



XBRL Reporting for Special Purpose Acquisition Companies

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Agenda

- SPAC Rule
- Introduction to XBRL
- Workflow and Tagging Demonstration
- Samples and Tips
- Q&A

The Rule

Rule Overview

In 2024, the SEC adopted final rules strengthening regulations for Special Purpose Acquisition Companies (SPACs).

SPAC IPOs and de-SPAC transactions offer an alternative pathway for private companies to enter the public markets. These transactions are often viewed as having several potential advantages over traditional IPOs. In prior years, regulators and industry observers expressed concerns regarding irregularities between investor protections for a traditional IPO and SPAC transactions. The SEC also found that the transactions presented complex structures.

This resulted in the formal adoption of the amendments. The rules are designed to align SPAC transactions with traditional IPO standards, focusing on enhanced disclosures, investor protection, and liability.



Rule Overview, continued

To assist with aligning SPAC and de-SPAC transactions with traditional IPO standards, the SEC established specific prospectus disclosure items under a new Item 1600 of Regulation S-K.

- Enhanced Disclosures:
 - Detailed disclosures on sponsor compensation.
 - Conflicts of interest involving sponsors, directors, officers, and advisors.
 - Potential dilution including impacts from redemptions, warrants, PIPEs, and sponsor economics.
 - Detailed information about the Target company.
 - In a de-SPAC transaction where the SPAC company register shares to be issued, the Target company is required to be listed as a co-registrant in the filing.
- Inline XBRL tagging of SPAC prospectus items.



Rule Overview, continued

- SPAC Transactions - IPO
 - Forms S-1 and F-1
 - Form S-1/F-1 amendments – response to SEC comments.
 - Form 8-K
 - Files within 4 business days of the IPO closing to report IPO completion.
 - Ongoing 8-K filings to report material events.
 - Quarterly and Annual reports - Forms 10-Q and 10-K.
 - **Note:** After the IPO is filed, the SPAC is deemed a public reporting company and must comply with submitting quarterly and annual reports. These are required until the SPAC liquidates or completes its business combination.

Rule Overview, continued

- de-SPAC Transactions – Business Combination
 - Forms S-4 and F-4 and resale registration statements on Forms S-1 and F-1.
 - Proxy – Schedule 14A (DEF 14A) and Schedule 14C (DEF 14C).
 - Tender Offers - Schedule TO (SC TO-I, SC TO-T and SC TO-C).
 - ❖ A tender offer is triggered when a SPAC allows shareholders to redeem shares during a merger or, often, during an extension vote.
 - ❖ SPACs that do not file a Schedule 14A or 14C, such as foreign private issuers (FPIs), in connection with a de-SPAC or extension will need to comply with Item 1608.
 - Exhibit 98 (EX-98)
 - ❖ The exhibit is used to attach any report, opinion, or appraisal required under Item 1607 of Regulation S-K.
 - ❖ Can file with Forms S-1, F-1, S-4, F-4, Schedules TO and Schedules 14A and 14C.
 - Super 8-K
 - ❖ The de-SPAC tagging requirements ends after the S-4 merger is approved. Within 4 days, a Super 8-K is filed to officially announce the completion of the de-SPAC transaction.

Introduction to XBRL

The Problem

- Documents used to be primarily in paper form — very difficult to search, had to be manually indexed
- In the 1990s, many systems began using electronic documents as Text, PDF and HTML — *easier to search but content not reliably machine identifiable*
- Clearly a method was needed to identify data in a flexible and consistent manner

What is iXBRL

Inline eXtensible Business Reporting Language

A programming language that provides a standardized way for data to be reported and categorized

Utilized as a basis for creating “Interactive data”

- XBRL is more than just a “format” for documents and data
- XBRL brings meaning to the data as a *self-described data model*
- XBRL has many levels and options for data validation
- In many cases, the submitted data is also used by analysts, educational institutions and individual investors

Tag (element)	A machine – readable definition of what the associated data represents
Taxonomy	A dictionary of tags that relate to, for instance, US GAAP, a specific industry group or company specific disclosures
Instance Document	The XBRL – structured form of a filing that includes all of the company’s disclosure
Linkbase	Provides definitions, presentation instructions, test labels and calculation ruled used to validate the data
Inline XBRL	A reporting standard that embeds machine-readable XBRL tags directly into human-readable HTML documents. It enables a single document to be viewed by people in a web browser while remaining immediately consumable by automated data analysis software.

Element Selection

Order of Precedence (XBRL Guide 6.5.1):

- References
- Period type – instant or duration
- Data Type – monetary, percent, integer, shares, per share, text-block, string, shares, positive integer, length, area, date, date string, etc.
- Document string (Definition)
- Standard Label String (Label)

Note: Focus on appropriate element selection based on SEC's guidance

Properties	
Property	Value
Name	InventoryNet
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbri:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbri:item
Period Type	instant
Abstract	false
Nilable	true
Balance	debit

XBRL in Action

Entity/Individual	Amount of Compensation to be Received or Securities Issued or to be Issued	Consideration Paid or to be Paid
Dune Acquisition Holdings III LLC	\$20,000 per month, commencing on the first date on which securities are listed on the NYSE	Utilities and secretarial and administrative support

NUMERIC UNIT:
USD

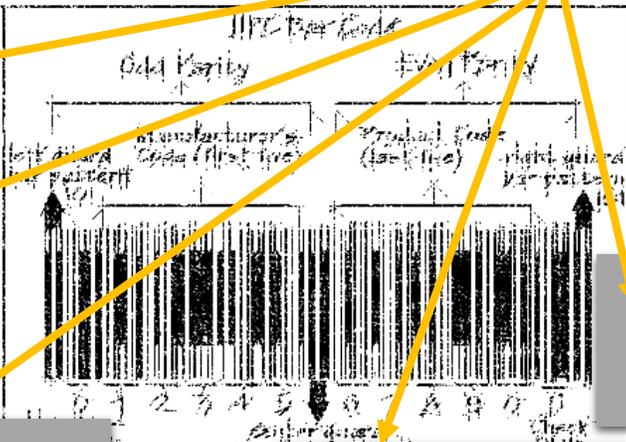
TIME PERIOD:
02/23/2026 - 02/23/2026

LABEL:
Price Paid or to be Paid for Securities, Total Amount (in Dollars)

SCALE:
Zero

AUTHORITATIVE REFERENCES:
Regulation S-K

ACCOUNTING CONCEPT:
Price Paid or to be Paid for Securities, Total Amount



```
<spac:PricePaidOrToBePaidForSecuritiesTotalAmount contextRef="Duration_2026" unitRef="USD" decimals="0">20000</spac:PricePaidOrToBePaidForSecuritiesTotalAmount>
```



Where is it Used?

- More and More SEC and Other Information is Disclosed as Structured Data
- XBRL is employed in the US by the:
 - SEC
 - FERC
 - Private industry
 - FDIC
 - NGOs
 - and more
- XBRL has also been implemented internationally by many countries



Which Taxonomy

- For SEC Filings, the taxonomy is determined by the type of registrant and the form being filed
- Some taxonomies have multiple entry-points for different data structure
- For SPAC, the entry point is “spac”
- The preparers guide will include how to access and use the taxonomy

The SPAC Taxonomy Guide

3 Taxonomy Structure and Customization

The taxonomy has two main entry points, one for a registered offering by a SPAC (other than a de-SPAC transaction) and one for a de-SPAC transaction. The same entry points are used regardless of whether the SPAC is foreign or domestic. There are additional entry points that group certain roles together.

The taxonomy supports iXBRL documents with minimal filer taxonomy customization. The linkbases embedded in the core schema and entry points are largely sufficient for the EDGAR Renderer [EXG § 7 Instance Rendering] to produce a rendering that presents every fact [EXG § 9.3 Presentation].

Figure 2. SPAC taxonomy roles included in entry point presentation links

Roles included	Entry points				
		spac-reg	spac-despac	spac-com	spac-proj
sk1602, sk1602a3, sk1602a4, sk1602b6, sk1602c	Yes				
sk1603, sk1603a, sk1603a71, sk1603a72, sk1603a9, sk1603b, sk1603c	Yes †		Yes †	Yes	
sk1604, sk1604a3, sk1604b4, sk1604b5, sk1604c			Yes		
sk1605, sk1605c			Yes		
sk1606, sk1606e			Yes		
sk1607, sk1607bc			Yes		
sk1608			Yes		
sk1609, sk1609b, sk1609c			Yes ††		Yes

Extending the Taxonomy

- Some taxonomies allow extension and additions
- For SPAC, the taxonomy is relatively closed only allowing the definition of dimensional data such as Sponsor, Affiliate or Promoter

What Gets Filed – XBRL Information

- *Instance* — Your main document was HTML; is now XHTML with Inline XBRL embedded
- *Schema* — Defines your taxonomy and links to other standard taxonomies (Exhibit 101 or “Ex-101.SCH”)
- *Linkbases* — As required, labels, presentations, definitions, calculations (Exhibit 101, “Ex-101.LAB”, “Ex-101.PRE”, etc)

Description	Document	Type
XBRL SCHEMA FILE	ck0002097288-20260225.xsd	EX-101.SCH
XBRL DEFINITION FILE	ck0002097288-20260225_def.xml	EX-101.DEF
XBRL LABEL FILE	ck0002097288-20260225_lab.xml	EX-101.LAB
XBRL PRESENTATION FILE	ck0002097288-20260225_pre.xml	EX-101.PRE

Tagging Requirements & the Taxonomy



What Is SPAC XBRL Tagging?

Definition: XBRL (eXtensible Business Reporting Language) tagging marks up financial and non-financial data in SEC filings with machine-readable semantic labels.

SPAC-specific taxonomy (spac-2025) is a dedicated SEC taxonomy under Regulation S-K Subpart 1600.

Entry points to the SPAC taxonomy:

- spac-reg: for registered offerings (S-1, F-1, etc.)
- spac-despac: for de-SPAC transactions (S-4, proxies, tender offers)
- spac-proj: for projections in 6-K/8-K filings
- spac-com: for common items shared across entry points

Why SPACs are different: unique disclosure requirements for temporary equity, trust accounts, warrants, sponsor compensation, and business combination details.

Why SPAC Tagging Is Different

SPACs have distinctive structural features that require tailored tagging:

Temporary equity:

- Shares subject to redemption (contingent upon de-SPAC consummation)
- Founder shares vs. public shares with different redemption rights

Financial structures unique to SPACs:

- Trust accounts holding IPO proceeds
- Warrant structures and warrant exercises
- Underwriting fees (upfront and deferred)
- PIPE (Private Investment in Public Equity) financing

Governance and conflict tagging:

- Sponsor compensation tables (including founder shares, public units, common shares, warrants)
- Direct and indirect material interests
- Controlling persons and restrictions on sale

Dilution disclosure:

- Dilution tables at specific redemption quartiles (0%, 25%, 50%, 75%, 100%)
- Effects of multiple sources of dilution on per-share metrics

SPAC Disclosure Categories at a Glance

Regulation S-K Subpart 1600 defines nine disclosure categories:

Item 1602: Registered Offerings

- Offering forepart (sponsor comp, redemption rights, NTBV)
- Prospectus summary (similar disclosures)
- Dilution table (multi-dimensional effects)

Item 1603: SPAC Sponsor and Conflicts of Interest

- Sponsor and affiliate compensation
- Controlling persons and material interests
- Restrictions on sponsor sales
- Conflicts of interest narrative

Item 1604: De-SPAC Transactions

- Forepart, prospectus summary, and dilution (like 1602)

Item 1605: Background and Terms

- Text blocks for business background, material terms, and effects

Items 1606-1608: Board Determination, Reports/Opinions, Tender Offers

Item 1609: De-SPAC Projections

- Projection preparers, assumptions, and forward performance

Item 1602: Cover Page and Offering Forepart

Item 1602(a): Offering Forepart contains three components:

1. *De-SPAC Consummation Timeframe*

- Required timeline disclosure
- Text block or date facts

2. *Security Holder Redemption Rights*

- Whether public shareholders have redemption rights
- Boolean flag or text block describing conditions

3. *Sponsor Compensation Table (covered on next slide)*

- Two-dimensional table with axes for sponsor identity and compensation nature

Item 1602(b): Prospectus Summary

- Summary-level sponsor compensation and Net Tangible Book Value (NTBV)

Item 1602(c): Dilution Table

- Multi-dimensional table with security class, redemption level, and dilution sources

Item 1602(a)(3): Sponsor Compensation Table

Sponsor Compensation Table structure:

Two primary axes:

1. SPAC Sponsor, Affiliate, or Promoter [Axis]

Members: Sponsor A, Sponsor B, Affiliate 1, etc.

(Represents the identity of the compensation recipient)

2. Compensation Nature [Axis]

Members: Founder Shares, Public Units, Common Shares, Warrants

(Represents the type of security or compensation)

Detail facts (for each combination of sponsor and compensation nature):

- Securities Issued or to be Issued [Shares]
- Price Paid per Security [Per Share]
- Price Paid - Total Amount [Monetary]
- Percentage of Outstanding [Percent]

Key Considerations:

- Each sponsor-compensation pair has its own explicit context
- Totals may be calculated via linkbase relationships
- Some compensation is historical (S-1), some is prospective (if contingent on de-SPAC)

Item 1602(a)(3): Sponsor Compensation Table (continued)

spac:SpacOfferingForepartSponsorCompensation TableTextBlock

The following table sets forth the payments to be received by our promoters and our sponsor and its affiliates from us prior to or in connection with the completion of our initial business combination and the securities issued and to be issued by us to our sponsor or its affiliates. See the sections titled “Summary – Sourcing of Potential Business Combination Targets,” “Summary – Conflicts of Interest,” “Proposed Business – Sourcing of Potential Initial Business Combination Targets,” “Management – Conflicts of Interest,” “Management – Executive Officer and Director Compensation,” “Certain Relationships and Related Party Transactions,” “Description of Securities – Private Units,” “Description of Securities – Private Placement Units,” “Description of Securities – Founder Shares,” “Description of Securities – Restricted Rights” and “Risks Relating to our Search for and Consummation of or Inability to Consummate, a Business Combination is not completed (other than with respect to our search for and consummation of a business combination)” for

SPAC Sponsor, Affiliate, or Promoter [Axis] XYZ SPAC, LLC [Member]	Entity/Individual	Concept: spac:SecuritiesIssuedOrToBeIssuedShares Amount of Compensation to be Received or Securities Issued or to be Issued	Concept: spac:PricePaidOrToBePaidForSecuritiesTotalAmount Consideration Paid or to be Paid
Security Class [Axis] Class B Ordinary Shares [Member]	XYZ SPAC, LLC	6,428,571 Class B ordinary shares ⁽¹⁾	\$25,000
Security Class [Axis] Private Placement Units [Member]		200,000 private placement units to be purchased simultaneously with the closing of this offering	\$2,000,000
SPAC Sponsor, Affiliate, or Promoter [Axis] Working Capital [Member]		\$20,000 per month, commencing on the first date on which our securities are listed on Nasdaq Up to \$500,000	Office space, administrative and shared personnel support services repayment of loans made to us to cover offering related and organizational expenses
SPAC Sponsor, Affiliate, or Promoter [Axis] Working Capital [Member]		Up to \$2,500,000 in working capital loans, which loans may be converted into private placement units of the post-business combination entity at the price of \$10.00 per private placement unit	Working capital loans to finance transaction costs in connection with an initial business combination
SPAC Sponsor, Affiliate, or Promoter [Axis] Working Capital [Member]	XYZ SPAC, LLC, our officers, our directors, or our or their affiliates	Reimbursement for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination. Finder's, advisory, consulting or success fees	Services in connection with identifying, investigating and completing an initial business combination Payment for any services rendered in order to effectuate the completion of our initial business combination, which, if made prior to the completion of our initial business combination, will be paid from funds held outside the trust account We may engage our sponsor or an affiliate of our sponsor as an advisor or otherwise in connection with our initial business combination and certain other transactions and pay such person or entity a fee in an amount that constitutes a market standard for comparable transactions
SPAC Sponsor, Affiliate, or Promoter [Axis] Working Capital [Member]	Holders of Class B ordinary shares	Anti-dilution protection upon conversion into Class A ordinary shares at a greater than one-to-one ratio	Issuance of the Class A ordinary shares issuable in connection with the conversion of the founder shares on a greater than one-to-one basis upon conversion
Security Class [Axis] Representative Shares [Member]	Iima Vester ⁽²⁾	600,000 representative shares (as defined below)	Underwriter compensation in connection in connection with this offering

(1) Assumes the full forfeiture of 964,286 founder shares and no exercise of the underwriters' over-allotment option.

Item 1602(a)(4): Net Tangible Book Value (NTBV) Table

Security Class [Axis]

- Common Shares
- Founder Shares
- Units
- Warrants
- etc.

Redemption Level [Axis]

- No Redemption
- 25% Redemption
- 50% Redemption
- 75% Redemption
- 100% Redemption

Over-allotment Option [Axis]

- Without Over-allotment
- With Over-allotment
(Some offerings include an underwriter over-allotment option)

Detail facts per cell

- Offering Price per Share [Per Share]
- Net Tangible Book Value per Share: Pre-transaction [Per Share]
- Net Tangible Book Value per Share: Adjusted [Per Share]
- Difference per Share [Per Share]

Economic substance:

- Shows investors the dilution impact of redemptions and underwriter fees on per-share equity value

Item 1602(a)(4): Net Tangible Book Value (NTBV) Table (continued)

6.2 Regulation S-K 1602(a)(4), Net Tangible Book Value

The figure below quotes the regulation text that appeared as [***a4] in paragraph (a) (4) of Figure 6 above.

Note that the rule specifies presentation as a table with definite columns representing quartile intervals.

Figure 12. Regulation S-K 1602(a)(4).

(4) Disclose in the tabular format specified below at quartile intervals based on percentages of the maximum redemption threshold: the offering price; as of the most recent balance sheet date filed, the net tangible book value per share, as adjusted, as if the offering and assumed redemption levels have occurred and to give effect to material probable or consummated transactions (other than the completion of a de-SPAC transaction); and the difference between the offering price and such net tangible book value per share, as adjusted.

Provide a cross-reference, highlighted by prominent type or in another manner, to the locations of related disclosures in the prospectus:

Table 1 to Paragraph (a)(4)

Net Tangible Book Value Per Share, as Adjusted				
Offering Price of ____	25% of Maximum Redemption	50% of Maximum Redemption	75% of Maximum Redemption	Maximum Redemption

Instruction 1 to paragraph (a)(4). If the offering includes an over-allotment option, include separate rows in the tabular disclosure showing the information required by paragraph (a)(4) with and without the exercise of the over-allotment option.

Because the regulation implies there could be multiple security classes, specifies distinct redemption levels, and requires separate figures depending on whether an over-allotment option was exercised, there are three dimensions in this role.

Figure 13. Definition links in role sk1602a4

role: http://xbrl.sec.gov/spac/role/sk1602a4	Type	Arc (→ target role)
SPAC Forepart, Adjusted Net Tangible Book Value Per Share [Abstract]	Abstract	
SPAC Offering Forepart, Adjusted Net Tangible Book Value Per Share [Table]	Hypercube	all
Security Class [Axis]	Explicit Dimension	hypercube-dimension (→ Security Classes)
Redemption Level [Axis]	Explicit Dimension	hypercube-dimension (→ Redemption Levels)
Over-allotment Option [Axis]	Explicit Dimension	hypercube-dimension (→ Over-allotment Options)
SPAC Forepart, Adjusted Net Tangible Book Value Per Share [Line Items]	Abstract	domain-member
Registered Offering Price per Share	† Per Share	domain-member
Registered Offering Price per Share (Deprecated 2025-09-30)	†† Per Share	domain-member
Net Tangible Book Value, Pre-transaction, Per Share	† Per Share	domain-member
Net Tangible Book Value, Increase from Public Shareholders, Per Share	† Per Share	domain-member
Net Tangible Book Value, Adjusted, Per Share	† Per Share	domain-member
Difference Between the Offering Price and the Adjusted Net Tangible Book Value, Per Share	† Per Share	domain-member
Difference Between the Offering Price and the Adjusted Net Tangible Book Value, Per Share	†† Per Share	domain-member

† Concept appears in more than one definition link. If used in more than one fact having the same dimensions, see [EXG § 9.10 Duplicate Facts].

Item 1602(a)(4): Net Tangible Book Value (NTBV) Table (continued)

SPAC Offering Forepart, Adjusted Net Tangible Book Value Per Share [Table Text Block]

spac:RegisteredOfferingPrice1PerShare

		Redemption Level [Axis] Redemption at 25 Percent of Maximum [Member]		Redemption Level [Axis] Redemption at 50 Percent of Maximum [Member]		Redemption Level [Axis] Redemption at 75 Percent of Maximum [Member]		Redemption Level [Axis] Redemption at 100 Percent of Maximum [Member]	
		As of September 30, 2025							
Offering Price of \$10.00		25% of Maximum Redemption		50% of Maximum Redemption		75% of Maximum Redemption		Maximum Redemption	
		Difference between Adjusted NTBVPS and Offering Price		Difference between Adjusted NTBVPS and Offering Price		Difference between Adjusted NTBVPS and Offering Price		Difference between Adjusted NTBVPS and Offering Price	
Adjusted NTBVPS		Adjusted NTBVPS	Offering Price	Adjusted NTBVPS	Offering Price	Adjusted NTBVPS	Offering Price	Adjusted NTBVPS	Offering Price
<i>Assuming No Exercise of Over-Allotment Option</i>									
Over-allotment Option [Axis] Over-allotment Option Exercised [Member]	\$ 7.64	\$ 7.05	\$ 2.95	\$ 6.09	\$ 3.91	\$ 4.18	\$ 5.82	\$ (1.39)	\$ 11.39
<i>Assuming Full Exercise of Over-Allotment Option</i>									
Over-allotment Option [Axis] Over-allotment Option Not Exercised [Member]	\$ 7.65	\$ 7.07	\$ 2.93	\$ 6.11	\$ 3.89	\$ 4.21	\$ 5.79	\$ (1.33)	\$ 11.33

spac:NetTangibleBookValueAdjustedPerShare

spac:DifferenceBetweenTheOfferingPriceAndTheAdjustedNetTangibleBookValue1PerShare

Item 1602(b)(6): Prospectus Summary Compensation

Item 1602(b)(6): Prospectus Summary, Sponsor Compensation

Purpose: Abbreviated version of the full sponsor compensation table (Item 1602(a)(3))

Simplified structure:

- Often uses a more condensed presentation
- May combine some sponsors or compensation types
- Includes textual descriptions alongside numeric facts

Typical format:

- Sponsor name and role (string facts)
- Compensation description (text block)
- Amount (monetary)
- Percentage of ownership/securities (percent)

Comparison to Item 1602(a)(3):

- 1602(a)(3): Full detail with explicit matrix (sponsor x compensation type)
- 1602(b)(6): Summary-level, potentially narrative with embedded facts

Key Differences:

- May not require all dimensional detail
- Text blocks and string facts used more prominently
- Still must be accurate and aligned with forepart detail

Item 1602(c): Dilution Table

Item 1602(c): Dilution Table (most complex SPAC table)

Four primary axes:

1. Security Class [Axis]
2. Redemption Level [Axis] (No Redemption, 25%, 50%, 75%, 100%)
3. Dilution Source [Axis] (see list below)
4. Over-allotment Option [Axis]

Dilution Source members include:

- Shareholder Redemptions
- SPAC Sponsor Compensation (founder shares, etc.)
- Upfront Underwriting Fees
- Deferred Underwriting Commissions
- Convertible Securities
- PIPE (Private Investment in Public Equity) Financing
- Overallotment Liability
- Ordinary Shares Forfeited
- Other

Detail facts per cell (for each unique combination of four axes):

- Number of Shares [Shares]
- Net Tangible Book Value per Share [Per Share]
- Dilution per Share [Per Share]
- Percentage Dilution [Percent]

Interpretation:

Shows cumulative dilution impact as each source is applied

Item 1602(c): Dilution Table (continued)

Figure 20. Definition links in role sk1602c

label	Type	Arc (→ target role)
SPAC, Adjusted Net Tangible Book Value Per Share with Sources of Dilution [Abstract]	Abstract	
SPAC, Adjusted Net Tangible Book Value Per Share with Sources of Dilution [Table]	Hypercube	all
Security Class [Axis]	Explicit Dimension	hypercube-dimension (→ Security Classes)
Redemption Level [Axis]	Explicit Dimension	hypercube-dimension (→ Redemption Levels)
Dilution Source [Axis]	Explicit Dimension	hypercube-dimension (→ Dilution Sources)
Over-allotment Option [Axis]	Explicit Dimension	hypercube-dimension (→ Over-allotment Options)
Adjusted Net Tangible Book Value Per Share with Sources of Dilution [Line Items]	Abstract	domain-member
Registered Offering Price per Share	† Per Share	domain-member
Registered Offering Price per Share (Deprecated 2025-09-30)	†† Per Share	domain-member
Net Tangible Book Value, Nature of Dilution Source	String	domain-member
Net Tangible Book Value Per Share [Line Items]	Abstract	domain-member
Net Tangible Book Value, Pre-transaction, Per Share	Per Share	domain-member
Net Tangible Book Value, Increase from Public Shareholders, Per Share	Per Share	domain-member
Net Tangible Book Value, Amount of Dilution, Per Share	Per Share	domain-member
Net Tangible Book Value, Adjusted, Per Share	† Per Share	domain-member
Net Tangible Book Value [Line Items]	Abstract	domain-member
Net Tangible Book Value, Pre-transaction	Monetary	domain-member
Net Tangible Book Value, Proceeds From Offering	Monetary	domain-member
Net Tangible Book Value, Amount of Dilution	Monetary	domain-member
Net Tangible Book Value, Adjusted	Monetary	domain-member
Number of Shares Used [Line Items]	Abstract	domain-member
Number of Shares Used to Determine Net Tangible Book Value Per Share, Pre-transaction	Shares	domain-member
Number of Shares Used to Determine Net Tangible Book Value, Pre-transaction per Share (Deprecated 2025-09-30)	Shares	domain-member
Number of Shares Used, Offering	Shares	domain-member
Number of Shares Used, Adjustment	Shares	domain-member
Number of Shares Used to Determine Net Tangible Book Value Per Share, Adjusted	Shares	domain-member
Difference Between the Offering Price and the Adjusted Net Tangible Book Value, Per Share	† Per Share	domain-member
Difference Between the Offering Price and the Adjusted Net Tangible Book Value, Per Share (Deprecated)	†† Per Share	domain-member

† Concept appears in more than one definition link. If used in more than one fact having the same dimensions, see [EXG § 9.10 Duplicate Facts].

†† Concept with period type **instant** is deprecated.

Item 1602(c): Dilution Table (continued)

SPAC, Adjusted Net Tangible Book Value Per Share with Sources of Dilution [Table Text Block]

Security Class [Axis]
Without Over Allotment [Member]

Redemption Level [Axis]
Redemption at 25 Percent of Maximum [Member]

Security Class [Axis]
With Over Allotment [Member]

For each of the redemption scenarios above, the NTBV was calculated as follows:

	No Redemptions		25% of Maximum Redemptions		50% of Maximum Redemptions		75% of Maximum Redemptions		Maximum Redemptions	
	Without Over Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment
Public offering price	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net tangible book deficit before this offering	(0.2)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Increase attributable to public shareholders	6.0	6.71	6.06	6.08	5.10	5.11	3.48	3.48	0.15	0.13
Pro forma net tangible book value after this offering and the sale of the private placement units	6.68	6.69	6.04	6.06	5.08	5.09	3.46	3.46	0.13	0.11
Dilution to public shareholders	3.3	3.31	3.96	3.94	4.92	4.91	6.54	6.54	9.87	9.89
Percentage of dilution to public shareholders	33.2%	33.10%	39.60%	39.40%	49.20%	49.10%	65.40%	65.40%	98.70%	98.90%

spac:NetTangibleBookValueAdjusted

	No Redemptions		25% of Maximum Redemptions		50% of Maximum Redemptions		75% of Maximum Redemptions		Maximum Redemptions	
	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment
Numerator:										
Net tangible book deficit before this offering	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)	(143,371)
Net proceeds from this offering and the sale of the private placement units ⁽¹⁾	176,255,000	202,280,000	176,255,000	202,280,000	176,255,000	202,280,000	176,255,000	202,280,000	176,255,000	202,280,000
Plus: Offering costs accrued for or paid in advance, excluded from tangible book value	150,186	150,186	150,186	150,186	150,186	150,186	150,186	150,186	150,186	150,186
Less: Deferred Underwriting discount ⁽²⁾	(3,500,000)	(4,025,000)	(2,625,000)	(3,018,750)	(1,750,000)	(2,012,500)	(875,000)	(1,006,250)	—	—
Less: Over-allotment liability ⁽³⁾	(193,600)	—	(193,600)	—	(193,600)	—	(193,600)	—	(193,600)	—
Less: Amounts paid for redemptions ⁽⁴⁾	—	—	(43,750,000)	(50,312,500)	(87,500,000)	(100,625,000)	(131,250,000)	(150,937,500)	(175,000,000)	(201,250,000)
	172,568,215	198,261,815	129,693,215	148,955,565	86,818,215	99,649,315	43,943,215	50,343,065	1,068,215	1,036,815
Denominator:										
Ordinary shares outstanding prior to this offering	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429	8,910,429
Ordinary shares forfeited if over-allotment is not exercised	(1,137,857)	—	(1,137,857)	—	(1,137,857)	—	(1,137,857)	—	(1,137,857)	—
Ordinary shares offered and sale of private placement shares	17,500,000	20,125,000	17,500,000	20,125,000	17,500,000	20,125,000	17,500,000	20,125,000	17,500,000	20,125,000
Private placement shares	560,500	590,500	560,500	590,500	560,500	590,500	560,500	590,500	560,500	590,500
Less: Ordinary shares redeemed	—	—	(4,375,000)	(5,031,250)	(8,750,000)	(10,062,500)	(13,125,000)	(15,093,750)	(17,500,000)	(20,125,000)
	25,833,071	29,625,929	21,458,071	24,594,679	17,083,071	19,563,429	12,708,071	14,532,179	8,333,071	9,500,929

spac:NumberOfSharesUsedAdjustment

(1) \$5,605,000 raised via the sale of private placement units, including offering expenses of approximately \$850,000 and net underwriting commissions of \$3,500,000 (or up to \$4,025,000 if the over-allotment option is exercised in full) (excluding the deferred underwriting commission). See "Use of Proceeds."
 (2) Upon the consummation of our initial business combination, the deferred underwriting commissions would be paid as follows, up to 2.0% of the gross proceeds of this offering, which will be reduced based on the percentage of total funds from the trust account released to pay redeeming public shareholders.
 (3) The underwriters' over-allotment option is deemed to be a freestanding financial instrument indexed on the shares subject to redemption and will be accounted for as a liability pursuant to ASC 480 if not fully exercised at the time of the initial public offering.
 (4) If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, initial shareholders, directors, executive officers or their affiliates may purchase shares or public Share Rights in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination. In the event of any such purchases of our shares prior to the completion of our initial business combination, the number of ordinary shares subject to redemption will be reduced by the amount of any such purchases, increasing the pro forma net tangible book value per share. See "Proposed Business — Effecting Our Initial Business Combination — Permitted Purchases of Our Securities."

Item 1603: SPAC Sponsor and Conflicts of Interest

Item 1603: SPAC Sponsor and Conflicts of Interest (multi-part disclosure)

Item 1603(a): Sponsor and Affiliate Information

- Sponsor table with axes for sponsor/affiliate and compensation nature
- Similar to Item 1602(a)(3) but may include additional details (e.g., roles, titles)
- May include sub-tables: Controlling Persons, Material Interest Holders

Item 1603(a)(9): Restrictions on Sponsor Sale

- Text block describing lock-up periods and transfer restrictions
- May include tables of specific restrictions by sponsor or time period

Item 1603(b): Conflicts of Interest

- Narrative text block detailing potential conflicts
- Examples: sponsor investments in target companies, related-party transactions, underwriter relationships

Item 1603(c): Fiduciary Duties

- Legal discussion of sponsor fiduciary duties (or lack thereof)
- Text block disclosure

Conflicts of Interest (Item 1603(b)) (continued)

could materially affect our ability to complete our initial business combination.

Potential investors should also be aware of the following other potential conflicts of interest:

- Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the

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completion of our initial business combination. Each of our business endeavors for which he may be entitled to substantial compensation shall be made on a non-exclusive basis. We are not obligated to contribute any specific number of hours per week

- Our initial shareholders purchased founder shares prior to the offering. Our sponsor, officers and directors have entered into agreements with us to which they have agreed to waive their redemption rights of their private shares and public shares in connection with the completion of our initial business combination. Additionally, our sponsor, officers and directors have agreed to liquidating distributions from the trust account with respect to their shares if we fail to complete our initial business combination. Although they will be entitled to liquidating distributions from the trust account, they will not be entitled to liquidating distributions from the trust account if we do not complete our initial business combination within the prescribed time period. Furthermore, our sponsor, officers and directors have agreed to assign or sell any of their founder shares and any Class A ordinary shares until the completion of our initial business combination. Our sponsor, officers and directors will own ordinary shares or warrants directly or indirectly. Our sponsor, officers and directors may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

- Our sponsor and members of our management team will directly or indirectly own our securities following this offering, and accordingly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Upon the closing of this offering, our sponsor will have invested in us an aggregate of \$2,025,000, comprised of the \$25,000 purchase price for the founder shares (or approximately \$0.002 per share) and the \$2,000,000 purchase price for the private units (or \$10.00 per unit), which may be exercised on a cashless basis. Accordingly, our management team may be more willing to pursue a business combination with a particular target business than would be the case if our sponsor had paid for their private units as our public shareholders paid for their private units required to pay cash to exercise the private warrants.

- certain members of our management team may receive compensation in connection with our initial business combination, and accordingly, they may have a conflict of interest in determining whether a particular target business is an appropriate business combination as such compensation will not be repaid unless we consummate our initial business combination.

- Our officers and directors may have a conflict of interest with respect to our initial business combination if the retention or resignation of any such officer or director is a condition to any agreement with respect to our initial business combination.

- In the event our sponsor or members of our management team incur transaction costs and/or incur expenses on our behalf in connection with our initial business combination, such persons may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination as such costs and/or expenses may not be repaid and/or such expenses may not be reimbursed unless we consummate our initial business combination.

Nested Facts 1 / 3

Conflict of Interest, Description [Text Block]

Tag spac:ConflictOfInterestDescriptionTextBlock

Fact More/Less Potential investors should also be aware of the following other potential conflicts of interest:

Period 1/23/2026 - 1/23/2026

Conflict of Interest, Party [Axis] SPAC Officers and Directors [Member]

Type textBlockItemType

Attributes

Conflict of Interest, Description [Text Block]

Tag spac:ConflictOfInterestDescriptionTextBlock

Fact our sponsor and members of our management team will directly or indirectly own our securities following this offering, and accordingly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Upon the closing of this offering, our sponsor will have invested in us an aggregate of \$2,025,000, comprised of the \$25,000 purchase price for the founder shares (or approximately \$0.002 per share) and the \$2,000,000 purchase price for the private units (or \$10.00 per unit), which may be exercised on a cashless basis.

Period 1/23/2026 - 1/23/2026

Conflict of Interest, Party [Axis] Our Sponsor And Members Of Management Member

Type textBlockItemType

Item 1604: De-SPAC Transactions

Item 1604: De-SPAC Transaction Disclosure

Three main subsections (parallel to Item 1602 but for de-SPAC context):

Item 1604(a): Forepart

- Sponsor compensation table (Item 1604(a)(3))
- NTB table at redemption levels (Item 1604(a)(4))
- Similar structure to 1602(a)(3) and 1602(a)(4) but includes target company impacts
- May include de-SPAC deal consideration and timelines

Item 1604(b): Prospectus Summary

- Summary versions of forepart disclosures
- Background summary (Item 1604(b)(4))
- Material terms (Item 1604(b)(5))
- Sponsor compensation summary

Item 1604(c): Dilution Table

- Four-dimensional table (like Item 1602(c))
- Includes all sources of dilution relevant to de-SPAC

Key differences from Item 1602:

- Target company and merger consideration factored into NTB and dilution
- More sponsor compensation scenarios (possible earn-outs, seller notes)
- May include de-SPAC effects on different shareholder classes

Item 1605: Background and Terms

Item 1605: Background and Terms of De-SPAC Transaction

Item 1605(a): Background of the Target Company

- Text block with narrative description of target business, history, and market
- No structured table; purely narrative

Item 1605(b): Material Terms of the Transaction

- Text block describing key deal terms:
- Purchase price / consideration structure
- Timing and conditions for closing
- Representations and warranties
- Indemnification provisions
- Post-closing obligations

Item 1605(c): Effects of the Transaction

- Multiple dimensions showing impacts on different shareholder groups
- Text block and/or table with axes:
- De-SPAC Affected Parties [Axis]
 - Members: SPAC and its Affiliates, SPAC Sponsor, Target Company, Unaffiliated Securityholders
- Effect Type [Axis] (sometimes implicit, sometimes explicit)

Items 1606-1608: Board Determination, Reports, Tender Offers

Item 1606: Board Determination Regarding De-SPAC Transaction

- Text block disclosure of board determinations and factors considered
- Content: whether board believes transaction is fair, reasons, conflicts evaluated
- May include voting information (how many directors voted for/against)
- Boolean facts: Board Determination Flag, Director Recusal Flag, etc.

Item 1607: Reports, Opinions, Appraisals, and Fairness Opinions

- Text block disclosures of opinions obtained (fairness opinions, financial advisors)
- May include table with axes:
- Outside Party Document [Axis]
 - Members: Fairness Opinion, Appraisal Report, Valuation Study, etc.
 - Facts: Advisor Name, Date, Key Conclusion (text or flag)

Item 1608: Tender Offer Obligations

- Text block describing any tender offer requirements related to the de-SPAC
- Content: legal obligations, mechanics, timelines
- Typically a narrative disclosure vs. tabular

Key takeaway:

- Items 1606-1608 are supporting disclosures that contextualize the board judgment
- Mostly narrative with some structured facts (dates, advisor names, opinion types)

Item 1609: De-SPAC Projections

Item 1609: De-SPAC Projections (This disclosure is not traditional GAAP financials; forward-looking and potentially speculative)

Item 1609(a): Projection Preparers

- Text block identifying who prepared the projections (target management, advisors, etc.)
- Typically names and roles of preparers

Item 1609(b): Projection Assumptions

- Narrative description of key assumptions underlying projections
- Text block with embedded detail assumptions
- Uses typed dimensions:
 - De-SPAC Projection [Typed Axis]
 - Members: Revenue, EBITDA, Net Income, Free Cash Flow, etc. (standard concepts as members)
 - Scenario [Axis]
 - Members: Base Case, Bull Case, Bear Case, etc.
 - Range [Axis] (for ranges of projections)
 - Members: Low, Mid, High

Item 1609(b): Projection Assumptions

- Table of projected financial metrics across scenarios and years
- Boolean flags:
 - Projections Made by Target Flag
 - Projections Disclosed in Prior Filing Flag
- Multiple numeric facts:
 - Projected Revenue [Monetary]
 - Projected EBITDA [Monetary]
 - Projected EPS [Per Share]

Item 1609: De-SPAC Projections (continued)

8-K (Material Event) | Item 1609(b) — sk1609, sk1609b

Disclosure:

XYZ Consulting prepared the following projections for fiscal years 2027–2029: Revenue of \$50M, \$75M, and \$110M respectively, representing growth rates of 50% and 47%. A WACC discount rate of 12% and terminal growth rate of 3% were applied.

What Should Be Tagged

- String: DeSpacProjectionPreparer = 'XYZ Consulting'
- Monetary: us-gaap:Sales = \$50M / \$75M / \$110M (ScenarioForecastMember)
- Percent: ProjectionMaterialGrowthOrReductionRatePercent = 50%, 47%
- Percent: ProjectionWaccDiscountRatePercent = 12%
- Percent: ProjectionTerminalValueDiscountRatePercent = 3%
- Axes:
 - DeSpacProjectionPreparerAxis (custom member)
 - ScenarioAxis (ForecastMember)
 - DeSpacProjectionAxis (typed)

DEI Elements and Required Context

Document and Entity Information (DEI) Elements

Every SPAC XBRL instance document must include 4-5 required DEI facts:

1. EntityCentralIndexKey
2. EntityRegistrantName
3. DocumentType
4. AmendmentFlag
5. AmendmentDescription (if AmendmentFlag is “True”)

Tips and Resources

Top Review Checklist Items

1. Apply for EDGAR Codes
2. Confirm correct form type and SPAC taxonomy entry point
3. Complete required DEI elements
4. Confirm required Regulation S-K Subpart 1600 disclosures in scope
5. Use consistent custom members across tables
6. Tag key SPAC tables completely:
 - sponsor compensation
 - NTB
 - dilution
 - conflicts of interest
 - projections, where applicable
6. Confirm axes and members usage are correct
7. Use standard taxonomy member elements first; create extensions only when necessary
8. Arelle Validations (early & often)
9. Interactive Data view (Standard XBRL rendering) – Completeness check!
10. EDGAR Test filing results

Resources

Final Rule: [Special Purpose Acquisition Companies, Shell Companies, and Projections](#)

- SEC site: [What You Need to Know About SPACs](#)
- [SEC SPAC Taxonomy Guide](#) (July 2025)
- Cornell Law School, Legal Information Institute [SPAC Disclosure](#)
- [EDGAR Filer Manual](#)
- [SEC EDGAR full-text search for SPAC filings](#)

Q&A