METAPLANET

Q3 2025 Earnings Presentation

NOTICE REGARDING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including projections, targets, forecasts, strategic plans, and statements regarding future performance of Metaplanet Inc. Such statements are based on currently available information, assumptions, and expectations that we believe to be reasonable at the time of publication. Forward-looking statements involve inherent risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks include fluctuations in market conditions, foreign exchange rates, interest rates, regulatory developments, changes in economic or political conditions, and other factors beyond the Company's control. Metaplanet Inc. makes no representation or warranty as to the accuracy, completeness, or ongoing validity of the information contained herein and undertakes no obligation to update or revise any forward-looking statements except as required by applicable laws and regulations.

Nothing in this presentation constitutes an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. All references to perpetual preferred shares are hypothetical. The Company has filed shelf registration statements but no securities have been issued or offered for sale. All perpetual preferred share terms, structures, dividend rates, and financial projections presented are illustrative examples only and do not represent actual or committed terms. If approved by shareholders and subsequently issued, actual terms may differ materially from those described herein.

Bitcoin prices are highly volatile and unpredictable. Past performance does not guarantee future results. The Company's bitcoin treasury strategy may result in significant losses. Performance comparisons, volatility measures, and ranking data are based on historical information and may not be indicative of future performance. This presentation includes non-GAAP financial measures, including "BTC Yield," "BTC NAV," "mNAV," and related metrics that are not recognized under generally accepted accounting principles and should not be considered as alternatives to GAAP measures. BTC Yield represents the percentage change in the ratio of Bitcoin holdings to fully diluted shares outstanding and is not an operating performance measure or indicator of liquidity. Sensitivity analyses and scenario modeling are based on assumptions that may not materialize and are for illustrative purposes only.

Certain information has been obtained from third-party sources believed to be reliable, but the Company makes no representation as to accuracy or completeness. Market size estimates, competitive positioning data, and industry statistics are subject to change. Investors are advised to exercise caution and conduct their own due diligence before making any investment decisions based on information included in this presentation.

METAPLANET HIGHLIGHTS

30,823 Bitcoin

Accumulated since adopting the
Bitcoin Standard on 4/8/24

#1 Capital Raised

Most Equity Capital Raised in Japan since
adopting the Bitcoin Standard on 4/8/24

212k Shareholders

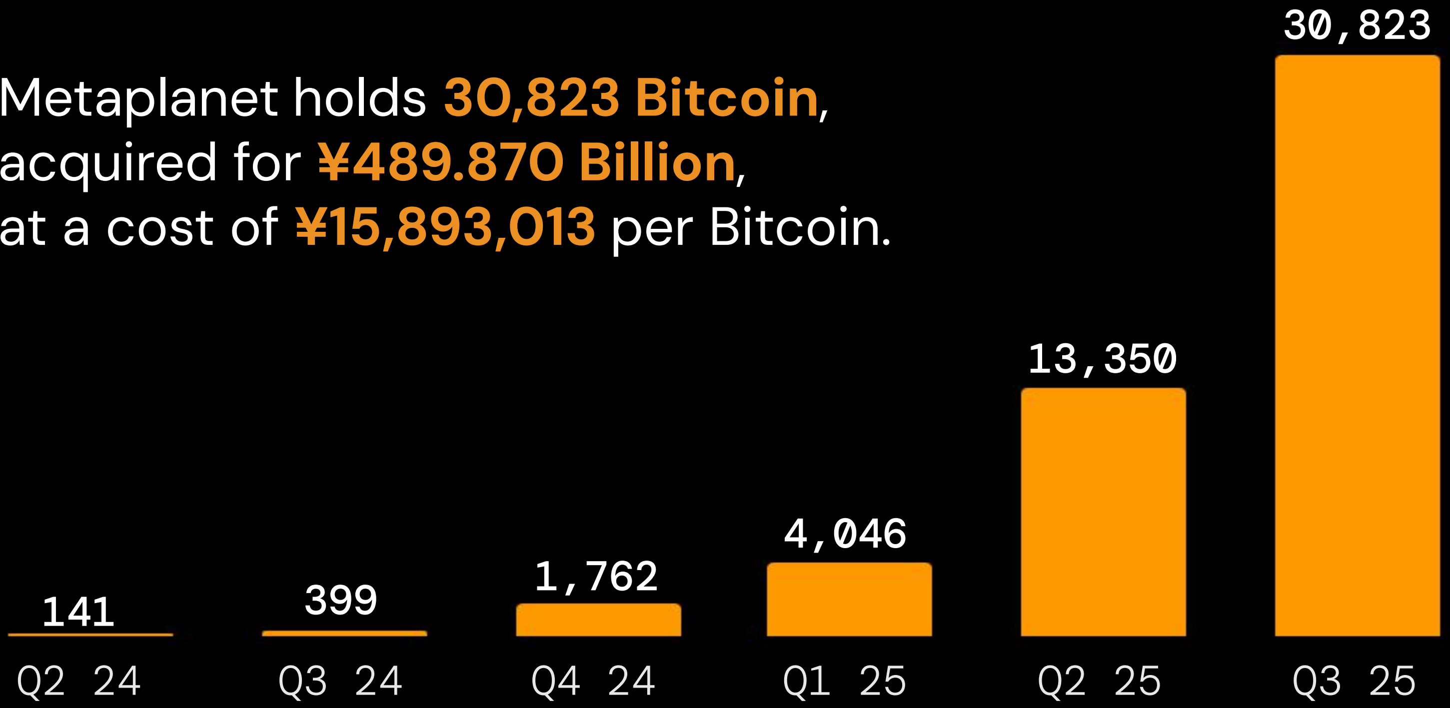
+412% Shareholder Growth in one year

¥555 Billion Pref

Outstanding Shelf Registration for Two Classes
of Perpetual Preferred Shares

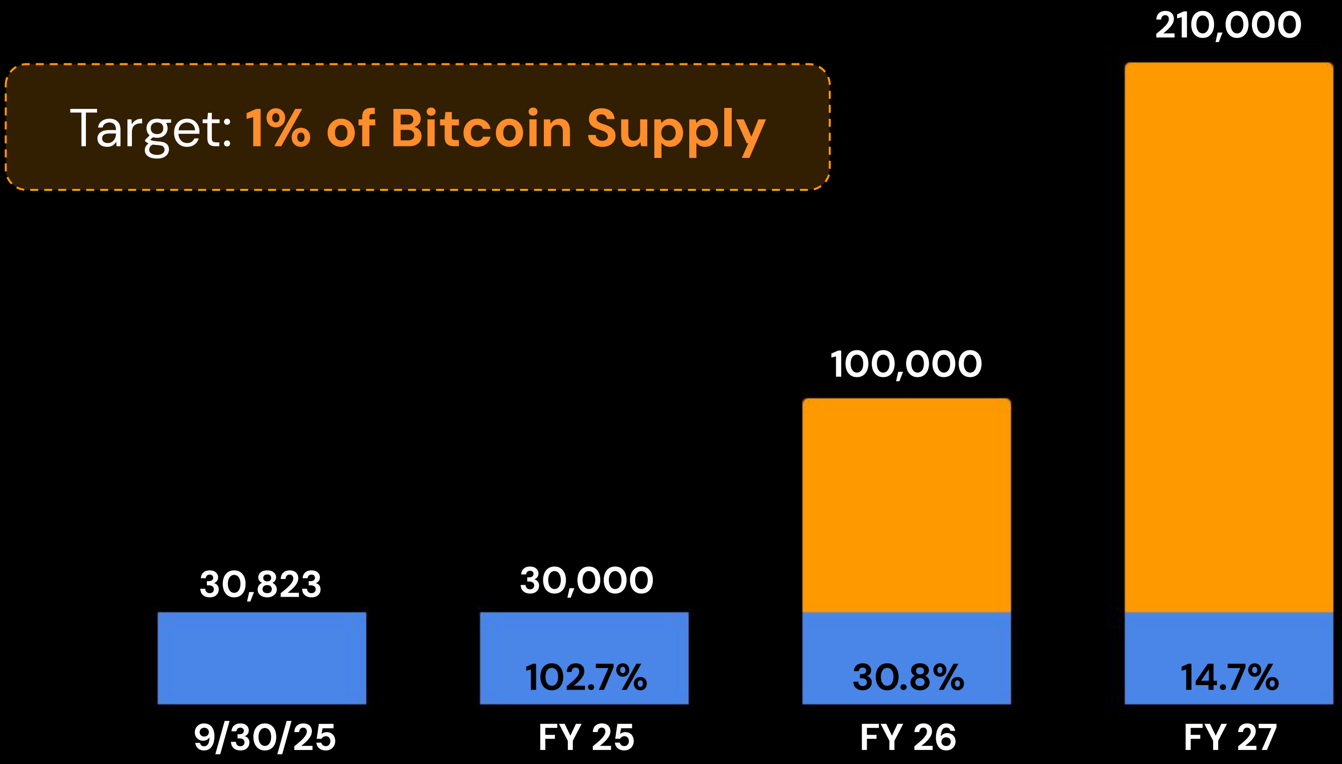
METAPLANET'S BITCOIN TREASURY

Metaplanet holds **30,823 Bitcoin**,
acquired for **¥489.870 Billion**,
at a cost of **¥15,893,013** per Bitcoin.



Exceeded FY25 Target of 30,000 BTC

PROGRESS TOWARD THE 1% CLUB MILESTONE



210,000 BTC target by 2027 is forward-looking and may not be achieved.

GROWTH IN METAPLANET SHAREHOLDERS

Metaplanet Shareholders *(in Thousands)*

Note: Some of our shareholders are foreign securities firms like National Financial Services, Charles Schwab, and Interactive Brokers, where multiple shareholders are combined under a single name on our shareholder list. As a result, these figures are underestimated.

BTC PERFORMANCE KPIs

These Key Performance Indicators answer:
*"Are we acquiring BTC in a way that **increases** per share bitcoin exposure?"*
BTC Spread shows how efficiently we're doing it.

BTC Yield

≈ Growth in Book Value per Share

% change in BTC per share over a period

% Change in BPS from Period Start to End

BTC Gain

≈ Acquisition Income (BTC terms)

Equivalent BTC acquired with no dilution

Starting BTC Holdings × BTC Yield

Example: 1,762 BTC × 459% BTC Yield = 8,091 BTC Gain

BTC $ Gain

≈ Acquisition Income (USD)

BTC Gain expressed in USD terms

BTC Gain × Current BTC Price

Example: 8,091 BTC Gain × $119k = $962.8m BTC $ Gain

BTC Spread

≈ Efficiency Ratio

% of BTC Capital Resulting in BTC Gain

BTC $ Gain / BTC Capital (as %)

Example: $80m BTC $ Gain / $100m BTC Capital = 80% BTC Spread

KPI: BTC YIELD

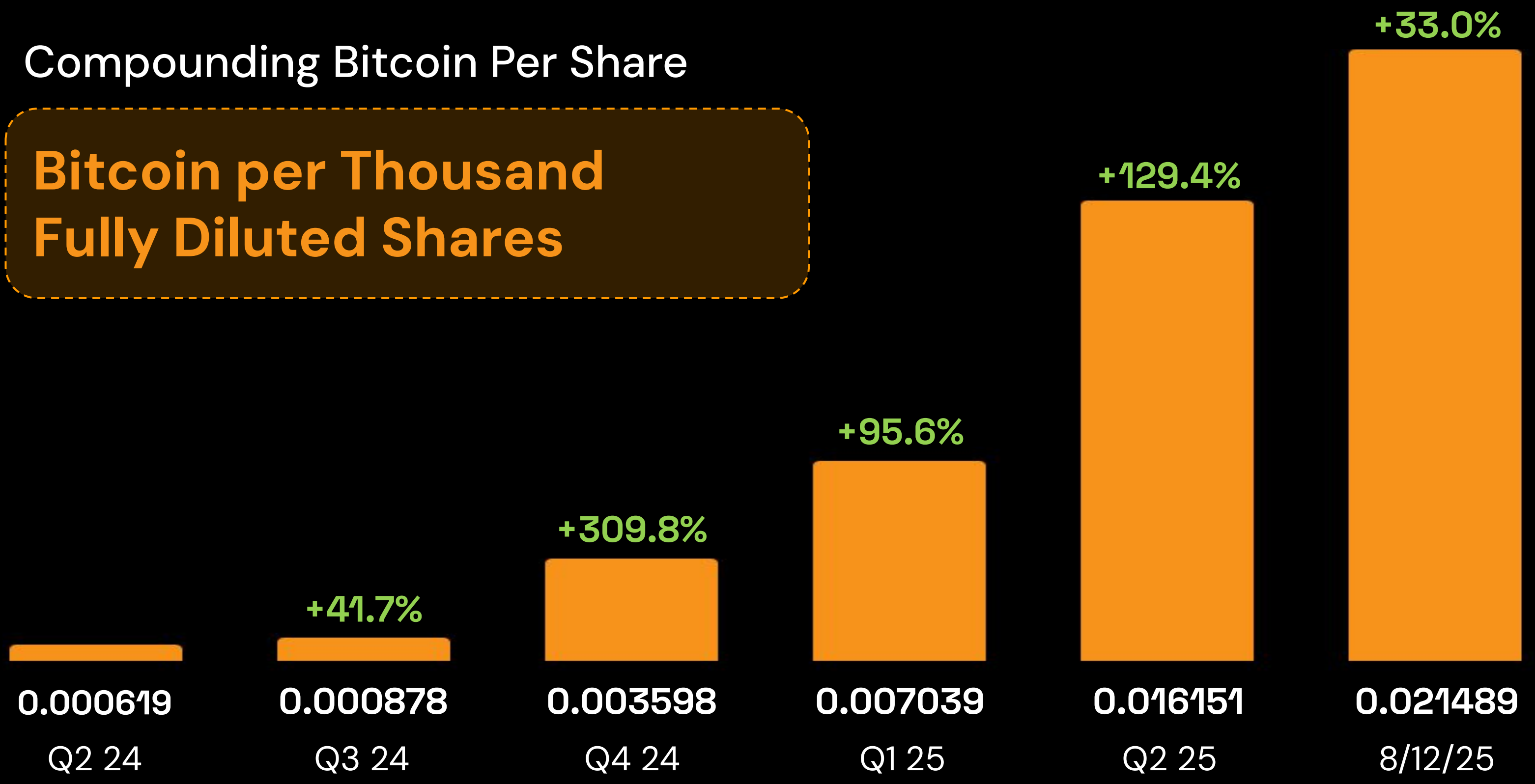
BTC Yield is the % change period-to-period of the ratio between Bitcoin Holdings and Fully Diluted Shares Outstanding

	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Bitcoin Holdings	141.07	398.83	1,761.98	4,046	13,350	30,823
Issued Common Shares	181,692,180	181,692,180	362,683,400	459,823,340	654,714,340	1,140,974,340
Fully Diluted Shares Outstanding	227,692,180	454,201,850	489,604,170	574,779,175	826,567,925	1,434,392,925
BTC per FD Shares Outstanding	0.006196	0.008781	0.003599	0.007039	0.016151	0.021489
BTC Yield % (Q/Q)	0.00%	**41.7%**	**309.8%**	**95.6%**	**129.4%**	**33.0%**
BTC Gain (Q/Q)	-	59	1,236	1,684	129.40%	4,412
BTC ¥ Gain in Millions (Q/Q)	-	¥989	¥20,769	¥28,314	¥22	¥74,158
BTC/JPY Reference	-	¥16,809,224	¥16,809,224	¥16,809,224	¥16,809,224	¥16,809,224

KPI: BTC YIELD

Compounding Bitcoin Per Share

Bitcoin per Thousand Fully Diluted Shares



"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure or a financial or liquidity measure. Projections and targets are for illustrative purposes only and are subject to market conditions, risks, and uncertainties. Past performance does not guarantee future results.

BTC KEY PERFORMANCE INDICATORS CALCULATION

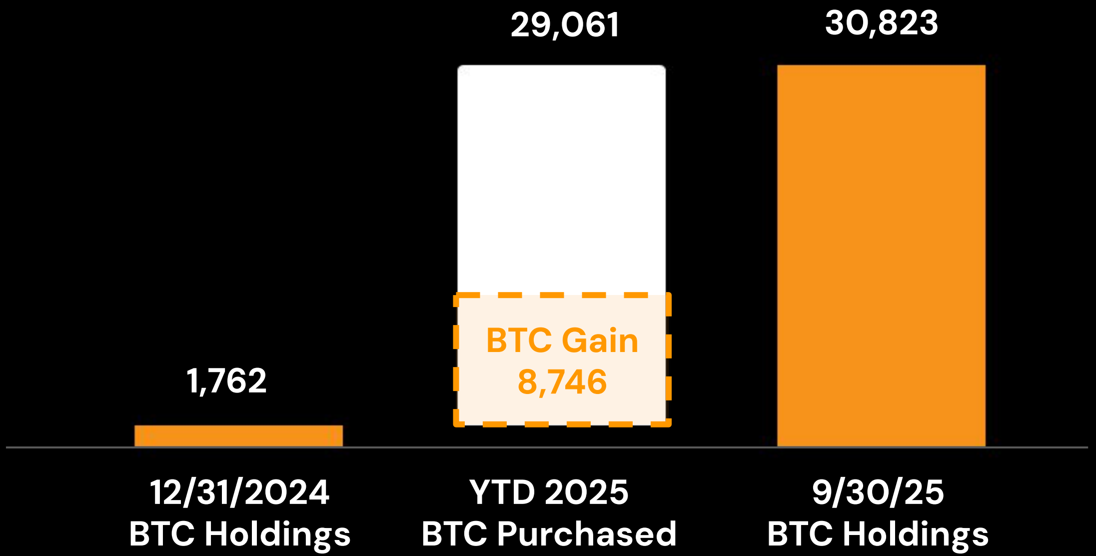
BTC Yield is the % change, during a period, of the ratio between Total Bitcoin Holdings and Fully Diluted Shares Outstanding

BTC Gain is the number of Bitcoin held by the Company at the beginning of a period multiplied by the BTC Yield over said period.

BTC ¥ Gain is the yen value of BTC Gain calculated based on the market price of Bitcoin as of the end of the period.

1,762	BTC Holdings
× 496.4%	BTC Yield
= 8,746	BTC Gain

8,746	BTC Gain
× ¥16.8m	BTC Price
= ¥147.0B	BTC ¥ Gain



METAPLANET

Q3 2025 Financial Results

Q3 2025 CONSOLIDATED FINANCIAL SUMMARY

(JPY in millions)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q/Q Change
Revenue	812	877	1,239	2,401	94%
Operating Profit	534	593	816	1,339	64%
Ordinary Profit	6,305	(6,853)	17,418	12,664	-27%
Net Income	6,706	(5,047)	11,106	7,469	-33%
Total Assets	30,325	55,023	238,214	550,744	131%
Net Assets	16,966	50,437	201,001	532,907	165%

SEGMENT RESULTS OVERVIEW

Metaplanet reported Q3 FY 2025 operating profit of ¥1.34 billion on revenue of ¥2.40 billion, reflecting continued momentum in the Bitcoin Income Generation segment.

This segment generated ¥2.30 billion in revenue, primarily from BTC cash-secured put option premiums, up significantly from ¥1.13 billion in Q2. Consistent with prior quarters, unrealized Bitcoin valuation gains of ¥10.61 billion are excluded from our core P&L guidance. We reaffirm our full-year forecast of ¥6.8 billion in revenue and ¥4.7 billion in operating profit, underpinned by stable premium flows and disciplined capital management.

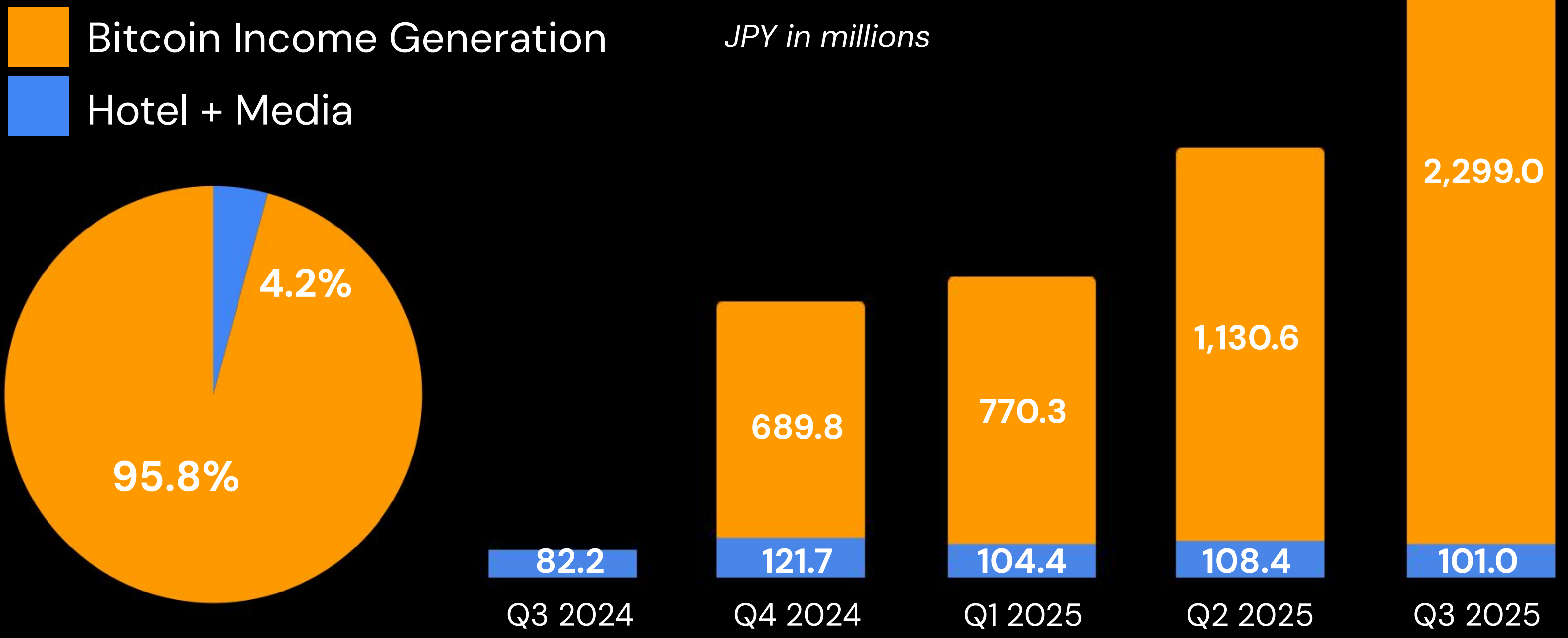
Looking ahead, our intention is to continue scaling the Bitcoin Income Generation business, with premium income allocated to servicing dividends on future perpetual preferred issuances, and excess cash flow reinvested to support further Bitcoin acquisition and growth of the strategy.

(JPY in millions)	Q2 2025					Q3 2025				
	Bitcoin Income Generation	Media	Hotel Business	Corporate and Other	Consolidated	Bitcoin Income Generation	Media	Hotel Business	Corporate and Other	Consolidated
Net Income Before Tax / (Loss)										
Total Revenues	1,131	1	108	0	1,239	2,299	10	91	0	2,401
Total Cost of Revenues	0	13	15	0	28	0	0	7	0	7
Gross Profit	1,131	(13)	93	0	1,211	2,299	10	84	0	2,395
Total Operating Expenses	5	42	59	287	393	647	52	61	296	1,056
Income / (Loss) from Operations	1,126	(55)	33	(287)	817	1,652	(42)	23	(296)	1,339
Bitcoin Valuation Gain/Loss	17,449	0	0	0	17,449	10,609	0	0	0	10,609
Other Non-Operating Items	0	0	(3)	(844)	(848)	0	0	(2)	718	716
Ordinary Income	18,575	(55)	30	(1,132)	17,419	12,261	(42)	21	422	12,664
Extraordinary Items	0	0	0	0	0	0	0	0	0	0
Net Income Before Tax	18,575	(55)	30	(1,132)	17,419	12,261	(42)	21	422	12,664

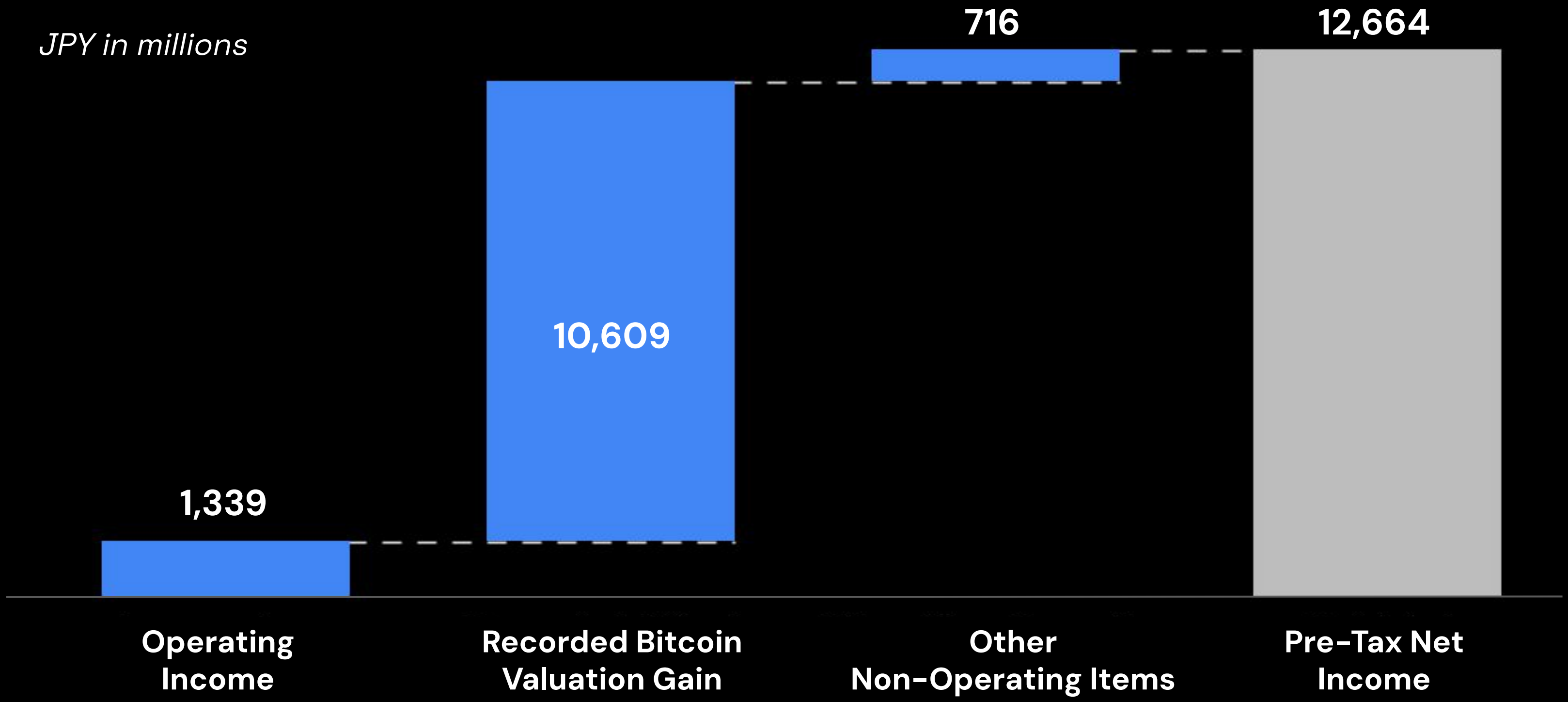
Note: This table has been prepared based on management accounts

Q3 2025 REVENUES

Metaplanet launched its Bitcoin Income Generation strategy in Q4 2024, which has since become the company's primary revenue engine and will remain the core driver of revenue going forward.



Q3 2025 INCOME BREAKDOWN



OUR MISSION

Transform Japan's multi-trillion dollar fixed income capital market through the introduction of digital credit.

CAPITAL STRUCTURE THEORY: What Is Preferred Stock?

Hybrid Security: Between Debt and Common Equity

What is Preferred Stock?

A Hybrid security combining features of stocks and bonds.
Represents ownership with priority claims over common shares on assets and earnings. Can be rated by credit agencies but is classified as equity, not debt.

Key Characteristics

- Dividend priority over common shares
- Typically limited/no voting rights
- Fixed or floating dividends
- Higher liquidation claim than common
- May have maturity or be perpetual

Hybrid Status

Legal Classification:
Classified as equity despite debt-like features including fixed payments, credit ratings, and seniority over common stock.

Hybrid Nature:
Combines bond-like income predictability with equity's permanent capital structure and issuer payment flexibility.

CAPITAL STRUCTURE

Debt

Contractual Obligations • Fixed Maturity • Refinancing Risk • Senior Recovery

Preferred Equity

Pays Dividends • Liquidation Priority • Convert Potential • Limited/No Voting Rights • Hybrid Nature

Common Equity

Residual Claims • Voting Rights • Variable Returns • Dilution Risk • Unlimited Upside

Types of Preferred Structures

- **Cumulative:** Missed dividends accumulate
- **Non-Cumulative:** Missed dividends lost
- **Convertible:** Can convert to common equity
- **Fixed/Adjustable Rate:** Flexible rate structures
- **Perpetual/Dated:** Flexible term structures

METAPLANET MANAGEMENT COMMENTARY

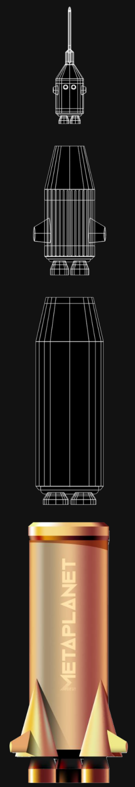
Since adopting a full Bitcoin standard in April 2024—becoming the world's second public company to do so after Nasdaq-listed Strategy (MSTR)—our strategy has been validated as more than 150 listed companies globally now hold Bitcoin as a reserve asset, reinforcing our early leadership.

Amid shifting capital conditions, equity valuations have compressed relative to corporate Bitcoin holdings. When our mNAV (Enterprise Value / Bitcoin NAV) approaches 1.0x, relying solely on common equity to fund Bitcoin acquisitions becomes inefficient. Viewed through BTC Yield—the rate of Bitcoin per fully diluted share—issuance efficiency is directly linked to enterprise valuation.

Under our Capital Allocation Policy (October 28, 2025), we are prioritizing perpetual preferred stock as a more effective financing tool with respect to the current market conditions. Bitcoin is a perpetual asset, and our capital structure should reflect that. Perpetual preferreds provide fixed dividend obligations and permanent equity capital—enhancing balance sheet strength with no maturity or refinancing risk. As disclosed, we have begun to engage with the Tokyo Stock Exchange regarding a potential listing and will disclose updates as appropriate, with shareholders previously having authorized two perpetual preferred classes (A and B) with a corresponding shelf registration. "Metaplanet Prefs" are designed to (i) enhance BTC Yield, (ii) increase operating leverage as Bitcoin appreciates, and (iii) provide perpetual capital with no repayment obligation. When mNAV materially exceeds 1.0x, common equity may again be more efficient; for now, preferred issuance is the optimal path given our balance sheet scale and access to fixed-income capital— something we believe will be a key competitive edge among global peers and competitors.

We call this broader innovation Digital Credit—Bitcoin-backed fixed income aligning perpetual capital with a perpetual asset. Metaplanet Prefs aim to pioneer this market in Japan: yield-bearing, Bitcoin-backed securities that deliver steady returns with lower levels of volatility to investors, and durable, non-maturing capital to the Company. As high-yield credit in the 1980s expanded corporate finance and mortgage-backed securities in the 1970s transformed consumer credit, Digital Credit represents the next evolution—anchoring fixed income to verifiable, incorruptible collateral, free from counterparty and debasement risk.

Our goal is clear: to establish the architecture of Digital Credit in Japan, scale perpetual capital around a perpetual asset, and define the next era of global finance—while compounding Bitcoin per share for our common stock shareholders.



CORE ENGINE

Bitcoin Treasury Operations

BTC Accumulation: Our Enduring Mission

Common Equity

- Proven execution with ¥500B+ raised.
- Accretive operations above 1.0x NAV.
- Direct Bitcoin exposure for shareholders.

Perpetual Preferreds[1]

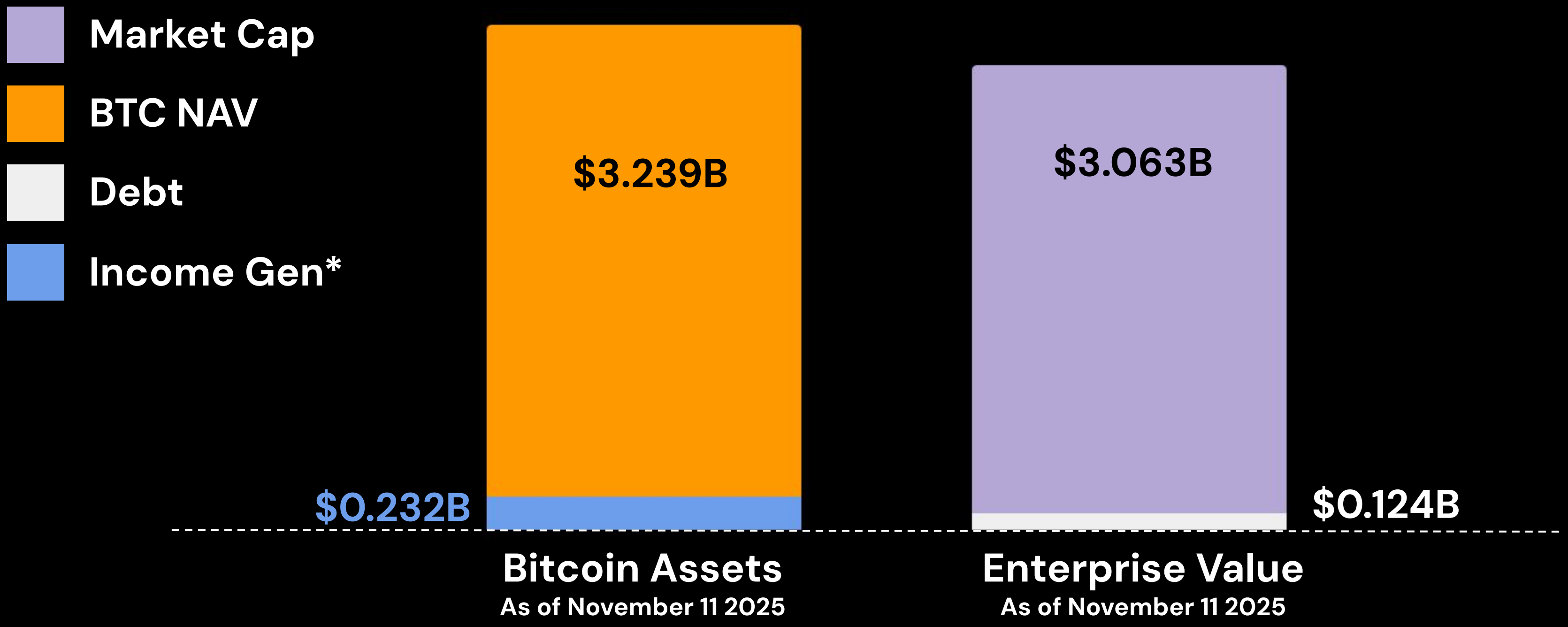
- Permanent leverage without refinancing.
- High yield for Japanese investors[1].
- 25% of NAV target capacity.
- Highly accretive irrespective of mNAV.

Two Complementary Instruments; One Goal:

Maximize BTC per Share.

Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

METAPLANET CAPITAL STRUCTURE



Perpetual Preferreds

METAPLANET PREFS

Meeting Japan's Demand for Yield

Permanent leverage amplifying Bitcoin accumulation while providing sustainable yield to investors globally.

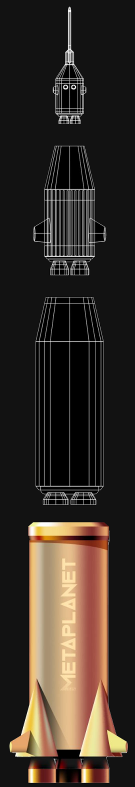
$7.5T
Japanese Household Savings
(Cash and deposits)

~0.5%
Domestic Short End Yields

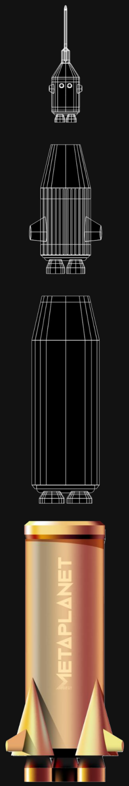
<6%[1]
Determined by market conditions

Our intention is to be the dominant issuer of Bitcoin backed Fixed Income in the Japanese Capital Market.

Part of Core Treasury Operations. No maturity. No refinancing. No dilution[2].



1. Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.
2. Class A Perpetual Preferred Shares are non-convertible with no dilution to common equity. Class B Perpetual Preferred Shares may partially dilute common equity upon conversion, subject to the conversion ratio to be determined.



Why Scale Preferred Capacity?

1.
High Accretion

Preferred share issuance increases BTC Yield without common equity dilution

2.
Amplified Exposure

Build leveraged common stock exposure to Bitcoin price appreciation

3.
Market Dominance

Dominate Japan's Bitcoin-backed fixed income market

The Phase II Endgame:
Maximum Leverage. Maximum Efficiency. Maximum BTC per share.

Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

CAPITAL STRATEGY: Our TAM in Japanese capital markets

Bitcoin: ~$2T

METAPLANET

Targeting 210,000 BTC (1% of BTC) by 2027
~ $20 billion Funding Required

Japan Household Financial Assets: ~$14.9 Trillion

Cash & Deposits	$7.6 Trillion
Stocks & Equities	$1.8 Trillion
Insurance & Pensions	$3.9 Trillion
Investment Trusts	$0.9 Trillion
Bonds	$0.2 Trillion

Preferred Shares — **FIXED INCOME ~$9.5T**
Listed Pref: 4 issues ~$2.7b

Preferred Shares — **MONEY SUPPLY: $8.32T**
(Household Cash: $7.6T)

Common Shares — **EQUITY MARKET: ~$6.8T**

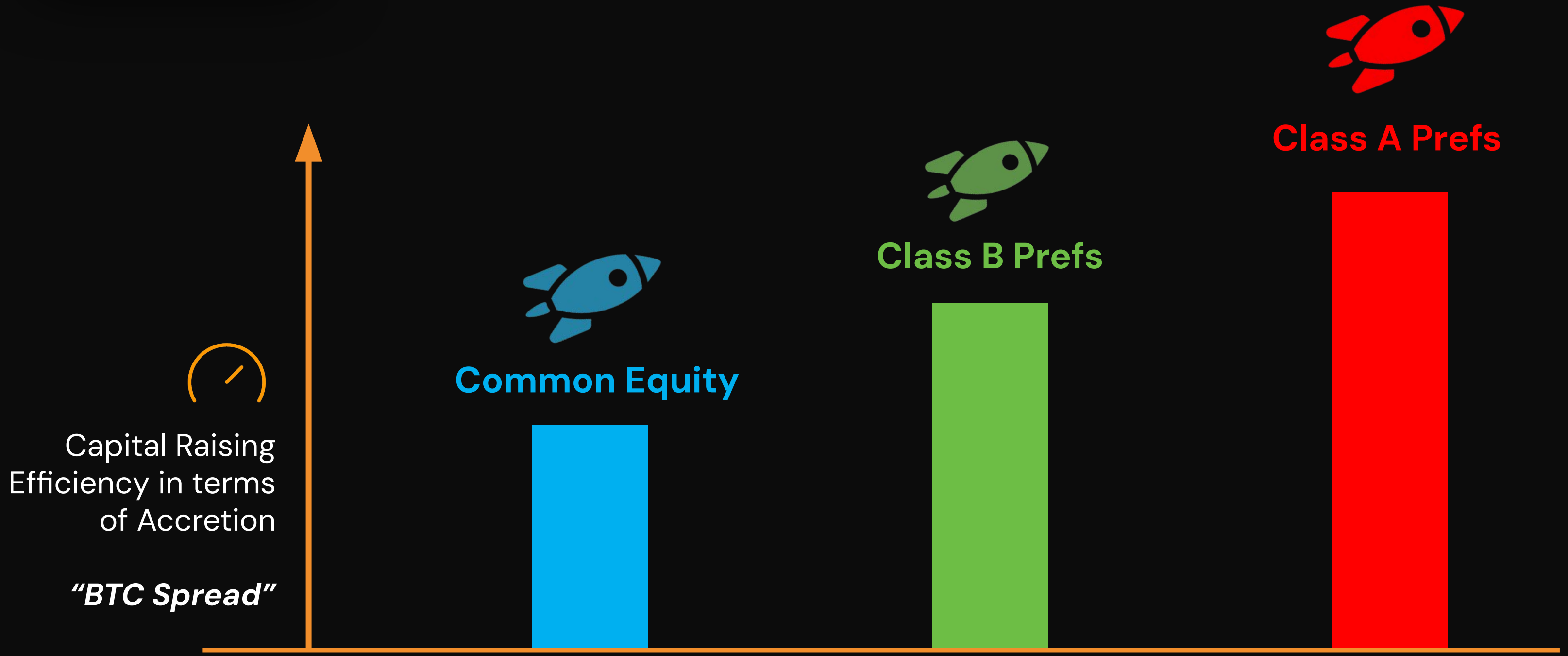
(Source) Prepared by the Company based on statistics from the Bank of Japan and the Japan Securities Dealers Association. Household financial asset figures are as of the end of March 2025; all other figures are as of the end of June 2025.

PREFS MATERIALLY ENHANCE SHAREHOLDER VALUE

METAPLANET PREFS

Reference Illustration of Capital Market Tools

Moving from left to right, reliance on mNAV decreases, and efficiency of BTC accretion unlocks elevated increases in shareholder value via BTC Yield



INTERNAL

Bitcoin Income Generation

Sustainable Accumulation Strategy

Current Operations LIVE

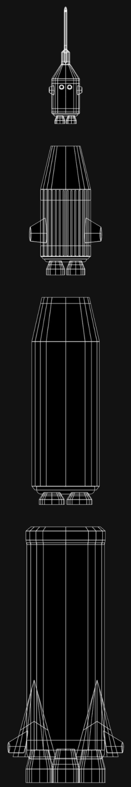
- Advanced options premium monetization by sophisticated trading team
- Global derivatives expertise with institutional precision
- Scalable, risk-managed approach

Scaling the Strategy

- Significantly expanding internal proprietary trading operations
- Adding sophistication and scale each quarter
- Actively onboarding top global talent

Result: **Fuels Pref Dividends without common equity dilution**

Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



CORE ENGINE ▸ PREFS

METAPLANET PHASE II

REVENUE ENGINES

Bitcoin Income Generation — LIVE
Proprietary Operations

Bitcoin.jp — LAUNCHING
Platform Revenue

Project NOVA — BUILDING
Coming 2026

DIVIDEND OBLIGATIONS

PERPETUAL PREFERREDS

25% NAV
Initial Target

Capacity to Expand with Revenue

SECURED BY

BTC TREASURY

30,823 BTC

OVER-COLLATERALIZED

REVENUE > SCALE

Business revenues pay dividends, enabling more perpetual preferred issuance

BTC COLLATERAL

Bitcoin Treasury provides over-collateralization for preferred securities

Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

METAPLANET PREFS – CREDIT FRAMEWORK & PRINCIPLES

→ **Dominant Issuer Ambition**
Establish an enduring leadership position as Japan's premier source of BTC-backed credit, pioneering the national BTC-backed yield curve.

→ **BTC-Powered Engine**
Deploy Metaplanet Prefs that combine high JPY dividends with transparent over-collateralisation by Metaplanet's growing BTC NAV.

→ **Risk & Collateral Discipline**
Maintain a conservative capital policy by capping aggregate preferred issuance at **≤25% of BTC NAV.**

→ **Capital Flywheel**
Redeploy proceeds into BTC purchases and Bitcoin Income Generation treasury operations, compounding BTC $ Gain and BTC $ Income for common shareholders.

→ **Market Alignment**
Design instruments to meet Japan's strong demand for yield while enhancing BTC upside for common equity holders—minimizing dilution + maximizing BTC exposure.

→ **Industry-Leading Analytics & Transparency**
Apply rigorous BTC-focused credit and risk metrics, including BTC Risk and BTC Credit frameworks, to ensure transparent collateralization standards and investment-grade credit quality. Comprehensive investor education and analytical frameworks will support the rollout of this strategy.

BENEFITS OF ISSUING PREFS

Strengthening and Diversifying Fundraising Options

- → Proceeds from preferred share issuances will, in principle, be allocated toward Bitcoin

No Debt Maturity Minimizes Refinancing Risk

- → Functions as long-term, stable capital while capturing maximum BTC yield

Class A Causes No Dilution: Enables Maximum Bitcoin Accumulation

- → By utilizing leverage, Class A contributes to maximizing BTC yield
- → Class B includes conversion rights but may reduce dilution compared to common shares—also contributing to maximizing BTC yield

Limited Dividend Burden

- → By capping at 25% of BTC NAV, we can control the total dividend burden
- → Given our revenue model and capital-raising capability, the impact of dividend payments is expected to be minimal

BENEFITS FOR PREFS SHAREHOLDERS

Reduced Price Volatility Risk & Stable Dividends

- → Class A offers stable dividends with lower volatility than BTC or common stock, while Class B also captures Bitcoin’s upside

Robust Risk Management and Minimized Credit Risk

- → Preferred share issuance is capped at 25% of BTC NAV, ensuring asset coverage even during significant BTC declines
- → Under normal conditions, equity raises and BTC accumulation strengthen the capital base and enhance creditworthiness

Sufficient Dividend Capacity

- → Capping at 25% of BTC NAV keeps dividends manageable, with ample capacity supported by our earnings and funding strength

Bridging JPY Savings to Investment

- → Few domestic products offer both liquidity and high yield— BTC-backed preferred shares can fill that gap

KEY FEATURES OF CLASS A & CLASS B PREFS

Class A

Focus on Stable Dividends

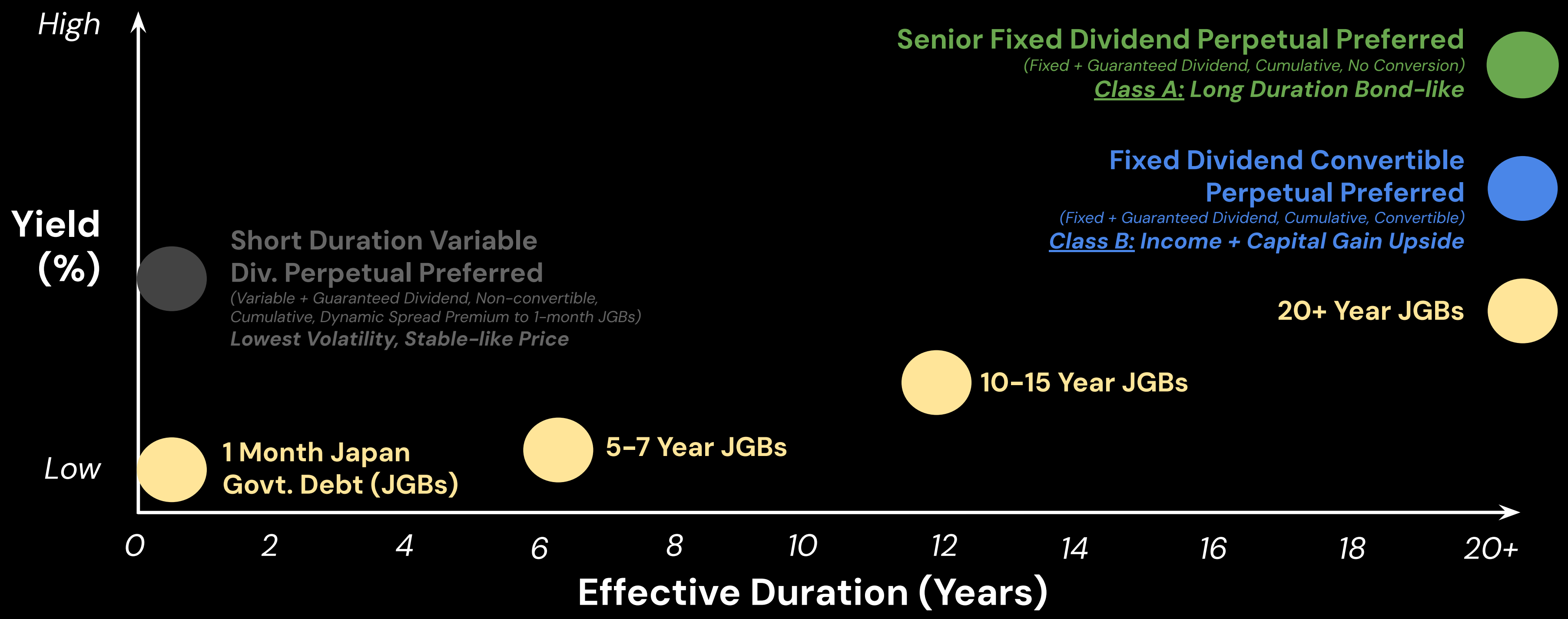
- Fixed Dividends
- Senior to Class B Preferred Shares
- High BTC Rating (over-collateralized)
- No conversion rights to Common Shares

Class B

Dividends + Capital gains

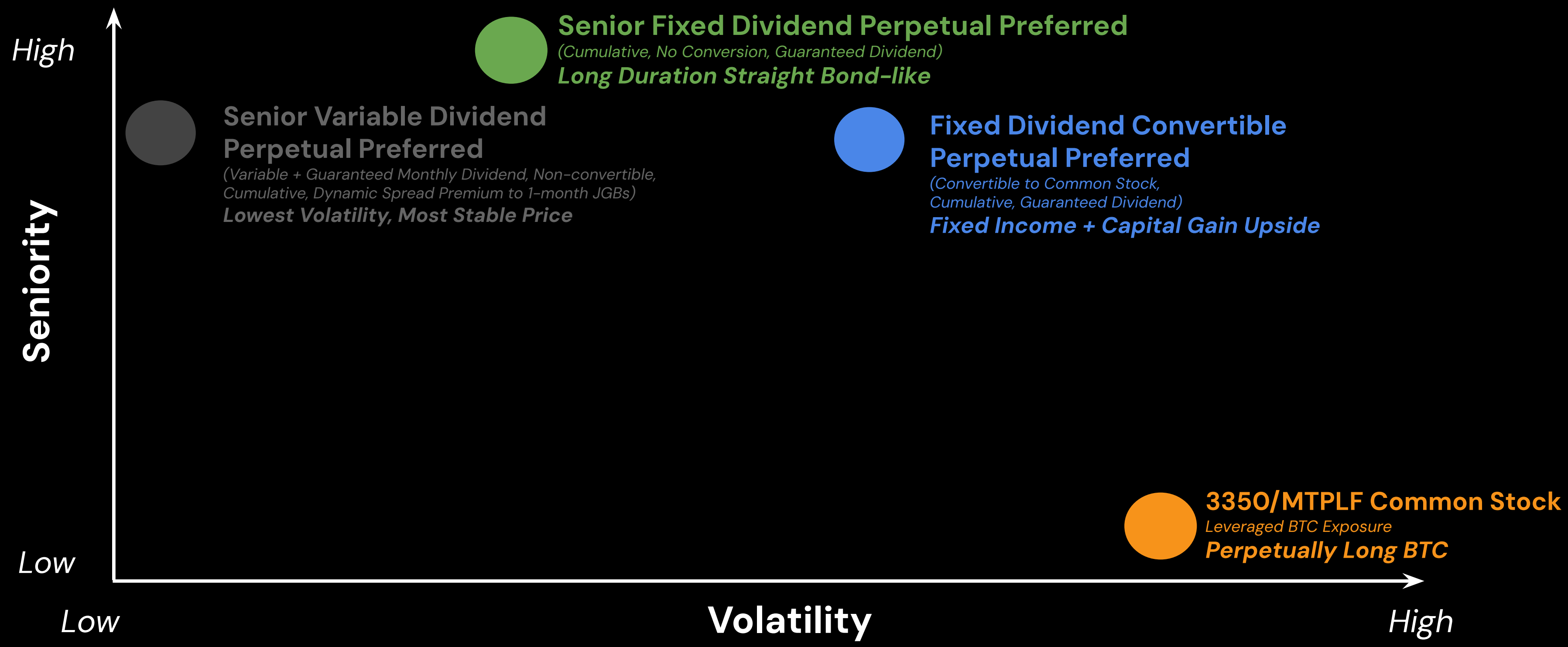
- Fixed Dividends, junior to class A
- Potential for capital gains when the common share price rises

ROADMAP: PIONEER DIGITAL CREDIT IN JAPAN



Only TSE-listed common stock (3350) is a currently issued and tradable security. Class A and Class B preferred shares have filed shelf registration statements but remain unissued and subject to shareholder approval. All other instruments depicted are entirely conceptual, have not been registered, approved, offered, or listed, and may never be. Seniority and volatility placement is hypothetical, non-binding, and reflects internal management estimates only. This does not constitute investment advice or an offer or solicitation to buy or sell any security.

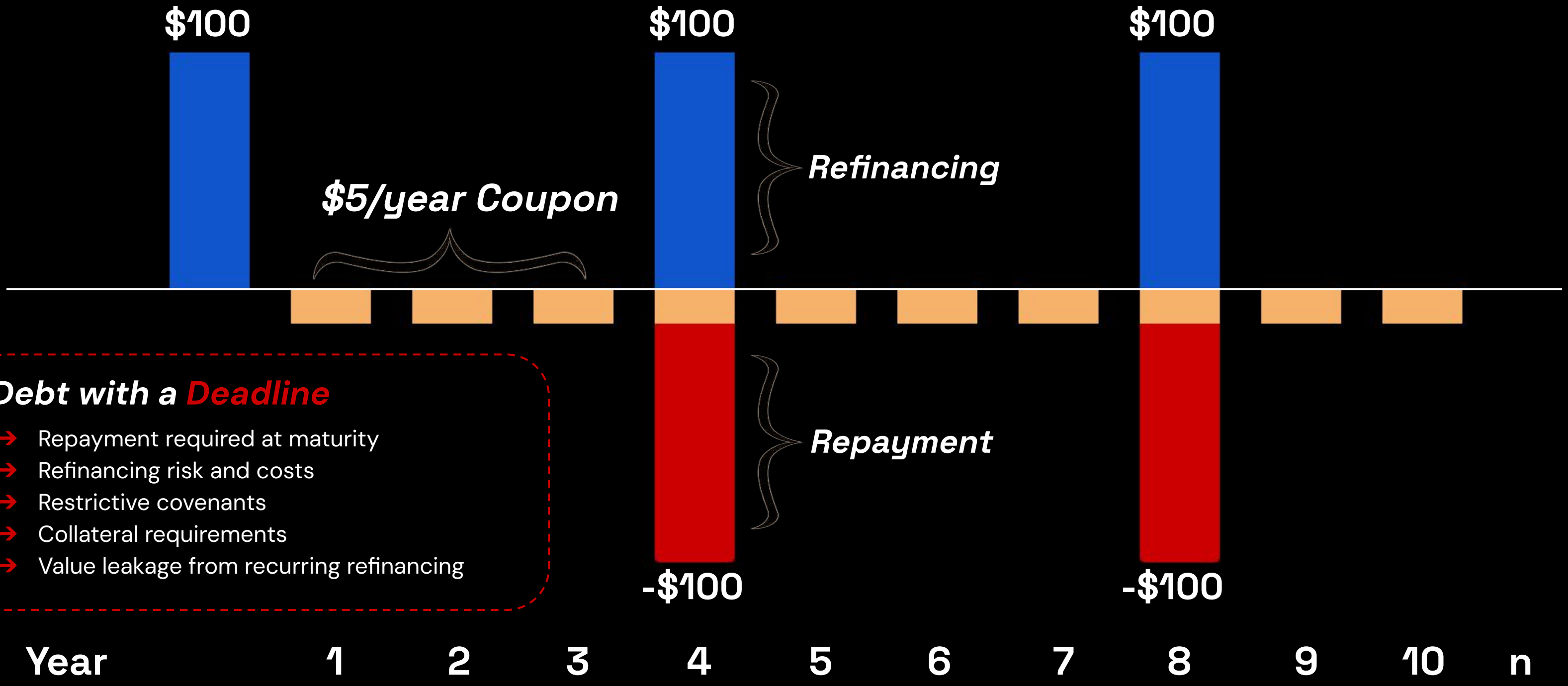
ROADMAP: PIONEER DIGITAL CREDIT IN JAPAN



Only TSE-listed common stock (3350) is a currently issued and tradable security. Class A and Class B preferred shares have filed shelf registration statements but remain unissued and subject to shareholder approval. All other instruments depicted are entirely conceptual, have not been registered, approved, offered, or listed, and may never be. Seniority and volatility placement is hypothetical, non-binding, and reflects internal management estimates only. This does not constitute investment advice or an offer or solicitation to buy or sell any security.

WHY PREFS? MINIMIZE REFINANCE RISK

*$100 4-Year **Senior Bond** with 5% Interest*



Debt with a Deadline

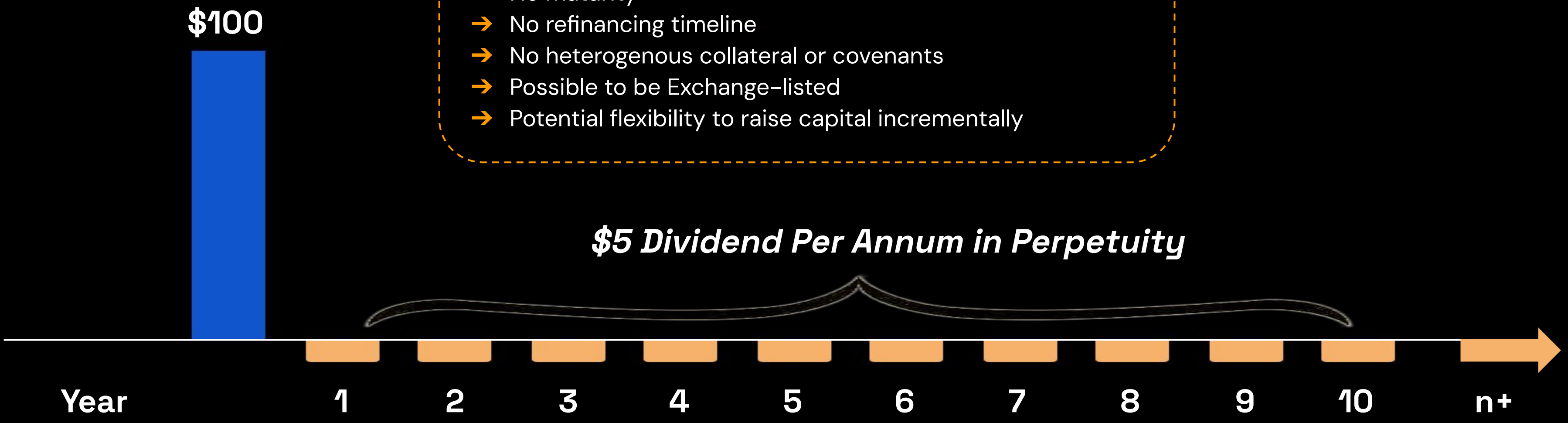
- → Repayment required at maturity
- → Refinancing risk and costs
- → Restrictive covenants
- → Collateral requirements
- → Value leakage from recurring refinancing

WHY PREFS? MINIMIZE REFINANCE RISK

*$100 **Perpetual Preferred***
with Fixed $5 Annual Dividend

Permanent Capital. Permanent Leverage.

- ➔ No maturity
- ➔ No refinancing timeline
- ➔ No heterogenous collateral or covenants
- ➔ Possible to be Exchange-listed
- ➔ Potential flexibility to raise capital incrementally

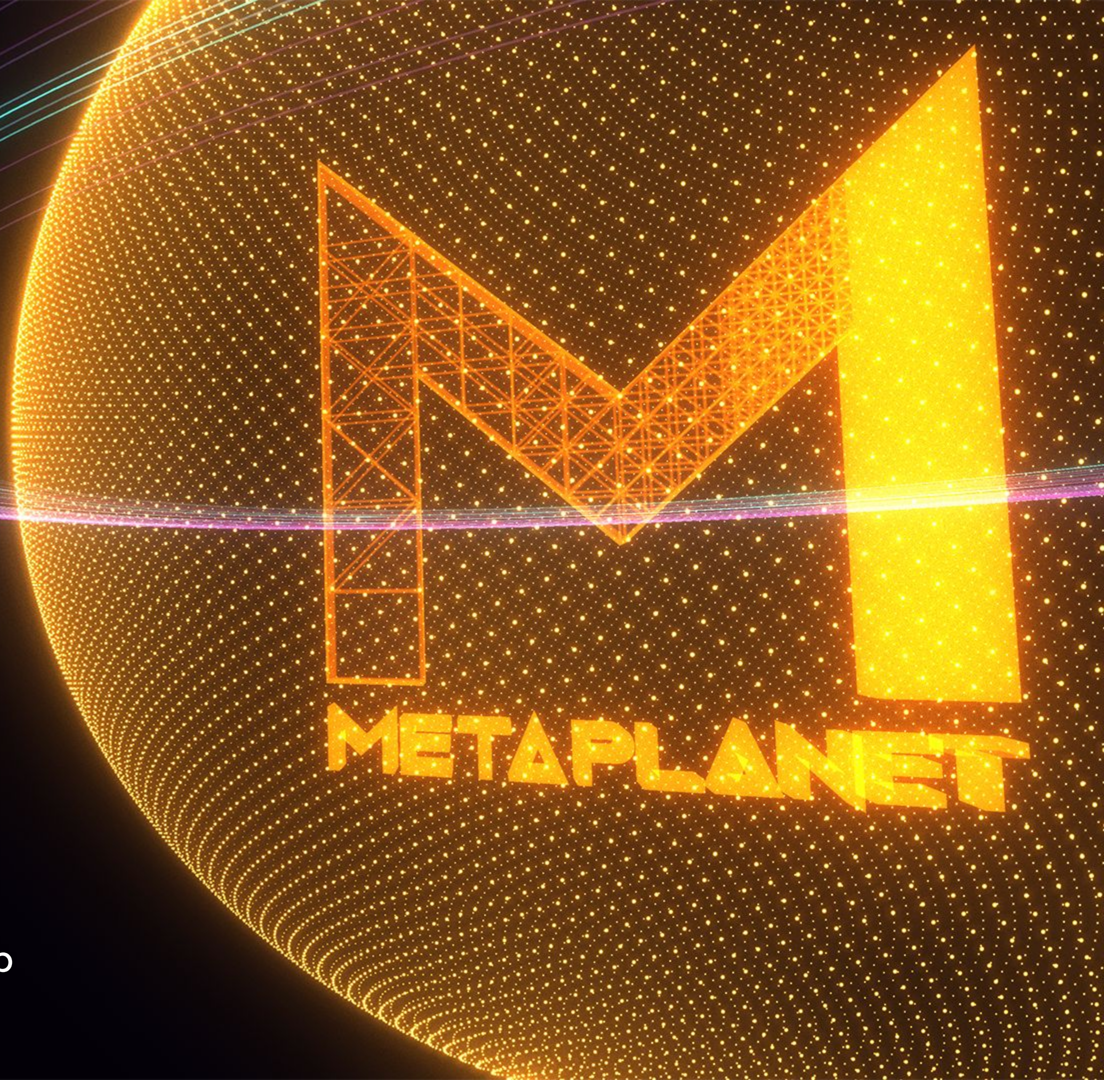


Note: Listing of preferred shares requires a prescribed listing examination after prior consultations with stock exchanges. There is a possibility that the listing of the Preferred Shares may not be approved

WORLD'S LARGEST NON-US PUBLICLY LISTED HOLDER OF BTC

#	Company	Country	Ticker	BTC Holdings
1	Strategy	🇺🇸	MSTR	₿641,692
2	MARA Holdings, Inc.	🇺🇸	MARA	₿53,250
3	METAPLANET	🇯🇵	3350 / MTPLF	₿30,823
4	Bullish	🇺🇸	BLSH	₿24,300
5	Riot Platforms, Inc.	🇺🇸	RIOT	₿19,324
6	Coinbase Global, Inc.	🇺🇸	COIN	₿14,548
7	Hut 8 Mining Corp	🇺🇸	HUT	₿13,696
8	CleanSpark, Inc.	🇺🇸	CLSK	₿13,011
9	Trump Media	🇺🇸	DJT	₿11,542
10	Tesla, Inc.	🇺🇸	TSLA	₿11,509

Source: BitcoinTreasuries.net (As of 8th August), Excluding SPAC not yet finalized



METAPLANET

SECURE THE FUTURE WITH BITCOIN

metaplanet.jp

@metaplanet_jp