RETAIL INVESTOR BRIEFING

Investing in frontier technology. Building in Japan.

> Every investment and every business is judged by one measure: long-term value per share.



26 October 2026 · Phillip Lord, President and CEO

Three areas, one thesis.

The areas are connected; none outweighs another.

01

Frontier technology

Selected interests in technology companies, held through disclosed funds and vehicles.

WHY NOW

AI, robotics and space systems are moving from research into practical use.

02

Practical businesses in Japan

Products and services for Japanese customers, starting with robotics for manufacturing and logistics.

WHY NOW

Recruit Works Institute projects a labour-supply shortfall of about 11 million workers in Japan by 2040.

03

The inputs technology needs

AI infrastructure, connectivity and materials such as rare earths, named at the AGM as investment areas.

WHY NOW

IEA: data centres used about 415 TWh of electricity in 2024; about 945 TWh is expected by 2030.

Each area must justify its own economics; we assume no shared technology, customers or revenue between investees, suppliers and partners.

External figures are third-party estimates and projections (Recruit Works: simulation on 2022 data), not forecasts of BTCJ's results.

Sources: AGM · 29 Jun 2026 | Recruit Works Institute, Future Forecast 2040 (Mar 2023) | IEA, Energy and AI (2025)

Two ways value can reach shareholders.



Returns depend on the terms and value of our interests; earnings depend on demand, delivery and service economics. No dividend, buyback, exit date or return target is announced.

Sources: AGM · 29 Jun 2026 | Shareholder Q&A · Jul 2026 | CEO message · 30 Sep 2026

Since the AGM: four steps, at four different stages.

SpaceX and Figure AI interests were presented at the 29 June AGM.

30 SEP

Legacy restructuring approved.

APPROVED PLAN

Exit from 15 loss-making department-store shops: 14 by end-October 2026, one by end-January 2027.

7 OCT

Additional Bitcoin purchase completed.

COMPLETED

Cumulative purchases of 17.8035 BTC, under the treasury policy.

16 OCT

UBTECH exclusive distribution agreement signed.

SIGNED

Six specified models in Japan; exclusivity runs 36 months from Walker C1’s Japanese certification.

23 OCT

MOU signed with MR. ROBOT.

NONBINDING STUDY

Joint study of a possible Malaysian data and engineering venture; no JV formed.

Sources: AGM and dated company announcements. Full references and links are in the appendix.

AREA 01 · FRONTIER TECHNOLOGY

SpaceX and Figure AI: our disclosed frontier-technology investments.

01

SpaceX

Launch and satellite connectivity

Builds and launches rockets and operates a satellite network. The AGM framed it as physical infrastructure for AI: communications and launch capacity.

02

Figure AI

Humanoid robots

Develops humanoid robots for manufacturing, logistics and warehousing. The AGM framed it as exposure to the automation of physical work.

Presented at the 29 June AGM and held through funds or special-purpose vehicles on BTCJ's behalf. Returns depend on terms, costs and the timing of any realisation. Neither timing nor return is assured.

Sources: AGM · 29 Jun 2026 (printed pp. 13–14) | Shareholder Q&A · Jul 2026

AREA 02 · PRACTICAL BUSINESSES IN JAPAN

A robot earns its place in three steps; we plan to earn at each one.

Physical AI is AI that works in the physical world, such as robots in factories and warehouses.

WHAT MUST WORK

01 Prove the task works

02 Make deployment work

03 Support continued use

HOW WE PLAN TO EARN

Paid trials on the customer's real work → Sale, lease, rental or Robot-as-a-Service (RaaS), with integration and training → Maintenance, parts and after-sales service

Our planned operating model combines robot supply with trials, deployment and support.

Permitted research, testing, data collection and demonstrations can precede certification. The agreement provides products, not customers; results depend on demand, certification, readiness and service economics. These are planned models; no revenue is established.

Sources: UBTECH decision · 16 Oct 2026 | UBTECH completion · 19 Oct 2026 | AGM · 29 Jun 2026

UBTECH

UBTECH exclusive distribution agreement

- Signed and effective 16 October 2026
- Territory: Japan
- Products: six specified models, including Walker C1, and their improved or successor models
- Exclusivity: 36 months from Walker C1's Japanese certification, renewable by agreement



UBTECH Walker C1 (product image: UBTECH)

As of 26 October 2026 (company information): prepayment paid; Walker C1's Japanese certification process has begun and is not complete.

UBTECH's parent (HKEX 9880) reported 921 full-size humanoid units in H1 2026: a group figure, not a BTCJ result.

AREA 03 · THE INPUTS TECHNOLOGY NEEDS

Infrastructure and materials are investment areas in their own right.

Electricity + cooling → **Computing capacity**

Servers, storage and networks need electricity and cooling; data centres used about 1.5% of global electricity in 2024 (IEA).

Networks + satellites → **Connectivity**

Data must move between robots, sites and computing; the AGM framed connectivity and launch as infrastructure for AI.

Materials + components → **Robotic movement**

Motors move robots; rare-earth permanent magnets are used in some of these motors.

415 TWh → ≈945 TWh

Data-centre electricity use, 2024 → 2030 (IEA estimate and projection)

Named at the AGM as investment areas, each with its own demand and economics. Any investment needs its own commercial case, diligence, funding and agreed terms; no project or asset is announced here.

Sources: AGM · 29 Jun 2026 | IEA, Energy and AI (2025) | European Commission, rare earth elements, permanent magnets and motors (accessed Oct 2026)

NEWEST STEP · 23 OCTOBER 2026 · NONBINDING STUDY

Robot deployments generate data. The MR. ROBOT study asks whether that can be a business.

A nonbinding MOU signed on 23 October 2026 with Mr Robot Sdn Bhd (Malaysia) to study a possible Physical AI data and engineering joint venture.



Illustration of the proposed data-collection service. Not an existing BTCJ or MR. ROBOT facility; no joint venture exists.

MR. ROBOT describes itself as a Malaysia- and Singapore-based robotics and AI company deploying robots in retail, warehouses and factories.

Robot tasks → **Data collection** → **Labelling** → **Quality check**

The proposed service, per the MOU announcement.

WHY DATA

Physical AI models learn from recorded robot tasks; data services are one planned UBTECH model (16 October notice).

THE PROPOSED SERVICE

BTCJ would bring Japanese customer development and data governance; MR. ROBOT, local engineering, facilities and operations.

WHAT THE STUDY TESTS

A joint business plan would test demand, scope, pricing, costs and profitability before any decision.

All MOU provisions are nonbinding. No JV exists; capital, equipment and launch are undecided; final agreements need both boards' prior approval. No orders, revenue, exclusivity or data rights are secured.

Source: MR. ROBOT MOU announcement · 26 Oct 2026 (link in appendix)

One test for every yen: long-term value per share.

Protect operating capacity.

Available funds must first support existing operations and obligations.

Judge financing by its dilution against expected value.

The July 2026 convertible-bond and moving-strike-warrant financing is reported in our disclosures; use-of-proceeds priorities were revised on 17 September 2026. Dilution is acceptable only when expected value creation exceeds it.

Test every investment case.

Expected benefits must justify the capital and risk; market conditions affect timing and economics.

Bitcoin is one treasury component, not the company.

Held through a subsidiary under the 18 September 2026 policy, within a fixed ¥662m ceiling including direct expenses (not an obligation to deploy). Cumulative purchases of 17.8035 BTC (7 October disclosure) are a dated total, not a current value. Further purchases follow the policy and funding needs; Bitcoin's value can fall materially.

The name was adopted by an articles amendment approved at the 11 November 2025 EGM, alongside the plan to start a Bitcoin treasury business; our strategy combines investments and operating businesses.

Sources: AGM · 29 Jun 2026 | Shareholder Q&A · Jul 2026 | Bitcoin policy · 18 Sep 2026 | Purchase completion · 7 Oct 2026 | EGM resolutions · 11 Nov 2025

Frontier technology is the opportunity. Long-term value per share is the measure.

Three connected areas: frontier technology, practical businesses in Japan and the inputs technology needs.

Cutting legacy losses and allocating capital by one test: expected value against dilution and risk.

Management is accountable for execution, capital and results.

Judge us by what is disclosed, when it is disclosed, against this measure.

Progress against the AGM: growth activities

AREA	29 JUNE AGM BASELINE	STATUS AT 26 OCTOBER 2026, PER DATED DISCLOSURES	STAGE
Technology investments	The AGM presented completed SpaceX and Figure AI investment interests.	Indirect interests held through disclosed fund/SPV structures; returns depend on the particular rights, costs and realisation opportunities. No new transaction since the AGM.	Baseline
Japanese robotics business	Physical AI and robotics were described as an operating development area.	UBTECH exclusive distribution agreement signed 16 October for six specified models in Japan. Customer adoption, certification, delivery and service economics remain execution tasks.	Signed
Data and engineering	Physical AI was a disclosed area. The MR. ROBOT MOU is a subsequent specific initiative.	Nonbinding MOU signed 23 October to study a possible Malaysian venture. No JV exists; capital, equipment and launch undecided. Final agreements require both boards' prior approval.	Nonbinding study

Sources: AGM and dated company announcements; see the source list.

Progress against the AGM: other disclosed areas

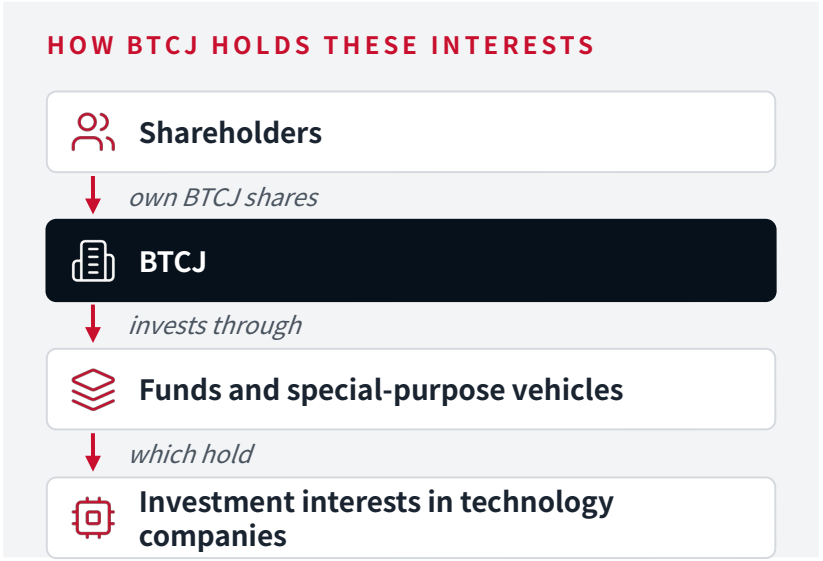
AREA	29 JUNE AGM BASELINE	STATUS AT 26 OCTOBER 2026, PER DATED DISCLOSURES	STAGE
Legacy operations	The AGM described optimisation of the legacy apparel business.	Plan approved on 30 September to exit 15 loss-making shops by January 2027; completion to be confirmed by disclosure. Estimated effects: operating-loss reduction of ≈¥23m (year ending March 2027) and ≈¥55m a year thereafter; extraordinary loss of ≈¥210m.	Approved plan
Bitcoin treasury	The AGM described the treasury strategy and readiness to implement it.	The 7 October disclosure reported cumulative purchases of 17.8035 BTC. Further purchases follow the published policy, limits, available funds and group funding needs. This is a dated purchase total, not a current valuation.	Completed purchases
Infrastructure and materials	The AGM identified AI infrastructure, power and rare earths within the investment areas.	Enabling inputs of the technology thesis. Individual investments require a commercial case, diligence, funding and agreed terms. No new project or operating asset is announced.	Investment area

Sources: AGM and dated company announcements; see the source list.

01 How can technology investments create value for BTCJ shareholders?

Through the economics of the interests BTCJ actually holds, not through the headlines about the companies.

- BTCJ holds investment interests through funds and special-purpose vehicles (structures that hold the interest on BTCJ's behalf). Shareholders own BTCJ shares, not the underlying companies' shares.
- What reaches BTCJ depends on the price paid, the rights attached, fees, the underlying business's performance and the timing of any realisation. A reference valuation describes an investment at a date; it is not cash and is separate from the share price.
- Realised value can support further investment, meet obligations or be considered for shareholder returns, depending on capital needs and Board decisions. No dividend, buyback, exit date or return target is announced.





Sources: AGM · 29 Jun 2026 | Shareholder Q&A · Jul 2026

02 How will Physical AI earn revenue, and what is established today?

UBTECH agreement (signed 16 October 2026)

- Planned revenue models in the notice's order: sales and distribution; paid proof-of-concept and deployment support; Robot-as-a-Service (RaaS); after-sales and technical support; and data services (DaaS), which do not expand the distribution rights and require the applicable rights, permissions and data protection.
- Scope: Walker S2, Walker Tienkung, Tienkung Dex, Sky Walker, Walker C1 and Cruzr S2 and their improved or successor models, in Japan.

STATUS AT 26 OCTOBER 2026

- ● **Agreement signed and effective (16 October 2026)**
- ● **Prepayment paid (company information)**
- ◐ **Walker C1 Japanese certification: process begun, not complete**
- ○ Customer orders, deployments and revenue: none established

The 36-month exclusive period starts on Walker C1's Japanese certification. Before certification, permitted uses are research, testing, data collection and demonstrations. Company information is as of 26 October 2026.

MR. ROBOT study (nonbinding MOU, 23 October 2026)

- The project separately considers data collection and engineering in Malaysia. Its MOU is entirely nonbinding.
- The proposed 40% BTCJ interest is the discussion basis for this specific JV, with final ownership and terms to be agreed.

STATUS AT 26 OCTOBER 2026 ● Completed ◐ In progress ○ Not yet

- ● **Nonbinding MOU signed (23 October 2026)**
- ○ Joint business plan: demand, pricing, costs and profitability
- ○ Prior approval by both companies' boards
- ○ Final agreements

No JV has been formed; capital, equipment provision and launch remain undecided. The MOU does not establish orders or revenue.

Sources: UBTECH decision · 16 Oct 2026 | UBTECH completion · 19 Oct 2026 | MR. ROBOT MOU announcement · 26 Oct 2026

03 What do infrastructure and materials mean, and why are they relevant?

They are the practical inputs that let AI compute and robots move; without them the technology does not deploy.

- Infrastructure means computing capacity and the supporting electricity, cooling, networks and connectivity (communications networks, including satellite) that enable AI to operate. Materials include rare-earth magnets used in motors, including robotic arms.
- We evaluate investment opportunities in these enabling inputs alongside investments in technology developers. At the AGM, data-centre investment was described as selective and rare earths and power as investment areas; no project or asset is announced here.
- Individual projects require a commercial case, diligence, funding and acceptable terms before an investment decision. We assess each opportunity on its own expected return and risks, including whether the potential value justifies the capital required.

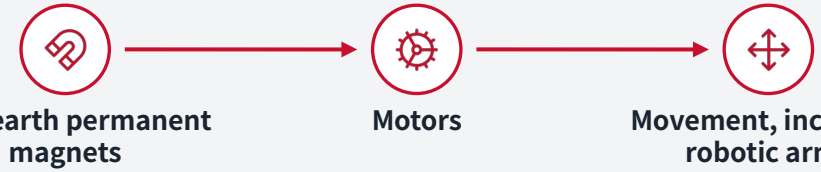
ELECTRICITY: AN INPUT TO COMPUTING

Data-centre electricity use, TWh



IEA, Energy and AI (2025). Third-party estimate and projection; not a forecast of BTCJ's results.

MATERIALS: FROM MAGNET TO MOVEMENT



European Commission, rare earth elements, permanent magnets and motors (accessed October 2026).

Sources: AGM · 29 Jun 2026 | IEA, Energy and AI (2025) | European Commission, magnets and motors

04 What role does Bitcoin play, and how do you assess funding and dilution?

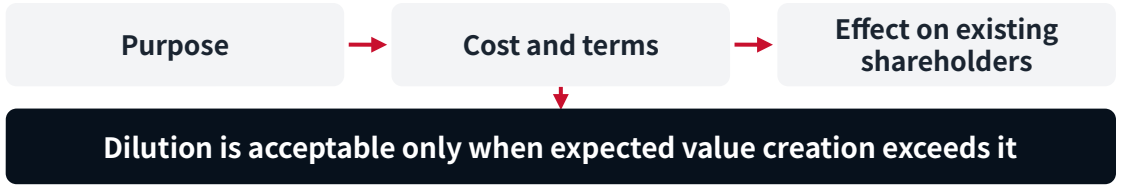
Bitcoin

- The name was adopted through an amendment to the articles of incorporation approved at the extraordinary shareholders' meeting of 11 November 2025, alongside the plan to start a Bitcoin treasury business. The Company's strategy combines investments and operating businesses; it is not a dedicated Bitcoin-treasury company.
- Bitcoin is held through a wholly owned subsidiary (BTC JPN Ltd.) under the policy of 18 September 2026, within a fixed programme ceiling of ¥662m including directly related expenses; the ceiling is not an obligation to deploy. Purchases consider market conditions, risk-adjusted opportunities, available funds and group funding needs.
- The 7 October announcement reported cumulative purchases of 17.8035 BTC. Its price can fall materially. Yield or financing techniques require the applicable approvals and operating arrangements and are not automatically active. Holdings are marked to market quarterly, with gains and losses recognised in profit or loss.

Funding and dilution

- We assess funding by its purpose, cost, terms and effect on existing shareholders. Equity-linked funding can create dilution.
- The July 2026 convertible-bond and moving-strike-warrant financing is reported in the Company's disclosures, and its use-of-proceeds priorities were revised on 17 September 2026. Exercise and any resulting dilution are reported in the Company's disclosures.
- Dilution is acceptable only when expected value creation exceeds it. Expected investment benefits must be weighed against that dilution and the Company's obligations, with long-term value per share as the objective.

HOW WE TEST FUNDING



Sources: AGM · 29 Jun 2026 | Shareholder Q&A · Jul 2026 | Bitcoin policy · 18 Sep 2026 | Purchase completion · 7 Oct 2026 | EGM resolutions · 11 Nov 2025

05 How should shareholders judge progress since the AGM?

Against the purpose and stage of each activity, using the dated disclosures.

ACTIVITY	WHAT WOULD COUNT AS PROGRESS	WHERE IT WILL BE DISCLOSED
Technology investments	Realisation events or proceeds reaching BTCJ; reference valuations only as dated information	**Company disclosures**
Japanese robotics	Walker C1 certification; customer trials, orders, deployments; service economics	**Company disclosures**
MR. ROBOT	A business plan, definitive agreements approved by both boards, or a decision not to proceed	**Company disclosures**
Legacy	Closures completed on the 14 + 1 timetable; actual versus expected loss reduction; actual charge versus ≈¥210m	**Quarterly results**
Capital and Bitcoin	Funding used against the disclosed priorities; dilution actually incurred; Bitcoin purchases within the ceiling	**Company disclosures and quarterly results**
Quarterly reporting	The quarterly reporting commitment made at the AGM and in the July Q&A (NAV per share, deployment against plan, dilution actually incurred) stands; its format and details will be disclosed separately	**Company disclosures**

Management should explain material changes in costs, timing or outcomes and its response.

Sources: AGM and dated company announcements. Full references and links are in the appendix.

Important information

Basis of presentation and forward-looking information

Purpose and dated sources

This presentation explains BTCJ's activities and objectives using the sources identified in the appendix. Information is current as of the date stated for each item. Read it with the Company's official announcements for complete scope, status, conditions and financial effects. It is for information and is not an offer to sell, or a solicitation to purchase, securities.

Plans and expected outcomes

Plans, targets, schedules and expected financial effects reflect information and assumptions available at the time. Market conditions, financing, customer demand, regulatory requirements and execution may change. Actual outcomes may differ materially. Objectives and estimates do not guarantee financial results, investment returns or the Company's share price.

Industry context

The industry explanation uses the identified sources to describe how technology, computing infrastructure and materials relate. It does not forecast BTCJ's revenue, profit or investment returns. Technical relevance does not by itself establish customer orders or the economics of an individual project. External statistics are quoted from the named third-party sources as of their publication dates, are historical or third-party projections as labelled, and are not forecasts of the Company's results.

Important information

Ownership, investment risks and project status

Ownership and valuation

Shareholders own BTCJ shares, rather than direct interests in investees or particular assets. Fund and SPV investments have their own rights, restrictions and costs. Reference valuations and unrealised gains are distinct from realised proceeds. Historical performance does not ensure future results.

Investment and funding risks

Investment values may fall and capital may be lost. Risks include valuation, liquidity, fees, foreign exchange, financing, dilution and commercial execution. Bitcoin also carries price, custody and counterparty risks; it does not guarantee capital preservation or protection in every market environment.

Execution and expected financial effects

Customer adoption, delivery and service economics remain necessary for commercial results. Proposed projects may change or not proceed. The MR. ROBOT MOU is entirely nonbinding. Restructuring benefits remain estimates; implementation involves costs and uncertainty. Read the specific status and conditions beside each activity.

Images

The cover image is an illustration created for the Company’s investor materials, and the closing image is an illustration created for this presentation; neither depicts a BTCJ product, facility or investee. Logos and the UBTECH product image are supplied by the companies named. The image on the MR. ROBOT page is an illustration of the proposed data-collection service created for this presentation; it does not depict an existing BTCJ or MR. ROBOT facility, and no joint venture exists.

Sources and scope

Select a linked source title to open the relevant announcement.

COMPANY ANNOUNCEMENTS

01 **122nd AGM presentation**
2026-06-29

02 **Published shareholder Q&A**
2026-07

03 **Legacy-business restructuring announcement**
2026-09-30

04 **CEO message: structural reforms and capital allocation**
2026-09-30

05 **Bitcoin treasury policy**
2026-09-18

06 **Completion of additional Bitcoin purchase**
2026-10-07

07 **Notice of resolutions of the extraordinary general meeting (company name)**
2025-11-11

Sources and scope

Select a linked source title to open the relevant announcement.

COMPANY ANNOUNCEMENTS

08 **Decision to enter the UBTECH agreement**
2026-10-16

09 **Completion of the UBTECH agreement**
2026-10-19

10 **Notice of an MOU on joint study toward a Malaysian joint venture with MR. ROBOT for the Physical AI business**
2026-10-26

THIRD-PARTY SOURCES

11 **IEA: Energy and AI — executive summary**
2025

12 **European Commission: rare earths, permanent magnets and motors**
Accessed October 2026

13 **Recruit Works Institute: Future Forecast 2040**
2023-03-28

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