

Annual General Meeting

122nd

FY2025 in Review & FY2026 Strategic Direction

29 JUNE 2026

Phillip Lord, Chief Executive Officer

■ IMPORTANT INFORMATION

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■ THE STORY OF THIS MEETING

FY2025 built the platform

FY2026 begins deployment

The institutional foundation is now in place. The next phase is disciplined capital deployment to increase long-term intrinsic value per share.

FY2025 cleared the path to FY2026

Legacy apparel business is being optimized

Managed separately with a focus on operational improvement and AI-enabled efficiency.

AI platform now deployable

Delaware, Cayman and Dubai vehicles are operational.

Bitcoin treasury now executable

Auditor, controls and deployment gates are in place.

The institutional foundation in place



Internal controls

J-SOX framework
enhanced



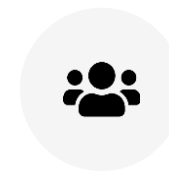
International structure

Delaware · Cayman ·
Dubai vehicles



New external auditor

Digital assets, AI, and
overseas capabilities

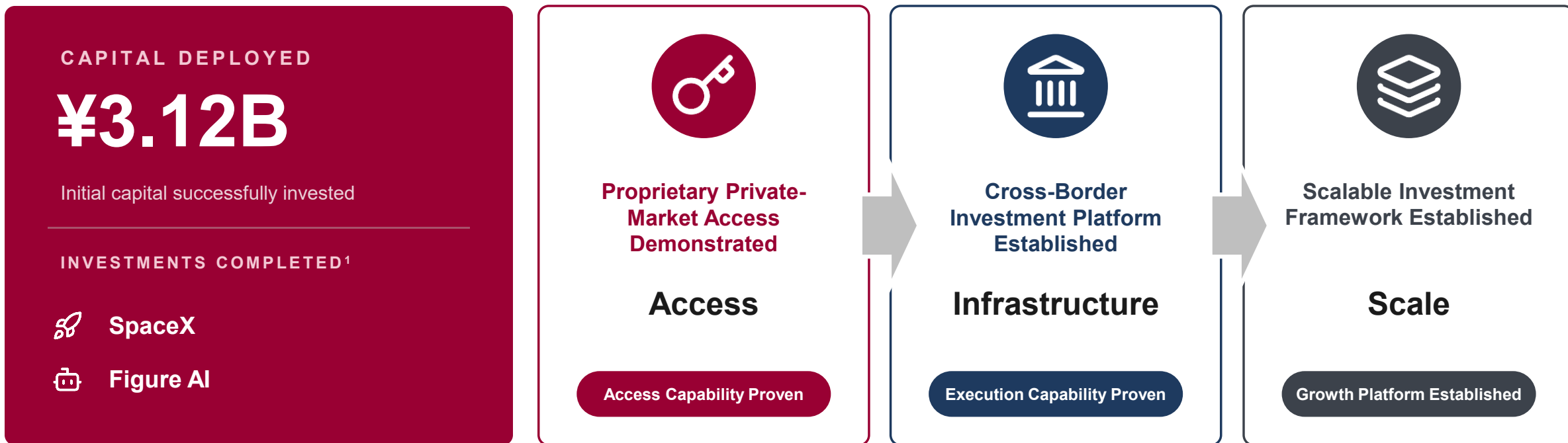


Enhanced Governance

Top investment banks &
global law firm pedigree

Foundational capabilities the Company previously lacked — each one is the precondition for an FY2026 initiative.

From strategy to initial execution capability



 **This is the beginning of a repeatable capital deployment engine.**

Source: Company's TDnet disclosure | 1. Investment was made through an SPV via BTCJPN US LLC

■ CAPITAL RAISING FRAMEWORK

Capital is our Competitive Advantage

We intend to raise capital only when we can deploy it into clearly identified opportunities expected to create more long-term value than the dilution required to fund them.



Capital Discipline

Capital is raised only for clearly identified, value-accretive opportunities.

- 🎯 We are disciplined in when, how much and at what cost we raise capital.



Exclusive Deal Access

Our global relationships provide access to proprietary private-market investments not available to most.

- 🎯 We originate and access opportunities others cannot.



Active Capital Deployment

Capital is deployed across Bitcoin, AI infrastructure and operating businesses where expected returns justify investment.

- 🎯 We allocate capital to the highest-return opportunities across our ecosystem.



Governance

Every investment is subject to rigorous Board oversight and disciplined capital allocation.

- 🎯 Robust governance protects shareholders and drives long-term value.

■ CAPITAL RAISING FRAMEWORK

Our Capital Allocation Process

We raise capital only when we see opportunities to create long-term intrinsic value per share.







Our objective is not to raise capital. Our objective is to increase long-term intrinsic value per share.

Capital raising is simply a tool to achieve that objective.

■ CAPITAL RAISING FRAMEWORK


Our Capital Raising Toolkit


Value Over Dilution


 <p>Moving Strike Warrants</p> <p>Controlled execution and flexible access to capital.</p> <p><i>Approved at November 11 EGM</i></p>	 <p>Convertible Bonds</p> <p>Low coupon with delayed dilution.</p> <p><i>Approved at November 11 EGM</i></p>	 <p>Convertible Preferred</p> <p>No immediate dilution of common shares.</p> <p><i>Approved at November 11 EGM</i></p>	 <p>Rights Offering</p> <p>Participation and dilution protection for existing shareholders.</p> <p><i>Under study with other available options</i></p>
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 **Simple Test: Dilution is acceptable only when expected value creation exceeds dilution.**


OUR COMMITMENT TO SHAREHOLDERS

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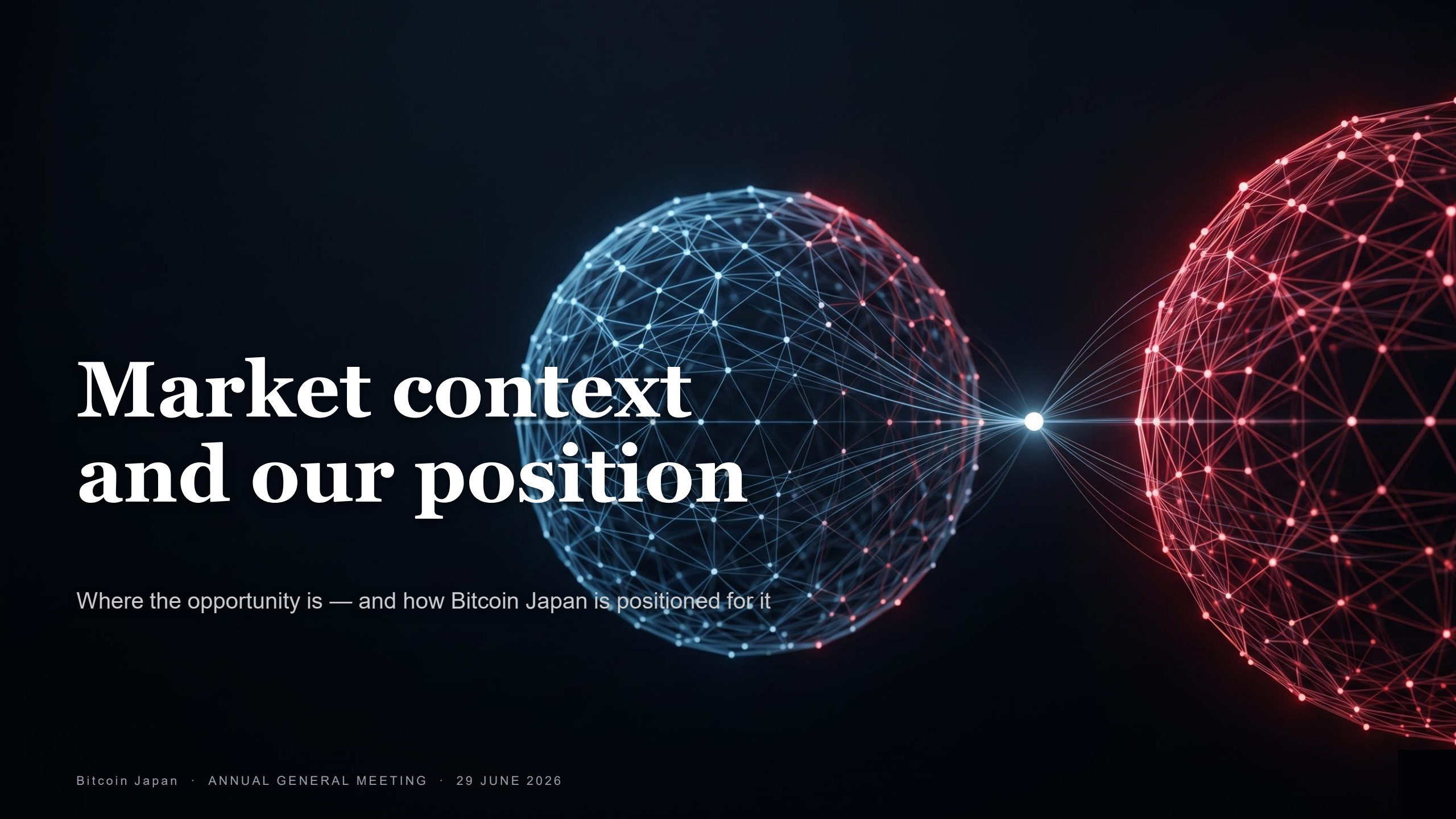
Opportunistic and Disciplined
Capital is raised only for clearly identified investment opportunities.
- 

Most Efficient Capital
We seek the most efficient source of capital available.
- 

Accretive Use of Capital
Dilution is acceptable only when expected value creation exceeds dilution.
- 

Long-Term Focus
We remain disciplined regardless of market conditions.
- 

Aligned with Shareholders
Every decision is measured by long-term shareholder value — not transaction size.



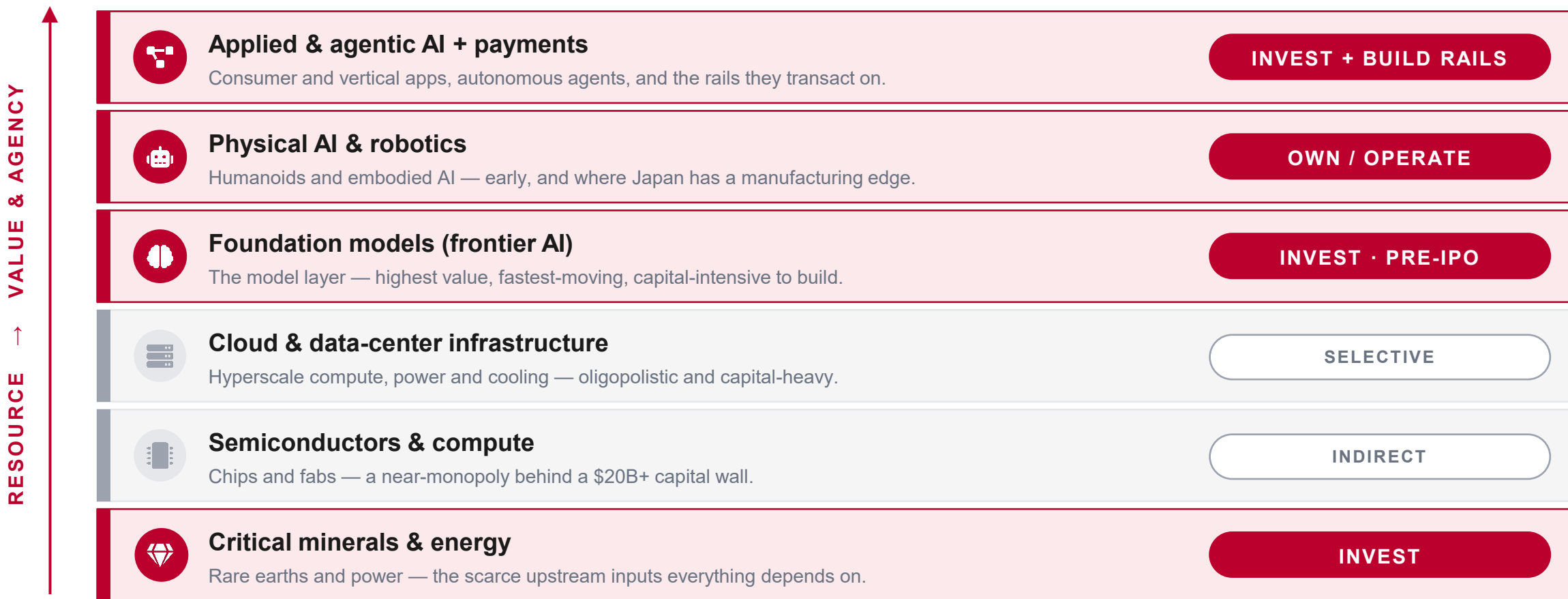
Market context and our position

Where the opportunity is — and how Bitcoin Japan is positioned for it

MARKET CONTEXT · THE AI VALUE CHAIN

The AI value chain: from resource to agent

We concentrate where capital efficiency, growth and Japan's edge align



■ THE THESIS

The Japan advantage

US BLOCK

Open innovation and frontier AI

Global AI research leadership

Deep capital markets

Frontier models & infrastructure

JAPAN

**Strategically positioned
to bridge global
AI ecosystems**

Treaty ally with the US

Working commercial ties with China

Stable & trusted regulatory
environment

CHINA BLOCK

Scale, manufacturing & industrial AI

Massive domestic AI deployment

Manufacturing leadership

Cost-efficient AI innovation

INVESTMENT UNIVERSE

Illustrative opportunity set across the global AI ecosystem

FRONTIER AI

HUMANOID ROBOTICS

DEFENSE & SPACE AI

APPLIED AI

Anthropic US

Figure AI **CLOSED**

SpaceX **CLOSED**

ByteDance CN

OpenAI US

1X Technologies US

Anduril US

Frontier-lab apps US

DeepSeek CN

Unitree CN

Illustrative examples only of potential opportunities. Does not imply holdings, commitments or access unless specifically announced.



SPACEX

■ AI INVESTMENT · SPOTLIGHT

SpaceX

Disciplined entry into strategic infrastructure

INVESTMENT ¹	ENTRY PRICE ²	CURRENT PRICE ³
¥1.97B	\$122	\$153



■ WHY WE INVESTED

Disciplined Capital Allocation

- ✓ Attractive entry valuation
- ✓ Near-monopoly position
- ✓ Exposure to long-term secular growth
- ✓ Alignment with our AI-infrastructure thesis

■ STRATEGIC RATIONALE

AI Requires Physical Infrastructure

- 📡 Satellite connectivity
- 🌐 Global communications networks
- 🚀 More than 85% of launches globally
- 🏛️ Sovereign-scale infrastructure

**A disciplined entry into the physical backbone of the AI era.
SpaceX underpins next-generation AI computing, national defense and the
Space Force – and the mission to make civilization multi-planetary.**

Source: Company's TDnet disclosure | 1&2. Inclusive of direct upfront fees | 3. Closing price (\$153.23) June 26, 2026



FIGURE AI

■ AI INVESTMENT · SPOTLIGHT

Figure AI

INVESTMENT	LAST ROUND VALUATION ¹	MONEY RAISED ²
¥1.15B	~\$39B	~\$1B

■ WHY WE INVESTED

AI Beyond Software

The next phase of AI extends beyond digital intelligence into physical-world automation. Figure AI builds humanoid robots for real-world tasks across:

- 🏭 Manufacturing
- 🚚 Logistics
- 🏠 Warehousing
- 🏢 Commercial operations

■ STRATEGIC ALIGNMENT

Direct Alignment with Our RaaS Strategy

Our operating business is Robotics-as-a-Service (RaaS). Figure AI is exposure to a leading platform advancing humanoid robotics globally — strengthening alignment between:

- ✓ Our investment portfolio
- ✓ Our operating business
- ✓ Long-term AI-adoption trends

Entered at an attractive valuation, Figure AI extends our AI strategy beyond infrastructure into physical-world automation

Source: Company's TDnet disclosure | 1&2. Series C fundraising completed in September 2025

FY2026 deployment priorities for private market investment

1

Frontier AI infrastructure

Pre-IPO exposure to model-layer and compute-linked platforms.

2

Physical AI & robotics

Japan labor shortage creates a natural deployment market.

3

Autonomous defense AI

National security is becoming software-defined.

4

Applied & agentic AI

Consumer and enterprise adoption creates recurring revenue opportunities.



These are the areas where we believe access, capital and our strategic position can compound shareholder value.

A structural supply gap Japan can't ignore

Rare earths are a strategic priority — we are pursuing an upstream position in this part of the chain.

CONCENTRATION

China refines ~92% of NdPr and 98–99% of heavy rare earths; the IEA puts it at 61% of mined supply and 91% of processing.

Source: Project Blue / InvestingNews; IEA via S&P Global

JAPAN'S EXPOSURE

Japan imports virtually all its rare earths; China still supplies ~60% of those imports - down from ~90% in 2010.

Source: Japan Times

PRICE & DEFICIT

NdPr more than doubled in early 2026 (~\$53 to \$126/kg) on a second straight year of supply deficit; heavy REE trade at 4–6x premiums outside China.

Source: rare-earth-mining.com; InvestingNews

POLICY TAILWIND

At the June 2026 G7, PM Takaichi pushed a critical-minerals alliance targeting under-60% single-supplier dependence by 2030.

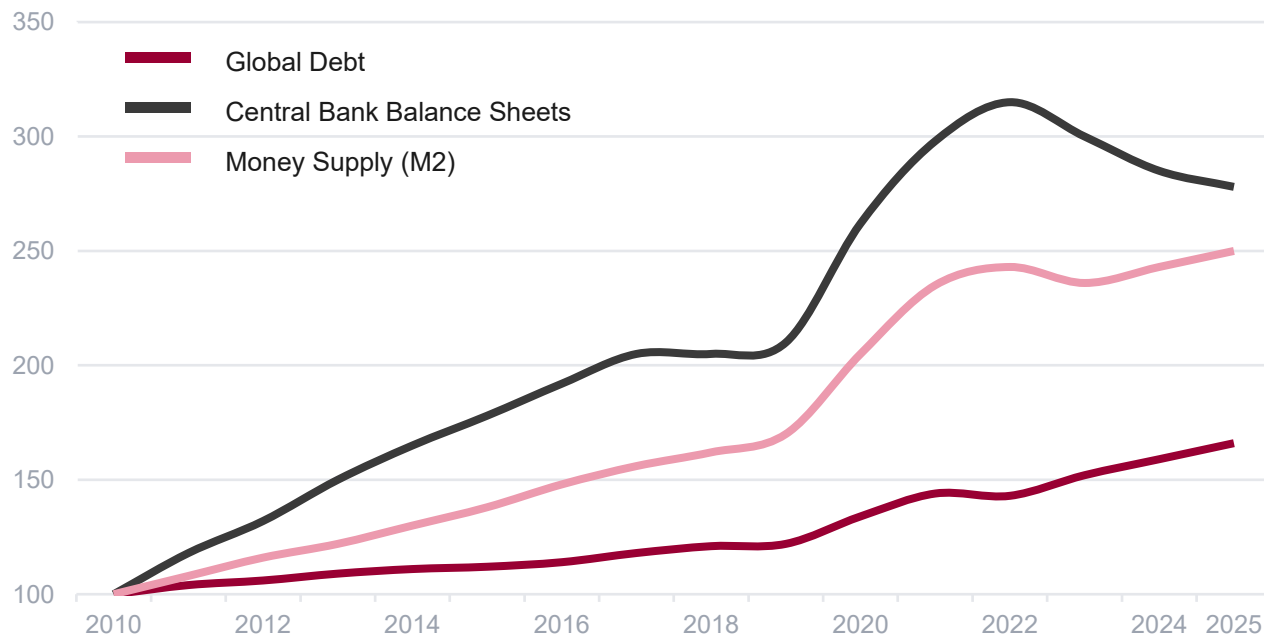
Source: Japan Times; G7 communiqué



Why Bitcoin Matters

Global Debt, Central Bank Balance Sheets & Money Supply (M2)

Indexed to 100 in 2010



Sources: IIF Global Debt Monitor, Federal Reserve, ECB, Bank of Japan, BIS.

\$348T
GLOBAL DEBT

Governments continue to expand fiscal deficits and debt levels, increasing long-term pressure on fiat purchasing power.

MONETARY EXPANSION

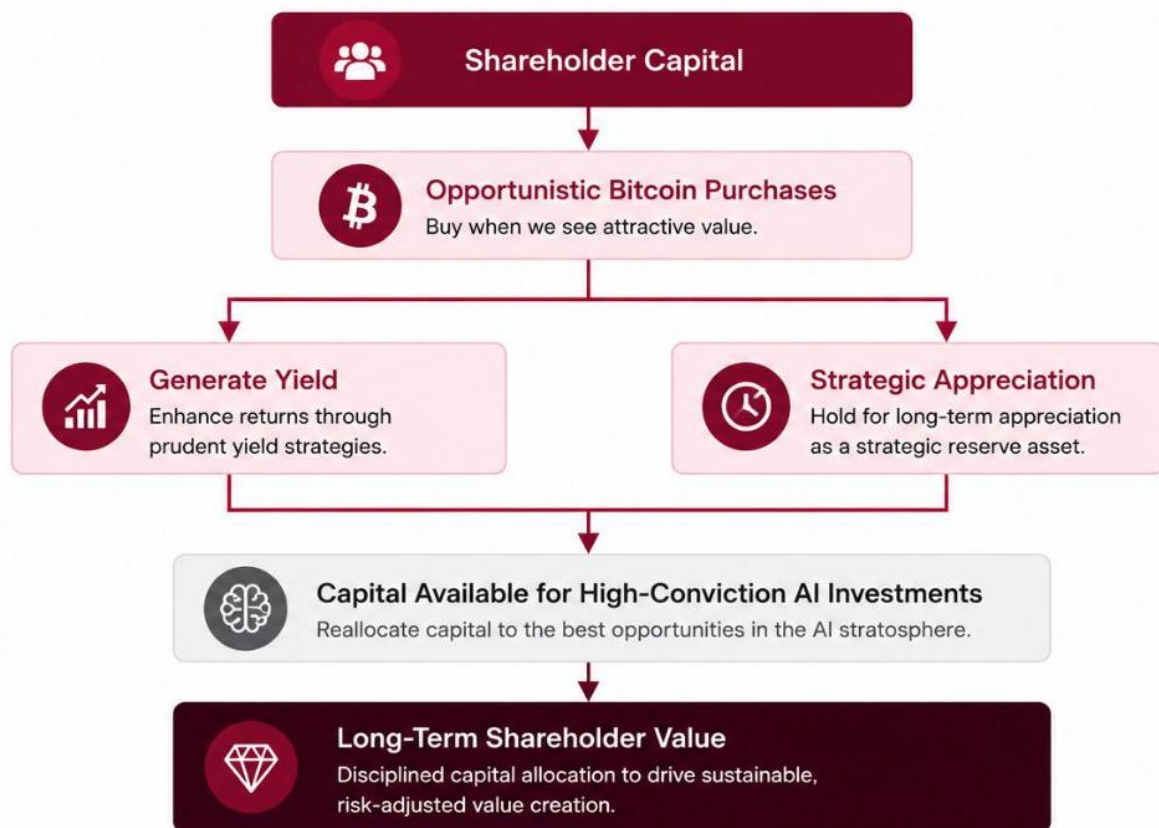
Governments and central banks retain unlimited capacity to expand money supply. Fiat supply has no hard limit.

21M
BITCOIN

Bitcoin is the only globally liquid monetary asset with a permanently fixed supply.

We view Bitcoin as long-term strategic treasury capital in an environment of persistent monetary expansion.

Bitcoin as Strategic Treasury Capital



Buy selectively

We accumulate Bitcoin when we believe the risk-adjusted opportunity is attractive.

Generate yield

We seek to enhance shareholder returns through institutional-grade yield and financing strategies within Board-approved risk limits.

Recycle capital

We will monetize Bitcoin when superior value-accretive AI or blockchain investment opportunities arise.

Maximise shareholder value

Bitcoin ownership is not the KPI. Long-term intrinsic value per share is the only KPI that matters.

We are not maximizing Bitcoin owned — we are maximizing shareholder value, using Bitcoin as strategic capital.

Why AI agents need programmable money

THE GAP

Traditional payment rails were not designed for autonomous agents, machine-to-machine payments or programmable settlement.

THE CONVERGENCE

Stablecoins and blockchain settlement rails are built for 24/7, global, programmable transactions.

\$33T

Stablecoin transfer volume in 2025, +72% YoY — on par with Visa

Source: DeFiLlama, 2025

\$385B

AI agent-driven US e-commerce projected by 2030

Source: Morgan Stanley, 2026

Why Bitcoin Japan is positioned for this convergence



TSE-listed access

Regulated, transparent access to AI-blockchain convergence



Bitcoin treasury foundation

Our Bitcoin treasury strategy positions us for opportunities in the broader digital asset economy.



AI exposure

Our AI investments provide us a window to where agentic commerce originates.



Physical AI operating anchor

RaaS places us in the value chain — humanoids will be early machine transactors.

■ LONG-TERM VISION

Our roadmap to FY2029

HORIZON 1

FY2025

Foundation

DELIVERED

- J-SOX enhancement completed
- Overseas sub-subsidiary structure live
- New auditor onboarded
- Board upgraded

HORIZON 2

FY2026–27

Deployment

ACTIVE

- SpaceX & Figure AI positions closed
- Private investments mandate active

TARGET (INDICATIVE)

- Secure AI-related defense equipment operational and investment opportunities
- Bitcoin treasury activation

HORIZON 3

FY2028–29

Integration

TARGET (INDICATIVE)

- Late-stage private investment portfolio
- Portfolio positioned for potential liquidity events¹
- Operational businesses in AI and RaaS
- Achieve sustainable positive EBITDA

1. The timing and nature of any liquidity events are subject to market conditions and the circumstances of portfolio companies

■ RISK & GOVERNANCE

Risk management is embedded in the strategy

1	Bitcoin treasury	Price volatility, custody and yield-counterparty risk managed via institutional-grade custody, disciplined position sizing and counterparty limits
2	Pre-IPO portfolio execution	IC approval; return threshold; long-dated horizon for pre-IPO liquidity, and diversification over time
3	RaaS operational execution	Top-tier advisory; multi-OEM process; bounded, staged scale
4	Rare-earth sourcing execution	Disciplined diligence; phased commitment; no capital deployed until terms are met
5	FX & macro	Contingency buffers absorb moderate moves; CFO hedging policy

ENHANCED GOVERNANCE

New crypto-capable auditor · J-SOX enhanced · Cross-border board · Quarterly IR commitment for improved shareholder interactions



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From foundation to disciplined deployment

Bitcoin Japan is building a listed platform for strategic exposure to AI, Bitcoin and the infrastructure behind the next-generation technology cycle — with every capital allocation decision measured by long-term intrinsic value per share.

We ask for your support as we move from foundation to disciplined deployment.

■ REFERENCES

Sources & references

External figures cited in this presentation. Company projections and indicative allocations are management estimates, not third-party sourced.

■ AI, ROBOTICS & LABOR

AI infrastructure capex (~\$6.7T by 2030) — McKinsey

Japan labor shortfall (~11M by 2040) — Recruit Works Institute

■ DIGITAL ASSETS & PAYMENTS

Stablecoin transfer volume (~\$33T, 2025) — DeFiLlama

AI-agent US e-commerce (~\$385B by 2030) — Morgan Stanley

■ RARE EARTH

China refining (92% NdPr; 98–99% heavy REE) — Project Blue

Mined & processing share (61% / 91%) — IEA via S&P Global

Japan reliance on China (~60%, from ~90% in 2010) — Japan Times

NdPr price (~\$53 to \$126/kg, 2026) — rare-earth-mining.com

G7 critical-minerals alliance (<60% by 2030) — Japan Times

Figures are as of the cited sources' dates and may have changed. The RaaS revenue trajectory, the allocation of the ¥11.1B, and EBITDA break-even timing are management estimates shown on an indicative basis only.