
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2026

Commission File Number: 001-41752

Perpetuals.com Ltd

5-7-11, Ueno, Taito-ku
Tokyo, Japan 110-0005
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Completion of Acquisition

On January 20, 2026, Perpetuals.com Ltd (the “**Company**”) consummated the transactions contemplated by that certain Share Exchange Agreement, dated December 28, 2025 (the “**Share Exchange Agreement**”), by and among the Company, Perpetual Markets Ltd. (“**Perpetual**”), and the shareholders of Perpetual listed therein (the “**Perpetual Shareholders**” and the “**Closing**”, respectively). As of the Closing, the Company has paid Perpetual US\$3.5 million (the “**Upfront Cash Consideration**”), with the remaining US\$11.5 million to be satisfied (i) through the allocation of certain cash proceeds received by the Company from the exercise of certain outstanding warrants, up to an aggregate cap of US\$7.5 million (the “**Financing Warrants Consideration**”) and (ii) the proceeds of a future capital raise completed by the Company following the Closing (the “**Capital Raise Consideration**”). The timing, structure, and other terms of the Capital Raise Consideration are subject to further agreement between the parties and the satisfaction of specified conditions set forth in the Share Exchange Agreement. Transfer of the equity consideration payable under the Share Exchange Agreement will be finalized upon confirmation by Perpetual of no outstanding tax liabilities and Earlywork’s receipt of approval as required under the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended) and related regulations in accordance with Japanese law.

A copy of the press release announcing the Closing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Appointment of Co-CEO and New Directors

As previously disclosed on our Form 6-K filed on January 16, 2026, Mr. Patrick Gruhn was elected as a director and Mr. Matthew Nicoletti was elected as an independent director at the Company’s extraordinary general meeting of shareholders held on January 16, 2026 (the “**Meeting**”).

Following the Meeting, Mr. Patrick Gruhn was further appointed, by written resolution of the Company’s board of directors dated January 19, 2026, as an additional representative director and co-chief executive officer of the Company, effective as of January 16, 2026. This appointment did not involve the removal or replacement of any existing representative director or Mr. Satoshi Kobayashi, the current chief executive officer. Rather, the Company has established a co-chief executive officer structure, and there has been no change in the Company’s principal executive officer or control as a result of this appointment.

Mr. Patrick Gruhn, age 44, has served as the chief executive officer and president of Kephass Corporation (d/b/a Perpetuals.com) since 2016. He has served as the chief executive officer of Kephass Stiftung gemeinnützige GmbH since 2011. He has served as a Professor of Practice in Entrepreneurship, Digital Innovation and Ethics in the European Institute of Management since 2025. He obtained a Master of Business Administration from Danube University Krems in 2014 and a Master of Laws from University Liechtenstein in 2014.

Mr. Matthew Nicoletti, age 39, has served as the chief executive officer of Vadar Management LLC, which delivers hands-on operational improvement, value-creation planning, and post-acquisition integration services, since 2015. He has served as a managing member of One9 LLC, a capital markets advisory firm focused on taking private companies public in the United States, since 2014. He has served as the chief executive officer and a managing member of Distinguished LLC, a Florida-based real estate development and investment company, since 2022. He obtained a Bachelor’s Degree in Communications from the University of Central Florida in 2007.

No family relationships exist between Mr. Patrick Gruhn and any director or executive officer of the Company, or between Mr. Matthew Nicoletti and any director or executive officer of the Company.

Exhibit Index

Exhibit Number	Exhibit
99.1	Press Release – Earlyworks Closes Acquisition and Rebrands as Perpetuals.com (NASDAQ: PDC), Targeting the Multi-Trillion-Dollar Global Derivatives Market

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Perpetuals.com Ltd

By: /s/ Satoshi Kobayashi
Satoshi Kobayashi
Chief Executive Officer

Date: January 23, 2026

Earlyworks Closes Acquisition and Rebrands as Perpetuals.com (NASDAQ: PDC), Targeting the Multi-Trillion-Dollar Global Derivatives Market

TOKYO, Jan. 20, 2026 (GLOBE NEWSWIRE) -- via IBN -- Earlyworks Co., Ltd. today announced the successful completion of its acquisition of Perpetual Markets Ltd. Accordingly, the company has rebranded as Perpetuals.com Ltd. and its Nasdaq ticker symbol has changed to PDC, effective January 20, 2026.

The transaction integrates Perpetual Markets into Earlyworks. Perpetuals.com Ltd., as the combined company will be known, develops software solutions that merge traditional financial markets with blockchain-based crypto markets. The core product is its exchange software suite, Kronos X[®], which enables regulated trading venues – including European Multilateral Trading Facilities (MTFs) – to operate with 24/7 self-clearing and blockchain-based settlement technology. With Kronos X[®], regulated organized markets can now compete directly with crypto derivatives exchanges. Visit group.perpetuals.com for more information.

The founders of Perpetuals pioneered regulatory-approved stock tokens and have now developed next-generation software to operate within the internet of finance in a regulated and compliant manner. Perpetuals also intends to operate its own Multilateral Trading Facilities in Europe later in 2026. It intends to launch new kinds of tokenized products, including pre-IPO contract and tokenized structured products and options.

The combined business's proprietary technology enables not only the operation of regulated financial and crypto services on blockchain infrastructure. It also leverages Perpetuals' proprietary machine-learning system, trained on millions of retail trading data points, to help product issuers create innovative alternatives to the strictly regulated and often predatory Contract for Differences (CFD) and perpetual futures markets. Perpetuals aims to disrupt these markets entirely with its AI-enhanced products. Ultimately, this is intended to protect retail users from losses in these historically unfair and unethical trading environments.

Patrick Gruhn, who has joined the company as Co-Chief Executive Officer of Perpetuals, is a German-born serial entrepreneur, lawyer (LL.M.), software engineer, and fintech innovator with an MBA and advanced studies at institutions, including MIT. He co-founded DigitalAssets.AG, a pioneering tokenized assets platform acquired by the FTX Group, and previously served in leadership roles at FTX Europe. As Co-CEO of Perpetuals, Mr. Gruhn brings decades of experience in regulated digital finance, blockchain infrastructure, and ethical innovation.

Also as approved by the shareholders at their January 16, 2026, meeting, Matthew Nicoletti joined the Board of Directors as the chair of its Compensation Committee. Mr. Nicoletti brings over 15 years of capital markets experience, specializing in M&A, public listings, fintech structuring, regulatory compliance, and capital transactions structuring and has delivered substantial EBITDA growth for portfolio companies through his use of various proprietary methods and specialized insight. Perpetuals expects that Mr. Nicoletti will play a prime role in leading the company's future expansion, growth in operations, and prospective market leadership.

Patrick Gruhn commented: “We appreciate the strong shareholder support demonstrated on January 16. With these approvals secured and the changes now effective under our new name and ticker symbol, we are integrating Perpetual Markets Ltd.’s platform and product suite into Perpetuals—aligning our corporate identity with our focus on delivering ethical, AI-powered trading solutions on a global scale.”

The global derivatives market, as measured by notional amounts outstanding, stood at \$846 trillion at the end of June 2025, according to the Bank for International Settlements (BIS) derivatives statistics (bis.org/publ/otc_hy2512.htm). This figure underscores the enormous scale of the opportunity for innovative, blockchain-native platforms to bridge traditional finance and crypto derivatives.

About Perpetuals.com

Perpetuals.com (NASDAQ: PDC) is a financial technology company combining blockchain infrastructure and artificial intelligence to transform digital asset trading. The proprietary exchange platform operations of Perpetuals.com Group – founded by Patrick Gruhn, Robin Matzke, and Nayia Ziourti – are being integrated into the company’s proprietary blockchain solution to form Perpetuals.com.

Perpetuals.com develops and operates Kronos X®, a proprietary multi-asset exchange platform and blockchain-based settlement solution fully compliant with European regulations including MiFID II, MiCA, DORA, and EMIR. The company provides financial market infrastructure as a service from Equinix FR2 in Frankfurt, Germany, alongside Eurex and Xetra, enabling clients to operate 24/7 trading of crypto spot, derivatives, tokenized securities, and structured products. Kronos X® clients include CySEC-licensed Multilateral Trading Facilities with EU MTF equivalence recognized in the United States, Australia, and Hong Kong.

The Perpetuals.com team pioneered regulated tokenized financial products, including Pre-IPO contracts for Coinbase, Airbnb, and Robinhood—as reported by Forbes—as well as tokenized stocks traded on Binance, FTX, Bittrex, and other major exchanges. Building on machine learning analysis of millions of retail trade transactions, the company has developed AI-powered risk intelligence that predicts trading outcomes in real-time—optimizing derivatives hedging operations while enabling unprecedented client protection in prediction markets. A new prediction market system based on the proprietary AI model is planned to be announced in Q2 2026.

For more information, visit group.perpetuals.com.

Trademark Information: Kronos X® is a registered trademark in the European Union under filing number 019097099. Perpetuals.com™ is the subject of a pending trademark application in the European Union under filing number 019186468.

Forward-Looking Statements: This press release contains forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements set forth in the Company’s filings with the Securities and Exchange Commission. Words such as “expect”, “will”, “positions”, “advancing”, “aligning”, and other similar expressions may indicate forward-looking statements, though not all forward-looking statements contain such words. These statements reflect the Company’s current view with respect to future events, are subject to risks and uncertainties that could cause actual results to differ materially, including regulatory approvals, completion of the announced transaction, market conditions, and risks detailed in the Company’s SEC filings, and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, and social uncertainties, and contingencies. Should one or more of these risks or uncertainties materialize, or should the assumptions set out by the Company underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. Individuals are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. These forward-looking statements are made as of the date of this press release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

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