

May 19, 2025

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**Notice Concerning Issuance of the 24th Series of Stock Acquisition Rights with Adjustable Exercise Price Clause
Through Third-Party Allotment and Conclusion of a Stock Acquisition Rights Purchase Agreement**

Remixpoint, inc (the “Company”) hereby announces that the Board of Directors of the Company resolved, at a meeting of held on May 19, 2025 (the “Date of Resolution of the Issuance”), to approve the issuance of the 24th series of stock acquisition rights (the “Stock Acquisition Rights”) through a third-party allotment to scheduled allottee EVO FUND (Cayman Islands; Representatives, Michael Lerch and Richard Chisholm) (the “Scheduled Allottee” or “EVO FUND”), and to conclude a Stock Acquisition Rights Purchase Agreement (the “Purchase Agreement”) with the Scheduled Allottee, conditional upon the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act, as described below. (The issuance of these Stock Acquisition Rights and the funds raised through their exercise are hereinafter referred to as the “Capital Raising Plan” or the “Financing Scheme.”)

1. Overview of offering

(1)	Date of allotment	June 4, 2025
(2)	Number of stock acquisition rights to be issued	125,000 units (100 common shares per unit)
(3)	Issue price	Total: 3,625,000 yen (29 yen per stock acquisition right)
(4)	Number of potential shares resulting from the issuance	12,500,000 shares (100 common shares per unit) There is no upper limit on the exercise price. The lower limit of the exercise price is 215 yen. Even at the lower limit, the maximum potential number of shares will be 12,500,000.
(5)	Amount of funds to be raised	5,602,125,000 yen (Note)
(6)	Exercise price and exercise price adjustments terms	The initial exercise price will be set at 450 yen. The exercise price of the Stock Acquisition Rights will first be adjusted at the lapse of the trading day two days after the date of allotment (a trading day is defined as any day when trading is conducted on the Tokyo Stock Exchange (the “Exchange”)), and subsequent adjustments will occur after the lapse of every three trading days. If the exercise price is adjusted in accordance with this paragraph, the exercise price will be adjusted to an amount equivalent to 100% of the closing price of the Company’s common shares in regular trading announced by the Exchange (the “Adjusted Exercise Price”) on the trading day (except for days when there is no closing price) immediately preceding the day of the adjustment (the “Adjustment Date”) that is one trading day after the third trading day following the last Adjustment Date of the exercise price (including that day). However, if, as a result of this calculation, the Adjusted Exercise Price falls below the lower limit of the exercise price of 215 yen, the Adjusted Exercise Price shall be the lower limit of the exercise price.

(7) Method of offering or allotment (Scheduled Allottee)	All Stock Acquisition Rights will be allocated to EVO FUND through a third-party allotment.
(8) Exercise period	June 5, 2025 to June 5, 2026
(9) Other matters	After the securities registration statement under the Financial Instruments and Exchange Act becomes effective, the Company plans to conclude a Stock Acquisition Rights Purchase Agreement with the Scheduled Allottee, which will stipulate terms such as requiring Board approval for transfers of the Stock Acquisition Rights by the Scheduled Allottee.

Note: The amount of funds to be raised is calculated by adding the total amount of payment for the Stock Acquisition Rights to the value of the assets contributed upon the exercise of the Stock Acquisition Rights and then deducting the estimated expenses related to the issuance of the Stock Acquisition Rights. If the exercise price is adjusted or modified, the amount of funds raised may increase or decrease. Furthermore, if no exercise occurs during the exercise period of the Stock Acquisition Rights or if the Company cancels any Stock Acquisition Rights it has acquired, the amount of funds raised will fluctuate. Additionally, the value of the assets contributed upon exercise of the Stock Acquisition Rights used when calculating the amount of funds to be raised above is an amount calculated on the assumption that all of the Stock Acquisition Rights are exercised at the initial exercise price, and the actual amount raised may vary depending on market conditions at the time the Stock Acquisition Rights are exercised.

2. Purpose and reason for offering

Guided by the motto of tackling issues that arise as society transforms through its business, the Group is currently engaged in the energy, resilience, medical, financial investment businesses, and others.

As stated in the “Notice Concerning Commencement of New Business (Financial Investment Business)” disclosed on November 14, 2024, the Company has launched a new financial investment business to promote investments and loans related to crypto asset investments, equity investments, and lending.

Although the outlook for the global economy remains uncertain due to the imposition of reciprocal tariffs by the Trump administration, the business environment surrounding crypto asset investment has remained robust as institutional investors have entered the market, and operating companies have increased their crypto asset holdings since the approval of a spot Bitcoin ETF in the U.S. in January 2024. Interest in crypto assets remains at a high level. In addition, as the number of market participants and transactions has increased, the market has continued to mature with countries around the world advancing the development of regulations related to crypto assets from the standpoint of maintaining the soundness of the financial system and protecting investors. In Japan, the Financial Services Agency has indicated its intention to legally position crypto assets as financial instruments. A draft amendment to the Financial Instruments and Exchange Act is expected to be submitted to the Diet in 2026, under which crypto assets would be treated as a distinct type of financial instrument, separate from securities. It is expected that relevant taxation systems for crypto asset investment will be developed, and further increases in the number of participants in the crypto asset market are anticipated.

In recent years, increasing attention has also been given to Web 3.0, a new concept closely related to crypto assets. Web 3.0 refers to a next-generation decentralized internet, in which information and services are not concentrated in specific locations, but are instead distributed across the entire network, and blockchain technology has enabled this decentralization of information. Crypto assets also use blockchain technology-based mechanisms to decentralize and manage data, thereby supporting the decentralization and autonomy that form the foundation of Web 3.0. Based on blockchain technology and characterized by decentralization, transparency, and security, Web 3.0 is still in its early stages, but it holds the potential to transform societal structures, economic systems, and even the underlying values.

The Company has purchased crypto assets totaling 10.5 billion yen. Based on the favorable feedback and evaluations received from many investors regarding its investment in crypto assets, the company has reaffirmed the strong expectations of investors for crypto assets themselves and the future growth of the crypto asset market. The Company believes that the increase in its market capitalization by up to approximately five times compared to before it began investing in crypto assets

demonstrates that its crypto asset investments have received a certain level of recognition in the stock market.

Although crypto asset prices remain highly volatile, the provision of blockchain technology-based services is expected to expand over the medium to long term, and the Company believes that the prominence of crypto assets will increase accordingly. As monetary policy developments in the United States, in particular, and the impact of geopolitical risks on trends in foreign exchange markets have focused attention in recent years, from the perspective of preserving asset value over the medium to long term, the Company has decided to conduct this Capital Raising Plan both to increase its holdings of crypto assets through the Capital Raising Plan and to actively invest in Web 3.0-related businesses, viewing Web 3.0, which is closely linked to crypto assets, as a new business opportunity.

3. Overview of financing method and selection rationale

(1) Overview of financing method

This Capital Raising Plan will be conducted by allocating the Stock Acquisition Rights to EVO FUND, the Scheduled Allottee, with the Company's capital increasing upon the exercise of these rights.

The Company will enter into a Purchase Agreement regarding the Stock Acquisition Rights with the Scheduled Allottee, following the effectiveness of the securities registration statement. The agreement will include the following key provisions:

(i) Exercise price adjustment

The exercise price of the Stock Acquisition Rights will initially be adjusted on June 6, 2025 and will be further adjusted after the end of every three trading days thereafter. In such cases, the exercise price will be adjusted on the Adjustment Date to an amount equivalent to 100% of the closing price of the Company's common shares in regular trading on the Exchange ("Adjusted Exercise Price") on the trading day immediately preceding the Adjustment Date (excluding days with no closing price). However, if, as a result of this calculation, the Adjusted Exercise Price falls below the lower limit of the exercise price of 215 yen, the Adjusted Exercise Price will be the lower limit of the exercise price.

For stock acquisition rights with adjustable exercise prices, shares are typically issued at a price discounted by approximately 8% to 10% from the reference stock price. In contrast, the Stock Acquisition Rights involve the issuance of shares at an amount equivalent to 100% of the closing price on the trading day immediately preceding the Adjustment Date, with no discount applied to the reference stock price. This represents a significant advantage for existing shareholders.

The lower limit of the exercise price of the Stock Acquisition Rights is initially set at 215 yen (an amount equivalent to 50% of the closing price of the Company's common shares in regular trading on the Exchange on the trading day immediately preceding the Date of Resolution of the Issuance, rounded up to the nearest one yen), but will be modified in accordance with the provisions for modification of the exercise price set forth in Paragraph 11 of the terms for the issuance of the Stock Acquisition Rights. The level of the lower limit of the exercise price was determined through discussions between the Scheduled Allottee and the Company, taking into consideration both the need to secure returns of the Scheduled Allottee as an investor and the Company's objective of maximizing capital raised.

(ii) Prohibition of exercise in excess of restrictions

The Purchase Agreement includes the following provisions:

- (a) In accordance with Rule 434, Paragraph 1 of the Securities Listing Regulations and Rule 436, Paragraphs 1 to 5 of the Enforcement Rules therefor established by the Exchange, the Company shall, as a general rule, prevent the Scheduled Allottee from exercising the Stock Acquisition Rights to acquire shares in excess of 10% of the number of listed shares as of the payment date of the Stock Acquisition Rights during any single calendar month (such exercise exceeding the 10% threshold is hereinafter referred to as "Excess Limit Exercise").
- (b) The Scheduled Allottee agrees not to engage in the exercise of the Stock Acquisition Rights that would constitute an Excess Limit Exercise, except in cases where specific exemptions apply. When exercising the Stock Acquisition Rights, the Scheduled Allottee shall confirm with the Company in advance that such exercise of the Stock Acquisition Rights does not constitute an Excess Limit Exercise.
- (c) If the Scheduled Allottee transfers the Stock Acquisition Rights, it shall require the transferee to agree in advance to assume the same obligations regarding the Excess Limit Exercise to the Company. Furthermore, if the transferee

subsequently transfers the Stock Acquisition Rights to a third party, the Scheduled Allottee shall require the transferee to ensure that the third party assumes the same obligations to the Company.

(2) Reasons for selecting the financing method

While considering a fundraising method aligned with the purposes outlined in “2. Purpose and reason for offering” above, the Company received a proposal in March 2025 from EVOLUTION JAPAN SECURITIES Co., Ltd. (4-1 Kioicho, Chiyoda-ku, Tokyo; Representative Director and President, Shaun Lawson) (“EJS”) for the Financing Scheme, which involves a method of raising funds through the issuance of Stock Acquisition Rights. The Company believes that the Financing Scheme proposed by EJS aligns with its needs and represents the most appropriate approach for its future growth, as it is structured to enable fundraising with a high degree of certainty while minimizing temporary impacts on its stock price. After examining the advantages and disadvantages of the Financing Scheme, as described in “(3) Characteristics of the Financing Scheme” below, as well as other financing methods outlined in “(4) Alternative financing methods,” the Company concluded that the Financing Scheme provides a high likelihood of securing the necessary funds within a defined timeframe for the uses specified in “4. Amount and use of funds to be raised, and scheduled timing of expenditure (2) Specific use of funds to be raised” below. Based on this comprehensive evaluation, the Company resolved to adopt the Financing Scheme.

(3) Characteristics of the Financing Scheme

Financing through the Scheme has the following advantages and disadvantages.

Advantages

(i) Issuance of shares without discount

Although it is common for the exercise price of stock acquisition rights with an adjustable exercise price clause to include a discount to the closing price of the issuer’s common shares in regular trading, this particular issuance of Stock Acquisition Rights is designed with no discount. Because no discount is applied, the exercise price remains closely aligned with the market price, thereby minimizing its impact on the stock price and ensuring that the interests of existing shareholders are taken into account as much as possible. Furthermore, because the exercise price is not discounted, the amount of funds that can be raised through the exercise of these Stock Acquisition Rights is expected to be higher than in cases where a discount is applied.

(ii) Limitation on maximum number of issuable shares

The number of common shares of the Company to be issued under these Stock Acquisition Rights is fixed at 12,500,000 and the maximum number of shares to be issued will remain unchanged regardless of stock price fluctuations. Therefore, the dilution ratio will not be higher than originally planned.

(iii) Consideration of the impact on the interests of existing shareholders

Since the Stock Acquisition Rights are expected to be exercised in multiple stages, unlike a direct issuance of common shares which causes immediate dilution, the Company believes it is easier to avoid a temporary oversupply of its shares. In addition, the lower limit of the exercise price for these Stock Acquisition Rights has been set at 215 yen, which is equivalent to 50% of the closing price of the Company’s common shares in regular trading on the Exchange on the trading day immediately preceding the Date of Resolution of the Issuance, rounded up to the nearest one yen. Accordingly, the impact on the interests of existing shareholders is expected to be mitigated to some extent.

(iv) Increase in funds raised during stock price appreciation

Since the exercise price of the Stock Acquisition Rights is adjusted in tandem with stock price movements, a rise in the stock price will lead to an increase in the amount of funds raised.

(v) Mitigation of impact on stock price

The Stock Acquisition Rights are designed with a lower limit of the exercise price, ensuring that the Adjusted Exercise Price will not be adjusted to a value below this lower limit. This design prevents an excessive supply of the Company’s common shares, which could further exacerbate stock price declines in situations where the stock price falls below the lower limit of the exercise price or during periods of stock price stagnation.

(vi) Transfer restrictions on Stock Acquisition Rights under the Purchase Agreement

The Purchase Agreement is expected to include a transfer restriction clause that requires prior approval from the

Company's Board of Directors for the transfer of the Stock Acquisition Rights. Consequently, without the Company's prior approval, the Scheduled Allottee will not be able to transfer the Stock Acquisition Rights to a third party.

Disadvantages

(i) Inability to secure full funding initially

A key feature of stock acquisition rights is that funds are raised only upon exercise by the stock acquisition rights holder. The amount of funds raised is equal to the exercise price multiplied by the number of shares subject to the exercise. Accordingly, the full amount of funding will not be secured at the time of the initial issuance of the Stock Acquisition Rights.

(ii) Risk of reduced or no funding in periods of declining stock prices

If, during the exercise period of the Stock Acquisition Rights, the stock price remains below the level observed on the trading day immediately preceding the Date of Resolution of the Issuance for an extended period, the amount of funds raised may fall below the amount initially anticipated based on the stock price on the trading day immediately preceding the Date of Resolution of the Issuance. Additionally, since a lower limit of the exercise price is set, there is a possibility that the Stock Acquisition Rights will not be exercised if the stock price is below the threshold. However, the exercise price will not be adjusted below the lower limit.

(iii) Risk of stock price decline due to market sales of the Company's common shares by the Scheduled Allottee

Since the Scheduled Allottee's holding policy for the Company's common shares is for pure investment purposes, there is a possibility that the Scheduled Allottee will sell the shares it acquired through the exercise of the Stock Acquisition Rights on the market. Such sales of the Company's common shares could result in a decline in the Company's stock price.

(iv) Limitations in accessing a broad investor base

Since the financing method involves a third-party allotment agreement exclusively between the Company and the Scheduled Allottee, the Company cannot benefit from the advantages of soliciting funds from a broad and unspecified group of new investors.

(4) Alternative financing methods

(i) Capital increase through the issuance of new shares

(a) Public offering

Although a public offering allows for the possibility of raising funds in a single instance, the amount of capital that can be raised is limited by the Company's market capitalization, share liquidity, and prevailing market conditions. As a result, there is uncertainty as to whether the necessary funds can be secured. Furthermore, a public offering requires significant time for deliberation, preparation, and execution. Whether a public offering can be conducted is heavily influenced by the stock price and overall market trends at the time. If the timing is missed, the process would likely be delayed by at least several months due to the timing of financial disclosures, such as earnings announcements, semi-annual reports, and securities reports. This lack of flexibility makes the current Financing Scheme more advantageous in terms of fundraising agility. Additionally, given the Company's current business performance and financial condition, it is considered difficult to find a securities firm willing to underwrite common shares of the Company. Based on these considerations, a public offering has been deemed unsuitable as a financing method for this round of fundraising.

(b) Capital increase through allotment to shareholders

In the case of a capital increase through allotment to shareholders, it is difficult to estimate the funds that could be raised due to uncertainties regarding shareholder subscription rates, which may be affected by their financial capacity, among other factors. Additionally, there have been few recent precedents for this method in practice. Based on these considerations, an allotment to shareholders has been deemed unsuitable as a financing method for this round of fundraising.

(c) Capital increase through third-party allotment of new shares

Although the issuance of new shares through a third-party allotment allows for fundraising in a single instance, it also results in immediate dilution of earnings per share, which could directly impact the stock price. Furthermore, at this

time, no suitable allottee has been identified.

(ii) Corporate bonds

Corporate bonds offer the advantage of allowing the Company to secure the full amount of necessary funds at the time of issuance. However, if conversions do not proceed as expected after issuance, the Company's total debt will increase, which could adversely impact its borrowing capacity. Additionally, since a large sum will be required at the time of redemption, and it is currently unclear whether the Company can secure such funds in the future, the Company has determined that corporate bonds are not an appropriate financing method for this round of fundraising. Although Moving Strike Convertible Bonds (MSCBs) tend to be converted relatively quickly, they are structurally designed so that the number of shares to be delivered upon conversion is determined based on the conversion price. As a result, the total number of shares to be issued is not fixed until the conversion is complete. This can have a substantial direct impact on the stock price and presents significant disadvantages for shareholders. Taking these disadvantages into account, the Company has concluded that it is in the best interest of its shareholders to minimize dilution and, in the event of a shortfall, raise any remaining necessary funds through alternative means, rather than prioritizing the guaranteed procurement of the full amount. Therefore, MSCBs have also been deemed unsuitable as a financing method for this round of fundraising.

(iii) Capital Increase through gratis allotment of stock acquisition rights (rights issue)

A capital increase through the gratis allotment of stock acquisition rights to all shareholders, commonly referred to as a rights issue, can be conducted in two forms: a commitment-type rights issue, in which the Company enters into an underwriting agreement with a financial instruments business operator, and a non-commitment-type rights issue, in which no such agreement is made, and the exercise of stock acquisition rights is left to the discretion of shareholders. However, commitment-type rights issues have rarely been implemented in Japan and remain an underdeveloped method of fundraising. Additionally, concerns exist about increasing costs, such as underwriting fees, and limitations on the amount of funds that can be raised due to the Company's market capitalization and stock liquidity. Therefore, it has been determined that this method may not be an appropriate financing option at this time.

(iv) Fundraising through borrowing, bonds, or subordinated debt

Financing through borrowing, corporate bonds, or subordinated bonds would increase the Company's liabilities, thereby weakening its financial health and potentially reducing its capacity to secure additional loans in the future. As a result, the Company has determined that such financing methods are not suitable for this fundraising.

4. Amount and use of funds to be raised, and scheduled timing of expenditure

(1) Amount of funds to be raised (estimated net proceeds)

(i)	Total amount to be paid in	5,628,625,000 yen
	Total amount to be paid in for the Stock Acquisition Rights	3,625,000 yen
	Value of assets to be contributed upon exercise of the Stock Acquisition Rights	5,625,000,000 yen
(ii)	Estimated amount of issuance costs	26,500,000 yen
(iii)	Estimated net proceeds	5,602,125,000 yen

Notes: 1. The total amount to be paid in refers to the sum of the total amount to be paid in for the Stock Acquisition Rights and the value of assets to be contributed upon exercise of the Stock Acquisition Rights.

2. The value of assets to be contributed upon exercise of the Stock Acquisition Rights is calculated based on the assumption that all of the Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is adjusted or modified, the total amount to be paid in, the value of assets to be contributed upon exercise of the Stock Acquisition Rights, and the estimated net proceeds may increase or decrease. Additionally, if the Stock Acquisition Rights are not exercised during their exercise period, or if Stock Acquisition Rights acquired by the Company are canceled, the value of the assets contributed upon exercise and the estimated net proceeds may decrease.

3. The estimated amount of issuance costs include legal fees related to the issuance of the Stock Acquisition Rights, value calculation fees, the cost of investigating the Scheduled Allottee, registration and license taxes, and other related expenses.

4. The estimated amount of issuance costs does not include consumption tax and local consumption tax.

(2) Specific use of funds to be raised

The estimated net proceeds to be raised through the issuance of the Stock Acquisition Rights and their exercise by the Scheduled Allottee are expected to total 5,602,125,000 yen, as noted above. The intended specific uses of the funds to be raised are outlined below.

Specific use of funds	Amount (millions of yen)	Scheduled timing of expenditure
(i) Investment in Bitcoin	4,402	June 2025 to August 2025
(ii) Investment in Web 3.0-related businesses	1,200	August 2025 to April 2026
Total	5,602	-

Notes: 1. The funds to be raised are expected to be allocated in the order of (i) and (ii), with priority given accordingly.

2. Since the exercise price of the Stock Acquisition Rights may be subject to adjustment or modification, the actual amount of funds raised and the timing of disbursement may differ from the currently anticipated amounts and timing. In the event of a significant shortfall in funds raised, the Company will consider additional financing options and make appropriate decisions regarding their implementation. Until the funds are allocated for the purposes outlined above, they will be held in a bank deposit account or a crypto asset account.

Details of how the funds to be raised will be used are as follows.

(1) Investment in Bitcoin

Crypto assets date back to January 2009, when Bitcoin was first issued.

Japan was quick to develop legislation, and in 2016, the Payment Services Act and other related laws were amended to add a chapter on virtual currency exchange services, making Japan the first country in the world to legally define crypto assets (then referred to as virtual currencies). The 2019 amendments to the same Act introduced regulations on derivative transactions involving crypto assets in response to new types of transactions and unfair practices. The amendments also clarified that initial coin offering (ICO) tokens granting rights to profit distribution are subject to regulation under the Financial Instruments and Exchange Act, and established rules prohibiting unfair trading practices such as unjust price manipulation of crypto assets. Furthermore, the 2022 amendments introduced the so-called “travel rules,” which require originator exchange service providers that transfer crypto assets at the request of a user to notify the beneficiary exchange service provider used by the recipient of the personally identifiable information of both the originator and the beneficiary. As of the end of January 2025, the number of accounts at exchange service providers exceeded 12 million in total, and user deposit balances surpassed 5 trillion yen. In light of the growing number of crypto asset holders and to improve the current situation in which capital gains from individual crypto asset transfers are taxed at a maximum rate of 55%, an outline of the FY2025 tax reform (proposal) released on December 20, 2024, by the Liberal Democratic Party of Japan and KOMETO states that a review of the tax treatment of crypto asset transactions will be considered, on the condition that legal frameworks such as investor protection and obligations of reporting on transaction details to tax authorities by exchange service providers are established.

In March 2025, the Web3 Working Group of the Liberal Democratic Party’s Digital Society Promotion Headquarters also released a proposal titled “Crypto Assets as a New Asset Class: Outline of Proposed Regulatory Revisions Concerning Crypto Assets (draft),” recommending that crypto assets, following the necessary legal reforms, should be subject to separate taxation under the tax system, similar to other financial instruments. In April 2025, the Financial Services Agency also published a discussion paper titled “Review of the System for Crypto Assets” as a basis for future legal amendments.

As outlined above, in Japan as well, legal revisions have been made and reviewed from time to time in response to the significant increase in the number of citizens investing in crypto assets.

In the United States, the Securities and Exchange Commission (SEC) approved a spot Bitcoin ETF in January 2023. Then, in January 2025, immediately after Donald J. Trump assumed the presidency, he signed an executive order establishing a working group on digital asset markets, which includes the Secretary of the Treasury and the Chair of the SEC, as part of efforts to strengthen U.S. leadership in digital finance. In March 2025, President Trump signed another executive order establishing a strategic Bitcoin reserve and a national U.S. digital asset stockpile. This executive order created a strategic Bitcoin reserve that treats Bitcoin as a reserve asset. It authorized the Secretary of the Treasury and the Secretary of Commerce to develop strategies for acquiring additional Bitcoin, on the condition that doing so would not impose any additional cost on U.S. taxpayers. These developments demonstrate that the understanding of crypto assets is expanding not only in Japan but also in the United States.

It has been 16 years since the first Bitcoin was issued in January 2009. Although exchange systems used to store Bitcoin have been hacked, Bitcoin itself has never been hacked. Since the emergence of Bitcoin, other blockchains with superior technical features have been developed. However, in terms of asset value, investors have consistently supported Bitcoin over any other crypto assets. Bitcoin is referred to as “digital gold” because of its scarcity and security.

The Company believes that Bitcoin, with its fixed issuance cap of 21 million coins, is superior to legal tender as a store of value. Although the price of Bitcoin, a crypto asset, is expected to remain highly volatile, the Company anticipates that it will appreciate against legal tender over the medium to long term. Therefore, the majority of the Bitcoin to be acquired with the proceeds from this Capital Raising Plan will be held for the medium to long term. The Company expects the anticipated increase in the asset value of Bitcoin to contribute to an increase in its corporate value.

Furthermore, in the broader crypto asset ecosystem, the emergence of new services and economic models leveraging blockchain, such as NFTs (Non-Fungible Tokens) and DeFi (Decentralized Finance), is expected to further increase the presence of crypto assets. The total market capitalization of crypto assets has already grown to approximately 400 trillion yen. As the most prominent crypto asset, Bitcoin has a significantly larger market capitalization and higher liquidity than altcoins. The Company therefore plans to allocate 4,402 million yen of the funds raised through this Capital Raising Plan to investment in crypto assets (Bitcoin), taking market conditions into account. As of today, the crypto assets held by the Company are as follows:

	Number of coins held	Market valuation gain (millions of yen)
Bitcoin	648.82815266 BTC	1,485
Ethereum	901.44672542 ETH	82
Solana	13,920.07255868 SOL	81
Ripple	1,191,204.799501 XRP	47
Dogecoin	2,802,311.99657 DOGE	20

Note: The market valuation gain is calculated based on the book value at the beginning of the fiscal year ending March 31, 2026, plus the acquisition price of 500 million yen for Bitcoin acquired on May 13, 2025, and the closing price as of May 15, 2025 (at 24:00 JST).

To manage crypto assets, the Company has clearly defined roles by separating the department responsible for investment management from the department responsible for administration, from a risk management perspective. The department responsible for administration, which operates independently from the department responsible for investment management, conducts risk management by monitoring investment activities, etc., and reports regularly to the Board of Directors. The Company’s crypto assets are marked to market each quarter, and valuation gains or

losses are recorded in our income statement.

(2) Investment in Web 3.0-related businesses

Web 3.0 refers to a next-generation decentralized internet, on which information and services are distributed across the entire network rather than concentrated in specific locations like Web 2.0, which is characterized by centralized platforms owned by companies such as GAFA (Google, Apple, Facebook, Amazon). On Web 2.0, users can only choose whether or not to use the platform and changes to the platform underlying the service are entirely at the discretion of such companies. Blockchain is the technology that enables this decentralization of information. Since Bitcoin was the first Web 3.0 project, crypto assets and Web 3.0 are deeply interconnected. To date, Bitcoin and Ethereum are considered the most successful examples of Web 3.0. The success of crypto assets has helped popularize blockchain technology. This has enabled digital data such as digital art and digital photographs to be recorded on the blockchain, and authenticated ownership, as seen with NFTs. Blockchain has also led to the emergence of DeFi, a system in which individuals can engage in peer-to-peer lending and borrowing without the need for traditional intermediary financial institutions, with users around the world validate transactions directly on the network. Although Web 3.0, characterized by decentralization, transparency, and security, is still in its early stages, the Company believes that it holds the potential to transform society, economic systems, and even core values.

As part of its Web 3.0 strategy, the Company is initially considering entering the validator business. A validator is an entity involved in validating transactions recorded on the blockchain and creating new blocks using a consensus algorithm called Proof-of-Stake. A similar role is that of miners, who are involved in authenticating Bitcoin transactions and generating new blocks. Mining uses an algorithm called Proof-of-Work, which consumes large amounts of electricity due to the computational race among mining across the world to find a 64-character alphanumeric hash value, thus placing a heavy burden on the environment. In contrast, In Proof-of-Stake, validators are randomly assigned the task of validating and approving blocks based on their long-term holding (locking) of a certain amount of crypto assets in the Proof-of-Stake network. This eliminates the kind of competition seen in Proof-of-Work mining and significantly reduces electricity consumption. As decentralized applications such as DeFi and NFTs attract more users, and with it comes an increase in transactions to be recorded on blockchain, Proof-of-Stake is considered superior to Proof-of-Work in enabling smooth transaction processing and data validation. As a result, Proof-of-Stake has become the dominant consensus algorithm in recent years. The Company views the validator business as a new revenue opportunity and will proceed with acquiring and developing talent as well as holding the crypto assets necessary for this business.

Furthermore, in order to ensure revenue opportunities and achieve medium- to long-term growth in the Web 3.0 space, the Company believes it is necessary to expand into other fields as well. To move quickly, it believes that forming business alliances through investments in companies already active in the Web 3.0 space will be essential. The Company is also considering investments in companies that invest in crypto assets themselves, which would allow it to secure greater revenue opportunities.

Accordingly, approximately 1,200 million yen of the proceeds from this Capital Raising Plan will be allocated to investments in companies engaged in Web 3.0, crypto assets required for the validator business, talent acquisition and development, and investments and capital contributions in systems.

At present, there are no plans to change the intended use of these funds. However, should any changes arise, the Company will disclose them promptly.

5. Views concerning rationality of use of funds

As described in “2. Purpose and reason for offering” above, the funds to be raised through the Financing Scheme will be allocated to the purposes outlined in “4. Amount and use of funds to be raised, and scheduled timing of expenditure (2) Specific use of funds to be raised.” The Company believes that by allocating the funds accordingly, it will be able to expand its financial investment business, secure new revenue opportunities, and enhance medium- to long-term profitability. As a

result, it believes the use of funds raised through the Stock Acquisition Rights is reasonable, serves the interests of its existing shareholders, and will contribute to the enhancement of both its profitability and corporate value over the medium to long term.

6. Rationality of issuance conditions, etc.

(1) Basis of determination that the terms of issuance are reasonable and specific details thereof

The Company commissioned Akasaka International Accounting Co., Ltd. (1-1-8, Moto-Akasaka, Minato-ku, Tokyo; Representative, Kenzo Yamamoto) (“Akasaka International Accounting”) to perform a third-party valuation of the Stock Acquisition Rights that took into account the terms of issuance and the conditions set forth in the Purchase Agreement to be executed with the Scheduled Allottee. There are no material conflicts of interest between Akasaka International Accounting and either the Company or the Scheduled Allottee.

Akasaka International Accounting compared and considered various pricing models, including the Black-Scholes model and the binomial model, and determined that the Monte Carlo simulation was the most appropriate for valuing the Stock Acquisition Rights. This decision was based on the ability of the Monte Carlo simulation, which is commonly used as a pricing model, to relatively appropriately reflect the terms of issuance of the Stock Acquisition Rights and other conditions outlined in the Purchase Agreement to be executed with the Scheduled Allottee. Akasaka International Accounting conducted its valuation based on certain assumptions, including the Company’s stock price (429 yen), projected dividend (0 yen), risk-free interest rate (0.5%), volatility (92.9%), and market trading volume, taking into account the market environment as of the valuation reference date (May 16, 2025) and the exercise behavior of the Scheduled Allottee.

Based on the valuation calculated under the above assumptions by the third-party appraiser and through consultations with the Scheduled Allottee, the Company has set the payment amount per Stock Acquisition Right at 29 yen, equal to the appraised value. The exercise price of the Stock Acquisition Rights was initially set at 450 yen. This exercise price represents a premium of 4.90% (rounded to the second decimal place) over the closing price on the trading day immediately preceding the Date of Resolution of the Issuance.

In determining the issuance price and the exercise price of the Stock Acquisition Rights, the independent third-party valuation agency used the Monte Carlo simulation, an evaluation method commonly employed to calculate fair value, and took into account potential events that could impact the fair valuation. Since the appraised value is considered a reasonable fair price, and the payment amount is equal to that value and was determined through discussions with the Scheduled Allottee, the issue price for the Stock Acquisition Rights does not constitute a favorable issuance and is considered to be fair and appropriate.

The Company also received an opinion from its Audit and Supervisory Committee that the terms of the issuance of the Stock Acquisition Rights do not constitute an offer at a particularly advantageous price for the Scheduled Allottee and are lawful. This opinion is based on the facts that, the third-party valuation agency was appropriately selected due to having no ongoing business relationship with the Company and being independent of the Scheduled Allottee; the issue price is equal to the valuation amount calculated by that third-party valuation agency; and there are no unreasonable elements in the valuation methodology or the assumptions used by the agency.

(2) Basis of judgment that the issuance quantity and the scale of dilution are reasonable

If all the Stock Acquisition Rights are exercised, 12,500,000 shares (corresponding to 125,000 voting rights) will be issued. Based on the total number of issued shares (125,350,800) and total voting rights (1,228,387) as of March 31, 2025, the dilution rate will be 9.97% (10.18% on a voting-rights basis). Therefore, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution of common shares of the Company.

However, the Company intends to allocate the funds raised through the exercise of the Stock Acquisition Rights to the specific uses outlined in “4. Amount and use of funds to be raised, and scheduled timing of expenditure (2) Specific use of funds to be raised.” The Company believes that these uses will support the establishment of the foundation for its future growth and the implementation of its medium- to long-term growth strategy, enhancing its corporate value and benefitting existing shareholders from a medium- to long-term perspective.

Additionally, the average daily trading volume of the Company’s common shares over the past six months was 8,402,013

shares, indicating sufficient liquidity to allow smooth sales in the market during the exercise period. Therefore, the scale of dilution of the Company's common shares resulting from the capital raising through the Stock Acquisition Rights is not considered excessive, is unlikely to have an undue impact on the market, and is deemed reasonable from the perspective of enhancing shareholder value.

7. Reason for selection of Scheduled Allottee, etc.

(1) Overview of the Scheduled Allottee

(a) Name	EVO FUND		
(b) Location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands		
(c) Basis of establishment, etc.	Tax exempted limited liability company under Cayman Islands laws		
(d) Purpose of formation	Investment		
(e) Date of formation	December 2006		
(f) Total investment amount	Paid-in capital: US\$1 Net assets: Approximately US\$114 million (as of February 28, 2025)		
(g) Investors, investment ratio, and overview of investors	Voting rights: 100% Evolution Japan Group Holding Inc. (100% of the voting rights of Evolution Japan Group Holding Inc. are indirectly held by Michael Lerch)		
(h) Name and title of representative	Representative Director: Michael Larch Representative Director: Richard Chisholm		
(i) Overview of Japanese agent	Name	EVOLUTION JAPAN SECURITIES Co., Ltd.	
	Location	4-1 Kioicho, Chiyoda-ku, Tokyo	
	Name and title of representative	Sean Lawson, Representative Director and President	
	Description of business	Financial instruments business	
	Capital	994,058,875 yen	
(j) Relationship between the Company and the Fund	Relationship between the Company and the fund	Not applicable	
	Relationship between the Company and the fund representative	Not applicable	
	Relationship between the Company and the Japanese agent	Not applicable	

Note: The information provided in the “Overview of the Scheduled Allottee” section is information as of April 7, 2025, unless otherwise specified.

Note: The Company has confirmed that the Scheduled Allottee introduced by EJS, as well as its indirect 100% owner and officer Michael Lerch, and its officer Richard Chisholm, have no connections with anti-social forces, etc. by searching past newspaper articles and online media information to determine whether they are anti-social forces. In addition, the Scheduled Allottee has submitted a written pledge affirming that it has no relationships with anti-social forces.

To be on the safe side, the Company requested an investigation into Scheduled Allottee, its indirect 100% owner and officer Michael Lerch, and its officer Richard Chisholm from TMR Co., Ltd. (1-19-1 Kanda Nishiki-cho, Chiyoda-ku, Tokyo; President, Shinji Takahashi), a third-party investigative agency specializing in corporate investigations, credit checks, and related matters. The investigation included verification against the agency’s database and other checks. On April 14, 2025, it received a report confirming that there were no facts indicating any involvement with anti-social forces concerning the Scheduled Allottee, its investors, or its officers.

Based on these findings, the Company comprehensively determined that the Scheduled Allottee, its investors, and its officers have no connections with anti-social forces. A confirmation document indicating the absence of any relationship between the Scheduled Allottee, its investors, and its officers and anti-social forces has been submitted to the Exchange.

(2) Reason for selection of Scheduled Allottee

As described in “2. Purpose and reason for offering,” the Company considered several expeditious and reliable fundraising methods to allocate funds to the uses specified in “4. Amount and use of funds to be raised, and scheduled timing of expenditure (2) Specific use of funds to be raised.”

Under such circumstances, it received a proposal from EJS in March 2025 regarding fundraising through the issuance of Stock Acquisition Rights. After internal discussions and a comparative review, taking into consideration the details of various fundraising methods proposed by other financial institutions during the same period, the Company determined that the Financing Scheme is an effective means of capital raising as it will enable the necessary funds to be raised with a high degree of certainty, while mitigating temporary impacts on the share price and avoiding undue impact on existing shareholders. After discussions with the Scheduled Allottee and taking into consideration the advantages and disadvantages of the aforementioned Financing Scheme, the Company concluded that the Financing Scheme represents the optimal capital raising method in light of its consideration for minimizing dilution of the value of shares held by existing shareholders. Given EVO FUND’s track record of investment under similar schemes, the Company has determined that EVO FUND is an appropriate Scheduled Allottee and selected it as the Scheduled Allottee of the Stock Acquisition Rights.

The Scheduled Allottee is a fund established in December 2006 under the Cayman Islands Act as an exempted limited liability company for the purpose of investing in listed stocks. In its investment history, it has participated in numerous capital-raising projects involving the issuance of stock acquisition rights via third-party allotments. In these cases, it exercised all of the allotted stock acquisition rights using similar methods, thereby contributing to the fundraising efforts of listed companies. The Scheduled Allottee has no investors other than Michael Lerch, and its operational funds consist entirely of its own capital, excluding short-term borrowings from its prime broker counterparties.

The arranger for this fundraising is EJS, a related company of the Scheduled Allottee, which facilitated the transaction as part of its intermediation business involving the acquisition of related companies. EJS is a wholly-owned subsidiary of Tiger-In Enterprise Limited, a company based in the British Virgin Islands (Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands; Representative Directors, Michael Lerch, Richard Chisholm).

Note: The allocation of Stock Acquisition Rights will be made to the Scheduled Allottee through the mediation of EJS, a member of the Japan Securities Dealers Association. The offering will be conducted in accordance with the Rules Concerning Handling of Allotment of New Shares to Third Party, etc. established by the Japan Securities Dealers Association (self-regulatory rules).

(3) Holding policy of the Scheduled Allottee and exercise restriction measures

EVO FUND, the Scheduled Allottee, is pursuing pure investment and does not intend, in principle, to hold the common shares of the Company acquired through the exercise of the Stock Acquisition Rights for an extended period of time. In fulfilling its fiduciary duty to its investors, the Scheduled Allottee has stated that it will basically sell such shares in the market based on price trends of shares of the issuer and it has also verbally confirmed that it will consistently consider the impact on the market when conducting such sales.

The Company will enter into a Purchase Agreement with the Scheduled Allottee that includes the following provisions:

- (i) In accordance with Rule 434, Paragraph 1 of the Securities Listing Regulations and Rule 436, Paragraphs 1 to 5 of the Enforcement Rules therefor established by the Exchange, the Company shall, in principle, prevent the Scheduled Allottee from exercising the Stock Acquisition Rights to acquire shares in excess of 10% of the total number of listed shares as of the payment date of the Stock Acquisition Rights during any single calendar month (such exercise exceeding the 10% threshold is hereinafter referred to as “Excess Limit Exercise”).
- (ii) The Scheduled Allottee agrees not to engage in the exercise of the Stock Acquisition Rights that would constitute an Excess Limit Exercise, except during the following periods or cases. In exercising the Stock Acquisition Rights, the Scheduled Allottee shall confirm with the Company in advance that such exercise of the Stock Acquisition Rights does not constitute an Excess Limit Exercise.
 - (a) From the time it is announced a merger, share exchange, share transfer, or other similar transaction (“Merger, etc.”) that will result in the delisting of the share certificates to be delivered upon the exercise of the Stock Acquisition Rights and the share certificates of the same issue (“Target Shares, etc.”), until

the announcement that such Merger, etc. has been consummated or will not be implemented

- (b) From the announcement of a tender offer for the Company until such offer is concluded or it is announced that the offer has been withdrawn or terminated
- (c) From the time the Target Shares, etc. are designated as Securities Under Supervision or Securities to Be Delisted by the Exchange until such designation is lifted
- (d) If the exercise price of the Stock Acquisition Rights is equal to or exceeds the closing price of the Target Shares, etc. on the financial instruments exchange markets of the Exchange on the Date of Resolution of the Issuance (provided that in the event of a stock split, reverse stock split, or gratis allotment, a fair and reasonable modification shall be made)

(iii) If the Scheduled Allottee transfers the Stock Acquisition Rights, it shall require the transferee to agree in advance to assume the same obligations regarding the Excess Limit Exercise to the Company. Furthermore, if the transferee subsequently transfers the Stock Acquisition Rights to a third party, the Scheduled Allottee shall require the transferee to ensure that the third party assumes the same obligations to the Company.

The Purchase Agreement will also stipulate that the transfer of Stock Acquisition Rights requires prior approval from the Board of Directors of the Company. In the event that a transfer is to take place, prior to approval by the Board of Directors, it will verify the identity of the transferee, confirm that the transferee is not an anti-social force, confirm the status of funds required for payment, and confirm the transferee's holding policy. In the event of a transfer, it will disclose the relevant facts.

(4) Confirmation of existence of assets required for the Scheduled Allottee to make payment

The Company has reviewed balance reports as of March 31, 2025, from multiple prime brokers confirming net assets of EVO FUND, the Scheduled Allottee, calculated by deducting liabilities such as borrowings from its cash, securities, and other assets. Based on these reports, the Company has determined that the Scheduled Allottee has sufficient funds to pay the total amount to be paid in (the issue price) for the Stock Acquisition Rights on the payment date.

Since the Scheduled Allottee is expected to repeatedly exercise the Stock Acquisition Rights and recover funds through the sale of the shares acquired upon exercise, it is not anticipated that a large amount of funds will be required at any one time. Accordingly, the Company has determined that the Scheduled Allottee has sufficient funds to exercise the Stock Acquisition Rights.

Although the Scheduled Allottee has acquired Stock Acquisition Rights from several other companies, the expected repetition of exercise and sale ensures that the amount of funds required at any one time remains limited. Even after deducting the aggregate amount of funds required for such transactions from the Scheduled Allottee's net assets, the Company has determined that sufficient resources remain to cover both the payment for and exercise of the Stock Acquisition Rights.

(5) Share lending agreement

Not applicable

8. Major shareholders and ownership ratio

Before the offering (as of March 31, 2025)	
Rakuten Securities, Inc.	1.68%
LIDDELL, Inc.	1.44%
Shu Matsuda	1.03%
Genki Oda	0.99%
MAYA INVESTMENT K.K.	0.91%
Yukihiro Hara	0.81%
Environment First Investment Partnership	0.81%
Hisashi Watanabe	0.73%
JEFFERIES INTERNATIONAL LTD. (Standing proxy: Citibank, N.A. Tokyo Branch)	0.71%
Tokai Tokyo Securities Asia Limited (Standing proxy: Tokai Tokyo Securities Co., Ltd.)	0.67%

Notes: 1. Ownership ratios are based on the shareholder registry as of March 31, 2025. As of March 31, 2025, the Company owned 2,435,000 shares of treasury shares. However, the Company is not included in the above list of major shareholders.

2. The Scheduled Allottee's stated purpose for holding the Stock Acquisition Rights is investment. The Scheduled Allottee has indicated that it intends to sell the Company's common shares obtained through the exercise of the Stock Acquisition Rights. Therefore, the Scheduled Allottee is not expected to hold the Company's common shares for an extended period after exercising the Stock Acquisition Rights. Accordingly, the post-offering major shareholders and their ownership ratios have not been listed.
3. The ownership ratio is the ratio of holdings to the total number of issued shares (excluding treasury shares), rounded to the second decimal place.

9. Future outlook

The impact of the issuance of the Stock Acquisition Rights on business performance for the current fiscal year is negligible. Any changes in future business performance will be disclosed in a timely manner.

10. Matters concerning the procedure required by the corporate code of conduct

As the Financing Scheme will 1) have a dilutive effect of less than 25% on shares and 2) not involve a change in the controlling shareholder (no change in the controlling shareholder is expected even if all of the Share Acquisition Rights are exercised), the procedures for receiving of the opinion of a third party who is independent from management and the confirmation of shareholders' intention, as provided by Rule 432 (Matters to be Observed for Third-Party Allotment) of the Exchange's Securities Listing Regulations, are not necessary.

11. Operating results and status of equity finance executed for the last three years

(1) Operating results for the last three years (Consolidated)

(Millions of yen, unless otherwise noted)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	32,789	20,487	21,129
Operating profit (loss)	(1,850)	1,743	(1,211)
Ordinary profit (loss)	(1,722)	1,758	(541)
Profit (loss) attributable to owners of parent	3,267	1,070	(593)
Earnings (loss) per share (yen)	27.32	8.98	(4.92)
Dividends per share (yen)	2.00	-	-
Net assets per share (yen)	141.75	149.32	145.68

Notes: 1. The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant guidance have been applied from the beginning of the fiscal year ended March 31, 2022, and the key management indicators for the fiscal year ended March 31, 2022 and thereafter reflect the application of the accounting standard and relevant guidance.

2. The figures for the fiscal year ended March 31, 2025 have not been audited by an auditing firm in accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

(2) Current number of issued shares and potential shares (as of March 31, 2025)

	Number of shares	Ratio to the number of issued shares
Number of issued shares	125,350,800	100%
Number of potential shares at current conversion price (exercise price)	-	-
Number of potential shares at the lower limit conversion price (exercise price)	-	-
Number of potential shares at the upper limit conversion price (exercise price)	-	-

(3) Status of recent share prices

(i) Status for the last three years

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Opening price	307 yen	302 yen	162 yen
Highest price	740 yen	315 yen	848 yen
Lowest price	206 yen	158 yen	117 yen
Closing price	303 yen	161 yen	414 yen

(ii) Status for the last six months

	December 2024	January 2025	February	March	April	May
Opening price	371 yen	351 yen	625 yen	510 yen	414 yen	349 yen
Highest price	450 yen	755 yen	848 yen	663 yen	422 yen	442 yen
Lowest price	295 yen	328 yen	411 yen	403 yen	319 yen	337 yen
Closing price	321 yen	695 yen	430 yen	414 yen	345 yen	429 yen

Note: Data for May 2025 reflects values as of May 16, 2025.

(iii) Share prices on the business day immediately preceding the Date of Resolution for the Issuance

	May 16, 2025
Opening price	390 yen
Highest price	430 yen
Lowest price	390 yen
Closing price	429 yen

(4) Status of equity finance executed for the last three years

Not applicable

Remixpoint, inc. 24th Series Stock Acquisition Rights
Terms of Issuance

1. Name of Stock Acquisition Rights Remixpoint, inc. 24th Series Stock Acquisition Rights (“Stock Acquisition Rights”)
2. Total Amount to be Paid for the Stock Acquisition Rights 3,625,000 yen (29 yen per Stock Acquisition Right)
3. Application Deadline June 4, 2025
4. Date of Allotment and Payment Date June 4, 2025
5. Method of Offering All Stock Acquisition Rights will be allocated to EVO FUND through a third-party allotment.
6. Class and Number of Shares Underlying the Stock Acquisition Rights and Calculation Method Thereof
 - (1) The class of shares underlying the Stock Acquisition Rights shall be common shares of the Company.
 - (2) The total number of shares underlying the Stock Acquisition Rights shall be 12,500,000 shares (100 shares per Stock Acquisition Right (“Number of Shares Allotted”)).

If the Company conducts a stock split or reverse stock split, the Number of Shares Allotted shall be modified in accordance with the following formula. However, such modification will be made with respect to the Number of Shares Allotted for the Stock Acquisition Rights that have not been exercised as of such time, and any fraction of less than one share resulting from the modification will be rounded down.

Number of Shares Allotted after modification = Number of Shares Allotted before modification × stock split or reverse split ratio

If the Number of Shares Allotted otherwise needs to be modified, the Company shall modify the Number of Shares Allotted to a reasonable extent by a resolution of the Board of Directors.
7. Total Number of the Stock Acquisition Rights 125,000
8. Amount to Be Paid for Each Stock Acquisition Right 29 yen
9. Value of Assets Contributed Upon the Exercise of the Stock Acquisition Rights or Calculation Method Thereof
 - (1) The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the exercise price (defined below) multiplied by the Number of Shares Allotted. However, any fraction of less than one yen resulting from this calculation shall be rounded down.
 - (2) The value of the assets to be contributed per share (the “Exercise Price”) in the event the Company delivers its common shares upon exercise of the Stock Acquisition Rights (meaning the issuance of new common shares of the Company or the disposition of the Company’s common shares held by the Company; the same shall apply hereinafter) shall initially be 450 yen.
10. Exercise Price Adjustments
 - (1) The Exercise Price will first be adjusted at the lapse of the trading day two days after the date of allotment (a trading day is defined as any day when trading is conducted on the Tokyo Stock Exchange (the “Exchange”)) and subsequent adjustments will occur after the lapse of every three trading days. If the Exercise Price is adjusted in accordance with this paragraph, the Exercise Price will be adjusted to an amount equivalent to 100% of the closing price of the Company’s common shares in regular trading announced by the Exchange (the “Adjusted Exercise Price”) on the trading day (except for days when there is no closing price) immediately preceding the day of the adjustment (the “Adjustment Date”) that is one trading day after the third trading day following the last Adjustment Date of the Exercise Price

(including that day). However, if, as a result of this calculation, the Adjusted Exercise Price falls below the lower limit of the Exercise Price of 215 yen, the Adjusted Exercise Price shall be the lower limit of the Exercise Price.

- (2) The lower limit of the Exercise Price shall initially be 215 yen.
- (3) The lower limit of the Exercise Price shall be modified in accordance with the provisions of Paragraph 11.

11. Exercise Price Modifications

- (1) If, after the date of allotment of the Stock Acquisition Rights, the Company delivers its common shares due to any of the events set forth in item (2) of this paragraph, and such delivery results or may result in a change in the number of common shares, the Exercise Price shall be modified using the following formula (“Exercise Price Modification Formula”).

$$\text{Exercise Price after modification} = \text{Exercise Price before modification} \times \frac{\text{No. of common shares already issued} + \frac{\text{No. of common shares to be delivered} \times \text{payment amount per share}}{\text{Market value}}}{\text{No. of common shares already issued} + \text{No. of common shares to be delivered}}$$

- (2) The method of modification of the Exercise Price using the Exercise Price Modification Formula and the timing of application of the Exercise Price after modification shall be as set forth below.
 - (i) If the Company delivers newly issued common shares at a payment amount below the market price specified in item (4)(ii) of this paragraph (however, this shall not apply in cases where such delivery is made in exchange for the acquisition of shares with put option or shares subject to call issued by the Company, or in cases where the delivery is made in accordance with the request or exercise of stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that entitle the holder to request the delivery of common shares of the Company), the Exercise Price after modification shall apply from the day following the payment date (or, if a payment period is set in connection with the offering, from the day following the last day of such payment period; the same shall apply hereinafter), or from the day following the record date, if a record date for the offering is set.
 - (ii) If the Company issues its common shares through a stock split or allotment of shares without contribution, the Exercise Price after modification shall apply from the day following the record date for the stock split, if there is a record date for granting rights to receive allotment without contribution of common shares of the Company to common shareholders, such record date, if there is no such record date for common shareholders or if the allotment without contribution is made to shareholders (other than common shareholders), the effective date of such allotment, whichever is applicable.
 - (iii) If the Company issues shares with put option that provide for the delivery of its common shares at a price lower than the market price specified in item (4)(ii) of this paragraph (including allotments without contribution), or if the Company issues stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that entitle the holder to request delivery of its common shares at a price lower than the market price specified in item (4)(ii) of this paragraph (including allotments without contribution, but excluding cases where the Company issues stock acquisition rights under its stock option plan and the number of potential shares associated therewith is within 3% of the number of outstanding common shares as of the date of allotment of such rights), the Exercise Price after modification shall be calculated by applying the Exercise Price Modification Formula mutatis mutandis, as if all such shares with put option, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights had been requested or exercised at their initial acquisition price or Exercise Price and common shares of the Company had been delivered, and shall apply from the day following the payment date (in the case of stock acquisition rights or bonds with stock acquisition rights, the date of allotment; in the case of allotments without contribution, the effective date).

However, if there is a record date for the allotment of such rights, the modified Exercise Price shall apply from the day following such date. Notwithstanding the above, if the consideration for the common shares to be delivered upon request or exercise is not fixed at the time the shares with acquisition rights, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights are issued, the Exercise Price after modification shall be calculated by applying the Exercise Price Modification Formula *mutatis mutandis*, as if all such securities or rights issued had been requested or exercised under the terms applicable at the time the consideration is fixed and common shares of the Company had been delivered. The Exercise Price after modification shall apply from the day following the date on which such consideration is fixed.

- (iv) If the Company delivers its common shares at a price lower than the market price set forth in item (4)(ii) of this paragraph in exchange for the acquisition of shares subject to call provisions or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company, the Exercise Price after modification shall apply from the day following the acquisition date.
- (v) If a record date is set for the allotment of rights in any of the transactions set forth in (i) to (iii) of this item, and the effectiveness of such transaction is subject to approval at a general meeting of shareholders, by the board of directors, or by any other corporate body of the Company after such record date, then, notwithstanding the provisions of (i) to (iii) of this item, the Exercise Price after modification shall apply from the day following the date of such approval. In such case, for any holders of the Stock Acquisition Rights (“Stock Acquisition Rights Holders”) who exercised their rights during the period from the day following the record date to the date of such approval, the number of common shares of the Company to be delivered shall be determined in accordance with the following formula:

$$\text{Number of shares} = \frac{(\text{Exercise Price before modification} - \text{Exercise Price after modification}) \times \text{Number of shares delivered within such period at the Exercise Price before modification}}{\text{Exercise Price after modification}}$$

In such cases, any fraction of less than one share shall be rounded down, and no cash modification shall be made.

- (3) As long as the difference between the Exercise Price before modification and the Exercise Price after modification that is calculated using the Exercise Price Modification Formula is less than 0.1 yen, no exercise price modification shall be made. However, if any subsequent event necessitating an exercise price modification occurs and the Exercise Price is to be calculated, the amount obtained by subtracting the difference from the Exercise Price before modification shall be used in place of the Exercise Price before modification in the Exercise Price Modification Formula.
- (4) The calculation of the Exercise Price Modification Formula shall be as set forth below.
 - (i) Fractions less than 0.1 yen shall be rounded off.
 - (ii) The market price used in the Exercise Price Modification Formula shall be the average of the closing price of the Company’s common shares in regular trading on the Exchange (excluding days with no closing price) for 30 trading days that begins on the 45th trading day prior to the date on which the Exercise Price after modification is applied (or the record date in the case of item (2)(v) of this paragraph). In this case, the average value shall be calculated to two decimal places below the yen and rounded to the first decimal place.
 - (iii) The number of outstanding common shares to be used in the Exercise Price Modification Formula shall be the total number of issued common shares of the Company on the record date, if any, or, if there is no record date, on the date one month prior to the date on which the Exercise Price after modification is applied, less the number of the Company’s common shares held by the Company on such date. In the case of a stock split, the number of common shares to be delivered used in the Exercise Price Modification Formula shall not include the number of the Company’s common shares to be allotted to

the Company's common shares held by the Company as of the record date.

- (5) In addition to the cases requiring modification of the Exercise Price under item (2) of this paragraph, the Company shall make necessary modifications to the Exercise Price in the following cases:
- (i) When modification of the Exercise Price is required due to a reverse split of shares, a merger in which the Company is the surviving company, an absorption-type company split in which the Company is the successor company, a share exchange or share delivery in which the Company is the wholly-owning parent company.
 - (ii) When modification of the Exercise Price is required due to the occurrence of any other event that results in or may result in a change in the number of the Company's common shares.
 - (iii) When two or more events requiring modification of the Exercise Price occur in close succession, and it is necessary to consider the effect of the other event(s) on the market price to be used when calculating the Exercise Price after modification due to one of the events.
- (6) Notwithstanding the provisions of item (2) of this paragraph, if the date on which the Exercise Price after modification under item (2) of this Paragraph is applied for the first time coincides with the Adjustment Date of the Exercise Price under paragraph 10, the Company shall make the necessary modification.
- (7) When adjusting or modifying the Exercise Price in accordance with provisions set forth in Paragraph 10 and this paragraph, the Company shall notify the Stock Acquisition Rights Holders in writing of the details of such adjustment or modification, including the reason therefor, the Exercise Price before and after the adjustment or modification, the date of application, and other necessary matters, by no later than the day before the date of application. However, if such prior notice cannot be given by the day before the application date, including in the case of item (2)(v) of this paragraph, such notice shall be given promptly after the date of application.
12. Period for Exercising Stock Acquisition Rights
June 5, 2025 to June 5, 2026.
13. Other Conditions for Exercising Stock Subscription Rights
The Stock Acquisition Rights may not be exercised in part.
14. Reason for Acquisition of Stock Acquisition Rights
Not applicable.
15. Issuance of Stock Acquisition Right Certificates
The Company shall not issue Stock Acquisition Right certificates.
16. Increase in Stated Capital and Capital Reserve When Shares are Issued Through the Exercise of Stock Acquisition Rights
When the Company issues its common shares through the exercise of these Stock Acquisition Rights, the amount of increase in stated capital shall be one-half of the upper limit of the increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporate Accounting (with any fraction of less than one yen resulting from the calculation m up), and the remainder of such upper limit shall be allocated to capital reserve.
17. Method of Requesting the Exercise of Stock Acquisition Rights
- (1) When requesting the exercise of the Stock Acquisition Rights, notification of the matters required for such exercise must be given to the office designated to accept exercise requests as set forth in Paragraph 19, during the exercise period provided in Paragraph 12.
 - (2) When requesting the exercise of the Stock Acquisition Rights, the matters required for such request as described in the preceding item must be notified, and the full amount of cash to be contributed upon exercise of the Stock Acquisition Rights must be transferred to the bank account designated by the Company at the payment handling office specified in Paragraph 20.
 - (3) The exercise request for the Stock Acquisition Rights shall become effective on the date on which all the required matters have been notified to the exercise request acceptance office as provided in Paragraph 19,

and the full amount of money to be contributed for such exercise of the Stock Acquisition Rights (in cases where the Exercise Price is adjusted in accordance with Paragraph 10 on the same date as the notification of the matters required for exercise request, such amount shall be based on such adjusted Exercise Price) is deposited in the account described in the preceding item.

18. Method of Delivery of Shares
After the exercise request becomes effective, the Company shall deliver the shares by recording an increase in the book-entry transfer shares in the holdings column of the book-entry account register at the book-entry transfer institution or account management institution designated by the relevant Stock Acquisition Right Holder.
19. Exercise Request Acceptance Office Mitsubishi UFJ Trust and Banking Corporation
1-4-5 Marunouchi, Chiyoda-ku, Tokyo
20. Payment Handling Office Hibiya Branch, Sumitomo Mitsui Banking Corporation
1-3-1 Nishi-Shinbashi, Minato-ku, Tokyo
21. Amount to Be Paid-in for the Stock Acquisition Rights and Reason for Calculating the Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights
Taking into consideration the terms and conditions of the Stock Acquisition Rights and the related purchase agreement, and with reference to the results of a calculation based on the Monte Carlo simulation, which is commonly used as a pricing model, the amount to be paid per Stock Acquisition Right has been set as described in Paragraph 8. Furthermore, the amount to be paid upon exercise of the Stock Acquisition Rights shall be as set forth in Paragraph 9.
22. Application, etc. of the Act on Book-Entry Transfer of Corporate Bonds and Shares
The Stock Acquisition Rights shall be treated as book-entry transfer stock acquisition rights as defined under the Act on Book-Entry Transfer of Corporate Bonds and Shares, and all such Stock Acquisition Rights shall be subject to the provisions of said Act. The handling of the Stock Acquisition Rights shall also comply with the Operational Rules Regarding Book-entry Transfer of Shares, Etc., the enforcement rules thereof, and other applicable rules and regulations established by Japan Securities Depository Center, Incorporated.
23. Name and Address of the Book-entry Transfer Institution
Japan Securities Depository Center, Incorporated
7-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
24. Other Terms
 - (1) If amendments to the Companies Act or other laws necessitate interpretive changes or other measures in relation to the provisions of these terms, the Company shall take the necessary measures.
 - (2) The effectiveness of each of the above paragraphs is subject to the effectiveness of the notification under the Financial Instruments and Exchange Act.
 - (3) All other necessary matters relating to the issuance of these Stock Acquisition Rights shall be delegated to the Representative Director of the Company.