



VRT TOKEN Whitepaper:  
Fusion of BTC Treasury Strategy and Token Economy





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## Chapter 1: Introduction - A New Era of Digital Gold and Verua's Vision

### 1.1. Bitcoin: From Digital Scarcity to Core Institutional Asset

The financial markets of the 21st century are in the midst of a historic paradigm shift. At the center of this lies Bitcoin (BTC), the world's first decentralized digital asset. Bitcoin, once traded only by a few tech enthusiasts and speculators, is now mathematically guaranteed to be scarce (issuance cap of 21 million coins) and, due to its decentralized nature independent of any central authority, is increasingly recognized by the global financial system's mainstream as a powerful hedge against inflation and a medium for long-term store of value, i.e., "Digital Gold."

What made this trend decisive was the approval of the spot Bitcoin Exchange Traded Fund (ETF) by the U.S. Securities and Exchange Commission (SEC) in January 2024. This historic decision opened the way for institutional investors, pension funds, and national sovereign wealth funds, which had previously been cautious about entering the crypto asset market, to access Bitcoin in a regulatory-compliant manner. This established a massive pipeline through which funds flow from the enormous U.S. securities market, estimated at approximately \$60 trillion, into the crypto asset market, dramatically improving market credibility and liquidity.

Currently, not only are major financial institutions entering the market through ETFs, but some nations have begun to strategically hold BTC as reserve assets, and Bitcoin is shifting its status from a mere alternative asset to a key component in the global macroeconomy.

### 1.2. The Rise of BTC Treasury Strategy and Redefinition of Corporate Value

The maturation of Bitcoin as an asset class has also revolutionized corporate financial strategies. Amidst rising risks of fiat currency value dilution due to global monetary easing policies, the "BTC Treasury Strategy," in which companies hold surplus funds and financial assets in Bitcoin and place it at the core of their management strategy, is spreading rapidly among forward-thinking companies.

This strategy goes beyond "defensive finance" to merely protect assets from inflation. It is attracting attention as "aggressive financial strategy" that dramatically improves corporate value and new fundraising centered on BTC holdings. As the preceding examples described later show, the stock prices of listed companies holding large amounts of BTC have shown performance that significantly exceeds the appreciation rate of Bitcoin itself, telling us that the market highly evaluates the "ability to efficiently accumulate BTC" itself. This means that by linking companies with the new source of value called Bitcoin, growth potential in the future digital economy is woven into corporate value in addition to traditional business value.

### 1.3. Verua Limited's Vision: Democratization of BTC Treasury via Token Economy



Verua Limited's mission is to deploy this powerful BTC Treasury Strategy beyond the framework of traditional stock markets onto a more global, transparent, and open "Token Economy."

Our vision is to remove constraints such as borders and the possession of securities accounts, providing investors around the world with the opportunity to directly participate in the growth of the BTC Treasury Strategy without geographical barriers. The medium for this is the governance token "VRT TOKEN" issued by our company.

The VRT TOKEN is a governance token used to reference the economic status of the BTC treasury held and managed by Verua Limited. The token does not confer the right to receive distributions of our profits, surplus, or asset value, and does not guarantee price, value, or liquidity.

This Whitepaper comprehensively and exhaustively explains the vision of the BTC Treasury Strategy deployed by Verua Limited, its economic rationality, the design philosophy of VRT TOKEN, and the value brought to investors. Through VRT TOKEN, we will democratize the BTC Treasury, a new value creation model of the 21st century, for investors worldwide.

## **Chapter 2: Market Environment and Business Opportunities**

### **2.1. Current State of the Crypto Asset Market and Bitcoin's Dominant Position**

The crypto asset market has achieved phenomenal growth over the past few years and has become an undeniable presence in global financial markets. As of June 2025, the total market capitalization of global crypto assets has expanded to approximately 400 trillion yen, clearly indicating that digital assets have been established as a new asset class.

Within this vast ecosystem, Bitcoin maintains an overwhelming position. BTC accounts for more than 75% of the total market capitalization, and its dominant position is unshakable. Bitcoin is the source of market liquidity and plays the role of a "key currency" that significantly affects the price trends of all other crypto assets (altcoins). This fact supports the strategic importance of placing Bitcoin at the core of the portfolio in investing in the crypto asset market.

| Rank | Name     | Market Cap            | Daily Volume          |
|------|----------|-----------------------|-----------------------|
| 1    | Bitcoin  | 306,787.6 Billion JPY | 122,760.6 Billion JPY |
| 2    | Ethereum | 43,223.1 Billion JPY  | 80,566.9 Billion JPY  |
| 3    | XRP      | 19,022.2 Billion JPY  | 10,509.4 Billion JPY  |
| 4    | BNB      | 13,329.4 Billion JPY  | 2,925.5 Billion JPY   |

|  |        |                      |                      |
|--|--------|----------------------|----------------------|
| 5  | Solana | 11,909.0 Billion JPY | 17,642.5 Billion JPY |
| <i>Source: Based on data as of June 30, 2025</i> |        |                      |                      |

As this table shows, Bitcoin's market capitalization reaches approximately 7 times that of Ethereum in 2nd place, and its scale and reliability in the market allow no other to follow. Verua Limited's concentration of investment targets on Bitcoin is a rational judgment based on this market structure, a strategy aimed at maximizing returns while managing risk by focusing on assets that are most established, highly liquid, and expected to see inflows of institutional investor funds.

## 2.2. Analysis of Preceding Cases: Mechanism of Corporate Value Amplification

The impact of the BTC Treasury Strategy on corporate value has already been proven in a dramatic way in the stock market. Here, we analyze two representative preceding cases in the US and Japan to unravel the mechanism of value amplification.

### 2.2.1. MicroStrategy Inc. (US NASDAQ: MSTR)

MicroStrategy, a US business intelligence software company, is known as a pioneer of the BTC Treasury Strategy. The company began aggressively purchasing BTC in 2020, and its strategy received tremendous acclaim from the market. After starting investment in BTC, the company's stock price and market capitalization temporarily recorded an astounding surge of more than 11 times.

The core of the company's success lies not only in holding BTC but in a strategy of continuously buying more BTC by skillfully utilizing capital markets, such as issuing convertible bonds. This move sent a powerful message to the market that "MicroStrategy is a growth company that continues to accumulate BTC." As a result, the following "Positive Feedback Loop" was formed:

**Fundraising and BTC Purchase:** Raise funds via convertible bonds, etc., and purchase additional BTC.

**Market Evaluation:** The market evaluates this aggressive strategy, and the stock price rises.

**Corporate Value Enhancement:** Market capitalization increases due to stock price rise, enabling further fundraising under favorable conditions.

**Strengthening the Loop:** Purchase more BTC with newly raised funds, strengthening the cycle.

Through this mechanism, MicroStrategy's corporate value is evaluated at a level significantly exceeding the market value of the BTC held by the company. This suggests that investors are paying a premium not only for the current BTC holding value but also for the "business operation capability" itself to efficiently increase BTC into the future.



## 2.2.2. Metaplanet Inc. (Japan TSE: 3350)

In the Japanese market as well, Metaplanet Inc. has fully introduced the BTC Treasury Strategy and has achieved similar, or perhaps even more dramatic, success. After the company announced the strategy, the stock price temporarily showed a record rise of 130 times.

Metaplanet has introduced the concept of "BTC Yield" as a key performance indicator (KPI) to quantitatively demonstrate this "ability to accumulate BTC." This is an indicator showing how much the BTC holding amount per share has grown over a specific period. Investors can confirm through the growth of this BTC Yield whether the company is efficiently expanding the BTC Treasury without diluting shareholder value.

The case of Metaplanet clearly proves that the BTC Treasury Strategy has universal value not limited to the market of a specific country, and that investors pay a high premium for value beyond mere "proxy holding of BTC," that is, the function as a "BTC Accumulation Engine."

The essential conclusion derived from these preceding cases is the existence of a "Treasury Premium." The market evaluates the value of BTC Treasury companies not as simple "market value of held BTC," but as "market value of held BTC" plus "expected value (premium) for future BTC accumulation capability." Verua Limited's business model is optimized in the context of the token economy to maximize this Treasury Premium. The source of VRT TOKEN's value lies in the ownership rights to the engine itself that will grow the entire treasury into the future, not just the current BTC holdings.

## 2.3. Market Opportunities Captured by Verua Limited

The success of MicroStrategy and Metaplanet proved that the BTC Treasury Strategy is extremely highly evaluated by investors in the stock market. However, this huge business opportunity is still limited to a few listed companies and investors who can trade their stocks.

Herein lies the unique market opportunity captured by Verua Limited. We liberate this business model, whose success has been proven, from the closed ecosystem of securities exchanges in specific countries and transplant it to a global token economy that is not constrained by borders or traditional financial infrastructure.

VRT TOKEN provides a direct and highly transparent access point for investors around the world to participate in the growth of the BTC Treasury Strategy, regardless of their place of residence or possession of a securities account. This is an attempt to "democratize" the value creation model demonstrated in the stock market for a broader range of investors. Providing exposure to BTC Treasury in a form that is compliant with regulations and optimized in terms of taxation to the global investor community familiar with crypto assets is the new market created by Verua Limited and the source of its unique competitive advantage.



## Chapter 3: Verua Limited Project Overview

### 3.1. Corporate Overview and Strategic Intent of Selecting the Marshall Islands

The operating entity of this project is as follows:

**Corporate Name:** Verua Limited

**Country of Registration:** Republic of the Marshall Islands

**Registration Number:** 133940

The selection of the Republic of the Marshall Islands as the place of incorporation for Verua Limited is a critically important strategic decision essential for the success of this project. The legal system of the country, known as an offshore financial center, provides the optimal environment for maximizing the capital efficiency of our BTC Treasury Strategy.

The reason lies in tax advantages. Under the laws of the Marshall Islands, corporations established by non-residents are exempt from corporate income tax on income earned outside the Marshall Islands. This means that Verua Limited will not be subject to corporate tax on capital gains obtained from buying and selling BTC or revenue potentially generated from held BTC.

This point creates a decisive difference from BTC Treasury companies operating in high-tax countries like Japan or the US. For example, under Japanese tax law, unrealized gains on crypto assets held by corporations may be subject to mark-to-market taxation at the end of the term, meaning that substantial tax payment funds must be prepared even though BTC has not been sold. In the worst-case analysis conducted internally by us, it is suggested that assuming a 30% corporate tax, we could face serious cash flow problems within a few years.

The strategy of establishing a corporation in the Marshall Islands is to structurally eliminate such "tax shackles." This allows almost all funds contributed by investors and profits obtained from BTC price increases to be reinvested in further BTC purchases without being lost to tax payments. This is a calculated choice to accelerate the "BTC Accumulation Feedback Loop" described in the previous chapter and maximize long-term compound interest effects.

Furthermore, Marshall Islands corporations are not obligated to disclose information on shareholders or directors, offering high privacy protection, and do not require annual accounting audits or tax filings, excelling in operational flexibility and efficiency. By comprehensively utilizing these advantages, Verua Limited can minimize operating costs and concentrate the majority of capital on the expansion of its core business, the BTC Treasury.

### 3.2. Business Model: Maximization of BTC Treasury through Continuous Fundraising and Active Management



Verua Limited's business model consists of two elements: "**Continuous Fundraising**" and "**Active Management of BTC**," aiming to maximize the value of the BTC Treasury.

### **1. Continuous Fundraising:**

We continuously raise business funds monthly from overseas qualified investors using the form of Silent Partnership (Anonymous Partnership / Limited Partnership). This monthly fundraising mechanism serves as a stable foundation for regularly injecting capital without trying to time the market.

### **2. Active Management Strategy of BTC:**

The raised funds, excluding minimum operating expenses, are fully appropriated for the purchase of Bitcoin. However, our strategy goes beyond merely holding BTC long-term (Passive Management). To maximize capital efficiency and accelerate the increase in BTC holdings, we actively execute the following "Active Management Strategies."

#### **① BTC Lending:**

We lend a portion of our held BTC to highly reliable Centralized (CeFi) or Decentralized (DeFi) lending platforms. This allows us to earn interest income denominated in BTC, enabling us to increase the BTC holdings themselves through compound interest, rather than just waiting for BTC prices to rise. In selecting platforms, we strictly evaluate security audits, operational track records, and counterparty risks, managing risk by diversifying assets.

#### **② Leveraged Position Strategy:**

Using held BTC as collateral, we borrow stablecoins, etc., from DeFi protocols or CeFi platforms and purchase additional BTC with those funds. Through this strategy, we aim for a leverage effect that amplifies returns during BTC price rising phases. The Company sets a maximum leverage of up to 3 times as the allowable range but will build a strict risk management system to constantly monitor the LTV (Loan-to-Value) ratio and minimize the risk of forced liquidation of collateral assets even during sudden BTC price drops.

By continuously rotating this reinforced cycle of "Monthly Fundraising -> BTC Purchase -> Increase in Holdings via Active Management," Verua Limited's BTC Treasury aims to increase exponentially at a pace exceeding market growth. This dynamically growing BTC Treasury is the powerful asset base that backs the value of VRT TOKEN.

## **Chapter 4: VRT TOKEN: Governance and Value Design**

### **4.1. Basic Overview of VRT TOKEN**

The VRT TOKEN is a governance token used to reference the economic status of the BTC treasury held and managed by Verua Limited. The token does not confer the right to receive distributions of our profits, surplus, or asset value, and does not guarantee price, value, or liquidity.

| Item                 | Content  |
|----------------------|--|
| Token Name           | VRT TOKEN  |
| Ticker               | VRT  |
| Issuer               | Verua Limited (Marshall Islands Entity)                                |
| Token Standard       | BEP-20   |
| Initial Supply       | 30,000,000 VRT   |
| Max Supply           | 92,000,000 VRT (Can be increased based on demand)                      |
| Initial Distribution | Investors: 22,000,000 VRT  |
|                      | Marketing Initiatives: 1,000,000 VRT                                   |
|                      | Verua Limited Holdings (Operations/Liquidity Provision): 7,000,000 VRT |
| Function             | Governance Token   |

#### 4.2. Token Standard: Reasons for Adopting BEP-20

VRT TOKEN is issued based on "BEP-20," the most widely adopted token standard on the Binance Smart Chain (BSC). This choice is a strategic decision based on technical convenience and economic rationality.

The main reasons for adopting the BEP-20 standard are as follows:

##### 1. Low Transaction Costs and High-Speed Processing:

BSC is characterized by significantly lower transaction fees (gas fees) and faster transaction approval speeds compared to the Ethereum network. This allows users to send, receive, and trade VRT TOKEN quickly at low cost, improving the user experience.

##### 2. High Interoperability and Ecosystem Utilization:

BEP-20 is fully compatible with the ecosystem of Binance, one of the world's largest crypto asset ecosystems. This not only makes storage easy in major wallets like MetaMask and Trust Wallet but also facilitates smooth listing on major Decentralized Exchanges (DEX) on BSC, such as PancakeSwap, and integration with DeFi protocols.

##### 3. Development Efficiency and Security:

Since BEP-20 has high compatibility with Ethereum's ERC-20 standard, abundant



standardized development tools and libraries exist. This streamlines the development process and allows for the rapid construction of robust smart contracts that have undergone security audits.

Judging these advantages comprehensively, we concluded that the BEP-20 standard is optimal for maximizing the liquidity of VRT TOKEN and providing an environment accessible to a wide range of users.

#### **4.3. Function as a Governance Token**

VRT TOKEN is not a stock, equity interest, security, or similar right. Token holders have no legal claims whatsoever to the company's management or assets. The token confers only the right to make proposals in accordance with the rules and limited voting rights.

As participants in the token economy, VRT TOKEN holders have the right to participate in important decision-making processes of the project, such as:

**Proposal Right:** The right to make proposals to the community regarding improvement plans or new strategies for the project.

**Voting Right:** The right to vote according to the amount of VRT TOKEN held regarding proposals submitted by other holders or important matters presented by the operation team.

Topics subject to governance may cover a wide range in the future, such as:

BTC Treasury Active Management Strategy (selection of lending destinations, adjustment of leverage ratios, etc.)

Introduction of new fundraising methods

Selection of strategic partnership destinations

Use of marketing budget

Adjustment of Tokenomics

This governance function gives VRT TOKEN holders a sense of ownership in the project and incentives for long-term holding. Holders become stakeholders committed to the success of the project, not just investors, forming the foundation of a decentralized operational structure where the entire community grows the project. This value as "voting rights" is what makes VRT TOKEN a unique existence, distinct from tokens merely linked to BTC value.

#### **4.4. Value Linkage Mechanism: Detailed Explanation of "Soft Peg Method"**

The value of VRT TOKEN adopts a unique "Soft Peg Method" designed to link loosely with BTC prices. This is a fundamentally different approach from the "Hard Peg" (fixed value backing such as "1 token = 1 dollar") adopted by stablecoins like USDC or USDT.



The market value of VRT TOKEN is based on a hybrid model formed by multiplying two hierarchical values:

**(1) Base Value (Treasury Linked Value):**

This is the most basic and quantitative value that forms the foundation of VRT TOKEN's value. It is calculated by the following formula:

$$\text{\$\$VRT\_}\{\text{NAV}\} = \frac{\text{Market Capitalization of BTC Portfolio held by Verua Limited}}{\text{Total Outstanding VRT TOKENS}}\text{\$\$}$$

$\$VRT\_$ {NAV} stands for Net Asset Value per 1 VRT. NAV in this document does not represent the market price, floor, or future price. The NAV is merely a reference indicator to explain the status of the BTC treasury, and the token price is always determined by supply and demand among market participants.

**(2) Growth Premium**

This is the value added on top of the base value, reflecting the market's "expectations for the future." Investors evaluate not only current BTC holdings but also Verua Limited's "business operation capability"—how efficiently it can grow the BTC Treasury into the future. This premium is the very root of the phenomenon (Treasury Premium) where the stock prices of preceding cases like MicroStrategy and Metaplanet are evaluated significantly higher than their BTC holding values.

This Growth Premium in case of limited company is measured by the following valuation methods used in traditional stock markets:

**① At Listing:** Using the DCF (Discounted Cash Flow) method, the present value of cash flows arising from future BTC valuation gains and active management earnings is calculated to determine the initial price.

**② After Listing:** Using PER (Price Earnings Ratio), target prices are set by evaluating how many times the market values the profit per 1 unit (BTC valuation gain + active management earnings).

Through this Soft Peg Method, the value of VRT TOKEN is driven by two growth engines: "**Increase in BTC price itself**" and "**Increase in BTC holdings due to Verua's business activities (Accumulation + Active Management)**." Holders can aim to enjoy the benefits of the growth of the entire BTC market while also enjoying the Alpha (excess return) from Verua Limited's unique business growth. This is a dynamic value linkage mechanism that actively creates value.

## Chapter 5: Economic Model and Token Valuation

### **5.1. Valuation Philosophy: Value Amplification from Private to Public Listing**

Corporate valuation changes dramatically depending on the nature of the market in which the company is placed. The value of unlisted companies is determined primarily by relative negotiation between buyers and sellers based on net assets and past profits. In contrast, the value of companies listed on stock exchanges or crypto asset exchanges (market capitalization in the case of tokens) is formed daily by the supply and demand of unspecified large numbers of investors participating in the market.

The greatest feature of the listed market is that investors incorporate the company's "future growth potential" into the price. Even if current profits are the same, companies expected to have high growth in the future will have that expected value added and be evaluated at several times, sometimes dozens of times, their pure profits. The representative indicator of this valuation multiple is PER (Price Earnings Ratio), and in growth markets, it is not uncommon for PER to reach 10 to 30 times or more.

Our strategy of listing VRT TOKEN on overseas crypto asset exchanges is precisely to maximize this "value amplification effect." Through listing, we aim to present the future growth potential hidden in Verua Limited's BTC Treasury Strategy to the market and acquire Aluation that greatly exceeds pure asset value. The process from unlisted (at project start) to listed is not just a means of fundraising but an important strategy to skyrocket the value of VRT TOKEN.

### **5.2. Pro-forma Financial Statements (FY2026 - FY2035)**

To demonstrate the economic potential of this project quantitatively and concretely, we have prepare pro-forma (forecast) financial statements for the next 10 years. This forecast is based on the business model described in Chapter 3, i.e., continuous fundraising and a market assumption that BTC price grows at an average of 5% monthly.

The numerical values and simulations described in this chapter are for reference purposes only for our internal management considerations, and do not imply or guarantee the token price, investment decisions, or future results.

### **5.3. Theoretical Basis for Initial Listing Price:**

In releasing VRT TOKEN to the market, its initial price should not be determined arbitrarily but should be calculated based on logical and transparent financial theory. For that purpose, we adopt the DCF (Discounted Cash Flow) method, a standard method for corporate valuation.

The DCF method is a technique to calculate business value by discounting the free cash flow (FCF) expected to be generated by the business in the future to present value using a discount rate reflecting capital costs. This allows future profitability to be reflected in current

value.

The numerical model shown in this chapter is a simulation for internal consideration based on certain assumptions, and does not represent external results, evaluations, or prices.

#### **5.4. Target Price Scenarios After Listing**

The market price of VRT TOKEN may fluctuate significantly depending on supply and demand on exchanges, external conditions, regulations, market sentiment, etc. The Company does not indicate a specific price level or increase range.

### **Chapter 6: Market Expansion Strategy and Roadmap**

#### **6.1. Listing Strategy: Hybrid Approach to CEX and DEX**

Securing sufficient liquidity and access to a wide range of investors after listing is essential for the success of VRT TOKEN. To that end, we adopt a hybrid approach of listing on both Centralized Exchanges (CEX) and Decentralized Exchanges (DEX).

##### **Initial Listing Destinations (Scheduled for early month 2026):**

**CEX:** Dex Trade

**DEX:** Uniswap (Ethereum Network), PancakeSwap (Binance Smart Chain)

There is a clear strategic intent in selecting these listing destinations.

##### **Dex Trade (CEX):**

Dex Trade is known for its user-friendly interface for beginners and providing abundant currency pairs. Particularly important is the ability to set up trading pairs with stablecoins linked to fiat currencies and major crypto assets, such as VRT/USDC, VRT/BTC, and VRT/ETH. This allows investors unfamiliar with crypto asset trading to trade VRT TOKEN using familiar value standards like the US dollar, securing an entry point for a broad investor base. Listing on a CEX plays an important role in enhancing project credibility and stabilizing initial trading volume.

##### **Uniswap & PancakeSwap (DEX):**

Uniswap and PancakeSwap are world-class DEXs representing Ethereum and BSC, respectively. Listing on DEXs provides an environment where anyone can freely trade VRT TOKEN 24/365 without the intervention of any central administrator. This is essential for guaranteeing censorship resistance and true global access.

In particular, PancakeSwap is the native exchange for the BEP-20 standard to which VRT TOKEN conforms, and technical affinity is extremely high. This also makes it possible to set up liquidity pools (such as VRT/USDC) efficiently at low cost, enabling the community itself to support a stable trading environment.

Through this simultaneous listing strategy on CEX and DEX, we meet the needs of diverse



investor layers, from those seeking convenience and reliability to DeFi users who value decentralization, maximizing the ecosystem of VRT TOKEN.

We may consider listing on a cryptocurrency exchange in the future, but the timing, possibility, and conditions for this have not yet been determined.

## 6.2. Explanation of the Liquidity Environment

Token prices often suffer significant fluctuations immediately after listing. For investor protection and healthy market formation, we contract with specialized market-making firms to actively work on price stabilization and liquidity provision for VRT TOKEN after listing.

The specific roles of market makers are as follows:

**Continuous Quote Presentation:** Utilizing VRT TOKENs and stable assets like USDC held by the Company to constantly present buy orders (bids) and sell orders (asks) on the order book.

**Liquidity Provision:** Providing sufficient volume of orders so that investors can buy and sell at levels close to their desired prices at any time, adding depth to the market.

**Spread Reduction:** Intentionally maintaining a narrow price difference (spread) between buy and sell orders to reduce transaction costs for investors and activate trading.

**Suppression of Price Fluctuations:** Absorbing sudden price fluctuations caused by large buy/sell orders to mitigate excessive market volatility.

## 6.3. Business Roadmap

Verua Limited promotes a business plan based on clear phase divisions, from corporate establishment to global ecosystem expansion. The roadmap is shown below.

This roadmap breaks down our vision into concrete action plans. By achieving milestones in each phase, we steadily improve project value and maximize returns for VRT TOKEN holders.

| Phase  | Period            | Major Milestones  |
|--|-------------------|---|
| Phase 1:<br>Foundation<br>Building             | Q4 2025           | <ul style="list-style-type: none"><li>- Completion of Verua Limited establishment in Marshall Islands</li><li>- Issuance of VRT TOKEN (Initial supply 30 million)</li><li>- Publication of this Whitepaper</li><li>- Initial fundraising via Silent Partnership and execution of 1st BTC purchase</li></ul> |
| Phase 2:<br>Exchange<br>Listing<br>Preparation | Q4 2025 - Q1 2026 | <ul style="list-style-type: none"><li>- early month 2026: Start listing application to overseas CEX (Dex Trade) and DEX (Uniswap, PancakeSwap)</li><li>- Conclusion of contract with market maker</li><li>- Start of global investor community formation (SNS, online forums, etc.)  </li></ul>             |

|  |                      |   |
|--|----------------------|---|
| Phase 3:<br>Market<br>Debut and<br>Ecosystem<br>Expansion          | Q2 2026 -<br>Q3 2026 | <ul style="list-style-type: none"> <li>- early month 2026: Completion of listing on Dex Trade, Uniswap, PancakeSwap</li> <li>- mid Apr 2026: Start of VRT TOKEN trading on each exchange</li> <li>- Full operation of market making activities</li> <li>- Start of phased implementation of governance functions for VRT TOKEN holders (Introduction of voting platform)</li> </ul> |
| Phase 4:<br>Global<br>Expansion<br>and<br>Strategic<br>Enhancement | Q4 2026<br>onwards   | <ul style="list-style-type: none"> <li>- Consideration of additional listing on Tier-1 major crypto asset exchanges considering liquidity and trading volume</li> <li>- Expansion of strategic partnerships with other projects and companies</li> <li>- Further expansion of BTC Treasury through continuous fundraising and active management</li> </ul>                          |

*Source: Based on Company Business Plan*

**This roadmap shows the process for business development and does not guarantee results or financial returns.**

### **7.1. New Paradigm of Value Creation: Expansion and Inevitability of BTC Strategy**

In the financial history of the 21st century, the emergence of Bitcoin (BTC) has fundamentally overturned the concept of "store of value." BTC, establishing its status as digital gold, goes beyond a hedge against inflation and is raising awareness as a core asset in corporate balance sheet strategies. Verua Limited (hereinafter "the Company") has been promoting a "BTC Treasury Strategy" that soft-pegs the governance token "VRT TOKEN" issued as a Republic of the Marshall Islands entity with BTC. The core of this strategy lies in holding BTC as corporate financial assets and reflecting its value increase directly in token value, thereby providing investors with transparent access rights to digital assets.

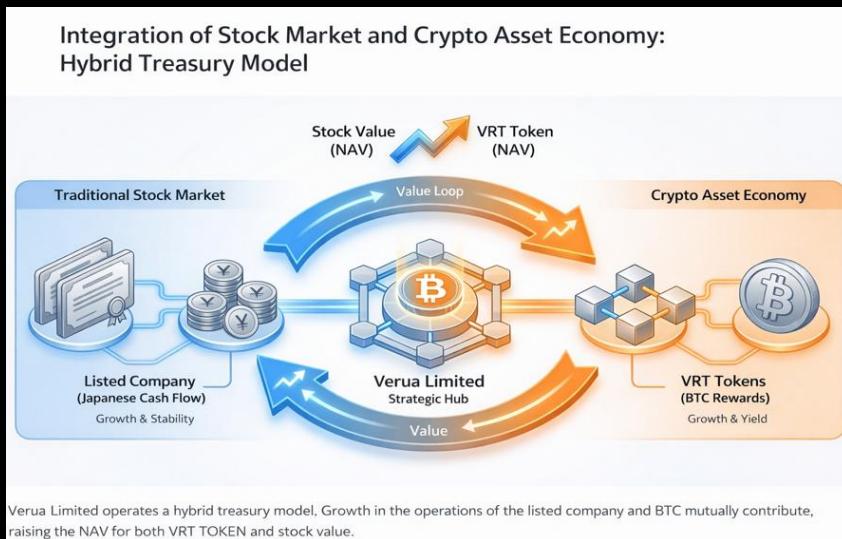
However, the pure crypto asset economy faces structural challenges such as regulatory uncertainty and market volatility. Therefore, to evolve this BTC strategy to the next dimension, the Company has formulated a "Hybrid Treasury Strategy" to acquire a company listed on the Tokyo Stock Exchange (TSE) and integrate the reliability, governance, and liquidity of the traditional "Stock Market" into the innovative "Token Economy."

This addendum is a strategic blueprint added to the existing whitepaper, presenting a concrete roadmap to acquire a Japanese listed company with a market capitalization of approximately 2 billion yen and aim for a market capitalization of 33 billion yen (approx. 15.7 times) by combining BTC asset effects and real business cash flows. This is not just M&A, but an attempt to define a new form of conglomerate in the Web3 era.

### **Fusion of Stock Market and Crypto Asset Economy: Hybrid Treasury Model**

*(Diagram description repeated in text: Verua Limited constructs Aalue creation model where the listed company's social credibility and BTC's growth power interact to push up the value*

(NAV) of both VRT TOKEN and Stocks.)



[Image Description]

(A diagram showing the flow of value between "Traditional Stock Market" and "Crypto Asset Economy". It illustrates Verua Limited as a "Financial Hub" in the center. Arrows indicate "Stock Value (NAV)" and "VRT Value (NAV)" rising together. On the left is "Listed Company (JPY Cash Flow)" representing Stability/Trust. On the right is "VRT Token (BTC Growth)" representing Speculation/Innovation. The diagram depicts a cycle where the listed company's social credibility and BTC's growth power interact to push up the value of both.)

## 7.2. Target Company Selection Criteria and Current Status Analysis: Pursuit of Asymmetric Upside

For the success of this strategy, selecting a listed company that serves as an appropriate "vessel" is essential. Based on meticulous due diligence, the Company has selected a target company (hereinafter "Target Company") that meets the following criteria (sample).

**Market Segment:** Tokyo Stock Exchange (Standard or Growth Market assumed)

**Market Capitalization:** Around 2 billion yen

**Issued Shares:** 7,000,000 shares

**Stock Price:** Around @300 yen

**Shareholder Composition:** Owner asset management company holds majority (50%) as top shareholder

The reasons for selecting a company of this scale lie in the following "Asymmetric Upside" structure:

First is the **low acquisition cost**. For a company with a market capitalization of 2 billion yen

scale, utilizing BTC holding gains allows for acquiring management rights (over 30%) with relatively small capital.

Second is the **lightness of market capitalization and leverage effect**. Injecting BTC as assets and deploying new businesses (Exosome, Web3, etc.) has the characteristic that improvement effects in PBR (Price Book-value Ratio) and PER (Price Earnings Ratio) are dramatically more likely to be reflected in stock prices compared to companies with large market capitalizations.

Third is the **capacity to bear listing maintenance costs**. The fact that existing businesses generate certain earnings and have a foundation to cover listing maintenance costs suppresses downside risks during the startup period of new businesses.

## **Chapter 8: Details of Listed Company Acquisition Scheme and Execution Process - Value Transfer via Financial Engineering**

This chapter explains the specific scheme of M&A led by Verua Limited, broken down into 5 phases (F1 - F5) from fundraising to Post-Merger Integration (PMI). This scheme is based on advanced financial engineering combining cross-border capital movement, utilization of preferential measures in the Japanese tax system, and leverage effects of BTC assets.

### **8.1. Phase 1: BTC Strategy and Offshore Funding (F1)**

The first step is securing acquisition funds and accumulating BTC, the source of value. This phase is executed centrally by the overseas base, Verua Limited (Marshall Islands).

First, **fundraising via Silent Partnership** is conducted. Verua Limited raises funds in the form of a Silent Partnership (Anonymous Partnership) mainly from overseas investors. This method allows for rapid and flexible fundraising. Next, the full amount of raised funds is used for **purchasing and managing BTC**. Instead of merely holding (HODL), we perform operations such as lending and arbitrage according to the market environment to maximize the number of holdings.

And the core of this strategy is the **issuance and listing of VRT TOKEN**. We issue the governance token "VRT," backed by the acquired BTC (soft peg), and list it on overseas crypto asset exchanges. Thereby, Verua creates a highly liquid proprietary currency with BTC exposure. Through this phase, Verua prepares to enter the M&A market under favorable conditions armed with "Growing Assets (BTC)" rather than "Cash (Fiat)."

### **8.2. Phase 2: Construction of Scheme to Avoid Taxation on Unrealized Gains - Tax Optimization for Domestic Corporations (F2)**

When corporations hold crypto assets in Japan, mark-to-market taxation at the end of the

term (tax on unrealized gains) becomes the biggest barrier. For ordinary corporations, corporate tax is imposed on unrealized gains of crypto assets held at the end of the term, eroding the compound interest effect of long-term holding. To avoid this and incorporate BTC as assets of a domestic corporation, we adopt the following special scheme.

#### 8.2.1. Domestic SPC (GK) Establishment Structure

We establish "New GK 1" and "New GK 2" as domestic SPCs (Godo Kaisha) under Verua's influence.

**New GK 1:** Formed as a **Specially Permitted Business for Qualified Institutional Investors (Pro-Fund)**. Composed of a GP (Managing Member), Qualified Institutional Investor (1 person), and General Investors (within 49 people), managing funds on a scale of 600 million yen. Adopting this form enables flexible operation and expansion of the investor base.

**New GK 2:** Adopts a **Membership Rights Contribution Scheme**, accepting capital contributions of 600 million yen scale from up to 499 investors. This realizes fundraising from a broader range of investors.

#### 8.2.2. Tax Shield via Restricted Transfer Crypto Assets

The established GKS purchase BTC at domestic crypto asset exchanges, but here extremely important tax measures are taken. That is the utilization of "Restricted Transfer Crypto Assets."

**Setting Lock-up Function:** We set technical or contractual "transfer restrictions" on held BTC. Specifically, we make it impossible to sell or transfer for a certain period.

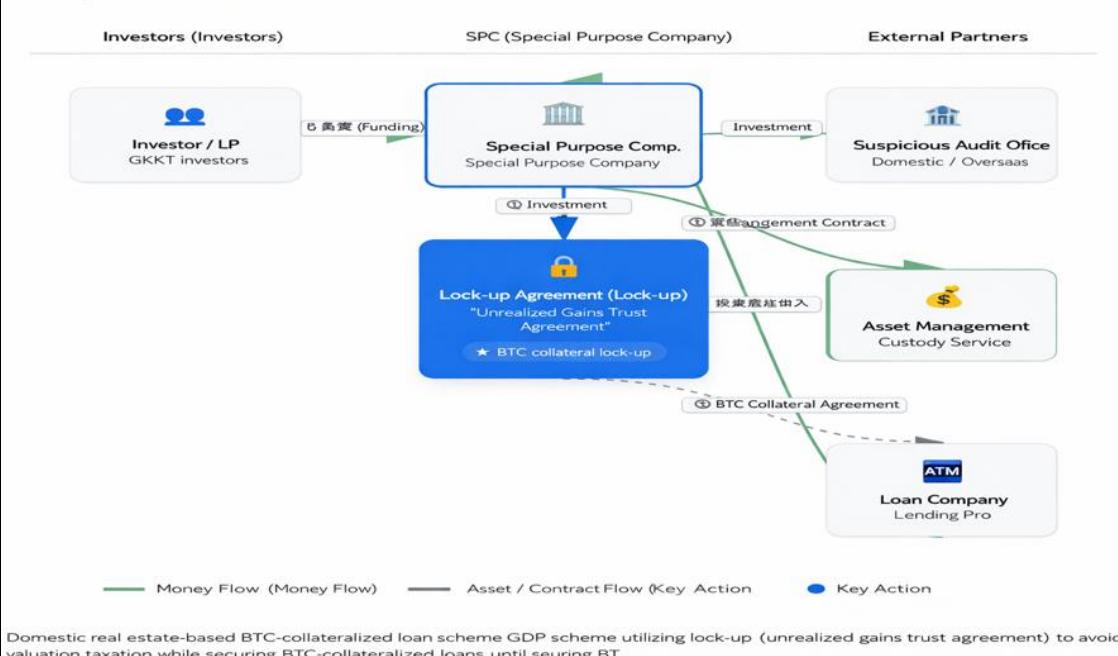
**Tax Filing and Effect:** We file tax returns for these as "Restricted Transfer Crypto Assets." Under Japanese Corporate Tax Law, crypto assets with transfer restrictions are exempt from mark-to-market valuation, and valuation at acquisition cost is permitted. Therefore, no matter how much the BTC price rises, **taxation on unrealized gains does not occur** unless the restrictions are lifted and they are sold. This allows the corporation to enjoy the benefits of long-term BTC holding while preventing cash out (tax payment) for unrealized gains.

#### 8.2.3. Liquidity Securing via BTC Collateralized Loan

To respond to funding needs (dividends and business investments) without selling BTC, the GK conducts "Yen Borrowing" from financial institutions or lending operators using held BTC as collateral. By appropriating this borrowed money for loans to investors or dividend resources, it becomes possible to generate cash flow while postponing tax events (realization of sales gains). This method of "utilizing assets without selling" applies asset management techniques used by wealthy individuals with stocks and real estate to crypto assets.

### Tax Avoidance and BTC-Collateralized Loan Scheme Details

Funding / Asset Flowchart



#### [Image Description]

(A flowchart detailing the scheme for avoiding unrealized gains tax and BTC collateralized loans. It shows flows between Investors/LP, SPC (Godok Kaisha), and External Partners (Crypto Exchanges, Loan Companies).

Key steps depicted:

1. Funding from Investors to SPC.
2. SPC purchases BTC from Exchange.
3. Lock-up (Transfer Restriction) is set on BTC. Filed as "Restricted Transfer Crypto Assets" to avoid mark-to-market tax.
4. BTC is used as collateral to borrow Fiat Currency from Loan Company/Lending Pro.
5. Received funds are returned to investors as loans/dividends.

The caption summarizes: A two-pronged strategy using domestic GKs to hold BTC, avoiding mark-to-market taxation via transfer restrictions (lock-up), while securing liquidity via BTC collateralized loans.)

### 8.3. Phase 3: Execution of Listed Company Acquisition (F3)

Once preparations are complete, we execute the acquisition of the Target Company. This process proceeds in a friendly and rapid manner.

**Implementation of Off-Market Block Trade:** We accept the transfer of 2,100,000 shares, equivalent to 30% of issued shares, from the top shareholder of the Target Company (Owner Asset Management Company, 50% holding rate) via off-market transaction (Block Trade). Using off-market transactions minimizes the impact on market



price while acquiring a block of shares.

**Acquisition Price and Source:** We assume acquisition at 300 yen per share, totaling 630 million yen. A portion of BTC held by Verua Limited (or funds from BTC collateralized loans) will be appropriated for this source.

**Seizure of Management Rights:** Simultaneously with share acquisition, Verua Limited dispatches 1 new Representative Director, 2 Directors, and 1 Standing Auditor to the Target Company, seizing effective management rights by controlling the majority of the Board of Directors. Existing 2 Directors and 2 Auditors will remain to ensure a smooth management transition.

At this stage, the Target Company is placed under the influence of Verua Limited, completing the foundation to leverage the BTC strategy with the credit power of a listed company.

#### **8.4. Phase 4: Asset Injection and Capital Enhancement - Utilization of Stock Swap (F4)**

After acquiring management rights, we integrate "New GK 1 & 2" holding BTC into the Target Company, effectively building a BTC Treasury inside the listed company.

**Acquisition via Stock Swap:** The Target Company implements a third-party allotment (contribution in kind or stock swap) to make New GK 1 and 2 wholly owned subsidiaries. Thereby, BTC assets held by the GKS are incorporated as consolidated assets of the listed company.

##### **Details of New Share Issuance:**

**1st Allotment:** Issue 2,000,000 shares (22% after dilution) to New GK 1. Valuation equivalent to 600 million yen (Premium valuation adding future value to asset value of 600 million yen at @300 yen conversion).

**2nd Allotment:** Issue 2,000,000 shares (18% after dilution) to New GK 2. Valuation equivalent to 600 million yen.

**Exit Strategy for Investors and Taxation:** Contributors to the GKS (Investor LPs) acquire shares of the listed company in exchange for GK equity. This converts unlisted BTC fund equity into liquid listed stocks. Note that for BTC transfer gains (or deemed transfer gains) at this time, corporate tax or individual capital gains tax (approx. 20%) is expected to apply.

#### **8.5. Phase 5: Deployment of Value-Up Strategy (F5)**

After combining the "Vessel" of a listed company with the "Asset" of BTC, we deploy business strategies to explosively improve corporate value.

**Acquisition and Integration of A Platform:** Acquire the operating company and agency network of the membership service platform "A." A has a member base of hundreds of thousands, bringing stable membership fee revenue and becoming the core of the ecosystem creating actual demand for VRT TOKEN described later.



**Domestic Listing of VRT TOKEN:** List (start handling) VRT TOKEN, which is listed overseas ahead, on Japanese crypto asset exchanges (JVCEA members).

**Exosome Business:** Deploy medical/beauty business utilizing "Exosomes (Extracellular Vesicles)" attracting attention in the regenerative medicine field.

**Entertainment Business:** Deploy entertainment business appointing former Takarazuka Revue stars (OG) and former WGP World Champion Mr. K.

**Southeast Asia Real Estate & Nursing Care Business:** Conduct leaseback business of nursing care facilities and development of real estate for migration connecting aging Japan and rapidly growing Southeast Asia.

## Chapter 9: VRT TOKEN Japan Market Expansion Strategy

This chapter details the strategy for listing VRT TOKEN on domestic exchanges in Japan, backed by the creditworthiness of the acquired listed company. Entry into the Japanese market is a critically important milestone that dramatically increases VRT TOKEN liquidity and positively impacts the Target Company's stock price formation.

### 9.1. Overview of Crypto Asset Listing Process in Japan

The listing screening for crypto assets in Japan is at the strictest level in the world from the perspective of investor protection. The process proceeds mainly in the following 5 steps:

**Token Listing Application:** The issuer (Verua Limited or partnering domestic operator) applies for listing to a domestic crypto asset exchange operator (member).

**Internal Screening (Exchange Operator):** The exchange operator receiving the application strictly examines the technical safety of the token, feasibility of the project, and internal system of the issuer.

**Association Screening (JVCEA):** The Japan Virtual and Crypto assets Exchange Association (JVCEA) confirms the screening content of the member. Here, scrutiny is conducted from the perspectives of Anti-Money Laundering (AML), severance of relations with anti-social forces, and user protection.

**FSA Screening:** Receiving a report from JVCEA, the Financial Services Agency (FSA) performs final confirmation.

**Start of Trading:** After obtaining all approvals, trading begins on the exchange.

While a normal IPO (Stock Listing) takes 3-4 years from preparation to listing, IEO (Initial Exchange Offering) or listing of existing tokens can be realized in 1-2 years. Verua Limited aims to shorten this period by leveraging overseas track records and the governance structure of the listed company.

### 9.2. JVCEA Screening Criteria and Countermeasures: Strategic Use of Green List and CASC

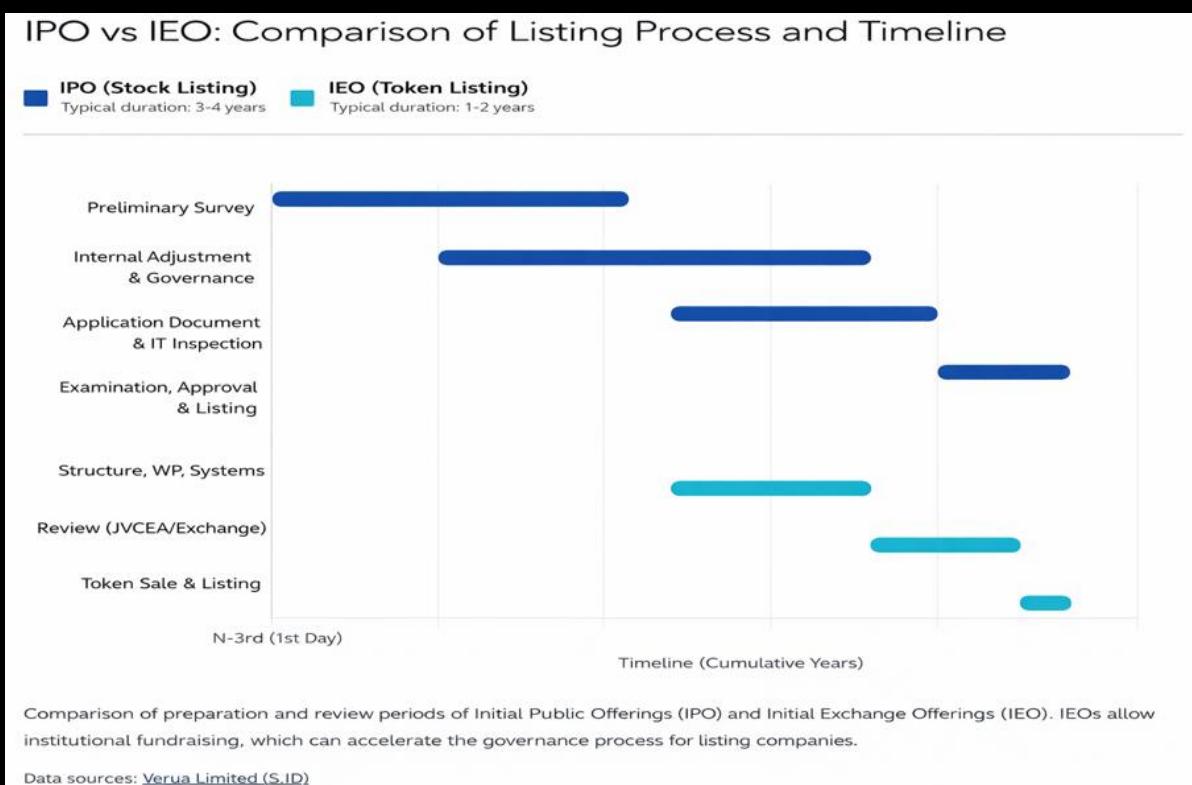
To realize rapid listing in Japan, we will make maximum use of the screening simplification systems introduced by JVCEA.

**Green List System:** Stocks handled by 3 or more exchange operators in Japan, or handled by 1 company for more than 6 months, are certified as "Green List," and the Association's preliminary screening is significantly omitted. VRT TOKEN will undergo strict screening as a "First Handling in Japan" initially, but we aim for this list in the future and target simultaneous multi-listing on multiple exchanges.

**CASC (Crypto Asset Self Check) System:** A system where members (exchange operators) certified as having certain screening capabilities conduct screening on their own responsibility, enabling handling without the Association's preliminary screening. Verua will prioritize negotiations with major exchanges (Coincheck, BitTrade, GMO Coin, etc.) that are CASC target members. This aims to significantly shorten the screening period.

### 9.3. Synergy Effect of IEO and IPO: Value Amplification via "Dual-Wielding"

Maintaining the listing of the Target Company's stock and the domestic IEO (or listing) of VRT TOKEN are in a mutually complementary relationship.



[Image Description]  
 (A Gantt chart comparing the timeline of IPO vs IEO.

Top bar (Blue): IPO (Stock Listing). Standard period: 3-4 years.

Bottom bar (Light Blue): IEO (Token Listing). Standard period: 1-2 years.

The chart shows IPO steps (preliminary survey, system maintenance, application, screening) taking much longer than IEO steps (concept/WP, screening, sales).

The caption notes: Comparison of preparation/screening periods. IEO allows flexible fundraising, and leveraging the listed company's governance can accelerate the screening process.)

Strict internal control systems and financial reporting systems as a listed company serve as powerful materials to guarantee "Issuer Reliability" in IEO screening. Conversely, fundraising via IEO and expansion of the token economy contribute to the listed company's performance (non-operating income and extraordinary income), becoming a factor pushing up the stock price. Through this interaction, the aim of this strategy is to spiral up the value (NAV) of both "Stock" and "Token."

## **Chapter 10: Financial Impact and Investment Return After Integration**

### **10.1. Target Setting for Market Capitalization and Stock Price**

After executing this scheme, the performance and market evaluation of the Target Company will transform dramatically. We have set extremely ambitious targets for approximately one year after acquisition completion.

| Indicator                | Current (Pre-Acquisition) | Target 1 Year Later (Post-Acquisition/Integration) |
|--------------------------|---------------------------|--|
| Stock Price              | 300 Yen                   | 3,000 Yen  |
| Issued Shares            | 7,000,000 Shares          | 11,000,000 Shares                                  |
| Market Capitalization    | 2.1 Billion Yen           | 33 Billion Yen                                     |
| Earnings Per Share (EPS) | 10 Yen                    | 150 Yen  |
| PER                      | 30x                       | 20x  |

The numerical model presented in this chapter is an internal simulation based on certain assumptions.

It does not represent external results, evaluations, or prices.

Our company places emphasis on creating medium- to long-term business value, rather than short-term price targets.

**Incorporation of BTC Valuation Gains:** Increase in net assets due to BTC price rise pushes up BPS (Book-value Per Share).

**Increase in Consolidated Revenue:** Add-on of sales and profits from new businesses

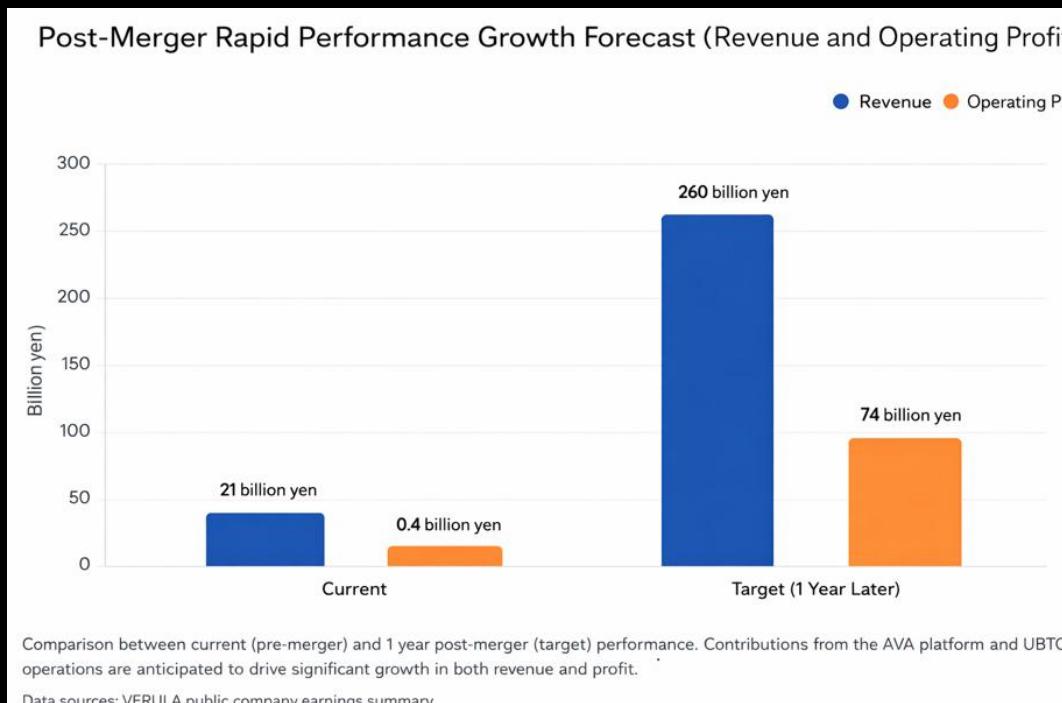
like A Platform.

**Re-rating of PER:** As market perception changes from "Traditional Company" to "BTC Treasury & Web3 Company," growth expectations (premium) are granted.

## 10.2. Pro-forma Financial Trend Forecast

Sales and operating profit after acquisition are expected to transition as shown above. In particular, in phases of BTC price rise, non-operating income is structured to expand significantly. With stable revenue from the A Platform and contribution from high-margin businesses like Exosome business, we aim for dramatic growth in sales from the current approx. 2 billion yen to 26 billion yen scale in one year.

(Chart description repeated in text: *Rapid expansion forecast of performance after integration*)



## 10.3. Transition of Shareholder Composition and Merits for Existing Shareholders

Through this scheme, shareholder composition changes dramatically, but there are significant merits for existing shareholders as well.

**Existing Top Shareholder:** Shareholding ratio drops from 50% (3.5 million shares) to 13% (1.5 million shares) through block trade and dilution by capital increase. However, as the stock price becomes 10 times higher, the held asset value increases about 4 times from the current approx. 1.05 billion yen to 4.5 billion yen.

**Verua Limited:** Newly holds 19% (2.1 million shares) and leads management as the 2nd

largest shareholder (Holding value 6.3 billion yen).

**GK Contributors (New Shareholders):** Original BTC Fund contributors hold a total of 36% (4 million shares, holding value 12 billion yen), becoming the largest stakeholder group.

This "Win-Win-Win" structure is the greatest strength of this M&A scheme, promising success as a friendly capital alliance rather than a hostile takeover.

## Chapter 11: Details of Value-Up Strategy: Fusion of Real Business and Tokens

We detail the 5 strategic businesses deployed to maximize (Value Up) the Target Company's value. These are not mere diversification but designed to link closely with the VRT TOKEN ecosystem.

### 11.1. A Platform Business: Foundation of Token Economy

"A" is a platform with a stock-type business model that acquires members through an agency network and earns membership fee income.

**Business Model Strengths:** Has a member base of hundreds of thousands, generating stable cash flow. Features high scalability as agencies (Agency 1, 2, 3) conduct sales activities autonomously.

**Synergy with VRT:** Provide proprietary "VERUA Usage Value Rights" to A members. This is a mechanism where A points can be exchanged for VRT TOKEN purchase rights or coupons. For members, it means assetization of points; for Verua, it has the merit of securing a token purchasing layer based on actual demand. Thereby, hundreds of thousands of users immediately become potential VRT holders, supporting token liquidity.

### 11.2. Exosome (Regenerative Medicine) Business: Entry into High Value-Added Market

We deploy business utilizing "Exosomes (Extracellular Vesicles)" which is rapidly attracting attention in the regenerative medicine field.

**Market Potential:** The exosome market is seeing surging demand in uses such as cancer diagnosis, drug delivery systems, and anti-aging. The domestic market in Japan is expected to grow to approx. 3.4 billion yen scale by 2030 with a CAGR (Compound Annual Growth Rate) of 28.9%.

**Business Deployment:** Establish clinics and product development departments as subsidiaries of the Target Company to provide high unit price treatment services.

**Token Utilization:** Introduce VRT TOKEN payment for high-cost treatment fees and product purchases, capturing medical tourism demand from overseas wealthy layers.

### 11.3. Entertainment Business: Strengthening Brand Power

We deploy collaborations with former Takarazuka Revue stars (Takarazuka OG) and legendary motorcycle racer Mr. K.

**Strategic Aim:** Improve awareness of the Target Company and capture enthusiastic fan communities. Mr. K's projects (movies, novels, etc.) have track records in crowdfunding, proving high community enthusiasm.

**Fusion with Web3:** Issue NFTs of affiliated talents and creators, hold metaverse events, etc., to convert the fan base into an investor base. By using VRT as a settlement currency, we enhance token utility.

### 11.4. Southeast Asia Real Estate & Nursing Care Business: Cultivating Cross-Border Demand

We deploy business combining Japan's high-quality nursing care know-how and real estate development in the Southeast Asian market, where rapid economic growth and aging are progressing simultaneously.

**Market Background:** Aging is progressing not only in Japan but also in Singapore, Thailand, Vietnam, etc., and demand for high-quality nursing care services is surging.

**Business Model:** Adopt a model of developing nursing care facilities, entrusting operation to operators, while selling the real estate itself to investors and leasing it back. This secures stable revenue while off-balancing assets.

**Payment Innovation:** Construct a scheme utilizing BTC and VRT, which are easy to remit across borders, for real estate purchases and facility usage fee payments in Southeast Asia. This solves the challenges of cross-border settlement, which costs time and money in existing financial systems.

## Chapter 12: Risk Factors and Disclaimers

In considering investment in VRT TOKEN, it is extremely important to fully understand potential risks. This chapter details major risk factors that may affect investment decisions.

### 12.1. General Risks

#### (1) Price Fluctuation Risk:

The prices of Bitcoin (BTC) and VRT TOKEN may always fluctuate significantly and rapidly due to various factors such as the supply-demand balance of the entire crypto asset market, global macroeconomic trends, monetary policies of each country, market participant sentiment, and unexpected news.

There is a risk that the value of invested assets may decrease significantly, falling below the investment principal or becoming zero.

(2) Cybersecurity Risk:

Since crypto assets are digital data, they are constantly exposed to risks of hacking and cyber-attacks. If the crypto asset exchange trading VRT TOKEN undergoes an attack, or if the investor's own wallet private key or exchange login information (ID, password) is stolen, there is a possibility of losing all held assets. Please manage assets strictly at your own responsibility.

(3) Liquidity Risk:

VRT TOKEN has a lock-up period where sales are not possible for 6 months after listing. Even after that, since 10% of the holding balance becomes sellable in stages every 3 months, it is not guaranteed that investors can immediately sell all assets at their desired timing. Also, depending on market conditions, there is a possibility that there are not enough buy orders and transactions cannot be established at desired prices or quantities.

## 12.2. Project-Specific Risks and Countermeasures

**(1) Risk of Changes in Legal Regulations:**

Laws, regulations, tax systems, and accounting standards regarding crypto assets in the Republic of the Marshall Islands, Japan, and other countries or regions where investors reside are currently developing and may be changed without notice in the future. There is a risk that these changes may impose unexpected restrictions or burdens on the trading, holding, or project operation of VRT TOKEN, adversely affecting asset value.

**(2) Tax Risks and Company's Response Strategy:**

In operating this project, tax risk is one of the elements that should be considered most carefully. In specific jurisdictions, for example, Japan, mark-to-market taxation may apply to unrealized gains of crypto assets held by corporations at the end of the term. According to stress tests (worst-case analysis) conducted internally by the Company, if such a tax system is applied, there is a possibility that substantial tax obligations will arise even though BTC has not been sold to realize profits, causing serious cash flow (liquidity) problems.

To structurally avoid this serious risk, Verua Limited intentionally selected the Republic of the Marshall Islands as the place of incorporation. This is because the country's legal system provides a clear tax advantage where corporate income tax is not imposed on foreign-sourced income (such as BTC trading gains) of non-resident corporations. This corporate structure is a calculated strategic decision to minimize value damage due to taxes (tax drag) and maximize reinvestment of profits to accelerate BTC Treasury growth.

However, there is no guarantee that this favorable tax system will be maintained in the future. The possibility that the Company's tax status will change in the future due to changes in international tax rules or amendments to domestic laws of the Republic of the Marshall Islands is not zero. We constantly monitor the latest legal and regulatory trends and



cooperate with experts to take measures to minimize the impact on the project. This approach is proof that we do not simply ignore potential vulnerabilities but deal with them with sophisticated risk management and strategic foresight upon recognizing them.

### **(3) Risks Associated with Active Management Strategies:**

The Company conducts active management such as lending and leverage strategies to maximize BTC Treasury value. While these strategies have the potential to bring high returns, they involve unique risks as follows:

**① Counterparty Risk and Smart Contract Risk in Lending:** When lending BTC to CeFi platforms, there is a risk that lent assets will not be returned if the platform goes bankrupt (Counterparty Risk). Also, when using DeFi protocols, there is a risk of losing assets due to hacking exploiting smart contract bugs or vulnerabilities (Smart Contract Risk). The Company strives to reduce these risks by carefully evaluating platform reliability, security audit history, insurance presence, etc., and diversifying assets across multiple platforms.

**② Liquidation Risk in Leverage Strategies:** The strategy of borrowing funds using held BTC as collateral to purchase additional BTC has the possibility that if the BTC price drops suddenly, the LTV (Loan-to-Value) ratio rises and reaches the liquidation threshold defined by the platform. In that case, the BTC deposited as collateral is forcibly sold (liquidated), and there is a risk that treasury assets significantly decrease unintentionally. The Company strictly manages liquidation risk through conservative LTV settings considering market volatility and a 24-hour market monitoring system.

### **(4) Operator Risk:**

The success of this project depends on the business operation capability of the issuer, Verua Limited. The possibility of future errors in management judgment, changes in the operation team, or falling into unexpected management difficulties or bankruptcy cannot be denied. Also, if the overseas crypto asset exchange conducting transactions goes bankrupt, there is a risk that customer assets will not be protected.

#### **12.3. Disclaimers**

This Whitepaper is intended solely for information provision and does not recommend or solicit investment in VRT TOKEN. The information described does not guarantee future performance and contains many uncertainties.

Final decisions regarding investment should be made only at your own judgment and responsibility after fully understanding the risks described in this document and carefully considering your own investment objectives, financial situation, and risk tolerance.

Trading of VRT TOKEN is conducted through overseas crypto asset exchanges, and the laws of the Republic of the Marshall Islands and the country where the exchange is located apply.

Please be aware beforehand that it is outside the scope of user protection systems such as Japan's Payment Services Act and Financial Instruments and Exchange Act.

## Chapter 13: Additional Risk Factors and Countermeasures

We describe new risks associated with the listed company acquisition and Japan market expansion, and Verua Limited's countermeasures against them.

### 13.1. Legal and Regulatory Risks

**(1) Risk:** Strengthening of regulations by FSA or JVCEA, specifically strictness of requirements for "Restricted Transfer Crypto Assets" in Corporate Tax Law, or changes in IEO screening criteria.

**(2) Countermeasure:** Cooperate with major law firms and auditing firms to constantly maintain the latest compliance system. Regarding tax risk, we attempt risk diversification via multiple schemes (combined use of overseas entity holding and domestic SPC transfer restrictions).

### 13.2. Post-Merger Integration (PMI) Risks

**(1) Risk:** Friction between existing employees and new management, organizational confusion due to mismatch of corporate culture, outflow of key personnel.

**(2) Countermeasure:** Retain part of existing management (2 Directors, 2 Auditors) to proceed with a harmonious integration process. Also, grant VRT TOKENs or stock acquisition rights as stock options to employees, designing incentives that align company growth with employee interests.

### 13.3. Financial Impact of BTC Price Fluctuations

**(1) Risk:** Damage to held asset value (BPS) due to sudden crash of BTC price, and collateral shortage (margin call) of borrowings secured by it.

**(2) Countermeasure:** Maintain LTV (Loan to Value) at a conservative level (e.g., 30-50%) and enforce financial discipline capable of withstanding sudden price fluctuations. Also, thicken cash flow from "Real Businesses" that do not depend on BTC market conditions, such as A business and real estate business, securing stability as a whole company.

## Chapter 14: Team and Advisors

*(This section is intentionally left blank at this time. We plan to disclose information regarding team members and advisors at an appropriate timing in accordance with project progress.)*

## Chapter 15: Glossary

**BTC Treasury Strategy:** A financial strategy where a company holds a part or majority of its financial assets (treasury) in Bitcoin. Aimed at inflation hedging, securing new revenue sources, and improving corporate value.

**DCF Method (Discounted Cash Flow Method):** One of the methods to evaluate corporate or business value. Calculates corporate value by converting free cash flow expected to be generated in the future into present value at a certain discount rate and summing them up.

**PER (Price Earnings Ratio):** An indicator showing how many times the stock price is relative to Net Income Per Share (EPS). Used to measure how the market evaluates a company's profitability and growth potential.

**WACC (Weighted Average Cost of Capital):** The cost incurred by a company for fundraising (debt and equity), weighted average by their respective composition ratios. Generally used as the discount rate in the DCF method.

**BEP-20:** A technical standard for tokens issued on Binance Smart Chain (BSC). Compatible with Ethereum's ERC-20 standard, characterized by low fees and high-speed transactions.

**CEX (Centralized Exchange):** A crypto asset exchange operated and managed by a company. Has a structure close to general stock exchanges.

**DEX (Decentralized Exchange):** A crypto asset exchange automatically operated by smart contracts without a specific management entity.

**Soft Peg:** A mechanism where the value of an asset is not fixed 1-to-1 completely (Hard Peg) with another asset's value but is linked loosely through market mechanisms.

**Market Making:** An act where operators called market makers continuously present sell quotes and buy quotes at an exchange to supply liquidity to the market and stabilize prices.

**Silent Partnership (Anonymous Partnership / TK):** One of the contract forms prescribed in the Commercial Code of Japan. An agreement where an investor (Silent Partner) contributes to the business of an operator and receives distribution of profits arising from that business. The investor does not participate in business operations.

**Governance Token:** A token that gives holders the right to participate in the decision-making process (proposal and voting) regarding project operation policies.

**ROI (Return on Investment):** An indicator showing the percentage of profit obtained against invested capital. Calculated by  $(\text{Profit} / \text{Investment Amount}) * 100$ .

**Lending:** An investment method of lending held crypto assets to a third party (exchange or DeFi protocol) and receiving interest as compensation.

**LTV (Loan-to-Value):** Loan-to-Value ratio. An indicator showing what percentage of amount is borrowed against the value of collateral assets. Becomes an important indicator of risk management in crypto asset collateralized loans.

**Liquidation:** In crypto asset collateralized loans, a process where the lender forcibly sells collateral assets to recover the loan when the value of collateral assets drops and LTV exceeds a predetermined threshold.