

July 2, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
Simon Gerovich
(TSE Standard 3350)
Contact: IR Director Miki Nakagawa
Tel: 03-6772-3696

Notice Regarding the Dissolution and Liquidation of a Non-Core Subsidiary Established Prior to Strategic Shift

At the Board of Directors meeting held today, July 2, 2025, Metaplanet Inc. resolved to dissolve and liquidate its consolidated subsidiary, Metamarket Inc.

1. Reason for Dissolution

As announced in the June 6, 2025 release, “The 555 Million Plan: Targeting 210,000 Bitcoin by 2027,” our Group completed its strategic transformation into a “Bitcoin Treasury Company” as of April 8, 2024. As a pioneer of this model in Japan and across Asia, we are aiming to accumulate more than 210,000 BTC — approximately 1% of Bitcoin’s total issuance cap of 21 million — by the end of 2027.

Metamarket Inc. was originally established to explore business initiatives in the broader cryptocurrency ecosystem. However, as management developed its understanding of Bitcoin’s unique properties and its relevance to corporate strategy in a high-debt, inflation-prone environment, it became clear that Bitcoin — and Bitcoin alone — offered the long-term resilience and monetary clarity necessary to fulfill our corporate mission. In contrast, the broader “Web3” and non-Bitcoin crypto landscape diverged significantly from the principles of scarcity, decentralization, and trust minimization that underpin Bitcoin’s value proposition.

Accordingly, the Company pivoted to a Bitcoin-only strategy on April 8, 2024. The dissolution of Metamarket Inc. marks the formal wind-down of a non-core business line and underscores our full commitment to focusing resources exclusively on Bitcoin Treasury operations.

2. Overview of the Subsidiary Being Dissolved

(1)	Name	Metamarket Inc.	
(2)	Location	1-9-3 Nishi-Gotanda, Shinagawa-ku, Tokyo	
(3)	Title and Name of Representative	Simon Morris Gerovich, CEO	
(4)	Business Description	Web3-related operations	
(5)	Capital	JPY 1,000,000	
(6)	Date of Establishment	October 12, 2022	
(7)	Major Shareholder and Shareholding Ratio	Metaplanet Inc. – 100.0%	
(8)	Relationship Between the	Capital Relationship	The Company holds 100% of the subsidiary’s shares.

	Listed Company and the Subject Company	Personnel Relationship	The Company's Representative Director also serves as Representative Director of the subsidiary.
		Business Relationship	There is an intercompany loan of approximately 2.8 million yen.
		Status as a Related Party	The company is a consolidated subsidiary of our company.

9. Financial Performance and Condition over the Past 3 Fiscal Years

(All amounts in thousands of yen. Negative values are shown in parentheses.)

Fiscal Period	FY2022	FY2023	FY2024	FY2025 Q1
Net Assets	555	(28,810)	(29,087)	(29,017)
Total Assets	8,442	1,234	1,000	1,000
Revenue	0	0	0	0
Operating Profit	(426)	(429)	(317)	0
Ordinary Profit	(426)	(429)	(207)	(70)
Net Income	(444)	(29,366)	(277)	(70)
Net Assets per Share	5,558.40	(288,103.71)	(290,874.02)	(290,174.02)
Earnings per Share	(4,441.60)	(293,662.11)	(2,770.31)	(700.00)

3. Schedule for Dissolution

(1)	Resolution and dissolution at the subsidiary's extraordinary shareholders meeting:	July 2nd, 2025
(2)	Resolution by the Company's Board of Directors:	July 2nd, 2025

4. Estimated Loss from Dissolution

If the liquidation is completed during the fiscal year ending December 2025, the impact on the Company's consolidated earnings for the period is expected to be minimal (approximately zero yen).

5. Impact on Earnings

As noted in Section 4 above, the impact on the Company's consolidated results for the fiscal year ending December 2025 is expected to be minimal.

The full-year consolidated earnings forecast already reflects this impact, as disclosed in the earnings outlook announced on May 14, 2025.

End.