

July 9, 2025

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**Notice Concerning Issuance of the 25th Series of Stock Acquisition Rights (with Adjustable Exercise Price Clause)
Through Third-Party Allotment and the 4th Series of Unsecured Straight Bonds (Private Placement Bonds) 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 held on July 9, 2025 (the “Date of Resolution of the Issuance”), to approve the issuance of the 25th 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, and to approve the issuance of the 4th Series of Unsecured Straight Bonds (Private Placement Bonds) (the “Bonds”) to the Scheduled Allottee, as described below. (The issuance of these Stock Acquisition Rights and the execution of the Purchase Agreement are hereinafter collectively referred to as the “Third Party Allotment,” and the financing through the issuance and exercise of the Stock Acquisition Rights and the issuance of the Bonds are hereinafter referred to as the “Capital Raising Plan” or the “Financing Scheme.”)

1. Overview of offering

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| (1) | Date of allotment | July 25, 2025 |
| (2) | Number of stock acquisition rights to be issued | 550,000 units (100 common shares per unit) |
| (3) | Issue price | Total: 26,400,000 yen (48 yen per stock acquisition right) |
| (4) | Number of potential shares resulting from the issuance | 55,000,000 shares (100 common shares per unit) There is no upper limit on the exercise price. The lower limit of the exercise price is 342 yen. Even at the lower limit, the maximum potential number of shares will be 55,000,000. |
| (5) | Amount of funds to be raised | 31,527,400,000 yen (Note) |

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| (6) | Exercise price and exercise price adjustments terms | <p>The initial exercise price will be set at 575 yen.</p> <p>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. (Hereinafter, the date or dates on which such adjustments are made shall be referred to individually or collectively as the “Adjustment Date.”) If the exercise price is adjusted in accordance with such adjustment provisions, the exercise price will be adjusted on the Adjustment Date to an amount equivalent to the average of the closing price of the Company’s common shares in regular trading announced by the Exchange on each (except for days when there is no closing price) of the three consecutive trading days (the “Price Calculation Period”) preceding the Adjustment Date, multiplied by 100%, with any fraction less than one yen rounded down (However, if the amount is less than the lower limit of the exercise price defined in “(4) Number of potential shares resulting from the issuance” above, the lower limit of the exercise price shall apply.). However, if there is no closing price on any trading day during the Price Calculation Period, no adjustment shall be made to the exercise price. Furthermore, if any event giving rise to an adjustment under the provisions of Paragraph 11 of the terms for the issuance of the Stock Acquisition Rights occurs on any trading day within any Price Calculation Period, the closing price of the Company’s common shares for regular trading announced by the Exchange on each trading day of the relevant Price Calculation Period shall be reasonably adjusted taking into account such an event. However, during the period from the trading day immediately preceding the record date for the shareholders of the Company’s common shares (including the day) to the record date for the shareholders of the Company’s common shares (including the day) (the “Shareholder Determination Period.” However, if the Japan Securities Depository Center, Inc. changes the said period, the changed period shall apply.), when the Stock Acquisition Rights cannot be exercised due to the Japan Securities Depository Center, Inc.’s procedures, and on the trading day immediately following the last day of the Shareholder Determination Period, the exercise price shall not be adjusted. In such a case, the exercise price shall be adjusted on the second trading day following the last day of the Shareholder Determination Period (including the day), and thereafter, it shall be adjusted in accordance with Paragraph 10, item (i), of the terms for the issuance of the Stock Acquisition Rights after the lapse of every three trading days.</p> |
| (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 | July 28, 2025 to July 28, 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, 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.

In terms of the business environment surrounding crypto asset investment in the Company’s financial investment business, although the outlook for the global economy is uncertain due to the imposition of reciprocal tariffs by the Trump administration and the situation in the Middle East, 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, and therefore, 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.

The Company raised a total of 5.9 billion yen through the issuance and exercise of the 24th series of stock acquisition rights (the “24th Series of Stock Acquisition Rights”) allocated to EVO FUND on June 4, 2025. Of the funds raised, approximately 4.7 billion yen was allocated to the purchase of Bitcoin. To date, the Company has purchased crypto assets totaling 16.7 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. In fact, the Company believes that the significant increase in its market capitalization compared to before it began investing in crypto assets, even after accounting for the total impact of the 5.9 billion yen capital increase due to the issuance and exercise of the 24th Series of Stock Acquisition Rights, 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 in order to increase its holdings of crypto assets.

As mentioned above, the Company raised a total of 5.9 billion yen through the issuance and exercise of the 24th Series of Stock Acquisition Rights. As of June 12, 2025, all of the issued stock acquisition rights were exercised (the first exercise date was June 5, 2025).

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.

Additionally, in the financing through stock acquisition rights, the timing of procurement is uncertain because procurement will be conducted in stages as a result of exercise by the Scheduled Allottee. Therefore, in order to promptly procure the funds necessary for the use of funds outlined in "4. Amount and use of funds to be raised, and scheduled timing of expenditure, (2) Specific use of funds to be raised" below, the Company plans to issue a total of 2,000,000,000 yen of the Bonds to EVO FUND on July 11, 2025, as outlined below.

Outline of Unsecured Bonds

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| (1) | Name of bonds | Remixpoint inc. 4th Series of Unsecured Straight Bonds |
| (2) | Total face value of bonds | 2,000,000,000 yen |
| (3) | Face value of each bond | 50,000,000 yen |
| (4) | Interest rate | None |
| (5) | Amount to be paid | 100 yen per 100 yen of face value |
| (6) | Redemption amount | 100 yen per 100 yen of face value |
| (7) | Payment date | July 11, 2025 |
| (8) | Repayment period | July 28, 2026 |
| (9) | Method of redemption etc. | The bonds can be redeemed in a lump sum at maturity. The early redemption clauses are as follows: (i) The company may, by giving written notice to the bondholder at least five business days prior to the date on which it wishes to make an early redemption (the "Early Redemption Date"), make an early redemption of all or part of the Bonds outstanding as of such date at 100 yen per 100 yen of the amount of each bond on the Early Redemption Date. (ii) If the closing price of the Company's common stock in regular trading on the Exchange falls below the base amount (defined below) on or after July 11, 2025, the bondholder may request, by written notice to the Company at least five trading days prior to the Early Redemption Date, that all or part of the outstanding Bonds as of that date be redeemed at 100 yen per 100 yen of the amount of each bond. The aforesaid base amount is 342 yen. However, if the Company splits, allocates for free, or consolidates its common stock, or if any other event causes a change in the number of its outstanding common shares, and such event requires an adjustment to the base amount as of the relevant trading day, the Company will make the necessary adjustment to the base amount. (iii) If the Company directly or indirectly solicits, collateralizes, issues, sells, contracts to sell, grants purchase options for, grants purchase rights for, grants subscription rights for, loans, or otherwise transfers or disposes of shares of the Company, or securities convertible into or exchangeable for shares of the Company; or, if the Company enters into a swap or other arrangement that transfers all or part of the economic consequences of the issuance or ownership of the Company's shares to a third party by executing a debt-equity swap or other arrangement; the bondholder may, on the Early Redemption Date, redeem in advance all or part of the Bonds outstanding at 100 yen per 100 yen of the amount of each Bond by notifying the Company in writing at least 10 trading days prior to the Early Redemption Date. (iv) If the general meeting of shareholders of the Company resolves to approve a merger, an absorption-type company split, or incorporation-type company split (This is limited to cases where the successor company in an absorption-type demerger or the incorporating company in an incorporation-type demerger assumes the Company's obligations under the Bonds and delivers new stock acquisition rights in place of the Stock Acquisition Rights.) in which the Company will become defunct; or a share exchange, transfer, or delivery that will result in the Company becoming a wholly owned subsidiary; or if the Company announces such plans; then, upon written request by the bondholder, the Company shall, on or after the banking business day following such date of request, |

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| | | redeem all or part of the outstanding Bonds at 100 yen per 100 yen of the amount of each Bond on a date agreed upon by both parties. |
| | (v) | If the shares issued by the Company are designated by the Exchange as Securities Under Supervision, Securities on Special Alert, or Securities to Be Delisted, or are delisted, the Company shall, upon written request from the bondholder on or after the date of designation as such Securities, or the date on which the delisting is determined, redeem all or part of the outstanding Bonds on the banking business day following the date of such request at 100 yen per 100 yen of the amount of each Bond. |
| | (vi) | If a new shareholder in the Company emerges who holds, either directly or indirectly, more than 50% of the voting rights, either alone or together with a joint holder (as stipulated in Article 27-23, paragraphs (5) and (6), of the Financial Instruments and Exchange Act), the Company shall, upon written request from the bondholder, redeem all or part of the outstanding Bonds on the banking business day following the date of such request at 100 yen per 100 yen of the amount of each Bond. |
| | (vii) | If all or part of the Stock Acquisition Rights are exercised, and the cumulative amount of cash paid to the Company upon exercise of the Stock Acquisition Rights since the issuance date of the Stock Acquisition Rights, minus the cumulative face value of the Bonds that the Company has redeemed early—pursuant to (i) through (vii) above—at the relevant time, equals or exceeds an integral multiple of the amount of each of the Bonds (50,000,000 yen), the Company shall redeem in advance the Bonds for such integral number of the Bonds at 100 yen per 100 yen of the amount of each Bond on the Early Redemption Date, which is either three business days after the date on which the necessary funds are paid in upon the exercise of the Stock Acquisition Rights (including the payment date) or a date agreed upon separately by the Company and the bondholder. |
| (10) | Scheduled Allottee | EVO FUND |
| (11) | Use of funds | Investment in Bitcoin |
| (12) | Other matters | The Company plans to enter into a purchase agreement for the Bonds with the Scheduled Allottee. This agreement includes a lock-up provision and a right of first refusal. |

***Lock-up:**

Beginning on the date of execution of the purchase agreement for the Bonds, and for as long as the Bonds remain outstanding, the Company will not directly or indirectly solicit, collateralize, issue, sell, contract to sell, grant a purchase option, a purchase right or a subscription right for, lend, or otherwise transfer or dispose of shares of its common stock, or securities convertible into or exchangeable for shares of its common stock; nor will the Company enter into any swap or other arrangement that would transfer all or any part of the economic consequences of ownership of the Company's common stock to any third party; nor will the Company allow any person acting at the Company's direction to engage in any of the above acts; without the prior written consent of EVOLUTION JAPAN SECURITIES Co., Ltd. (4-1 Kioicho, Chiyoda-ku, Tokyo; Representative Director and President, Shaun Lawson) ("EJS"). (However, if the Company requests consultation regarding the aforesaid consent, EJS shall agree to such consultation.) However, the above restrictions shall not apply if the Company conducts any of the above acts with the purchaser or its affiliated company as the counterparty; if the Company issues or delivers shares of its common stock as a result of a stock split of its shares of common stock; if the Company conducts a gratis allotment of shares of its common stock; if the Company sells treasury stock pursuant to Article 194, paragraph (3) of the Companies Act and the Company issues or delivers shares of its common stock pursuant to a restricted stock compensation plan; if the Company issues or delivers stock acquisition rights or shares of its common stock under a stock option plan; if the Company issues the Stock Acquisition Rights; if the Company issues or delivers shares of its common stock based on the exercise of the Stock Acquisition Rights; if the Company issues or delivers shares of its common stock based on the exercise of the Stock Acquisition Rights or other

similar rights of the Company that have already been disclosed in the disclosure document as of the date of execution of the present agreement; or when required by other applicable laws and regulations.

***Right of first refusal:**

If the Company intends to issue or deliver shares, stock acquisition rights, or bonds with stock acquisition rights, etc. (these exclude the Stock Acquisition Rights and are hereinafter collectively referred to as the “Additional New Shares, etc.”), then from the execution date of the purchase agreement for the Bonds to the period during which the Bonds remain outstanding, the Company shall comply with the following provisions. (The aforesaid issuance or delivery is hereinafter referred to as the “Additional New Share Issuance, etc.”)

- (i) The Company shall deliver to EJS a document (the “Notice”) describing the principal terms and conditions (This shall include, but not be limited to, the type, price, quantity, payment date, and terms and conditions of the subscription agreement, as well as the name and location of the party to which the Additional New Shares, etc., are to be underwritten. The same shall apply hereinafter.) of the proposed Additional New Share Issuance, etc., at least three weeks prior to the date of the Board of Directors meeting at which the Additional New Share Issuance, etc., is to be resolved.
- (ii) The Scheduled Allottee may subscribe to the Additional New Shares, etc., on the terms and conditions described in the Notice by delivering a document (the “Acceptance Notice”) to the Company within one week from the date of receipt by EJS of the Notice (not including the date of receipt), stating the intention to subscribe to the Additional New Shares, etc., on the aforesaid terms and conditions.
- (iii) Only if the Company does not receive the Acceptance Notice in accordance with (ii) above, may the Company resolve to issue Additional New Shares Issuance, etc., only to the prospective subscribers set forth in the Notice in accordance with the terms and conditions set forth therein.
The above provisions shall not apply in the following cases:
 - a. For stock option purposes, the Company grants stock acquisition rights or issues or delivers shares of its common stock to any of its officers, employees, consultants, or advisors (excluding those based on the exercise of stock acquisition rights granted for the aforementioned stock option purposes) in accordance with a capital policy duly approved by the Board of Directors of the Company, and the size of the issuance is less than 5% of the Company's total number of shares issued and outstanding (determined based on the number of shares outstanding as of the execution date of the Purchase Agreement).
 - b. The shares (including class shares, etc., to which the right to request conversion into common shares of the Company has been granted), stock acquisition rights, or bonds with stock acquisition rights, etc., already issued as of the execution date of the Purchase Agreement are exercised or converted, as described in the disclosure document, provided that the aforesaid exercise or conversion is carried out in accordance with the terms and conditions set forth in the disclosure document, without any change or modifications thereof.
 - c. Further to the above, the Company and EJS separately agree in writing to exclude the Additional New Share Issuance, etc., from the right of first refusal.

(i) Exercise price adjustment

The exercise price of the Stock Acquisition Rights will initially be adjusted on the second trading day following the date of allotment (including the day) and will be further adjusted after the lapse of every three trading days thereafter. In such cases, the exercise price will be adjusted on the Adjustment Date to an amount equivalent to the average of the closing price of the Company's common shares in regular trading announced by the Exchange on each trading day during the Price Calculation Period (excluding days with no closing price), multiplied by 100%, with any fraction less than one yen rounded

down. (However, if the amount is less than the lower limit of the exercise price, the lower limit of the exercise price shall apply.) However, if there is no closing price on any trading day during the Price Calculation Period, no adjustment shall be made to 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 the average of the closing price of the Company's common shares in regular trading announced by the Exchange on each trading day during the Price Calculation Period (excluding days with no closing price), multiplied by 100%, with any fraction less than one yen rounded down. (However, if the amount is less than the lower limit of the exercise price, the lower limit of the exercise price shall apply.) Therefore, no discount is applied to the reference stock price, which represents a significant advantage for existing shareholders.

The lower limit of the exercise price of the Stock Acquisition Rights is initially set at 342 yen (an amount equivalent to 60% 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 down 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 consulted with EJS in June 2025 and received a proposal from EJS for the Financing Scheme in the same month. This scheme involves raising funds by issuing the 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. The Financing Scheme is expected to increase the number of shares issued by the Company, both currently and in the future. For more information on how the increase in the number of shares issued impacts the company's shareholders, please refer to "6. Rationality of issuance conditions, etc. (2) Basis of judgment that the issuance quantity and the scale of dilution are reasonable"

below.

(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, the exercise price of the Stock Acquisition Rights is set at 100% of the simple average of the closing prices from the three trading days before the Adjustment Date. Therefore, although there is a possibility that the share price rises and 100% of the simple average price falls below 90% of the closing price on the day before the Adjustment Date, the discount would still be limited compared to setting a discount from the reference share price in advance. Furthermore, the design ensures that the likelihood of incurring a discount is even lower in the event of a stock price decline. Thus, for the Stock Acquisition Rights with no discount to the reference price, the discount is limited, and 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 55,000,000 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 342 yen, which is equivalent to 60% 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 down to the nearest one yen. Accordingly, the impact on the interests of existing shareholders is expected to be mitigated to some extent.

(iv) Acquisition clause

In the event that there is no longer a need to raise funds through the Stock Acquisition Rights in the future, or if a more favorable financing method can be secured, etc., the Board of Directors of the Company may set a date for the acquisition of the Stock Acquisition Rights and notify the Scheduled Allottee of such date, thereby enabling the Company to acquire all or part of the remaining Stock Acquisition Rights. The acquisition amount is the same as the issue price, and no cancellation fee or other additional costs will be incurred.

(v) 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.

(vi) Early availability of necessary funds

The issuance of the Bonds in addition to the Stock Acquisition Rights allows for immediate funding to the extent of the amount of the Bonds issued.

(vii) 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 Company's stock price falls below the lower limit of the exercise price or during periods of stock price stagnation.

(viii) 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.

(v) Occurrence of dilution

If all of the Stock Acquisition Rights are exercised, 55,000,000 shares (550,000 voting rights) will be delivered. 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 43.88% (44.77% on a voting-rights basis).

Additionally, the total number of shares issued upon the exercise of all 24th Series Stock Acquisition Rights allocated to EVO FUND on June 4, 2025, which falls within six months prior to today's issuance resolution, is 12,500,000 shares (or 125,000 voting rights). Adding these shares to the maximum number of shares to be issued under the aforementioned Stock Acquisition Rights results in a total of 67,500,000 shares (675,000 voting rights). These shares represent 53.85% of the 125,350,800 total shares issued by the Company and 54.95% of the 1,228,387 total voting rights as of March 31, 2025.

Therefore, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution of the Company's common stock. However, as outlined in "6. Rationality of issuance conditions, etc. (2) Basis of judgment that the issuance quantity and the scale of dilution are reasonable" below, the Company believes that the dilution resulting from the Financing Scheme is not of a scale that would have an excessive impact on the trading of the Company's shares in market, including the stock price, and that the dilutive effect will be limited.

(vi) Lock-up clause

The Bonds' purchase agreement will include a lock-up clause that prevents the Company from raising equity financing without the prior written consent of EJS. This will restrict the Company's ability to raise equity financing for a certain period of time. However, this restriction will be imposed only while the Bonds are outstanding, and the Company will be free to raise equity financing after all the Bonds have been redeemed.

(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 this time, rather than procuring the entire required amount through borrowing,

corporate bonds, or subordinated bonds, it would be appropriate to procure funds through a combination of issuing the Bonds and the Stock Acquisition Rights. This approach considers the right balance to maintain the Company's financial soundness and future borrowing capacity. As outlined in "(1) Overview of financing method" above, the Company plans to preferentially use the funds procured through the exercise of the Stock Acquisition Rights as redemption money for the Bonds. Therefore, the proceeds from the issuance of the Bonds are intended to serve as bridge funds until funds are procured through the exercise of the Stock Acquisition Rights.

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 | 31,651,400,000 yen |
| | Total amount to be paid in for the Stock Acquisition Rights | 26,400,000 yen |
| | Value of assets to be contributed upon exercise of the Stock Acquisition Rights | 31,625,000,000 yen |
| (ii) | Estimated amount of issuance costs | 124,000,000 yen |
| (iii) | Estimated net proceeds | 31,527,400,000 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 31,527,400,000 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) Redemption of the 4th Series of Unsecured Straight Bonds | 2,000 | July 2025 to July 2026 |
| (ii) Investment in Bitcoin | 29,527 | August 2025 to July 2026 |
| Total | 31,527 | - |

- 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) Redemption of the 4th Series of Unsecured Straight Bonds

Between July 2025 and July 2026, the Company will redeem the 4th Series of Unsecured Straight (issue price: 2,000 million yen, redemption date: July 28, 2026, interest rate: 0.0% per annum, allottee: EVO FUND), the issuance of which was resolved on July 9, 2025 and is scheduled for July 11, 2025. The Bonds will be redeemed in advance each time the Stock Acquisition Rights are exercised during this period. The Bonds will be issued at the same time as the resolution to issue the Capital Raising Plan and prior to the exercise of the Stock Acquisition Rights for the purpose of purchasing Bitcoin.

(2) 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 KOMEITO 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 Non-Fungible Tokens (NFTs) and Decentralized Finance (DeFi), 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 29,527 million yen of the funds raised through this Capital Raising Plan to investment in Bitcoin, taking market conditions into account. The Company raised a total of 5.9 billion yen through the issuance and exercise of the 24th Series of Stock Acquisition Rights. Approximately 4.7 billion yen of the funds raised were allocated to the purchase of Bitcoin. To date, the Company has purchased a total of 16.7 billion yen worth of crypto assets. As of today, the crypto assets held by the Company are as follows:

| | Number of coins held | Market value (millions of yen) | Market valuation gain/loss (millions of yen) |
|----------|----------------------|-----------------------------------|---|
| Bitcoin | 1,051.56203275 BTC | 16,421 | 2,026 |
| Ethereum | 901.44672542 ETH | 328 | 81 |
| Solana | 13,920.07255868 SOL | 297 | 35 |
| Ripple | 1,191,204.799501 XRP | 382 | 8 |
| Dogecoin | 2,802,311.99657 DOGE | 66 | (2) |
| Total | | 17,497 | 2,147 |

Note: Market value is calculated based on the closing price on July 4, 2025 (as of 24:00 on July 4, 2025). Market valuation gain or loss is calculated by subtracting the aforementioned market value from the sum of the book value of the aforementioned crypto assets at the beginning of the fiscal year ending March 31, 2026, and the acquisition cost of 6,706,450,000 yen worth of Bitcoin acquired from April 1, 2025, to July 4, 2025. The market valuation gain or loss will be recognized as a profit or loss in the Company's consolidated statement of income for the fiscal year ending March 31, 2026.

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.

The Company was also able to complete the purchase of Bitcoin earlier than planned, as all of the 24th Series of Stock Acquisition Rights were exercised eight days after the first exercise date (June 5, 2025). In the Capital Raising Plan, as in the previous plan, we anticipate that the exercise of the Stock Acquisition Rights may proceed quickly, in which case we will purchase Bitcoin in accordance with the timing of the exercise.

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.” With regard to investment in Bitcoin, its price may fall significantly in the short term due to economic conditions, market conditions related to crypto assets, and financial market trends. These factors may adversely affect the Group's business results and financial position. However, the Company believes that Bitcoin is superior to legal tender as a means of storing value. Although the price of Bitcoin will likely fluctuate greatly going forward, the Company believes that its value will increase relative to legal tender in the medium to long term. The Company believes that using the funds raised through the Financing Scheme to invest in Bitcoin will enable it to expand its financial investment business, secure new revenue opportunities, and enhance its medium- to long-term profitability, all while maintaining financial soundness, the foundation of its operations. Therefore, the Company believes that its use of the 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 (570 yen), projected dividend (0 yen), risk-free interest rate (0.6%), volatility (103.1%), and market trading volume, taking into account the market environment as of the valuation reference date (July 8, 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 48 yen, equal to the appraised value. The exercise price of the Stock Acquisition Rights was initially set at 575 yen. This exercise price represents a premium of 0.88% (rounded to the second decimal place) over the closing price on the trading day immediately preceding the Date of Resolution of the Issuance. The exercise price of the Stock Acquisition Rights is set at 100% of the simple average of the closing prices from the three trading days before the Adjustment Date. Therefore, although there is a possibility that the share price rises and 100% of the simple average price falls below 90% of the closing price on the day before the Adjustment Date, the discount would still be limited compared to setting a discount from the reference share price in advance. Furthermore, the design ensures that the likelihood of incurring a discount is even lower in the event of a stock price decline. Thus, for the Stock Acquisition Rights with no discount to the reference price, the discount is limited, and 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. Accordingly, the Company deemed the adjusted exercise price of the Stock Acquisition Rights reasonable.

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 all Audit and Supervisory Board members 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, 55,000,000 shares (corresponding to 550,000 voting rights) will be issued. Based on the total number of 137,850,800 issued shares (1,353,387 voting rights) including the total number of 125,350,800 issued shares (1,228,387 voting rights) as of March 31, 2025 and the number of shares issued as a result of the exercise of 12,500,000 shares (125,000 voting rights) of all the 24th Series of Stock Acquisition Rights, the dilution rate will be 39.90% (40.64% on a voting-rights basis).

Additionally, the total number of shares issued upon the exercise of all 24th Series Stock Acquisition Rights allocated to EVO FUND on June 4, 2025, which falls within six months prior to today's issuance resolution, is 12,500,000 shares (125,000 voting rights). Adding these shares to the maximum number of shares to be issued under the aforementioned Stock Acquisition Rights results in a total of 67,500,000 shares (675,000 voting rights). These shares represent 53.85% of the 125,350,800 total shares issued by the Company and 54.95% of the 1,228,387 total voting rights as of March 31, 2025.

Therefore, the issuance of the Stock Acquisition Rights will result in a significant dilution of common shares of the Company. Accordingly, since the number of voting rights allocated will be 25% or more of the total voting rights of all shareholders, the issuance of the Stock Acquisition Rights constitutes a large-scale third-party allotment.

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 7,692,984 shares, whereas the number of shares to be issued upon the exercise of all Stock Acquisition Rights will be 55,000,000 shares in this capital raising, 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.

Additionally, due to the dilution ratio exceeding 25% as a result of the Capital Raising Plan, in accordance with Rule 432 of the Securities Listing Regulations established by the Exchange, the Company has established a third-party committee (the “Third-Party Committee”) consisting of three members: Mr. Shinsuke Kobayashi (Partner Attorney at Kanagawa International Law Office), Mr. Hiroyuki Yamamuro (Outside Director of the Company), and Takuya Kanesaki (Outside Director of the Company), who are independent from the management and have no conflicts of interest with the Company. The Committee carefully deliberated on the reasonableness of the scale of dilution, the appropriateness of the capital raising method, and the appropriateness of the Scheduled Allottee, and expressed its opinion that such capital raising is necessary and appropriate as described in “10. Matters concerning the procedure required by the corporate code of conduct.” Therefore, the scale of dilution of the Company's common shares resulting from the Capital Raising Plan 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\$171.5 million (as of April 30, 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 | The Company allocated the 24th Series of Stock Acquisition Rights to the Fund on June 4, 2025, all of which have been exercised. Furthermore, as of today, the Fund does not hold any shares of the Company. There are no other relationships between the Company and the Fund that should be disclosed. |
| | | 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 June 20, 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 the 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 June 24, 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, the Company consulted with ESJ, the arranger of the 24th Series of the Stock Acquisition Rights, in June 2025 and it received a proposal in the same month regarding fundraising through the issuance of the Stock Acquisition Rights and the Bonds. After internal discussions and a comparative review, taking into consideration the details of various fundraising methods proposed by other financial institutions when considering the issuance of the 24th Series of the Stock Acquisition Rights, 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.

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 May 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.
4. The following Report of Large Volume Holding (Change Report) is available for public inspection, but the Company has not included in the above table any portions for which the Company is unable to confirm the actual shareholding status as of March 31, 2025.

| Large volume holders | Submitted document | Submitted date | Number of shares hold/ownership ratio |
|--------------------------|--------------------|----------------|---------------------------------------|
| Rakuten Securities, Inc. | Change Report | July 2, 2025 | 6,248,600 (4.98%) as of June 30, 2025 |

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

Due to the dilution ratio exceeding 25% as a result of the Capital Raising Plan, in accordance with Rule 432 of the Securities Listing Regulations established by the Exchange, any of the following procedures are required: (1) Receipt of the opinion of an entity who has a specific degree of independence from the management regarding the necessity and suitability of such allotment or (2) Confirmation of the intent of shareholders regarding such allotment by means such as a resolution in the general shareholders meeting. The Company has determined that it is necessary to obtain an opinion from an third-party committee with a certain degree of independence from the Company's management regarding the necessity and suitability of this capital raising through a third-party allotment, after comprehensively considering the following reasons: (1) Unlike the issuance of shares, the capital raising does not immediately result in dilution of shares; (2) Considering the current financial condition of the Company and the necessity to promptly implement capital raising through the Capital Raising Plan, if the procedures for confirming the shareholders' intention through resolution at a general meeting of shareholders are required, it would take approximately two months, and (3) The costs associated with holding an extraordinary shareholders'

meeting would also entail significant expenses. For this reason, the Company has established the Third-Party Committee described in “6. Rationality of issuance conditions, etc. (2) Basis of judgment that the issuance quantity and the scale of dilution are reasonable” above, and has obtained an opinion letter on July 8, 2025, containing an objective opinion on the necessity and suitability of the Capital Raising Plan. The summary of the Third-Party Committee's opinion is as follows.

Summary of the Third-Party Committee's opinion

1 Conclusion

The Third-Party Committee finds no issues with the necessity and suitability of the Capital Raising Plan.

2 Reasons

(1) Necessity

The total amount of funds to be raised through the Capital Raising Plan is approximately 31,527 million yen, and the use of the funds is as follows.

(i) Redemption of the Bonds (2,000 million yen, to be raised through the Stock Acquisition Rights)

The Company intends to allocate 2,000 million yen of the funds raised through the Capital Raising Plan to the redemption of the Bonds. Considering the nature of the stock acquisition rights, which prevent the raising of funds until they are exercised, the Bonds will be issued two weeks prior to the allotment date of the Stock Acquisition Rights to the same Scheduled Allottee of the Stock Acquisition Rights, enabling the Company to invest in Bitcoin without waiting for the issuance of the Stock Acquisition Rights.

(ii) Investment in Bitcoin (Approx. 29,527 million yen, to be raised through the Stock Acquisition Rights and the Bonds)

The Company raised a total of 5.9 billion yen through the 24th Series of Stock Acquisition Rights issued on June 4, 2025. Of the funds raised, approximately 4.7 billion yen was allocated to the purchase of Bitcoin. To date, the Company has purchased a total of 16.7 billion yen in crypto assets. Based on the favorable feedback and evaluations received from many investors regarding its investment in crypto assets, the Company believes that the significant increase in its market capitalization compared to before it began investing in crypto assets, even after accounting for the total impact of the 5.9 billion yen capital increase due to the issuance and exercise of the 24th Series of Stock Acquisition Rights, demonstrates that its crypto asset investments have received a certain level of recognition in the stock market.

Furthermore, the Company believes that although crypto asset prices remain highly volatile, there has been no sharp decline in prices recently. Factors such as the expansion of services utilizing blockchain technology, policy changes such as the approval of cryptocurrency ETFs in the United States, and the emergence of companies focusing their investments on crypto assets are expected to drive crypto assets prices upward in the medium to long term.

Based on this, the Company has decided to invest approximately 29,527 million yen in Bitcoin, which is the most prominent crypto asset and has a significantly larger market capitalization and higher liquidity than altcoins, with the aim of securing a top position in Bitcoin holdings not only in Japan but also globally.

The Capital Raising Plan is expected to be able to expand its financial investment business, secure new revenue opportunities, and enhance medium- to long-term profitability. In the unlikely event that the price of Bitcoin declines contrary to the Company's expectations, leading to a deterioration in its financial condition, or if its concentrated investment in Bitcoin is not well-received by the market, resulting in a decline in its stock price, it may exercise the call provisions at any time to repurchase the remaining Stock Acquisition Rights, thereby ceasing further fundraising through such rights and investments in Bitcoin. Therefore, the Committee believes that the Capital Raising Plan is necessary.

(2) Suitability

(i) Comparison with alternative financing methods

According to the Company's explanation, among other financing methods, financing solely through borrowings, corporate bonds, or subordinated bonds was deemed inappropriate as it would increase the Company's liabilities, thereby weakening its financial health and potentially reducing its capacity to secure additional loans in the future.

For this reason, the Company considered the following equity financing but determined that none of the methods were unsuitable for the of this round of fundraising for the reasons described below.

- (a) 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. Also, it does not align with its needs 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.
- (b) 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.
- (c) Although capital increase 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.
- (d) 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.
- (e) 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.
- (f) Regarding a capital increase through the gratis allotment of stock acquisition rights (a rights issue), 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.

Based on the above, the Company has selected the Capital Raising Plan, which allows it to avoid excessive impact on the stock price by securing a portion of the funds required in the near term through the issuance of the Bonds, and then conducting staged capital raising through the exercise of Stock Acquisition Rights with an adjustment exercise price clause, while ensuring that the exercise price is not discounted from the most recent stock price. The amount to be raised has been determined to be approximately 31,527 million yen based on the market value of the desired quantity of Bitcoin.

The Committee finds the deliberation process reasonable and considers it to be suitable.

(ii) Allottee

According to the Company's explanation, while considering a flexible method of raising funds for investment in Bitcoin that would minimize adverse effects on existing shareholders, it received a proposal in early June 2025 from EVOLUTION JAPAN SECURITIES Co., Ltd., an associate of the Scheduled Allottee, regarding the Capital Raising Plan combining the issuance of Stock Acquisition Rights and the Bonds. After internal discussions and comparisons, the Company determined that the Capital Raising Plan is an effective means of raising funds because it allows for immediate funding through the Bonds and, through the Stock Acquisition Rights it enables the raising of funds without causing excessive impact on existing shareholders while mitigating the temporary impact on the stock price. As a result, it decided to adopt the Plan. In addition, EVO FUND, which is the Scheduled Allottee, was also the Allottee for the 24th Series of Stock Acquisition Rights issued in June 2025, which was terminated upon the exercise of all Stock Acquisition Rights. The Company decided after considering the track record of the company in question.

The Committee reviewed the investigation report dated June 24, 2025, prepared by TMR Co., Ltd. regarding the Scheduled Allottee. The findings of the report did not identify any particular issues with the Scheduled Allottee, its associates, or their officers. Furthermore, the Committee reviewed balance reports as of May 31, 2025, from multiple prime brokers confirming net assets of the Scheduled Allottee calculated by deducting liabilities such as borrowings from

its cash, securities, and other assets. Based on these reports, the Committee has determined that the Scheduled Allottee has sufficient funds to cover the payment required for the Capital Raising Plan.

(iii) Issuance conditions

The Committee reviewed the valuation report prepared by Akasaka International Accounting to consider the appropriateness of the issue price of the Stock Acquisition Rights. The Committee found that the valuation process was conducted using methods that are extremely common in practice and did not reflect any special circumstances and therefore did not identify any unreasonable aspects. Then, the Company has determined the issue price of the Stock Acquisition Rights to be the same as the valuation amount calculated by Akasaka International Accounting after consultation with the Scheduled Allottee. The Committee has identified no errors in recognition or deficiencies in consideration and did not find unreasonable points. Other issuance conditions have also been determined through discussions with the Scheduled Allottee, with the involvement of an external law firm acting as the Company's agent. In particular, the exercise price of the Stock Acquisition Rights is determined based on the average of the closing price of the Company's stock price announced by the Tokyo Stock Exchange on the three consecutive trading days immediately preceding the exercise date. In contrast, for stock acquisition rights with an adjustable exercise price clause, shares are typically issued discounted by approximately 8% to 10% from the reference stock price. Compared to the latter method, the exercise price of the Company's method is set at a price that is less likely to deviate significantly from the recent stock price, thereby minimizing the adverse impact on existing shareholders. Furthermore, the Stock Acquisition Rights do not include a commitment clause, and the lower limit of the exercise price is set at a relatively high level of 60% of the closing price of the Company's common shares on the trading day immediately preceding the Date of Resolution of the Issuance of the Stock Acquisition Rights. Therefore, the Committee considered that the dilution resulting from the exercise of the Stock Acquisition Rights may be halted at an early stage if the Company's stock price declines. After comprehensively considering the above, the Committee concludes that the issuance conditions are deemed appropriate.

(iv) Dilution

The total number of shares to be issued upon the exercise of all Stock Acquisition Rights will be 55,000,000 shares (550,000 voting rights), plus the 12,500,000 shares (125,000 voting rights) issued upon the exercise of the 24th Series of Stock Acquisition Rights issued on June 4, 2025, within six months prior to the Resolution of the Issuance of the Stock Acquisition Rights, resulting in a total of 67,500,000 shares (675,000 voting rights). Compared to the total number of issued shares of the Company as of March 31, 2025, which is 125,350,800 shares, and the total number of voting rights, which is 1,228,387, this will result in a significant dilution of 53.85% (54.95% of the total number of voting rights). However, according to the Company, while its shareholders will suffer the disadvantage of dilution as a result of the Capital Raising Plan, the number of shares to be issued upon the exercise of all of the Stock Acquisition Rights will be 55,000,000 shares, whereas the average daily trading volume of the Company's common shares on the Tokyo Stock Exchange over the past six months was 7,692,984 shares, indicating sufficient liquidity to allow smooth sales in the market during the exercise period. Therefore, the Company believes that the scale of dilution of the Company's common shares resulting from the capital raising through the Stock Acquisition Rights is not considered excessive and is unlikely to have an undue impact on the market. In light of the above, the Company acknowledges that the dilution resulting from the Capital Raising Plan is expected to be significant. However, assuming that the current market trend of evaluating capital raises aimed at investing in crypto assets continues, the Company believes that, even considering the scale of dilution, the Capital Raising Plan and the investment of the raised funds in Bitcoin are expected to increase its stock price and provide existing shareholders with benefits that outweigh the dilution. The Committee has not found any particular unreasonable points in the above explanation and also believes that the Capital Raising Plan will provide advantages that outweigh the disadvantages of dilution for existing shareholders.

As a result of deliberating and reviewing the above opinion letter, the Company resolved, at a Board of Directors' meeting held on July 9, 2025, to execute the Capital Raising Plan.

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

| | February 2025 | March | April | May | June | July |
|---------------|------------------|---------|---------|---------|---------|---------|
| Opening price | 625 yen | 510 yen | 414 yen | 349 yen | 485 yen | 542 yen |
| Highest price | 848 yen | 663 yen | 422 yen | 701 yen | 685 yen | 585 yen |
| Lowest price | 411 yen | 403 yen | 319 yen | 337 yen | 457 yen | 500 yen |
| Closing price | 430 yen | 414 yen | 345 yen | 486 yen | 544 yen | 570 yen |

Note: Data for July 2025 reflects values as of July 8, 2025.

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

| | July 8, 2025 |
|---------------|--------------|
| Opening price | 566 yen |
| Highest price | 585 yen |
| Lowest price | 544 yen |
| Closing price | 570 yen |

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

Issuance of the 24th Series of Stock Acquisition Rights through third-party allotment

| | |
|---|---|
| Date of allotment | June 4, 2025 |
| Number of stock acquisition rights to be issued | 125,000 units |
| Issue price | 29 yen |
| Amount of funds to be raised at the time of issuance (estimated net proceeds) | 3,625,000 yen |
| Allottee | EVO FUND |
| Total number of issued shares at the time of offering | 125,350,800 shares |
| Number of potential shares at the time of offering | 12,500,000 shares |
| Current exercise status | Number of stock acquisition rights exercised: 125,000 units (Number of stock acquisition rights remaining: 0 units) |
| Amount of funds raised at this time (estimated net proceeds) | Total amount of issuance price: 3,625,000 yen Total amount of exercise price: 5,976,750,000 yen Issuance costs: 27,516,300 yen Estimated net proceeds: 5,952,858,700 yen |
| Use of funds initially planned at the time of issuance | (i) Investment in Bitcoin (ii) Investment in Web 3.0-related businesses |
| Scheduled timing of expenditure at the time of issuance | (i) June 2025 — August 2025 (ii) August 2025 — April 2026 |
| Current allocation status | (i) Investment in Bitcoin : 4,706,450,000 yen (ii) Investment in Web 3.0-related businesses: 0 yen |

Note: The exercise of the 24th Series of Stock Acquisition Rights has been completed as announced in the “Notice Regarding the Large-Scale Exercise, Completion of Exercise, and Monthly Exercise Status of the 24th Series of Stock Acquisition Rights with Adjustable Exercise Price Clause Issued Through Third-Party Allotment” dated June 13, 2025.

Remixpoint, inc. 25th Series Stock Acquisition Rights
Terms of Issuance

1. Name of Stock Acquisition Rights Remixpoint, inc. 25th Series Stock Acquisition Rights (“Stock Acquisition Rights”)
2. Total Amount to be Paid for the Stock Acquisition Rights 26,400,000 yen (48 yen per Stock Acquisition Right)
3. Application Deadline July 25, 2025
4. Date of Allotment and Payment Date July 25, 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 55,000,000 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 550,000
8. Amount to Be Paid for Each Stock Acquisition Right 48 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 575 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. (Hereinafter, the date or dates on which such adjustments are made shall be referred to individually or collectively as the “Adjustment Date.”) If the Exercise Price is adjusted in accordance with this paragraph, the Exercise Price will be adjusted on the Adjustment Date, to an amount equivalent to the average of the closing price of the Company’s common shares in regular trading announced by the Exchange on each (except for days when there is no closing price) of the three consecutive trading days (“Price Calculation Period”) preceding the

Adjustment Date, multiplied by 100%, with any fraction less than one yen rounded down (However, if the amount is less than the lower limit of the Exercise Price (as defined below), the lower limit of the Exercise Price shall apply.). However, if there is no closing price on any trading day during the Price Calculation Period, no adjustment shall be made to the Exercise Price. Furthermore, if any event giving rise to an adjustment under the provisions of Paragraph 11 occurs on any trading day during the Price Calculation Period, the closing price of the Company's common shares for regular trading announced by the Exchange on each trading day of the Price Calculation Period shall be reasonably adjusted taking into account such event.

- (2) Notwithstanding the provisions of item (1) of this paragraph, during the period from the trading day immediately preceding the record date for the shareholders of the Company's common shares (including the day) to the record date for the shareholders of the Company's common shares (including the day) (the "Shareholder Determination Period." However, if the Japan Securities Depository Center, Incorporated changes the said period, the changed period shall apply.), when the Stock Acquisition Rights cannot be exercised due to the procedures of the Japan Securities Depository Center, Incorporated, and on the trading day immediately following the last day of the Shareholder Determination Period, the Exercise Price shall not be adjusted. In such a case, the Exercise Price shall be adjusted on the second trading day following the last day of the Shareholder Determination Period (including the day), and thereafter, it shall be adjusted in accordance with item (1) of this paragraph after the lapse of every three trading days. The lower limit of the Exercise Price shall initially be 342 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").

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

- (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
July 28, 2025 to July 28, 2026.
 13. Other Conditions for Exercising Stock Acquisition Rights
The Stock Acquisition Rights may not be exercised in part.
 14. Reason for Acquisition of Stock Acquisition Rights
 - (1) Subject to the condition that there are no outstanding shares of the 4th Series of Unsecured Straight Bonds (Small Private Placement Bonds) (the "Bonds"), if the Board of Directors of the Company resolves that it is necessary to acquire the Stock Acquisition Rights, the Company may acquire all or part of the outstanding Stock Acquisition Rights, on or after the day following the payment date of the Stock Acquisition Rights, in accordance with the provisions of Articles 273 and 274 of the Companies Act, by notifying such acquisition

to the Stock Acquisition Rights Holder or its associates at least 11 trading days prior to the date for acquisition of Stock Acquisition Rights (the “Acquisition Date”) determined by the Board of Directors of the Company (provided that if such notice is not received by 4:00 p.m. on the relevant day, such notice shall be deemed to have been given on the next trading day), at a price equal to the payment amount per Stock Acquisition Right (If multiplying the number of stock acquisition rights to be issued results in a fraction less than one yen, the amount will be rounded to the nearest yen). If part of the Stock Acquisition Rights is to be acquired, such acquisition shall be made by lottery or another reasonable method.

- (2) If any of the Stock Acquisition Rights specified in Paragraph 12 remain outstanding as of the last day of the exercise period of the Stock Acquisition Rights specified in Paragraph 12, the Company shall acquire all of the Stock Acquisition Rights remaining as of such last day at an amount equal to the payment amount per Stock Acquisition Right (If multiplying the number of stock acquisition rights to be issued results in a fraction less than one yen, the amount will be rounded to the nearest yen).

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 shall be rounded 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.

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| 19. | Exercise Request Acceptance Office | Mitsubishi UFJ Trust and Banking Corporation 1-4-5 Marunouchi, Chiyoda-ku, Tokyo |
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| 20. | Payment Handling Office | Hibiya Branch, Sumitomo Mitsui Banking Corporation 1-3-1 Nishi-Shinbashi, Minato-ku, Tokyo |
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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 President, CEO and Representative Director of the Company.