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To Whom It May Concern

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Representative: Representative Director  
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## Q&A Regarding the Overseas Offering and Stock Acquisition Rights (Moving Strike Warrants)

We hereby disclose below a set of frequently asked questions and answers concerning the overseas offering (hereinafter referred to as the “Public Offering”) conducted by the Company, as well as the 20th through 22nd Stock Acquisition Rights (hereinafter referred to as the “MS Warrants”).

For further details regarding the Public Offering, please refer to the “Notice Regarding Issuance of New Shares through Overseas Offering” dated August 27, 2025, and the “Notice Regarding Determination of Issue Price, etc.” dated September 10, 2025.

For details on the MS Warrants, please refer to the “Notice Regarding Issuance of the 20th through 22nd Stock Acquisition Rights with Adjustable Exercise Price and Suspension Clauses via Third-Party Allotment and Execution of Stock Acquisition Rights Purchase Agreements” dated June 6, 2025.

**Q:** Are there any restrictions on IR activities in connection with this Public Offering (Reg S, Rule 144A)?

In connection with this Public Offering, the Company and its affiliates are subject to certain restrictions on investor relations (IR) activities for a specified period in accordance with the U.S. Securities Act and other applicable laws and regulations.

- **Period from Announcement to Payment Date**

From the date of announcement of the Public Offering until the payment date, in order to avoid being deemed as engaging in excessive solicitation of investors, the Company limits its IR activities to the minimum necessary disclosures required for timely disclosure, such as press releases.

Furthermore, as the Company has not filed a registration statement under Japan’s Financial Instruments and Exchange Act in connection with this Public Offering and is therefore not permitted to solicit within Japan, it takes particular care to ensure that any IR activities conducted during this period are not construed as solicitation within Japan.

**Restricted Period After the Payment Date**

For a certain period starting from the payment date (in principle, approximately 40 days), the Company is prohibited from conducting any publicity or promotional activities (including advertising, marketing, or promotional efforts) aimed at the offering or sale of its shares to investors in certain jurisdictions, including the United States.

This includes activities that could be interpreted as solicitations to acquire shares, such as press releases, investor-oriented IR presentations, and social media posts.

- **Activities Not Subject to Restrictions After the Payment Date**

Disclosures required under the Financial Instruments and Exchange Act or by the Tokyo

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Stock Exchange (e.g., timely disclosures, securities reports), as well as public relations and IR activities related to the Company's ordinary business operations, may continue as usual.

- **IR Activities Until the End of the Restriction Period**

As described above, the restrictions on IR activities will be lifted upon the expiration of the restricted period.

Accordingly, until the end of the restricted period following the payment date, the Company will conduct IR activities only within the scope permitted under applicable regulations, and will resume its normal IR activities once the restrictions have been lifted.

Q: What is the purpose of this Public Offering?

This Public Offering is intended to support the Company's medium- to long-term growth strategy, with the following key objectives:

- **Acquire a large amount of Bitcoin (BTC) in a short period of time and maximize the amount of BTC held per share (i.e., maximize BTC Yield)**

This approach aims to enhance existing shareholders' exposure to Bitcoin.

- **Significantly expand BTC Net Asset Value (BTC NAV) and establish a financial foundation for future capital policies, including the issuance of preferred shares**

This will form the basis for introducing new capital market instruments backed by BTC, such as BTC-backed preferred shares.

- **Secure competitive advantage through scale**

By expanding BTC holdings, the Company seeks to establish a leading position in the Japanese market as a pioneer in BTC-backed financial products.

- **Strengthen and diversify capital-raising capacity**

While the Company has historically relied on stock acquisition rights with adjustable strike prices, this Public Offering has enabled the Company to build a successful track record of capital raising from the international capital markets.

Going forward, the Company aims to achieve stable and large-scale fundraising through a more diversified set of financing methods.

Q: What are the typical incentives for Japanese companies to conduct overseas offerings?

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In general, Japanese companies pursue overseas offerings for the following reasons:

- **Access to a broader capital base**  
By accessing a global investor base, companies can expand their financing options to support growth.
- **Opportunities for direct dialogue with a wide range of institutional investors**  
During the public offering period, companies can directly communicate their growth strategies to institutional investors through deal roadshows. These processes provide an opportunity to exchange views directly with leading global asset managers.

The attributes of potential investors that can be approached include:

- Global investment management firms (long-only investors)  
Sovereign wealth funds and central banks
  - Hedge funds (which provide liquidity and possess advanced price discovery capabilities)
  - Family offices (wealthy investors with long-term investment horizons)
- **Expansion of analyst coverage through increased institutional ownership**  
A larger institutional shareholder base can lead to broader research analyst coverage.
  - **Enhanced credibility in terms of governance**  
The underwriting review and due diligence processes confirm a company's governance standards and operational systems, offering reassurance to investors. This is particularly meaningful in newer sectors like Bitcoin treasury operations, where history and precedent are limited.
  - **Improved global recognition**  
Broader recognition among international investors is expected to lead to increased trading volume and improved liquidity in the market.

Q: Why was this Public Offering conducted at this particular timing?

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The Company decided to proceed with the Public Offering at this timing for the following reasons:

- **Rapid global increase in BTC treasury companies**  
Since the beginning of this year, there has been a surge in publicly listed companies globally that hold Bitcoin, significantly altering the competitive landscape.
- **A critical juncture where scale-based competitive advantage is essential**  
The amount of BTC held is one of the most important indicators directly linked to future capital policy and credibility with institutional investors. Expanding holdings at this time is considered essential for establishing long-term competitive advantage.
- **Progress toward securing the world's No. 2 position**  
By significantly increasing its BTC holdings in a short period through this Public Offering, the Company—currently ranked sixth—aims to become the world's second-largest BTC treasury company, following U.S.-based MicroStrategy Inc. (NASDAQ: MSTR).
- **Latent demand from institutional investors**  
Through regular IR activities and investor engagement, the Company has received indications from many overseas institutional investors expressing their intent to consider equity acquisition when capital policies are executed. In response to this demand, the Company decided to conduct the Public Offering at this timing with the goal of broadening access to a global investor base and establishing a stable and strategic capital foundation.

Q: What kind of feedback did you receive from institutional investors through this Public Offering?

The institutional investors we engaged with provided feedback highlighting the following key points of interest:

- **Unique characteristics of the Japanese market**  
They noted the favorable low interest rate environment, tax advantages for individual investors including through the use of NISA accounts, and Japan's capital markets being the second most liquid globally after the United States.
- **Global positioning**  
There was strong interest in the Company's potential to become the world's second-largest Bitcoin treasury company, following MicroStrategy Inc., as well as recognition of its track record to date.
- **A sound financial foundation focused exclusively on Bitcoin**  
Investors positively viewed the Company's relatively low reliance on debt compared to peers in the same sector.

Furthermore, there was notable interest in the Company's capacity to issue preferred shares in the future, and in the roadmap presented in its Q2 2025 earnings presentation outlining the establishment of **Japan's first BTC-backed yield curve**.

Additionally, the meetings with these investors provided valuable input regarding the Company's managerial and strategic challenges. These discussions were not merely opportunities for capital raising, but were also highly meaningful in shaping the future direction of the Company's business

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and management strategy.

The Company intends to continue deepening engagement with these global institutional investors through ongoing IR activities following the completion of the Public Offering.

**Q: Why did the Company proceed with the Public Offering despite the current weakness in its share price?**

The Company was fully aware of the prevailing share price environment and decided to move forward with the Public Offering for the following reasons:

- **Awareness of the share price environment**  
While Bitcoin treasury companies globally had maintained strong share price performance, the market entered a correction phase from August onward. The Company acknowledges that its own share price has also been affected by this trend.
- **Strengthening global positioning**  
By successfully raising capital at a scale that would be difficult for other companies to achieve in the face of market headwinds, the Company believes it can further enhance its global competitive advantage and drive long-term shareholder value.
- **Establishing a foundation for preferred share issuance**  
In order to enable the issuance of preferred shares—which can be executed even under unstable market conditions—it is essential to increase BTC NAV to a sufficient level at an early stage.  
This capital raise plays a foundational role in that effort.  
The Company believes that achieving overwhelming dominance in BTC holdings within the Japanese market is a critical requirement for this initiative.

**Q: Why is the expansion of BTC NAV so important?**

Within the Company's growth strategy, the expansion of BTC Net Asset Value (BTC NAV) holds critical significance for the following reasons:

- **Increased capacity to issue preferred shares**  
The initial issuance limit for the preferred shares the Company is planning is set at 25% of BTC NAV. Therefore, by expanding BTC NAV, the amount of preferred shares the Company is able to issue can be significantly increased.
- **Securing a dominant position in Bitcoin treasury operations**  
A large BTC NAV forms the foundation for establishing a dominant position over potential competitors in the Bitcoin treasury space.
- **Establishing a unique position in international capital markets**  
The number of companies capable of issuing BTC-backed preferred shares is expected to be extremely limited.  
For the Company to become the second-largest Bitcoin treasury company in the world, following MicroStrategy Inc. in the U.S., and to issue BTC-backed preferred shares, is considered highly important for securing a unique position in both the Japanese and global

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capital markets.

The Company aims to exercise leadership in the Japanese market through this strategic initiative.

Q: What are the benefits to existing shareholders of maximizing the amount of BTC held per share?

Increasing the amount of BTC held per share provides direct benefits to existing shareholders:

- **Increase in BTC Yield**  
As the amount of BTC held per share increases, the Company's key performance indicator—**BTC Yield**—rises accordingly, thereby enhancing each shareholder's exposure to the potential appreciation in the value of Bitcoin.
- **Impact of timely BTC acquisition**  
By swiftly purchasing BTC using the proceeds from this Public Offering, the Company can rapidly increase BTC Yield, thereby enhancing shareholder value in a short period of time.

Q: What is the significance of having a major global investment bank serve as bookrunner for this Public Offering?

- For a Bitcoin treasury company like ours, which is still in the early stages of establishing a track record, having a major global investment bank serve as the bookrunner carries substantial significance.
- Given that Bitcoin treasury management is a relatively new sector, global investment banks are generally highly selective in choosing their underwriting clients.  
The fact that our Company was selected in such a context is, in itself, a strong indication of trust and credibility.

Q: Why was the issue price set at ¥553 (payment amount ¥533.39)?

- The issue price was determined through the book-building method in accordance with the rules of the Japan Securities Dealers Association. The reference point was the closing price of ¥614 on September 9, 2025, to which a 9.93% discount was applied. This level was ultimately determined based on investor demand.

Q: How does this pricing support the Company's strategy?

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Through this pricing, the Company has achieved the following:

- **Secured broad participation from institutional investors**  
We were able to attract a diverse base of investors, including global institutional investors, and expect to have successfully sold a total of 385 million shares.
- **Secured approximately JPY 205.4 billion in funding**  
The funds raised are directly linked to “expanding BTC Net Asset Value (BTC NAV)” and “maximizing Bitcoin holdings per share,” which form the core of the Company’s medium-to long-term growth strategy.

Q: How will the approximately JPY 183.7 billion allocated for Bitcoin acquisitions be used?

Of the funds raised, approximately JPY 183.7 billion will be allocated to purchasing Bitcoin between September and October 2025. This will directly contribute to expanding BTC Net Asset Value (BTC NAV) and increasing the amount of Bitcoin held per share.

Q: How will the approximately JPY 20.4 billion allocated to the Bitcoin Income Generation business be used?

- Approximately JPY 20.4 billion will be invested in expanding our BTC Income Business. This business has already generated more than JPY 1.9 billion in revenue in the second quarter of 2025, and we are targeting profitability for the full fiscal year.
- Looking ahead, we also anticipate that revenues from this business will serve as a source of dividends for our preferred shares, making it a strategically important growth area for the Company. Through this, we will secure an efficient financing mechanism to support further Bitcoin acquisitions.

Q: What are the details of the lock-up?

In connection with this public offering, in order to align the interests of shareholders, management, major shareholders, and the Company have agreed with the underwriters to the following lock-up arrangements. For details of the lock-up, please refer to the disclosure dated August 27, 2025: “Notice Regarding Issuance of New Shares through Overseas Offering.”

- **Lock-up by management and major shareholders**  
The Representative Director and the major shareholder (MMXX Ventures Limited) have agreed to a 60-day lock-up, in principle restricting the sale or disposal of shares.
- **Restrictions on new issuance by the Company**  
The Company has also agreed, in principle, not to issue additional new shares for 60 days.
- **Treatment of MS Warrants**  
The existing MS Warrants are scheduled to have their exercise suspension lifted from October 2025. Shares issued upon the exercise of MS Warrants after October will not be subject to the lock-up.

Q: Why was the exercise of the MS Warrants suspended?

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The suspension of the MS Warrants was due to the following reasons:

- **To avoid impacting the share price during the public offering price determination process**  
By temporarily suspending exercise, the Company ensured that warrant exercises would not create supply-demand impacts during the book-building process or in determining the final issue price.
- **The MS Warrant strategy itself remains unchanged**  
Once the suspension is lifted, the Company will continue to utilize MS Warrants as part of its financing strategy, as before.

Q: Why is the minimum exercise price of the MS Warrants being adjusted as a result of this Public Offering?

The MS Warrants include an anti-dilution provision to protect warrant holders from disadvantage. Specifically, if the Company issues new shares at a discount to market value, the exercise price of the warrants is subject to adjustment.

Because the shares in this Public Offering were issued at a discount to the market price (reference share price), the minimum exercise price of the MS Warrants is being adjusted in accordance with this provision.

The adjustment mechanism is represented by the following formula:

$$\text{New Exercise Price} = \text{Previous Exercise Price} \times \frac{(\text{Outstanding Shares} \times \text{Market Price}) + (\text{Issue Price} \times \text{Newly Issued Shares})}{(\text{Outstanding Shares} + \text{Newly Issued Shares}) \times \text{Market Price}}$$

#### Definitions:

- **Previous Exercise Price:** The exercise price prior to adjustment
  - **Market Price:** The average closing price of the Company's common shares on the Tokyo Stock Exchange during the 30 trading days starting from the 45th trading day prior to the day following the payment date of this Public Offering (excluding days with no closing price)
- Issue Price:** The payment amount per share for this Public Offering
- Outstanding Shares:** The total number of issued shares as of one month prior to the day following the payment date, excluding shares held by the Company itself  
(Reference: Page 32, item (4)③ of the June 6, 2025 press release)
- Newly Issued Shares:** The number of shares issued through this Public Offering

This adjustment mechanism ensures fairness by preventing excessive disadvantage to MS Warrant holders when new shares are issued at a discount to existing shareholders.

As a result of this adjustment, the **minimum exercise price** of the MS Warrants issued by the Company will be **revised from ¥777 to ¥637**.

It should be noted that even after this adjustment, the MS Warrants are **not automatically exercised at the minimum exercise price**. As before, the actual exercise price is revised every three business days based on the average closing price over the most recent three business days. This methodology remains unchanged.

For further details regarding the exercise price adjustment formula, please refer to the disclosure titled: *"Notice Regarding Issuance of the 20th through 22nd Stock Acquisition Rights with Adjustable Exercise Price and*



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*Suspension Clauses via Third-Party Allotment and Execution of Stock Acquisition Rights Purchase Agreements”  
dated June 6, 2025.*

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