer of Old Glory Bank (e.g., Hillsdale College) could request that OGB issue a distinct stablecoin that uses their brand (e.g., HCUSD), which the business customer would mint by moving fiat from their OGB account into the OGB backing account. OGB would utilize all of the same technology, protocols, programs and policies for the HCUSD, as it does for OGUSD, but this would allow the business customer to use their "branded" payment stablecoin in its business, as opposed to a different third-party coins, such as USDC (Circle), USDT (Tether), OGUSD (OGB), or the JPM Coin (Chase Bank).

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[3] What "debanking" is and why tech execs say they were debanked

## **Exhibit C**

### **Redacted Responses to AIRs dated March 17, 2026**

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*See attached*.

**March 30, 2026**

**Old Glory Holding Company**
**Responses to Additional Items Requested Received 3/17/26**

<u>Additional Information Requested</u>

1. **Publicly available information located in confidential section of FR Y-3.**
   Upon reflection, we agree with your position. While projections, personal information and similar items should remain confidential, we will not exclude from public access the items that you reference. Accordingly, we will revise the Public Section of FR Y-3 to include publicly available information currently located within the Confidential Section. We will make that update promptly following this submission.

   In this regard, we desire to publicly file as an 8-K all of the non-confidential information within of our Y-3 Application, including each of your AIRs and our Responses. We recognize that this is not the typical view by bank holding companies in a Y-3 application, but we believe it would be helpful to America and our investors to have visibility into this critical process. However, to be a great partner, we will again discuss this with you before we take this action, so we will follow-up later when we are ready to file.

2. **Transaction Support Agreement as a restriction on securities.**
   The Transaction Support Agreement squarely fits within the exception set forth in Section 225.9(b)(6). Meaning, this limited restriction on transferability in the Transaction Support Agreement is (i) for a reasonable amount of time (less than 150 days), (ii) is solely for this particular transaction, and (iii) is to allow the parties to this transaction sufficient time to obtain the conditions necessary for closing, most importantly approval from the SEC and the Federal Reserve. The aggregate voting percentage of the stockholders of Old Glory Holding Company that entered into such Transaction Support Agreement is 50.09%.

3. **Business Combination Agreement's provision re DAAQ participation in regulatory approval correspondence while maintaining supervisory information confidential.**
   In reference to your inquiry about Sections 6.2(c)(ii) and (iiii) of the BCA, in our experience, confidential FDIC and OSBD examination materials for a bank subsidiary are not generally a major topic for a Bank Holding Company application under FR Y-3. Granted, we have discussed the public consent order in our FR Y-3, but we are not expecting that the Federal Reserve will request to receive confidential examination materials of Old Glory Bank in this application process, for which it does not already have. If we are wrong, and the Federal Reserve requests from us confidential examination materials to be inserted in this application, then the BCA provision that is three sections lower, at Section 6.2(c)(vi) of the BCA, will govern, which provides as follows:

   > "(vi) The Parties acknowledge that governmental filings, correspondence and information exchanged with Banking Regulators are sensitive and may be subject to confidentiality or bank examination privilege. The Company will request from the relevant Banking Regulators permission to share certain confidential information. In

> situations in which Bank Regulatory Approval is not obtained the Company shall use commercially reasonable efforts to provide appropriate redacted or summarized versions or to make such information available for review on an "outside counsel only" basis. The Parties shall, to the extent reasonably practicable and permitted by applicable Law, coordinate to enter into any agreements to preserve applicable privileges."

As for Section 7.1(j) of the BCA, that provision clearly assumes honor and credible behavior by Old Glory Holding Company in self-reporting, because there is no obligation to provide confidential materials and Old Glory Holding Company will not provide such materials in violation in law, and it did not do so as it went through 75 days of due diligence. In this regard, there is an express provision in the BCA that Old Glory Holding Company will not provide information in violation of law, which is highlighted as follows:

> "…none of the Group Companies shall be required to provide to DAAQ or any of its Representatives any information…. if and to the extent doing so would (A) **violate any Law to which any Group Company is subject**….(C) **violate any legally-binding obligation of any Group Company in effect as of the date hereof with respect to confidentiality, non-disclosure or privacy** or …."

**4. Effect of DAAQ Domestication in Texas.**

a. *What are the application requirements for domestication of a Cayman Islands company in Texas.*

   "Domestication" of a foreign entity (here, a Cayman Islands company) into Texas is governed by the Texas Business Organizations Code (BOC), primarily under Title 1, Chapter 10, Subchapter C (Conversion and Exchange), and related provisions in Chapter 9 (Foreign Entities).

b. *Will domestication entail the transfer of assets and assumption of liabilities by a newly formed Texas legal entity?*

   No, not a "transfer" as that term is normally used. Nothing changes for a SPAC (DAAQ) in a Domestication. There is continuity of assets, liabilities, contracts, and legal identity. It is merely a reformation under a different governing corporate law and happens all the time in deals.

c. *Will the Texas-domiciled entity be considered the same legal entity as the Cayman Islands entity?*

   Yes. Texas refers to this Domestication process as a conversion of a foreign entity to a Texas filing entity, allowing the entity to continue its existence as a Texas domestic entity while preserving continuity of assets, liabilities, contracts, and legal identity.

   To assist in your review, here is some applicable language from our S-4:

**Overview of the Domestication in Texas**

DAAQ will change its jurisdiction of incorporation by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Texas. To effect the Domestication, DAAQ will file an application for deregistration in the Cayman Islands with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and file the Proposed Certificate of Formation and a certificate of domestication with the Secretary of State of the State of Texas (the "**Certificate of Domestication**"), under which DAAQ will be domesticated and continue as a Texas corporation. In connection with the Domestication and prior to the Business Combination, DAAQ will be renamed "OGB Financial Company."

The Domestication will authorize a change of DAAQ's jurisdiction of incorporation from the Cayman Islands to the State of Texas. Accordingly, while DAAQ is currently governed by the Companies Act, upon the Domestication, OGB Pubco will be governed by the Texas Business Organizations Code (TBOC).

There are several reasons to reincorporate in Texas:

- *Modernization, Predictability and Flexibility of Texas Law*. Texas has adopted a policy of encouraging incorporation in its state and, in furtherance of that policy, has been a leader in adopting, construing, and implementing comprehensive, flexible corporate laws responsive to the legal and business needs of corporations organized under its laws. Corporations have chosen Texas initially as a state of incorporation or have subsequently changed their corporate domicile to Texas. The legislature and courts in Texas have demonstrated the ability and a willingness to act quickly and effectively to meet changing business needs. The TBOC has been recently revised and updated to accommodate changing legal and business needs. This favorable corporate and regulatory environment is attractive to businesses such as ours.

- *Business-Oriented Corporate Governance*. Texas corporate law provides a clear and contemporary structure for the management of corporations and the conduct of directors and officers. By codifying established corporate governance principles such as the business judgment rule and the fiduciary duties of directors and officers, the TBOC reflects the legislature's intent to position the state as a leading jurisdiction for corporate law. These reforms align Texas's corporate statutes with the needs of modern businesses seeking clarity, flexibility, and predictability in governance. The statutory framework demonstrates an understanding of the governance and liability considerations that are important to public companies and their boards of directors. Texas has also established specialized business courts to adjudicate complex commercial and corporate-governance matters, enhancing consistency and expertise in the resolution of corporate disputes. As the number of public companies incorporated in Texas continues to grow and the state's body of corporate jurisprudence develops, it is believed that being governed by this evolving legal framework will provide a stable and predictable environment for corporate decision-making. Moreover, Texas's body of law on the fiduciary duties of directors provides appropriate protection for OGB Pubco's shareholders from possible abuses by directors and officers.

5. **Status of PIPE raise and Non-Redemption Agreements.**
At this time, we anticipate that this Transaction Financing will predominantly comprise of Non-Redemption Agreements ("NRAs); however, no NRAs or definitive agreements for a PIPE or other Transaction Financing have been signed to date. Our investment bankers have informed us that they have identified a potential lead investor and they believe a public announcement of definitive agreements for the Transaction Financing will be made within a few weeks. Investors were waiting on the filing of our S-4, which finally occurred on March 26, 2026. Based on the current guidance we have received from our investment bankers, it is likely that we will oversubscribe and have more than $50 million in Transaction Financing.

When Transaction Financing agreements are signed and made public, we will send a courtesy copy to the Federal Reserve. Of course, if a particular investor is not otherwise required to be identified in an 8-K or SEC Form 3, 4, or 5 (i.e., holding at least 10%), we will not be able to provide to you their name or other identifiable information. As we have now shown over 3 years, Old Glory Bank takes PSL (Privacy, Security, & Liberty) very seriously, so much so, we built a 50-state pro-America bank around this core principal. Thus, we are not able to accommodate your request to provide to any Government agency the PII of pro-America stockholders who are not otherwise required to publicly disclose their PII, including under 12 USC 1841 and 12 CFR Part 225.41(c). Not only is disclosing such PII to the Federal Reserve not legally required, but sharing such private information with a government agency would violate their 4$^{th}$ Amendment protections. That said, we are happy to provide weekly updates on the status of our Transaction Financing and aggregate totals.

6. **Provide terms of DAAQ warrants referenced in the lock-up agreement.**
As described in DAAQ's public filings, including their S-1, the DAAQ Warrants (traded on the Nasdaq as *DAAQW*) will automatically become Pubco Warrants upon the closing of this deSPAC. The Pubco Warrants will have a strike price of $11.50 per share and are exercisable for one share of Pubco Common Stock. As set forth in DAAQ's various public disclosures, some of these DAAQ warrants are held by DAAQ "insiders" and, thus, may be subject to the lock-up terms described therein.

7. **Terms of preferred stock (if any) upon completion of transaction.**
The post-merger entity will be named OGB Financial Company ("OGB Pubco"). OGB Pubco will have authorized capital comprising of 250 million shares of common stock, par value $0.0001, and 50 million shares of preferred stock, par value $0.0001.

Currently, there are no plans to designate or issue preferred shares prior to the closing of this deSPAC. If OGB Pubco does issue preferred shares, it will do so under such terms that the applicable net purchase proceeds qualify as Teir 1 Capital (because that would be the only reason to do such a financing transaction), including as contemplated by Appendix A to Part 225—Capital Adequacy Guidelines for Bank Holding Companies: Risk-Based Measure (e.g., Qualifying Perpetual Preferred Stock).

8. **Copy of registration rights agreement and/or company registration rights agreement.**
PubCo, the Supporting Sponsor Shareholders and each shareholder of the Company that is deemed to be an "underwriter" under 17 CFR § 230.145 (the "Specified Company Shareholders") shall enter into the Registration Rights Agreement, pursuant to which, among other things, the Supporting Sponsor Shareholders and the Specified Company Shareholders (and certain of their respective affiliates) will be granted certain registration rights with respect to their OGB PubCo Shares, in each case, on the terms and subject to the conditions set forth therein.

There is only one form of Registration Rights Agreement, and it will be signed by all applicable parties. We do not recognize the term "Company Registration Rights Agreement" in your inquiry and we do not believe that term is used in the BCA.

Such Registration Rights Agreement has not yet been drafted, but it will be industry standard and we will provide a courtesy copy to the Federal Reserve when completed and filed with the SEC.

9. **Provide the Stock Restriction Agreement, dated November 9, 2021 (as amended), defined in Section 1.1 of the Business Combination Agreement.**
Please refer to Exhibit AIR-9 for a copy of the OHGC's Stock Restriction Agreement, dated November 9, 2021, as amended. This is the same agreement that has been in all of our public filings.

Note that this Stock Restriction Agreement terminates at the closing of the deSPAC and will thereupon be of no further force or effect. Thus, such Agreement is not an applicable agreement upon consummation of the transaction in which we are asking for approval from the Federal Reserve.

10. **Provide a copy of the Form S-4, when available, relating to the proposed merger.**

Please see the section entitled "*Description of OGB Pubco's Securities*" in our filed S-4, attached as Exhibit AIR-10.

**11. If not otherwise included, provide the Warrant Agreement, dated as of April 28, 2025, by and between DAAQ and Lucky Lucko, Inc. and discuss its purpose.**

DAAQ issued 17,250,000 units in its initial public offering, each of which comprised one Class A Ordinary Share of DAAQ and one-half of one warrant to purchase DAAQ Class A ordinary shares (the "Public Warrants"). The Public Warrants are traded on Nasdaq under the symbol "DAAQW." Simultaneously with the closing of its initial public offering, DAAQ completed the private sale of an aggregate of 5,450,000 warrants to purchase DAAQ Class A Ordinary Shares to the DAAQ sponsor and the underwriters in the initial public offering (the "Private Placement Warrants"). The Warrant Agreement provides the terms of those warrants. Lucky Lucko, Inc. (d/b/a Efficiency) is the warrant agent and transfer agent for DAAQ.

Please refer to the included Exhibit AIR-11.

**12. Provide updated figures for the funds held in the "Trust Account" as well as for the "Closing Aggregate Cash Amount" as defined in the Business Combination Agreement.**
The Trust Account of DAAQ held funds of $177,124,457 at December 31, 2025. Please refer to DAAQ's 2025 financial audit, attached as Exhibit AIR-12, which was publicly filed in DAAQ's 10-K and is included in the S-4. Those funds remain in trust until shareholders elect to redeem (or reclaim) their shares in exchange for a pro rata portion of the funds in the Trust Account in connection with the closing of a business combination. As such an event has not occurred, the funds remain at their year-end balance, except as may increase from yield.

The Closing Aggregate Cash Amount will not be known until closer to the time of Closing. As described in the Business Combination Agreement, the Closing Aggregate Cash Amount refers to the total of (i) proceeds that are available from the Trust Account at Closing (i.e., those amounts that DAAQ's public shareholders elect not to redeem/reclaim, as is their right), (ii) proceeds from the PIPE Financing (which talks currently are in process), and (iii) proceeds from any other financing efforts.

As our discussions with investors continue, it is anticipated that the primary source of funds contributing to the Closing Aggregate Cash Amount will be Trust Account funds that are locked up in advance through Non-Redemption Agreements with a subset of DAAQ's current investors.

**13. Provide a summary of Old Glory Holding Company's prior efforts to raise capital over the past two years, including comparisons of the projected funds to be raised and the actual funds raised.**
Below is an outline of OGHC's funding rounds from the time of inception.

| Amount Targeted | Amount Raised | Date | Notes |
|---|---|---|---|
| $15.0 MM | $17.1 MM | Early 2022 | Initial raise; exceeded target |
| $10.0 MM | $10.4 MM | Q3/Q4 2023 | Exceeded target |
| $25.0 MM | $12.5 MM | May-Oct 2024 | Failed to reach goal. |
| $35.0 MM | $ 8.7 MM | 2025 | Reg A offering with more than 6,000 new investors. |
| $ 3.0 MM | $ 3.1 MM | Q2/Q3 2025 | Exceeded goal |
| $ 5.0 MM, incr. to $7.0MM | $ 5.1 MM | Q1 2026 | Ongoing bridge funding until SPAC Closing |

14. **Confirm that none of the PIPE investors plan to incur debt as part of the transaction. If any debt is to be incurred, provide a detailed discussion of the borrowing, terms of repayment, and source of funds for repayment.**
    Confirmed.

15. **Provide the current Tier 1 leverage ratio and indicate whether declined since year-end 2025.**
    With regard to OGHC's obligation within the BCA to remain adequately capitalized, we are in technical noncompliance and if not cured by closing, such non-compliance will be expressly waived at the closing, because closing this transactions will automatically cure such non-compliance. This is a non-material breach, and the sole reason Old Glory Holding Company is doing the hard work of a deSPAC is for capital.

    Old Glory Holding Company's Tier 1 leverage ratio is about 3.5% on the date hereof, which we recognize is unacceptable and we are working to rectify. Such technical non-compliance was disclosed in the joint S-4 Filing. Now that the S-4 is filed and we have good visibility on our Transaction Financing, Mike Ring is going to turn his attention back to pre-closing fund raising and we believe we will be successful in raising some additional interim capital.

16. **Ability of OGB PubCo to raise additional capital.**
    If our *only* new capital in this deSPAC was from the transaction financing (i.e., a 100% redemption, other than NRAs), we would have the capital to obtain profitability, as reflected in our projections and then we could adjust our growth going forward.

    However, that is not our objective. We believe we have the products and service to continue our unprecedented growth. Thus, we do believe we can raise additional capital in later 2027, because OGB Financial Company (OGB Pubco) will be a Nasdaq-listed stock that trades under the ticker symbol "OGB."

    OGB Pubco will be in a solid position to raise additional capital to reinforce Old Glory Bank's capital position. Factors that support OGB Pubco's ability to raise additional capital include the following:

    - Having a stock that is listed on a major exchange like Nasdaq and, therefore, be widely accessible to the general public.

- Being available to individual investors who are unaccredited (and who otherwise are excluded from many investment opportunities).
- OGB Pubco will be a candidate for market research coverage by investment banks.
- The introduction of OGB's Next Gen Banking Platform also will serve to expand the pool of potential investors, namely, from the crypto community.
- The ability to issue registered shares that can be traded freely and easily.

Further, cash-only warrants will be issued in connection with the NRAs, exercisable into Pubco common stock. Upon those warrants "being in the money" (i.e., greater than $12.00), an exercise by the holder will result in additional capital for OGB Pubco, of potentially up to $180 million+ (i.e., 15 million warrants could be outstanding at an exercise price of $12.00). These warrants, as currently negotiated, do not permit a cashless exercise. Thus, new capital comes into the OGB Pubco. Additionally, exercise of the outstanding DAAQ warrants may result in additional capital for the Bank, of potentially another $50 million+ because more than 5 million warrants are outstanding, each with an exercise price of $11.50, but we note that in certain circumstances, the legacy DAAQ warrants must be exercised cashless, resulting in less dilution but also less capital for the Bank.

Finally, upon OGB achieving its expected success, we believe there will be market acceptance for OGB Pubco stock in connection with a secondary offering. In summary, upon success, there are several avenues for additional capital.

Of course, if OGB Pubco is *not* successful in executing its plan, it will be difficult to raise capital, even from the public markets and when doing so, will likely result in material dilution to stockholders, like with all public companies.

**17. Detail behind DAAQ's motivation to acquire the bank. Discussions with Ort and Sonnenshein.**

DAAQ identified within their S-1 the following general criteria and guidelines that it believed would be important in evaluating prospective target businesses, although DAAQ indicated it may enter into a business combination with a target business that does not meet these criteria and guidelines:

- High-caliber Executive and Management Team;
- Market-leading Product or Service Operating within Accepted Regulatory Frameworks;
- Potential for Growth in Excess of Relevant Industry Average;
- High Barriers to Entry;
- Solid Base of Recurring Revenue;
- Resilient to Economic Cycles;
- Established, High-quality Customer Base;
- Long-term Customer Relationships / Contracts;
- Attractive Overall Financial Profile;
- Opportunity for Operational Improvements;
- Attractive Steady-state Margins and Free Cash Flow Characteristics; and

- Will Benefit from DAAQ's Long-term Sponsorship as It Seeks to Accelerate Growth in Public Markets

In considering the Business Combination with Old Glory, the DAAQ Board concluded that Old Glory generally satisfied the above criteria or had the potential to satisfy them as its business strategy is executed. With respect to the various financial-related criteria, the DAAQ Board noted that Old Glory has incurred historical losses. The DAAQ Board considered management's view that these losses were largely attributable to investments in building its digital banking infrastructure and developing its crypto and digital asset platform. The DAAQ Board also considered Old Glory's historical growth in accounts and deposits and management's expectation that additional capital from the Business Combination could enable Old Glory to continue its growth and ability to expand its operations and product offerings. Based on these considerations, the DAAQ Board determined that Old Glory's growth has been substantially limited by a lack of capital and that Old Glory's historical financial losses were not necessarily indicative of its long-term growth potential. The DAAQ Board ultimately concluded that Old Glory's anticipated business model and the likelihood that it could become one of the first banks to fully integrate traditional banking with crypto and digital assets offered significant opportunities for growth and strategic value (as described more fully in the factors below). The DAAQ Board considered the following positive factors, although not weighted or in any order of significance:

- High-Growth Bank and FinTech with Attractive Customer Acquisition Costs and Low Cost of Funding Utilizing A Full Banking License. Old Glory is a nationwide online bank serving customers in all 50 states. The DAAQ Board noted that Old Glory has been able to attract customers with relatively low customer acquisition costs through earned media exposure, word of mouth and other organic marketing channels. The DAAQ Board also considered Old Glory's ability to retain customers within its core customer base, which management believes contributes to a relatively low cost of funding. The DAAQ Board believed that this combination of relatively low customer acquisition costs and cost of funding could provide Old Glory with flexibility as it continues to develop its digital banking platform.
- Unique and Valuable Strategic Asset. Old Glory is positioned to potentially become the first state chartered bank to integrate crypto banking, stablecoin and digital asset related products into its digital banking platform, subject to applicable regulatory considerations and approvals. Unlike companies operating under certain trust charters, which may have limitations on the types of banking activities they may conduct, Old Glory operates under a state bank charter that management believes permits a broader range of banking services and products, subject to applicable regulatory requirements. The DAAQ Board believed that this positioning could provide Old Glory with potential strategic advantages as it develops its digital asset related offerings.
- Significant Historical Account and Deposit Growth with Continued Growth Potential. Old Glory started offering online accounts in April 2023 and since then, Old Glory has grown its deposits and number of customer accounts from approximately $10 million and 0 online accounts, respectively, to approximately $245 million in deposits and approximately 80,000 personal and business accounts as of December 31, 2025. The DAAQ Board noted that this growth occurred with a relatively limited

amount of capital, which management indicated constrained additional growth due to regulatory capital requirements, including its Tier 1 capital ratio. The DAAQ Board considered that the capital expected to be available following the Business Combination could enable Old Glory to continue expanding its customer base, deposits and product offerings, including its crypto and digital asset banking platform.

- Experienced and Proven Management Team. Old Glory's current management team has a proven ability to operate and launch new and innovative products and grow its customer and deposit base. They are expected to remain as management of OGB Pubco after the Closing. Old Glory's Chief Executive Officer, Mike Ring, has been in his role since acquiring Old Glory in 2022, and during his tenure, Old Glory has grown from a one-branch bank in Oklahoma with $10 million in deposits to a nationwide digital bank with customers in all 50 states. Other key members of Old Glory management, including Chief Financial Officer David Bright and Chief Innovation Officer Michael Staw, have also been integral to Old Glory's growth and bring significant and relevant experience to OGB Pubco as a future public company.
- Benefit from DAAQ's Relationships and Experience. DAAQ's founders and certain members of the DAAQ Board have had successful careers as operators and investors in the digital asset industry with deep familiarity with the rapidly evolving changes in the digital asset ecosystem and could be a strategic advantage to Old Glory. The DAAQ Board believed that this experience, together with DAAQ's relationships with investors and prior SPAC transaction experience, could be beneficial to Old Glory as a public company.

Regarding conversations held with Mr. Ort and Mr. Sonnenshein, any discussion of the future plans of the Bank are consistent with the Business Plan set forth within our Y-3 Application.

**18. Confirm whether SPAC is a business and whether transaction is to be treated as business combination.**

The SPAC ("DAAQ" prior to the Domestication and "PubCo" subsequent to the Domestication) is not considered a business under US GAAP because it has no operations other than activities directed towards completing a business combination as defined in its organizational documents and holds only nominal operating assets.

The transaction will be accounted for as a reverse recapitalization by Old Glory Golding Company. Under this accounting:

- OGB PubCo is the legal acquirer because it will issue common stock in exchange for Old Glory Holding Company's Class A and Class B common shares as well as assume Old Glory's fully vested equity awards.
- Old Glory Holding Company was determined to be the accounting acquirer based on a preponderance of evidence from the following analysis which considered the various redemption scenarios.

| | Old Glory | PubCo | Not Relevant |
|---|---|---|---|
| Relative voting rights in the combined entity | X | | |
| Large minority voting interest in the combined entity | | X | |
| Composition of the combined entity Board | X | | |
| Composition of Senior Management of the combined entity | X | | |
| Terms of the exchange of equity interest | | | X |
| Relative size of the pre-combination entities | X | | |

The Company has drafted a comprehensive policy memo addressing the accounting for the transaction with the input of Forvis Mazars LLP.

## Confidential Appendix

### 1. Explanation of steps and staffing to implement Business Plan.

#### a. Management of Loan Portfolio

To support the anticipated growth of the Bank's loan portfolio, the Bank plans to allocate two primary categories of resources: (i) the Bank is integrating and deploying enhanced technology for business loan origination and maintenance, and (ii) it will add at least one additional person to support proper administration and core booking/processing.

We believe we have a sufficient number of loan officers, we merely need to improve some technology, improve oversight, and add a support person, to enable our loan officers to fucus on origination and credit, and not administration and processing, like they are doing today.

The current loan portfolio is approximately $21MM as of March 2026. We project growth to approximately [redacted] by year-end, representing a growth rate of approximately [redacted]M per month. If we have the capital from this deSPAC, we can achieve this objective, especially because we will no longer have to decline frequently seen loan opportunities that today, exceed our very small legal lending limit.

Much growth will come from loans originated internally by OGB, especially because of our secured crypto lending solution that will greatly streamline the process of origination, credit, and foreclosure. In addition, new credit relationships will be generated through participations with other financial institutions. We already had success sourcing batches of loans for consumer residential improvements, and we currently have several bank relationships for loan participations, including banks in the great state of Oklahoma. Nevertheless, we are prepared to allocate fewer assets to loans and more to investments if our new ALCO committee then determines such strategy to be an attractive means of maintaining our desired average net interest income and ROA.

Regarding technology improvements, Old Glory Bank did not initially allocate the resources to integrate a business loan portal within their core. That has now changed and such business portal will be fully integrated as of April, 2026.

Further, we have already begun the integration of an enhanced business loan front-end for our customers, to greatly reduce the work-load our team members allocated to document collection. Old Glory Bank's new business loan front-end, called Parlay (which is woman and veteran owned), will integrate an SMBE acquisition platform that leverages AI to streamline the loan application process and document provisioning process. With this integration, we can more effectively and efficiently servicing our existing customer needs.

- **From Financial Health to Financial Wealth**: While our integration with Parlay will improve the process of the loan application document collection, we have an bigger overarching strategy to create a holistic financial wellness ecosystem for our customers, guiding them from a state of financial health to one of financial wealth. For our target segments, building foundational 'financial health' means providing tools to understand credit, manage current debt, and receive personalized feedback to improve their financial standing. The "Round-Up & Grow" program is the crucial next step on this journey, focusing on building 'financial wealth.' This initiative directly addresses the reality that the average consumer struggles to get ahead while spending most of their paycheck. By transforming daily spending into an engine for micro-investing and micro-savings, we create a win-win scenario: we empower customers on their path to a healthier and wealthier future, which in turn generates significant interchange opportunities for the bank.
  - Vendor: Bits of Stock
  - Kickoff: Q1/Go-live: Q2

- **Credit Insights and PSL (Array)** – Provide customer insights, credit alerts, and identity theft insurance. Our customers do not have a clear picture of their credit and finances. For customers that seek clarity, they turn to credit monitoring, credit scoring, and credit health services from other parties Old Glory Bank will gain the ability to help our customers become more aware of their financial state, gain financial health tools to make better financial decisions while becoming a more lendable customer base for Old Glory Bank. Predictive will allow the bank to make customized, specific offers to consumers based on data from individual credit scores, existing loans, loan credit inquiries, and alerts for credit concerns, and providing education and scenarios to increase their credit scores. Array provides an interactive suite of financial health, credit data, current and scenario based forecasted credit scoring, and identity protection that integrates into Q2's online and mobile banking.
  - Vendor: Array
  - Kickoff: Q1/Go-live: Q2

To deliver real business value, we must treat data not simply as historical reporting but as a strategic asset that generates insights and real-time signals about our customers, operations, and market position. A strong, well-governed data foundation reduces risk, improves decision speed, and enables us to move from generic automation to predictive, organization-specific intelligence. By investing in data integrity, connectivity, and signal generation now, we position the bank to make faster, better decisions and to anticipate change rather than react to it.

Artificial Intelligence will only be as effective as the data that powers it. Artificial intelligence represents a strategic capability to enhance efficiency, decision support, and customer experience across multiple banking functions when deployed responsibly and with appropriate governance. The Bank's approach to AI is aligned with an established AI policy, risk management framework, and oversight programs, ensuring that AI-enabled solutions are implemented in a controlled, transparent, and reliable manner. Consistent with the Bank's broader innovation strategy, AI initiatives are evaluated through a buy, build, or partner lens to validate effectiveness, adoption, and risk before committing to internal development or long-term operational ownership. AI use cases are prioritized where they demonstrably improve outcomes, strengthen controls, or reduce operational burden, while maintaining human oversight, data integrity, and regulatory compliance as foundational requirements.

**b. Support of Next Gen Banking**

The Bank developed its Next Gen Banking platform entirely through its own efforts with its existing team of developers, using no middleware for its core products. We have already incurred the bulk of these costs, as they are currently reflected in our historical FTE salaries and benefits. To specifically manage and support Next Gen Banking once launched, the Bank will likely hire an additional engineer, a project manager, and a quality tester. Currently, these roles are done by existing team members, but we expect these positions to be FTEs following the closing of our deSPAC. These FTE increase are included within our existing budgets. Our collective resources are expected to be sufficient to support the technology development components of the platform, as well as system maintenance.

Operationally, the investment of funds in the stablecoin backing account will be directed by the Bank's CFO, because the investment strategy is extremely limited – cash or 93-day treasuries (or less). Our CFO currently manages the Bank's portfolio, successfully, along with our new ALCO Committee. Customer interaction connected to Next Gen Banking will be fulfilled by our existing departments and teams, but if wait times and ticket resolution consistently exceed our SLAs, then we will expand incrementally as needed. We are very good at Customer support and that will not change with Next Gen Banking.

In summary, because Next Gen Banking products are provided only to OGB customers, our support will represent an extension of activities already provided. This is no different than each of the new products we have innovated and added in the prior 3 years.

2. **Terms of all classes of common stock to be issued by DAAQ/OGB PubCo.**
   There will be only one class of common stock, with no special terms.

3. **Provide completed table for sections I and J of due diligence list and describe precautions regarding confidential supervisory information.**

Refer to completed sections I and J of due diligence list in Exhibit CA-3 as provided to DAAQ, as well as the attached file provided to DAAQ in support of section J. No files were presented in support of section I.

Each request by DAAQ of Confidential Supervisory Information was denied by Old Glory Holding Company, each time, as reflected in our standard responses: "Applicable law prohibits submission of supervisory and regulatory correspondence." No documents considered Confidential Supervisory Information have been knowingly or intentionally provided to DAAQ.

We can make this statement confidently because of the lengthy redaction process undertaken by our CEO Mike Ring and Chief Strategy Officer Eric Ohlhausen in connection with the production of thousands of pages of due diligence. We believe that to the best of knowledge, and consistent with best practices, that we were successful in protecting the prohibited documents from disclosure.

4. **Discuss reliance on vendors that are affiliates.**
To fulfill OGB's Business Plan, there will be no vendors that are "affiliates" as defined in 12 CFR 223.2(a).

5. **Provide business case for termination fee as structured.**

First, this Termination Fee is *only* payable, if **every other element of the deal comes together**, including: (i) SEC approval, (ii) stockholder approval, *and* (iii) transaction financing of at least $50 million, Then, and only then, is this Termination Fee payable if the Federal Reserve refuses to approve this transaction, notwithstanding this incremental capital would ensure the continued operations of Old Glory Bank.

Second, the Termination Fee is *not* paid in cash and, thus this Termination Fee has no impact on capital. The Termination Fee is a stock grant, calculated using a pre-determined Equity Value of $250 million, which means about a 4% dilution to the existing ownership. Old Glory considers this dilution impact to be of acceptable risk, relative to the benefit of this transaction.

6. **Describe recent efforts to raise capital.**
Old Glory Holding Company has engaged actively with the investor community in recent months. The amounts of newly invested capital contributed to the Bank recently are as follows: December '25: $2.3MM, January '26: $1.03MM, February '26: $1.375MM. The total in those three months is approximately $4.7MM. OGHC subsequently expanded the size of its current capital raise to $7.0MM to accommodate its current efforts to raise additional investment.

Investment has been sourced from a range of individual investors, including individuals associated with DAAQ, previous investors in OGHC, and individuals introduced through other related channels. As described above, we have a process to raise interim capital, and that will start again now that the S-4 has been filed.

7. **Update on efforts to comply with commitments signed November 1, 2022, pursuant to section 3 of BHCA.**
   The activities considered the highest priority of the Bank have focused on the Bank's ability to maintain an appropriate amount of capital, particularly as measured by the Tier 1 Leverage Ratio.

8. **Describe actions taken to support the bank's efforts to comply with the Consent Order and improve the bank's overall condition.**
   Management believes that it has complied with the terms of the Consent Order, with the exception of the 14% Tier 1 Leverage Ratio. The proposed transaction with DAAQ will solve this remaining item of the Consent Order. Promptly following the closing of this transaction, management intends to meet with Chairman Thompson at the OSBD and Regional Director Taylor at the FDIC and request such Consent Order be immediately lifted.

9. **Confirm plans to engage with FDIC re stablecoin issuance.**
   We have demonstrated Next Gen Banking three (3) separate times to the FDIC, starting back in July, 2025, which was within the first week following the passage of the GENIUS Act. Further, members of the FDIC have watched our online webinars and videos about Next Gen Banking. Additionally, we provided details in our recent examination and all of our projections include the costs and expenses of minting and backing our payment stablecoin.

   We believe there remains no unanswered questions about OGUSD, but if there are, we are available 24/7 to answer them.

   We are very familiar with applicable law with regard to the issuance of payment stablecoins in the United States, both today and upon the effectiveness of the GENIUS Act (estimated to be Jan 2027). As you know, current law does not provide for an application process with the FDIC and once the GENIUS Act is effective, we will comply with all proper application processes, and we have no intent to delay such application process and rely on the "grandfather provisions" expressly set forth within the GENIUS Act.

   We know much as been said (and written) about Old Glory Bank, but one thing we hope no one has ever said about Old Glory Bank, is that we are not good partners with our regulators or that we refuse to keep them updated on everything. As already agreed with the FDIC and have publicly announced repeatedly, we will *not* launch Next Gen Banking until we consummate our deSPAC. Upon closing of this financing transaction, there will absolutely be sufficient capital to safely and soundly launch Next Gen Banking as reflected in *every* detailed financial projection we have provided to the Federal Reserve (and the FDIC, since at least last fall).

   As we have repeatedly shown over the prior 3 years, there is no bank more efficient at the delivery of innovative banking products and 50-state customer service, which is why we have innovated and launched some of the best products in banking, for a fraction of our competitors. Our great products include Old Glory Pay, Old Glory Cash-In, Old Glory Protect, Old Glory

Alliance, our SMBE AI CFO, 2/3 Day Early Pay, Positive Pay, and soon, Next Gen Banking. This is why we are one of the only small banks, ever, to successfully compete against and beat the big banks on customer acquisition and sticky deposits, notwithstanding their unlimited budgets. We win 80% of our retail customers from the big banks, not small banks.

10. **Describe having built the bank's readiness to integrate with crypto and explain impact on income and expenses.**

There are no Next Gen Banking services currently being offered to Old Glory's customers. Accordingly, no revenue associated with Next Gen Banking has been recognized to-date.

The Bank's internal software development team has built internally the Next Gen platform and those costs have already been absorbed. The customer-facing front end has already been developed (and demonstrated hundreds of times) and we are merely completing some back-office reconciliation infrastructure and controls. Once we are ready, we will disconnect this new front-end from our sandbox core and connect it to our actual core. This is a quick process, but we will then spend several weeks testing and verification prior to "shipment" (i.e., make available to the public).

We have demonstrated our prospective products to the FDIC three times and to the state of Oklahoma at least once. A demonstration of our Next Gen Products can be made to the Federal Reserve, anytime requested. The remaining work being conducted by the Bank relates primarily to the design of processing procedures to support the administration of the platform. Further, much work is being done by third-party audit firms, both of our smart contracts plus our code/APIs.

Reinforcing our confidence that OGB can be one of the first chartered banks to properly integrate crypto is the feedback we have received from astute institutional investors and crypto industry players, including the Board of Directors of DAAQ, our new partner. We have heard repeatedly (and consistently) from the individuals who are the thought leaders in digital assets that OGB has a better banking integration for digital assets than any other businesses they have encountered. Similar comments have been made by crypto leaders who have interviewed the our team members, including our chief innovation officer, Michael Staw, on livestream sessions with their crypto audiences.

11. **Provide documentation supporting pre-money valuation and description of negotiations with DAAQ.**

There is no documentation supporting the valuation of Old Glory Holding Company and none is required by law for this transaction, including for the SEC, Delaware/Texas, or otherwise.

There are no direct comps for a disruptor business like Old Glory Bank, which is not valued using traditional metrics. For example, Tesla started selling cars in 2008, but did not become profitable until 2020. Yet, in 2017, a year in which Tesla lost more than $2 billion, it was the most valuable car company in America, beating both Ford and GM. Amazon took 7 years to become profitable, and then in a mere 14 years, it became more valuable than Walmart.

We first started raising capital in 2022 at a $40 million valuation and upon completion of this deSPAC, our post-money valuation will be between $300mm and $450mm, depending on redemptions and transaction financing.

DAAQ and Old Glory Holding Company, who were then **two unrelated parties, negotiated at arms' length** (a standard universally accepted as "fair") and agreed upon this valuation. Soon, we expect our combined 6,700+ stockholders to ratify this valuation by voting in the affirmative for this transaction.

12. **Provide an itemized breakout of income and expense projections for stablecoin transactions and miscellaneous expenses.**
    Refer to Exhibit CA-12.

13. **Provide estimated expenses associated with implementation of the Next Gen Banking Platform, including software development and third party providers.**
    Refer to Exhibit CA-12.

14. **Confirm whether any of the proposed Next Gen Banking activities be performed at the holding company level.**
    There will be no Next Gen Banking activities performed at the holding company level. Access to the integrated offering will be provided only to customers of Old Glory Bank.

**<u>Exhibit D</u>**

**Redacted Responses to AIRs dated April 21, 2026**

*See attached*.

**May 1, 2026**

## Old Glory Holding Company
## Responses to Additional Information Requested Dated 4/21/26

### Additional Information Requested

1. **Form of non-redemption agreements, anonymized list of executed NRA's and their values, and weekly updates going forward.**

    a. Refer to Exhibit 1 for the **current** "confidential" form of NRA being provided to investors who have been "wall-crossed" (i.e., agreed to confidentiality and to restrict all trading in DAAQ stock). This version has been negotiated and agreed to with our first two lead investors, as of the date hereof. This form agreement may still change.

    This type of financing is not like the $55 million in subscriptions that Old Glory has raised since 2022. All of our prior raises were "take it or leave it." Further, none of our prior offerings were an "all or nothing" offering. Whatever we raised, we accepted. In this transaction, the financing is negotiated, and every investor's commitment is conditioned upon the closing of the business combination, which requires that we obtain at least $50 million in transaction financing, as described in all of our public filings. Thus, please note that the terms of this financing may still change as our investment bankers continue to identify our lead investors and build towards the first phase, discussed next, then beyond to $50 million.

    b. This financing is handled in phases. The first phase is to finalize the agreements with 2-4 lead investors, comprising at least 20% of the total raise. Our ability to communicate to a large number of potential investors is limited by the requirement that any investor we contact must agree to confidentiality and restrictions trading in DAAQ stock before we can discuss any details or terms of the financing. Once the lead investors sign the NRAs, DAAQ will file a Form 8-K disclosing the terms of the financing and a form of NRA, which will allow us to then communicate openly with many more potential investors without going through the friction and delay of getting investors to agree to be "wall-crossed."

    Once DAAQ files a Form 8-K, we will send it to you. In that Form 8-K, the name of the investors may not be redacted, depending on the circumstances. Thereafter, the investor names will be redacted, unless the investors want their name disclosed. While we are happy to share each agreement with you, please note the agreements are all the same and, thus, all we will be sending is the same form with names redacted.

    c. We will provide weekly updates of the status of our transaction financing. Once the first 8-K is filed, we will start providing more specific details.

2. **Clarify how we know that PIPE investors will not incur debt, given that agreements are not in place.**

    We apologize, but we misunderstood your earlier question in AIR #14, dated March 17, 2026. We read that question to be about whether OGB Financial Company would issue debt (vs equity), not about our unrelated future stockholders. As a matter of ordinary course and business in these type of public company deals, we have no ability to demand that these professionally-run funds (some of whom are also public companies) represent and warrant to us whether the particular funds they used (i) to previously buy DAAQ shares in DAAQ's 2025 IPO, (ii) to buy DAAQ shares since its IPO, or (iii) to buy DAAQ shares following the date hereof (as applicable), come from (x) their retained earnings, (y) their previous equity raises, or (z) the issuance of debt. As a reminder, there is no scenario that any of these investors will hold more than 9.9% of OGB Financial Company (just like no investor in DAAQ owns more than 9.9% today). Such investment would exceed $40 million (post deal, on a fully diluted basis) and no individual investor will do that deal when the total raise is only $50mm. Thus, we are not able to answer this question, and we are confused about why this question is being asked. Next week, Mike Ring we will schedule a call with your legal counsel to discuss the context of this question.

3. **Clarify that reference to the Tier 1 ratio is for bank, not Holdco. Also provide updated ratio as of 3/31/26.**

The earlier reference to a Tier 1 Leverage Ratio of "about 3.5%" in our response to the 3/17/26 request was intended to relate to the Tier 1 Leverage Ratio of the Bank, as opposed to referring to the balance sheet of its holding company, OGHC.

The Bank's Tier 1 Leverage Ratio as of 3/31/26, and as reported in its regulatory reports, was 3.42%.

4. **Confirm that references to "Company's Registration Rights Agreement" and "Registration Rights Agreement" are the same agreements.**

There is only one Registration Rights Agreement. With regard to the reference to the "Company's Registration Rights Agreement" (which appears in Section 1.1 of the BCA in the definition of "Company Shareholders Agreements"), the term "Company's" is merely a superfluous modifier of the defined term "Registration Rights Agreement."

The reference in Section 6.19 of the BCA to a "Registration Rights Agreement" does, in fact, refer to the same agreement referenced in Section 1.1 of the BCA.

5. **Review the response provided to Item 2 of the request for additional information dated March 17, 2026, specifically with regard to restrictions on securities related to proxies and the exception for short-term and revocable proxies in 12 CFR 225.9(b)(5), which is distinct from the exception in 12 CFR 225.9(b)(6).**

This is a great comment. We agree, that both such provisions [225.9(b)(5) & 225.9(b)(6)] apply to our transaction. Thank you for the clarification.

6. **Explain whether "the cash proceeds to be received by DAAQ or the Company in connection with any other financing related to the Transaction," contained in the definition of "Closing Aggregate Cash Amount" in Section 1.1 of the BCA, includes the "Ongoing bridge funding until SPAC Closing" referenced in the response provided to Item 13 of the request for additional information dated March 17, 2026.**

Neither the ongoing bridge funding raised by OGHC prior to the SPAC Closing, nor the existing capital on the balance sheet of OGHC prior to the SPAC Closing, is included within the definition of the "Closing Aggregate Cash Amount" set forth in Section 1.1 of the BCA.

7. **Review the response provided to Item 3 of the request for additional information dated March 17, 2026.**

   1. **Describe how Old Glory Holding Company and the bank could comply with CSI confidentiality legal requirements while complying with provisions of the BCA requiring DAAQ's participation in responses.**

      Items 1. & 2.
      As a matter of law, any contract provision that requires a party to violate law to comply, is *void ab initio*.[1] While there is no debate involving this fundamental legal principle, the parties accounted for this issue in Section 6.2 (c) (vi) of the BCA: "*The Parties acknowledge that governmental filings, correspondence and information exchanged with Banking Regulators are sensitive and may be subject to confidentiality or bank examination privilege. The Company will request from the relevant Banking Regulators permission to share certain confidential information. In situations in which Bank Regulatory Approval is not obtained, the Company shall use commercially reasonable efforts to provide appropriate redacted or summarized versions or to make such information available for review on an "outside counsel only" basis. The Parties shall, to the extent reasonably practicable and permitted by applicable Law, coordinate to enter into any agreements to preserve applicable privileges*."

      Irrespective of whether we got every provision around this important issue perfectly drafted in our 94-page BCA, OGHC did not knowingly or intentionally provide Confidential Examination Materials to anyone in connection with this Business Combination Agreement, including lawyers for DAAQ as part of their Due Diligence request.

      Finally, as we have previously stated, if in this Y-3 process, the Federal Reserve asks a specific question that involves a prior exam, we will merely redact (and not share with DAAQ) any part of our answer that applicable law requires to be kept confidential from what we share with DAAQ and they will accept that solution. They are professionals and they are smart. Respectfully, this is what business people do all the time – they solve challenges when they arrive. No single deal document, no matter how many lawyers are involved, could ever account for every possible "*what if*" imaginable and that is why we try and do business deals with smart professionals, which is what we have done with DAAQ.

8. **Describe the role of DAAQ Sponsor LLC in the proposed transaction and its control of OGB PubCo voting securities post consummation. The response should include:**

   1. **A discussion of Mr. [redacted] relationship with DAAQ Sponsor LLC, including whether Mr. [redacted] intends to hold shares of OGB PubCo in a personal capacity, or indirectly via DAAQ Sponsor LLC, accounting for any incentive compensation plan;**

      Mr. [redacted] intends to hold shares of OGB PubCo in a personal capacity, either directly or through entities solely controlled by him. He does not intend to hold shares of OGB PubCo through DAAQ Sponsor LLC. DAAQ Sponsor LLC is expected to dissolve prior to closing, at which time it will distribute the shares and warrants it holds, out to its members on a pro rata basis. Mr. [redacted] owns membership interests in DAAQ Sponsor LLC entitling him to approximately 25% aggregate shares held by DAAQ Sponsor LLC.

      There currently exists no equity incentive compensation plan for Mr. [redacted] in which he will receive additional shares in OGB Pubco, either directly or indirectly through DAAQ Sponsor, LLC. When (and if) any equity is granted to Mr. [redacted], we will provide a courtesy notice to the Federal Reserve as to how Mr. [redacted] intends to hold such equity, which we expect to be held and controlled solely by him, because it will be compensation for his services as a Board member, and not for the services of DAAQ Sponsor, LLC.

[1] Kuhn Construction, Inc. v. Diamond State Port Corp., 990 A.2d 393, 396–97 (Del. 2010).

2. **The organizational documents of DAAQ Sponsor LLC; a shareholder list for DAAQ Sponsor LLC, including pro forma shareholdings upon the payment of the termination fee;**

   As a reminder, such "termination fee" (which is payable in equity of OGHC) is ***only*** **payable if every condition to closing occurs (i.e., SEC, Stockholder, and $50 million in transaction financing), yet the Federal Reserve fails to approve this transaction in accordance with applicable law**. And, upon such an unexpected situation, Mr. [redacted] would *not* be on the board of a bank holding company and, thus, this question is wholly irrelevant because the OGHC stock received as part of such termination fee will be less than 5% of OGHC, such that there is no legal notice or reporting requirement relating to this ownership level in a bank holding company. See further explanation regarding DAAQ Sponsor LLC in 8.3 & 8.4 Responses below.

3. **A discussion of whether DAAQ Sponsor LLC would be attributed control of voting securities of OGB PubCo pursuant to 12 CFR 225.9(c); and**

   As described in our S-4, mathematically, the *highest* voting percentage that Mr. [redacted] can own of OGB Pubco directly, is 9%.

   Mathematically, the maximum voting percentage that DAAQ Sponsor LLC can hold in OGB Pubco is 9%. Mr. [redacted] owns 25% of DAAQ Sponsor LLC and, thus, the maximum aggregate ownership in OGB Pubco that Mr. [redacted] could own is 11.25% (9% directly and 2.25% indirectly). However, we recognize the issue in that Mr. [redacted] as one of two managers of DAAQ Sponsors LLC, may be deemed to "control" the equity held by DAAQ Sponsor under 12 CFR 225.9(c).

   To remove this issue from any further consideration by the Federal Reserve, DAAQ Sponsor LLC will agree to dissolve prior to or simultaneously with the Closing, such that Mr. [redacted] will only hold shares directly. We will provide to the Federal Reserve such proper documentation as necessary to support this commitment.

4. **Whether DAAQ Sponsor LLC would be presumed to control OGB PubCo pursuant to any of the presumptions of control in 12 CFR 225.32.**

   As mentioned above, to remove this issue from any further consideration, DAAQ Sponsor LLC will agree to dissolve prior to or simultaneously with the Closing and provide to the Federal Reserve such proper documentation as necessary to support this commitment.

[*Continued on the next page*.]

[redacted]

[redacted]

1. **Regarding the previous response, "…we are in technical noncompliance and if not cured by closing, such non-compliance will be expressly waived at the closing, because closing this transaction will automatically cure such non-compliance":**

   a. **confirm who determines which provisions under Section 7.1 Condition of the Obligation of Parties can be waived prior to closing.**

   Section 7.1 lists certain conditions that must be satisfied or waived by the Party for whose benefit such condition exists. Section 7.1(j)(iv) exists for the benefit of DAAQ and therefore would otherwise require DAAQ's waiver if it was not satisfied as of the closing. However, we note that this provision is not material to the transaction and it is indisputable that a party (DAAQ) may not refuse to perform under a binding merger agreement (or any agreement), merely because the other party (OGB) had a non-material default, especially when there are no damages. [2]

   Without limiting the foregoing, DAAQ confirms that if all other conditions exist to consummate the closing of this transaction, including the $50 million in transaction financing, the failure to satisfy this condition would be immaterial and DAAQ would seek to proceed to closing. The parties have a shared objective for this transaction, which is to capitalize the Bank to grow and thrive; and, therefore, DAAQ will immediately seek to consummate the transaction if and when all material conditions are satisfied, including the $50 million in transaction financing.

   b. **If available, provide written confirmation between DAAQ and Old Glory Holding Company that Section 7.1(j)(iv) will be waived upon completion of the $50 million capital raise.**

   See previous responses.

2. **As noted in the S-4, the bank is dependent on third party vendors for the supply of key materials and components for their products.**

   a. **Provide the applicant's Vendor Management Policy**

   Please refer to Exhibit 2 for the Bank's Third-Party Risk Management Policy.

   b. **Provide a description of internal controls and risk management systems to be utilized in conducting business with third party vendors**

   A memorandum attached as Exhibit 3 provides an overview of the Bank's Third Party Risk Management (TPRM) framework. Further description of the Bank's internal controls and risk management systems utilized is provided with Exhibit 4, which presents the Bank's Third-Party Management Procedures.

   c. **Provide a list of all the third-party vendors or service providers hired (or to be hired) for implementation of the proposed Business Plan, and how they will be oversee**n.

   Six vendors currently have been identified for implementation of our proposed business plan. Please refer to item CA-6 b and its associated exhibit for further details on each.

[2] In re IBP, Inc. Shareholders Litigation, 789 A.2d 14 (Del. Ch. 2001) (Strine, V.C.)

To oversee these vendors, and any other additional vendor needs in the future, the Bank will monitor each utilizing its Third Party Risk Management framework. Third Party reviews will be conducted by the Technology Risk and Regulatory Controls Administrator through the [redacted] platform. [redacted] will be used to perform the following reviews:

- Insurance Review
- Financials Review
- SOC Review(s)
- Business Continuity Policy/Plan Review
- Network Security Testing Review(s)

To manage renewals, assessments will be made at intervals deemed appropriate for the associated risk tier assigned to each vendor. Oversight of each vendor will be conducted with participation of the following three stakeholders: (i) Old Glory Bank's Third-Party Relationship Manager, (ii) Technology Risk and Regulatory Controls Administrator, and (iii) Chief Legal Officer. Renewal notifications will be generated through Tandem in alignment with the respective contract terms and will be emailed to the assigned stakeholders. Early termination notice dates will also be input into the Tandem system.

3. **Provide a detailed explanation of management and the board's steps to implement the Business Plan in a safe and sound manner. In particular:**
   a. **For new products and services of bank, provide the following:**
      i. **A discussion of all major risk categories as a result of launching the anticipated product or service; in particular, any operational risks and compliance risks.**

The Bank anticipates offering crypto-related products and services. Internally, this is considered NextGen banking. Planned product and service offerings currently include:

- Wallet linking with authorization of trading through linked wallets
- Stablecoin offering (OGUSD)
- Crypto swap services (crypto-to-crypto and crypto-to-fiat)
- Crypto off-ramp services (crypto-to-fiat conversion and withdrawal)
- Crypto-collateralized revolving credit facility

With an understanding that crypto-related activities represent new activities compared to traditional banking, Management and the Board have taken deliberate and intentional steps to understand, govern, and provide effective oversight over the development of products and services proposed. Collectively, the Bank has assessed these service offerings through the lens of its five material risk categories: financial, technology, compliance, operational, and credit. Discussion regarding the impact upon each material risk category is below:

**Financial:**
The Bank does not intend to hold crypto assets on its balance sheet, for its own account. However, crypto-related activities introduce indirect but material financial risks that the Bank must consider under traditional safety and soundness principles.

- *Liquidity sensitivity and valuation*
  Stablecoin issuance and offramp activity may introduce heightened liquidity sensitivity, particularly in a digital-first deposit base, where reputational or market events could accelerate customer outflows. Crypto-collateralized lending and automated margining create exposure to market liquidity shocks, valuation volatility, and execution timing mismatches, even where facilities are over-collateralized. Tokens perceived as "bank-associated" may cause customers to behave as if cash-equivalents are at risk during stress events.

- *Earnings stability and concentration*
  The Bank has also evaluated potential earnings volatility and concentration risk arising from fee-based crypto revenue streams, particularly given regulatory and legislative uncertainty

surrounding stablecoins and crypto lending. The Bank recognizes revenue streams tied to swaps, stablecoins, and collateralized credit are sensitive to market cycles, regulatory intervention, and partner/third-party concentration. Reliance on crypto-related income may introduce earnings volatility, particularly in a post-IPO environment.

- *Capital contingency exposure*

The Bank understands and generally agrees with supervisors being increasingly expectant that banks hold effective capital buffers to support crypto-related products and services. Capital buffers support the Bank against potential customer remediation, enforcement penalties, and forced activity wind-downs. Capital planning and stress testing explicitly contemplate crypto-related remediation, litigation, or activity wind-down scenarios.

Management and the Board understand that balance-sheet neutrality does not equate to financial immateriality, and capital and liquidity planning must consider crypto-related stress scenarios, including the potential amplification of stress events despite limited direct asset exposure. There is specific sensitivity given the public-company context.

**Technology:**

The Bank recognizes that crypto-related activities materially elevate technology risk due to wallet authorization, API-driven execution, smart contract reliance, and on-chain automation. Appropriate due diligence and consideration have been applied to:

- *Wallet authorization*

The Bank recognizes that wallet linking with trading authorization is functionally equivalent to granting transaction authority. The result materially increases the risk of credential compromise, unauthorized execution, and account takeover, but we do not believe this risk is any greater than traditional account take-over.

- *Smart contract and protocol risk*

Automated lending and liquidation rely on smart contracts. On-chain credit execution introduces additional exposure to smart-contract vulnerabilities, oracle failures, pricing manipulation, and governance attacks that may be difficult to remediate post-execution.

- *Cybersecurity and fraud risk*

Crypto offramps, swaps, and stablecoin redemption increase system and third-party interdependencies. Moreover, they expand the Bank's attack surface, necessitating controls comparable to core banking infrastructure. The Bank continues to assess platforms under cybersecurity, access control, monitoring, and resilience standards.

- *Reliance and recoverability*

The Bank understands that such products and services need to meet or exceed critical availability thresholds, recoverability, and security expectations, regardless of whether components are external or decentralized. These goals have been paramount when selecting third parties.

Management and the Board understand that these activities carry risk and lack the benefits of traditional bank supervision and the subsequent maturity derived thereon, thus they are prepared to treat such infrastructure with heightened sensitivity and oversight.

**Compliance:**

The Bank treats laws, rules, and regulations as compliance-related obligations that accompany the responsibility of possessing a banking charter. The Bank recognizes that its inherent risk profile expands with the inclusion of crypto-related products and services, driven by evolving rules, heightened enforcement interest, and a genuine interest in consumer protection. Thus, compliance-related risks are one of the most significant risk categories associated with expanding the business strategy into crypto-related products and services. Such activities increase expectations for and/or monitoring adherence to:

- *BSA/AML and OFAC Sanctions*

Crypto-related services introduce elevated BSA/AML/CFT and sanctions, particularly due to wallet-based activity, cross-chain transfers, velocity of funds movement, and evolving typologies associated with crypto-collateralized lending and automated borrowing. Wallet-linked trading, swaps, and offramps materially increase exposure to obfuscated sources of funds, cross-chain laundering, and rapid jurisdictional arbitrage.

- *Consumer protection and UDAAP*

Consumer protection risk is heightened across all services. Stablecoins and automated liquidation mechanisms may create implicit consumer assumptions regarding guarantees, reversibility, or banking-style protections that do not exist in decentralized execution environments. Collateralized lending can create a misunderstanding of liquidation mechanics. The Bank recognizes that consumer misunderstanding constitutes a risk event, even absent loss, and considers customer education as paramount to business success.

- *Regulatory change*

The Bank has and continues to monitor regulatory action related to these activities and stablecoins, particularly considering ongoing policy debate and legislative proposals addressing stablecoins, digital asset payments, and crypto lending. The Bank does not predicate its strategy on static interpretations of current law but rather on forward-looking alignment with statutory and supervisory direction.

- *Industry risk*

The Bank understands that as a public company, any crypto-related enforcement action, supervisory restriction, or material customer impact may also trigger enhanced disclosure obligations, further elevating compliance risk.

Though Management and the Board recognize the opportunity associated with crypto-related products and services, they also treat these products with an intentional level of conservatism and have no appetite for non-adherence to laws, rules, and regulations. Management and the Board recognize the sensitivity around this maturing area and dedicate specific time, energy, and resources to ensuring legal and regulatory compliance and minimizing compliance-related disruption and impact.

**Operational:**

The Bank identifies the operational impact associated with offering crypto-related products and services as distinct, structural, and significant. The Bank recognizes that NextGen banking services offered alongside traditional banking services create added complexity for bank operations and customers as well as heightened dependency on third parties. Collectively, these challenges include:

- *Third-party and protocol dependency*

The Bank's crypto services rely on a complex ecosystem of wallets, blockchain protocols, stablecoin infrastructures, liquidity providers, oracles, and technology vendors. While execution may be outsourced or decentralized, accountability remains with the Bank. Failures in these ecosystems may be systemic, nonlinear, and difficult to remediate.

- *Irreversibility and dispute resolution*

On-chain execution limits the Bank's ability to correct errors, reverse transactions, and provide traditional customer remediation, and the nature of on-chain irreversibility materially limits traditional error-resolution and dispute-management tools. We are fully aware this increases the importance of incident prevention, escalation readiness, and conservative design which will be included in policies and procedures as they are developed and shared confidentially with our bank regulators for their feedback prior to becoming effective.

- *Customer service, customer communication, and incident escalation* training of customer service personnel. We recognize that on-chain execution, irreversibility of transactions, rapid market movements, and reliance on third-party protocols may result in customer inquiries, complaints, or disputes. Customer service represents a strength of the Bank that was included in our original business plan. This strength will be continued with the inclusion of crypto-related products and services.

Management and the Board are steadfast in maintaining the Bank's customer-centric focus and are prepared to modify or curtail activities if customer outcomes are inconsistent with the Board's appetite.

**Credit:**
Crypto-collateralized revolving credit like any loan utilizing non-traditional collateral introduces credit risk, even when fully automated and highly-collateralized. The Bank recognizes such lending introduces this credit risk that differs from traditional secured lending.

- *Collateral volatility*

  Credit exposure is driven primarily by collateral volatility, not borrower cash flow, and liquidation outcomes depend on automated execution, market liquidity, oracle pricing accuracy, and protocol functionality. Correlated market stress may compress margins faster than liquidation mechanisms can respond. Dependence on collateral as a source of repayment will be adjusted accordingly.

- *Model risk*

  The Bank has considered model risk inherent in valuation methodologies, margin thresholds, and liquidation logic, as well as legal and regulatory questions regarding borrower rights, disclosure, and alignment with consumer lending protections where applicable. While the model continues to be developed internally, such considerations are critical to meeting legal and regulatory expectations.

- *Portfolio correlation*

  The Bank has identified portfolio correlation risk as a material credit consideration arising from crypto-collateralized revolving credit facilities and related crypto-enabled services. Borrowers utilizing crypto as collateral may exhibit correlated financial behavior driven by common exposure to crypto market cycles and liquidity conditions, particularly during periods of market stress. Sharp declines in digital asset values may coincide with broader reductions in customer liquidity, increased borrowing utilization, and simultaneous collateral depreciation across multiple obligors.

Management and the Board understand that substituting automation for informed underwriting judgment is a material change in lending practices and is prepared to monitor the evolution closely with heightened sensitivity and oversight and input from the bank's regulators.

ii. **Competitive review with market participants**

Management is not aware of other direct market competitors who have launched similar products. If the Federal Reserve is aware of any, please provide to us that information so that we can analyze. Here is the language we provided in our S-4 relating to the issue of competition, which we reaffirm here:

> **"Competition**
> To date, we are not aware of and have not seen a specific competitor to Old Glory Bank's value proposition. We have never considered other physical banks in Oklahoma as competitors. And, we have not seen another digital-first bank utilize our mission or values to compete in the Freedom Economy. Our main competitors are the "generic" mega banks, who have great online products, but who have not adopted a marketing position to openly support America, Liberty, Freedom, and respect for the American flag and the contributions of our military, law enforcement and first responders. To the contrary, we believe that many large banks have taken the opposite approach, including having taken punitive action against individuals and businesses operating within the cryptocurrency ecosystem or having certain religious beliefs or political affiliations. Thus, by being a bank that identifies with the beliefs

and values of the target demographic, we have shown that Old Glory Bank represents a competitive option for a significant number of people, which is why our cost of funds and customer acquisition costs are materially less than any of the mega banks.

Another differentiating feature provided by Old Glory Bank is its highly accessible call center. While "big" banks generally have call centers, Management's experience is that most mid-size and small community banks do not have a call center due to the associated cost and complexity. Management believes that our call center in Durant, OK, staffed by "humans" who answer the phone and talk with customers, is an important competitive distinction for Old Glory Bank."

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In summary, Old Glory Bank has never been afraid of competition. America is the land of opportunity, and we fully support the free markets and encourage competition. We do not believe that banks should have special protection and we are firmly against Government and regulatory agencies stifling competition, especially to protect some banks over others.

Without limiting the foregoing, here is an additional perspective as to why we believe Old Glory Bank has a competitive advantage to other market entrants, because most existing offerings do not fully integrate crypto into daily banking.

Cryptocurrency exchanges such as Coinbase and Kraken are not banks and therefore are not able to offer fiat-based accounts to its customers. Therefore, a customer experiences friction in moving funds on/off chain, in terms of timing (ACH, and even wires, can take a day or two) and cost (e.g., wire fees or credit card surcharges). Nor are the exchanges able to lend the way a bank is sanctioned to do.

Leading issuers of stablecoin, such as Tether (offering USDT) and Circle (offering USDC) face the same limitations as the cryptocurrency exchanges, particularly in terms of the time/cost friction incurred in moving fiat on/off chain through such providers.

While Crypto lenders such as Ledn, Arch Lending, Unchained, Figure, and Morpho do offer loans secured by crypto assets, they typically charge high rates (currently ranging from 9% to 15% in most cases), because they have higher cost of funds. Further, they are not permitted to offer consumer loans in all 50 states, without appropriate filings.

The large mega banks, who continue to grow appear to be slower to respond to market opportunities, that require nimble teams. Further, they are distrusted by many in both the crypto community and our "Main Street" community, as highlighted by the following:

- A viral interview of Marc Andreessen,[3]in which Mr. Andreessen highlighted the widespread de-banking of crypto-related businesses and individuals engaging in crypto-related financial transactions.

- President Trump's lawsuit against JP Morgan Chase.[4]

- The class action lawsuit against Bank of America for "data mining" customers to identify anyone who used a Bank of America product in Washington DC between Jan 5 and Jan 7, 2021.[5]

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[3] Joe Rogan & Marc Andreessen

[4] *Trump sues Jamie Dimon, JPMorgan Chase for alleged 'political' account closures*, ABC News, by Max Zahn, dated January 22, 2026.

[5] *BofA sued over alleged Jan. 6 'surveillance'*, BankingDive, by Gabrielle Saulsbery, January 7, 2026

- Arctic Frost, in which the big banks shared data about conservative organizations with the FBI.[6]

As our CEO frequently communicates to our Main Street customers when doing media: "*who are you going trust with your money – the big banks who got bailed about by the government after 2008? The big banks who shared your data with the government following January 6th and in Arctic Frost? How about the big banks who debanked President Trump and other conservative voices?*"

We remain very bullish on our ability to continue to attract customers and low-cost deposits (0.86%), irrespective of what the big banks do or the protection they receive from government

b. **With regard to the significant growth in the investment portfolio:**

i. **Discuss percentages for each investment type, duration of the portfolio, and its designation.**

Currently, Old Glory Bank is nearly 100% invested in floating rate bonds that are guaranteed directly or indirectly by the United States with a duration of near zero. Prospectively, Old Glory Bank intends to broaden its menu of investment options to potentially include the following:

- Fixed rate bonds – needed to manage interest rate sensitivity in rates down scenarios
- Municipal securities
- Non-agency mortgage-backed securities
- Collateralized loan obligations (CLO's)
- Bank holding company subordinated debt (recognizing this debt is unsecured and will be limited)

Management believes that it is reasonable to purchase bonds with limited amounts of credit risk given the minimal exposure to credit risk in its existing loan portfolio. When (and if) the credit risk in the loan portfolio materially increases, Old Glory Bank will adjust its investment portfolio accordingly. All non-guaranteed bonds will be rated AA or higher and will carry significant amounts of credit enhancement (excludes Bank subordinated debt).

Attached as Exhibit CA3 b is our updated Investment Policy. This policy is significantly more comprehensive than our prior policy and establishes comprehensive limits by security type both as a percentage of the portfolio and as a percentage of capital. The new policy establishes a maximum desired duration of 4 years or less. The Bank intends to continue to classify 100% of its portfolio as available for sale.

ii. **Describe the qualifications of those responsible for managing the investment portfolio.**

Old Glory Bank CFO David Bright will be the responsible executive officer and has an extensive background with fixed income investing as follows:

- Mr. Bright spent 21 years at KPMG, including 7 years as a Financial Services Partner. In these roles, Mr. Bright had significant exposure to large banks, insurance companies, asset management firms, and pension funds with complex and diversified investment portfolios reaching into the hundreds of billions in size. Through these experiences, Mr. Bright gained significant understanding of products, strategies and valuation.
- Mr. Bright spent the last 13 years as the CFO of two other banks where he built and managed a bond portfolio, including significant exposure to the non-guaranteed products outlined above.

[6] *What every American needs to know about Jack Smith's Arctic Frost investigation*. The Hill, by Meaghan Mobbs, dated April 3, 2026.

- Mr. Bright also has significant expertise in Asset Liability management – critical for understanding how a bond portfolio needs to support the overall sensitivity and liquidity needs of the broader Bank balance sheet.
- Mr. Bright is a long-time, annual attendee at several of the leading fixed income / ALCO / Bank strategy conferences including Performance Trust's Advanced Course, Raymond James Fixed Income Conference, and Piper Sandler's Balance Sheet Strategy Seminar.

iii. **Describe how management and the bank's board of directors will ensure resources and expertise necessary to achieve growth in the investment portfolio.**

The size and complexity of the current bond portfolio enables Mr. Bright to manage the portfolio with limited additional help. In light of the projected growth in the bond portfolio, Mr. Bright has recently extended an employment offer to a highly experienced individual from another Bank who will be starting at Old Glory Bank in August, 2026. Management and the Board of Directors will continue to ensure that sufficient resources and expertise are available to manage the growing bond portfolio.

iv. **Provide an explanation of steps that will be taken to revise risk management practices to ensure the growing investment portfolio remains consistent with the designated risk profile of the bank.**

As noted above, Old Glory Bank has a new comprehensive Investment Policy (Exhibit 5). This policy includes, among other items, the following elements:

- Investment Purpose Statement
- Investment Objectives
- Investment Philosophy
- General Responsibilities
- Conflicts of Interest
- Reporting Requirements and Documentation
- Risk Considerations
- Accounting – classification, valuation, CECL, capital treatment
- Internal Controls
- Permissible Portfolio Investments
- Internal Credit Risk Ratings
- Prohibited Activities
- Approved Safekeeping Agents
- Approved Dealers in Securities
- Investment Policy Quality Ratings
- Municipal Due Diligence Criteria
- Structured Security Due Diligence Criteria
- Corporate Due Diligence
- Municipal Credit Analysis
- Corporate Credit Analysis
- Structured Security Credit Analysis

c. **Regarding support of loan portfolio growth:**

i. **Description of current loan-related staff and involvement in portfolio growth.**

The Bank's loan team is composed of a chief credit officer, an SVP of Commercial Lending, a VP of Commercial Lending and two Loan Officers. Also, our local manager, originates and services loans around our main office location in Elmore City, OK. We have already advertised for a qualified loan processor, familiar with our Fiserv core and experience in working on a digital-first lending programs. As usual, we have been very blessed with our postings and within 10 days, we received interest from more than 400 candidates and we are now sorting through the candidates to identify the strongest people to interview.

To date, Old Glory Bank has intentionally limited the growth of its commercial loans while being mindful of servicing our customers to meet their financial needs. Most loans are originated through unsolicited inquiries via our website. Some loans are originated through an existing relationship, including by our senior officers and high-profile board members. However, because of the Bank's very low lending limit, we lose too many opportunities to take advantage of the great relations we have, but that will change upon the closing of our deSPAC.

ii. **Describe planned introduction of management information systems to support growth in lending.**

Historically, the commercial lending team has utilized the [redacted] consumer loan module to book commercial loans. This has not been efficient and the consumer loan module creates gaps in commercial lending management with custom payment and accrual calculations, inability to book collateral, investor, escrow and manage participation loans. These gaps cause constant modifications and adjustments to the loan which may cause preventable errors being introduced. The Bank recently solved these gaps by implementing [redacted], which currently is live.

Once our deSPAC closes, Old Glory Bank will make the investment of several additional foundational components. Old Glory Bank will integrate an SMB acquisition platform that leverages AI to streamline the loan application process. With the integrations below, the bank will focus on more effectively and efficiently servicing our existing customer needs. The bank will focus on participation loans if there is any gap in our desire for the amount to lend. The bank will look to modestly grow the originated lending portfolio to [redacted] in 2026, while expanding the participation and bond portfolio for a balanced loan portfolio to minimize risk and maximize return.

- [redacted] – Utilize AI to streamline and gamify the SBA lending process to help business customers complete their applications.
  - Vendor: [redacted]
  - Kickoff: Q2
  - Go-live: post deSPAC (i.e., currently in production)
- [redacted] amortization, accrual calculations, seasonal payments, adding investor and guarantor relationships, escrow, along with the ability to track participation loans.
  - Vendor: Fiserv
  - Kickoff: Q1/
  - Go-live: Q1 (i.e., currently live)

iii. **Provide a breakdown of projected commercial loans through 2028, including expected loan concentration levels.**

[redacted]

iv. **Provide the assumptions used when determining the projected allowance for credit losses (ACL) for 2026, 2027, and 2028. The current projections indicate an ACL significantly below the bank's current ACL and the peer group averages.**

We recognized that our earlier forecast inadvertently reflected too low an allowance for credit losses. Accordingly, we have revised our forecast provisions to generate a 1.25% allowance against our loan portfolio, which we consider to be consistent with our industry peer group.

Against our previous loan portfolio projections, the impact is as follows:

[redacted]

v. **Describe the experience bank management and/or staff have in crypto-backed loans (the Liquidity Access Lines product). In addition, describe any planned changes to credit administration practices as a result of the bank's expansion into this market.**

Crypto-backed loans are far superior than any other loan we provide and there is no special lending "experience" necessary, including for the following reason:

- Each of the coins and tokens that will be accepted by OGB as collateral (currently, BTC, ETH, USDT, USDC, OGUSD, and WBTC) already have a ready market. Thus, there is no research or special skill necessary to value such collateral, unlike collateral that a bank typically accepts, such as raw land, cattle, oil and gas wells, airplanes, crops, buildings, accounts, inventory, intellectual property, etc.

- Foreclosure takes seconds, not months/years, and it is automated on the blockchain. There is no special skill necessary to foreclose on digital assets, unlike the skill necessary to repossess a car, a plane, crops, cattle, equipment, inventory, IP, or most of the other types of collateral banks typically accept and perfect under the UCC. And, with crypto, there is never an issue about the location of the collateral to repossess, because it is on the blockchain, and the location of the lender does not matter.

- Liquidation of digital assets takes seconds, not months/years, like most assets that a bank accepts as collateral. And, there is no special skill necessary to sell collateral comprised of digital assets because there is always a market (and if there wasn't we would not accept it as collateral).

Granted, lenders who take digital assets have to properly perfect this collateral on the blockchain, but that is now an established process and not difficult. Further, lenders have to use proper lending documents (loan and security agreement) but that is not overly complicated and those documents already exist and have been tested over the many years that crypto secured loans have existed.

Of course, Old Glory Bank has to be intelligent in how we select our loan to value ratio for each token and coin accepted as collateral, but the market is now sufficiently large, and the speed to foreclose and liquidate is so instant, that even with the potential for rapidly declining prices, a secured lender can foreclose and liquidate virtually instantaneously, such that the balance never exceeds the collateral. Securing loans with digital assets will be the best lending that Old Glory Bank undertakes and we are very bullish on this product.

In summary, crypto lending is not hard or complicated if the collateral is limited to the major coins and tokens and a typical standard of care is taken by the bank employees. For example, what happened to Aave recently was completely their fault, because they accepted restaked tokens (e.g., a derivative of actual tokens) as collateral, which is something that Old Glory Bank will never do (just like Old Glory Bank will never accept home loan derivatives as collateral, as compared to the actual home).

vi. **Describe planned changes and/or enhancements to the bank's risk management, credit administration and/or loan policies, practices, and procedures to reflect the anticipated portfolio.**

Please refer to Exhibit 6 for OGB's 2026 Lending Program Change Overview. The Overview covers the Bank's plans to utilize technology for efficiency gains and to enhance its lending procedures for (i) booking loans, (ii) managing closing documents, (iii) administering collateral & covenants, (iv) processing payments & billing, (v) managing rates, (vi) administering modifications, renewals and extensions, (vii) managing exceptions, (viii) ensuring regulatory compliance, (ix) managing payoffs, releases and closures, and (x) ensuring the integrity of reporting and data.

vii. **Provide a summary of policies and procedures for all existing and anticipated new credit products.**

Attached as Exhibit 7 is the Bank's current Loan Policy.

Attached as Exhibit 8 is a summary of policies and procedures by loan product.

Attached as Exhibit 9 is an overview of the Bank's anticipated introduction of crypto-backed liquidity access lines.

viii. **With respect to the provided loan growth projections, summarize market analysis and industry research the applicant used to when formulating the underlying assumptions.**

Our base of over 5,000 business banking accounts is distributed nationally, with no one market serving as the expected source of our future loan growth. On a frequent basis, we field inbound inquiries for loans from within our growing base of business deposit customers (which base grows at a rate of 200 to 400 accounts each month).

d. **Provide a comprehensive timeline, broken down by quarter, of the product launches, back-end integration and staffing changes over the next two years necessary to facilitate the implementation of the business plan.**

[redacted]

[redacted]

4. **Discuss planned technology and loan portal to support loan growth, as well as how technological enhancements will support the lending program. Describe the process to evaluate loan officer staffing and**

**capacity on an ongoing basis and what triggering events would prompt bank management to increase lending staffing levels.**

Refer to Confidential Appendix item 3 (c) (ii) for an outline of technology being introduced in 2026.

5. **Additional detail regarding Next Gen Banking:**
    a. **Provide an explanation of the fee structure of the crypto exchange and custody services and supporting analysis for the estimated transaction volume.**

First, we note that in the month of February 2026, stablecoin volume reached $7.2 trillion surpassing the US ACH network for the first time in history, which was then repeated in March 2026, with total stablecoin value reaching $7.5 trillion, again surpassing the US ACH network.[7] We recognize that it is important to successfully launch and operate a payment stablecoin and other digital assets, or Old Glory Bank will be irrelevant in a few years. That is how fast we believe this customer behavior is changing and community banks who cannot move at this speed, will continue to disappear, like it has happened over the prior 20 years.

OGB must offer OGUSD and these other core features of Next Gen Banking for the same reason why we must offer checks, ACHs, wires, Old Glory Cash-IN, charitable round-up, and Old Glory Pay. It is not for "fee" income, which is de minimis (other than for wires). We have to offer multiple products (including digital asset products) because we need to compete against the big banks (who have unlimited budgets) and "win the customer." That's what business is about. Innovation and growth. We do not have the luxury of spending billions on advertising and paying customers $300-$400, just to open an account, like these big banks do:

- Chase Bank is offering a $400 Bonus to for new customers.[8]
- Wells Fargo is offering a $325 Bonus for new customers.[9]
- Trust is offering a $400 Reward for new customers.[10]
- PNC is offering a $400 Bonus for new customers.[11]

Old Glory Bank benefits from an incredible brand and set of values to get the attention of the customer, but to win (and retain) their banking we have to have the best products and service. That's the key to success.

As folks know, there is no ability to send a wire outside of banking hours (e.g., nights and weekends), regardless as to how critical the payment is to the customer. With our stablecoin on the ERC 20 chain, our customers can make payments and remittances quicker, more securely, with less friction, and anytime 24/7 around the world.

When we grow customers and grow deposits, we make money, mostly from net interest income (which has better margins for lending), and also from fees. This applies to all of our products, including Next Gen Banking. This is how we project revenue from deposits and products connected to Next Gen Banking[12] as previously indicated:

- Interest on stablecoin backing reserves (ST Treasuries, FFR) [redacted]
- Crypto Exchange Fee Revenue 0.10% of transaction value [redacted]%
- Custodial Treasury Service Fee Revenue: 0.35% of value [redacted]

Total 100%

[7] 'Rails Have Shifted'—Stablecoins Topped ACH At $7.5 Trillion A Month. By Boaz Sobrado, Forbes Digital, dated April 20, 2026.
[8] *See* https://www.chase.com/
[9] *See* https://www.wellsfargo.com/
[10] *See* https://www.truist.com/checking/open-checking
[11] *See* https://www.pnc.com/en/personal-banking/banking/checking/campaigns/checking-vw-tiered-offer.html
[12] Illustration does not include crypto lending.

***Projected stablecoin volumes***

OGB anticipates strong growth during its launch of Next Gen Banking due to the expected fanfare as a leading entrant and OGB's competitive advantages relative to alternative sources (refer to response to Item 3 (a) (ii) herein). OGB forecasts having issued [redacted] million of its OGUSD stablecoin by the end of 2026. We believe that "Main Street" America is more comfortable transacting with a chartered bank than with a non-traditional, digital financial services provider. As stated in our business plan, the projected amount represents approximately [redacted] of the current $300 billion stablecoin market.

Subsequent growth for Old Glory Bank is forecasted at [redacted] monthly in 2027, reaching a total of [redacted] million at year end 2027, and [redacted] monthly in 2028, reaching a total of [redacted] million at year end 2028. The total market is projected by Coinbase to be approximately $800 billion at such time (refer to market estimates provided in business plan). Such growth for OGB would represent approximately [redacted] of the projected market.

On a revenue basis, the projected interest income from stablecoin backing reserves is [redacted] in 2026 (out of [redacted] of total interest income & noninterest income), [redacted] in 2027 (out of [redacted] of total interest income & noninterest income), and [redacted] in 2028 (out of [redacted] M of total interest income & noninterest income).

***Projected crypto exchange volumes***

As with stablecoin issuance and custody services, the Bank views its crypto exchange services as a strong driver of new customers for the bank overall. We anticipate our fully integrated platform for traditional banking and crypto activity will attract new customers who also will seek a broad set of banking services. The Bank already has been invited to discuss its product road map with crypto-oriented investor groups who enthusiastically anticipate having access to a platform as innovative as OGB's Next Gen Banking and that is managed by a financial institution that does not have a history of treating the crypto industry punitively.

Crypto trading activity is projected to reach total volume of [redacted] in 2026 (generating [redacted] of fee income), [redacted] in 2027 (generating [redacted] of fee income), and [redacted] in 2028 (generating [redacted] of fee income).

While we believe our crypto custody and exchange service lines will serve as a compelling driver of new customer relationships, our future financial performance is only minimally impacted by their anticipated financial contribution.

***Projected custody service volumes***

OGB projects the value of crypto assets that it holds in treasury management custodial service to average [redacted] throughout 2026, [redacted] throughout 2027, and [redacted] throughout 2028.[13]

On a revenue basis, custody services are projected to generate [redacted] in 2026 (out of [redacted] of total interest income & noninterest income), [redacted] in 2027 (out of [redacted] of total interest income & noninterest income), and $[redacted] in 2028 (out of [redacted] of total interest income & noninterest income).

b. **Provide supporting detail to the estimate of income on stablecoin backing reserves.**

Income will be generated from US Treasuries with maturity of 93 days or less (as required under the GENIUS Act), plus Federal Funds Overnights. Such Treasuries currently yield approximately 3.7% annually, slightly less than the 3.95% that was used in our earlier forecast. The slightly lower anticipated

[13] We note that treasury management custodial services is completely different than OGB offering our customers a convenient custodial wallet to hold their keys.

yield generates a modest impact on stablecoin backing store interest income by approximately [redacted] in 2027 and [redacted] in 2028.

c. **Provide a summary of any market analysis, industry research, and/or comparison analysis the applicant used in determining the fee rate and structure.**

***Crypto Exchange Fee Structure***

Under Coinbase's subscription fee structure[14], trading fees come to approximately 30 basis points (0.3%) of the transaction value for monthly trading volume of $10K. Additional cost can be expected in the form of spreads in the exchange rates.

Kraken's Kraken Pro transaction pricing[15] ranges from 25 bp to 40 bp, and even 14 bp to 24 bp for transactions of $50K or more.

Given the broad range of revenue streams available to the Bank through its traditional banking platform, OGB sees tremendous value in pricing its exchange services attractively [redacted] in comparison to these crypto-centric players.

***Crypto Custody Fee Structure***

A review of the landscape of custody service providers was conducted to support our fee assumptions, including research at providers' own websites, as well as a market study conducted by crypto industry site MooLoo[16].

- Coinbase charges 0.50% annually on assets under custody, with a minimum balance required of $1.0 million.
- Fidelity Digital Assets charges 0.35% to hold digital assets, with a trading fee of 0.1% per trade.
- Gemini and Cactus both charge in the range of 0.4% to 0.5%
- Providers including Bakkt and ITrustCapital charge annually in the range of 1.0% to 2.0% or more.

The Bank is comfortable that its anticipated pricing of [redacted] annually for custody services will be considered competitive in the marketplace.

6. **Further detail regarding Next Gen Banking:**

a. **Provide an explanation of how the estimates were derived for the listed income and expenses (i.e., the expected amounts charged per transaction or activity or customer, and number of customers needed to meet the projections).**

***Pricing***

As noted in our responses to Item 5 above, the amounts anticipated to be charged per transaction or activity were derived through extensive review of the competitive landscape for similar services: Exchange Fees of [redacted] of transaction value and Annual Crypto Custody Fees of [redacted] of asset value.

***Revenue Assumption Drivers***

Consistent with the volume indications provided above for Item 5, below are the underlying drivers of assumed customer counts consistent with generating such volumes of holdings and activity.

[14] Coinbase Review 2026: Pros, Cons and How It Compares - NerdWallet and Coinbase One
[15] Kraken review 2026: A strong platform for active traders and Fee Structures | Explore our trading fees | Kraken
[16] Best Crypto Custody Providers - Comparison

| [redacted] | | | | | | |
|---|---|---|---|---|---|---|
| [redacted] | | | | | | |
| [redacted] | 50,000 | | | | | |
| [redacted] | | | [redacted] | | [redacted] | |
| [redacted] | 27 | [redacted] | | | | |
| [redacted] | 2 | [redacted] | 10 | [redacted] | 19 | [redacted] |
| [redacted] | $[redacted]5,000 | | | | | |
| [redacted] | | | [redacted] | | [redacted] | |
| [redacted] | 5 | [redacted] | 124 | [redacted] | 1,200 | [redacted] |
| [redacted] | 2,500,000 | | | | | |
| [redacted] | | | [redacted] | | [redacted] | |

b. **Describe due diligence efforts to assess the third party vendors listed in the projections (i.e., Alchemy, Open Zeppelin, TRM, and Fireblocks) and any other third party vendors being considered.**

As conducted on vendors that the Bank engages with (described in our response to Item CA 2, herein), the Bank prepared a thorough assessment of prospective vendors for Next Gen Banking. Comparative matrices were built to weigh market participants in each key discipline required to support the new platform. Refer to Exhibit 10 for specific vendor assessments across their respective segments of the industry. Below are summaries of the findings for four such vendors selected. All selected vendors stood out for their strong reputations and market experience.

**Alchemy** *Blockchain node provider and source of pricing data. Real-time and historical feeds of market price for collateral valuation, peg monitoring, trading, and reporting.*
The Bank obtained a complete set of due diligence material from Alchemy, including a SOC2 Type 2 Report and Certificate of Insurance. The Bank selected Alchemy for its excellent reputation and strong adoption by DeFi players, NFTs, wallets, and prediction markets, such as Uniswap, SushiSwap, Ox, Polymarket and Open Sea. Alchemy often is ranked in the number 1 or 2 spot for market share.

**OpenZeppelin** *Smart contract audits and certification*
The Bank obtained and reviewed documents provided by Open Zeppelin, including its 2025 SOC2 Type 2 Report, Errors and Omissions certificate of insurance, Business Continuity and Disaster Recovery Plan, and domestic tax status verification. OpenZeppelin is considered by many to be the industry's gold standard for smart contract auditing. OpenZeppelin's quality and reliability are regarded as high quality, and it is considered the market standard for DeFi and Ethereum-based businesses. OpenZeppelin holds a strong reputation for its expertise in mint/burn logic, upgradeability, access controls, and collateral handling). Respected businesses that utilize OpenZeppelin for contract auditing services include such widely watched businesses as Tether (issuer of USDT), Circle (USDC), and Paxos (PYUSD).

**TRM Labs** *Chain analysis and transaction monitoring tools that are critical for AML compliance, sanctions screening, risk scoring, fund tracing, and regulatory reporting in cryptocurrency operations.*
The Bank obtained TRM enables stablecoin issuers to monitor where their asset is in used across the crypto ecosystem, conduct real-time transaction monitoring, and detect AML risk. Their platform enables issuers to detect illicit use in order to freeze tokens. The firm is considered to provide the broadest asset coverage across more than 100 blockchains and over 600 cross-chain bridges. TRM has strong market adoption, as evidenced by their deep customer base, including Tether (USDT), TrustToken, and Zepz.

**Fireblocks** *Crypto wallet provider.*

The Bank has conducted a review of Fireblocks and other crypto wallet providers, but it has not yet made a final selection of platforms to offer customers of Next Gen Banking. Nevertheless, the Bank considers Fireblocks to be a strong contender. The company has a reputation for high-quality wallets provided to fintechs on a wallet-as-a-service basis. Fireblocks also delivers strong developer API's to support integration with its offerings. Fireblocks is reported to have a large customer base of 2,400+ clients, many of which are banks or fintechs, including BNY Mellon, ABN AMRO, Revolut and ANZ.

Additional Vendors in Support of Next Gen Banking:

**DigiCert** *Provider of Certificate Authority & Public Key Infrastructure*
The Bank has contracted with DigiCert to manage its certificates and to provide public key infrastructure for wallets, nodes, and monitoring systems (with potential integration with providers like Alchemy or Fireblocks). DigiCert underwent the Bank's standard due diligence review and was assessed against other market players. For its enterprise-grade control and high customer satisfaction, DigiCert was selected by the Bank.

[redacted]

c. **Describe assumptions used in the projections. Provide the sources of these numbers, such as industry studies or other such sources.**

Please refer to our business plan for market estimates for stablecoin, as assessed by DefiLlama and Coinbase.

In addition, in February 2026, McKinsey[17] reported the following: "The stablecoin market has expanded rapidly in recent years, with circulating supply now exceeding $300 billion,3 up from less than $30 billion in 2020.4 Public forecasts reflect strong expectations for continued growth. In November, US Treasury Secretary Scott Bessent said the stablecoin supply could reach $3 trillion by 2030.5 Leading financial institutions have similarly projected stablecoin supply in the $2 trillion to $4 trillion range over the same period."

d. **Provide a discussion on the significant increase in salary & benefits for 2027 and 2028.**

The Bank anticipates a significant, steady decline in its salaries and benefits as a percentage of total assets, as well as total revenue. The Bank has long felt that its digital-first business model positions the Bank to gain operational efficiencies as it grows. Not only does the Bank not have to staff an ever-growing network of physical branches needed to acquire and serve customers, but other areas see efficiencies, as well. For example, the Bank's robust mobile/online banking interface enables its customers to self-manage their accounts, and wire transfers are input by customers rather than being manually input by Bank staff (albeit with Bank review prior to submission). Similarly, the Bank provides a helpful mortgage platform that guides customers in their uploading of required documentation.

[17] Stablecoin Market | McKinsey

Adding further to the Bank's staffing efficiency is the completeness of its senior executive and middle management staff, which, given the Bank's technology-heavy, nationally focused model have been necessary fixtures of the Bank even as a relatively small institution. Even with the Bank's anticipated growth, it does not need additions to its collection of CEO, CFO, CRO, CTO, COO, etc. to manage the Bank safely.

From the Bank's current level of 82 full-time employees, the salary and benefits costs presented in its projections reflect an average employee base of 114 FTE's in 2026, 147 in 2027 and 197 in 2028. Additions are anticipated throughout the organization to accommodate its growth in the coming years, which is anticipated to reach [redacted] in assets by year-end 2028.

In assessing OGB's employee efficiency, the Bank presents favorably to its peer group in terms of (i) Assets per Employee and (ii) Salaries & Benefits to Average Assets. As presented in the chart below, the Bank falls either in line with its anticipated peers (in the case of [redacted] of assets per projected employee) or significantly better than its anticipated peers (in the case of salaries and benefits to average assets of [redacted] for OGB versus 1.8% for peers). Source of comparables: Call Report Data through Bank Trends.

[redacted]

Similarly, the Bank's own trendline of salaries and benefits costs as a percentage of total revenue demonstrates a steady, significant decline as the bank fulfills its growth plan.

I [redacted]

7. **Provide an itemized breakout of miscellaneous expenses found on Old Glory Holding Company Consolidated Statements of Profit & Loss as well as a discussion on the increase in salaries and employee benefits.**
Below is a breakout of miscellaneous expenses for 2026 through 2028.

[redacted]

For discussion of the Bank's projected Salaries & Benefits, please refer to our response to Item CA-6 (d), above.

8. **Describe the factors used to determine a minimum Tier 1 Leverage ratio of 8 percent to 9 percent, including analysis conducted to determine that this level would provide adequate capital protection in alignment with the bank's pro forma risk profile. Describe the process that would be used to routinely evaluate potential revisions to percentage.**

   As recently released by the OCC, Federal Reserve, and FDIC, the community bank leverage ratio (CBLR) is being reduced from 9 percent to 8 percent, effective July 1, 2026. Originally introduced in 2020, the CBLR was designed to relieve the regulatory burden on community banks while maintaining safety and soundness, so long as such bank remains a "qualifying community banking organization."

   A primary contributor to Old Glory Bank's business model is its ability to attract low-cost deposits. The Bank's customers select OGB for many reasons other than being lured by high interest rates. As such, the Bank's low cost of funds means that it does not have to loan the vast majority of its assets to generate standard interest rate margins. The Bank has low credit risk (due to its particularly small loan portfolio), a safe investment portfolio (composed nearly 100% of government guaranteed bonds) and high liquidity (just 7% loan to deposits). These materially reduced risk areas in OGB from traditional community banking, **offset** the other new product areas involving digital asset secured lending and stablecoin/crypto exchange and issuance discussed in detail above. Thus, given the Bank's realistic and overall risk profile, a requirement above 8% is not warranted. See next paragraph and Response to Item 9 below.

   Please note that the stablecoin issuance activity in support of OGB's Next Gen Banking platform will be managed from within a wholly owned subsidiary of the Bank, as required under the GENIUS Act, which OBG's bank regulators must approve with the appropriate safety and soundness requirements they determine applicable to the particular operation proposed by OGB.

9. **The response provided to Item 8 of the request for additional information dated February 17, 2026, states, "The Bank intends to maintain a Tier 1 leverage ratio of no less than 8/9% in future periods..." However, the S-4 states, "...we will be able to have this Consent Order lifted and negotiate with the FDIC and OSBD to have a more reasonable Tier 1 Leverage Ratio, such as 7-9%." Reconcile the difference between 8-9 percent and 7-9 percent.**

   Once the Bank is able to capitalize itself through the impending SPAC transaction, it intends to operate in such a manner that maintains a Tier 1 Leverage Ratio of at least 8-9%. However, the level of *required* Leverage Ratio that the Bank considers to be appropriate is quite supportably something less than that. Given that a Tier 1 Leverage Ratio of 4% is considered "adequately capitalized" and 5% is considered "well-capitalized," the Bank feels that a negotiated requirement of 8-9% is a proper reflection of the Bank's risk profile, and we expect to have a Tier 1 Leverage Ratio of at least 8%, especially because this is now the metric under the CBLR.

10. **Provide additional detail on how the bank will monitor its projected Tier 1 leverage ratio to ensure they can raise additional capital timely to maintain a Tier 1 leverage ratio of no less than 8-9 percent.**

For ongoing tracking of the Bank's Tier 1 Leverage Ratio, the Bank regularly maintains a forecast of its financial performance in the form of its Profit & Loss Statement and Balance Sheet. In doing so, the Bank is able to project many months in advance any instances in which its Tier 1 Leverage Ratio would fall below a defined threshold. As a public entity, the Bank's holding company will be able to go to market to a broad pool of investors, including its broad customer base of tens of thousands of customers.

11. **Describe the applicant's plans to adjust business strategy if growth in core deposit, loan, and/or stablecoin is slower than expected.**

The Bank's financial analysis indicates that it can reach profitability once it reaches approximately [redacted] in deposits. At its current deposit size of approximately $270MM in March 2026 (refer to Call Report), plus the minimum level of investment to come from the proposed SPAC transaction, the Bank will be on a clear path to reach that threshold size through a continued rate of growth that the Bank has demonstrated over the past several years that it can achieve. And, all of that growth occurred without the benefit of Next Gen Banking and spending an undue amount of time raising capital.

Of course, the constraint on growth over the past six to twelve months has been the need for additional capital which we have solved with this proposed DAAQ transaction as soon as we can get to closing. Even with a fully scaled back marketing effort in Q1 of 2026 due to our intent to constrain growth, and our deliberate slowing our active opportunities in business banking and creating additional friction for new customers, the Bank grew deposits in Q1 equal to 9.2%. Once the bank is relieved of the capital constraint, and our attention is no longer required to be on raising capital and working a deal, our history of growth and customer demand shows with our focus on growth we will achieve our growth objectives. But, if any of our components in our business model do not progress as forecasted, then like good business people, we will assess how our anticipated growth can be achieved through adjustments to our communication and marketing. Available to OGB are nationally recognized figures who are well respected by members of our prospective base of customers.

Should the expansion of the loan portfolio occur more slowly than expected, the Bank is well positioned to add prudently to its investment portfolio to achieve relatively comparable net returns. After taking into consideration the impact of loan loss provisions and back-office savings, there would be a minimal difference in Return on Assets (ROA) between the loan portfolio and investment portfolio.

The Bank has also made conservative projections with respect to the revenue to be derived from Next Gen Banking. As noted in our response to Item 5 above, crypto-derived revenue, while an important opportunity for the Bank, represents only approximately [redacted] of our anticipated revenue in 2028. Even with slower adoption of Next Gen Banking than anticipated, we are confident that we are on a path to profitability.

**Exhibit E**

**OGHC Letter to Federal Reserve dated July 14, 2026**

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*See attached*.

OLD GLORY BANK
206 Main St.
Elmore City, OK 73433

July 14, 2026

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MI 65198
Attention: Ms. Shelly Lee

**RE: Application by OGB Financial Company, as successor to Old Glory Holding Company and Digital Asset Acquisition Corporation**

Dear Ms. Lee:

Reference is made to the proposed Business Combination between **OLD GLORY HOLDING COMPANY** ("OGHC"), and **DIGITAL ASSET ACQUISITION CORPORATION** ("DAAQ"), resulting in a new Texas corporation, **OGB FINANCIAL COMPANY** ("NewCo"), for which we have submitted an application on February 19, 2026 for NewCo to become a Bank Holding Company, as modified by various Additional Information Requests (collectively, our "Application").

We fully recognize that OGHC may be the first bank holding company to participate in a deSPAC and, thus, we understand the confusing manner of this transaction. The purpose of this letter is to recommend to the Federal Reserve to **conditionally** approve our Application.

Today, DAAQ has in its trust account, more than $177 million. As of the date hereof, (i) our Business Combination has been announced, (ii) the SEC has made effective our S-4, (iii) a Definitive Proxy has been filed and mailed to every stockholder for a scheduled Stockholder Meeting on July 31, 2026, and (iv) the redemption date has been set for July 29, 2026 (i.e., 2 days prior to the stockholder meeting).

As in every deSPAC transaction, including our transaction, the redemption amount is not known until the redemption date. For most target companies that participate in a deSPAC, the amount redeemed is not a decision driver, because the ultimate goal for the target company was to become "public" and have their stock listed on a national exchange.

For our transaction, we actually have two objectives: (1) to get NewCo (OGB Financial) public and be traded on Nasdaq, so that our 6,600 investors have a liquid stock, and (2) to generate a minimum amount of incremental gross capital at closing (e.g., $50 million).

Objective 1 (being publicly traded on Nasdaq) is a *certainty* at closing. Objective 2 ($50 million gross capital) is *not* a certainty at closing because of the redemption process.

To reduce the uncertainty round the redemption process, we have already publicly disclosed in an 8k filing the terms under which we will issue Non-Redemption Agreements (NRAs). These terms provide a "kicker" to the stockholder to not redeem, by provide coverage warrants equal to 325% of the shares not redeemed. Thus, if a stockholder agrees to not redeem 10 shares, they obtain a warrant to purchase an additional 32 shares. This creates a meaningful "upside" position for our stockholder, **and** a meaningful benefit for OGB Financial Company, because upon "striking" warrants, we obtain additional capital.  Thus, for every $10mm in non-redemption agreements, we have the potential to receive another $32.5mm in future capital.  Thus, $50 million in non redemption agreements can generate an additional $162 million on exercise of the warrant, for a total of $212 million.  Of course, if our stock materially declines (or becomes worthless), then no holder will ever strike their warrant.  But, if we continue to grow post transaction and achieve our objectives, we believe the financial incentive will exist for the warrant holders to strike.

An important point around these NRAs we have proposed, is that "**new**" investors can also participate, prior to July 29, 2026.  Meaning, if an investor (e.g., a fund) wants to participate in this NRA deal (and get 325% coverage warrant), but they do not currently own stock in DAAQ, all they have to do is go to the open market and buy stock in DAAQ prior to July 29, 2026.  This is a very common transaction and, thus, our investment bankers are "pitching" our current stockholders, **plus** many other funds.

Unfortunately, the cold hard reality is that there remains a "black cloud" over our deal, because we do not have a commitment from the Federal Reserve to approve this transaction after 150 days.

1.  We predict that Stockholders will likely redeem on July 29, 2026, if we have not disclosed to them that we have a conditional commitment from the Federal Reserve to approve this transaction.

2.  We believe that existing Stockholders and new Investors looking at our NRA offer will not likely participate and agree to not redeem, if we do not have a conditional commitment from the Federal Reserve to approve this transaction.

This is a classic Catch-22.  Meaning, the Federal Reserve does not want to commit to our application because we do not yet have the "guarantee" of new capital, but the investors do not want to commit to guarantee the capital, because of the worry that the Federal Reserve will not approve this transaction.

This is the "circular problem" for which we are asking the Federal Reserve to help us solve.  All we are requesting from the Federal Reserve is to provide to us a <u>**conditional commitment**</u> to approve OGB Financial Company to become a Bank Holding Company (subject to information already set forth in our Application) upon satisfaction of these <u>**two conditions**</u>:  (i) having gross incremental capital in OGB Financial Company at closing of at least $50 million, and (ii) no stockholder having a voting interest of more than 10% (unless we come back to you for further review; but based on our current expectation, there is no mathematical scenario that any stockholder will own more than 10%).

We respectfully suggest to the Federal Reserve that there is no cost or risk to the Federal Reserve by providing to us this "Conditional Commitment," at this stage of their review of our Application, for this **one-bank holding company**.  Yet, this conditional commitment will allow us to proceed with this transaction and get the capital we need for the future of Old Glory Bank.

Please accept this letter as our formal request that by July 19, 2026, the Federal Reserve provide to us a Conditional Commitment to approve our Application, under the terms set forth herein and the facts already set forth in our Application. If we are able to receive this Conditional Commitment by July 19, 2026, then our investment bankers will have 10 days to consummate these transactions prior to the redemption date on July 29, 2026. If we do not timely receive this Conditional Commitment, our ability to obtain this needed capital is greatly diminished.

Sincerely,
Old Glory Holding Company

By: Michael P. Ring
Michael P. Ring, President & CEO

cc: Federal Deposit Insurance Corporation

Oklahoma State Banking Department

## <u>Exhibit F</u>

**OGHC Letter to Federal Reserve dated July 25, 2026**

*See attached*.

OLD GLORY BANK
206 Main St.
Elmore City, OK 73433

July 24, 2026

Board of Governors
Federal Reserve System
Washington, DC 20551
Attention: Patrick Grant, Manager

and

Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MI 65198
Attention: Assistant Vice President, Jeffrey Imgarten

**RE: Application by OGB Financial Company, as successor to Old Glory Holding Company and Digital Asset Acquisition Corporation**

Dear Mr. Imgarten:

Reference is made to the proposed Business Combination between **OLD GLORY HOLDING COMPANY** ("OGHC"), and **DIGITAL ASSET ACQUISITION CORPORATION** ("DAAQ"), resulting in a new Texas corporation, **OGB FINANCIAL COMPANY** ("NewCo"), for which we have submitted an application on February 5, 2026 for NewCo to become a Bank Holding Company, as modified by four rounds of Additional Information Requests (collectively, our "Application").

Our Application was clear that there were no changes to Old Glory Bank as part of this Business Combination, and the only substantive change, is the effective "substitution" of the existing single-bank, Bank Holding Company (OGHC), which has more than 6,600 stockholders, with a new single-bank, Bank Holding Company (OGB Financial Company), which will still have more than 6,600 stockholders (none owning more than 10%) and which will now be publicly listed on Nasdaq, resulting in much needed capital for Old Glory Bank.

On July 9, 2026, we sent to your office an e-mail informing the Federal Reserve that the SEC had made effective our S-4, that we had mailed the Definitive Proxy to stockholders, that the redemption date was July 29, 2026, and the stockholder meeting was scheduled July 31, 2026. We requested that the Federal Reserve quickly complete its approval of our Application.

On July 14, 2026, we sent a letter to your office to confirm that time was of the essence for our Business Combination to be successful and we clarified that the Federal Reserve merely had to provide **conditional** approve of our Application (subject to information already set forth in our Application) upon our satisfaction of these **two conditions**: (i) having gross incremental capital in OGB Financial Company at closing of at least $50 million, and (ii) no stockholder having a voting interest of more than 10% (unless we come back to you for further review).

In our July 14th letter, we informed your office that without this conditional approval, it was certain that Stockholders would likely redeem on July 29, 2026, and our efforts to negotiate with such stockholders to not redeem by entering into the form Non-Redemption Agreement we publicly disclosed in an 8-K filing, would likely be unsuccessful, because stockholders do not want to expand the resources on a transaction if Federal Reserve approval was in doubt, which after more than 150 days of inaction, was very easy to conclude.

We are now 3 business days prior to the Redemption Date on July 29, 2026, and the Federal Reserve has not approved this Application, notwithstanding it expanded time and resources to focus on four (4) rounds of Additional Information Requests (AIRs) over the prior 168 days, resulting in comprehensive written answers of **54 pages**, plus hundreds of pages of exhibits, which was in addition to our initial filing of the Application that included a **78 page Business Plan**. The questions asked by the Federal Reserve in this process include the following, which we respectfully suggest were wholly irrelevant, leading to the apparent conclusion were merely done to stall approval and "run out the clock" on our deal:

1. 10 questions about Old Glory Bank's plan to provide lawful crypto services to our customers, to compete with the mega banks, <u>notwithstanding</u> (a) the Bank is a state chartered bank and the FDIC is the Bank's primary regulator (<u>not</u> the Federal Reserve), and (ii) that President Trump clearly directed the regulatory agencies, including the Federal Reserve, to stop discriminating against banks who want to provide lawful crypto products to their customers.

2. Multiple questions about how DAAQ and OGHC negotiated the $250 million pre-money valuation, and multiple questions about why DAAQ selected OGCH for this deSPAC (as compared to every other company on the planet), when such answers have no relevance on the Federal Reserve's oversight duties of a bank holding company, post-transaction.

3. Multiple questions about the due diligence that DAAQ, a public company with mega law firm representation, conducted on Old Glory Bank, when the answers have no relevance on the Federal Reserve's oversight duties of a bank holding company, post-transaction.

4. Multiple questions about certain major stockholders of OGHC entering into a Transaction Support Agreement, which is an industry standard document done in every merger and business combination of a private company with a public company, and clearly confirms that this Business Combination is supported by a majority of the stockholders of OGHC, a private company.

5. Multiple questions about how DAAQ is able to domesticate into Texas from the Cayman Islands, when this type of domestication happens in most deSPACs, and the answers have no relevance to the resulting bank holding company, OGB Financial Company, a Texas corporation.

6. Multiple questions about the stock-only payment that would be made by OGHC to DAAQ, if every other condition to the Business Combination was satisfied, excluding only approval by the Federal Reserve, when the Federal Reserve is clearly in control of this issue and its inaction would result in such break-up issuance of stock.

7. Multiple questions about OGHC's Stock Restriction Agreement from November 2021, which was clearly part of our initial application with the Federal Reserve in 2022, and for which has **no**