



December 25, 2025

To All Concerned Parties

Company: Loadstar Capital K.K.  
Representative: Tatsushi Iwano, President  
(Code: 3482 Tokyo Stock Exchange Prime Market)  
Inquiries: Takuya Kawabata, CFO  
(TEL. +81-3-6630-6690)

**Notice Regarding Acquisition of Shares in Hash DasH Holdings Co., Ltd.**  
**~Towards Developing the Real Estate Investment Market Using Digital Securities~**

Loadstar Capital K.K. (the “Company”) hereby announces the Company has acquired all shares of Hash DasH Holdings Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo; President: Tomohiro Jitsui; hereinafter “HHD”), which possesses an issuance and distribution platform for digital securities and owns a specialized digital securities brokerage firm as a subsidiary.

Through this acquisition, the Company will inherit the operational structure for Type I Financial Instruments Business and blockchain infrastructure owned by the HHD Group.

Going forward, by integrating the management resources such as licenses, technologies, and customer bases held by both companies, we will establish a system that can consistently provide everything from sourcing to project structuring, sales, and asset management for real estate security token offerings (STOs). This will advance the rapidly expanding domestic real estate security token (ST) market to a new stage and pave the way for the future market of real estate investment.



**I. Background: Real Estate Investment Market in Japan and its Challenges**

In recent years, with the spread of J-REITs, real estate crowdfunding (CF) services, and real estate STOs utilizing digital securities, an environment is developing where individual investors can participate in professional quality real estate investment areas with small amounts of capital.

While small-scale real estate investment products for individuals have become established, many real estate crowdfunding services tax the distributions received by investors using the comprehensive taxation method, which can result in a heavy tax burden for some investors. Additionally, for real estate STOs, unique cost structures and issues with speed have been pointed out due to the involvement of numerous parties (See Figure 1).

Despite the above issues, the real estate ST market is steadily expanding due to the development of legal systems and existing financial infrastructure. Once structural flexibility increases, the market is expected to grow further in the future.

(Figure 1)

**STO Process (in the case of a Beneficiary Interest Issuing Trust Scheme)**



## II. Reason for Share Acquisition: Acquisition of Rare Management Resources

Our Group, with the mission of “Real Estate x Tech to Open Up a New Market,” operates in the fields of real estate investment and Fintech. We strive to enhance corporate value and shareholder benefits through stable growth.

In the Medium-Term Management Plan for FY2025-FY2027, we have established the basic policy as “Lead real estate investment through the fusion of advanced expertise and IT, and become one-of-a-kind independent company.” Along with the growth of each business, we have also declared and pursued opportunities for M&A and business alliances.

HHD, whose shares the Loadstar Group has acquired, is a company that develops and owns the ST Platform (blockchain infrastructure) while also having Hash DasH Co.,Ltd., a securities company specializing in ST, as its subsidiary. As there are only a few corporate groups in Japan (as of December 2025, according to Loadstar’s research) that possess both a blockchain infrastructure in use and Type I Financial Instruments Business license, HHD can be said to have extremely rare management resources.

The business foundation that our Group has cultivated in the real estate investment and Fintech sectors to date has high complementarity with the business foundation of the HHD Group. By integrating the management resources of both companies, it becomes possible to internalize almost all the resources necessary for the development of the ST business within our Group and to carry out real estate STOs in a seamless manner.

As a result, we decided to acquire shares of HHD, as it is expected to resolve structural issues in the industry such as large intermediate costs, lack of speed, and homogeneous investment projects,' and also contribute to strengthening the competitiveness of each business for the Loadstar Group.

### **III. Situation after the Change**

The HHD Group has come under the umbrella of a newly established subsidiary (HDI K.K.) of Loadstar Capital.

### **IV. Future Outlook**

The acquisition of these shares will have no impact on the Company's consolidated financial results for the fiscal year ending December 2025. For the impact on the Company's performance and financial position in subsequent fiscal years, please refer to the separate supplementary materials.

### **V. Comments from the Loadstar's President**

Our Group launched "OwnersBook", Japan's first real estate-focused crowdfunding service, in 2014. Since then, we have been striving to create a world where individual investors can also experience the essence of professional real estate investment.

This acquisition significantly advances our goal of “democratizing real estate investment” while also promising substantial synergies across our business segments. These include increased opportunities to offer equity-type transactions on, and improved user convenience on “OwnersBook”. These also include creation of new mandates in our asset management business, and potential applications in our corporate funding business. As such, we are confident that this represents a crucial investment that will contribute to enhancing both the corporate value of the Loadstar Group and shareholder value.

We are committed to steadily advancing the integration of both companies and aiming for further growth to meet the expectations of our shareholders, investors, as well as stakeholders in the real estate industry, financial industry, and regulatory authorities.

Loadstar Capital K.K.

President Tatsushi Iwano

**(Appendix)****Summary of Hash Dash Holdings Co., Ltd.**

Name	Hash Dash Holdings Co., Ltd.
Head Office	1-13-5 Kudankita, Chiyoda-ku, Tokyo
Representative	Tomohiro Jitsui, President and Representative Director
Business	Development and provision of financial systems
Paid in Capital	95 million yen
Founded	November 2019
License / Registration	ISO/IEC 27001:2022 / JIS Q 27001:2023 Registration Number: JQA-IM1875
Major Subsidiary	Hash Dash Co., Ltd.

**Summary of Hash Dash Co., Ltd.**

Name	Hash Dash Co., Ltd.
Head Office	1-13-5 Kudankita, Chiyoda-ku, Tokyo
Representative	Tomohiro Jitsui, President and Representative Director
Business	Financial Instruments related Business
Paid in Capital	100 million yen
Founded	January 2019
License / Registration	Type I Financial Instruments Business and Type II Financial Instruments Business, Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 3202

**Summary of Loadstar Capital K.K.**

Name	Loadstar Capital K.K.
Representative	Tatsushi Iwano, President, Representative Director
Paid in Capital	1,402 million yen (2,794 million yen combined with Capital Reserves)
Founded	March 14, 2012

Business of Loadstar Group	Corporate Funding Business, Asset Management Business, and Crowdfunding Business
Group's Major License / Registration	<p>(Loadstar Capital K.K.) Type II Financial Instruments Business No. 2660 registered by Director-General of the Kanto Local Finance Bureau,</p> <p>Licensed Realtor (Real estate broker) (3) No. 94272 registered by the Governor of Tokyo</p> <p>(Loadstar Investments K.K.) Type II Financial Instruments Business, Investment Advisory and Agency Business, Investment Management Business, No. 3260 registered by the Director-General of the Kanto Local Finance Bureau Licensed Realtor (Real estate broker) (2) No. 104014 registered by the Governor of Tokyo Comprehensive Real Estate Investment Advisory Business, Minister of Land, Infrastructure, Transport and Tourism, Sogo-164</p> <p>(Loadstar Funding K.K.) Registered Money Lender No. 31574 (Governor of Tokyo (4))</p>

# Supplementary Explanation Materials Regarding the the Acquisition of Hash Dash Holdings Co., Ltd.

**Loadstar Capital K.K.**

TSE: 3482

December 25, 2025



Mission

# Real Estate X Tech to Open Up a New Market

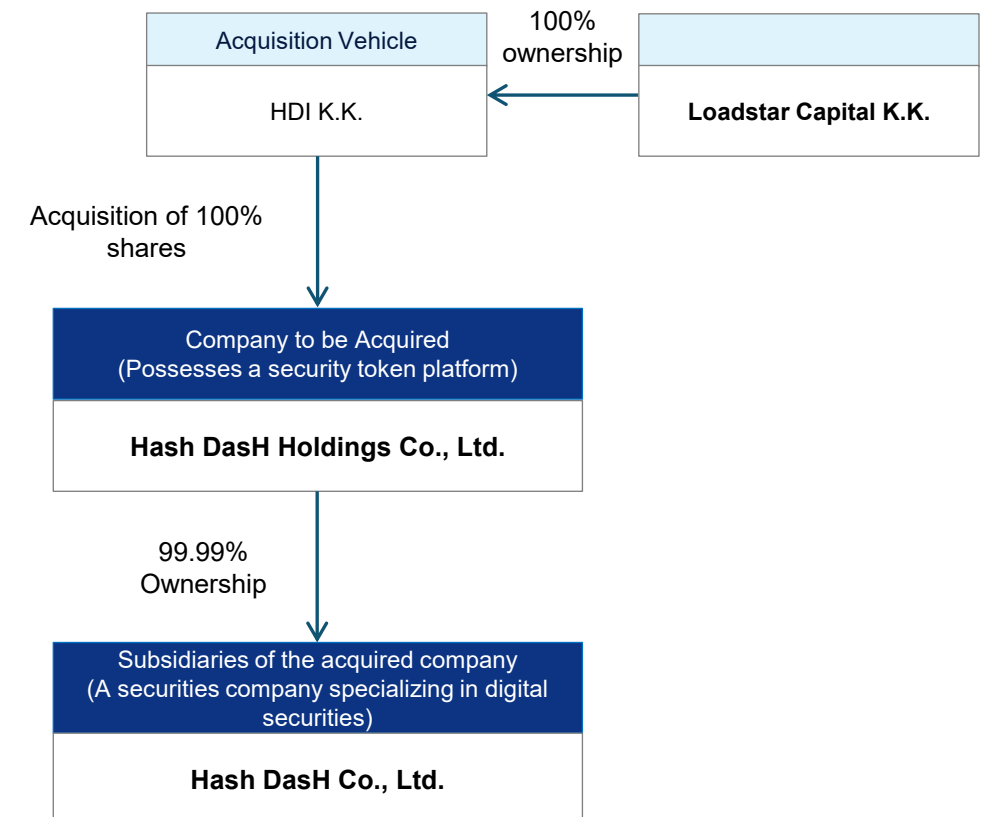


Security Tokens (ST)	<p>Security Tokens (ST) are considered to be representations of rights typically displayed on securities such as stock certificates or corporate bonds, but in the form of property values (often expressed as 'tokens') that can be transferred using electronic information processing systems.</p> <p>(Source: Japan Security Token Offering Association website <a href="https://jstoa.or.jp/investor/sto/">https://jstoa.or.jp/investor/sto/</a>)</p>
STO (Security Token Offering)	<p>STO stands for Security Token Offering, a general term for fundraising through the issuance of security tokens. It has gained attention as a new method of fundraising and is expected to be utilized for businesses and projects that traditionally were deemed to be difficult to raise funds. STOs are also anticipated to create financial products with unique characteristics different from conventional securities, based on various assets and services.</p> <p>(Source: Japan Security Token Offering Association website <a href="https://jstoa.or.jp/investor/sto/">https://jstoa.or.jp/investor/sto/</a>)</p>
Blockchain	<p>A technological foundation where numerous nodes (computers, etc.) distributed across networks mutually authenticate token transfers and other transactions, sharing a ledger in a virtually tamper-proof manner using cryptographic techniques.</p> <p>(Source: Japan Security Token Offering Association website <a href="https://jstoa.or.jp/investor/sto/">https://jstoa.or.jp/investor/sto/</a>)</p>
Digital Securities	<p>Securities or rights that can be electronically issued and transferred using blockchain and other technologies.</p> <p>(Source: Japan Security Token Offering Association 「デジタル証券における流通市場の活性化への提言」(March 18, 2022) <a href="https://www8.cao.go.jp/kisei-kaikaku/kisei/meeting/wg/2201_01startup/220318/startup03_01.pdf">https://www8.cao.go.jp/kisei-kaikaku/kisei/meeting/wg/2201_01startup/220318/startup03_01.pdf</a>)</p>

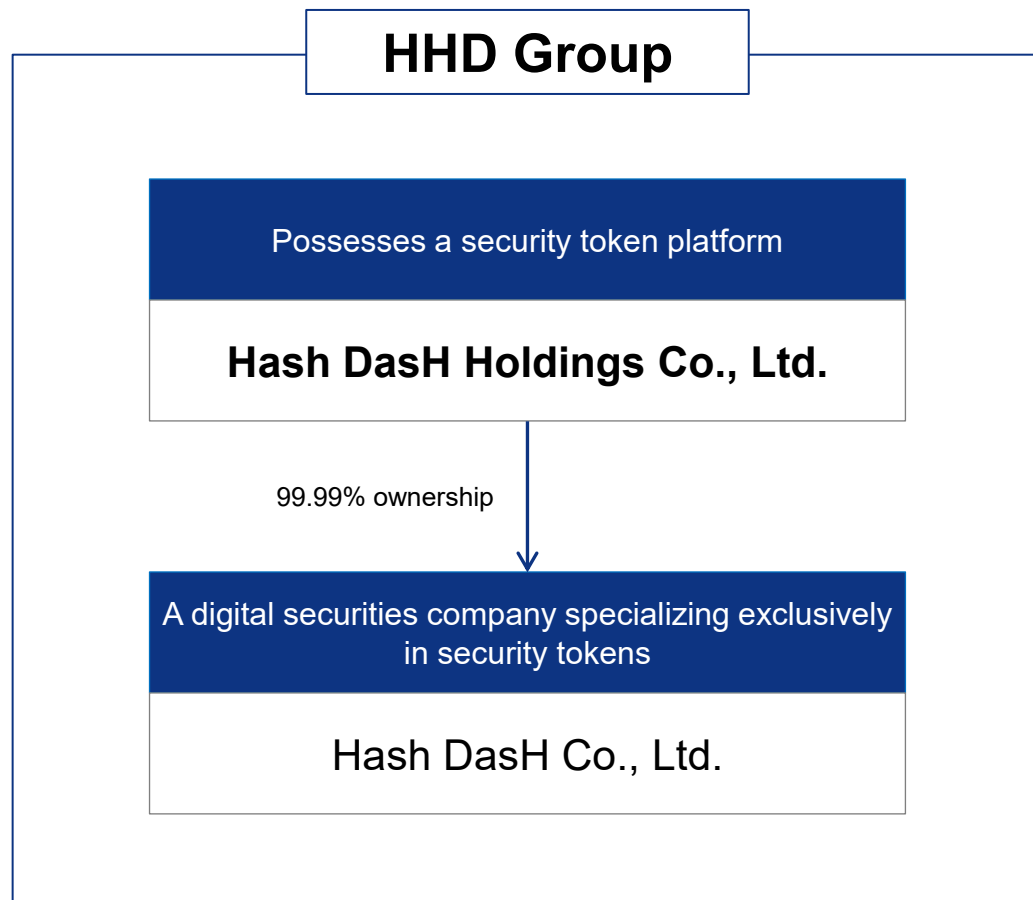


We have made Hash DasH Holdings Co., Ltd. (hereinafter HHD) a subsidiary. HHD develops and owns a security token platform (blockchain infrastructure) and has a securities company specialized in security tokens (ST) within its group.

Company to be Acquired	Hash DasH Holdings Co., Ltd.
Business	Develop and own a security token platform
Acquisition Date	December 25, 2025
Acquisition Price	Approx. 750 million yen (Including incidental expenses)
Acquisition Structure	Share acquisition (cash purchase)
Borrowing related to Acquisition	None
Investment Payback Period	Approximately 2-3 years



The HHD Group upholds the mission of “Making Everything Investable” and aims to create social value through investment in an era where things and experiences become security tokens (ST) that circulate and are traded (exchanged) globally.



### Hash Dash Holdings Co., Ltd.

Representative	Tomohiro Jitsui, President and Representative Director
Head Office	1-13-5 Kudankita, Chiyoda-ku, Tokyo
Founded	November 7, 2019
Business	Development and provision of financial systems

### Hash Dash Co., Ltd.

Representative	Tomohiro Jitsui, President and Representative Director
Head Office	1-13-5 Kudankita, Chiyoda-ku, Tokyo
Founded	January 30, 2019
Business	Financial Instruments related Business
License / Registration	Type I Financial Instruments Business and Type II Financial Instruments Business, Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 3202
Membership Associations	Japan Security Token Offering Association

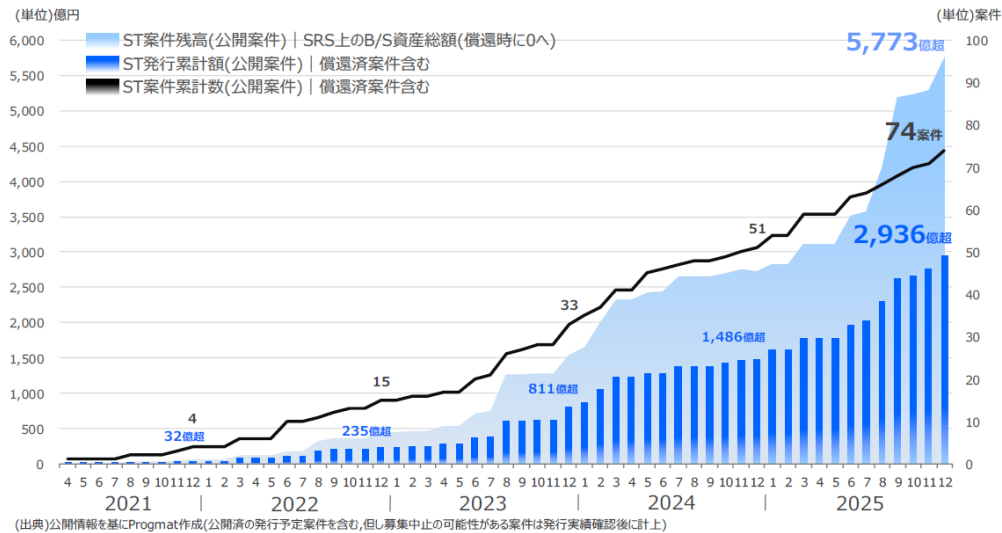
## Security Token (ST) Market

- The market is expanding, with approximately 577.3 billion yen in outstanding ST projects and a cumulative ST issuance of about 293.6 billion yen planned by the end of 2025.
- The amount of newly issued Security Tokens (ST) from January to October 2025 was 144.9 billion yen, significantly exceeding the total amount of 59.4 billion yen\* raised through public offerings and secondary distributions of publicly listed J-REIT investment units during the same period.

#1 デジタル証券(ST)市場全体

CONFIDENTIAL / Discussion Purpose Only

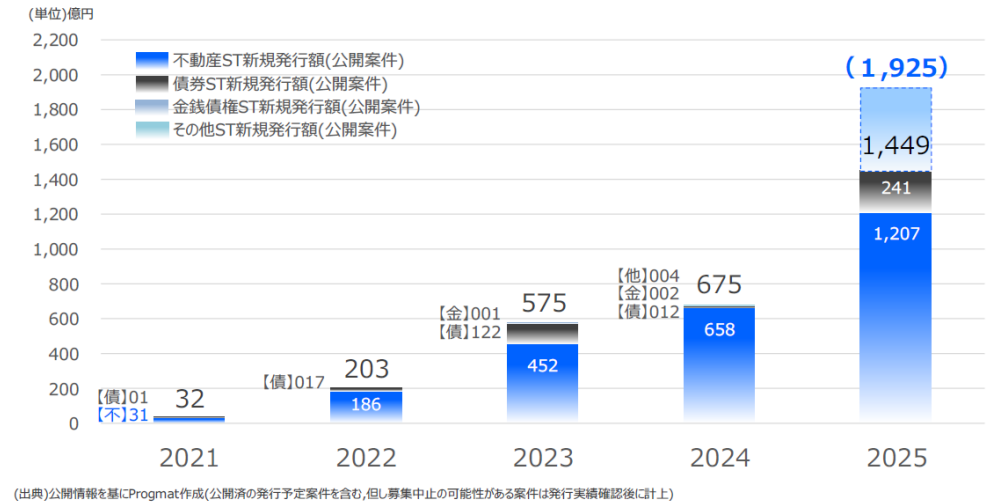
#ST市場規模 | ST案件残高:約5,773億、ST発行累計額:約2,936億、案件累計数:74案件



#1 デジタル証券(ST)市場全体

CONFIDENTIAL / Discussion Purpose Only

#ST発行額 | 年間1,925億円(YoY+285%)予測に対し、ローンチ済1,449億円(進捗75.3%)



(Source: Progmat "Monthly ST Market Report(2025 Nov.)"

<https://speakerdeck.com/progmat/progmat-monthly-st-market-report-2025-nov> )

(\* ARES J-REIT Databook(2025 Oct))

## Status of the Domestic ST Market

- The HHD Group is one of 12 companies in Japan with a track record of selling real estate ST.
- The group has one of the six ST platforms that are in use.

(As of October-end 2025)

Distributor	Transactions
Mitsui & Co. Digital Asset Management	15
SBI Securities	13
Daiwa Securities	12
Nomura Securities	9
Tokai Tokyo Securities	8
SMBC Nikko Securities	4
<b>Hash DasH</b>	<b>1</b>
Mizuho Securities	1
STARTS Securites	1
Digital Securities	1
Credit Saison (Self-Solicitation)	1
Mitsubishi UFJ Morgan Stanley Securities	1

(Source: Progmart \*Monthly ST Market Report (2025 Nov.)"

<https://speakerdeck.com/progmart/progmart-monthly-st-market-report-2025-nov> )

ST Platform	Operator	Transactions
Progmart	Progmart	40
ibet for Fin	BOOSTRY	18
Securitize PF	Securitize Japan	10
OwnerShip	OWNERSHIP (Subsidiary of Digital Securities)	3
ADDX	ADDX Pte.Ltd	2
<b>Hash DasH Chain</b>	<b>Hash DasH Holdings</b>	<b>1</b>

(Source: Progmart "Monthly ST Market Report (2025 Nov.)"

<https://speakerdeck.com/progmart/progmart-monthly-st-market-report-2025-nov> )

Link to a List of Hash DasH's Digital Security

<https://www.hashdash.co.jp/fund/>

- The HHD Group is one of the few companies in Japan that have both an ST platform and a securities business, making it a rare enterprise.
- Due to bottlenecks in domestic sales channels (sourcing transactions and securing customers), new projects were recently not available. To rebuild the business, the company was looking for a new partner.

### Business Performance Trends (million yen)

	2023 March-end	2024 March-end	2025 March-end
Net sales	1,146	24	0
Operating profit	(763)	(808)	(642)
Ordinary profit	(846)	(810)	(647)
Net profit	(879)	(1,409)	(663)

During March-end 2023, the company developed a securities system and thus received high figures in the net sales.

### Strengths

#### Uniqueness in the ST Market

- As one of the few securities companies with a track record of selling ST products, and also possessing a blockchain infrastructure with a history of implementing ST products, the company has extremely rare business resources.
- There are only few corporate groups in Japan that possess both the blockchain infrastructure, which forms the core of the ST business, and Type I Financial Instruments Business license. If we succeed in strengthening our sales efforts, we could establish a unique position in the market.

### Challenges

#### Strengthening Sales Channels

- Since the business model relies on external sources for deal sourcing, securing customers, and asset management of transactions, the company's own ability to source and introduce transactions has been a challenge.
- The relationship with asset management companies for sourcing and management of investment properties, which serve as the starting point for structuring ST deals, has been particularly weak. By strengthening this aspect, business development can be achieved by leveraging strengths mentioned above.

- Through the real estate-focused crowdfunding service operated by the Loadstar and its track record in real estate asset management, it is possible to complement the sales channels, which has been a challenge for the HHD Group.
- In the future, it is expected that the Loadstar Group will be able to maintain and operate the ST platform.

### Crowdfunding Customer Base

Investment Member(\*1)

Approx. **28,000** people

Recent 1 year Offering Amount(\*2)

**14** billion yen

- The crowdfunding service operated by Loadstar Group has established a solid customer base and has sufficient ability to raise investment funds.
- This service has very high compatibility with the ST business, allowing for customer referrals.

(\*1) As of Sep. 30, 2025

(\*2) During Oct. 1, 2024 and Sep. 30, 2025

### Asset Management

AUM (\*1)

**120** billion yen

- The Loadstar Group develops an asset management business that manages and operates investment real estate on behalf of investors.
- With expertise cultivated in this business, the Company can structure and manage ST projects.

### Deal Sourcing Capability

Cumulative Investment Amount(\*3)

**397** billion yen

- The Group is constantly seeking out real estate investment opportunities for its proprietary investment and asset management businesses.
- Leveraging this property sourcing capability, we can continue to supply properties that are candidates for ST.

(\*3) During Mar. 12, 2012 and Sep. 30, 2025.

### Highly Skilled IT professionals

Full time IT Professionals(\*1)

**9** people

- The Loadstar Group develops its own crowdfunding system and internal DX systems in-house.
- Since we were also considering in-house development of an ST platform, we quickly understood HHD's ST platform, enabling the establishment of a smooth cooperative relationship.

## Establishing Competitive Advantage through M&A

- Through mutual complementation between Loadstar Group and HHD Group, all resources necessary for promoting the ST business have been internalized.
- We plan to establish a competitive advantage over competitors and strongly expand this business.

### Comparison of ST Business Resource Holdings

	HHD Group	Loadstar Group	HHD Group + Loadstar Group
Securities License	○	-	○
Customer Base	△	○	○
Sourcing Capability	-	○	○
Asset Management	-	○	○
ST Platform	○	-	○

Competitor			
A	B	C	D Securities companies
○	○	-	○
○	△	△	○
○	△	○	△
○	△	○	-
-	○	-	-

## Positioning in Loadstar Group's Business Strategy

- As a long-term goal, the company aims to “open up the real estate sector to individuals,” and the ST platform is expected to expand the base of individual investors.
- Establish a unique position in the rapidly expanding real estate ST market.



### Creating a platform for the real estate investment market

- OwnersBook, Japan's first real estate-focused crowdfunding service, has been operating for over 10 years
- Establishing a safe and solid brand that has overcome scandals in the crowdfunding industry
- Total cumulative investment exceeds 70 billion yen, with over 28,000 members and approximately 400 executed transactions
- Lack of secondary market has been a challenge

### Creation of a real estate investment market using blockchain technology

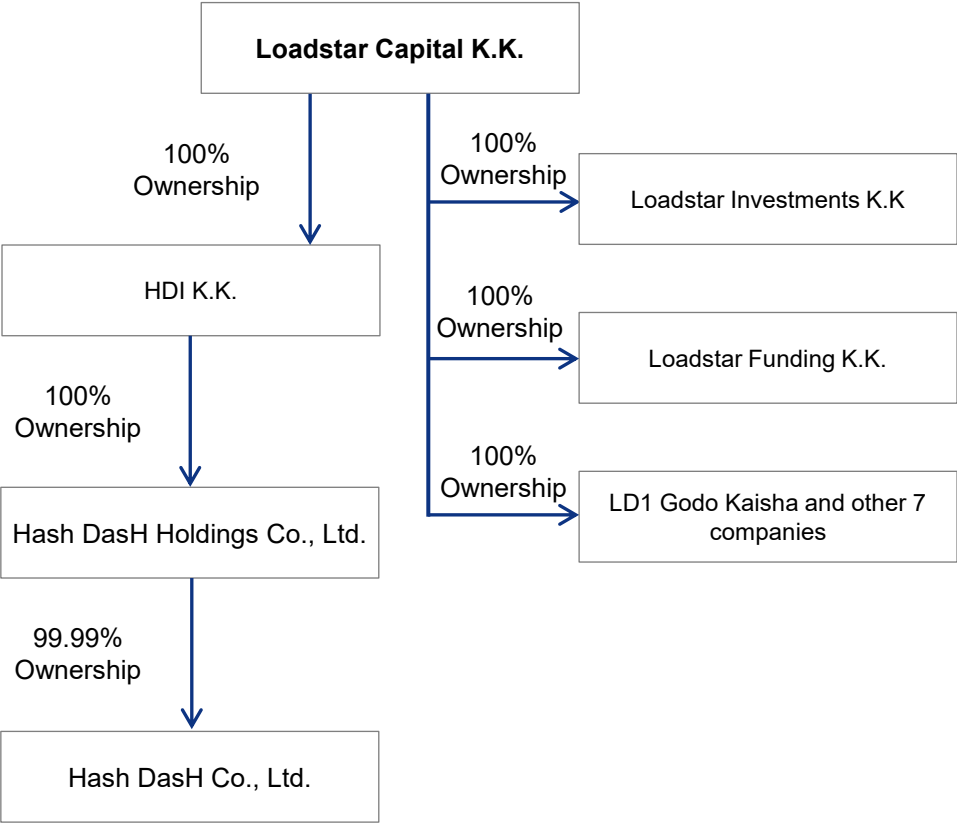
- Create a secondary market for trading investment shares in the crowdfunding market using blockchain technology.
- Establish a unique position in the rapidly expanding ST market.

### Realizing a world of real estate investment that doesn't rely on financial institutions

- Achieve acquisition, management, and operation of real estate using only individual investors' money, creating a new real estate investment market.
- Expand the base of the real estate investment market, increase options for real estate investment of individual investors, and contribute to the stable growth of this market.



Impact on Loadstar's performance for the current fiscal year (fiscal year ending December 2025)	None (Only to be consolidated in the balance sheet.)
Impact on business performance for the following fiscal year and beyond	<ul style="list-style-type: none"> <li>The HHD Group aim to achieve profitability as quickly as possible.</li> </ul>
Investment Payback Period	Assumed to be approx. 2-3 years.
Goodwill	<ul style="list-style-type: none"> <li>Approx. 1.1 billion yen</li> <li>To be amortized for a period around 7 years.</li> </ul>
Scheduled Date of Consolidation	December 31, 2025
Others	The fiscal year-end and headquarters functions of the HHD Group are planned to be integrated into Loadstar Group in the future.



Company Name	Business
Loadstar Capital K.K.	Group Oversight Corporate Funding, Headquarters
Loadstar Investments K.K.	Asset Management Crowdfunding Business
Loadstar Funding K.K.	Lending related to Crowdfunding Business
LD1 Godo Kaisha and other 7 companies	Holding HIRAMATSU HOTELS etc.
HDI K.K.	Holding shares of Hash DasH Holdings Co., Ltd.
Hash DasH Holdings Co., Ltd.	Develop, own, and provide ST platform
Hash DasH Co., Ltd.	Securities company specializing in ST

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Loadstar Capital K.K. prepared its financial statements based on J-GAAP.

Loadstar Capital K.K. will not necessarily revise any future announcements, etc. regarding future prospects, regardless of future events, unless otherwise required by the disclosure rules.

Information about companies other than our company is based on publicly known information.

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## Contact:

Loadstar Capital K.K.  
(Kanto Local Finance Bureau (FIBO) No.2660)  
E-mail: [ir@loadstarcapital.com](mailto:ir@loadstarcapital.com)