

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 Issuance of Class B Preferred Shares through Third-Party Allotment

Metaplanet Inc. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on November 20, 2025 (the “Resolution Date”), it resolved to submit a proposal regarding the issuance of Class B Preferred Shares (the “Class B Shares” or the “Preferred Shares”) through a third-party allotment, as outlined below, to the Extraordinary General Meeting of Shareholders scheduled to be held on December 22, 2025 (the “EGM”).

Simultaneously, the Company resolved to enter into a share purchase agreement (the “Share Purchase Agreement”) with the investors listed in Appendix 1 (each, and collectively, the “Allottees”) for the allotment of the Preferred Shares, subject to the condition that all proposals related to the Preferred Shares are approved at the EGM. The details of the above are outlined below (hereinafter, the issuance of the Preferred Shares and the conclusion of the Share Purchase Agreement are collectively referred to as the “Third-Party Allotment”).

Additionally, at the same Board meeting, the Company resolved:

1. To acquire and cancel all of the 20th through 22nd Series Stock Acquisition Rights (the “20th SAR,” “21st SAR,” and “22nd SAR,” respectively), which were issued on June 23, 2025, and remain outstanding as of December 8, 2025, and;
2. To issue, through a third-party allotment to EVO FUND (Cayman Islands; Representatives: Michael Lerch and Richard Chisholm; hereinafter, “EVO FUND”), the 23rd and 24th Series Stock Acquisition Rights (the “23rd SAR” and “24th SAR,” respectively), and to enter into a share purchase agreement with EVO FUND for the said SARs, conditional upon the effectiveness of the filing under the Financial Instruments and Exchange Act.

(The issuance of the 23rd and 24th SARs, together with the acquisition and cancellation of the 20th through 22nd SARs, are hereinafter referred to collectively as the “Refinancing.”)

For further details, please refer to today’s disclosure titled:

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

Furthermore, at the same Board meeting, the Company resolved to submit to the EGM proposals regarding the reduction of capital stock and capital reserves, and amendments to the Articles of Incorporation concerning provisions related to both the Class A Shares and the Class B Shares.

For details, please refer to today’s disclosure titled:

Notice Regarding the Convocation of an Extraordinary General Meeting of Shareholders, Partial

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Amendments to the Articles of Incorporation, Reduction of Capital Stock and Capital Reserve, and Issuance of Class B Shares Through a Third-Party Allotment

1. Overview of the Offering

(1) Payment Date	December 29, 2025
(2) Number of Newly Issued Shares	23,610,000 shares of Class B Preferred Shares
(3) Issue Price	¥900 per share
(4) Total Issue Amount	¥21,249,000,000
(5) Method of Offering or Allotment	Third-party allotment (overseas offering)
(6) Scheduled Allottees and Number of Shares Allotted	As stated in Appendix 1
(7) Other Matters	(1) For further details, please refer to the attached “Terms of Issuance of Class B Preferred Shares.” (2) The dividend amount for Class B Preferred Shares (hereinafter referred to as “Class B Preferred Dividends”) shall be calculated by applying an annual rate of 4.9% to a notional amount of ¥1,000 resulting in a dividend of ¥12.25 per share per each Class B Preferred Dividend Record Date (defined as March 31, June 30, September 30, and December 31). However, for the quarterly dividend period ending December 31, 2025 (as defined below), the Class B Preferred Dividend shall be ¥0.40 per share. [Note: If the total amount of such dividends to be paid, calculated by multiplying the Class B Preferred Dividend amount by the number of Class B Preferred Shares held by shareholders (hereinafter, “Class B Shareholders”) or registered pledgees, results in a fractional amount of less than ¥1, such fraction shall be rounded up. Class B Shareholders shall receive dividends in priority to holders of common shares and subordinated to holders of Class A Preferred Shares. “Quarterly Dividend Period” refers to the following periods, based on the relevant record date for distribution of retained earnings: (i) March 31: January 1 to March 31 of the same year (ii) June 30: April 1 to June 30 of the same year (iii) September 30: July 1 to September 30 of the same year (iv) December 31: October 1 to December 31 of the

	same year (3) Class B Preferred Shares shall not have voting rights. (4) Class B Preferred Shares are granted the following acquisition rights: (i) Common Share Conversion Request Class B shareholders may request the Company to acquire all or part of their Class B Preferred Shares in exchange for common shares. The number of common shares to be delivered shall be calculated by dividing the liquidation preference amount of ¥1,000 by the conversion price. The initial conversion price shall be ¥1,000 and may be subject to adjustments as stipulated in the terms of issuance. (ii) Cash Redemption Right (Non-Listing Event) If the Class B Preferred Shares are not listed on the Tokyo Stock Exchange by the 20th business day following December 29, 2026 (the “Listing Deadline”), holders may request the Company to redeem all (but not part) of their shares. The redemption amount shall equal the liquidation preference of ¥1,000 per share plus any accumulated unpaid dividends and accrued pro-rata dividends as defined in the terms of issuance (the “Cash Redemption Amount”). This right becomes void upon listing of the Class B Preferred Shares. (iii) Cash Redemption Upon Certain Events In the event of (a) a corporate reorganization, (b) a squeeze-out event, or (c) delisting, holders may request redemption of all (but not part) of their shares within 20 trading days. The Company shall pay the Cash Redemption Amount per share in such case. (5) The Class B Preferred Shares include the following call (company acquisition) provisions: (i) Market Price-Based Call If the closing price of the Class B Preferred Shares on the Tokyo Stock Exchange exceeds 130% of the liquidation preference (¥1,000) for 20 consecutive trading days, the Company may, by resolution of the Board of Directors, acquire all (but not part) of the outstanding Class B Preferred Shares. However, the acquisition date must be no earlier than the 10th anniversary of the issue date.
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	(ii) Capital Threshold-Based Call If the total liquidation preference value of all outstanding Class B Preferred Shares (excluding treasury shares) falls below ¥6.0 billion after issuance, the Company may acquire all (but not part) of the shares on a date determined by resolution of the Board of Directors. (6)As described in Section 7, “Reasons for Selection of Allottees, etc., (5) Lock-Up,” the purchase agreement contains lock-up provisions related to the issuance of new shares and other relevant matters.
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2. Purpose and Rationale for the Offering

The Company recognizes that the global economy is undergoing a structural transition—from a traditional supply model based on capital and labor to a new economic framework grounded in information technology. At the same time, the post-war monetary system has entered a critical inflection point, driven by rising geopolitical risks, restructuring of trade policies, and growing concerns over accumulated sovereign debt. In this environment, government bonds—long considered “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.

Amid these changes, the Company firmly believes that Bitcoin (BTC) is rapidly gaining strategic significance as a new store-of-value asset. Bitcoin distinguishes itself from other assets due to:

- (i) its scarcity, underpinned by a programmatic supply cap that prevents arbitrary issuance;
- (ii) its utility, enabling borderless, low-cost, and rapid transfer and custody; and
- (iii) its transparency and reliability, allowing transactions without the need for third-party trust.

Since April 2024, the Company has repositioned itself as a “Bitcoin Treasury Corporation,” strategically holding BTC as a long-term store of value on its balance sheet. In accordance with its “21 Million Plan” announced in January 2025 and the “555 Million Plan” disclosed in June 2025, the Company has accelerated BTC acquisitions through capital raising initiatives. As a result, the Company’s Bitcoin holdings have steadily expanded and are now firmly established as a core component of its corporate value.

Recently, however, amid broader corrections in the share prices of global Bitcoin treasury companies, the Company’s share price has temporarily fallen below its mNAV (calculated as Enterprise Value divided by BTC NAV). In response, on October 28, 2025, the Company announced a new “Capital Allocation Policy” aimed at optimizing the balance between capital raising, BTC investment, and share repurchases.

Under this policy, the Company has determined that active utilization of preferred shares is essential to minimize dilution from common share issuances while continuing to expand its BTC holdings. In light of current share price levels, raising capital not only through common equity but also through the issuance of preferred shares is considered beneficial to all shareholders and consistent with the Company’s capital allocation strategy.

The issuance of Class B Preferred Shares specifically aims to deepen market understanding of this security type and enhance price discovery ahead of a potential future listing (IPO) of the class. These Class B Preferred Shares represent a new financial instrument aligned with the Company’s Bitcoin Treasury

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strategy and differ substantially in character from traditional common equity or corporate bonds. Given these characteristics, the Company believes it is essential to engage in dialogue with institutional investors who possess both the expertise and pricing capabilities necessary to assess Bitcoin and preferred equity instruments.

In particular, through this offering, the Company seeks to validate and examine the risk-return profile of preferred equity, the appropriateness of the stated dividend rate, and the implications of Bitcoin's price volatility by engaging in actual transaction processes with institutional investors. This initiative will help establish a robust dataset and transparent price discovery mechanism for the planned future IPO of the Class B Preferred Shares. The Company views this offering as an important step toward delivering Bitcoin-backed preferred equity instruments with attractive yields and return potential to both domestic and international investors.

While the Company aims to list the Class B Preferred Shares in the future, such listing requires prior consultation with the Tokyo Stock Exchange and formal listing examination. As underwriting by a securities firm is also not yet confirmed, it remains possible that listing may not be approved. The Company envisions offering the Class B Preferred Shares to Japanese investors in the future, but for the current offering—given the size of the capital raise and the need for timely and efficient financing—it has elected to pursue a third-party allotment to overseas investors.

This offering is also expected to support the establishment of a fair and market-based price discovery process for the potential IPO by allocating shares to overseas institutional investors with expertise in preferred equity and Bitcoin-linked financial instruments, including those familiar with U.S. strategy firms issuing similar products.

The Company continues to engage in advance consultations with the Tokyo Stock Exchange and is working toward preparing for a potential listing of the Class B Preferred Shares. However, such consultations require time. Given the current market environment, the Company believes that raising capital promptly through preferred equity—without waiting for a listing—and using such capital to further increase its BTC holdings and invest in its Bitcoin income-generating businesses is essential to its long-term growth and the enhancement of shareholder value.

3. Overview and Rationale for the Method of Fundraising

(1) Overview of the Fundraising Method

This third-party allotment is structured such that the Company will allocate the Class B Preferred Shares to the designated allottee(s), and funds will be procured by the Company on the payment date.

(2) Rationale for Selecting this Fundraising Method

To conduct the fundraising described in “2. Purpose and Rationale for the Offering <Purpose of Financing>,” the Company considered various funding options and decided to implement this third-party allotment.

In selecting this method, the Company placed importance on the ability to secure a fixed amount of capital at the time of issuance to meet its funding needs. This is made possible through the issuance of the Class B Preferred Shares.

In addition, at the same Board of Directors meeting, the Company resolved to issue the 23rd and 24th Series of Stock Acquisition Rights via third-party allotment to EVO FUND. These new warrants are similar in structure to the 20th through 22nd Series of Stock Acquisition Rights issued on June 23, 2025. The main differences are the adjustment frequency of the exercise price, which has been revised to reflect current market conditions, and the designation of two separate series.

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The issuance and payment for the 23rd and 24th Series of Stock Acquisition Rights will be settled on the same date as the acquisition and payment for the 20th through 22nd Series Stock Acquisition Rights. In this respect, this refinancing also constitutes a substantive amendment to the structure and terms of the existing securities. Accordingly, through this refinancing, the Company seeks not only to continue raising the funds anticipated at the time of the issuance of the 20th through 22nd Series but also to procure additional fixed capital at the time of issuance to meet the Company's growing funding needs through this third-party allotment.

The registration for the issuance of Class B Preferred Shares was completed on August 1, 2025.

Subsequently, in connection with the overseas offering announced on August 27 of the same year, the Company received several inquiries from institutional investors regarding the potential future listing (IPO) of the preferred shares and expressions of strong interest in the instrument. Through these discussions, the Company confirmed latent investment demand among overseas institutional investors and reaffirmed the significance of deepening market understanding in preparation for a future preferred share IPO.

Furthermore, taking into account current share price levels and market conditions, the Company concluded that utilizing preferred shares in combination with common stock, rather than relying solely on common equity, would be more conducive to maximizing shareholder value, and therefore began concrete deliberations.

During these deliberations, the Company consulted with investment banks and legal counsel to carefully assess the eligibility of prospective investors and the legal validity of the transaction structure. A demand survey was also conducted.

As a result, after confirming sufficient investor demand, the Company formally decided to issue the Class B Preferred Shares.

The conversion price for the Class B Preferred Shares has been set at ¥1,000. This level was selected to maintain an economic balance with existing common shareholders while providing preferred shareholders with appropriate upside participation opportunities, and is considered not to excessively increase dilution risk. Furthermore, in light of the potential future IPO of the preferred shares, a simple and easily understandable structure for market participants was also a key consideration in setting this price.

This conversion price is significantly higher than the closing price of the Company's common shares on the Tokyo Stock Exchange as of November 19, 2025 (¥375). This pricing helps limit short-term dilution and ensures that conversion will only occur in scenarios where enterprise value and share price have risen substantially—thereby also benefitting existing shareholders. Accordingly, the conversion right is positioned as “a right that manifests as a result of enhanced shareholder value, not as a dilution risk.”

Additionally, with a view toward the future IPO of the preferred shares, the ¥1,000 price point was selected to create an affordable per-lot investment amount for new investors. As existing listed preferred shares are generally priced around ¥3,000 to ¥5,000, the ¥1,000 level is considered a more accessible price range.

For common shareholders, the payment of dividends to preferred shareholders will, in the short term, result in a certain outflow of cash from the Company. However, if the value of Bitcoin acquired through preferred share financing achieves an annual growth rate that exceeds the dividend burden (yield) of the preferred shares over the long term, the resulting capital appreciation ultimately accrues to common shareholders.

The Company believes that Bitcoin will deliver long-term returns that exceed the preferred share dividend yield. From this perspective as well, the third-party allotment is considered to be in the best interest of existing shareholders.

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(Characteristics of this Third-Party Allotment)

[Advantages]

① Immediate Capital Raising

The issuance of the Class B Preferred Shares enables the Company to raise funds at the time of issuance.

② Improved Financial Soundness Indicators

Funds raised through the issuance of preferred shares qualify as equity capital, thereby enhancing key financial soundness metrics.

③ No Voting Rights Attached to the Class B Preferred Shares

Class B Preferred Shareholders do not have voting rights at any shareholder meetings. Accordingly, the voting rights held by existing holders of common shares will not be diluted.

However, as Class B Preferred Shares carry a right to request conversion into common shares, if such conversion rights are exercised and common shares are issued, a certain level of dilution to the voting rights of existing common shareholders will occur.

[Disadvantages]

① Increase in Dividend Burden and Potential Future Cash Outflows

The Class B Preferred Shares are entitled to a fixed dividend of ¥12.25 per share per each Class B Dividend Record Date. (For the quarterly dividend period ending December 31, 2025, the dividend is ¥0.40 per share.) These dividend payments are expected to result in a recurring cash outflow.

Additionally, Class B shareholders have the right to request the Company to acquire all (but not part) of their shares. On the 20th business day following the Listing Deadline, the Company must, in accordance with the terms of issuance, acquire such shares and pay the shareholders an amount per share equal to the base liquidation preference amount (¥1,000), plus any cumulative unpaid dividends and any pro-rata accrued dividends as defined in the issuance terms.

If the cash redemption right (due to non-listing) is exercised, there is a possibility of a substantial one-time cash outflow due to factors outside of the Company's control.

That said, the Company has consistently maintained conservative financial management, and its current financial leverage is at a limited level.

Accordingly, the Company believes that such cash flow impacts can be sufficiently absorbed through refinancing under its existing credit facility agreement (up to a maximum of USD 500 million) or by issuing new unlisted preferred shares.

Should the current situation—where mNAV (Enterprise Value / BTC NAV) remains below 1.0x—persist for an extended period, the likelihood of such refinancing being implemented may increase.

However, if the Company's share price recovers above the minimum exercise price (initially ¥637) of the 23rd Series of Stock Acquisition Rights, equity financing using common shares (including exercise of the said rights) becomes a viable alternative.

The Company has adopted a financial leverage policy that preserves the capacity for such alternative financing methods.

Furthermore, since Q4 2024, the Company has launched a Bitcoin Income Generation business line and is generating stable income through Bitcoin-related derivative transactions.

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Cumulative revenue from Bitcoin Income Generation for FY2025 is as follows:

- Up to Q1 2025 (January–March 2025): ¥772 million
- Up to Q2 2025 (January–June 2025): ¥1,904 million
- Up to Q3 2025 (January–September 2025): ¥4,214 million

Moving forward, the Company aims to strengthen its preferred dividend payment capacity by further expanding this business, and to reinvest the resulting cash flow into additional Bitcoin acquisitions—establishing a self-reinforcing capital cycle (a “positive cycle”).

Through this, the Company believes it can realize more efficient and sustainable accumulation of Bitcoin while minimizing dilution to common shareholders.

Regarding the size of the preferred share issuance, the Company initially intends to limit it to 25% of BTC NAV (Bitcoin net asset value), in order to avoid excessive financial leverage or dividend burden, and to gradually build a performance track record while cultivating the preferred equity market.

② Dilution

If all acquisition request rights for consideration in the form of the Company’s common shares attached to the Class B Preferred Shares are exercised under their initial terms, the number of the Company’s common shares to be issued would be 23,610,000 shares (corresponding to 236,100 voting rights).

Based on the total number of the Company’s issued shares as of October 31, 2025, 1,142,274,340 shares (and 11,415,278 voting rights), this corresponds to a dilution ratio of 2.07% (and 2.07% on a voting-rights basis).

Moreover, if any Cumulative Unpaid Class B Dividends have accrued at the time the acquisition request right for consideration in common shares is exercised, the resulting dilution ratio may be greater. The same applies to all references to dilution ratios below.

In addition, if (i) the 3,600,000 Company common shares (36,000 voting rights) deliverable upon full exercise of the Series 19 Stock Acquisition Rights issued to Mr. Eric Trump and Mr. David Bailey on May 9, 2025 (within six months prior to today’s issuance resolution), (ii) the 156,560,000 Company common shares (1,565,600 voting rights) issued upon partial exercise of the Series 20 Stock Acquisition Rights issued to EVO FUND on June 6, 2025, and (iii) the 210,000,000 Company common shares (2,100,000 voting rights) deliverable upon full exercise of the Series 23 and Series 24 Stock Acquisition Rights issued to EVO FUND as of today are added to the maximum number of shares deliverable upon issuance of the Class B Preferred Shares described above, the resulting total number of shares would be 393,770,000 (3,937,700 voting rights).

This represents 39.95% dilution (39.98% on a voting-rights basis) relative to the adjusted total number of issued shares—985,714,340 shares (9,849,678 voting rights)—calculated by subtracting the 156,560,000 shares (1,565,600 voting rights) issued through the partial exercise of the Series 20 Stock Acquisition Rights from the total number of issued shares as of October 31, 2025 (1,142,274,340 shares / 11,415,278 voting rights).

Accordingly, if the Class B Preferred Shares are issued and converted into the Company’s common shares, a certain degree of dilution will occur.

However, because the Conversion Price of ¥1,000 significantly exceeds the closing price on November 19, 2025 (¥375), the Company does not expect such dilution to occur immediately following the issuance of the Class B Preferred Shares.

③ Priority Rights Regarding Dividends and Residual Assets

The payment of dividends and distribution of residual assets with respect to the Class B Preferred Shares shall take precedence over those related to the Company's common shares. Accordingly, in the event of a shortfall in the Company's distributable resources or residual assets, existing holders of common shares may not be able to receive dividends or distributions of residual assets.

(Comparison with Other Fundraising Methods)

① Capital Increase through New Share Issuance

(a) Public Offering Capital Increase

While a public offering enables a company to raise funds in a single transaction, the total amount that can be raised is constrained by the Company's market capitalization and the liquidity of its shares. Considering our current market capitalization and share liquidity, we believe it would be difficult to raise the required funds through this method.

Moreover, public offerings require considerable time for deliberation and preparation, and the feasibility of execution is heavily influenced by share price trends and overall market conditions at the time. Missing the right timing may result in delays of at least several months due to the need to align with the deadlines for financial disclosures such as earnings announcements, semi-annual reports, and securities reports, making this method less flexible. Therefore, we believe the issuance of preferred shares via third-party allotment offers greater advantages.

Additionally, considering the current state of the Company's financial performance and overall financial condition, we believe it would be difficult to find an underwriter willing to take on the offering of the Company's common shares. Taking these factors into account, we have determined that a public offering is not an appropriate fundraising method for this occasion.

(b) Rights Offering (Shareholder Allotment Capital Increase)

As disclosed in the "Notice Regarding Gratis Allotment of Unlisted Stock Acquisition Rights" dated August 6, 2024, the Company carried out a capital increase through the gratis allotment of stock acquisition rights to all shareholders as of September 6, 2024.

While many shareholders have requested a repeat of the rights offering, the Company has positioned this as a matter for future consideration and may adopt this method again when timing and preparation are appropriate. However, it has decided not to adopt it for this financing round.

(c) Third-Party Allotment of Common Shares

Although third-party allotment of common shares enables the Company to raise capital immediately, similar to the issuance of preferred shares, the key difference is that it results in immediate dilution of earnings per share upon issuance, potentially having a direct negative impact on the stock price.

Moreover, as the current market price of the Company's stock reflects a relatively low mNAV compared to Bitcoin holdings, issuing common shares under these conditions would not contribute to an increase in Bitcoin per share, and may in fact impair long-term value creation.

Accordingly, the Company determined that capital increases via common share issuance are not aligned with its Bitcoin Treasury strategy and has decided not to adopt this method at this time.

② Convertible Bonds with Stock Acquisition Rights (Including Moving Strike Convertible Bonds)

Convertible bonds with stock acquisition rights allow the issuing company to receive the full amount of proceeds at the time of issuance, thereby enabling early fulfillment of funding needs. However, if the bonds are not converted into equity, the issuer must repay the principal in full at maturity.

In the case of Moving Strike Convertible Bonds (MSCBs)—a structure more common in Japan—the number of shares delivered upon conversion is determined based on a variable conversion price, typically linked to the market price of the issuer's shares. Because the conversion price may be revised downward

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after issuance, the total number of shares ultimately issued through conversion cannot be fixed in advance. If the conversion price is adjusted downward, the number of potential shares to be issued increases accordingly.

As a result, this structure tends to exert significant direct downward pressure on the stock price, particularly during periods of declining share prices or limited market liquidity. For this reason, the Company has determined that convertible bonds with stock acquisition rights, including MSCBs, are not suitable for the current financing initiative.

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

A capital increase through the free allotment of stock acquisition rights to all shareholders—commonly referred to as a rights issue—can be structured as either a commitment-type rights issue, in which the Company enters into a firm underwriting agreement with a financial instruments business operator, or a non-commitment-type rights issue, in which no such agreement is made and the exercise of rights is left to shareholders' discretion.

However, commitment-type rights issues are still at a nascent stage in Japan, with limited precedent. Additionally, the expected increase in costs such as underwriting fees and the inherent limitations in the amount of funds that can be raised due to the Company's market capitalization and share liquidity make this method potentially inappropriate. Therefore, we have determined that this is not a suitable fundraising method for this offering.

As for non-commitment-type rights issues, uncertainty regarding the participation rate of existing investors (the allottees) leads us to conclude that this method is also inappropriate for this offering.

As disclosed in the “Notice Regarding Gratis Allotment of Unlisted Stock Acquisition Rights” dated August 6, 2024, the Company previously implemented a capital increase on September 6, 2024, by allotting stock acquisition rights free of charge to all shareholders. While we have received many requests from shareholders to conduct a follow-up offering, and we recognize it as a future area for consideration, we have decided not to adopt this method at this time.

④ Fundraising through Borrowings, Straight Bonds, or Subordinated Bonds

Raising the target amount of funds entirely through debt would significantly increase the Company's debt ratio, which is deemed inappropriate at this time. Accordingly, we have determined that this method is not suitable for the current fundraising.

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

(1) Amount of Funds to Be Raised (Estimated Net Proceeds)

- Total Subscription Amount: ¥21,249,000,000
- Estimated Issuance Expenses: ¥835,000,000
- Estimated Net Proceeds: ¥20,414,000,000

(Notes)

- 1) The above estimated net proceeds represent the amount obtained by deducting the estimated issuance costs from the total subscription amount.
- 2) The estimated issuance costs include the total of [research fees, registration fees, stock administration fees, legal fees, and fair value assessment costs for the preferred shares]. Consumption tax and local consumption tax are not included in this amount.

(2) Specific Use of Funds

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Of the estimated net proceeds of ¥20,414 million, the Company intends to allocate the funds for the purposes described in “2. Purpose and Rationale for the Offering <Purpose of Financing>” as follows:

Use of Funds	Amount (Millions JPY)	Scheduled Disbursement Period
① Purchase of Bitcoin	14,998	December 2025 – March 2026
② Bitcoin Income Generation	1,666	December 2025 – March 2026
③ Redemption of 19th Series Corporate Bonds	3,750	December 2025
Total	20,414	

(Notes):

1. Until the funds are actually disbursed, they will be managed in a bank account.
2. The priority of fund allocation will follow the order from ① onward; however, funds will be flexibly allocated based on the timing and needs of each item.

Details of the Above Use of Funds:

① Purchase of Bitcoin

In recent years, common macroeconomic risks—such as high levels of national debt and inflationary pressures suggesting declining purchasing power of fiat currencies—have become increasingly apparent worldwide. These conditions have necessitated a heightened focus on inflation risk within corporate financial strategies.

In response to this environment, as disclosed in the notice dated May 13, 2024, titled “Strategic Shift in Metaplanet’s Financial Management and Use of Bitcoin,” the Company transitioned its financial policy to adopt Bitcoin as a strategic primary reserve asset. This decision was aimed at hedging against currency volatility and inflation while leveraging Bitcoin’s long-term value appreciation potential.

In addition, share prices of Bitcoin treasury companies have recently entered a correction phase globally, making equity financing via common shares increasingly challenging under current market conditions. At the same time, as fundraising options diversify, a clear divide is emerging between companies capable of continuously acquiring Bitcoin using preferred shares and those that are not.

In this context, demonstrating the ability to continue acquiring Bitcoin stably using preferred shares—regardless of market conditions—is viewed by the Company as critical to sustaining the credibility and long-term growth of its Bitcoin treasury strategy.

Taking all of the above into consideration, the Company plans to allocate ¥14,998 million to Bitcoin purchases during the period from December 2025 to March 2026.

As of November 19, 2025, the Company holds 30,823 BTC, with an approximate market value of ¥440 billion.

② Bitcoin Income Generation

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Bitcoin holdings themselves do not generate interest or income. Therefore, as part of its Bitcoin treasury operations, the Company has pursued income generation through derivatives trading, specifically by capturing option premium revenues.

As disclosed in the “Q3 FY2025 Consolidated Financial Results (Japanese GAAP)” dated November 13, 2025, the Company recorded revenue of ¥2,438 million from this business in Q3 of fiscal 2025.

In past fundraising rounds, the Company has allocated approximately 5–10% of the funds raised for its Bitcoin Income Generation business, thereby contributing to the growth of revenues from this business.

In the current financing round as well, the Company plans to allocate a portion of the proceeds—¥1,666 million—from December 2025 to March 2026 as margin for derivative transactions, with the goal of further expanding this business.

Through this allocation, the Company aims to enhance its operational capacity and stability in derivatives trading, to continue building option revenues, and to strengthen its ability to pay dividends on preferred shares while accelerating Bitcoin accumulation.

③ Redemption of 19th Series Straight Bonds

The 19th Series of Unsecured Bonds (outstanding amount: ¥3,750 million; issuance date: June 30, 2025; maturity date: December 29, 2025; interest rate: 0% per annum) were partially prepaid using proceeds from the exercise of the 20th to 22nd Series of Stock Acquisition Rights (private placement to EVO FUND), which were issued on June 23, 2025. From the total issuance amount of ¥30,000 million, ¥26,250 million was used for early redemption.

The remaining ¥3,750 million will be redeemed using a portion of the proceeds from the current preferred share offering.

It should be noted that proceeds from the exercise of the 23rd and 24th Series of Stock Acquisition Rights (resolved for issuance to EVO FUND today) will not be used for this redemption.

However, depending on the outcome of discussions with EVO FUND, the allottee of the bonds, it is possible that the bonds may be rolled over (i.e., refinanced through new bond issuance).

In such a case, the Company plans to redirect the corresponding portion of funds originally earmarked for bond redemption to additional Bitcoin acquisition instead.

5. Reasonableness of Use of Proceeds

As described in “2. Purpose and Rationale for the Offering,” the Company intends to allocate the funds raised through this third-party allotment primarily toward the additional acquisition of Bitcoin and working capital for the Bitcoin Income business, as detailed in “4. Amount of Funds to Be Raised, Use of Proceeds, and Scheduled Expenditures (2) Specific Use of Funds.”

These uses of proceeds directly support the Company's stated policy of promoting a “Bitcoin-centric financial strategy” and the sustainable enhancement of corporate value, and are considered to be highly reasonable from the standpoint of executing a medium- to long-term growth strategy.

In particular, the additional acquisition of Bitcoin contributes to strengthening the Company's financial foundation and enhancing its function as a store of value amid macroeconomic conditions such as fiat currency depreciation and inflation.

Moreover, the allocation of funds to the Bitcoin Income business will enable the Company to generate stable cash flows through efficient asset utilization, thereby increasing its capacity to pay dividends on preferred shares.



This, in turn, will enhance the Company's future ability to issue additional preferred shares, and act as a driving force behind the growth cycle aimed at ongoing and expanded Bitcoin accumulation.

Accordingly, the planned use of funds is consistent with the Company's financial strategy, capital policy, and growth strategy, and both the content and the schedule of expenditures are considered rational and appropriate.

6. Reasonableness of Issuance Terms

(1) Basis for Calculation of the Subscription Price and Its Specific Details

The Company has set the payment amount per share of the Class B Preferred Shares in this third-party allotment at ¥900 per share.

In determining the terms and conditions for the issuance of the Class B Preferred Shares, and to ensure fairness, the Company commissioned an independent third-party valuation institution, Akasaka International Accounting Co., Ltd. (address: 4-1 Kioicho, Chiyoda-ku, Tokyo; Representative: Kenzo Yamamoto; hereinafter, "Akasaka International"), which is independent from both the Company and the allottee, to assess the value of the Class B Preferred Shares. The Company obtained a valuation report (the "Preferred Share Valuation Report") from Akasaka International.

Akasaka International, acting as an independent valuation institution, examined the appropriate valuation methodology for the Class B Preferred Shares and adopted the Monte Carlo Simulation method—commonly used in financial valuation modeling. The fair value of the shares was calculated under a set of assumptions, including: the conversion price of the Class B Preferred Shares; the time until the allottee exercises the right to request acquisition in exchange for common shares; the share price and volatility of the Company's common shares; the dividend yield; the risk-free interest rate; and discount rate, among other factors.

Based on the closing price of the Company's common shares on November 19, 2025, the valuation range calculated in the Preferred Share Valuation Report was ¥858 to ¥912 per share. The payment price of ¥900 per share falls within this range.

Furthermore, overseas affiliates of Goldman Sachs Japan Co., Ltd. and Cantor Fitzgerald & Co. conducted demand assessments and individual negotiations with prospective institutional investors outside of the designated allottee. As a result, the Company was able to secure the required amount of funding. Considering the demand trends from multiple overseas institutional investors and prevailing market conditions, the payment price was determined to be appropriate and in the Company's best interest. Accordingly, the Company considers the terms to be reasonable.

The Company has an ongoing dialogue with Goldman Sachs Japan regarding investor trends and fundraising. In the current transaction, Goldman Sachs provided constructive proposals not only from the perspective of equity investors but also from bond and convertible bond (CB) investors. Given its prior experience in executing similar large-scale third-party allotment transactions, the Company has judged Goldman Sachs to be an optimal partner for this offering.

Additionally, Cantor Fitzgerald & Co. has continuously supported the Company—particularly in North America—through activities such as crypto-related investor engagement and arranging investor meetings. In the recent overseas offering of the Company's common shares, Cantor served as a lead underwriter and contributed significantly to demand generation. Based on this track record, the Company considers Cantor to be a suitable and collaborative partner for this transaction.

As outlined above, the Company believes that the payment amount for the Class B Preferred Shares is reasonable. Based on the valuation results provided in the Preferred Share Valuation Report by Akasaka

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International, the Company has determined that the payment amount of ¥900 per share does not constitute a particularly favorable price for the allottee under the Companies Act.

Furthermore, all three of the Company's auditors (all of whom are outside auditors) provided the following opinions:

1. Based on explanations of the issuance terms, the valuation results in the Preferred Share Valuation Report, the deliberations of the Board of Directors, and the fact that Akasaka International—an independent third-party valuation firm—conducted the valuation of the Class B Preferred Shares;
2. The valuation methodology used by Akasaka International is based on financial engineering principles and is generally recognized as a rational method;
3. There are no unreasonable aspects in the valuation process or its underlying assumptions;

Therefore, the auditors confirmed that the payment amount does not constitute a particularly favorable price to the allottee and is legally valid.

However, because the Class B Preferred Shares do not have an objective market price and the valuation of preferred shares is inherently sophisticated and complex—subject to multiple interpretations—it cannot be completely ruled out that the payment amount might be deemed a particularly favorable price to the allottee under the Companies Act.

Accordingly, out of an abundance of caution, the Company has resolved to issue the Class B Preferred Shares pursuant to a special resolution of the Extraordinary General Meeting of Shareholders, under Article 199, Paragraph 2 of the Companies Act, which pertains to favorable issuance to a third party.

(2) Basis for the Determination that the Number of Shares to Be Issued and the Scale of Dilution Are Reasonable

If all of the acquisition rights attached to the Class B Preferred Shares—allowing for acquisition in exchange for the Company's common shares—are exercised under the initial terms, the total number of common shares to be issued would be 23,610,000 shares (corresponding to 236,100 voting rights). Based on the total number of issued shares as of October 31, 2025—1,142,274,340 shares (with 11,415,278 voting rights)—the dilution rate would be 2.07% (on a voting rights basis, 2.07%).

In addition, if

(i) the 3,600,000 common shares (36,000 voting rights) deliverable upon full exercise of the Series 19 Stock Acquisition Rights issued to Mr. Eric Trump and Mr. David Bailey on May 9, 2025 (within six months before today's resolution),

(ii) the 156,560,000 common shares (1,565,600 voting rights) issued upon the partial exercise of the Series 20 Stock Acquisition Rights issued to EVO FUND on June 6, 2025, and

(iii) the 210,000,000 common shares (2,100,000 voting rights) deliverable upon full exercise of the Series 23 and Series 24 Stock Acquisition Rights issued to EVO FUND as of today

are added to the maximum number of common shares deliverable upon issuance of the Class B Shares above, the total number of shares is 393,770,000 shares (3,937,700 voting rights).

This figure represents 39.95% dilution (39.98% on a voting-rights basis) relative to the Company's adjusted issued share count of 985,714,340 shares (9,849,678 voting rights), which is calculated by subtracting the 156,560,000 shares issued through partial exercise of the Series 20 Stock Acquisition Rights from the 1,142,274,340 shares outstanding as of October 31, 2025.

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Accordingly, some dilution of the Company's common shares is expected as a result of the issuance of the Class B Shares.

On the other hand, the Class B Shares are perpetual preferred shares with no maturity, differing substantially from conventional common-stock financing.

First, the Class B Shares include a cash redemption request right (delisting protection), which may create scenarios requiring cash settlement.

Conversely, if the Class B Shares are listed on the Tokyo Stock Exchange ("TSE") before the listing deadline date, they are expected to be appropriately valued in the market as listed preferred shares, and to function as a stable, ongoing capital procurement tool for the Company.

Furthermore:

1. While there is a certain dividend obligation, if the shares are listed by the deadline, no cash outflows will occur from the exercise of the cash redemption right (non-listing), allowing them to be positioned as stable capital.
 - (i) The conversion price of the Class B Preferred Shares is set at ¥1,000, which is significantly higher than the closing price of ¥375 on November 18, 2025. As such, barring a sharp short-term surge in the Company's share price, immediate conversion is unlikely.
 - (ii) There is no expiration date for the acquisition right to request conversion into common shares.
 - (iii) During the holding period, preferred shareholders will continue to receive dividends, and even if the common share price exceeds the conversion price, the option value of the preferred shares remains meaningful—meaning immediate conversion may still be deferred.

These characteristics contribute to the expectation of minimal short-term dilution, and the Company believes this instrument supports long-term capital structure stability.

The funds raised through this preferred share issuance will be applied to the purposes described in Section 4, "Amount, Use, and Timing of Fund Allocation," specifically the acquisition of Bitcoin and the expansion of the Bitcoin income business. Through this, the Company aims to establish a positive cycle whereby the stable cash flows generated by the Bitcoin income business enhance the Company's ability to pay dividends on preferred shares, enabling further capital raising and Bitcoin accumulation.

In addition, while the Company has undertaken several dilutive financings over the past year, it has used those funds to expand its Bitcoin-related operations. As a result, the Company transitioned from operating and ordinary losses to operating and ordinary profits in FY2024, with positive operating cash flow also achieved.

Capital has been further strengthened through the exercise of stock acquisition rights, and the Company has moved toward a robust financial structure with reduced reliance on debt.

Given these achievements and its strengthened financial base, the Company believes that raising capital through the issuance of Class B Preferred Shares will enable continued Bitcoin accumulation and business expansion. Over the medium to long term, this is expected to yield corporate value creation that outweighs the temporary dilution resulting from the issuance.

The scale of this preferred share issuance is not expected to exert an excessive impact on the market, and the Company believes it constitutes a reasonable and sustainable benefit for existing shareholders.

7. Reasons for Selection of the Scheduled Allottees, etc.

(1) Overview of the Scheduled Allottees

Details of the allottees are provided in Appendix 2.

In connection with the purchase agreement, the Company has obtained representations and warranties from each allottee affirming that they are not, and have no relationship with, any anti-social forces. Furthermore, the Company independently commissioned JP Research & Consulting Co., Ltd., a professional third-party institution, to investigate whether any of the allottees are anti-social forces or have any ties to such entities. The Company received investigation reports from the institution confirming that there were no findings indicating any of the allottees were anti-social forces or had any association with such groups.

Based on this, the Company has determined that none of the allottees have any relationship with anti-social forces and has submitted confirmation of this determination to the Tokyo Stock Exchange (TSE).

(2) Reason for Selecting the Scheduled Allottees

The overseas affiliates of Goldman Sachs Japan Co., Ltd. and Cantor Fitzgerald & Co. identified and engaged multiple overseas institutional investors with a proven record of investing in domestic and international listed companies, and who were deemed to possess high investment discernment and risk tolerance.

These potential investors were interviewed to assess their interest in participating in this third-party allotment and their anticipated level of demand.

As a result, the Company confirmed that the investors listed in Appendix 2 fully understood the Company's business environment, future business strategy, and the risks associated with the allotment. These investors also agreed to the most favorable terms for the Company while allowing it to raise the required capital. Accordingly, these investors were selected as the allottees.

(Note) This third-party allotment was arranged by Goldman Sachs Japan Co., Ltd., a member of the Japan Securities Dealers Association, and the offering is subject to the Association's "Rules on Handling of Third-Party Allotments and Other Capital Increases."

(3) Investment Policy of the Scheduled Allottees

The Company has not entered into any specific agreements with the allottees regarding lock-up or continued shareholding or custodial arrangements. However, it has been informed that the allottees intend to hold the Class B Preferred Shares as pure investments.

Given that the conversion price of the Class B Preferred Shares is ¥1,000, which significantly exceeds the closing price of the Company's common shares on November 19, 2025 (¥375), the Company does not expect immediate conversion into common shares, except in the event of a rapid and substantial stock price increase.

The Company believes that the basic investment scenario for the allottees is to either (a) receive dividends during the holding period and, if the preferred shares are listed, sell them in the market; or (b) convert them into common shares after the Company's stock price exceeds the conversion price.

Although the Company aims to list the Class B Preferred Shares in the future, such listing requires prior consultation with the Tokyo Stock Exchange and a formal listing examination. As there is a possibility that the listing may not be approved, the issuance terms include a cash redemption right (non-listing) that becomes effective on the 20th trading day following the listing deadline if the shares are not listed by that date.

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In addition, the Company plans to obtain commitment letters from each allottee stating that if they transfer all or part of the Class B Preferred Shares issued through this third-party allotment—or the common shares issued upon conversion thereof—within two years from the payment date, they will:

- Report the transfer details to the Company in writing,
- Consent to the Company reporting such information to the Tokyo Stock Exchange,
- Consent to the public disclosure of such information.

(4) Confirmation Regarding Financial Resources for the Payment

The Company has received documentation from each allottee evidencing the balance of their assets and has confirmed that each allottee possesses sufficient funds to make the payment for the allotted Class B Preferred Shares.

(5) Lock-up Provisions

Mr. Simon Gerovich, a shareholder of the Company, and MMXX Ventures Limited have agreed not to sell, or cause to be sold, any common shares, Class B Preferred Shares, or other securities of the Company (including securities convertible into or exchangeable for such shares), during the lock-up period—which begins today and ends 60 days after the payment date—without the prior written consent of the allottees. (However, this does not apply to: transfers of Class B Preferred Shares in connection with an IPO; share purchases by the Company under the buyout request for fractional shares; or transfers required by Japanese law.)

Additionally, under the terms of the purchase agreement, the Company itself has agreed not to issue, without the prior written consent of the allottees, any common shares, preferred shares, or other securities (including securities convertible into or exchangeable for such shares) during the lock-up period. (Exceptions include: the issuance of the Class B Preferred Shares; issuance of preferred shares in connection with an IPO; the issuance or exercise of the 23rd and 24th Series Stock Acquisition Rights; issuance of shares from stock splits; and cases required under Japanese law.)

8. Major Shareholders and Shareholding Ratios After the Offering

(1) Common Shares

Shareholder Name (Standing Proxy) <i>(October 31 2025)</i>	Shareholding Ratio Before Offering	Shareholding Ratio After Offering (Assuming Full Conversion of Class B Preferred Shares)
STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd.)	10.89%	9.04%
NATIONAL FINANCIAL SERVICES LLC (Standing Proxy: Citibank, N.A. Tokyo Branch)	9.47%	7.86%
CHARLES SCHWAB FBO CUSTOMER (Standing Proxy: Citibank, N.A. Tokyo Branch)	8.59%	7.13%

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CLEARSTREAM BANKING S.A. (Standing Proxy: The Hongkong and Shanghai Banking Corporation Ltd., Tokyo Branch)	7.79%	6.47%
INTERACTIVE BROKERS LLC (Standing Proxy: Interactive Brokers Securities Japan Inc.)	4.78%	3.97%
MMXX VENTURES LIMITED (Standing Proxy: Evolution Japan Securities Co., Ltd.)	3.72%	3.09%
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%	2.17%
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT (Standing Proxy: Citibank, N.A. Tokyo Branch)	1.90%	1.58%
SIMON GEROVICH	1.36%	1.13%
DAVID JONATHAN SPENCER (Standing Proxy: EVOLUTION JAPAN Securities Co., Ltd.)	1.31%	1.09%

(Note)

1. The shareholding ratios before the offering are based on the shareholder register as of October 31, 2025.
2. The shareholding ratios after the offering are calculated on the basis of the total number of issued shares of the Company as of October 31, 2025 (1,142,274,340 shares), plus:
 - 210,000,000 shares of the Company's common stock to be delivered upon full exercise of the Series 23 and Series 24 Stock Acquisition Rights issued to EVO FUND pursuant to the resolution made today; and
 - 23,610,000 shares of the Company's common stock to be delivered upon full conversion—under the initial terms—of the 23,610,000 Class B Preferred Shares to be issued through this Third-Party Allotment, assuming that all acquisition request rights for consideration in common shares attached to such Class B Preferred Shares are exercised.

Furthermore, because the Company intends, as of December 8, 2025, to acquire from EVO FUND and cancel all remaining Series 20, Series 21, and Series 22 Stock Acquisition Rights (which were issued to EVO FUND on June 23, 2025), the number of common shares deliverable upon exercise of the Series 20, Series 21, and Series 22 Stock Acquisition Rights has not been included in the calculation of the post-offering shareholding ratios—except for the 156,560,000 shares already issued upon partial exercise of the Series 20 Stock Acquisition Rights.

3. Shareholding ratios are rounded to the third decimal place.
4. EVO FUND's purpose for holding the Series 20, Series 21, Series 22, Series 23, and Series 24 Stock Acquisition Rights is stated to be investment, and EVO FUND has indicated that it intends to sell

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the Company's common shares acquired through exercise of such Stock Acquisition Rights. Accordingly, because EVO FUND is not expected to hold the Company's common shares on a long-term basis following exercise, EVO FUND is not included among the major shareholders or in the shareholding ratios before or after the offering.

(2) Class B Preferred Shares

Major Shareholders Before and After the Offering

Before the Offering (As of June 30, 2025)	After the Offering	Shareholding Ratio
-	Nautical Funding Ltd.	40.00%
-	SMALLCAP World Fund, Inc.	25.00%
-	Anson Opportunities Master Fund LP	14.17%
-	Anson Investments Master Fund LP	10.77%
-	Ghisallo Master Fund LP	6.67%
-	Anson East Master Fund LP	3.40%

9. Future Outlook

The impact of this third-party allotment on the Company's standalone and consolidated financial results for the fiscal year ending December 2025 is expected to be minor. However, should disclosure become necessary, the Company will promptly make an announcement.

10. Procedures under Corporate Action Guidelines

As the dilution ratio resulting from the issuance of the subject class shares, this refinancing, and the fundraising conducted within six months prior to the resolution to issue the subject class shares exceeds 25%, the Company will carry out a shareholder confirmation process in accordance with Article 432, Item 2 of the Securities Listing Regulations established by the Tokyo Stock Exchange. Specifically, the Company

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plans to confirm shareholders' intent through approval by an ordinary resolution at the upcoming Extraordinary General Meeting of Shareholders.

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
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%

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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
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

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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
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

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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
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

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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
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)

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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
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.

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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
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

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	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
Current Allocation Status	① Redemption of corporate bonds: ¥9,500,000,000 – fully allocated ② Working capital: ¥7,000,000 – unallocated

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

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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
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

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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
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

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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
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.

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Accordingly, the proceeds from exercises of the 20th to 22nd Series Stock Acquisition Rights will be allocated to the redemption of those Straight Bonds.

2. 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
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

(For Reference) Regarding the Names Assigned to the Preferred Share Classes Issued by the Company

The Company has decided to assign names (English abbreviations) to each preferred share class it issues, in order to more clearly communicate the design intent and product characteristics of each class.

These names are not merely abbreviations. Their purpose is to clarify the role and positioning of each preferred share class within the Company’s Bitcoin-centric financial strategy, and to present them to investors in an intuitive and easily understood manner.

Specifically:

- Class A Preferred Shares (“MARS”) are positioned as monthly adjustable dividend preferred shares designed to provide investors with low volatility dividend income.
- Class B Preferred Shares (“MERCURY”) are positioned as equity-linked preferred shares designed to provide fixed dividends combined with capital-gain potential based on Bitcoin.

By using these names, the Company aims to clearly articulate the differences in nature, purpose, and target investor base for each preferred share class. Through continuous educational outreach, the Company

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seeks to deepen market understanding and recognition, and ultimately establish and brand these preferred shares as attractive portfolio components for investors over the medium to long term.

(1) Class A Preferred Shares (MARS: Metaplanet Adjustable Rate Security)

Meaning of the Name

“MARS” is an abbreviation for Metaplanet Adjustable Rate Security, expressing that the instrument is backed by the Company’s Bitcoin holdings and incorporates a mechanism that flexibly adjusts the dividend rate on a monthly basis.

Key Characteristics

- Monthly Dividend Adjustment Function: Dividend rate automatically increases or decreases depending on the market share price level
- Variable-yield Preferred Share: Yields rise during Class A share-price declines below face value and adjusts downwards when prices rise above face value
- No Dilution of Common Shares: No conversion rights into common stock

Purpose

MARS is positioned as a core security responsible for stable income generation. By adjusting monthly dividend amounts according to market price conditions, MARS aims to stabilize price behavior and provide investors with stable distributions. Minimizing volatility supports ongoing demand from investors seeking steady dividend yields.

(2) Class B Preferred Shares (MERCURY: Metaplanet Convertible for Return & Yield)

Meaning of the Name

“MERCURY” is an abbreviation for Metaplanet Convertible for Return & Yield, designed to provide fixed dividends while enabling conversion linked to increases in the Company’s equity value, thereby capturing capital-gain opportunities resulting from Bitcoin driven growth.

Key Characteristics

- Quarterly Fixed Dividends: Provides stable fixed dividends every quarter
- Equity-linked Structure: Enables capital-gain participation through the conversion option when the share price rises
- Hybrid Structure: Combines fixed income with upside participation, balancing stability and growth
- Conversion Flexibility: Allows for conversion to be accelerated if the price of the Company’s common shares rises significantly during the term

Purpose

MERCURY is positioned as the security responsible for expanding returns during growth phases. Through its equity-linked conversion design, it provides investors with an opportunity to leverage increases in Bitcoin-driven enterprise value. The initial issuance will be conducted through a third-party allotment to overseas institutional investors. With a future listing (IPO) in view, the Company aims to enhance proper market price formation and deepen investor understanding.

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Appendix 1 — Scheduled Allottees and Number of Shares to Be Allotted

Allottee	Number of Shares Allotted
Nautical Funding Ltd.	9,444,000
SMALLCAP World Fund, Inc.	5,902,500
Anson Opportunities Master Fund LP	3,344,800
Anson Investments Master Fund LP	2,542,000
Ghisallo Master Fund LP	1,574,000
Anson East Master Fund LP	802,700