

November 20, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
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(TSE Standard 3350)
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Notice Regarding the Acquisition and Cancellation of the 20th–22nd Series Stock Acquisition Rights, and the Issuance of the 23rd and 24th Series Stock Acquisition Rights (with Exercise Price Adjustment Provisions and Exercise Suspension Provisions) through Third-Party Allotment (Refinancing), and the Execution of the Stock Acquisition Rights Purchase Agreement

At the meeting of the Board of Directors held on November 20, 2025, the Company resolved the following:

(1) To acquire and cancel all remaining stock acquisition rights of the 20th, 21st, and 22nd Series (each issued on June 23, 2025; hereinafter referred to individually as the “20th SAR,” “21st SAR,” and “22nd SAR,” and collectively or individually as the “Existing SARs”) as of December 8, 2025; and

(2) To issue the 23rd and 24th Series Stock Acquisition Rights (hereinafter referred to individually as the “23rd SAR” and “24th SAR,” and collectively or individually as the “New SARs”) through a third-party allotment to EVO FUND (Cayman Islands; representatives: Michael Lerch and Richard Chisholm; hereinafter the “Allottee” or “EVO FUND”), and to enter into a Stock Acquisition Rights Purchase Agreement (the “Purchase Agreement”) with the Allottee concerning the New SARs, conditional upon the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

We hereby provide an overview of the above resolutions.

The issuance of the New SARs and the execution of the Purchase Agreement are collectively referred to as the “Third-Party Allotment.”

The capital raised through the issuance and exercise of the New SARs is referred to as the “Financing.”

The combined transaction—namely, the issuance of the New SARs and the acquisition and cancellation of the Existing SARs—is collectively referred to as the “Refinancing” or the “Scheme.”

I. Acquisition and Cancellation of the Existing Stock Acquisition Rights

As disclosed in the “Notice Regarding the Issuance of the 20th to 22nd Series Stock Acquisition Rights (with Exercise Price Adjustment Provisions and Exercise Suspension Provisions) through Third-Party Allotment and Execution of the Stock Acquisition Rights Purchase Agreement,” dated June 6, 2025, the Company issued the Existing Stock Acquisition Rights (“Existing SARs”) to EVO FUND through a third-party allotment on June 23, 2025.

Regarding the 20th Series SARs, 1,565,600 rights had been exercised as of November 19, 2025 (with 284,400 rights remaining unexercised). By contrast, for both the 21st and 22nd Series SARs, the number of SARs exercised as of November 19, 2025 was zero (with 1,850,000 rights remaining unexercised for each series).

However, after conducting an internal review of trading trends in our shares, overall market conditions, and the progress of exercises of the Existing SARs, the Company determined—based on the reasons described in Section II, “Issuance of the 23rd and 24th Series Stock Acquisition Rights Through Third-Party Allotment: 2. Purpose and Rationale for the Offering”—that it would be desirable to revise the exercise

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price mechanism of the Existing SARs to a daily reset formula better suited to current market conditions in order to achieve an optimal capital structure.

Accordingly, pursuant to Article 273(1) and Article 274(1) of the Companies Act, as well as Article 14 of the terms of issuance of each Existing SAR, the Company resolved to acquire and cancel all remaining Existing SARs at the same price for which they were issued, and to issue the New SARs in their place.

Furthermore, Article 14 of the Terms of Issuance of the Existing SARs provides that, if the Board of Directors determines that the acquisition of the Existing SARs is necessary, the Company may acquire all or part of the Existing SARs at the same payment amount per SAR by giving notice to the SAR holders at least 10 trading days prior to the acquisition date determined by the Board of Directors, in accordance with Articles 273 and 274 of the Companies Act.

The outline of the acquisition and cancellation of the Existing Stock Acquisition Rights is as follows:

<Details of the Acquisition and Cancellation of the Existing Stock Acquisition Rights>

① Details of the acquisition and cancellation of the 20th Series Stock Acquisition Rights

Item	Description
(1) Issue	Metaplanet Inc. 20th Series Stock Acquisition Rights
(2) Acquisition Date	December 8, 2025
(3) Number & Amount to Be Acquired	All 20th Series SARs remaining as of the acquisition date
Reference: Current Remaining Balance	20th Series SARs: 284,400 rights Acquisition price: ¥114 per right Total: ¥32,421,600
(4) Source of Funds	Own funds
(5) Cancellation Date	December 8, 2025
(6) Number of SARs Remaining After Cancellation	0
(7) Request to Suspend Exercise	A request to suspend exercise was submitted to the allottee as of today. As a result, exercise will be suspended from November 28, 2025.

② Details of the Acquisition and Cancellation of the 21st Series Stock Acquisition Rights

Item	Description
(1) Issue	Metaplanet Inc. 21st Series Stock Acquisition Rights
(2) Acquisition Date	December 8, 2025

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(3) Number & Amount to Be Acquired	All 21st Series SARs remaining as of the acquisition date
Reference: Current Remaining Balance	21st Series SARs: 1,850,000 rights Acquisition price: ¥99 per right Total: ¥183,150,000
(4) Source of Funds	Own funds
(5) Cancellation Date	December 8, 2025
(6) Number of SARs Remaining After Cancellation	0
(7) Request to Suspend Exercise	A request to suspend exercise was submitted to the allottee as of today. As a result, exercise will be suspended from November 28, 2025.

③ Details of the Acquisition and Cancellation of the 22nd Series Stock Acquisition Rights

Item	Description
(1) Issue	Metaplanet Inc. 22nd Series Stock Acquisition Rights
(2) Acquisition Date	December 8, 2025
(3) Number & Amount to Be Acquired	All 22nd Series SARs remaining as of the acquisition date
Reference: Current Remaining Balance	22nd Series SARs: 1,850,000 rights Acquisition price: ¥89 per right Total: ¥164,650,000
(4) Source of Funds	Own funds
(5) Cancellation Date	December 8, 2025
(6) Number of SARs Remaining After Cancellation	0
(7) Request to Suspend Exercise	A request to suspend exercise was submitted to the allottee as of today. Consequently, exercise will be suspended from November 28, 2025.

II. Issuance of the 23rd and 24th Series Stock Acquisition Rights through Third-Party Allotment

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As described in Section I. Acquisition and Cancellation of the Existing Stock Acquisition Rights, the Company resolved at the Board of Directors meeting held on November 20, 2025 to issue the New Stock Acquisition Rights (“New SARs”) through a third-party allotment to EVO FUND and to execute the related Purchase Agreement with EVO FUND.

The payment for the New SARs will be settled using the Company’s own cash on hand.

1. Overview of the Offering

Item	Description
(1) Allotment Date	December 8, 2025
(2) Number of Stock Acquisition Rights Issued	Total: 2,100,000 rights (100 common shares per SAR) - 23rd Series SARs: 1,050,000 rights - 24th Series SARs: 1,050,000 rights
(3) Issue Price	Total: ¥38,850,000 - 23rd Series SARs: ¥23 per right - 24th Series SARs: ¥14 per right
(4) Number of Potential Shares from Issuance	210,000,000 shares of common stock (100 shares per right) There is no upper limit on the exercise price. The lower limit exercise price is ¥637 for the 23rd Series SARs and ¥777 for the 24th Series SARs; however, even at the lower limit, the number of potential shares remains 210,000,000 shares.
(5) Expected Funds Raised	¥147,924,850,000 (<i>Note</i>)
(6) Exercise Price & Adjustment Conditions	The initial exercise price shall be ¥637 for the 23rd Series SARs and ¥777 for the 24th Series SARs. The exercise price for each Stock Acquisition Right shall be subject to adjustment commencing on January 6, 2026, and thereafter on each trading day of the Tokyo Stock Exchange (each such date, an “Adjustment Date”). On each Adjustment Date, the exercise price shall be adjusted to the closing price of the Company’s common shares in regular trading on the immediately preceding trading day; provided, however, that if such amount is below the applicable lower limit exercise price, the exercise price shall be deemed to be the lower limit exercise price. If no closing price is published for the immediately preceding trading day, no adjustment shall be made. If, on the immediately preceding trading day, any event giving rise to an adjustment pursuant to Article 11 of the Terms of Issuance has

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	occurred, the closing price used for the adjustment shall be reasonably adjusted to reflect such event. No adjustment shall be made during the period in which the exercise of Stock Acquisition Rights is restricted due to the shareholder record date procedures of the Japan Securities Depository Center (the “Record Date Period”). The next adjustment shall occur on the second trading day following the end of the Record Date Period (inclusive), and thereafter the exercise price shall be adjusted on each trading day in accordance with Article 10(1) of the Terms of Issuance.
(7) Offering / Allotment Method	All Stock Acquisition Rights shall be allotted to EVO FUND through a third-party allotment.
(8) Exercise Period	The exercise period for the Stock Acquisition Rights shall be from January 5, 2026 to December 8, 2027, for both the 23rd and 24th Series SARs.
(9) Other	As of today, the Company has entered into a Purchase Agreement with the Allottee providing for, among other matters, the exercise suspension provisions described in Section “3. Overview of the Financing Method and Reasons for Selection (1) Summary of the Refinancing,” and a requirement for Board approval in the event the Allottee seeks to transfer the Stock Acquisition Rights.

(Note)

The amount of funds to be raised represents the total of (i) the aggregate payment amount for the New Stock Acquisition Rights and (ii) the value of the assets to be contributed upon exercise of the New Stock Acquisition Rights, less the estimated issuance expenses. The value of the assets to be contributed upon exercise is calculated on the assumption that all New Stock Acquisition Rights are exercised at the initial exercise price. The amount of funds raised may increase or decrease if the exercise price is adjusted or revised, or if the Company acquires and cancels any of the New Stock Acquisition Rights. Furthermore, the amount of funds raised will vary if any New Stock Acquisition Rights remain unexercised during the exercise period.

2. Purpose and Rationale for the Offering

The Company recognizes that the current global economy is in a transitional phase, shifting from a traditional supply structure based on capital and labor to a new economic framework founded on information technology. Furthermore, the postwar monetary system is also undergoing a major turning point, driven by factors such as rising geopolitical risks, the restructuring of trade policies, and growing concerns over accumulated debt.

In this context, government bonds—once considered “safe assets”—are showing a downward price trend due to rising interest rates, while gold is being re-evaluated as a hedge against inflation and as a means of avoiding currency risk.

Amid these environmental changes, the Company is convinced that Bitcoin (BTC) is rapidly gaining strategic significance as a new store-of-value asset that can serve as an alternative to traditional ones. BTC

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is fundamentally different from other assets in the following respects: (1) its scarcity, due to a hard cap on issuance strictly defined in its programming that precludes arbitrary expansion; (2) its convenience, allowing for fast, low-cost transfer and storage across borders and without physical constraints; and (3) its transparency and reliability, which enable transactions without the need for third-party trust.

Accordingly, beginning in April 2024, the Company positioned BTC as a medium- to long-term store of value and transformed itself into a “Bitcoin Treasury Company” that strategically holds BTC as a corporate asset.

Specifically, through the financing conducted pursuant to the “21 Million Plan” announced on January 28, 2025, the Company achieved large-scale BTC acquisition within a short period and was able to confirm, at the same time, both the support of the market and the high liquidity of the Company’s shares.

Further, based on these results, in the “555 Million Plan” announced on June 6, 2025, the Company significantly revised upward its initial BTC holding targets, aiming to hold more than 210,000 BTC (representing over 1% of the total maximum issuance) by the end of 2027.

Under these initiatives, the Company issued the Existing Stock Acquisition Rights, which include exercise price adjustment clauses, and advanced its fundraising through the allottee’s exercise of such rights. In addition, through the overseas public offering of new shares announced on August 27, 2025, the Company further accelerated its BTC acquisitions. As a result, the number of BTC held by the Company increased substantially from 1,761 BTC at the end of 2024 to 30,823 BTC as of November 19, 2025.

On the other hand, partly due to the impact of a share price correction phase among Bitcoin Treasury companies globally, the Company’s share price has recently experienced periods in which the current mNAV (Enterprise Value ÷ BTC Net Asset Value; hereinafter, “mNAV”) has fallen below 1.0x.

In light of these circumstances, on October 28, 2025, the Company announced a new “Capital Allocation Policy” (hereinafter, the “Capital Allocation Policy” or the “Policy”).

This Policy clarifies the balance among financing, BTC investment, and share repurchases, and is operated based on the following three fundamental principles:

1. Effective Utilization of Preferred Shares (Aiming for Early Listing)

In order to maximize capital-raising capacity while minimizing dilution of common equity, the Company will actively promote the use of perpetual preferred shares. Through this approach, the Company seeks to strengthen its long-term ability to accumulate BTC while maintaining financial stability.

2. Clarification of the Policy Regarding Issuance of Common Shares

The Company’s policy is that capital raising through the issuance of common shares will not be conducted at levels where mNAV (market capitalization ÷ BTC mark-to-market net asset value) is below 1. Issuances of common shares will be undertaken only in circumstances where the market assigns a certain premium valuation and where dilution of existing shareholder value can be reasonably justified.

3. Maximization of BTC Holdings per Share Through Share Repurchases and Related Transactions

In phases where mNAV is below 1, the Company will seek to maximize BTC holdings per share through the acquisition of treasury stock or transactions equivalent thereto. These transactions will be carried out flexibly, taking into account market conditions and the Company’s financial resources, and may be funded through borrowings collateralized by BTC or through the issuance of preferred shares.

3. Overview of the Financing Method and Reasons for Its Selection

(1) Overview of the Refinancing

The New Stock Acquisition Rights are, in principle, designed in a manner similar to the Existing Stock Acquisition Rights, as the Company seeks to secure the necessary funds for the reasons described in “2. Purpose and Rationale for the Offering” above. The primary differences are that the frequency of exercise price adjustments has been reset in accordance with actual market conditions, and that the issuance has been structured into two series. In addition, because the issuance and payment of the New Stock Acquisition Rights will be settled on the same date as the acquisition and payment of the acquisition funds for the Existing Stock Acquisition Rights, the Refinancing also has the aspect of a substantive modification of the design and terms of the existing securities. Furthermore, by limiting the issuance to two series, the total number of rights issued has been reduced. The specific features of the New Stock Acquisition Rights are as follows.

In connection with the New Stock Acquisition Rights, the Company will, as of today, enter into the Purchase Agreement with EVO FUND, the proposed allottee, which will include the matters set forth below.

① Exercise Price Adjustments

The exercise price of the New Stock Acquisition Rights will be subject to an initial adjustment on January 6, 2026, and will thereafter be adjusted each time one trading day elapses. In such cases, on each Adjustment Date, the exercise price will be adjusted to 100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the relevant Adjustment Date. However, if no closing price exists for the immediately preceding trading day, no adjustment shall be made.

With respect to stock acquisition rights containing exercise price reset clauses, it is common for the adjusted exercise price to be calculated by applying a discount to the figure derived from the closing price of the issuer's common shares in regular trading. However, under the New Stock Acquisition Rights, no discount shall be applied for either series.

Under this structure, the exercise of the New Stock Acquisition Rights will occur at values with minimal deviation from the prevailing market share price, thereby reducing the impact on existing shareholders to the greatest extent possible and ensuring that the interests of existing shareholders are duly considered. Further, because no discount is applied under the New Stock Acquisition Rights, it is anticipated that the amount of funds that can be raised through exercise will be greater than would be the case under discounted exercise structures.

The lower limit exercise price shall be ¥637 for the 23rd Series Stock Acquisition Rights and ¥777 for the 24th Series Stock Acquisition Rights, subject to adjustment in accordance with Article 11 of the Terms of Issuance of each Stock Acquisition Right.

The levels of the lower limit exercise prices have been determined through discussions between the Company and the proposed allottee, based on the lower limit exercise price of ¥777 applicable at the time of issuance of the Existing Stock Acquisition Rights, and the lower limit exercise price of ¥637 as adjusted in connection with the overseas offering.

② Request by the Company to Suspend Exercise (Exercise Suspension Clause)

In the event that the Company issues a request to suspend the exercise of the New Stock Acquisition Rights (hereinafter, the “Suspension Designation”) to the proposed allottee, the proposed allottee shall not be permitted to exercise all or part of the New Stock Acquisition Rights that remain outstanding as of the commencement date of the Suspension Designation Period (as defined below) during such Suspension Designation Period. The Company may issue such Suspension Designation at any time and as many times as it deems necessary. The specific details are as follows:

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- The Company may designate, as the period during which the proposed allottee shall be prohibited from exercising all or part of the New Stock Acquisition Rights (hereinafter, the “Suspension Designation Period”), any period within the exercise period of the New Stock Acquisition Rights, commencing on or after the date falling five trading days after the date on which the Suspension Designation is notified to the proposed allottee.
- The Suspension Designation Period shall begin on the date that is five trading days after (inclusive) the date on which the Company notifies EVOLUTION JAPAN Securities Co., Ltd. (address: 4-1 Kioicho, Chiyoda-ku, Tokyo; Representative Director and President: Shaun Lawson) (hereinafter, “EJS”) of the Suspension Designation, and shall continue until the date specified by the Company (inclusive). The Company may issue a Suspension Designation on any trading day falling on or after the first day of the exercise period of the New Stock Acquisition Rights. Each time the Company issues a Suspension Designation, the Company shall disclose such Suspension Designation by means of a press release.
- The Suspension Designation Period shall be a period falling within the exercise period of the New Stock Acquisition Rights.
- The Company may cancel a Suspension Designation by issuing a notice to EJS. In the event the Company cancels a Suspension Designation, the Company shall disclose such cancellation by means of a press release each time it occurs.

In addition, a Suspension Designation may be issued **for each series** of the New Stock Acquisition Rights separately. By enabling separate Suspension Designations for each series, and by dividing the New Stock Acquisition Rights into two series, the Company intends to (i) mitigate concerns regarding a rapid increase in dilution and the associated risk of a decline in share price, and (ii) provide investors with greater visibility by ensuring that dilution resulting from the exercise of the New Stock Acquisition Rights occurs in stages corresponding to the Company’s capital needs.

③ Prohibition of Excess Exercise Beyond Regulatory Limits

The Purchase Agreement shall include the following provisions:

- (a) Pursuant to Article 434, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange, and Article 436, Paragraphs 1 through 5 of the Enforcement Rules thereof, the Company shall, in principle, prohibit the proposed allottee from exercising the New Stock Acquisition Rights to the extent that the number of shares to be acquired through such exercise within a single calendar month would exceed 10% of the number of listed shares outstanding as of the payment date of the New Stock Acquisition Rights (such excess portion being hereinafter referred to as “Excess Exercise”).
- (b) The proposed allottee agrees not to exercise any New Stock Acquisition Rights that fall under Excess Exercise, except in cases expressly exempted under the applicable rules, and shall be required, prior to exercising any New Stock Acquisition Rights, to obtain confirmation from the Company as to whether such exercise constitutes an Excess Exercise.
- (c) If the proposed allottee transfers any New Stock Acquisition Rights, it shall be required to ensure, in advance, that the transferee undertakes an obligation toward the Company to comply with all duties related to Excess Exercise. The proposed allottee shall also ensure that, if the transferee subsequently transfers the rights to any third party, such subsequent transferee shall likewise undertake the same obligations toward the Company.

(2) Reasons for Selecting This Refinancing

EVO FUND, the proposed allottee, has a track record of contributing to the Company’s financing activities by continuously underwriting the new shares, stock acquisition rights, and corporate bonds previously issued by the Company.

In addition, when viewed in isolation, the issuance of the New Stock Acquisition Rights would result in a certain degree of dilution of the rights of existing shareholders due to the increase in the number of potential shares. However, under this Scheme, because the 210,000,000 potential shares associated with the New Stock Acquisition Rights are fewer than the 398,440,000 potential shares associated with the Existing Stock Acquisition Rights that will be acquired and cancelled on December 8, 2025, the ratio of potential shares after the Refinancing will be lower than the ratio before the Refinancing is conducted.

Furthermore, it is expected that, when the Company's share price exceeds the lower limit exercise prices of ¥637 or ¥777 in the future, the proposed allottee will sell on the market, from time to time, the shares acquired through the exercise of the New Stock Acquisition Rights. As a result of such sales, the Company will be able to raise funds at a share price level higher than the current level—that is, at a level where a certain premium is added to mNAV—and the Company will be able to deploy such funds promptly for BTC acquisitions. Accordingly, from a medium- to long-term perspective, the Company believes that this will serve the interests of all of its shareholders.

In addition, having examined the advantages and disadvantages of the New Stock Acquisition Rights to be issued through this Refinancing, as described in “(3) Features of the Refinancing” below, as well as alternative refinancing methods described in “(4) Other Refinancing Methods,” the Company has determined, upon a comprehensive evaluation, that this Scheme is appropriate because it enables the Company to procure, with a high degree of certainty and within a defined period, the funds required for each of the purposes described in “4. Amount of Funds to Be Raised, Use of Proceeds, and Timing of Expenditure, (2) Specific Uses of Funds,” while also achieving a substantive modification of the terms of the Existing Stock Acquisition Rights.

It should be noted that the issuance of the New Stock Acquisition Rights is expected to result in an increase, both currently and in the future, in the number of shares outstanding. For the impact of such increase in the number of shares on the Company's shareholders, please refer to “6. Reasonableness of the Issuance Conditions, (2) Basis for Determining That the Number of Rights Issued and the Degree of Dilution Are Reasonable.”

(3) Characteristics of This Refinancing

The New Stock Acquisition Rights to be issued through this Refinancing are intended to secure the necessary funds as described in “2. Purpose and Rationale for the Offering” above, and their basic structure is similar to that of the Existing Stock Acquisition Rights.

The principal differences are:

- (i) the frequency of exercise price adjustments has been changed from once every three trading days to once every single trading day, in line with actual market conditions; and
- (ii) the number of series has been consolidated from three to two, thereby reducing the number of potential shares.

The New Stock Acquisition Rights are designed to more reliably achieve the purpose of this financing by revising the adjustment frequency of the exercise price to better reflect prevailing market conditions and by adopting an adjustment method that provides greater clarity to existing shareholders, thereby invigorating market trading in the Company's shares and enhancing the likelihood that the New Stock Acquisition Rights will be exercised. Additionally, by reducing the series count from three to two and decreasing the number of potential shares, the structure mitigates the impact on existing shareholders. Moreover, the lower limit exercise price has been set at ¥637 for the 23rd Series (unchanged from the previous design), and ¥777 for the 24th Series.

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Although these amounts are above the current share price level, this design follows the Capital Allocation Policy, under which the Company has determined that the current share price does not sufficiently reflect a premium over mNAV. Accordingly, the structure has been revised strategically so that exercises occur in stages after the share price has risen to some degree.

Advantages and Disadvantages of the New Stock Acquisition Rights Issued Through This Refinancing <Advantages>

① Issuance of shares without any discount

Ordinarily, in stock acquisition rights with exercise price reset provisions, shares are issued at a discount of approximately 8–10% from the reference market price. In contrast, under the New Stock Acquisition Rights, shares are issued at 100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding each Reset Date. Accordingly, there is no discount from the reference share price, which represents a significant benefit for existing shareholders.

② Limitation on the maximum number of shares to be delivered

The number of common shares underlying the New Stock Acquisition Rights is fixed at 210,000,000 shares, and this limit applies regardless of share price movements. Thus, the maximum number of shares that may be delivered upon exercise is capped.

③ Acquisition clause

If, in the future, the Company no longer requires financing through the New Stock Acquisition Rights, or if financing can be secured on more favorable terms, the Company may acquire all or part of the remaining New Stock Acquisition Rights of either series by designating an acquisition date by resolution of the Board of Directors and notifying the proposed allottee. The acquisition price shall equal the issue price, and no cancellation fees or additional costs will be incurred.

④ Increase in the amount of funds raised when the share price rises

Because the exercise price of the New Stock Acquisition Rights is adjusted in line with the share price, the total proceeds from exercises increase when the market price of the Company's shares rises.

⑤ Exercise-promoting effect in rising share price environments

Regarding the 210,000,000 shares expected to be issued upon exercise of the New Stock Acquisition Rights, if the share price increases significantly during the exercise period, the proposed allottee—as an investor—may choose to exercise early to realize capital gains without waiting for the end of the exercise period. This may result in faster fundraising.

⑥ Mitigation of impact on share price

The New Stock Acquisition Rights include lower limit exercise prices, and the exercise price will not be adjusted below these limits. Therefore, in situations where the share price is depressed—such as when the market price falls below the lower limit exercise price—the design prevents excessive issuance of common shares at lower prices, thereby avoiding scenarios in which the supply of shares could further depress the share price.

Additionally, because the Company can control the volume and timing of exercises to some extent by invoking the exercise suspension clause, the Company can raise funds flexibly while suppressing sudden, large-scale dilution, taking into account capital needs and market conditions.

Moreover, the New Stock Acquisition Rights are divided into two series so that suspension designations may be applied separately to each series. This structure is intended to restrain the risk of abrupt increases

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in dilution and associated share price declines, and to ensure that dilution proceeds in stages commensurate with the Company's funding needs in a manner that is easier for investors to understand.

⑦ Transfer restrictions under the Purchase Agreement

Under the Purchase Agreement, any transfer of the New Stock Acquisition Rights requires prior approval of the Company's Board of Directors.

Accordingly, absent such approval, the New Stock Acquisition Rights may not be transferred by the proposed allottee to any third party.

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① Inability to raise the full amount of funds at the outset

A fundamental characteristic of stock acquisition rights is that funds are raised only when the rights holder exercises the rights, and only in an amount equal to the exercise price multiplied by the number of shares subject to exercise.

Accordingly, the Company does not raise the full amount of funds at the time of issuance of the New Stock Acquisition Rights.

② Possibility that no funds will be raised in periods of depressed share price

The initial exercise prices of the New Stock Acquisition Rights (¥637 for the 23rd Series and ¥777 for the 24th Series) are set equal to the lower limit exercise prices. Therefore, if the share price remains below the initial exercise prices for an extended period during the exercise period, it is possible that the New Stock Acquisition Rights will not be exercised, and as a result the amount of funds raised may fall below the amount theoretically assumed based on the initial exercise prices.

It should be noted that the exercise price will never be adjusted below the lower limit exercise price.

③ Possibility that the market sale of common shares by the allottee will cause a decline in the Company's share price

Because the investment policy of the allottee with respect to the Company's common shares is for short-term holding purposes, there exists the possibility that the allottee will sell, on the market, the shares acquired through exercise of the New Stock Acquisition Rights. There is also a possibility that such sales will result in a decline in the Company's share price.

However, because the exercise price is set without any discount, and because— as described in Advantage (⑥) above— the Company is able to control, to a certain extent, the volume and timing of exercises pursuant to the exercise suspension clause, and because the New Stock Acquisition Rights have been divided into two series, the risk of share price decline is mitigated.

④ Limitations in accessing a broad base of new investors

Because the transaction is structured as a third-party allotment, which is a contractual arrangement solely between the Company and the allottee, the Company does not obtain the benefits that would result from raising capital from an unspecified number of new investors.

⑤ Occurrence of dilution

In this Refinancing, although issuance of the New Stock Acquisition Rights, when viewed on a standalone basis, will increase the number of potential shares and therefore cause a certain degree of dilution to the rights of existing shareholders, as described below, because the number of potential shares associated with the New Stock Acquisition Rights (210,000,000 shares) is smaller than the number of potential shares associated with the Existing Stock Acquisition Rights (398,440,000 shares) that will be acquired and cancelled on December 8, 2025, the ratio of potential shares after the Refinancing will decrease from the level before the Refinancing.

Specifically, if all New Stock Acquisition Rights are exercised, the maximum number of shares to be delivered is 210,000,000 shares (2,100,000 voting rights).

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Based on the Company's total issued shares as of October 31, 2025 (1,142,274,340 shares / 11,415,278 voting rights), the resulting dilution ratio is 18.38% (18.40% on a voting-rights basis).

In addition, if:

- the 3,600,000 shares (36,000 voting rights) deliverable upon full exercise of the 19th Series Stock Acquisition Rights that were resolved for issuance to Mr. Eric Trump and Mr. David Baily on May 9, 2025 (within six months prior to today's issuance resolution),
- the 156,560,000 shares (1,565,600 voting rights) issued upon partial exercise of the 20th Series Stock Acquisition Rights, and
- the 23,610,000 shares (236,100 voting rights) deliverable upon full exercise, under the initial terms, of the acquisition rights for consideration in the form of the Company's common shares attached to the Class B Preferred Shares that the Board resolved today to submit as an agenda item to the Extraordinary General Meeting,

are added to the maximum number of shares deliverable upon full exercise of the New Stock Acquisition Rights described above, the total number of shares becomes 393,770,000 shares (3,937,700 voting rights).

Relative to the Company's total issued shares as of October 31, 2025 (1,142,274,340 shares / 11,415,278 voting rights), after subtracting the 156,560,000 shares (1,565,600 voting rights) issued through partial exercise of the 20th Series Stock Acquisition Rights, the adjusted number of issued shares is 985,714,340 shares (9,849,678 voting rights).

Based on this adjusted denominator, the dilution ratio is:

- 39.95% (on a shares basis)
- 39.98% (on a voting-rights basis)

Further, if unpaid dividends on the Class B Preferred Shares have accumulated at the time the Class B acquisition rights for consideration in common shares are exercised, the resulting dilution ratio may become larger. The same applies for all references to dilution ratios below.

Accordingly, issuance of the New Stock Acquisition Rights will result in a certain degree of *formal* dilution to the Company's common shares.

However, as described in "6. Reasonableness of the Issuance Conditions (2) Basis for the Determination that the Number of Rights to Be Issued and the Scale of Dilution Are Reasonable," because the number of potential shares associated with the New Stock Acquisition Rights is smaller than the number of potential shares associated with the Existing Stock Acquisition Rights that will be acquired and cancelled on December 8, 2025, the ratio of potential shares after the Refinancing will be lower than the ratio before the Refinancing.

(4) Other Refinancing Methods

① Capital Increase Through Issuance of New Shares

(a) Public Offering

The Company has, at times, observed circumstances in which the current mNAV (Enterprise Value / BTC NAV) has fallen below 1.0x. In light of these conditions, the Company announced, on October 28, 2025, a new "Capital Allocation Policy."

One of the core principles of this Policy is that capital raising through the issuance of common shares will not be conducted when mNAV is below 1.0x. Any public offering of common shares will be implemented

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only when the market assigns a certain premium valuation and when dilution of existing shareholder value can be reasonably justified.

Moreover, in the case of a public offering of common shares, underwriting examinations by the securities company and other required preparations necessitate a long lead time. The feasibility of a public offering is also heavily influenced by share price trends at the time and by broader market conditions. If the timing is missed even once, the offering may need to be postponed by at least several months due to the proximity of earnings announcements, semi-annual reports, and securities report filing deadlines. As such, public offerings lack flexibility.

Taking these considerations into account, the Company determined that a public offering is not appropriate for the current refinancing.

(b) Shareholder Allotment

As disclosed in the “Notice Regarding the Gratis Allotment of Stock Acquisition Rights (Unlisted)” dated August 6, 2024, the Company executed a capital increase by granting stock acquisition rights without charge to all shareholders on September 6, 2024. Many shareholders have requested that the Company once again conduct a rights-based capital increase. The Company regards this method as a matter for further consideration, and may adopt it in the future when the timing and required preparations are appropriate.

However, for the current refinancing, the Company has prioritized prompt execution and therefore elected not to adopt this method.

② Bonds with Stock Acquisition Rights (Including MSCB)

Bonds with stock acquisition rights allow the issuer to receive the full amount of proceeds upon issuance, enabling the Company to satisfy its funding needs at an early stage. However, if conversion does not occur, the bonds must be redeemed at maturity.

In the case of MSCB, because the number of shares to be delivered upon conversion is determined based on the conversion price, the total number of shares to be issued is not fixed until conversion is complete. If the conversion price is reset downward, the number of potential shares increases, which is considered to have a direct and significant impact on the share price.

For these reasons, this method is not suitable for the current refinancing.

③ Capital Increase Through Gratis Allotment of Stock Acquisition Rights (Rights Issue)

A capital increase through gratis allotment of stock acquisition rights to all shareholders—commonly known as a rights issue—can be conducted in two forms:

- Committed rights issue: the Company executes an underwriting agreement with a securities firm;
- Non-committed rights issue: no underwriting agreement is executed, and exercise of rights depends entirely on shareholders.

However, in Japan, committed rights issues have very limited precedent and the method is not yet fully developed as a financing tool. Additionally, underwriting fees and related costs are expected to be high, and total proceeds are constrained by market capitalization and share liquidity. For these reasons, the Company judged that a committed rights issue is not an appropriate method for this refinancing.

A non-committed rights issue was also deemed inappropriate due to uncertainty regarding shareholder participation rates.

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It should be noted that the Company previously conducted a rights issue through gratis allotment of stock acquisition rights to all shareholders on September 6, 2024, as disclosed in the “Notice Regarding the Gratis Allotment of Stock Acquisition Rights (Unlisted)” dated August 6, 2024. Many shareholders have requested that this method be used again, and the Company will continue to evaluate it as a potential future financing option. However, for the current refinancing, the Company has prioritized rapid execution and decided not to adopt this method.

④ Financing Through Borrowings, Corporate Bonds, or Subordinated Bonds

Financing the scale of funds targeted for this refinancing entirely through debt would result in a substantial increase in the Company’s leverage ratio, making such an approach inappropriate. Accordingly, the Company determined that this method is not suitable for the current refinancing.

4. Amount of Funds to Be Raised, Use of Proceeds, and Scheduled Timing of Expenditures

(1) Amount of Funds to Be Raised Through the Issuance of the New Stock Acquisition Rights (Estimated Net Proceeds)

<Table: Amount of Funds to Be Raised>

Item	Amount
① Total Payment Amount	¥148,508,850,000
Total payment amount for the New Stock Acquisition Rights	¥38,850,000
Value of assets contributed upon exercise of the New Stock Acquisition Rights	¥148,470,000,000
② Estimated Issuance Expenses	¥584,000,000
③ Estimated Net Proceeds	¥147,924,850,000

(Notes)

1. The total payment amount represents the aggregate of the following amounts:

Breakdown	Amount
Total payment amount for the 23rd Series Stock Acquisition Rights	¥24,150,000
Total payment amount for the 24th Series Stock Acquisition Rights	¥14,700,000
Total value of assets contributed upon exercise of the 23rd Series Stock Acquisition Rights	¥66,885,000,000
Total value of assets contributed upon exercise of the 24th Series Stock Acquisition Rights	¥81,585,000,000

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2. The estimated issuance expenses represent the aggregate of investigation fees, registration fees, share-related administrative fees, legal fees, fair-value valuation fees for the stock acquisition rights, and fees of the third-party committee. Consumption tax and local consumption tax are not included.
3. The total payment amount is an estimated figure calculated on the assumption that all New Stock Acquisition Rights are exercised at the initial exercise price.
If the exercise price is modified or adjusted, the total payment amount and the estimated net proceeds will increase or decrease accordingly.
In addition, if any New Stock Acquisition Rights remain unexercised during the exercise period, or if the Company acquires and cancels any of the New Stock Acquisition Rights it has obtained, the total payment amount and the estimated net proceeds will decrease.

(2) Specific Uses of the Funds to Be Raised

The total amount of funds expected to be raised through the issuance of the New Stock Acquisition Rights and the exercise of such rights by the proposed allottee is approximately ¥147,924 million. The specific uses of the funds to be raised are planned as follows.

In connection with the issuance of the New Stock Acquisition Rights, the amounts allocated to BTC purchases and the Bitcoin Income Business have been reduced compared to the Existing Stock Acquisition Rights, reflecting the reduced scale of issuance.

<Table: Specific Uses of Funds>

Use of Proceeds	Amount (JPY million)	Scheduled Expenditure Period
① Purchase of Bitcoin	131,782	Nov 2025 – Dec 2027
② Bitcoin Income Generation	14,642	Nov 2025 – Dec 2027
③ Working Capital	1,500	Dec 2025 – Dec 2026
Total	147,924	—

(Notes)

1. Until the funds are actually disbursed, they will be held in bank accounts.
2. The priority for the use of funds shall follow the order of items ① → ② → ③, but allocations will be made flexibly based on the timing required for each item.
3. If the raised funds are insufficient, the Company will consider obtaining additional financing — such as short-term borrowings from financial institutions — taking financing costs into account as necessary.
4. Depending on share price trends, the Company may conduct bridge financing through the issuance of corporate bonds, enabling the purchase of Bitcoin prior to the exercise of the New Stock Acquisition Rights. In such a case, the funds raised through the exercise of the New Stock Acquisition Rights will be applied toward the redemption of such corporate bonds.

The Company will disclose any changes to the use of proceeds accordingly.

Details of the Use of Proceeds

① Purchase of Bitcoin

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In recent years, global macroeconomic risks common across countries have become increasingly apparent, including historically high debt levels and inflationary pressures indicating a decline in the purchasing power of fiat currencies. These conditions have created circumstances in which corporate financial strategies must give greater consideration to hedging inflation risk.

Against this backdrop, as disclosed in the “Notice Regarding Metaplanet’s Strategic Shift in Financial Management and the Utilization of Bitcoin,” dated May 13, 2024, the Company shifted its financial management framework to strategically adopt Bitcoin as its primary reserve asset. This decision seeks to secure a hedge against fiat currency volatility and inflation while taking advantage of Bitcoin’s potential for long-term value appreciation.

By issuing the New Stock Acquisition Rights and continuing to increase its Bitcoin holdings, the Company believes it can build a structure that is less vulnerable to fiat currency depreciation and inflation, thereby achieving sustainable enhancement of corporate value.

Based on the foregoing, the Company plans to allocate ¥131,782 million to Bitcoin purchases from November 2025 through December 2027. As of November 19, 2025, the Company holds 30,823 BTC (market value approximately ¥520 billion).

② Bitcoin Income Generation

Holding Bitcoin itself does not generate interest or yield. Accordingly, as part of the Company’s Bitcoin Treasury business, the Company has been engaging in derivative transactions designed to generate option income.

As disclosed in the “Financial Results for the Third Quarter of the Fiscal Year Ending December 2025 (Japanese GAAP) (Consolidated)” dated November 13, 2025, the Company recorded ¥2,438 million in revenue from this business during the third quarter of FY2025.

In past capital-raising initiatives, the Company allocated approximately 5–10% of raised capital as margin for option transactions, contributing to the expansion of revenue from this business. In the current financing, the Company intends to allocate ¥14,642 million from November 2025 through December 2027 as margin for derivative transactions to support continued expansion of the business.

Through this allocation, the Company aims to strengthen its trading capacity and operational stability in derivative activities, continuously build option revenue, reinforce the dividend resources for preferred shares, and accelerate Bitcoin accumulation.

③ Working Capital

The Company plans to allocate ¥1,500 million to working capital, which includes headquarters expenses such as:

- Personnel expenses (approx. ¥317 million)
- Rent (approx. ¥89 million)
- Auditor fees, legal professional fees, securities agency fees, and other professional fees (approx. ¥281 million)
- General and administrative expenses (approx. ¥130 million)
- Royal Oak Gotanda Hotel-related expenses (approx. ¥130 million)
- Marketing expenses (approx. ¥78 million)

The Company expects these allocations to be completed by December 2026. However, if surplus funds arise from the existing hotel business or from Bitcoin-related derivative revenue, such surplus may be

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allocated to the additional purchase of Bitcoin or to Bitcoin-based investment activities, rather than to working capital.

Finally, if the exercise of the New Stock Acquisition Rights does not progress as planned, the Company will adjust the allocations for each use of funds and disclose any changes as necessary.

5. Approach to Determining the Reasonableness of the Use of Proceeds

As described in “2. Purpose and Rationale for the Offering,” the Company expects that allocating the funds raised through this Refinancing to the uses described in “4. Amount of Funds to Be Raised, Use of Proceeds, and Scheduled Timing of Expenditures (2) Specific Uses of Funds” will enable the Company to carry out additional purchases of Bitcoin and increase its Bitcoin holdings, while isolating assets from the deterioration in the value of the Japanese yen. The Company believes this will contribute to the stabilization of its financial foundation.

Accordingly, the Company considers that such uses of funds are intended to realize an enhancement of corporate value and that they are reasonable in serving the interests of the Company’s existing shareholders.

Furthermore, the Company views Bitcoin’s market risk as being primarily short-term in nature, given the price increases observed over the past ten years. Should such risks materialize, the Company will respond by assessing, at each point in time, the scope of risk that the Company is able to tolerate and will consider countermeasures accordingly.

6. Reasonableness of the Issuance Terms

(1) Basis for Determining That the Issuance Terms Are Reasonable and Details Thereof

The Company requested an evaluation of the New Stock Acquisition Rights from an independent valuation agency (Akasaka International Accounting Co., Ltd.; Representative Director: Kenzo Yamamoto; Address: 4-1 Kioicho, Chiyoda-ku, Tokyo), taking into account the terms of issuance of the New Stock Acquisition Rights and the various conditions stipulated in the Purchase Agreement to be executed with the proposed allottee.

The Company selected this valuation agency because it has an extensive track record in valuing third-party allotment transactions, has previously performed valuations in large-scale financing transactions, and possesses sufficient expertise and experience in the issuance practices and valuation of stock acquisition rights. There are no material conflicts of interest between the valuation agency and the Company or the proposed allottee.

In determining the valuation model to be used, the valuation agency compared and examined other pricing models, including the Black-Scholes model and binomial model. After considering the relative appropriateness of each option and the ability to capture the terms of issuance and other contractual conditions stipulated in the Purchase Agreement to be executed with the proposed allottee, the agency determined that the Monte Carlo simulation, one of the generally used pricing models, was the most appropriate model for valuing the New Stock Acquisition Rights.

Furthermore, in performing the valuation, the agency adopted certain assumptions reflecting the market environment as of the valuation base date (November 19, 2025) and the expected exercise behavior of the proposed allottee. These assumptions include:

- the Company’s share price (¥375),
- scheduled dividend amount (¥0 per share),
- risk-free interest rate (0.9%),

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- volatility (125.9%),
- number of shares deemed saleable per day (calculated by multiplying the expected daily trading volume—based on the actual daily trading volume over the past two years—by the assumed saleable percentage of such volume (12.5%), resulting in 2,387,000 shares per day), and
- the occurrence of disposal costs associated with share sales arising from the proposed allottee's exercise and subsequent market disposal of shares, as estimated using a market-impact model.

Based on the valuation results calculated by the independent valuation agency using the assumptions above, the Company conducted discussions with the proposed allottee and determined that the payment amount per New Stock Acquisition Right would be equal to the valuation amount. Accordingly, the payment amount has been set at:

- ¥23 for each 23rd Series Stock Acquisition Right, and
- ¥14 for each 24th Series Stock Acquisition Right.

The initial exercise prices have been set at:

- ¥637 for the 23rd Series, and
- ¥777 for the 24th Series.

The lower limit exercise prices have also been set at ¥637 for the 23rd Series and ¥777 for the 24th Series. Subsequent exercise prices will be adjusted to the closing price of the Company's common shares on the trading day immediately preceding each reset date; however, the exercise price will never be adjusted below the applicable lower limit.

Although both the initial exercise prices and the lower limit exercise prices exceed the current market price levels, this reflects the Company's determination—consistent with the Capital Allocation Policy—that the present share price does not sufficiently incorporate an mNAV premium.

Accordingly, the structure has been revised strategically so that exercises occur gradually after the share price has risen to an appropriate level. For these reasons, and in light of the nature of this Refinancing, the Company considers the initial exercise prices and the lower limit exercise prices to be reasonable.

In determining the issue price of the New Stock Acquisition Rights, the valuation agency used the Monte Carlo simulation—commonly utilized in calculating the fair value of stock acquisition rights—while taking into account assumptions concerning potential factors that could affect fair value. Because the valuation agency calculated a fair value that the Company considers reasonable, and because the payment amount has been set equal to the valuation amount following discussions with the proposed allottee, the Company has determined that the issue price of the New Stock Acquisition Rights does not constitute a favorable issuance and is fair and appropriate.

Additionally, all three of the Company's Audit & Supervisory Board Members (all of whom are outside audit & supervisory board members) have expressed the opinion that the issuance of the New Stock Acquisition Rights does not constitute an issuance on especially favorable terms and is lawful.

Their opinion is based on the fact that the valuation—performed by Akasaka International Accounting Co., Ltd., an independent third-party valuation agency with no transactional relationship with the Company—was conducted using a Monte Carlo simulation, a commonly used method for calculating fair value, and appropriately considered factors affecting fair value, including the exercise price, the Company's share price and volatility, and the exercise period.

Because the valuation agency's calculated value was deemed a rational fair price and the payment amount matches that valuation, the Audit & Supervisory Board Members judged the issuance terms to be appropriate.

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(2) Basis for Determining That the Number of Rights Issued and the Degree of Dilution Are Reasonable

In this Refinancing, although issuance of the New Stock Acquisition Rights, when viewed on a standalone basis, will increase the number of potential shares and therefore cause a certain degree of dilution to the rights of existing shareholders, the number of potential shares associated with the New Stock Acquisition Rights is smaller than the number of potential shares associated with the Existing Stock Acquisition Rights that will be acquired and cancelled on December 8, 2025.

Accordingly, the ratio of potential shares after the Refinancing will decrease from the level prior to the Refinancing.

If all New Stock Acquisition Rights are exercised, the total number of shares to be delivered will be 210,000,000 shares (2,100,000 voting rights).

Based on the Company's total number of issued shares as of October 31, 2025—1,142,274,340 shares (11,415,278 voting rights)—the resulting dilution ratio is 18.38% (18.40% on a voting-rights basis).

Furthermore, if:

- the 3,600,000 shares (36,000 voting rights) deliverable upon full exercise of the 19th Series Stock Acquisition Rights, which were resolved for issuance to Mr. Eric Trump and Mr. David Baily on May 9, 2025 (within six months prior to today's resolution),
- the 156,560,000 shares (1,565,600 voting rights) issued upon partial exercise of the 20th Series Stock Acquisition Rights, and
- the 23,610,000 shares (236,100 voting rights) deliverable upon full exercise, under the initial terms, of the acquisition rights for consideration in the form of the Company's common shares attached to the Class B Preferred Shares, which the Board of Directors resolved today to submit as an agenda item to the Extraordinary General Meeting,

are added to the maximum number of shares deliverable upon full exercise of the New Stock Acquisition Rights, the resulting total number of shares becomes 393,770,000 shares (3,937,700 voting rights).

Relative to the number of issued shares as of October 31, 2025—1,142,274,340 shares (11,415,278 voting rights)—after subtracting the 156,560,000 shares (1,565,600 voting rights) already issued through the partial exercise of the 20th Series Stock Acquisition Rights, the adjusted total number of issued shares becomes 985,714,340 shares (9,849,678 voting rights).

The dilution ratio relative to this adjusted base is therefore:

- 39.95% (shares basis)
- 39.98% (voting-rights basis)

Accordingly, issuance of the New Stock Acquisition Rights will result in substantial dilution of the Company's common shares.

However, because the New Stock Acquisition Rights are, in principle, expected to be exercised gradually over approximately two years, the issuance of new shares through exercises will also occur gradually. Therefore, the resulting dilution will similarly occur gradually, rather than all at once.

In other words, it is not the case that all 2,100,000 New Stock Acquisition Rights will be exercised at the time of issuance and 210,000,000 new shares will be issued at once. Thus, large-scale dilution and its effects will not arise instantaneously.

(For reference: assuming an exercise period of 470 trading days, the average number of SARs exercised per trading day would be approximately 4,468 rights, equivalent to 446,800 shares, which represents dilution of only about 0.04% of the 1,142,274,340 issued shares as of October 31, 2025.)

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In addition, using stock acquisition rights as a financing method enables staggered fundraising.

Moreover, the establishment of the exercise-suspension clause described in Section “3. Overview and Rationale for the Financing Method (1) Overview of the Refinancing” allows the Company to limit the impact of dilution while facilitating fundraising at the Company’s desired timing.

Further, by setting the exercise-price adjustment ratio at 100%, the structure reflects significant consideration for existing shareholders.

Furthermore, the Company plans to allocate the funds raised through the New Stock Acquisition Rights to the purposes described in Section “4. Amount of Funds to Be Raised, Use of Proceeds, and Scheduled Expenditures (2) Specific Use of Funds.”

Through this large-scale fundraising, the Company intends to invest in business areas of focus, thereby enhancing corporate value and strengthening its financial base.

Accordingly, while the issuance of the New Stock Acquisition Rights is large in scale, the Company believes the benefits to existing shareholders outweigh the effects of dilution, and that the New Stock Acquisition Rights will contribute to the interests of shareholders from a medium- to long-term perspective.

Indeed, in practice, the Company has conducted multiple financings involving the issuance and exercise of stock acquisition rights within the past year. Using those funds to develop new businesses in the Bitcoin-related field, the Company—which previously recorded recurring operating losses, ordinary losses, and negative operating cash flow, and faced conditions that raised material doubt about its ability to continue as a going concern—achieved an operating profit, ordinary profit, and positive operating cash flow in the fiscal year ending December 2024.

The Company’s financial position has also improved through capital strengthening from the issuance of stock acquisition rights.

Furthermore, because the scheduled allottee of the New Stock Acquisition Rights intends to sell shares acquired through exercise from time to time in the market, it is expected that a large number of new shares will be issued and subsequently flow into the market.

This is expected to provide a greater number of investors with the opportunity to invest in the Company’s shares, thereby improving market liquidity and contributing positively to the Company’s share price.

During the exercise period of the New Stock Acquisition Rights, the Company’s shares are expected to maintain sufficient liquidity and favorable price dynamics to support smooth market sales by the allottee.

For these reasons, the Company concludes that the scale of dilution associated with financing through the New Stock Acquisition Rights is not excessive, does not impose undue impact on the market, and is reasonable from the standpoint of enhancing shareholder value.

Furthermore, because the combined dilution from this Refinancing, the issuance of Class B Preferred Shares, and the financings conducted within six months before today’s issuance resolution exceeds 25%, the Company, pursuant to Article 432 of the Securities Listing Regulations, established a Third-Party Committee consisting of three attorneys—Mr. Yosuke Koike and Mr. Akito Hiratsuka of Koike Ito Law Office, and Mr. Hiroki Suzuki of Mochinoki Sogo Law Office—each of whom is independent from management and has no conflicts of interest with the Company.

This committee has previously deliberated on the Company’s financing matters.

After careful review of the reasonableness of the dilution scale, the appropriateness of the financing method, the suitability of the proposed allottee, and other matters, the committee issued the opinion—described in “10. Matters Relating to Corporate Conduct Procedures”—that the Refinancing is necessary and appropriate.

Therefore, the Company concludes that the scale of dilution associated with the New Stock Acquisition Rights is not excessive for the market and is reasonable from the standpoint of improving shareholder value.

7. Reasons for Selecting the Proposed Allottee, etc.

(1) Overview of the Proposed Allottee

(a)	Name	EVO FUND	
(b)	Location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	
(c)	Establishment Basis	Tax exempt limited liability company under Cayman Islands law	
(d)	Formation Purpose	Investment purposes	
(e)	Formation Date	December 2006	
(f)	Total Investment	Paid-in capital: USD 1 million Net Assets: Approximately 241 million USD	
(g)	Investors/Investment Ratio	Voting rights: 100% Evolution Japan Group Holding Inc. (100% of the voting rights of Evolution Japan Group Holding Inc. are indirectly held by Michael Lerch)	
(h)	Representatives	Representative Director Michael Lerch Representative Director Richard Chisholm	
(i)	Overview of Domestic Agent	Name	EVOLUTION JAPAN Securities Co., Ltd.
		Location	4-1 Kioicho, Chiyoda-ku, Tokyo
		Representative's title and name	Representative Director and President Shaun Lawson
		Business content	Financial products trading business
		Capital	¥994,058,875
(j)	Relationship between the Company and the Fund	Relationship between the Company and the Fund:	As of November 19, 2025, the proposed allottee holds 30,628,550 shares of the Company's common stock.
		Relationship between the Company and the Fund Representative	None applicable.
		Relationship between our company and domestic agents	None applicable.

(Note) The information in the “Overview of the Proposed Allottee” section reflects the status as of November 19, 2025, unless otherwise indicated.

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The Company has obtained from the proposed allottee, EVO FUND—which is indirectly 100% owned by, and whose officers include, Mr. Michael Lerch, who is also an officer of the Company, and Mr. Richard Chisholm, an officer of the proposed allottee—a written pledge stating that neither the proposed allottee nor its officers have any relationship whatsoever with antisocial forces.

In addition, the Company engaged JP Research & Consulting Co., Ltd. (Representative Director: Keisuke Furuno; Address: Toranomon Annex 6F, 3-7-12 Toranomon, Minato-ku, Tokyo), a third-party investigative organization specializing in corporate investigations, credit investigations, and various other forms of professional due-diligence, to conduct investigations regarding EVO FUND, Mr. Michael Lerch, and Mr. Richard Chisholm.

As a result of the investigation—conducted through cross-checking with the databases held by the investigative firm—the Company received, on November 18, 2025, a report confirming that no facts indicating involvement with antisocial forces were found with respect to the proposed allottee, its investors, or its officers.

Based on the foregoing and upon a comprehensive evaluation, the Company has determined that the proposed allottee, as well as its investors and officers, have no relationship with antisocial forces, and the Company has submitted to the stock exchange a confirmation to that effect.

(2) Reasons for Selecting the Proposed Allottee

As described in “2. Purpose and Rationale for the Offering,” the purpose of this Refinancing is to effect a substantive modification of the terms of the Existing Stock Acquisition Rights already held by the proposed allottee by substituting them with the New Stock Acquisition Rights.

During discussions with EJS for this purpose, the Company obtained the agreement of EJS in October 2025 regarding the substantive modification of terms under this Refinancing.

Following internal discussions, comparison, and examination within the Company, the Company determined that this Scheme is an effective financing method because it allows the Company to procure the funds it requires with a high degree of certainty, while also minimizing temporary impacts on the share price and avoiding excessive adverse effects on existing shareholders, all while effecting the substantive modification of the terms of the Existing Stock Acquisition Rights.

The proposed allottee is a fund (an exempted limited liability company established under Cayman Islands law) formed in December 2006 primarily for investment in listed shares.

Its past investment track record includes numerous transactions in which it exercised all stock acquisition rights allotted to it in third-party allotment financings, thereby contributing to the issuer’s fundraising.

EJS, an affiliated company of the proposed allottee, acted as the arranger of the current financing in the course of its business of facilitating acquisitions by affiliated companies.

EJS is a 100% subsidiary of Tiger-In Enterprise Limited (Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG1110, British Virgin Islands; Directors: Michael Lerch and Richard Chisholm).

(Note)

The allotment of the New Stock Acquisition Rights will be made to the proposed allottee through the arrangement of EJS, which is a member of the Japan Securities Dealers Association, and the offering will be conducted in accordance with the “Regulations on Handling of Third-Party Allotment, etc.”

(Self-Regulatory Rules) prescribed by the Japan Securities Dealers Association.

(3) Policy of the Proposed Allottee Regarding Its Holdings and Exercise Restrictions

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The proposed allottee is engaged in pure investment, and does not intend to hold, on a long-term basis, the Company's common shares acquired through the exercise of the New Stock Acquisition Rights. In its capacity as an investor responsible for managing capital on behalf of its contributors, the proposed allottee has orally confirmed that it will, in principle, sell such shares on the market from time to time, based on an assessment of the share price trends of the issuer, while always taking into account the potential impact on the market at the time of sale.

Additionally, the Company and the proposed allottee will execute a Purchase Agreement covering the New Stock Acquisition Rights, which will include the following:

- (a) In accordance with Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Rules prescribed by the Tokyo Stock Exchange, the Company shall, in principle, prohibit the proposed allottee from exercising the New Stock Acquisition Rights to the extent that, in a single calendar month, the number of shares to be acquired through such exercise would exceed 10% of the number of listed shares outstanding as of the payment date of the New Stock Acquisition Rights. For the purpose of this calculation, if, during the same calendar month, the Company has issued other securities with exercise price adjustment provisions—such as bonds with stock acquisition rights—whose exercise period overlaps with the exercise period of the New Stock Acquisition Rights (including New Stock Acquisition Rights issued separately from the rights being exercised), the number of shares deliverable through the exercise of such overlapping securities shall be aggregated.
- (b) Except in cases expressly exempted under the applicable rules, the proposed allottee shall agree not to exercise any New Stock Acquisition Rights that constitute Excess Exercise.

Further, before exercising any New Stock Acquisition Rights, the proposed allottee must first obtain confirmation from the Company as to whether such exercise constitutes Excess Exercise.

(c) If the proposed allottee transfers any New Stock Acquisition Rights, it shall require the transferee, in advance, to undertake obligations toward the Company identical to the obligations concerning Excess Exercise. Additionally, if the transferee subsequently transfers the rights to any third party, the proposed allottee shall require that such subsequent transferee also undertake the same obligations toward the Company.

Furthermore, the Purchase Agreement will provide that any transfer of the New Stock Acquisition Rights will require prior approval of the Company's Board of Directors. If the proposed allottee wishes to transfer all or part of the rights, the Company will grant approval only after confirming:

- the identity and nature of the transferee,
- the source of funds for the exercise payment, and
- the transferee's policy regarding the shares to be acquired through exercise.

If the Board of Directors approves the transfer, the Company will promptly disclose the approval and the details of the transfer.

The proposed allottee has orally confirmed that, as of now, it has no intention of transferring any of the New Stock Acquisition Rights.

(4) Confirmation of the Existence of Assets Necessary for the Proposed Allottees Payment

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The Company has confirmed multiple balance reports dated October 31, 2025 from several prime brokers and other financial institutions that hold the assets backing the proposed allottee's financial position. These reports detail the balances of cash, securities, and other assets net of borrowings and other liabilities.

Based on this review, the Company has determined that, as of the allotment date of the New Stock Acquisition Rights, the proposed allottee possesses sufficient funds to make payment of the total subscription amount (issue price) of the New Stock Acquisition Rights and to fund the exercise of such rights.

Furthermore, with respect to the exercise of the New Stock Acquisition Rights, the proposed allottee is expected to repeatedly conduct the cycle of:

- exercising the stock acquisition rights, and
- selling the shares acquired upon exercise to recover funds.

Because this exercise-and-sale cycle will be repeated, the proposed allottee will not require a large amount of capital at any single point in time. Accordingly, the Company considers that the proposed allottee also possesses sufficient funds for exercising the New Stock Acquisition Rights.

In addition, although the proposed allottee is currently underwriting stock acquisition rights of several companies other than the Company, the Company notes that — for the reasons described above — the capital required at any given time is not large, as exercises and sales occur repeatedly. Even after deducting the aggregate amount of capital required for those other stock acquisition rights from the proposed allottee's net asset balance, the Company has determined that the proposed allottee still retains sufficient funds to make payment of the total subscription amount and to fund the exercise of the New Stock Acquisition Rights.

(5) Stock Lending Agreement

MMXX Ventures Limited and EVO FUND have entered into a stock lending agreement (period: June 9, 2025 – June 30, 2027; number of shares lent: 30,000,000 shares; collateral: none).

8. Major Shareholders and Shareholding Ratios Before the Offering

Shareholder Name (Standing Proxy) (October 31 2025)	Shareholding Ratio
STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd.)	10.89%
NATIONAL FINANCIAL SERVICES LLC (Standing Proxy: Citibank, N.A. Tokyo Branch)	9.47%
CHARLES SCHWAB FBO CUSTOMER (Standing Proxy: Citibank, N.A. Tokyo Branch)	8.59%

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CLEARSTREAM BANKING S.A. (Standing Proxy: The Hongkong and Shanghai Banking Corporation Ltd., Tokyo Branch)	7.79%
INTERACTIVE BROKERS LLC (Standing Proxy: Interactive Brokers Securities Japan Inc.)	4.78%
MMXX VENTURES LIMITED (Standing Proxy: Evolution Japan Securities Co., Ltd.)	3.72%
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Ltd., Tokyo Branch)	2.61%
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT (Standing Proxy: Citibank, N.A. Tokyo Branch)	1.90%
SIMON GEROVICH	1.36%
DAVID JONATHAN SPENCER (Standing Proxy: EVOLUTION JAPAN Securities Co., Ltd.)	1.31%

(Note)

1. The shareholding ratios before the offering are based on the shareholder register as of October 31, 2025.
2. The proposed allottee's stated purpose for holding the New Stock Acquisition Rights is investment, and the proposed allottee has indicated that it intends to sell the Company's common shares obtained upon exercise.
3. Shareholding ratios are rounded to the nearest third decimal place.

9. Future Outlook

The impact of this Third-Party Allotment on the Company's non-consolidated and consolidated financial results for the fiscal year ending December 31, 2025, is expected to be minor. However, if disclosure becomes necessary, the Company will make such disclosure promptly.

10. Matters Concerning Procedures under Corporate Conduct Guidelines

Because the dilution ratio resulting from (i) this Refinancing, (ii) the issuance of Class B Preferred Shares, and (iii) the financings conducted within six months prior to the issuance resolution for this Refinancing exceeds 25%, the Company is required under Article 432 of the Securities Listing Regulations to obtain either:

1. an opinion from a person who is reasonably independent from management regarding the necessity and appropriateness of the allotment; or

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2. confirmation of shareholder intent, such as through a resolution of a shareholders' meeting related to the allotment.

With respect to the funds to be raised through this Refinancing, unlike the issuance of shares, it does not immediately result in dilution. Additionally, in view of the Company's current financial condition and the need to carry out the financing under this Refinancing promptly, proceeding through a shareholders' meeting resolution—which would require approximately two months to convene an extraordinary shareholders' meeting—would delay execution.

After comprehensive consideration, the Company therefore elected to obtain an opinion from a Third-Party Committee reasonably independent from management regarding the necessity and appropriateness of this Refinancing.

Accordingly, the Company established the Third-Party Committee described in “6. Reasonableness of Issuance Terms (2) Basis for Determining Reasonableness of the Number of Rights Issued and Scale of Dilution”, and requested an objective opinion regarding the necessity and appropriateness of this Refinancing. The Company obtained the following written opinion from the Third-Party Committee on November 19, 2025.

(Summary of the Third-Party Committee's Opinion)

I. Opinion

The committee concludes that the Refinancing is necessary and appropriate.

II. Reasons for the Opinion

1. Necessity of Conducting the Refinancing

According to the Company, the background and rationale for this Refinancing include the following objectives and considerations.

The Company's recognition is broadly as follows. The global economy is currently in a transitional phase, shifting from a traditional supply structure driven by capital and labor toward a new economic structure based on information technology. Moreover, the monetary system that has continued since the postwar era is approaching a major turning point due to rising geopolitical risks, the restructuring of trade policies, and concerns about accumulated sovereign debt.

Under such circumstances, government bonds—which have long been regarded as “safe assets”—have shown a tendency to decline in price due to rising interest rates, while gold has been re-evaluated as a hedge against inflation and currency risk.

Meanwhile, the Company is convinced that Bitcoin (“BTC”) is rapidly gaining strategic significance as a new store-of-value asset capable of replacing conventional safe assets. BTC is distinguished by the following characteristics:

1. Scarcity: Its issuance cap is strictly programmed, preventing arbitrary increases.
2. Utility: It can be transferred and stored rapidly and at low cost without being constrained by borders or physical limitations.
3. Transparency and reliability: Transactions do not require reliance on third-party trust.

Based on this recognition, since April 2024 the Company has worked to transform itself into a “Bitcoin Treasury Company,” positioning BTC as a long-term store-of-value and holding it strategically as a corporate asset. Specifically, through financing carried out under the “21 Million Plan” announced on

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January 28, 2025, the Company achieved large-scale BTC acquisition within a relatively short period, confirming strong market support and high trading liquidity for the Company's shares.

Building on these results, the "555 Million Plan" announced on June 6, 2025, substantially raised the Company's initial BTC accumulation target, setting a goal of holding over 210,000 BTC (more than 1% of total supply) by the end of 2027.

Consistent with these plans, the Company issued existing stock acquisition rights ("Existing SARs") with price-adjustment provisions and continued procuring capital through exercises by the allottee. Additionally, the overseas offering announced on August 27, 2025 further accelerated BTC acquisition, resulting in a significant increase in the Company's BTC holdings.

However, due in part to global corrections in the share prices of Bitcoin treasury companies, the Company's share price has recently fallen below its current mNAV ($\text{Enterprise Value} \div \text{BTC Net Asset Value}$).

In view of this market environment, on October 28, 2025, the Company announced a new Capital Allocation Policy, which clarifies the balance among capital raising, BTC investment, and share repurchases.

The content of this Capital Allocation Policy is to clarify the Company's approach to financing, BTC investment, and share repurchases, and to operate based on the following three principles:

1. Active utilization of preferred shares (aiming for early listing of preferred shares)
To maximize capital-raising capacity while limiting dilution of common stock, the Company will actively utilize perpetual preferred shares. This approach strengthens financial stability and enhances long-term BTC accumulation capacity.
2. Clear criteria for issuing common shares
The Company will not issue common shares when mNAV is below 1. Issuance is limited to situations where the market assigns a sufficient premium and dilution can be reasonably justified.
3. Maximizing BTC per share through share repurchases and similar measures
When mNAV is below 1, the Company will seek to increase BTC per share through share repurchases or similar transactions, considering market conditions and financial capacity, using BTC-backed borrowing or funds raised through preferred shares.

Based on this policy, the Company concluded that preferred shares should be prioritized over common shares at the current mNAV level. Although the Company had previously relied primarily on common share issuance, it now intends to shift toward early issuance of preferred shares. At the same time, because system preparation for preferred share listing and issuance is still underway, it is not yet realistic to rely solely on preferred shares for large financings. Therefore, for the time being, the Company must conduct financing using both common and preferred shares in a manner that limits market impact while securing funds for BTC acquisition.

After considering these factors, the Company carefully examined the trading trends of its shares, market conditions, and exercise status of the Existing SARs, and decided to acquire and cancel the remaining Existing SARs and issue new SARs ("New SARs"). The Refinancing is described as a strategic decision consistent with the Company's market profile and capital policy, reached through discussions with the allottee.

By implementing the Refinancing, the number of potential shares associated with the Existing SARs will decrease substantially, from 398,440,000 shares to 210,000,000 shares. This structure aims to suppress dilution risk from common stock while maintaining financing capability through preferred shares and other instruments, consistent with the Company's capital strategy.

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Under the Existing SAR framework, the previous adjustment mechanism (“traditional method”) reset the exercise price to the average closing price of the three most recent trading days, every three days. While this promoted stable fund procurement even when share prices were flat, the Company now aims to improve trading activity and transparency by adopting a daily reset mechanism.

Under the new system, the exercise price is adjusted each trading day based on the previous day’s closing price.

Based on the Company’s explanation above, the committee reviewed the necessity of the Refinancing and concluded that necessity is supported for the following three main reasons:

First, the Refinancing significantly reduces the number of potential shares while maintaining BTC-acquisition funding capacity. The Company can continue pursuing its medium- to long-term BTC accumulation goals under the “555 Million Plan” while constraining excessive dilution.

Second, the Refinancing enhances consistency with the Capital Allocation Policy, enabling continued capital raising in mNAV-below-1 environments in a manner that respects shareholder value. It lowers reliance on common share issuance and creates a bridge toward future preferred share issuances.

Third, adopting a daily reset mechanism increases transparency in price formation and improves market dialogue. Because exercise conditions reflect stock price movements in real time, investor predictability increases, reducing concerns about excessive discounts and trading stagnation, and enabling agile financing.

From the above, the necessity of the Refinancing is recognized.

2. Appropriateness of the Method

(1) Choice of Financing Method

The New SARs under this Refinancing are fundamentally similar in design to the Existing SARs, with the main differences being:

- the adjustment frequency of the exercise price, updated to reflect current market conditions; and
- the issuance of two separate series.

Because issuance/payment for the New SARs will be settled on the same date as acquisition/payment for the Existing SARs, the Refinancing constitutes a substantive modification of the design and terms of existing securities. Additionally, the total number of SARs is being reduced while splitting them into two series.

The specific features of the New SARs, and the purchase agreement to be executed with EVO FUND, include:

(1) Revision of the Exercise Price

The exercise price of the New SARs will undergo its first adjustment on January 6, 2026, and thereafter will be adjusted each trading day. On each adjustment date, the exercise price is revised to 100% of the closing price of the Company’s common shares in regular trading on the trading day immediately preceding the adjustment date. However, if no closing price exists for the previous trading day, no adjustment is made for that day.

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Generally, stock acquisition rights with exercise-price-adjustment clauses (variable-price warrants) are often structured so that the exercise price is set at a certain discount (commonly 8–10%) from the reference share price.

However, the New SARs contain no such discount in either series.

Because shares are to be issued at 100% of the previous day's closing price, the divergence from market price is minimized. Therefore, the New SARs are evaluated as a structure designed to minimize adverse impact on existing shareholders and protect their interests to the greatest extent possible.

Furthermore, because the exercise price is not discounted, the amount of capital raised per share exercised is expected to be higher than in traditional discounted schemes.

The lower limit exercise price (floor price) is:

- ¥637 for the 23rd Series SARs
- ¥777 for the 24th Series SARs

Adjustments, if required, will be made in accordance with the exercise-price adjustment provisions stipulated in Article 11 of the terms for each New SAR.

These lower limits were determined through discussions between the Company and the allottee based on the principle that the New SARs should have the same floor price as the Existing SARs being replaced.

(2) Suspension of Exercise at the Company's Request ("Exercise Suspension Clause")

Under the purchase agreement, if the Company issues a request to suspend exercises (a "Suspension Designation"), the allottee must refrain from exercising all or part of the New SARs during the Suspension Designation Period. The Company may issue such Suspension Designations at any time and without limitation on the number of times. The structure is as follows:

- The Company may designate any period within the exercise period as a Suspension Designation Period during which the allottee may not exercise the affected SARs.
- The Suspension Designation Period begins on the fifth trading day (inclusive) following the Company's notice to Evolution Japan Securities Co., Ltd. ("EJS"), and continues until the end date designated by the Company.
- Each designation and cancellation of a Suspension Designation must be disclosed promptly via press release.
- The Company may cancel the Suspension Designation at any time by notifying EJS, which must also be disclosed.
- Suspension Designations may be issued separately for each series of SARs.

By allowing Suspension Designations on a series-by-series basis, the Company can:

- moderate the pace of dilution
- mitigate share-price impact
- align exercise activity with funding needs

This is also why the New SARs structure was split into two series, so that dilution can progress more gradually and transparently.

(3) Prohibition of Excess Exercise Above Regulatory Limits

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The purchase agreement includes the following obligations:

(a)

In accordance with Article 434(1) of the Securities Listing Regulations and Article 436(1)–(5) of the Enforcement Rules, the Company must prevent the allottee from conducting any exercise of SARs that would cause the number of shares delivered in a single calendar month to exceed 10% of the number of listed shares outstanding at the time the SARs were issued. Any such exercise is classified as “Excess Exercise,” and must not be allowed.

(b)

The allottee consents not to conduct an Excess Exercise except in cases where exemptions apply, and must confirm with the Company in advance that any proposed exercise does not constitute Excess Exercise.

(c)

If the allottee transfers its SARs, it must require the transferee to assume the same obligations. The transferee must also require any further transferees to assume the same obligations.

Merits and Demerits of this Scheme

Merits

- No discount on issuance
Shares issued upon exercise are priced at 100% of the previous day's closing price.
This protects existing shareholders compared to typical 8–10% discount structures.
- Fixed maximum number of deliverable shares
The maximum of 210,000,000 shares is predetermined and does not increase even if the share price falls.
- Acquisition clause
If financing needs change, the Company may acquire all or part of the New SARs at the original issue price with no cancellation fee.
- Higher capital raised if stock price rises
Because the exercise price adjusts upward with the market, a rising share price results in higher proceeds for the same number of SARs.
- Exercise acceleration potential
If the stock price rises sharply, the allottee may exercise early to realize gains, accelerating capital inflows for the Company.
- Reduced share-price impact
The floor price prevents the exercise price from falling excessively, avoiding extreme dilution at low prices.
- Improved control over dilution pace
With exercise suspension clauses and two-series structure, the Company can manage timing and volume of new shares issued.
- Transfer restrictions
SAR transfers require prior Board approval, preventing uncontrolled transfers.

Demerits

- No full capital raised upfront
Proceeds are received only upon exercise; capital inflow timing depends on the allottee.
- Possibility of limited financing if share price stays low
If the share price remains below the initial exercise prices (¥637 / ¥777), SARs may go unexercised.

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- Potential share-price pressure from allottee sales
Because the allottee intends short-term investment, market sales following exercise may exert downward pressure.
- Lack of broadened investor base
Because this is a third-party allotment, financing is limited to a single institutional investor rather than broad market participation.
- Dilution
If all New SARs are exercised, 210,000,000 shares (2,100,000 voting rights) will be issued, corresponding to 18.38% dilution (18.40% voting-rights basis).

Additionally, if fully exercised:

- 19th SAR: 3,600,000 shares
- 20th SAR (already exercised partially): 156,560,000 shares
- Class B conversion rights: 23,610,000 shares

The total deliverable shares become:
393,770,000 shares (3,937,700 voting rights)

Relative to adjusted issued shares (excluding 20th SAR already exercised),
985,714,340 shares / 9,849,678 voting rights,
the dilution ratio is 39.95% (39.98% voting rights).

However, because:

- Existing SAR potential shares = 398,440,000
- New SAR potential shares = 210,000,000

The overall potential dilution decreases after refinancing.

Conclusion of Section (1) & (2)

The committee concludes that the selection of this scheme, and the selection of the allottee, are reasonable and appropriate, given:

- reduced potential shares
- controlled dilution
- transparent price formation
- strategic alignment with the company's BTC Treasury strategy
- financing flexibility
- market conditions
- comparative analysis versus other financing methods

3. Appropriateness of the Issuance Terms

(1) Appropriateness of the Issue Price and Exercise Price of the New Stock Acquisition Rights

The Company requested an independent valuation of the New SARs from a third-party valuation institution — Akasaka International Accounting Co., Ltd. (Representative Director: Kenzo Yamamoto, Address: 4-1 Kioicho, Chiyoda-ku, Tokyo) — taking into account the terms of issuance of the New SARs and the terms of the purchase agreement to be executed with the allottee.

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This valuation institution was selected because:

- it has extensive experience evaluating equity offerings and third-party allotments;
- it has conducted valuations for numerous large-scale financing transactions;
- it possesses deep expertise in both the practical execution and valuation methodology for stock acquisition rights; and
- it has no material conflict of interest with the Company or the allottee.

In determining the appropriate valuation model, the valuation institution compared and evaluated alternative pricing methodologies — including the Black-Scholes model and binomial model — and ultimately concluded that Monte Carlo Simulation, among standard valuation models, was the method best suited to appropriately incorporate all relevant terms of the New SARs and the purchase agreement.

The valuation was conducted by applying certain assumptions consistent with market conditions as of the valuation base date (November 19, 2025) and the expected exercise behavior of the allottee. These assumptions included:

- the Company's stock price: ¥375
- expected dividend: ¥0 per share
- risk-free interest rate: 0.9%
- volatility: 125.9%
- sellable share volume per day: calculated as
 - the daily trading volume over the past 2 years ×
 - an assumed saleable-volume ratio of 12.5%
 - = 3,107,000 shares per day
- estimated market impact costs arising from expected exercise and subsequent market sales by the allottee.

Using these inputs, the valuation institution completed its assessment.

The Company, referring to the valuation results and following discussions with the allottee, set the issue price per right as:

- ¥23 for the 23rd Series SARs, and
- ¥14 for the 24th Series SARs,

matching the fair values determined by the valuation institution.

Additionally, the initial exercise prices were set as:

- 23rd Series SARs: ¥637
- 24th Series SARs: ¥777

And the floor exercise prices were also set at:

- 23rd Series SARs: ¥637
- 24th Series SARs: ¥777

After issuance, the exercise price will be revised daily to equal 100% of the previous trading day's closing price, but in no event will it fall below the floor prices.

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Although both the initial and floor exercise prices are set above the current market price, this reflects the Company's Capital Allocation Policy, which recognizes that:

- the current share price does not incorporate an adequate premium relative to mNAV, and
- conversion should occur only after a sufficient rise in share price, consistent with long-term shareholder value creation.

Thus, the pricing structure is intentionally designed to support strategic financing while preventing excessive dilution at low price levels. Accordingly, the exercise price and floor price are considered reasonable in light of the nature and objectives of this Refinancing.

Valuation Methodology and Fairness

The valuation institution applied a standard and widely accepted valuation methodology (Monte Carlo Simulation) incorporating:

- exercise price behavior,
- volatility assumptions,
- liquidity and market-impact considerations,
- the Company's stock price and risk-free rate,
- and the terms of issuance and purchase agreement.

Given that the issue prices (¥23 / ¥14) match the third-party valuation results and were determined through negotiations with the allottee, the issuance price does not constitute a "particularly favorable issuance" under the Companies Act, and is deemed proper and fair.

Auditors' Opinions

All three of the Company's auditors (all outside auditors) expressed the opinion that:

- the issuance is not a particularly favorable issuance,
- it is legal,
- the valuation methodology is rational,
- the valuation assumptions are reasonable, and
- the issue price is proper.

Committee Conclusion on Issue Price

There were no errors, inconsistencies, or inadequacies in the Company's analysis.

Therefore, based on the explanations and materials provided, the issue price and exercise price of the New SARs are appropriate.

(2) Dilution

Although issuance of the New SARs will increase the number of potential shares and therefore cause dilution of existing shareholders' rights, the number of potential shares associated with the New SARs (210,000,000 shares) is lower than the number of potential shares that will be eliminated upon acquisition and cancellation of the Existing SARs (398,440,000 shares as of December 3, 2025).

Therefore, after the Refinancing, the overall potential dilution ratio decreases relative to before the Refinancing.

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Dilution from New SARs Alone

If all New SARs are exercised:

- Shares issued: 210,000,000 shares
- Voting rights: 2,100,000

Relative to:

- Issued shares (as of Oct 31, 2025): 1,142,274,340 shares
- Voting rights: 11,415,278

Dilution ratio:

- 18.38% (shares basis)
- 18.40% (voting-rights basis)

Dilution Including Other Parallel Securities

If additionally:

- All 19th SARs are exercised: 3,600,000 shares / 36,000 voting rights
- Shares already issued from 20th SAR exercise: 156,560,000 shares / 1,565,600 voting rights
- All Class B Preferred Share conversion rights are exercised: 23,610,000 shares / 236,100 voting rights

Then total deliverable shares (including new SARs) =
393,770,000 shares (3,937,700 voting rights)

Using adjusted denominator (issued shares minus 20th SAR exercised portion):
985,714,340 shares (9,849,678 voting rights)

Dilution ratio =

- 39.95% (shares)
- 39.98% (voting rights)

Committee's View on Dilution

Although the dilution volume is large, the committee finds the dilution not unreasonable, for the following reasons:

1. Overall potential dilution decreases
398,440,000 → 210,000,000 potential shares
(due to cancellation of Existing SARs)
2. Gradual exercise over ~2 years
Dilution occurs step-by-step, not all at once.
Average daily dilution ≈ 0.04% of issued shares.
3. Investor-protection mechanisms
 - exercise suspension
 - daily price adjustment at 100%
 - floor exercise price

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- prohibition of excess exercise
 - two-series structure
 - These suppress abrupt dilution shocks.
4. Demonstrated track record of value creation
- Past SAR financings improved:
- profitability (loss → profit)
 - cash flow
 - financial stability
5. Increased liquidity and investor participation
- Large daily trading volumes (~47M shares) can absorb incoming shares.
Broader shareholder base improves market quality.
6. Alignment with Bitcoin Treasury strategy
- Funds are allocated to BTC purchases and BTC income business, strengthening long-term corporate value.

Thus, the committee recognizes the dilution impact as reasonable and aligned with shareholder interests, especially in the medium to long term.

(3) Summary of Section

Based on the above, the issuance terms of the New SARs are deemed appropriate and reasonable.

III. Conclusion

Taking all considerations into account, the committee concludes that this Refinancing possesses both necessity and appropriateness.

Based on this opinion letter, and following thorough deliberation, the Company's Board of Directors resolved on November 20, 2025, to proceed with the Refinancing.

11. Operating Results and Equity Financing Over the Past Three Years

(1) Consolidated Operating Results for the Past Three Fiscal Years

	FY 2022 (24th Term)	FY 2023 (25th Term)	FY 2024 (26th Term)
Net Sales (JPY thousands)	366,121	261,633	1,062,283
Ordinary Income (Loss) (JPY thousands)	(836,658)	(414,710)	5,993,193
Net Income (Loss) Attributable to Owners of Parent (JPY thousands)	977,845	(683,923)	4,439,843
Comprehensive Income (JPY thousands)	993,985	(632,639)	4,439,843
Net Assets (JPY thousands)	617,518	1,152,087	16,965,842

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Total Assets (JPY thousands)	5,357,296	1,666,137	30,325,812
Net Assets per Share (JPY thousands)	107.20	98.56	468.30
Net Income (Loss) per Share (JPY thousands)	171.03	(62.93)	226.65

(Notes):

1. At the Extraordinary General Meeting of Shareholders held on June 28, 2024, a resolution to conduct a share consolidation was approved. As a result, a 10-to-1 share consolidation became effective on August 1, 2024. Additionally, on April 1, 2025, a 1-to-10 stock split of common shares was implemented. Accordingly, Net Income (Loss) per Share, Diluted Net Income per Share, and Net Assets per Share in the table above have been calculated on the assumption that the share consolidation and stock split were effective at the beginning of FY2022.
2. The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, issued March 31, 2020) has been applied from the beginning of FY2022. The key performance indicators presented for FY2022 and thereafter reflect the application of this standard.

(2) Status of Issued and Potential Shares (as of October 31 2025)

Category	Number of Shares	Percentage of Issued Shares
Issued Shares	1,142,274,340 shares	100.00%
Potential Shares based on Current Conversion (Exercise) Price	398,440,000 shares	34.88%
Potential Shares based on Minimum Conversion (Exercise) Price	–	–
Potential Shares based on Maximum Conversion (Exercise) Price	–	–

(Note)

1. The above number of potential shares represents the potential shares corresponding to the unexercised balance of the Existing Stock Acquisition Rights as of November 19, 2025
2. The Existing Stock Acquisition Rights are scheduled to be acquired and cancelled at the time of issuance of the New Stock Acquisition Rights.

(3) Recent Stock Price Trends

① Trends Over the Past Three Fiscal Years

Fiscal Year End	FY2022 (Dec)	FY2023 (Dec)	FY2024 (Dec)
Opening Price (JPY)	41	47	18

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High Price (JPY)	107	48	427
Low Price (JPY)	30	14	14
Closing Price (JPY)	47	17	348

(Notes):

1. The highest and lowest share prices are based on trading on the Tokyo Stock Exchange (Standard Market) from April 4, 2022. Prices before that date reflect trading on the Tokyo Stock Exchange (JASDAQ Standard).
2. The Company conducted a 10-to-1 reverse stock split of its common shares effective August 1, 2024, and a 1-to-10 stock split effective April 1, 2025. The figures above have been adjusted to reflect these changes as if both the reverse split and the stock split had been in effect at the beginning of FY2022.

② Trends Over the Past Six Months

Month (2025)	June	July	August	September	October	November
Opening Price (JPY)	1,060	1,680	1,150	884	552	486
High Price (JPY)	1,930	1,681	1,174	900	662	486
Low Price (JPY)	1,036	1,095	801	496	387	336
Closing Price (JPY)	1,650	1,151	879	575	491	375

(Notes):

1. All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).
2. November 2025 figures are current as of November 19, 2025.

③ Share Price on the Business Day Prior to the Date of the Issuance Resolution

Date	November 19, 2025
Opening Price	¥351

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High Price	¥376
Low Price	¥350
Closing Price	¥375

(Note): All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).

(4) Equity Financing Activities Over the Past Three Years

Issuance of New Shares through Third-Party Allotment

Item	Details
Payment Date	February 8, 2023
Amount of Funds Raised	¥1,150,000,000 (Net proceeds: ¥1,106,000,000 after deducting estimated issuance expenses of ¥44,000,000 associated with the 9th Series of Stock Acquisition Rights)
Issue Price	¥20 per share
Total Number of Shares Outstanding at the Time of Offering	57,192,187 shares
Number of Shares Issued Through This Offering	57,500,000 shares
Allottees	Shumonk Limited Matias De Tezanos Paneffly Kogyo Co., Ltd. Gerrit van Wingelderen Piyajit Rukkaliyapong Lin Kok Harris Nordin Soichi Yamaguchi David Spencer Yoshimi Abe MMXX Ventures Limited Simon Gerovich Mark Leinek Yukihisa Osei Nina Gerovich

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Initial Intended Use of Proceeds	① Working capital② Development, operations, and promotional expenses for core business③ Personnel expenses related to the consulting business④ Investment capital for the investment business⑤ Repayment of borrowings
Scheduled Disbursement Period	① Feb 2023 – Dec 2024 ② Feb 2023 – Dec 2024 ③ Feb 2023 – Dec 2025 ④ Feb 2023 – Dec 2025 ⑤ Feb 2023 – Dec 2023
Current Allocation Status	① Working capital: Fully allocated ② Core business: Fully allocated ③ Investment business: Fully allocated ④ Loan repayment: Fully allocated

Issuance of the 9th Series of Stock Acquisition Rights through Third-Party Allotment

Item	Details
Allotment Date	February 8, 2023
Number of Stock Acquisition Rights Issued	670,000 rights
Issue Price	¥15,410,000 total (¥23 per right)
Estimated Amount of Funds to be Raised at Time of Issuance (<i>Estimated Net Proceeds</i>)	¥1,355,410,000
Allottees	MMXX Ventures LimitedEVO FUND
Total Number of Shares Outstanding at the Time of Offering	114,692,187 shares
Number of Potential Shares from this Offering	67,000,000 shares
Funds Raised as of the Present Date (Estimated Net Proceeds):	Total Issue Price: ¥15,410,000 Total Exercise Proceeds: ¥2,505,410,000 Issuance Expenses: ¥44,000,000 Estimated Net Proceeds: ¥2,476,820,000
Initial Use of Funds at the Time of Issuance	① Working capital ② Development, operations, and promotional expenses for core business ③ Personnel expenses related to the consulting business ④ Investment capital for the investment business ⑤ Repayment of borrowings

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Scheduled Disbursement Period at the Time of Issuance	① February 2023 – December 2024 ② February 2023 – December 2024 ③ February 2023 – December 2025 ④ February 2023 – December 2025 ⑤ February 2023 – December 2023
Current Allocation Status	① Working capital: Fully allocated ② Development, operations, and promotional expenses for core business: Fully allocated ③ Investment capital for the investment business: Fully allocated ④ Repayment of borrowings: Fully allocated

(Note):

As announced in the notice titled “Completion of Full Exercise of the 9th Series of Stock Acquisition Rights” dated June 10, 2024, the exercise of all 9th Series Stock Acquisition Rights has been completed.

Furthermore, as disclosed in the “Notice Regarding Change in Use of Funds” dated June 11, 2024, the Company has revised its intended use of proceeds. At the time the Board of Directors resolved to issue the 9th Series Stock Acquisition Rights on December 28, 2022, the Company had planned to allocate funds to WEB3 and metaverse-related businesses. However, as those businesses have yet to demonstrate a clear path to profitability, the Company decided to discontinue those initiatives. Instead, it has adopted the purchase and holding of Bitcoin as part of its financial strategy.

Issuance of the 11th Series of Stock Acquisition Rights through Gratis Allotment (Unlisted Stock Acquisition Rights)

Item	Details
Allotment Date	September 6, 2024
Number of Stock Acquisition Rights Issued	18,099,116 rights
Issue Price	¥0 total (¥0 per right)
Estimated Amount of Funds to be Raised at Time of Issuance(<i>Estimated Net Proceeds</i>)	¥9,958,720,380
Breakdown	Proceeds from rights issuance: ¥0 Proceeds from exercise of rights: ¥10,045,009,380
Allottees	Shareholders recorded in the shareholder register as of September 6, 2024
Total Number of Shares Outstanding at the Time of Offering	18,169,218 shares

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Number of Potential Shares from this Offering	18,099,116 shares
Exercise Status	Rights exercised: 18,099,116 Remaining rights: 0
Actual Funds Raised (as of Present Date)	¥9,996,357,150
Initial Intended Use of Proceeds	① Redemption of corporate bonds ② Purchase of Bitcoin ③ Working capital
Planned Disbursement Period at Time of Issuance	① Oct 2024 – Jun 2025 ② Sep 2024 – Dec 2024 ③ Oct 2024 – Dec 2026
Current Allocation Status	① Redemption of corporate bonds: Fully allocated ② Purchase of Bitcoin: Fully allocated ③ Working capital: Fully allocated ④ Repayment to MMXX: Fully allocated

(Note):

As announced in the “Notice Regarding Gratis Allotment of Unlisted Stock Acquisition Rights” dated August 6, 2024, the Company resolved to implement a free allotment of its 11th Series of Unlisted Stock Acquisition Rights.

Furthermore, as disclosed in the “Notice Regarding Borrowing of Funds and Bitcoin Purchase” dated August 8, 2024, the Company borrowed funds totaling JPY 1 billion from MMXX Ventures Limited for the purpose of purchasing Bitcoin (hereinafter referred to as "the Borrowing").

Subsequently, in order to repay this Borrowing, the Company revised the intended use of proceeds, as announced in the “(Amendment to Disclosed Information) Notice Regarding Early Repayment of Borrowed Funds and Change in Use of Proceeds” dated October 1, 2024.

Issuance of the 12th Series of Stock Acquisition Rights through Third-Party Allotment

Item	Details
Allotment Date	December 16, 2024
Number of Stock Acquisition Rights Issued	29,000 rights

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Issue Price	¥614
Estimated Amount of Funds to be Raised at Time of Issuance(Estimated Net Proceeds)	¥9,507,006,000
Allottee	EVO FUND
Total Number of Shares Outstanding at the Time of Offering	36,268,334 shares
Number of Potential Shares from this Offering	2,900,000 shares
Exercise Status (as of current date)	Stock acquisition rights exercised: 29,000 (Remaining rights: 0)
Funds Raised (as of current date)(Estimated Net Proceeds)	Total issue price: ¥17,806,000 Total exercise proceeds: ¥9,535,200,000 Issuance expenses: ¥46,000,000 Estimated net proceeds: ¥9,507,006,000
Initial Intended Use of Proceeds	① Purchase of Bitcoin ② Working capital
Planned Disbursement Period at Time of Issuance	① December 2024 – June 2025 ② December 2024 – December 2025

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Current Allocation Status	① Redemption of corporate bonds: ¥9,500,000,000 – fully allocated ② Working capital: ¥7,000,000 – unallocated
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Issuance of the 13th to 17th Series of Stock Acquisition Rights through Third-Party Allotment

Item	Details
Allotment Date	February 17, 2025
Number of Stock Acquisition Rights Issued	210,000 rights total 13th Series Stock Acquisition Rights: 42,000 units 14th Series Stock Acquisition Rights: 42,000 units 15th Series Stock Acquisition Rights: 42,000 units 16th Series Stock Acquisition Rights: 42,000 units 17th Series Stock Acquisition Rights: 42,000 units
Issue Price	Total: ¥76,230,000 13th Series Stock Acquisition Rights: ¥363 per right 14th Series Stock Acquisition Rights: ¥363 per right 15th Series Stock Acquisition Rights: ¥363 per right 16th Series Stock Acquisition Rights: ¥363 per right 17th Series Stock Acquisition Rights: ¥363 per right
Estimated Amount of Funds to be Raised at Time of Issuance (<i>Estimated Net Proceeds</i>)	¥116,313,730,000
Allottees	EVO FUND
Total Number of Shares Outstanding at the Time of Offering	39,168,334 shares
Number of Potential Shares from this Offering	21,000,000 shares total 13th Series Stock Acquisition Rights: 4,200,000 shares 14th Series Stock Acquisition Rights: 4,200,000 shares 15th Series Stock Acquisition Rights: 4,200,000 shares 16th Series Stock Acquisition Rights: 4,200,000 shares 17th Series Stock Acquisition Rights: 4,200,000 shares
Exercise Status (as of current date)	21,000,000 shares 13th Series Stock Acquisition Rights: 4,200,000 shares 14th Series Stock Acquisition Rights: 4,200,000 shares 15th Series Stock Acquisition Rights: 4,200,000 shares 16th Series Stock Acquisition Rights: 4,200,000 shares 17th Series Stock Acquisition Rights: 4,200,000 shares

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Funds Raised (as of current date)	Total Issue Price: ¥76,230,000 Total Exercise Proceeds: ¥116,655,000,000 Issuance Expenses: ¥417,500,000 Estimated Net Proceeds: ¥116,313,730,000
Initial Use of Funds at the Time of Issuance	① Purchase of Bitcoin ② Bitcoin income-generating business
Scheduled Disbursement Period at the Time of Issuance	① February 2025 – February 2027 ② February 2025 – December 2025
Current Allocation Status	① Redemption of bonds: ¥25,932 million – fully allocated ② Bitcoin purchases: ¥85,381 million – fully allocated ③ Bitcoin income business: ¥5,000 million – fully allocated

(Note):

As announced in the “Notice Regarding Completion of Full Exercise of the 13th to 17th Series of Stock Acquisition Rights (with Adjustable Exercise Price and Suspension Clauses) Issued as Part of the 21 Million Plan” dated May 20, 2025, the exercise of all stock acquisition rights from the 13th to 17th Series has been completed.

Furthermore, as disclosed in the “Notice Regarding Change in Use of Proceeds” dated February 13, February 27, March 12, March 18, March 31, April 16, May 2, May 7, May 9, and May 13, 2025, the Company has revised the planned use of proceeds.

At the time the Board of Directors resolved to issue the 13th to 17th Series of Stock Acquisition Rights on January 28, 2025, the Company had intended to allocate the proceeds to the purchase of Bitcoin. However, the funds for Bitcoin purchases were instead secured through the issuance of the 6th to 15th Series of Straight Bonds. Accordingly, the proceeds raised from the exercise of the 13th to 17th Series of Stock Acquisition Rights were reallocated to fund the redemption of those bonds.

Issuance of the 19th Series Stock Acquisition Rights (Third-Party Allotment)

Item	Details
Allotment Date	May 26, 2025
Number of Rights Issued	36,000 rights
Issue Price	Total ¥9,180,000 (¥255 per right)
Estimated Net Proceeds at Issuance	¥381,730,000
Allottees	Eric Trump / David Bailey
Shares Outstanding at Offering	459,906,340 shares
Potential Shares	3,600,000 shares

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Exercise Status	Exercised: 0 rights / Remaining: 36,000 rights
Funds Raised (Current)	Issue price: ¥9,180,000Exercise proceeds: ¥3,730,000 Net proceeds: ¥3,730,000
Initial Intended Use of Funds	Purchase of Bitcoin
Planned Disbursement Period	None
Current Allocation	None

Issuance of the 20th to 22nd Series Stock Acquisition Rights through Third-Party Allotment

Item	Details
Allotment Date	June 23, 2025
Number of Rights Issued	Total 5,550,000 rights - 20th Series: 1,850,000 - 21st Series: 1,850,000 - 22nd Series: 1,850,000
Issue Price	Total ¥558,700,000 - 20th Series: ¥114 - 21st Series: ¥99 - 22nd Series: ¥89
Estimated Net Proceeds at Issuance	¥767,377,700,000
Allottee	EVO FUND
Shares Outstanding at Offering	600,714,340 shares
Potential Shares	Total 555,000,000 shares - 20th Series: 185,000,000 shares - 21st Series: 185,000,000 shares - 22nd Series: 185,000,000 shares
Exercise Status (Current)	Stock Acquisition Rights Exercised: 1,565,600 rights Stock Acquisition Rights Remaining: 3,984,400 rights Breakdown: - 20th Series: 1,565,600 rights exercised - 21st Series: 0 rights exercised - 22nd Series: 0 rights exercised

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Funds Raised to Date (Estimated Net Proceeds)	- Total Issue Price: ¥558,700,000 - Total Exercise Proceeds: ¥158,366,000,000 - Issuance Expenses: ¥3,521,000,000 - Estimated Net Proceeds: ¥155,403,700,000
Initial Use of Funds	① Bond redemption: ¥12,045 million ② Bitcoin Acquisitions: ¥733,832 million ③ Bitcoin Income Generation: ¥20,000 million ④ Working capital: ¥1,500 million
Initial Disbursement Schedule	① Jun–Nov 2025 ② Jun 2025–Jun 2027 ③ Jun 2025–Jun 2027 ④ Jun 2025–Dec 2026
Revised Use of Funds	① Bond redemption: ¥72,310 million ② Bitcoin Acquisitions: ¥673,567 million ③ Bitcoin Income Generation: ¥20,000 million ④ Working capital: ¥1,500 million
Revised Disbursement Schedule	① Jun–Dec 2025 ② Jun 2025–Jun 2027 ③ Jun 2025–Jun 2027 ④ Jun 2025–Dec 2026
Current Allocation	① Bond redemption: ¥28,000 million allocated ② Bitcoin Acquisitions: ¥89,576 million allocated ③ Bitcoin Income Generation: fully allocated by Jun 2027 ④ Working capital: fully allocated by Dec 2026

(Notes)

- As disclosed in the “Notice Regarding Change in Use of Proceeds” dated June 16 and June 30, 2025, the Bitcoin purchases originally planned at the time of the June 6, 2025 Board resolution to issue the 20th to 22nd Series Stock Acquisition Rights were instead funded through proceeds raised from issuing the 18th and 19th Series Straight Bonds. Accordingly, the proceeds from exercises of the 20th to 22nd Series Stock Acquisition Rights will be allocated to the redemption of those Straight Bonds.
- As described in “I. Acquisition and Cancellation of the Existing Stock Acquisition Rights,” the 20th to 22nd Series Stock Acquisition Rights are scheduled to be acquired and cancelled.

Public Offering (Overseas Offering)

Item	Details
Amount of Funds Raised (Net Proceeds)	¥204,123 million
Issue Price	¥533.39 per share
Payment Date	September 16, 2025
Shares Outstanding at Time of Offering	755,974,340 shares

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Number of Shares Issued in this Offering	385,000,000 shares
Total Shares Outstanding After Offering	1,140,974,340 shares
Initial Use of Proceeds at the Time of Issuance	① Purchase of Bitcoin: ¥183,711 million ② Bitcoin Income Generation: ¥20,412 million
Planned Expenditure Period at the Time of Issuance	① September 2025 – October 2025 ② September 2025 – December 2025
Current Allocation Status	① Purchase of Bitcoin: Fully allocated ② Bitcoin Income Generation: Fully allocated