

October 5, 2026

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Chief Executive Officer Simon Gerovich
(TSE Standard: 3350)
Contact: Executive Officer, CFO Shinpei Okuno
<https://metaplanet.jp/en/ir-contact>

Notice Regarding Introduction of the Net Interest Income Strategy

Metaplanet Inc. (the "Company") hereby announces that it has decided to introduce a new initiative, the "Net Interest Income Strategy."

This initiative forms an integral part of the further revision of the Company's Capital Allocation Policy (the "Policy") announced today in the "Notice Regarding Further Revision of Capital Allocation Policy." An overview is as follows.

1. Purpose of Introducing the Net Interest Income Strategy

The Company's primary objective is to maximize BTC Yield (the rate of increase in BTC holdings per share), which remains its core key performance indicator. Capital raised through the Company's leverage sources will be deployed both to increase its total Bitcoin holdings and to fund initiatives relating to net interest income.

The Company is introducing the Net Interest Income Strategy with the aim of adding a scalable, high-return recurring earnings base to its Bitcoin treasury strategy. The Company believes that generating recurring income through this initiative will help lower its effective cost of capital, service its preferred dividends and interest obligations, and secure funding for further Bitcoin acquisition. The Company expects this initiative to make a meaningful contribution to accelerating growth in BTC Yield.

The Company has established a range of funding sources, including perpetual preferred stock, corporate bonds (BitBonds) and a Bitcoin-collateralized credit facility. The Company plans to scale the size of its BitBond offerings over time, subject to market demand, market conditions and applicable regulatory requirements.

Under this initiative, the Company will invest capital raised through these funding sources in assets expected to generate stable income and seek to earn the difference between the yield on those assets and the Company's cost of capital (the "net interest margin").

The Company believes it can sustain this margin because of structural advantages in its cost of capital, described in Section 2. The resulting net interest income is intended to provide a recurring earnings stream that services the Company's preferred dividends and bond interest and that, over time, may be valued by the market on an earnings basis in addition to the value of the Company's Bitcoin holdings, as described in Section 4.

2. Cost of Capital Advantage

The Company believes it can raise capital at a lower cost than many issuers of comparable instruments, for the following reasons.

(1) Access to Investors in Japan:

Through Metaplanet Securities, the Company has its own proprietary issuance platform and distribution network in Japan, giving it direct access to Investors in Japan, many of whom have limited means of obtaining Bitcoin-

METAPLANET

linked yield instruments. The Company believes this demand allows it to issue corporate bonds on favorable terms and supports the Company's plan to scale BitBond offerings in line with investor demand, subject to applicable regulatory requirements.

(2) Access to U.S. capital markets:

Upon the closing of its strategic investment in Super League Enterprise, Inc. ("SLE"), for which a definitive agreement has been executed, the Company expects to gain access to the U.S. capital markets. Raising capital in both Japan and the United States is expected to allow the Company to optimize for both the scale and the cost of its capital across the two jurisdictions, selecting the market, duration and form of obligation best suited to prevailing conditions, including perpetual preferred stock and shorter-duration, lower-coupon senior bonds, and to invest where returns are most attractive, bridging the capital markets of the East and the West. The closing is subject to the satisfaction of closing conditions, and there can be no assurance that it will be completed as anticipated.

(3) Funding capacity supported by Bitcoin holdings:

The Company holds a substantial amount of Bitcoin, a portion of which it may pledge as collateral in order to raise funds through its Bitcoin-collateralized credit facility. In addition, the Company believes that the scale of its Bitcoin holdings and the financial foundation built through its Bitcoin treasury strategy are among the factors supporting its access to a range of funding sources, including BitBonds, which are unsecured corporate bonds. For the avoidance of doubt, BitBonds are not secured by the Company's Bitcoin.

(4) Low yen interest rates:

Yen-denominated funding carries a lower interest rate than U.S. dollar funding. Where the Company invests yen-denominated funding in U.S. dollar assets, it may, at its discretion and depending on market conditions, hedge all or part of the resulting currency exposure, accepting a lower but more stable margin net of hedging costs, or retain some or all of that exposure in pursuit of a higher return. Any unhedged exposure will be managed within limits approved by the Board of Directors.

3. Business Model and Risk Management

(1) Investment assets

The Company will invest in assets expected to generate stable income within the strategic investment allocation (approximately 10% to 15% of total assets) under ⑥ of the Policy. The principal investment targets are expected to be preferred securities issued by Bitcoin treasury companies and similar issuers.

Bitcoin will remain the Company's core asset (approximately 85% to 90% of total assets under ⑤ of the Policy), and the investment assets under this initiative will be managed separately from Bitcoin, which the Company holds on a long-term basis.

(2) Net interest margin

Net interest margin means the yield on the investment assets less the cost of the related funding, including preferred dividends, bond interest, borrowing costs, hedging costs and transaction costs.

The Company intends to make investments where it determines that the expected return on the investment assets, after taking into account credit risk and other related risks, exceeds the related funding cost by a sufficient margin.

(3) Leverage and risk limits

METAPLANET

Because the investment assets under this initiative generally generate contractual cash flow, the Company may set a level of leverage for them that differs from the level applied to its Bitcoin holdings, taking into account their profitability, credit risk, market risk, liquidity and other relevant factors.

Borrowings relating to this initiative will be managed under the asset-liability management approach in ⑦ of the Policy rather than by directly applying the guideline in ④ of the Policy limiting Bitcoin-related borrowings to below approximately 10% of BTC NAV.

Leverage, credit risk, issuer concentration risk and currency exposure will be managed within risk limits approved by the Board of Directors. In addition, because many of the investment assets may be securities issued by Bitcoin treasury companies and similar issuers, their value may be affected by movements in the price of Bitcoin, and the Company will take this correlation into account in its risk management.

4. Valuation of Earnings Power Generated from the Balance Sheet

The Company recognizes that it has to date been valued principally by reference to its balance sheet, namely the market value of its Bitcoin holdings (BTC NAV). The Company believes that, by building a recurring earnings base through the Net Interest Income Strategy and the Bitcoin Income Generation Business, its earnings power may over time also be valued by the market, in addition to the value of its Bitcoin holdings, on a basis similar to the earnings multiples applied to financial institutions and other businesses with recurring earnings.

Under this framework, the Company's corporate value may reflect two components: (i) the value of its Bitcoin holdings, which provide exposure to the price of Bitcoin, and (ii) its recurring net interest income and other earnings power.

Because net interest income arises principally from contractual cash flows, it may provide a more stable source of earnings than income that depends directly on movements in the price of Bitcoin. The Company believes that expanding such a recurring earnings base may strengthen its credit profile and financial foundation, and contribute to improved access to, and terms for, a range of funding sources, including preferred stock and corporate bonds.

The Company expects this in turn to lower its effective cost of capital and widen its net interest margin and aims to establish a virtuous cycle that supports further strengthening of its earnings base and additional Bitcoin acquisition.

5. Key Performance Indicators and Disclosure

BTC Yield remains the Company's core key performance indicator. Within that framework, the Company will treat net interest income and net interest margin as key performance indicators measuring the profitability and capital efficiency of this initiative.

In conjunction with its periodic financial results, the Company intends to disclose the status of its net interest income and net interest margin.

6. Future Outlook

The impact of the introduction of the Net Interest Income Strategy on the Company's consolidated financial results for the fiscal year ending December 31, 2026 is expected to be immaterial at this time. Should any matters requiring disclosure arise, the Company will promptly make an announcement.

(Note) Forward-Looking Statements



This notice contains forward-looking statements, including statements regarding the Company's cost of capital, the earnings expected from the Net Interest Income Strategy and their contribution to the Company's corporate value, the Company's use of leverage and the closing of the strategic investment in SLE.

These statements are based on information available to the Company as of the date of this notice and on certain assumptions and are subject to various risks and uncertainties. Actual results may therefore differ materially from those expressed or implied in these statements.