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Notice Regarding Formulation of Medium-Term Management Plan "HODL&BUIDL 2028"

At the Board of Directors meeting held today, HODL1, inc. resolved to formulate the Medium-Term Management Plan "HODL&BUIDL 2028" (hereinafter, the "Medium-Term Plan"), covering the three fiscal years from the fiscal year ending October 2026 through the fiscal year ending October 2028. We hereby notify you of this as set forth below.

For details of the Medium-Term Plan, please refer to "Medium-Term Management Plan 'HODL&BUIDL 2028'" posted in the News section of the HODL1 website.

<https://hodl1.jp/info/>

1. Background of Medium-Term Plan Formulation

(1) Recognition of the Business Environment

In recent years, the application of blockchain technology to financial services has been transitioning from a proof-of-concept stage to a full implementation stage. This is driven by the on-chain tokenization of traditional financial assets, the institutionalization of stablecoins, and the rise of AI agent economies, all of which have prompted regulatory framework development in Japan. Specifically, discussions are underway regarding the transfer of crypto assets to the Financial Instruments and Exchange Act framework, the expansion of the security token market (cumulative domestic issuance as of end of March 2026 totaling 333.3 billion yen), and the consideration of a separate taxation regime.

The Company recognizes these structural changes as a long-term growth opportunity.

(2) Recognition of the Company's Current Situation

In February 2025, the Company suffered serious damage to its financial foundation as a result of the diversion of corporate assets by the former management and

the SEQUEDGE Inc., along with the subsequent loss of subsidiaries. As a result, the Company's financial statements are currently accompanied by a "Going Concern" note (hereinafter, the "GC Note").

Since the establishment of the new management structure in May 2025, the Company has been continuously working to rebuild its governance and internal control systems, establish a revenue base centered on the HODL and BUIDL businesses, and pursue the recovery of diverted assets and the accountability of those responsible.

The Medium-Term Plan sets out the fundamental policy for maximizing business opportunities in the blockchain sector from this starting point, and for achieving corporate value regeneration and sustainable growth.

2. Management Philosophy and Fundamental Policy

The Company will integrally pursue the long-term holding of crypto assets (HODL) and the development and implementation of blockchain technology (BUIDL). Through this, the Company aims to generate unique value, advance the digitalization of finance, and maximize shareholder value.

(1) HODL Business: Long-Term Asset Holding and Return on Investment

Ethereum, which the Company evaluates as the most suitable asset linked to the development of the blockchain economy, will be positioned as the core asset for holding and operation. In addition to its contribution to shareholder value through long-term holding, the Company aims to achieve stable returns through staking and other means.

(2) BUIDL Business: Innovation and Implementation of Financial Infrastructure

Leveraging the Company's technological capabilities, it will lead the domestic implementation of blockchain in business. This will contribute to the development of the crypto asset market and the enhancement of the value of Ethereum held long-term by the Company. It will also serve as a complementary function against an downward deviation in HODL business revenues due to market fluctuations.

3. Overview of the Medium-Term Plan

(1) Plan Period

Three years from the fiscal year ending October 2026 through the fiscal year ending October 2028.

(2) Financial Targets (Fiscal Year Ending October 2028)

① Net Sales	2.0 billion yen (HODL Business: 1.2 billion yen / BUIDL Business: 800 million yen)
② Operating Profit	1.1 billion yen (HODL Business: 900 million yen / BUIDL Business: 200 million yen)

③ Ethereum Holdings Value	30.0 billion yen
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(Note) The above figures are management targets only and do not constitute earnings forecasts under the Financial Instruments and Exchange Act.

(Note) The above figures do not include unrealized gains from appreciation in the value of Ethereum holdings.

(3) Non-Financial Targets

- Establishment of a crypto asset treasury business
- Monetization of Ethereum-related businesses
- Stable fulfillment of listing maintenance standards
- Enhancement of governance framework
- Strengthening of internal controls and recurrence prevention framework

(4) Business Strategy

① HODL Business

The Company positions Ethereum, which it evaluates as the most suitable financial infrastructure asset, as the core asset for holding and operation. The Company will acquire Ethereum incrementally using capital raised through financing and business revenues, viewing the current market environment as an opportune time to accumulate, and will employ a dollar-cost averaging approach to level out the acquisition price. On the operational side, staking (approximately 3% annual yield) will be the primary method, supplemented by DeFi and lending to target an average yield of 4%. High-risk strategies such as leveraged trading will not be employed.

For asset management, the Company will introduce institutional-grade Multi-Party Computation (MPC) wallet management technology, and ensure internal controls through diversified storage across multiple custodians, internal approval processes, and continuous portfolio evaluation by a risk committee.

② BUIDL Business

The Company will target financial institutions, crypto asset exchange operators, stablecoin issuers, and major system integrators as its primary customer base, and will promote a business that provides end-to-end support from planning to development of blockchain-related projects.

On the sales front, the Company will strengthen its profile and deal-acquisition capabilities through membership in industry associations, continuous sharing of technical expertise, and strengthening its relationship with the Ethereum ecosystem. On the technical front, the Company will intensify its R&D into technologies addressing challenges specific to the financial sector, including regulatory-compliant Layer 2 technologies, Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance technologies, and privacy-preserving technologies. In addition, the Company will advance preparations to offer, as an external service, its AI agent-based business automation platform – built through its practical experience as a listed company – focusing primarily on functions such as accounting, da

shboards, and sales management.

(5) Financial Strategy and Capital Policy

The Company's fundamental policy is to pursue sound financing methods that prioritize the interests of existing shareholders. The Company will not use moving-strike warrants (MS warrants), which have a significantly adverse impact on share price formation, and will instead prioritize methods that suppress dilution, such as third-party allotments and fixed-price warrants. In periods of weak crypto asset market conditions, execution decisions will be made taking into account the impact on share price. Regarding debt financing, the Company will not pursue debt financing for the purpose of acquiring Ethereum, given the default risk associated with fluctuations in crypto asset prices.

Looking ahead, the Company aims to transition to a structure in which the additional acquisition of Ethereum is funded by revenues from the BUIDL business and operating income from the HODL business.

(6) Priority Initiatives

As part of strengthening governance and internal controls, the Company will continue to ensure the independence of audit and supervisory committee members, reorganize its internal regulations, secure accounting personnel, and improve the efficiency of its internal structure through AI. For important matters, the Company will implement expert pre-review, thorough approval processes, and advance sharing with the Board of Directors. With regard to the GC Note, the Company will work in parallel to strengthen its financial base through the HODL business and to recover sales and profits through the BUIDL business, targeting elimination of the GC Note within the fiscal year ending October 2027. With respect to the recovery of diverted assets and accountability of those responsible, the Company will continue to pursue civil and criminal legal proceedings against the former management and other parties.

Note that any recovery through such litigation is not incorporated in the numerical plan of the Medium-Term Plan and is positioned as an upside factor.

4. Principal Assumed Risks and Countermeasures

In executing the Medium-Term Plan, the Company recognizes the following principal risks. The Company will address each risk as described below.

(1) Ethereum Price Volatility and Underperformance Risk

The Company will address this risk through dollar-cost averaging to level out acquisition prices, a staking-centered operational approach, and supplementary support from BUIDL business revenues.

(2) Operational and Asset Management Risks

With respect to risks related to smart contracts, third parties, and custodians, the Company will address these by limiting operations to audited protocols, diversifying storage, and maintaining rigorous internal management systems.

(3) Financing, Regulatory, and Business Execution Risks

With respect to risks of shortfall in financing and dilution, the Company will prioritize methods that respect shareholder value without using MS warrants. With respect to regulatory and tax change risks and risks of delays in project acquisition and monetization in the BUIDL business, the Company will address these through continuous monitoring of domestic and international developments, strengthening of regulatory compliance technologies, continued sales activities, and dissemination of technical expertise.

(4) Litigation and Governance Reconstruction Risks

With respect to the risk of prolonged litigation and uncertainty of asset recovery, the Company will proceed to build its business foundation on a premise that does not depend on asset recovery, without incorporating such recovery in the Medium-Term Plan. With respect to risks of delays in governance and internal control reconstruction and elimination of the GC Note, the Company will address these through ensuring the independence of audit and supervisory committee members, reorganizing internal regulations, strengthening the accounting structure, and improving business revenues.

5. Cautionary Note Regarding Forward-Looking Statements

Statements contained in this document other than historical or current facts are forward-looking statements based on the Company's plans, forecasts, strategies, and judgments at the time of writing. These are based on information available to the Company as of the date of preparation of this document and on assumptions considered reasonable, and are inherently subject to uncertainties.

The management target figures set forth in this document represent targets that the Company aims to achieve, and do not constitute earnings forecasts under the Financial Instruments and Exchange Act or any other laws or regulations, nor do they guarantee future performance. Actual results of operations, financial condition, cash flows, and business development may differ materially from the content described in this document due to economic conditions, market environments, competitive conditions, changes in laws and regulations, progress in financing, and other factors.

The Company assumes no obligation to update or revise the content set forth in this document, except as required by law. Shareholders and investors are kindly requested to make their own final investment decisions.