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ASTRIS CORPORATE ADVISORY JAPAN

Quantum Solutions Co. Ltd. (2338)

Compounding capital through cutting-edge DeFi

12 May 2026

Initiating coverage

- **Institutional backing validates Japan's first Ethereum-focused DAT –** Quantum Solutions has secured US$150mn in committed capital from Susquehanna International Group and ARK Invest, making it the only Tokyo-listed DAT backed by these institutional investors. The strategic pivot to Ethereum positions the Company to capitalize on the growing adoption of DeFi and Real World Asset tokenization among institutions. Targeting 10% blended yields through its treasury management strategy, the Company is positioned to compound its treasury regardless of capital market sentiments. While early stage with 6,669 ETH accumulated since launching in July 2025, the Company's institutional infrastructure provides a solid foundation to further scale the treasury.

Digital Asset Treasury transformation complete

- **Early runway secured –** The Company's landmark October 2025 fundraise provides US$14.5mn in immediate liquidity via convertible debt alongside US$135mn in committed follow-on capital through a Stock-Acquisition-Rights structure. SIG has already exercised 22% of outstanding moving strike SARs, raising ¥1.8bn and demonstrating active participation. The convertible note's zero-coupon structure allows Quantum to allocate all capital toward ETH acquisition rather than debt service.
- **Strategic partnerships provide proprietary opportunities** – Quantum has established partnerships with HashKey Cloud, DigiFT, Wemade, and Permian Labs to create institutional staking and RWA deployment infrastructure. While these relationships remain early stage with limited current revenue, they provide proprietary access to DeFi opportunities differentiating Quantum from competitors.
- **ESG** – We score the company as **'Red'** under our Astris-Sustainability model scorecard.
- **Valuations –** The shares are trading on an estimated FY2/27 PER of 50.4x.

Year-end	2/25	2/26	2/27E	2/28E	2/29E
Sales (¥mn)	698.1	266.8	322.4	350.7	378.4
OP (¥mn)	(477.5)	(704.3)	(338.5)	(368.2)	(397.3)
NI (¥mn)	(318.7)	(2,546.3)	90.3	(224.3)	(233.7)
EPS (¥)	(7.1)	(54.1)	2.0	(5.0)	(5.2)
DPS (¥)	-	-	-	-	-
Sales growth YoY (%)	+240.1	-61.8	+20.9	+8.8	+7.9
OP growth YoY (%)	N/A	N/A	N/A	N/A	N/A
NI growth YoY (%)	N/A	N/A	N/A	N/A	N/A
EPS growth YoY (%)	N/A	N/A	N/A	N/A	N/A
PER (x)	N/A	N/A	50.4	N/A	N/A
EV/EBITDA (x)	N/A	N/A	N/A	N/A	N/A
EV/Sales (x)	10.7	28.1	23.3	21.4	19.8
PBR (x)	0.0	(0.0)	(0.0)	(0.0)	(0.0)
ROE (%)	N/A	N/A	N/A	N/A	N/A
ROCE (%)	N/A	N/A	N/A	N/A	N/A
FCF yield (%)	N/A	N/A	N/A	N/A	N/A
Dividend yield (%)	-	-	-	-	-

Source: Company, Astris Advisory (estimates)

Share price: ¥105 **Market cap: ¥5.1bn**

Source: Bloomberg

Price Performance

	YTD	1M	3M	12M
Abs (%)	-69.8	-20.2	-51.2	-78.2
Rel (%)	-79.2	-21.7	-55.7	-117.3

Company sector

Hardware|Software and Consulting
Information Technology Consulting (GICS)

Stock data

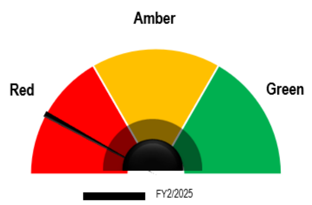
Price (¥)	105
Mkt cap (¥bn)	5.1
Mkt cap ($m)	32.1
52-week range (¥)	91 - 850
Shares O/S (m)	49.2
Average daily value ($m)	0.7
Free float (%)	74.0
Foreign shareholding (%)	6.9
Ticker	2338
Exchange	Tokyo Prime
Net Debt/Equity (x)	N/A
BBG BUY│HOLD│SELL	0│0│0

Source: Bloomberg

Business Overview

Quantum Solutions operates as a Digital Asset Treasury focused on Ethereum accumulation and institutional yield generation.

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	-
Sustainalytics	-
Refinitiv	-
S&P Global	-
Bloomberg	-
CDP	-

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Tel: +81 3 6868 8797
Email: Corporateresearch@astrisadvisory.com

This report has been commissioned and paid for by the company

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Summary

Quantum has built a 6,669 ETH treasury (US$15mn as of April 2026) positioned to benefit from Ethereum's expanding use cases in DeFi and RWA tokenization.

Quantum Solutions operates as a Digital Asset Treasury focused on Ethereum accumulation and institutional yield generation. The Company distinguishes itself from other listed Bitcoin-focused DATs through a treasury management strategy that targets 10% blended yields via institutional staking (through DeFi protocols and tokenized Real World Assets), and liquid strategies (managed by institutional investors). Following a landmark US$150mn (including committed follow-on capital) fundraise from Susquehanna International Group and ARK Invest, Quantum has built a 6,669 ETH treasury (US$15mn as of April 2026) positioned to benefit from Ethereum's expanding use cases in DeFi and RWA tokenization.

We see Quantum as offering leveraged exposure to Ethereum's evolution from speculative asset to productive capital instrument, with institutional infrastructure enabling the Company to target 10% blended yield through institutional staking and liquid strategies that compounds treasury growth independent of equity market access.

The following findings from our report underpin the thesis:

- **Institutional validation from SIG and ARK Invest**, the only DAT in Japan backed by these cornerstone investors, providing both capital commitment and strategic infrastructure for scaling the treasury.
- **Differentiated treasury management strategy targeting 10% blended yield** through a three-pronged allocation framework (Institutional Staking 40%, Liquid Strategies 40%, Reserve 20%), allowing Quantum to generate recurring revenue to further accelerate the growth of the treasury.
- **First-mover advantage in Japan's emerging Ethereum DAT sector** with strategic partnerships across Permian Labs, HashKey Cloud, DigiFT, and Wemade creating proprietary deployment channels for institutional staking and RWA tokenization .

Astris Advisory estimates Quantum Solutions will drive medium-term growth through:

- The successful implementation of its treasury management strategy, which is driven by strategic partnerships with leading DeFi platforms. Near-term recurring staking revenues remain modest as these initiatives scale, with meaningful contribution expected as the Company executes on its institutional staking strategy.
- While the Ethereum-focused DAT model can generate recurring income through staking and treasury management activities, profitability requires meaningful scale. Operating losses are expected to persist in the near term as the Company builds out infrastructure and partnership ecosystems, which should translate into profitability in the medium term.

The shares are trading on an estimated FY2/27 PER of 50.4x.

Company description

Overview

Quantum Solutions has rapidly grown to become Japan's leading Digital Asset Treasury company focused on Ethereum. It aims to become a leading Ethereum DAT globally as it executes on its capital raising strategy.

Quantum Solutions is a Digital Asset Treasury (DAT) company focused on accumulating Ethereum (ETH), the #2 cryptocurrency by market capitalization, and generating yield / income from the Ethereum treasury. The Company currently has 6,668.8 ETH in its treasury, valued at US$15mn as of April 30, 2026, which it expects to generate an income yield of ~10% in FY2/26.

The Digital Asset Treasury business is a novel model pioneered by Strategy Inc. (MSTR-US) in 2020, when MSTR began accumulating Bitcoin by leveraging its balance sheet. The strong price appreciation in Bitcoin and other cryptocurrencies, partly driven by widespread institutional adoption, has since validated the business model. Multiple DATs have emerged across various jurisdictions globally with varying degrees of success.

Quantum Solutions believes it is well-positioned to become a leading DAT among its global peers by focusing on Ethereum, executing on its innovative yield generation strategy, and a deep network within the cryptocurrency industry in Asia.

Prior to the Company restructuring itself to execute on its DAT strategy, Quantum Solutions was involved in a number of other ventures, including distributing Nvidia GPUs to datacenters, mobile gaming, and operating beauty salons.

Major transactions and corporate events

Quantum Solutions has undergone a number of leadership changes and rebranding since its founding in 1999. Following the most recent leadership change in August 2021, the Company adopted the name "Quantum Solutions".

The Company, initially focused on importing Chinese-made Electric Vehicles into the Japanese market, has made a number of strategic pivots to focus on emerging technologies, including AI, GPU distribution, mobile gaming, and cryptocurrencies.

Quantum Solutions has a number of businesses, but its Ethereum Treasury business has grown to become its core focus

Timeline summary

Key dates	Details
August 2021	Name changed to Quantum Solutions Co., Ltd under the current leadership team
April 2022	Transitioned to the Tokyo Stock Exchange Standard Market.
September 2023	Began distributing high-performance NVIDIA GPUs for AI datacenters
July 2024	Acquired the global exclusive distribution rights for the mobile game GYEE.
November 2024	Withdrew from the EV and automotive-related businesses to focus on AI and AI game fields.
April 2025	Acquired 100% of the IP for GYEE for US$3mn, giving the company full control over the game.
July 2025	Officially launched the Digital Asset Treasury business, initially holding Bitcoin as a reserve asset. Subsequently pivoted from accumulating Bitcoin to Ethereum.
October 2025	Raised US$15mn from three anchor institutional investors (Susquehanna International Group, Integrated Asset Management, and ARK Invest) to accelerate the growth of the DAT business.
October 2025	Signed a memorandum of understanding (MOU) with Singapore-licensed DigiFT to jointly develop the "Frontier Finance" decentralized finance platform
November 2025	Formed a strategic alliance with Wemade to develop GLMMO, a platform for trading MMORPG in-game items.
November 2025	Partnered with HashKey Cloud to launch Japan's first DAT Staking collaboration, providing secure Ethereum staking and restaking services for its holdings.

Source: Company

Digital Asset Treasury (DAT)

In July 2025, Quantum Solutions announced a significant shift in its business strategy to focus primarily on operating as a Digital Asset Treasury (DAT) company. The Company has made good progress in its DAT strategy, striking a number of key strategic partnerships in the months since announcing its strategic pivot.

The Digital Asset Treasury sector is an emerging sector, with a limited number of DATs globally. The largest DATs are focused on accumulating Bitcoin, with Ethereum gaining traction. Other cryptocurrencies simply do not have enough institutional support and broad-based adoption.

Unlike Bitcoin, which functions primarily as a passive store of value and is often called "digital gold", Ethereum has a much broader use case and can act as a productive capital asset. It distinguishes itself by allowing holders to generate income or yield paid out in additional ETH through a process called "staking". The Company believes that as activity in Decentralized Finance (DeFi) and Real World Assets (RWA) tokenization continues to grow, the opportunities for income generation with Ethereum will also increase and thereby drive price appreciation of ETH.

Ethereum offers meaningful income generation opportunities vs. Bitcoin

Simplified comparison of Bitcoin to Ethereum

	Bitcoin	Ethereum
Use case	Store of value	Decentralized Finance Web 3.0 Apps Tokenization
Institutional Adoption	Established	Growing
Income Generation	No native yield generation channels Income from options writing	Native staking yield Income from options writing Income from DeFi channels Income from tokenized Real World Assets

Source: Company

Although initially focused on accumulating Bitcoin, Quantum Solutions pivoted to accumulating Ethereum, driven by the potential income generation opportunities of Ethereum and the nascent Real World Asset tokenization trend. The Company believes it can rapidly accumulate Ethereum ahead of more widespread institutional adoption (which it believes will drive meaningful price appreciation) and thereby generate significant shareholder value.

Landmark fundraise

Upon announcing the DAT strategic pivot, Quantum Solutions raised US$10mn from Integrated Asset Management Asia in the form of an unsecured loan to kickstart the accumulation of Bitcoin and Ethereum.

Importantly, the Company's DAT strategy received a strong validation in October when it announced a landmark fundraise from three institutional investors: Susquehanna International Group (SIG), ARK Invest, and Integrated Asset Management Asia. The involvement of SIG and ARK Invest, two renowned institutional investors with an established investment track record in the cryptocurrency space, meaningfully raised the credibility of Quantum Solutions' strategy.

The fundraising is split into three distinct tranches:

- a ~US$14.5mn (¥2.1bn) unsecured convertible bond
- a tranche of moving strike warrants/stock acquisition rights that would raise ~US$56mn (¥8.4bn) if fully exercised
- a tranche of fixed price warrants/stock acquisition rights that would raise ~US$79mn (¥11.8bn) if fully exercised

The financing structure provides immediate liquidity via the convertible debt, while the fixed price SAR and moving strike SAR provide gradual long-term capital inflows along with improving trading liquidity.

Susquehanna International Group was the cornerstone investor in the fundraising round and participated in all three tranches of the financing

Summary of the landmark October fundraise

	Convertible Bond	Moving Strike Stock Acquisition Rights (Warrants)	Fixed Strike Stock Acquisition Rights (Warrants)
Capital Raised / Potential	¥2.1bn (~US$14.5mn)	~¥8.4bn (~US$56mn) when fully exercised	~¥11.8bn (~US$79mn) when fully exercised
Institutional Investor Participation	SIG (via CVI Investments)	SIG (via CVI Investments)	SIG (via CVI Investments) Integrated Asset Management Asia ARK Invest
Shares / Potential Issue	3.2mn shares when fully exercised	14.0mn shares when fully exercised	20.0mn shares when fully exercised
Details	Upfront Cash Fixed conversion at ¥646/share No downward reset 5-year term	Moving Strike Resets weekly to VWAP Floor price of ¥300/share 2-year term	Fixed Strike Exercisable at ¥587/share 5-year term

Source: Company

As of 5 December 2025, SIG had exercised ~22% of the outstanding Moving Strike SARs issued through the fundraise, with the Company issuing 3.1mn shares at an average price of ¥589/share and raising ¥1.8bn (~US$12.2mn). Following the SAR exercise, we estimate SIG has a ~6.7% ownership stake in Quantum Solutions.

Profiling cornerstone investors

We believe it would be helpful for investors not familiar with SIG and ARK Invest's investment track record within the cryptocurrency space to profile their expertise in the sector and to provide context on the landmark fundraise.

Susquehanna International Group (SIG)

SIG is a privately-held global quantitative trading firm founded in 1987 with 3,500+ employees across 17 offices spanning North America, Europe, Australia, and Asia, deploying $30bn+ in capital across proprietary trading, market making, venture capital, and growth equity. The firm has a broad portfolio of technology investments, with extensive involvement in cryptocurrency related investments, notably, an early positions in Strategy (MSTR-US). As a TSE market-maker with Tokyo operations since 2014, SIG provides deep market expertise and institutional infrastructure critical for executing and scaling the Company's DAT strategy.

ARK Invest

Founded in 2014 by Cathie Wood, ARK is a $15bn+ asset manager specializing in disruptive innovation with a 10-year investment horizon. Wood, one of the most prominent institutional voices in digital assets, has built concentrated positions in crypto-linked equities including Coinbase (COIN-US), Strategy (MSTR-US), and BitMine (BMNR-US) across ARK's actively-managed thematic funds. Quantum represents ARK's inaugural Asia-Pacific (APAC)-listed DAT investment, with Wood publicly endorsing the company as "Japan's first institutional-grade ETH DAT."

Cathie Wood, founder of ARK Invest, publicly endorsed the Company as "Japan's first institutional-grade ETH DAT."

Post on X made by Cathie Wood, founder of ARK Invest, dated 23 October 2025

Source: X, Company

ARK's investment thesis centers on blockchain treasuries as an emerging institutional asset class and Ethereum as the foundational blockchain for DeFi adoption, with the firm projecting BTC at $710k-$1.5m by 2030. ARK has been a consistent buyer of cryptocurrencies and related equities during crypto market dislocations over past years.

We note that neither investor holds disclosed positions in other Tokyo-listed DATs (e.g., Metaplanet (3350 TYO), etc.), which makes Quantum their sole exposure to Japan's emerging DAT sector and a validation of Quantum's strategy of accumulating Ethereum over Bitcoin.

ETH accumulation

Quantum Solutions initially focused on acquiring Bitcoin as its DAT reserve asset, building a 100% BTC-weighted portfolio by August. However, in Q4 2025, the Company executed a decisive strategic reallocation, shifting aggressively from Bitcoin to Ethereum. This rotation resulted in Ethereum accounting for 94% of the DAT's reserve assets by late November.

Quantum Solutions' DAT holds ~6,669 ETH and ~5.1 BTC as of April 30, 2026

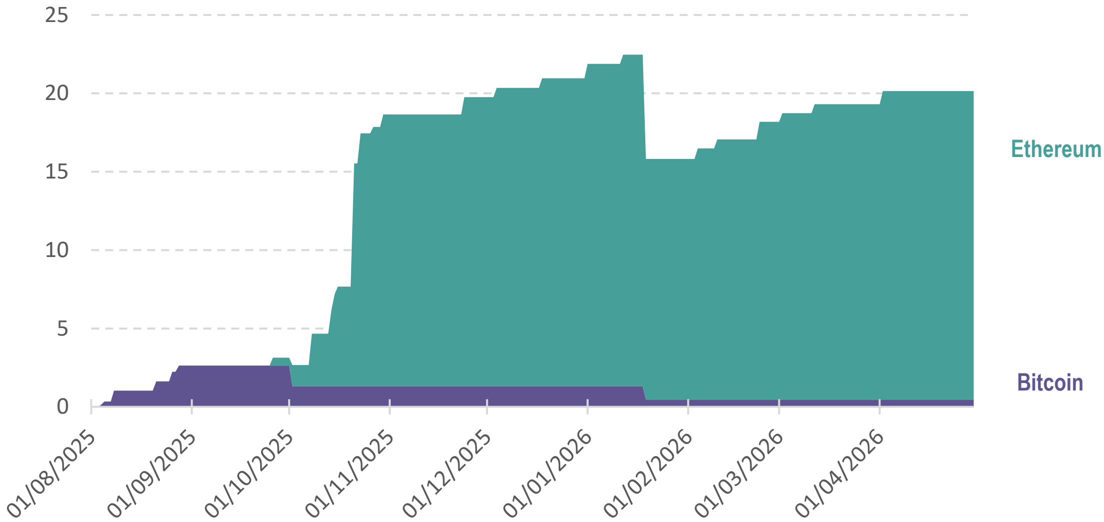
Quantum Solutions' DAT holdings as of April 30, 2026

	Holdings	Est. Cost Basis	Market Value (April 30)	% of Portfolio
Ethereum (ETH)	6668.8	US$19.69mn	US$15.02mn	97%
Bitcoin (BTC)	5.07	US$0.46mn	US$0.38mn	3%

Source: Company

Quantum Solutions has quickly reallocated its DAT reserve into Ethereum

Capital invested in acquiring cryptocurrencies (US$ mn) since launching the DAT strategy

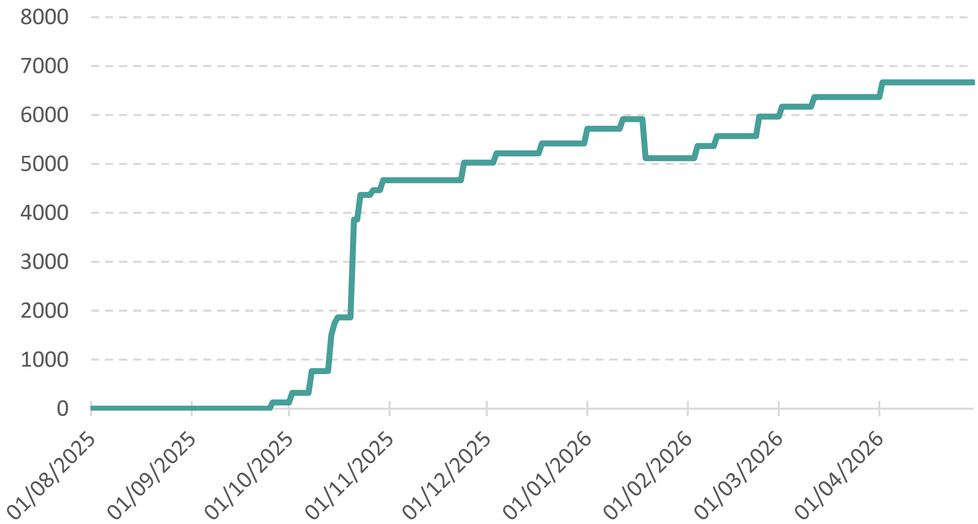


Source: Company

The Ethereum accumulation strategy accelerated significantly following the Company's October fundraise. The largest capital deployment occurred on October 21, when the Company acquired 2,000 ETH for US$7.85mn in a single day. This transaction alone accounts for 40% of the total Ethereum holdings as of 5 December 2025, and demonstrated that fundraising proceeds are rapidly deployed towards reserve expansion.

Capital raised was quickly deployed towards acquiring Ethereum

Number of Ethereum acquired and held in treasury



Source: Company

Yield generation

Unlike Bitcoin, the Ethereum ecosystem offers distinct yield-generation capabilities underpinned by its function as the infrastructure layer for Decentralized Finance. We view Ethereum's staking mechanism as analogous to a yielding financial instrument, allowing Ethereum DATs, which hold Ethereum in its Treasury, to generate income while retaining asset exposure.

Quantum Solutions has structured its treasury management strategy to capture both Ethereum's price upside and generate recurring income to fund organic growth and, in the longer term, return capital to shareholders. The Company allocates its Ethereum treasury into three distinct buckets, balancing risk exposure with growth/yield upside:

- **Institutional Staking (40%):** The "Growth Engine." Capital is allocated to novel and sophisticated DeFi protocols accessible only to institutional crypto operators. By staking Ethereum into tokenized Real World Asset (RWA) opportunities, the company targets significantly higher returns (+10-15%) versus passive staking.

  The tokenization strategy focuses on two core verticals from existing operations:

  - Tokenized AI compute capacity, where stablecoins facilitate frictionless settlement for datacenter leasing, and
  - Digital IP licensing through blockchain-native structures.

  Quantum's deep expertise in DeFi protocols, combined with operational control of AI infrastructure and gaming IP, creates a unique advantage in sourcing and structuring tokenized RWA opportunities. This vertical integration allows Quantum Solutions to both originate tokenized assets from its own business lines and deploy capital into third-party tokenization platforms, maximizing risk-adjusted yields across the RWA ecosystem.

- **Liquid Strategies (40%):** The "Institutional Yield." Assets deployed into crypto-focused strategies managed by cornerstone investors SIG and ARK Invest through SMA structures denominated in Ethereum, targeting stable +5-10% returns. Asset managers deploy capital across multiple DeFi strategies, including stablecoin liquidity provisioning and market-making pools, leveraging institutional infrastructure and risk management. This strategy delivers diversification from the Institutional Staking strategy, maintaining liquidity and downside protection.

- **Reserve Capital (20%):** A liquidity buffer held in a regulated institutional custodian for long-term appreciation and special opportunities.

Quantum Solutions is targeting to generate a blended yield of ~10% from its ETH treasury through the use of various DeFi strategies

Summary of Quantum Solutions' treasury management strategy

	Institutional Staking	Liquid Strategies	Reserve Capital
Treasury Allocation	40%	40%	20%
What is it?	Active deployment into tokenized RWA opportunities, leveraging operational expertise from AI infrastructure and gaming IP to originate and structure opportunities to generate strong investment returns.	Active strategies managed by institutional investors (SIG and ARK Invest) with risk control and research-driven decision making.	Liquidity buffer held in a regulated institutional custodian for long-term appreciation and special opportunities.
Target Yield	10% - 15%	5% - 10%	0%
Risks	Technical risks (smart contract vulnerabilities in DeFi protocol) Operational risks (hardware failure, software bugs, etc.) Counterparty risk	Technical risks (smart contract vulnerabilities in DeFi protocol) Market risk (volatility, etc.)	Market risk (volatility, etc.)

Source: Company

A key component of the treasury management strategy is the compounding nature of these returns; as staking rewards are denominated in Ethereum, the Company intends to immediately re-stake these payouts, thereby accelerating Ethereum accumulation through a compounding loop.

The Company recognizes that the organic growth of its Ethereum treasury will primarily be driven by its Institutional Staking treasury management strategy, and has been very active in securing partnerships with various leading Decentralized Finance platforms to grow its capital deployment channels and capabilities. The company has secured strategic alliances with HashKey Cloud for institutional Ethereum staking, TDX Strategies for derivative-based yield management, and DigiFT and Wemade to reinforce its Real World Assets tokenization and staking capabilities.

Balance sheet and future fundraising

The Company's strategic pivot into a Digital Asset Treasury was anchored by a US$10mn facility raised to fund initial crypto-asset acquisitions. To further scale, the Company has utilized zero-coupon convertible debt and vendor financing to fund additional Ethereum and Gaming IP acquisitions. The 0% coupon structure is critical, as it minimizes near-term liquidity pressure and ensures capital is fully allocated towards Ethereum accumulation. Quantum Solutions expects convertible debt will continue to be an important fundraising channel as the Company scales its treasury.

Regarding equity, the Company remains active in evaluating financing opportunities, but immediate capital access is secured by committed shareholders. Current anchor investors (SIG, ARK Invest and Integrated Asset Management Asia) have committed to provide equity financing through the Stock Acquisition Rights already issued. This structure provides a reliable capital backstop, allowing the Company to execute its strategy without immediate dependence on public market conditions.

Importantly, yield generated from treasury management strategies provides significant financial flexibility. Rather than being forced into capital markets to sustain day-to-day operations, this recurring income allows the Company to optimize fundraising timing and focus on opportunistic growth.

Non-DAT businesses

Quantum Solutions operated in three primary business areas before the Digital Asset Treasury strategic pivot: AI Infrastructure, Mobile Gaming, and Beauty and Wellness.

Current sub-segment details

Business segment	Description	FY2/25 Revenue (¥mn)
AI Infrastructure	Historically focused on NVIDIA GPU and AI server distribution, this unit is pivoting to a recurring revenue model by leasing NVIDIA GPUs (H200 and B200) for AI training. Future cash flows from these leases are planned for tokenization via the Company's RWA platform.	457.7
Mobile Gaming	Currently operates the proprietary GYEE mobile game. Future growth of the segment is anchored on the development of GYEE 2.0, a new iteration of the GYEE franchise integrating Web3.0 technologies and DeFi elements.	75.2
Beauty and Wellness	Operates eyelash extension salons and beauty professional training schools. Recent strategic changes have shifted the segment back to profitability.	161.4

Source: Company

Although the AI Infrastructure segment was the primary driver of the Company's revenue in FY2/25, the Company's strategic pivot and business model transition within the segment will likely impact the revenues seen from the segment in the near term.

AI Infrastructure

Transitioning from hardware distribution to high-margin compute leasing. Historically driven by GPU server distribution, primarily for AI training, this unit is pivoting to a recurring revenue model focused around AI Data Center (AIDC) leasing. Quantum Solutions plans to deploy next-generation NVIDIA GPU servers (H200 and B200) in partnership with Turbo AI Solutions to service generative AI workload demand.

AI developers, with the Company expecting to focus specifically on the highly efficient DeepSeek AI model, would lease compute capacity from the Company's AI Data Centers, with the stable cash flows from these leases earmarked for Real World Asset (RWA) tokenization. If executed successfully, the strategy is expected to generate significant synergy between the Company's physical infrastructure and the Company's Digital Asset Treasury.

Mobile Gaming

Monetizing proprietary IP via Web3 integration and secondary markets. The segment is built around the wholly owned "GYEE" mobile game franchise and the development of "GYEE 2.0". Although at an early stage, the partnership with Wemade to launch a platform to tokenize in-game items and facilitate trading among gamers would provide significant growth upside.

As a sign of capital discipline, Quantum Solutions suspended the development of the capital-intensive Project JEWEL AAA game title, shifting focus to AI-driven asset generation tools that reduce game development costs and accelerate content scaling.

Beauty and Wellness

Legacy cash flow generator stabilized through restructuring. This non-core segment operates eyelash extension salons and cosmetics distribution. Following aggressive cost rationalization and store optimization, the unit has shifted from operating losses to profitability in 1H FY2/26, serving as a stable, albeit peripheral, baseline for the group's broader technology pivot.

Group companies

Quantum Solutions operates its various businesses through eight subsidiaries.

Disclosed group companies in FY2/25

	Group company status	Stake (%)	Business description
AI Solutions Business			
Quantum Solutions Asia Limited	Consolidated	100.0	AI Game Business; manages IP and global operations for the mobile game GYEE and engaged in the development of future mobile games.
Compass Cloud AI Japan Co., Ltd.	Consolidated	100.0	AI Datacenter Business entity established as a joint venture.
Digital Asset Treasury Business			
GPT Pals Studio Limited	Consolidated	100.0	Acquiring and holding ETH as reserve asset and institutional ETH staking / restaking.
Other Businesses			
FASTEPS SINGAPORE PTE. LTD.	Consolidated	100.0	Holding company for other AI/Crypto subsidiaries (inclu. GPT Pals Studio).
Procare Lab Co., Ltd.	Consolidated	100.0	Wellness Business focusing on operating eyelash extension salons and selling cosmetics.
Quantum FOMM Limited	Consolidated	66.7	EV and automotive business, but Quantum withdrew from the EV business in late 2024.
Cross One Co., Ltd.	Consolidated	100.0	Currently undergoing dissolution and liquidation. Historically involved in a cryptocurrency exchange.
Bit One Co., Ltd.	Consolidated	100.0	Currently undergoing dissolution and liquidation. Historically involved in Bitcoin mining.

Source: Company

Corporate mission

Corporate vision

Quantum Solutions aims to bridge the gap between traditional corporate finance and the digital economy. The Company's "Asset-Backed Technology" vision is achieved by leveraging its liquid, income-generating Ethereum treasury to invest in high-growth and innovative technologies, such as AI and the supporting infrastructure to support the transformation technology.

- **Mission:** To serve as a "Strategic Bridge" that connects capital markets with next-generation technology infrastructure across the Asia-Pacific region.
- **Vision:** Under the slogan "Innovate Today, Inspire Tomorrow," the Company aims to integrate physical infrastructure (AI Data Centers) with digital financial rails, creating a self-reinforcing ecosystem where technology growth is supported by a robust, liquid asset base.
- **Execution:** The "Asset-Backed Technology" strategy utilizes the Company's balance sheet as an active engine for growth. By actively deploying Ethereum into novel high yield Decentralized Finance channels, the Company aims to generate sufficient excess cash flows to fund its investment in technological innovation.

Management philosophy

Quantum Solutions' management philosophy is centered on "Institutional Discipline," distinguishing the Company from speculative cryptocurrency ventures. The goal is to manage its Ethereum treasury with the same rigor as an institutional asset manager.

- **The Company views Ethereum not as a speculative trading vehicle**, but as a scarce digital asset that has a wide range of applications to generate yield and serves as the foundation for the Company's broader ambition to invest other disruptive technologies.
- **Risk management is core to the Company's operations.** Recognizing the volatility of the cryptocurrency sector and the increasing ever-growing risk of cyber security breaches, Quantum Solutions strictly adheres to a "No Single Point of Failure" policy. The Company's digital assets are held across multiple distinct regulated, institutional-grade custodians.
- **Regulatory compliance is critical.** The Company prioritizes strict adherence to Japan's Financial Services Agency (FSA) standards. In addition to strictly enforcing rigorous accounting and AML protocols internally, the Company seeks to only conduct businesses with regulated counterparties and cryptocurrency exchanges.

The Company's management philosophy, underpinned by a long-term view on the productivity upside of Ethereum and the Decentralized-Finance ecosystem, aims to generate shareholder value by navigating the rapidly evolving cryptocurrency and digital asset industry with strict regulatory compliance and disciplined risk management.

Business model

Key concepts and workflow

Quantum Solution's core Digital Asset Treasury business is a novel business model that was pioneered by US-listed Strategy Inc. (MSTR-US) in 2020 as a result of increasing institutional recognition and adoption of cryptocurrencies. As such, we believe it would be helpful for investors to more thoroughly walk through the business model of the sector.

Digital Asset Treasury business model

- **Digital Asset Acquisition:** The primary goal of all Digital Asset Treasuries is to increase the Tokens-Per-Share for shareholders. Many firms have an accumulation target, such as acquiring a certain % of global supply of certain cryptocurrencies.
    - Generally, a DAT would purchase cryptocurrencies in the open market shortly after a financing transaction. Occasionally, they may acquire a block of cryptocurrencies in an off-market brokered transaction, but that is uncommon.
- **Financing and Funding:** By far the most complex and important part of the DAT business model. Given the rapidly evolving nature of the DAT sector, new and innovative financing structures are constantly being developed, but financing is primarily through the following channels:
    - At-The-Market equity offerings to sell new shares directly into the open market. Generally, done when the DAT's stock trades at a premium to the underlying assets.
    - Convertible bonds with extremely low interest rates (often 0.5% - 1.0%). Bond investors accept this near-zero rate because of the embedded call option to convert the debt into equity if the share price performs well.
    - Warrants and Stock Acquisition Rights (SARs), whereby a DAT would issue a series of contracts to key institutional investors to acquire shares of the DAT at various predetermined price. This ensures longer-term involvement of institutional investors and a stable runway of financing.
- **Key Valuation Drivers:** Many DATs do not generate sufficient yield or earnings from their treasury to trade on an earnings basis or cashflow basis, as such, the sector is valued on a multiple of its net asset value (mNAV). Investors have shown that they are willing to value DATs above 1.0x mNAV to reflect the value of the DAT's access to leverage, treasury management strategy (i.e. yield generation), and growth strategy.
    - Some DATs have relied on the fundraising "fly-wheel", whereby they continuously issued shares when mNAV was above 1.0x to acquire more cryptocurrencies, which drove cryptocurrency prices higher and the DATs' share price higher. The cycle continues until the DAT's mNAV fall close to or below 1.0x.

Quantum Solutions' business model

Compared to the typical DAT, Quantum Solutions has a number of key differences in its business model.

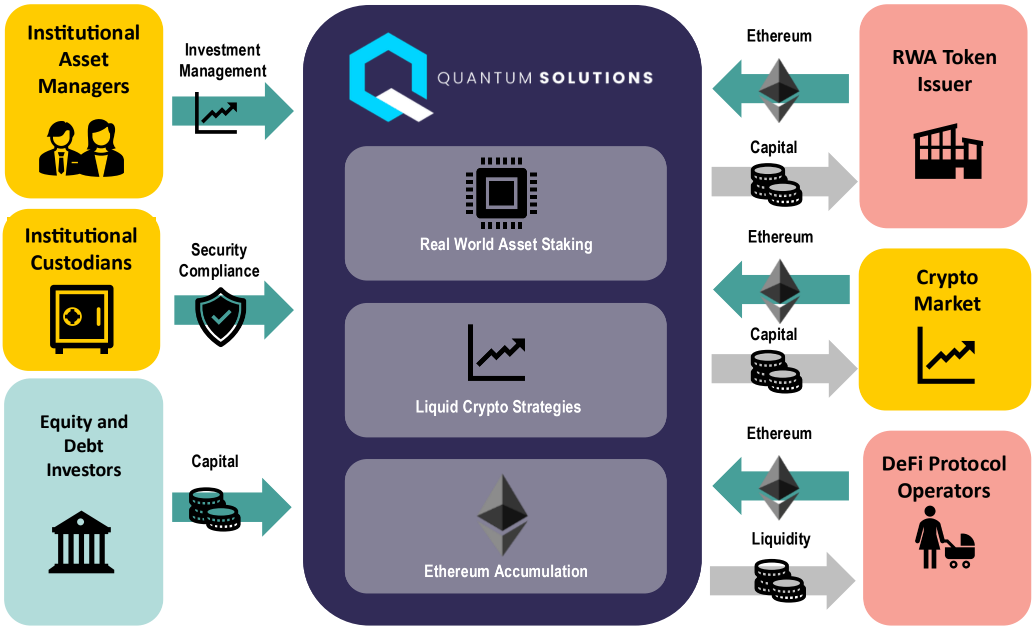
- **Digital Asset Acquisition:** Quantum Solutions has historically acquired Ethereum on the open market with no plans to acquire Ethereum through brokered off-market transactions.
- **Financing and Funding:** Quantum Solutions has utilized both Convertible Bonds and Stock Acquisition Rights to raise funding for its DAT strategy. However, the Company's treasury management strategy, which involve utilizing novel DeFi channels to generate higher yield, is an integral and strong source of funding for Ethereum accumulation.
- **Legacy Cash Generative Businesses:** The Company also has a number of legacy non-core businesses that generate cashflow that can be deployed towards Ethereum accumulation. Few DATs have operating non-core businesses that can contribute to cash flow.

Workflow

The diagram below outlines the value chain of Quantum Solutions.

Ethereum accumulation is at the core of Quantum Solutions, with the Company having multiple channels of acquiring and accumulating Ethereum

High-level workflow overview



Source: Company, Astris Advisory

Industry trends

The DAT sector shifted gears rapidly in late 2025, shifting from a positive "Accumulation Phase", characterized by launch of new DATs, into a more dynamic "Consolidation & Defense Phase." Companies trading at discounts are defending their share prices with buybacks, while market leaders are engaging in M&A to achieve scale.

The two major trends currently defining the sector are:

- **M&A: aiming for scale**

  As valuation premiums have compressed, larger DATs are acquiring smaller ones to grow their balance sheets with the aim of achieving operating leverage through scale.

  - In September 2025, Strive Inc. (ASST US) acquired Semler Scientific (SMLR US) in a US$1.4bn all-stock transaction. By combining Strive's ~5,800 BTC with Semler's ~5,000 BTC, the new combined entity holds over 10,000 BTC, which is expected to help with access to capital to further advance its Bitcoin accumulation strategy.

- **Share buybacks: defending the share price and valuation**

  This is the most widespread trend. When a DAT trades at a meaningful discount (e.g., 0.8x mNAV), the DAT faces a number of new issues including investors calling for a liquidation and hostile takeovers.

  - Metaplanet (3350 TYO) launched a US$500mn share buyback program as valuation declined towards 1.0x mNAV. Importantly, they did not sell their Bitcoin to fund the buyback and instead borrowed US$100mn using their Bitcoin holdings as collateral to fund the buyback.

  - On the other hand, ETHZilla (ETHZ US) liquidated a portion of its Ethereum treasury to fund its US$250mn share buyback program. This has led to a disastrous series of events that culminated in further share price weakness as investors questioned ETHZilla's commitment to digital asset accumulation.

DATs have also been actively trying to expand their investor base by issuing dividends, which opens up income-focused investors, and issuing preferred shares, which straddles between a fixed income instrument and equity to further expand capital access.

Peer group analysis

We have selected the following peers to assess Quantum Solution's returns and valuations; we have selected companies from the global Digital Asset Treasury sector, which is distinct from cryptocurrency exchanges and fintech platforms.

- **Domestic companies** – There are limited domestic listed DATs, as such we have included all domestically listed DATs in our analysis.
- **Overseas companies** – We included overseas listed DATs that focus on Ethereum, but have also included a number of Bitcoin DATs to provide context on valuation differences between DATs focused on different digital assets.

Domestic companies

Company	Description
Metaplanet Inc. (3350 JP)	Formerly a hotel and Web3 operator, Metaplanet has aggressively pivoted to a "Bitcoin-first" treasury strategy. The company now utilizes debt and equity issuance to systematically accumulate Bitcoin, positioning itself as Asia's leading corporate vehicle for institutional BTC exposure while retaining legacy hotel operations to generate cash flow.
Remixpoint Inc. (3825 JP)	A diversified energy provider that adopted a multi-asset treasury model in late 2024. It holds BTC, ETH, and SOL to hedge yen depreciation, funding acquisitions through operating cash flow and strategic equity financing.
Anap Holdings Inc. (3189 JP)	A fashion retailer that transitioned into a Bitcoin-focused treasury via its subsidiary, ANAP Lightning Capital. It aggressively accumulates BTC as a reserve asset, funded by debt-to-equity swaps and integration into its apparel ecosystem.
Convano Corp. (6574 JP)	A nail salon operator that shifted from an aggressive Bitcoin accumulation goal to a tactical management model. It recently re-prioritized its core AI and healthcare businesses while utilizing remaining BTC holdings for supplemental earnings.
Def Consulting (4833 JP)	Def Consulting executed a radical strategic shift in late 2025. After initially exploring Bitcoin, the company formally pivoted to an Ethereum (ETH) treasury strategy, aiming to maximize shareholder value through long-term ETH accumulation and yield generation strategies.

Source: Companies, Bloomberg

Overseas companies

Company	Description
Strategy Inc. (MSTR US)	The inventor of the Digital Asset Treasury business model. While its legacy enterprise analytics software business provides stable cash flow, the company's valuation is almost entirely driven by its massive Bitcoin holdings. It aggressively leverages capital markets (convertible debt/equity) to acquire BTC through multiple market cycles.
BitMine Immersion Technologies Inc, (BMNR US)	Originally operating as a cryptocurrency miner, the Company has differentiated itself by being among the first to operate an Ethereum DAT. Further, the Company has applied various strategies to fund its operating expenses without selling its ETH holdings to further accelerate its accumulation of ETH. The Company has the largest Ethereum treasury.
SharpLink Gaming Inc. (SBET US)	Originally a sports betting and affiliate marketing firm, SharpLink effectively suspended its legacy focus in 2025 to transform into an Ethereum DAT. Chaired by Ethereum co-founder Joseph Lubin, the company now directs all capital allocation toward accumulating ETH and generate income through participating in ETH staking.
ETHZilla Corp. (ETHZ US)	Formerly a failed biotech company, ETHZilla has pivoted to become a "DeFi-Native" treasury. The Company actively deploys its ETH treasury into Decentralized Finance protocols and tokenization gateways. This strategy aims to capture not just the price appreciation of ETH, but also "alpha" from DeFi channels.
BTCS, Inc. (BTCS)	BTCS actively operates validator nodes to generate incremental yield from the Ethereum network. The Company employs a "DeFi/TradFi Flywheel," utilizing Decentralized Finance protocols to leverage its balance sheet and compounding returns.
FG Nexus Inc. (FGNX US)	FG Nexus focuses on the application of Ethereum. It uses its ETH treasury to underwrite tokenized assets and stablecoins. The company offers investors exposure to RWA staking, whereby its ETH earn yield from staking on projects with real-world applications.

Source: Companies, Bloomberg

Core findings

Profitability

Traditional profitability metrics are largely inapplicable to Digital Asset Treasury companies, as their business model centers on balance sheet accumulation rather than operational cash generation. Quantum Solutions' LTM operating margin of -199.4% and ROE of -226.9% reflect the Company's aggressive Ethereum acquisition activities with mark-to-market volatility driving earnings.

However, a key distinction is emerging between Bitcoin and Ethereum DAT companies. Bitcoin holdings generate no income, while Ethereum holdings can produce recurring staking yields via various DeFi protocols. Among the more mature US Ethereum DAT peers with positive earnings, this is beginning to translate into stable earnings.

Valuations

Quantum Solutions trades at a negative PBR, well above domestic Bitcoin DAT peers (0.8x-3.5x) and overseas peers (mostly below 1.0x). This elevated multiple primarily reflects fair value mark-to-market losses on its Ethereum treasury, limited equity dilution to date as the stock acquisition rights issued to cornerstone investors SIG and ARK Invest remain unexercised, and convertible debt has not yet converted. In contrast, peers with lower PBRs have completed substantial equity issuances that increased share counts and compressed book value per share. As Quantum Solutions' financing instruments are exercised over time, the PBR should normalize downward toward peer levels.

Forward PER metrics remain largely irrelevant for acquisition-phase DAT companies, such as Quantum Solutions. However, mature overseas Ethereum DAT peers generating staking income trade between 3.9x-114.5x forward PER, suggesting PER may become increasingly relevant for Ethereum DAT as recurring yield income scales.

Key takeaway

Quantum Solutions' elevated PBR valuation (currently trading at negative PBR) reflects unrealized fair value losses of its Ethereum treasury and limited equity dilution rather than a fundamental valuation premium, which we believe will normalize downward as SIG/ARK stock acquisition rights are exercised. Traditional profitability metrics remain negative during the Company's accumulation phase, but traditional valuation metrics, such as PER, appear to become increasingly relevant for more mature US Ethereum DAT peers due to recurring staking income. We believe this valuation framework will become increasingly applicable to Quantum Solutions as it executes on the treasury management strategy outlined above and continue to scale its Ethereum treasury.

Mature US Ethereum DATs appear to be shifting towards PER-based valuation (21.5x-106.4x) as staking yields generate recurring income, a valuation framework increasingly relevant to Quantum Solutions as it executes on its treasury yield generation strategy

Peer analysis of key profitability and valuation metrics

Ticker	Company	Mkt Cap US$ (mm)	Profitability OPM LTM (%)	OPM 10-yr average (%)	ROE LTM (%)	ROIC 10-yr average (%)	Valuation EV/EBITDA 12M Fwd (x)	EV/Sales 12M Fwd (x)	Div yield 12M Fwd (%)	PER 12M Fwd (x)	PBR (x)
2338 JP	**Quantum Solutions Co.,Ltd.**	**32**	**-264.0**	**-140.0**	**-**	**-87.8**	**-**	**-**	**-**	**-**	**-**
Domestic peers											
Bitcoin DAT											
3350 JP	Metaplanet Inc.	2,655	65.9	-78.6	-37.3	-9.5	-	13.6	-	46.8	0.8
3825 JP	Remixpoint, Inc.	203	-13.8	0.6	-8.3	0.5	-	-	-	-	1.1
3189 JP	ANAP HOLDINGS INC.	35	-93.8	-15.5	-404.8	-10.7	-	-	-	-	1.1
6574 JP	Convano, Inc.	331	39.2	-0.5	37.4	0.0	-	-	-	-	3.5
Ethereum DAT											
4833 JP	Def consulting, inc.	29	-66.0	-26.7	-93.0	-24.2	-	-	-	-	1.4
Average			**-13.7**	**-24.1**	**-101.2**	**-8.8**	**-**	**13.6**	**-**	**46.8**	**1.6**
Overseas peers											
Bitcoin DAT											
MSTR US	Strategy Inc Class A	64,681	-8.2	3.7	-30.8	-4.4	64.2	140.8	0.0	7.9	1.8
Ethereum DAT											
BMNR US	BitMine Immersion Technologies Inc	13,049	-1799.8	-263.5	-176.2	-44.7	-	37.5	-	-4.8	1.1
SBET US	Sharplink, Inc.	1,524	-116.7	-83.9	-60.7	#N/A N/A	125.9	17.2	-	3.9	0.6
ETHZ US	ETHZilla Corporation	98	-3565.8	-3565.8	-359.0	-102.4	32.6	5.1	-	-54.6	0.4
BTCS US	BTCS, Inc.	114	-36.4	-5369.3	-41.7	-221.5	-	9.3	-	114.5	0.8
FGNX US	FG Nexus Inc.	41	2791.3	265.4	-65.1	9.0	-	6.6	-	-3.2	0.4
Average			**-455.9**	**-1502.2**	**-122.2**	**-72.8**	**74.2**	**36.1**	**0.0**	**10.6**	**0.8**

Source: FactSet, Bloomberg, Astris Advisory
Note: LTM is the last 12 months

Traditional metrics not applicable for the DAT sector as negative margins and earnings growth reflect acquisition-phase economics

Peer analysis of track record – growth (5-year CAGR) and change (2020-2025)

		Growth 5-year CAGR (%)						Change over the last 5 years			
Stock	**Name**	**Sales**	**EBIT**	**Net Income**	**EPS**	**BPS**	**Total assets growth**	**Chg. in GPM**	**Chg. in FCF margin**	**Chg. in ROE**	**Chg. in ROA**
2338 JP	**Quantum Solutions Co.,Ltd.**	**1.67**	**-**	**-**	**-**	**-**	**21.74**	**-5.8**	**-158.3**	**-**	**-130.1**
Domestic peers											
Bitcoin DAT											
3350 JP	Metaplanet Inc.	62.54	-	-	-	124.26	103.32	19.0	238.1	21.1	-25.8
3825 JP	Remixpoint, Inc.	13.48	-	-	-	18.04	7.58	1.6	-38.1	64.3	2.2
3189 JP	ANAP HOLDINGS INC.	-20.70	-	-	-	2.06	46.19	-29.6	-108.1	-370.8	-133.5
6574 JP	Convano, Inc.	6.06	-4.81	-7.11	-18.66	-2.09	7.24	43.6	30.9	61.6	33.4
Ethereum DAT											
4833 JP	Def consulting, inc.	-43.61	-	-	-	-29.61	-32.80	-32.6	-21.8	-26.0	-51.5
Average		**3.6**	**-4.81**	**-7.11**	**-18.66**	**22.53**	**26.31**	**0.4**	**20.2**	**-49.9**	**-35.0**
Overseas peers											
Bitcoin DAT											
MSTR US	Strategy Inc Class A	-0.15	-	-	-	89.61	111.24	-8.5	-40.0	-2.2	-17.6
Ethereum DAT											
BMNR US	BitMine Immersion Technologies Inc	142.45	-	-	-	279.62	980.18	-	-	-	-
SBET US	Sharplink, Inc.	65.22	-	-	-	-16.48	253.25	37.9	-27.7	8.9	-31.3
ETHZ US	ETHZilla Corporation	-	-	-	-	-69.00	36.30	-	-	-280.8	-248.4
BTCS US	BTCS, Inc.	92.01	-	-	-	63.86	168.02	-65.8	5918.3	76.2	79.8
FGNX US	FG Nexus Inc.	-	-	-	-	-46.96	36.42	-	40.9	-32.8	-19.6
Average		**74.88**	**-**	**-**	**-**	**50.11**	**264.23**	**-12.1**	**1472.9**	**-46.1**	**-47.4**

Source: FactSet, Bloomberg
Note: figures are non-adjusted

Balance sheet

Quantum Solutions' balance sheet must be evaluated in the context of the Digital Asset Treasury business model, where the primary function is acquiring and holding cryptocurrency rather than funding an operating business.

Regarding Quantum Solutions, we make the following observations:

- Liquidity – The Company's liquidity ratios (Current: 2.7x, Quick: 2.7x) are significantly lower than domestic (10.6x, 10.4x) and overseas (11.4x, 12.4x) peer averages. However, for DAT companies, lower liquidity indicates efficient capital deployment; cash is converted into crypto holdings rather than sitting idle.

- Leverage – Net Debt to Equity at -7.7x is substantially higher than both domestic and overseas peer averages (0.3x and 0.1x respectively), reflecting Quantum's use of convertible debt to fund Ethereum accumulation and unrealized valuation losses on its Ethereum Holdings. Most DAT peers rely exclusively on equity financing. Quantum's debt approach mirrors MSTR's convertible bond strategy rather than the equity-dominant models of Japanese peers.

- Capital Structure in Transition – The Company's -12.7% equity ratio is lowest among all peers (domestic 75.3%, overseas 85.6%), primarily reflecting timing of equity instrument conversions. As SIG/ARK stock acquisition rights are exercised and convertible debt converts, the equity ratio should normalize substantially upward.

Overall, we view Quantum Solutions' balance sheet as a reflection of its aggressive accumulation phase, with debt-funded strategy providing efficient capital deployment while the equity structure remains in transition pending instrument conversions.

Higher leverage than domestic peers, reflecting a more aggressive and financially sophisticated accumulation strategy

Liquidity, leverage, and capital efficiency

Company	Liquidity		Leverage				
	Current ratio (x)	Quick ratio (x)	Net debt to equity (x)	Net debt to EBITDA (x)	Interest cover (x)	Total debt to capital (%)	Equity ratio (%)
Quantum Solutions Co.,Ltd.	**2.7**	**2.7**	**-7.7**	**-3.8**	**-16.4**	**113.7**	**-12.7**
Domestic peers							
Bitcoin DAT							
Metaplanet Inc.	0.4	0.4	0.1	6.5	3963.2	8.7	90.8
Remixpoint, Inc.	9.8	9.5	-0.1	0.9	-889.3	0.7	90.8
ANAP HOLDINGS INC.	35.7	35.2	1.7	-4.3	-20.2	64.1	34.4
Convano, Inc.	0.9	0.9	0.0	0.0	290.9	19.1	65.4
Ethereum DAT							
Def consulting, inc.	6.0	6.0	-0.2	1.0	-47.3	0.0	94.9
Average	**10.6**	**10.4**	**0.3**	**0.8**	**659.4**	**18.5**	**75.3**
Overseas peers							
Bitcoin DAT							
Strategy Inc Class A	6.1	-	0.1	-4197.2	0.0	15.3	84.1
Ethereum DAT							
BitMine Immersion Technologies Inc	54.2	54.2	-0.1	2.9	-949.5	0.0	99.6
Sharplink, Inc.	2.4	2.4	0.0	0.9	-	0.0	99.5
ETHZilla Corporation	0.3	0.3	0.2	-0.2	-76.4	19.4	78.0
BTCS, Inc.	3.4	3.4	0.5	-12.0	-1.7	34.5	65.0
FG Nexus Inc.	1.8	1.8	-0.1	0.2	-493.9	1.3	87.5
Average	**11.4**	**12.4**	**0.1**	**-700.9**	**-304.3**	**11.8**	**85.6**

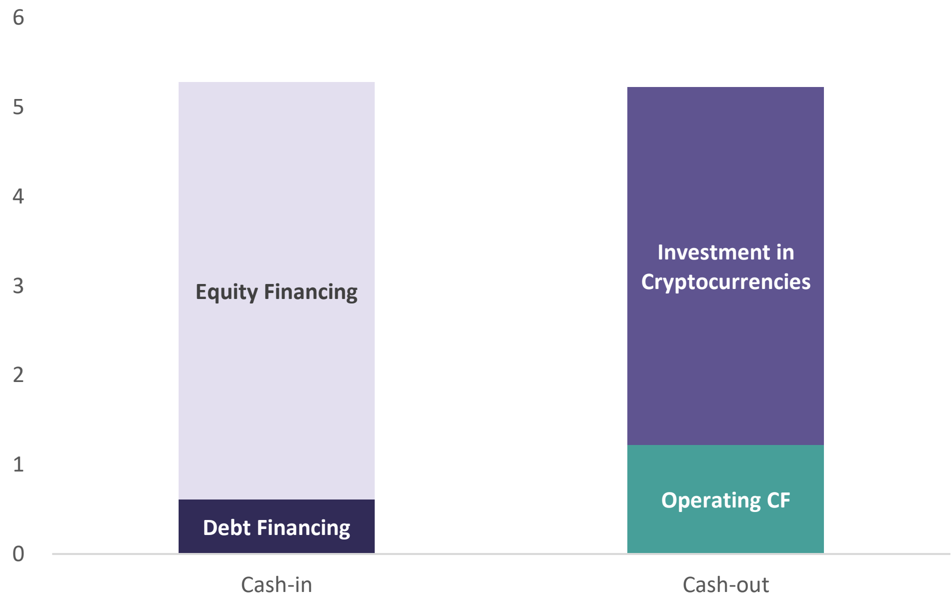
Source: FactSet, Bloomberg

Capital allocation

Given the Company's radical strategic pivot over the past year, we believe it is best to focus on capital allocation in FY2/25 and FY2/26, which reflect the transition to the Ethereum DAT strategy. The Company's capital allocation priorities were fundamentally reoriented toward digital asset accumulation. Quantum raised ¥5.3bn in new capital (¥0.6bn debt, ¥4.7bn equity) and deployed ¥4.0bn into cryptocurrency purchases, primarily Ethereum. Operating activities consumed ¥1.2bn in cash as the Company transitioned its operating structure from its legacy AI infrastructure and mobile gaming business towards a DAT model.

Quantum Solutions raised significant equity to acquire Ethereum for its DAT strategy

2-year cumulative capital generation and allocation (¥bn, FY2/25 – FY2/26)



Source: Company, Astris Advisory

The Company held a cash balance of ¥192mn as of Q4 FY2/26, maintaining reasonable liquidity to support its Ethereum accumulation strategy. Quantum Solutions prioritizes balance sheet flexibility to capitalize on opportunistic ETH purchases during market volatility and to fund ongoing cryptocurrency treasury builds.

Outlook for capital allocation

Quantum's capital allocation strategy remains focused on accelerating Ethereum accumulation through multiple funding channels. The Company expects to raise additional capital from cornerstone investors ARK and SIG through the exercise of outstanding SAR, supplemented by debt financing to leverage the balance sheet for larger ETH purchases. As the existing ETH treasury scales and staking operations become fully operational, recurring staking yields will further contribute to Quantum's pace of Ethereum accumulation.

Recent developments

Q1-4 FY2/26

For the fiscal year ended February 2026, **Quantum Solutions made significant progress in its strategic pivot to the Digital Asset Treasury model, aggressively expanding its Ethereum holdings and establishing multiple strategic partnerships across AI infrastructure, RWA tokenization, and institutional staking.** We are less focused on near-term earnings fluctuations in FY2/26 given the costs associated with the launch of the Company's DAT strategy and significant mark-to-market valuation volatility related to the Company's ETH holdings.

As of Q4 FY2/26, the Company held cash and deposits of ¥192mn alongside cryptocurrency assets of approximately ¥2.1bn (5,968.56 ETH and 5.07 BTC).

Key highlights

- **HashKey Cloud Partnership (November 2025):** Entered institutional staking agreement with HashKey Cloud, Hong Kong's leading digital asset custody and staking infrastructure provider. The partnership enables Quantum to generate recurring yield on its ETH treasury through enterprise-grade staking operations.
- **Wemade Alliance (November 2025):** Formed strategic partnership with Wemade, South Korea's leading blockchain gaming company, to jointly develop "GLMMO" (Global MMO), an AI-powered massively multiplayer online gaming platform. The collaboration positions Quantum at the intersection of Web3 gaming and AI infrastructure, leveraging Wemade's proven track record in blockchain game development.
- **DigiFT Collaboration (October 2025):** Signed MOU with DigiFT, Singapore's licensed digital securities exchange, to explore real-world asset tokenization opportunities in Japan and broader Asia-Pacific markets. The partnership establishes Quantum's positioning in the emerging RWA vertical, addressing institutional demand for on-chain exposure to traditional asset classes and allow Quantum to deploy its ETH treasury towards RWA tokenization opportunities to generate income.
- **Permian Labs On-Chain Financing (February 2026):** Announced landmark collaboration with Permian Labs establishing up to US$200mn non-recourse financing framework backed by GPU assets via the USD.AI protocol. The innovative on-chain financing structure accelerates Quantum's AI Data Center expansion across Japan and APAC without diluting existing shareholders, demonstrating management's ability to leverage DeFi infrastructure for traditional capex financing.
- **In February 2026, Quantum announced plans to introduce strategic debt financing as an additional source of capital to further accelerate ETH accumulation.**

- **Inno One Global Industrial Investment Fund MOU (April 2026):** Signed an MOU with Inno One Group, the investment arm of Hong Kong shipping conglomerate Parakou Group, to co-establish a US$1bn Global Industrial Investment Fund targeting energy, commodities, and logistics assets. The parties are exploring RWA tokenization structures for the Fund, extending Quantum's on-chain capabilities into hard asset-backed investment vehicles.

Astris earnings estimates and key assumptions

Our core earnings estimates reflect the following key factors:

- Successful execution of Quantum's ETH treasury management strategy, including delivering returns within the target range.
- Gradual growth of ETH treasury driven by accumulation of staking income, we have not factored in equity financings for the purpose of acquiring ETH.
- We have not factored in shifts in the trajectory of the cryptocurrency markets.
- We have not factored in any M&A activity.

Astris Advisory earnings estimates

Year-end	FY2/27E	FY2/28E	FY2/29E
Sales (¥mn)	**322.38**	**350.66**	**378.36**
Growth YoY (%)	+20.9	+8.8	+7.9
Net income (¥mn)	**90.31**	**(224.29)**	**(233.71)**
Net income margin (%)	N/A	N/A	N/A
ROE (%)	**N/A**	**N/A**	**N/A**
ROA (%)	N/A	N/A	N/A

Source: Astris Advisory

The core assumptions of our estimates are as follows:

- **Sales growth** – We expect Quantum's revenue growth to be driven by successful implementation of its treasury management strategy, which is driven by strategic partnerships with leading DeFi platforms. Near-term recurring staking revenues remain modest as these initiatives scale, with meaningful contribution expected as the Company executes on its institutional staking strategy.
- **Profitability** – We maintain a cautious view on near-term profitability. While the Ethereum-focused DAT model can generate recurring income through staking and treasury management activities, profitability requires meaningful scale. Operating losses are expected to persist in the near term as the Company builds out infrastructure and partnership ecosystems.

Board of Directors

Seven members, 0% female ratio, 57.1% outside directors

Director profiles

Francis Bing Rong Zhou – Representative Director and President

Mr. Zhou joined Silk Road Energy as President in January 2018, later serving as CEO/Executive Director of Madison Holdings in August 2018 and Executive Director of Risecomm in November 2019. He worked as a Middle East Investment Consultant starting in February 2021 before joining Quantum Solutions as Vice President in March 2024 and being appointed to his current position as Representative Director and President in May 2024.

Mr. Zhou does not hold directorships at other listed companies. Mr. Zhou does not hold any shares in the Company.

Chun Fai Tung – Director

Mr. Tung joined CAF Securities in June 2005, followed by positions at DBS Bank (April 2008) and Piper Jaffray (June 2010), and Credit Venture Partners (May 2014). He was appointed Director of the Company in May 2021. Mr. Tung holds numerous directorships across the group's international subsidiaries.

Mr. Tung is not involved on the board at other listed companies. Mr. Tung holds 0 shares in the Company.

Linyuan Peng – Director

Mr. Peng began his career at Xiangcai Securities International Business Department as an Associate in February 2005 and serving as Director of Strategic Development at Chia Tai Group starting March 2006. He later served as Managing Director of Zhiyan Integrated Marketing and as a Commercial Advisor for Mitsukoshi Isetan China Investment Co., Ltd. Subsequently, he founded several companies, including co-founding OrangeStar China in March 2021 in collaboration with ITOCHU and Adways. Mr. Peng joined Quantum Solutions as Vice President in February 2024 and was appointed Director in May 2024.

Mr. Peng is not on the board of other listed companies and does not hold any shares in the Company.

Outside Director profiles

Yuji Fukuda – Outside Director

Mr. Fukuda joined ITOCHU Corporation in April 1979 and served in various executive roles, including Representative Director & Senior Executive Vice President (April 2015). He was appointed Representative Director and President of Takiron CI Co., Ltd. (TSE: 4215) in April 2023, a position he currently still holds. He was appointed Outside Director of Quantum Solutions in March 2024, where Mr. Fukuda’s deep experience from ITOCHU is highly valued. Mr. Fukuda holds 0 shares in the Company.

Yuki Arai – Outside Director, Audit and Supervisory Committee

Mr. Arai became a Representative Attorney at Wealth Management Law Office (formerly Bookfield Capital Law Office) in October 2008 and currently serves as the Representative Director of Wealth Management Co., Ltd., a position he held since October 2017. He was appointed Outside Director and an Audit and Supervisory Committee Member of Quantum Solutions in May 2020.

Mr. Arai is not on the board of other listed companies and does not hold any shares in the Company.

Makiya Hikasa – Outside Director, Audit and Supervisory Committee

Mr. Hikasa was appointed as a Prosecutor in December 2008, served in various public prosecutor roles, and worked at the FSA's Securities and Exchange Surveillance Commission (SESC) until April 2021. He is currently an Attorney at Very Best Law Office (since August 2022). He was appointed Outside Director and Audit and Supervisory Committee Member of Quantum Solutions in March 2024.

Mr. Hikasa holds several outside positions at other listed companies, including Outside Director of Kaihan Co., Ltd. (TSE: 3133), Outside Audit & Supervisory Board Member for both GFA Co., Ltd. (TSE: 8783) and Pixel Companies Co., Ltd. (TSE: 2743). Mr. Hikasa holds no shares in the Company.

Noboru Fukushima – Outside Director, Audit and Supervisory Committee

Mr. Fukushima joined ITOCHU Corporation in April 1987 and held numerous management and executive roles, including CFO of the Housing & Lifestyle Company. He currently serves as Director, Managing Executive Officer, Head of Management Administration Division, CIO, CCO, and Internal Control Manager at Takiron CI Co., Ltd. (TSE: 4215). He was appointed Outside Director and Audit and Supervisory Committee Member of Quantum Solutions in May 2025.

Mr. Fukushima holds no shares in the Company.

Other Corporate Information

Contact details

Address
〒100-6609
Gran Tokyo South Tower 9F 1-9-2 Marunouchi,Chiyoda Ku,Tokyo, Japan
IR Contact.:
info@quantum-s.co.jp

Source: Company

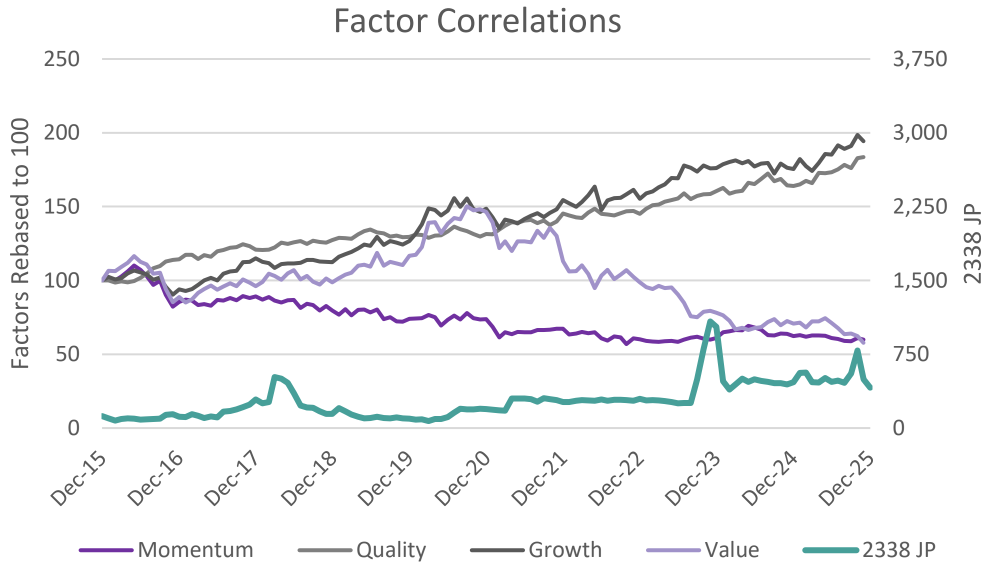
Shareholder details (as of October 2025)

Major shareholders	Stake (%)
KGI ASIA LIMITED — CLIENT ACCOUNT	18.40
OKASAN INTERNATIONAL (ASIA) LIMITED A/C CLIENT	17.60
INTERACTIVE BROKERS LLC	10.40
FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED	9.30
PHILLIP SECURITIES (HONG KONG) LIMITED	4.00
KGI ASIA LIMITED — CLIENT ACCOUNT (via Citibank custodian)	3.70
BNP PARIBAS SINGAPORE/2S/JASDEC/UOB KAY HIAN PRIVATE LIMITED	2.80
BANK JULIUS BAER AND CO. LTD. HONG KONG CLIENT ACCOUNT	2.80
SCBHK AC EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LIMITED — CLIENT AC	2.50
GOLDMAN SACHS INTERNATIONAL	2.20

Source: Company

Astris Quant Sheet

Share price chart and factor analysis (from December 2015)



Source: FactSet, Astris Advisory

Factors	1 Year Corr	3 Year Corr	10 Year Corr
Momentum: 12 Month - 1 Month Performance	-0.15	-0.07	-0.09
Quality: Free Cash Flow Yield	0.13	0.11	0.14
Growth: Operating Profit Growth	0.26	-0.02	-0.05
Value: Book to Market	0.15	0.08	-0.02

Source: FactSet, Astris Advisory

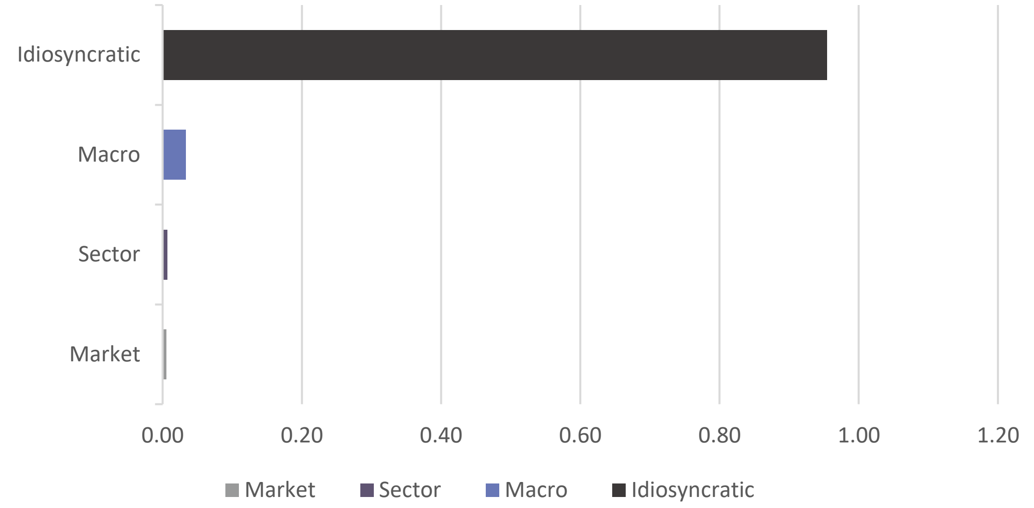
Quantum Solutions has negligible long-term correlations reflecting its 2023 pivot in corporate strategy. Since its pivot to AI-related hardware, it has become more closely correlated with the Growth Factor over the shorter term.

Calculation method and definition of factors in the time series

Universe	
TOPIX500	
Factor return calculation	
Quartile Range Analysis: Calculate the element return by subtracting the average performance of the lower quartile from the average performance of the upper quartile for each element forecasted for one month. This analysis is repeated monthly without considering transaction costs.	
Factor	
Momentum	
1-month return	
12-month return	Subtracting the most recent 1 month
Quality	
FCF yield (estimate)	
Growth	
Operating profit growth (estimate)	
Value	
Book-to-market ratio (actual)	

Source: FactSet

Drivers of stock price performance and multiple regression analysis (since December 2015)



Source: FactSet, Astris Advisory

Reflective of its multiple strategic pivots in recent years, Quantum Solutions is driven almost exclusively by idiosyncratic factors. The only factor with a small but significant impact is Industrial Production.

Calculation method for multiple regression analysis

Multiple regression analysis
Perform regression analysis including all drivers, and conduct individual regression analysis by excluding one driver at a time. To quantify the specific impact of each driver, calculate the partial coefficient of determination (partial R-squared value) using the formula: (Residual Sum of Squares from regression analysis including all drivers - Residual Sum of Squares from regression analysis excluding one driver) / Residual Sum of Squares from regression analysis excluding one driver.

Source: FactSet

Multiple regression analysis results

Factors	2Y Corr	5Y Corr	10Y Corr
Market			
Topix 1st Section	-0.12	-0.13	-0.06
Topix Information & Communication	0.07	-0.06	-0.03
Topix Small Cap Index	-0.14	-0.14	-0.03
MSCI Japan	-0.10	-0.12	-0.06
MSCI Japan Information Technology	0.08	-0.07	-0.03
MSCI Japan Tech Hardware & Equip	-0.02	-0.08	-0.03
Macro			
JPYUSD	0.05	-0.10	0.00
10Y JGB	-0.04	0.00	-0.02
Industrial Production	0.38	0.09	0.07
CPI Nationwide	0.22	-0.02	-0.02
Eco Watchers Survey Expectations SA	0.15	-0.12	0.03
CRB US Spot All Commodities	-0.08	0.03	0.00
JP Core Machine Tool Orders	0.02	-0.05	-0.06

Source: FactSet

Consistent with the other analysis, Quantum Solutions has negligible long-term correlations against all broad and sector-specific indices. However, unlike factor correlations, there is little change between long-term and short-term correlations. Of the macro factors, Industrial Production has significant short-term correlation but no medium or long-term correlation.

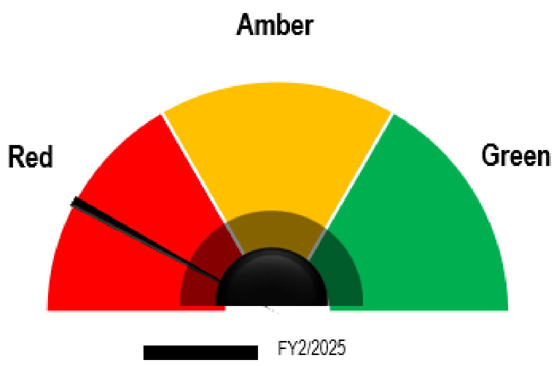
Astris-Sustainability ESG assessment

Ratings and scorecard

Our in-house Astris-Sustainability ESG model rates the company with a combined score of 15.1%, placing it in the middle of the 'Red' rating of our assessment using data disclosures from FY2/25.

Our in-house methodology* takes what we have selected as core measurable ESG factors, ranking its performance versus its domestic Global Industry Classification Standard (GICS) IT Services peers with a market capitalization between ¥10bn to ¥25bn (a total of 18 companies).

Astris-Sustainability ESG model rating for Quantum Solutions



Source: Astris Advisory (*Note – for details of our in-house rating system please contact Astris Corporate Advisory)

ESG scorecards

	FY2/25
Environmental (6 factors from a selected peer group)	
Astris Environmental score	0.3
Social (10 factors from a selected peer group)	
Astris Social score	0.0
Governance (37 factors from a selected peer group)	
Astris Governance score	21.6
TOTAL SCORE (Out of a total of 53 factors)	15.1

Source: Company, FactSet, Astris Corporate Advisory

Our methodology has highlighted the following key topics:

Environmental

Quantum Solutions has not established formal environmental initiatives or sustainability committees at this time. As a Digital Asset Treasury, the Company's primary environmental consideration relates to the energy consumption of its Ethereum holdings, though it does not directly operate mining or validation infrastructure. However, the Company provides limited disclosure on the environmental footprint of its digital asset activities or any offsetting measures, contributing to its lower environmental score.

Social

The Company's partnerships with established institutional investors and regulated cryptocurrency platforms (ARK Invest, SIG, HashKey, DigiFT, etc.) contribute to the credibility and professionalization of the digital asset ecosystem in Japan. While Quantum maintains standard employment policies, disclosure around human capital management, diversity initiatives, and social impact remains limited. The Company's social score reflects this lack of transparency rather than specific deficiencies in practice.

Governance

The corporate governance system at Quantum Solutions is organized in the following manner:

- **Board of directors** – currently comprised of seven board members led by President and Representative Director Francis Bing Rong Zhou, three senior management members and four independent directors. There is no female representation on the board of directors.
- **Audit and Supervisory Board** – consisting of 3 Outside Audit & Supervisory Board members. Each member conducts audits according to an annual plan and attends Board of Directors meetings to provide opinions and oversight.

Controversies

We note we have been unable to find major recent controversies that may have significant financial or reputational repercussions for the company and its shareholders.

Areas of discussion

Highlighting key topics for investors

We believe the following will be key areas for discussion with investors:

1. **Ethereum Treasury Management**

   i. What is the current staking yield Quantum is achieving on its ETH holdings through its institutional partners, and how does the Company think about balancing higher yield with risk management? Are there opportunities to enhance yields beyond current levels through newer protocols?

   ii. How should investors think about the earnings potential from the RWA tokenization and staking opportunity?

   iii. Are current staking yields reflective of RWA staking or would RWA staking be additive to current treasury yields?

2. **RWA Tokenization & Partnership Pipeline**

   i. Can you explain further in how Quantum's legacy AI infrastructure business generate synergy with RWA tokenization? Would Quantum generate revenue and earnings from originating or facilitating the tokenization of Real World Assets?

   ii. How should we think about the economics from GLMMO and the Wemade partnership? What are the key milestones investors should track to gauge progress?

   iii. As Quantum continue to scale its DAT operations, what sort of partnerships would accelerate growth and contribute to earnings?

   iv. Quantum has announced it has signed a number of MOUs with partners within the cryptocurrency ecosystem, is deeper integration with partners being considered?

3. **Capital Structure & Funding Strategy**

   i. Given the Company's stock has been under pressure, how is Quantum thinking about the trade-off between equity issuance, convertible bonds, and crypto-backed debt financing? What factors drive the funding decision?

   ii. What is ARK and SIG's involvement beyond their capital commitment? How engaged are they in strategic decisions around treasury management and business development?

4. **Competitive Positioning**

   i. As the Japanese DAT sector gets more crowded, what gives Quantum a sustainable competitive advantage? How does Quantum think about the durability of first-mover positioning?

JGAAP Financial Summary

Income statement (¥mn)	FY 2/25	FY 2/26	FY 2/27E	FY 2/28E	FY 2/29E
Sales	**698.1**	**266.8**	**322.4**	**350.7**	**378.4**
COGS	(57.2)	(79.8)	(16.1)	(17.5)	(18.9)
Gross profit	**640.9**	**187.0**	**306.3**	**333.1**	**359.4**
Gross profit margin (%)	91.8	70.1	95.0	95.0	95.0
Operating profit	**(477.5)**	**(704.3)**	**(338.5)**	**(368.2)**	**(397.3)**
OP margin (%)	(68.4)	(264.0)	(105.0)	(105.0)	(105.0)
Non-operating income	16.0	142.8	433.8	148.9	168.6
Non-operating expenses	(2.5)	(1,922.2)	(5.0)	(5.0)	(5.0)
Pre-tax profit	**(316.7)**	**(2,544.6)**	**90.3**	**(224.3)**	**(233.7)**
Tax	(2.0)	(1.7)	-	-	-
Effective tax rate (%)	(0.6)	(0.1)	-	-	-
Net income	**(318.7)**	**(2,546.3)**	**90.3**	**(224.3)**	**(233.7)**
Non-controlling NI	-	-	-	-	-
Parent attributable NI	**(318.7)**	**(2,546.3)**	**90.3**	**(224.3)**	**(233.7)**
Sales growth YoY (%)	+240.1	-61.8	+20.9	+8.8	+7.9
OP growth YoY (%)	n/a	n/a	n/a	n/a	n/a
Pre-tax profit YoY (%)	-65.0	+703.5	-103.5	-348.4	+4.2
NI growth YoY (%)	N/A	N/A	N/A	-348.4	N/A

Cash flow statement (¥mn)	FY 2/24	FY 2/25	FY 2/26E	FY 2/27E	FY 2/28E
Profit before tax	**(317)**	**(2,545)**	**90**	**(224)**	**(234)**
Depreciation/amortization	0	2	2	2	2
Changes in working capital	(83)	(6)	47	6	26
Unrealized valuation gains/(loss)	-	1,670	(585)	(337)	(387)
Interest expenses, net	-	1	-	-	-
Other non-cash items	(121)	175	-	-	-
Tax paid	(1)	(3)	-	-	-
Cash from Operating Activities	**(521)**	**(705)**	**(446)**	**(553)**	**(593)**
Acquisition of Cryptocurrency	(0)	(4,108)	(175)	(37)	(39)
Acquisitions/increase stakes	-	-	-	-	-
Other investing cash flow	(12)	118	-	-	-
Cash from Investing Activities	**(12)**	**(3,990)**	**(175)**	**(37)**	**(39)**
Total cash dividends paid	-	-	-	-	-
Debt issuance/(retirement)	-	612	500	700	700
Equity financing/(buybacks)	532	4,135	-	-	-
Other	-	-	-	-	-
Cash from Financing Activities	**532**	**4,747**	**500**	**700**	**700**
FX impact	0	4	3	2	3
Net cash flow	**(1)**	**56**	**(118)**	**112**	**71**
Free cash flow	**(521)**	**(4,812)**	**(621)**	**(590)**	**(632)**
EBITDA	**(477)**	**(702)**	**(337)**	**(366)**	**(395)**
EBITDA margins (%)	N/A	N/A	N/A	N/A	N/A
Free cash flow margin (%)	N/A	N/A	N/A	N/A	N/A
Free cash flow conversion (%)	N/A	N/A	N/A	N/A	N/A
Capex/sales (%)	N/A	N/A	N/A	N/A	N/A
Capex/depreciation (%)	N/A	N/A	N/A	N/A	N/A
CFO margin (%)	N/A	N/A	N/A	N/A	N/A

Balance sheet (¥mn)	FY 2/25	FY 2/26	FY 2/27E	FY 2/28E	FY 2/29E
Cash & equivalents	136	192	75	187	258
Inventory	34	7	7	16	11
Cryptocurrency		2,122	2,881	3,255	3,680
Accounts receivables	30	22	18	19	21
Other	86	334	334	334	334
Current assets	**286**	**2,677**	**3,315**	**3,812**	**4,305**
Tangible assets	0	-	-	-	-
Intangible assets	-	-	-	-	-
Investment	38	26	26	26	26
Other	-	-	-	-	-
Fixed assets	**38**	**26**	**26**	**26**	**26**
Total assets	**324**	**2,704**	**3,341**	**3,838**	**4,332**
Short term borrowing		776	776	776	776
Trade creditors	62	109	129	141	152
Other	25	94	116	112	129
Current liabilities	**87**	**979**	**1,022**	**1,030**	**1,057**
Long term borrowing	-	2,067	2,567	3,267	3,967
Other LT liabilities	-	-	-	-	-
Long term liabilities	**-**	**2,067**	**2,567**	**3,267**	**3,967**
Shareholder's equity	**237**	**(343)**	**(248)**	**(459)**	**(693)**
Share acquisitions rights	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Total net assets	**237**	**(343)**	**(248)**	**(459)**	**(693)**
Total liabilities & net assets	**324**	**2,704**	**3,341**	**3,838**	**4,332**

Key metrics	FY 2/24	FY 2/25	FY 2/26E	FY 2/27E	FY 2/28E
Profitability					
Gross margin (%)	91.8	70.1	95.0	95.0	95.0
Operating margin (%)	(68.4)	(264.0)	(105.0)	(105.0)	(105.0)
Net margin (%)	(45.6)	(954.6)	28.0	(64.0)	(61.8)
ROA (%)	(43.2)	(168.2)	3.0	(6.2)	(5.7)
ROE (%)	(249.3)	N/A	(30.6)	63.5	40.6
ROCE (%)	(201.0)	(40.8)	(14.6)	(13.1)	(12.1)
ROIC (%)	(375.9)	(20.3)	(20.3)	(11.0)	(10.4)
Liquidity					
Current ratio (x)	3.3	2.7	3.2	3.7	4.1
Quick ratio (x)	2.9	2.7	3.2	3.7	4.1
Leverage					
Debt/Equity ratio (x)	-	(8.3)	(13.5)	(8.8)	(6.8)
Net Debt/Equity ratio (x)	net cash	net cash	N/A	N/A	N/A
Equity ratio (x)	0.73	(0.13)	(0.07)	(0.12)	(0.16)
Interest cover (x)	N/A	N/A	N/A	N/A	N/A
Net Debt/EBITDA (x)	N/A	(3.8)	(9.7)	(10.5)	(11.3)
Valuation					
EPS reported (¥)	(7.1)	(54.1)	2.0	(5.0)	(5.2)
PER (x)	N/A	N/A	50.4	N/A	N/A
Diluted PER (x)	N/A	N/A	N/A	N/A	N/A
DPS (¥)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Total shareholder return (%)	-	-	-	-	-
Free cash flow yield (%)	N/A	N/A	N/A	N/A	N/A
Diluted free cash flow yield (%)	N/A	N/A	N/A	N/A	N/A
PBR (x)	**0.0**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**
EV/sales (x)	10.7	28.1	23.3	21.4	19.8
EV/EBITDA (x)	N/A	N/A	N/A	N/A	N/A
EV/EBIT (x)	N/A	N/A	N/A	N/A	N/A

Source: Company, Astris Advisory (estimates)

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