



January 29, 2026

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 New Shares and 25th Series Stock Acquisition Rights through Third-Party Allotment**

At the meeting of the Board of Directors held on January 29, 2026 (hereinafter referred to as the "Resolution Date"), the Company resolved to issue ordinary shares of the Company (hereinafter referred to as the "Shares") and the 25th Series Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights," and together with the Shares, individually or collectively referred to as the "Securities") through third-party allotment (hereinafter referred to as the "Third-Party Allotment," and the fundraising through the issuance of the Shares and the issuance and exercise of the Stock Acquisition Rights shall be referred to as the "Fundraising"), as well as the execution of a purchase agreement for the Securities dated today (hereinafter referred to as the "Purchase Agreement"), as described below.

**1. Overview of the Offering**

(1) Payment Date	February 13, 2026
(2) Number of Newly Issued Shares	24,529,000 common shares
(3) Issue Price	JPY 499 per share
(4) Total Issue Amount	JPY 12,239,971,000
(5) Method of Offering or Allotment	Third-party allotment (overseas offering)
(6) Scheduled Allottees and Number of Shares Allotted	As set forth in Exhibit 1
(7) Other Matters	Under the purchase agreement, the issuance of the securities to be allocated to the prospective allottees is subject to the satisfaction of the following conditions, among others: ① The representations and warranties of the Company set forth in the Purchase Agreement are true and accurate, and the Company is in compliance with the covenants set forth in the Purchase Agreement ② The Company is not in breach of the Purchase Agreement ③ There is no pending application, litigation, or proceeding before any judicial or administrative authority that restricts or prohibits the issuance of the Securities ④ No decision has been made by any judicial or

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	<p>administrative authority that restricts or prohibits the issuance of the Securities, and there is no specific risk thereof</p> <p>⑤ All consents, approvals, orders, authorizations, decisions, expiration or termination of waiting periods, or declarations required for the issuance of the Securities under the Antimonopoly Act or other laws or regulations have been obtained] [To be adjusted according to contract terms]</p>
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## Summary of Stock Acquisition Rights Issuance

(1) Allotment Date	February 13, 2026
(2) Number of Stock Acquisition Rights to be Issued	159,440 rights
(3) Issue Price	JPY 83,387,120 (JPY 523 per stock acquisition right)
(4) Number of Potential Shares from this Issuance	15,944,000 ordinary shares (100 shares per Stock Acquisition Right). No adjustment to the exercise price shall be made.
(5) Amount of Funds to be Raised	JPY 8,804,755,120
(6) Exercise Price and Conditions for Adjustment of Exercise Price	Exercise price: JPY 547 Closing price on the trading day immediately preceding the Resolution Date × 115%. No adjustment to the exercise price shall be made.
(7) Exercise Period	February 16, 2026 to February 15, 2027
(8) Method of Offering or Allotment	Third-party allotment (overseas offering)
(9) Scheduled Allottees	As set forth in Exhibit 1 [If the scheduled allottees differ between the Shares and the Stock Acquisition Rights, definitions shall be reviewed comprehensively]
(10) Other	<p>1) The purchase agreement stipulates that the terms of the issuance of these securities shall be as described in "(7) Other" under "Outline of Common Share Issuance" above.</p> <p>2) The purchase agreement also stipulates that any transfer of the stock acquisition rights requires approval by the Company's Board of Directors.</p>

(Note) The amount of funds to be raised will decrease if the Stock Acquisition Rights are not exercised within the exercise period or if the Stock Acquisition Rights acquired by the Company are cancelled.

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## 2. Purpose and Rationale for the Offering

The Company recognizes that the current global economy is in a transitional period, shifting from a traditional supply structure centered on capital and labor to a new economic structure founded on information technology. In addition, the monetary system that has persisted since the post-war era is now reaching a major turning point, driven by heightened geopolitical risks, the restructuring of trade policies, and concerns over accumulated debt.

In this environment, government bonds—traditionally regarded as "safe assets"—are facing a phase of price declines accompanying rising interest rates, while gold is being reevaluated as an inflation hedge and a means of avoiding currency risk. The very structure of asset preferences is undergoing transformation. The Company believes that amid these environmental changes, the strategic significance of Bitcoin (BTC) as an alternative store of value asset is rapidly increasing.

BTC possesses characteristics that distinctly set it apart from other assets: (i) scarcity, as its supply cap is strictly defined programmatically, making arbitrary additional issuance impossible; (ii) utility, as it can be transferred and stored quickly and at low cost without being subject to borders or physical constraints; and (iii) high transparency and reliability that do not require third-party trust.

Since April 2024, the Company has transformed its business model into a "Bitcoin Treasury Company" that strategically holds BTC as a proprietary asset, positioning it as a medium- to long-term store of value. In accordance with the "21 Million Plan" announced in January 2025 and the "555 Million Plan" announced in June of the same year, the Company has continued to acquire BTC through fundraising activities.

Meanwhile, due in part to a global share price adjustment phase among Bitcoin Treasury companies, the Company's share price temporarily fell to levels where the mNAV (enterprise value ÷ BTC net asset value at market price) was below 1.0x. In light of these circumstances, the Company announced its "Capital Allocation Policy" in October 2025, establishing as its fundamental policy the maximization of shareholder value through comprehensive management of the balance among fundraising, BTC investment, and share buybacks.

Under this policy, the Company first executed a refinancing of its existing MS Warrants in December 2025. This was intended to suppress the risk of excessive dilution of ordinary shares in the future, while also diversifying the exercise prices of the stock acquisition rights across multiple levels of ¥637 and ¥777, thereby avoiding the risk of exercises concentrating at specific share price levels and the consequent impact on share price formation.

Additionally, on December 29, 2025, the Company executed a fundraising through a third-party allotment of Class B Preferred Shares, which have a relatively smaller dilutive impact on ordinary shares. This enabled the Company to secure a minimum funding base for BTC acquisition while minimizing immediate dilution from ordinary share issuance, thereby continuing to advance its Bitcoin Treasury strategy.

Each of these measures was executed in accordance with the Capital Allocation Policy and aligned with the Company's fundamental capital strategy of simultaneously achieving expansion of BTC holdings and BTC value per share through fundraising, while managing dilution risk.

As a result, the Company's BTC holdings expanded significantly from 1,762 BTC at the end of 2024 to 35,102 BTC at the end of 2025.

Furthermore, the growth rate of BTC holdings per share on a fully diluted basis (BTC Yield) reached 568% for the full year 2025, and the Company believes that its capital strategy and BTC acquisition strategy have achieved strong results from the perspective of shareholder value.

Entering 2026, the Company continues to position the expansion of BTC holdings per share as a critical management metric and aims to maximize this figure.

Under these circumstances, at current share price levels where mNAV exceeds 1.0x, the Company has determined that the optimal course of action for enhancing medium- to long-term corporate value and shareholder value is to continue acquiring Bitcoin through fundraising that utilizes both ordinary shares and preferred shares in a balanced manner.

The structure of this fundraising combines immediate capital raising through ordinary shares with the potential for future capital inflows through the exercise of stock acquisition rights. By doing so, we aim to avoid dilution that would result from simple issuance at market price and instead acquire BTC through ordinary share fundraising at what is effectively a premium level. The Company believes this will enable

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steady expansion of its BTC holdings and BTC value per share while mitigating the impact on shareholder value.

The funds raised through this offering are planned to be allocated, consistent with the fundamental policy underlying previous fund raisings, to additional Bitcoin acquisition—the Company's core strategy—as well as to strengthening the revenue base through investment in the Bitcoin Income business.

A portion of the proceeds is also planned to be allocated to partial repayment of borrowings drawn under the Credit Facility Agreement. These Credit Facility borrowings have also been utilized from the outset for the purpose of Bitcoin acquisition or expansion of the Bitcoin Income business.

This repayment is intended to restore and preserve capacity under the Credit Facility, thereby maintaining a structure that enables the Company to execute additional Bitcoin acquisitions and capital policy initiatives flexibly in the future.

Through these measures, the Company aims to achieve both BTC value appreciation and cash flow generation, leading to medium- to long-term growth and enhancement of shareholder value.

Going forward, the Company will continue to comprehensively consider market conditions, share price levels, and the impact on shareholders, while flexibly and continuously executing optimal capital policies based on the Capital Allocation Policy, with the objective of maximizing BTC per share.

### **3. Overview and Rationale for the Method of Fundraising**

#### **(1) Overview of the Fundraising Method**

This fundraising involves the allotment of the Securities to the scheduled allottees. The Company will receive proceeds from the Shares on the payment date and from the Stock Acquisition Rights upon exercise by the allottees.

#### **(2) Rationale for the Selection of the Fundraising Method**

To address the funding requirements described in "2. Purpose and Rationale for the Offering," the Company evaluated various fundraising alternatives as outlined in "(Characteristics of This Fundraising)" and "(Comparison with Other Fundraising Methods)" below. Following this evaluation, the Company determined that this fundraising structure best meets its objectives. Subsequent negotiations with each scheduled allottee confirmed the feasibility of executing the transaction on the Company's preferred terms, leading to the decision to proceed.

In selecting this approach, the Company prioritized securing a defined amount of capital at closing, which the Share issuance provides. The Stock Acquisition Rights component offers additional benefits: it distributes dilution over time and, by setting an exercise price above current trading levels, creates the potential for proceeds exceeding those from the Shares alone.

While this fundraising will result in dilution to the Company's ordinary shares, allocating the proceeds primarily to Bitcoin acquisition is expected to increase BTC holdings per share. The Company believes this outcome benefits existing shareholders rather than disadvantaging them.

#### **(Characteristics of This Fundraising)**

##### **[Advantages]**

###### **① Certainty and Execution Speed**

The Share issuance provides immediate, committed capital that can be deployed promptly toward Bitcoin acquisition and other growth initiatives.

The Stock Acquisition Rights are designed to be exercised during periods of share price and enterprise value appreciation, providing flexible follow-on capital aligned with the Company's growth trajectory and market conditions.

###### **② Payment Optimization through Premium Pricing and Option Value**

Stock acquisition rights allow for an exercise price set at a premium to the current share price, structuring the fundraising around anticipated share price appreciation.

Additionally, the relatively high volatility of the Company's ordinary shares supports meaningful option value, generating upfront premium income from the Stock Acquisition Rights themselves.

This structure optimizes the blended all-in cost of capital when combining proceeds from both the Shares and the Stock Acquisition Rights.

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### ③ Dilution Management and BTC Per Share Maximization

Since shares underlying the Stock Acquisition Rights are issued only upon exercise, dilution is distributed over time rather than occurring entirely at closing.

This approach mitigates dilution impact while maximizing both the effective issuance price per share and BTC holdings per share.

#### [Disadvantages]

The Stock Acquisition Rights component raises additional capital only upon exercise by the allottees, which introduces the following considerations:

- (a) If the share price trades below the exercise price, exercise becomes economically unattractive and additional fundraising under this structure would effectively not occur.
- (b) Even if the share price exceeds the exercise price, there is no obligation for allottees to exercise, creating uncertainty around timing. Partial exercise could also result in proceeds below initial projections.
- (c) Exercise of the Stock Acquisition Rights will cause dilution to ordinary shares; concentrated exercise activity would amplify this effect.
- (d) As a third-party allotment involving only the Company and the scheduled allottees, this structure does not provide access to a broader investor base that a public offering would afford.

#### (Comparison with Other Fundraising Methods)

##### ① Equity Issuance

###### (a) Public Offering

A public offering is effective for raising substantial capital at defined price levels. However, it carries share price risk between announcement and pricing, and typically involves a discount to prevailing market prices.

The Company believes a public offering could be appropriate when mNAV trades well above 1.0x.

At current valuation levels, however, a public offering of ordinary shares would likely result in greater relative dilution.

Considering these factors, the Company determined that a limited-scale third-party allotment combining new shares with stock acquisition rights achieves the optimal balance between dilution management and maximizing effective proceeds per share.

###### (b) Rights Offering to Existing Shareholders

A rights offering provides existing shareholders with equal participation opportunities but introduces uncertainty regarding subscription rates and timeline to completion.

Given the Company's emphasis on execution certainty and speed, and considering the objectives and timeline of this fundraising, the Company concluded that a third-party allotment is more appropriate than a rights offering.

###### (c) Preferred Share Issuance

At the Extraordinary General Meeting held on December 22, 2025, the Company amended its Articles of Incorporation to authorize the issuance of Class A Preferred Shares and Class B Preferred Shares.

The Company issued Class B Preferred Shares on December 29, 2025 through a third-party allotment to overseas institutional investors.

However, unlisted preferred shares present inherent challenges: as novel instruments without established market prices, determining appropriate issuance terms requires more subjective judgment compared to ordinary shares or stock acquisition rights.

Accordingly, the Class B Preferred Share issuance terms were finalized only after obtaining shareholder approval at the Extraordinary General Meeting.

Given these considerations, the Company's current priority for both Class A and Class B Preferred Shares is to pursue listing (IPO) as the next step.

Preferred shares remain a key component of the Company's capital toolkit as they can be issued regardless of mNAV levels. However, the listing process requires preliminary consultation with the exchange and regulatory review, which takes considerable time. Listing approval has not yet been obtained.

Furthermore, an IPO requires a substantial period between listing approval (announcement) and the actual listing date, making it less flexible than a third-party allotment for rapid execution.

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Weighing these factors comprehensively, the Company concluded that a third-party allotment of new shares and stock acquisition rights represents the optimal fundraising method at this time for continuing to build its Bitcoin position expeditiously and reliably.

## ② Convertible Bonds (Including MSCBs)

Convertible bonds provide full proceeds at issuance, enabling the issuer to meet funding needs promptly. However, if conversion does not occur, redemption is required at maturity. In the case of moving-strike convertible bonds (MSCBs), the number of shares issued upon conversion is determined by the conversion price, meaning the total share count remains uncertain until conversion is complete. Downward adjustments to the conversion price increase potential dilution, creating significant direct pressure on the share price.

## ③ Rights Issue (Gratis Allotment of Stock Acquisition Rights)

Rights issues, which involve gratis allotment of stock acquisition rights to all shareholders, include both commitment-type (where the Company enters into an underwriting agreement with a securities firm) and non-commitment-type (where exercise depends entirely on shareholder decisions).

Commitment-type rights issues have limited precedent in Japan and remain an underdeveloped fundraising method, with concerns including higher underwriting costs and constraints on proceeds based on market capitalization and liquidity. The Company determined this approach is not suitable for this fundraising. Non-commitment-type rights issues introduce uncertainty regarding participation rates among existing shareholders, making this approach unsuitable for the current fundraising.

The Company previously executed a rights issue through gratis allotment of stock acquisition rights to all shareholders on September 6, 2024, as disclosed on August 6, 2024. Many shareholders have requested another rights offering, and the Company considers this a potential future option when timing and preparations permit. However, this approach was not selected for the current fundraising.

## ④ Debt Financing (Loans, Bonds, Subordinated Debt)

Raising the targeted amount through debt would increase leverage to inappropriate levels, making this approach unsuitable for the current fundraising.

The Company has a Credit Facility Agreement secured by Bitcoin with a maximum commitment of USD 500 million.

As of January 28, 2026, the Company has drawn approximately USD 280 million under this facility. This represents only about 9.0% of the Company's Bitcoin net asset value (NAV), which stood at USD 3.1 billion as of the same date—a relatively modest level of leverage.

While the Company theoretically has additional borrowing capacity considering the scale of its balance sheet and Bitcoin holdings, the Credit Facility is primarily positioned as a flexible funding solution for short-term liquidity needs or as bridge financing ahead of preferred share issuance. However, since such borrowings have fixed maturity dates, they inherently carry refinancing risk that cannot be entirely eliminated.

Accordingly, from the perspective of supporting the long-term and sustained accumulation of Bitcoin, the Company does not consider debt financing to constitute a sufficiently permanent form of capital.

In light of the above, the Company has determined that relying solely on debt or the Credit Facility is not appropriate, taking into account considerations of financial soundness, risk management, and the need for permanent capital.

Going forward, the Company intends to preserve unused borrowing capacity under the Credit Facility and utilize it as a supplemental funding tool, flexibly and as needed, depending on market conditions and liquidity requirements. In line with this policy, a portion of the funds raised through this offering will be used to repay borrowings under the Credit Facility, thereby restoring and maintaining available capacity.

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

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

Total Payment Amount	
Total payment amount for the Shares	JPY 12,239,971,000
Total payment amount for the Stock Acquisition Rights and aggregate amount to be contributed upon exercise	JPY 8,804,755,120
Estimated Issuance Expenses	JPY 301,405,000
Estimated Net Proceeds	JPY 20,743,321,120

### (Notes)

- 1) The estimated net proceeds represent the total payment amount less estimated issuance expenses.
- 2) Estimated issuance expenses do not include consumption tax or local consumption tax.
- 3) If the exercise price of the Stock Acquisition Rights is adjusted, the total payment amount and estimated net proceeds will increase or decrease accordingly. If the Stock Acquisition Rights are not exercised within the exercise period or if the Company acquires and cancels the Stock Acquisition Rights, the total payment amount and estimated net proceeds will decrease.
- 4) Estimated issuance expenses comprise the aggregate of [arranger fees, due diligence costs, registration expenses, share administration fees, legal fees, independent committee expenses, and valuation costs], among others.

## (2) Specific Use of Funds

The estimated net proceeds of JPY 20,743,321,120 are planned to be allocated as follows, in accordance with the objectives described in "2. Purpose and Rationale for the Offering":

Use of Funds	Amount (Millions JPY)	Scheduled Disbursement Period
① Purchase of Bitcoin	14,002	Feb 2026 – Feb 2027
② Bitcoin Income Generation	1,556	Feb 2026 – Feb 2027
③ Debt Repayment	5,186	Feb 2026 – Feb 2027
<b>Total</b>	<b>20,743</b>	

### (Notes):

1. Proceeds will be held in bank accounts until deployed.
2. Priority will generally follow the order listed (① through ③), with flexibility to adjust allocation based on the timing requirements of each use.
3. Exercise of the Stock Acquisition Rights depends on the decision of the warrant holders. If the Stock Acquisition Rights are not exercised during the exercise period, proceeds from exercise will not be received. In such circumstances, the Company will evaluate and appropriately determine whether to pursue additional fundraising.

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## Details of the Above Use of Funds:

### ① Bitcoin Acquisition

In recent years, macroeconomic risks common across countries have become increasingly apparent, including elevated global debt levels and mounting inflationary pressures indicating declining purchasing power of fiat currencies.

In this environment, corporate treasury strategy must address not only fiat-denominated assets but also how to position assets with resilience against inflation risk—an increasingly critical management consideration.

In light of these conditions, the Company strategically adopted Bitcoin as a primary reserve asset and shifted its treasury management focus, as disclosed in "Strategic Transformation of Metaplanet's Treasury Management and Utilization of Bitcoin" dated May 13, 2024. This decision was made to secure a hedge against fiat currency volatility and inflation while capitalizing on Bitcoin's potential for long-term value appreciation.

Currently, Bitcoin Treasury company share prices globally are in a correction phase. While there are indications of a potential bottom forming, uncertainty remains elevated and the situation warrants continued caution.

In this environment, fundraising solely through ordinary shares is not straightforward, and capital policy decisions require careful judgment.

Given these market conditions, the Company believes that steadily increasing BTC holdings per share—not merely expanding absolute Bitcoin holdings—is essential for enhancing shareholder value over the medium to long term.

Under this approach, the Company adopted a combined issuance structure utilizing both the Shares and the Stock Acquisition Rights for this fundraising.

The Share issuance provides committed capital for immediate deployment toward Bitcoin acquisition. The Stock Acquisition Rights are designed for exercise during periods of enterprise value and share price recovery, enabling staged dilution management while maximizing effective proceeds per share and BTC per share.

Considering these factors comprehensively, the Company plans to allocate JPY 14,002 million toward Bitcoin acquisition from February 2026 through February 2027.

### ② Bitcoin Income Generation

Bitcoin holdings, by themselves, do not generate interest or other income.

Accordingly, as part of its Bitcoin treasury operations, the Company engages in derivative transactions to generate income from options strategies.

For the fiscal year ending December 2025, the Company expects to record revenue of JPY 8.58 billion from this business segment.

In previous capital raises, approximately 5% to 10% of proceeds were allocated as margin collateral for such option transactions, contributing to revenue growth in this segment.

For this offering as well, the Company plans to allocate a portion of the proceeds to support the continued expansion of this business. Specifically, from February 2026 to February 2027, approximately JPY 1.556 billion will be allocated as collateral for Bitcoin-related derivative transactions.

This allocation is expected to enhance the Company's trading capacity and stability in derivatives operations, enable the sustained generation of option income, and strengthen the financial foundation for preferred dividend payments and further acceleration of Bitcoin accumulation.

### ③ Debt Repayment

The Company has established a credit facility with a maximum limit of USD 500 million, under which approximately USD 280 million has been drawn to date. This credit facility served as a flexible funding tool during the fourth quarter of 2025, when prevailing market conditions made it difficult to raise capital through equity financing. It enabled the Company to secure capital efficiently even in a constrained capital markets environment.

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Specifically, the borrowed funds were used to continue the Company's Bitcoin acquisition strategy and to expand option-related income through its Bitcoin Income Business, thereby strengthening its earnings base and contributing significantly to the execution of its operational and growth strategies.

At the same time, from the perspectives of financial soundness, risk management, and capital permanence, the Company believes that relying solely on debt financing or the credit facility is not appropriate.

Accordingly, the Company has determined it is important to maintain sufficient undrawn capacity under the credit facility so that it can be utilized flexibly in response to future market conditions and funding needs as a complementary financing tool.

In line with this approach, approximately JPY 5.186 billion of the proceeds from this offering will be allocated between February 2026 and February 2027 to partially repay borrowings under the credit facility. This will restore and preserve available capacity under the facility.

Through this approach, the Company aims to enhance its flexibility and responsiveness in pursuing future Bitcoin acquisition opportunities and capital policy options, while ensuring stable execution of its medium-to long-term growth strategy.

## 5. Reasonableness of Use of Proceeds

As stated in "2. Purpose and Rationale for the Offering," the funds raised through this third-party allotment are primarily intended to be used for the acquisition of additional Bitcoin, working capital for the Bitcoin income business, and the repayment of borrowings under the credit facility, as described in "4. Amount of Funds to Be Raised, Use of Proceeds, and Expected Timing of Expenditures (2) Specific Use of Proceeds."

These uses are consistent with the Company's stated objective of advancing a "Bitcoin-centered financial strategy" and are expected to contribute to the sustainable enhancement of corporate value. Each use of proceeds is considered to be highly rational in the context of the Company's medium- to long-term growth strategy.

In particular, the acquisition of additional Bitcoin is expected to strengthen the Company's financial foundation and enhance its value preservation function under macroeconomic conditions characterized by fiat currency depreciation and inflationary pressures. Furthermore, the allocation of funds to the Bitcoin income business represents an initiative to generate stable cash flow through the efficient use of assets, thereby strengthening the Company's capacity to pay dividends on preferred shares.

This, in turn, is expected to enhance the Company's ability to issue preferred shares in the future and serve as a driving force in the execution of its Bitcoin accumulation and expansion strategy.

Accordingly, the intended use of proceeds is aligned with the Company's financial strategy, capital policy, and overall growth objectives, and the content and disbursement plan are deemed both reasonable and appropriate.

## 6. Reasonableness of Issuance Terms

### (1) Basis for Determining the Subscription Price and Its Specific Details

#### ① Common Shares

The subscription price for the common shares has been set at ¥499, which is equivalent to 105% of the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the board resolution date (January 28, 2026), rounded up to the nearest whole yen. (The same rounding method applies to all share price-related calculations hereafter.)

The Company has adopted the closing price on the business day prior to the board resolution as the basis, as it believes that the most recent market price appropriately reflects the Company's current objective



corporate value. The subscription price was determined in accordance with the Japan Securities Dealers Association's "Guidelines for Handling of Third-Party Allotments," and was set following sufficient consultation with the prospective allottees.

Additionally, the subscription price of JPY 499 represents:

- a 3.11% discount to the one-month simple average closing price of JPY 515,
- an 11.63% premium to the three-month simple average closing price of JPY 447, and
- a 14.41% discount to the six-month simple average closing price of JPY 583, as of the business day immediately preceding the resolution date. (Figures are rounded to the third decimal place.)

All three of the Company's statutory auditors (all of whom are outside auditors) have conducted an audit pursuant to their duties under the Companies Act and confirmed the following points. They have provided the opinion that the subscription price does not constitute a particularly favorable issuance to the allottees and is in compliance with applicable laws:

- (a) The subscription price is based on the market price, which serves as an objective indicator of the Company's equity value.
- (b) A 5% premium is applied to the closing price on the business day immediately preceding the board resolution.
- (c) The pricing is consistent with the Japan Securities Dealers Association's "Guidelines for Handling of Third-Party Allotments."

## ② Stock Acquisition Rights

The Company has commissioned an independent valuation of the stock acquisition rights from Akasaka International Accounting Co., Ltd. (Representative Director: Kenzo Yamamoto; Address: 4-1 Kioicho, Chiyoda-ku, Tokyo), a third-party valuation firm. This firm was selected due to its extensive experience in evaluating equity-linked securities issued in third-party allotments, and its proven expertise in the practical issuance and valuation of stock acquisition rights.

There are no material conflicts of interest between the valuation firm, the Company, or the prospective allottee.

In determining the appropriate valuation methodology, the valuation firm compared several pricing models—including the Black-Scholes model and the binomial model—and selected the Monte Carlo simulation method. This model was chosen for its superior ability to appropriately reflect the various terms and conditions stipulated in both the warrant issuance documentation and the purchase agreement to be executed with the prospective allottee.

The valuation was conducted based on the following assumptions, reflecting the market environment as of the valuation date (January 27, 2026) and the expected behavior of the allottee in exercising the rights:

- The Company's share price: JPY 475
- Expected dividend amount: JPY 0 per share
- Risk-free interest rate: 1.0%
- Stock price volatility: 116.7%
- Market impact costs associated with the sale of shares upon warrant exercise

Based on these assumptions, the fair value per stock acquisition right was calculated to be ¥523.

After consulting with the prospective allottees, the Company set the subscription price for each warrant at ¥523, in line with the fair value. The exercise price of the warrants was set at 115% of the closing price of

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the Company's common shares on the Tokyo Stock Exchange on the business day prior to the board resolution date, rounded up to the nearest yen.

As the pricing reflects the fair value calculated using reasonable assumptions and a widely accepted methodology (Monte Carlo simulation), and the subscription price was set equal to the calculated fair value, the Company has determined that the issue price does not constitute a favorable issuance and is both fair and appropriate.

Furthermore, all three statutory auditors (all of whom are outside auditors) conducted their review pursuant to their responsibilities under the Companies Act and confirmed the following:

- (a) An independent third-party valuation firm used generally accepted assumptions—including exercise price, trading volume, share price, exercise period, volatility, and interest rates—to determine the fair value using the Monte Carlo simulation method.
- (b) The subscription price was determined based on this independent fair value assessment.

## (2) Reasonableness of the Number of Shares Issued and the Scale of Dilution

The total number of shares to be issued—24,529,000 common shares plus 15,944,000 shares deliverable upon full exercise of the warrants—equals 40,473,000 shares (404,730 voting rights). Using the total number of outstanding common shares (1,142,274,340) and voting rights (11,415,043) as of December 31, 2025, this represents a dilution rate of 3.54% (3.55% on a voting rights basis).

In addition, if the following are fully exercised within six months prior to this resolution:

1. The 23,610,000 common shares (236,100 voting rights) deliverable upon full exercise of acquisition rights attached to the Class B Preferred Shares issued on December 29, 2025
2. The 210,000,000 common shares (2,100,000 voting rights) deliverable upon full exercise of the 23rd and 24th series of stock acquisition rights issued on December 8, 2025

...the total number of potential shares would be 274,083,000 (2,740,830 voting rights), corresponding to a dilution rate of 23.99% (24.01% on a voting rights basis) based on the share count as of December 31, 2025.

Please note that all stock acquisition rights issued under the 20th to 22nd series were fully acquired and cancelled as of December 8, 2025.

As a result, this offering will result in a certain degree of dilution to existing shareholders.

However, the Company believes that applying the proceeds of this financing to the intended uses will strengthen and expand its business foundation, thereby contributing to the enhancement of medium- to long-term corporate and shareholder value.

In particular, the Company anticipates that the growth in Bitcoin holdings per share enabled by this financing will outweigh the dilution rate, and therefore, the transaction is expected to be beneficial to existing shareholders.

Accordingly, the Company has determined that the quantity of shares to be issued and the resulting dilution are reasonable.

## Third-Party Committee Review

During the consideration of this financing, it was recognized that depending on the final structure and terms, the total dilution from this and other financings within the past six months could exceed 25%.

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Therefore, in accordance with Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations, the Company preemptively established a third-party committee composed of three independent attorneys: Mr. Yosuke Koike and Mr. Akito Hiratsuka of Ito Koike Law Office, and Mr. Hiroki Suzuki of Kibiki Sogo Law Office.

This committee, which has previously reviewed other financing transactions of the Company, conducted a careful review of the reasonableness of the dilution, the appropriateness of the financing structure, and the suitability of the prospective allottees. As stated in Section 10 "Procedures under the Corporate Governance Code," the committee concluded that the third-party allotment is necessary and appropriate.

Accordingly, the Company has determined that the scale of dilution associated with this financing is not excessive, will not unduly impact the market, and is reasonable from the perspective of enhancing shareholder value.

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

### (1) Overview of the Allottees

The details of the allottees are provided in Appendix 2.

Under the purchase agreement, each prospective allottee has made representations and warranties confirming that they are not, and are not affiliated with, any anti-social forces. Furthermore, the Company engaged a specialized third-party due diligence firm, JP Research & Consulting Co., Ltd., to conduct independent background checks on each allottee regarding whether they are or have any association with anti-social forces. The Company received investigation reports confirming that no such relationships exist. Based on these findings, the Company has determined that none of the allottees have any ties to anti-social forces and has submitted the corresponding confirmation documents to the Tokyo Stock Exchange.

### (2) Reasons for Selecting the Allottees

The Company has built ongoing relationships with major institutional investors with expertise in Japanese equities and Bitcoin treasury strategies through previous overseas offerings and the issuance of Class B Preferred Shares. Based on this track record, the Company determined that it would be reasonable to select institutional investors capable of subscribing under terms the Company deems appropriate.

Accordingly, with the support of the placement agent, Cantor Fitzgerald & Co., the Company has selected the investors listed in Appendix 2 as the allottees.

### (3) Investment Intentions of the Allottees

There are no agreements between the Company and the allottees regarding continued holding or custodial arrangements for the common shares or shares delivered upon the exercise of stock acquisition rights. The Company understands that each allottee intends to hold the securities as a pure investment.

Under the purchase agreement, the transfer of stock acquisition rights requires the approval of the Company's Board of Directors. If an allottee expresses an intention to transfer all or part of their stock acquisition rights, the Company will examine the nature of the proposed transferee, verify the source of funds for the exercise, and confirm the transferee's holding policy. Only if the transferee is deemed appropriate will the Board approve the transfer, and in such cases, the Company will promptly disclose the approval and transfer details. As of now, the allottees have verbally confirmed that they have no intention to transfer the stock acquisition rights.

Additionally, the Company intends to obtain written covenants from each allottee to the effect that, if they transfer any or all of the allotted common shares within two years from the payment date, they will report

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the details of such transfer to the Company in writing, consent to the Company reporting such transfers to the Tokyo Stock Exchange, and further consent to the public disclosure of such information.

#### (4) Confirmation of Payment Capability

The Company has received supporting documentation from each allottee confirming sufficient asset balances or availability of funds to pay for the common shares and to exercise the stock acquisition rights. The Company has verified that each allottee possesses the financial capacity to meet their payment obligations.

#### (5) Lock-Up Provisions

Under the terms of the purchase agreement, the Company has agreed not to engage in the following activities without the prior written consent of the allottees during the period from the date of execution of the agreement through the 30th day thereafter:

1. Issue or dispose of the Company's common shares or other equity securities, or any securities that are convertible into, exchangeable for, or exercisable for such equity securities (collectively referred to as "Lock-Up Securities").
2. Conduct derivative or other transactions intended to transfer ownership or the economic value of any Lock-Up Securities.

However, the following transactions are expressly excluded from these restrictions:

- Issuance of common shares via stock splits or bonus share allotments
- Issuance or delivery of shares upon exercise of stock acquisition rights issued prior to the date of the agreement
- Issuance of the securities covered by this financing
- Issuance or delivery of Lock-Up Securities as incentive compensation to employees or directors of the Company or its subsidiaries or affiliates
- Issuance or delivery of Lock-Up Securities in connection with business partnerships (including existing, new, or prospective partnerships)
- Issuance or delivery of common shares required by laws or regulations

#### (6) Participation Rights

The Company has agreed under the purchase agreement that, in the event it undertakes an additional financing using a structure substantially similar to this financing (the "Additional Financing") within 12 months from the payment date, the allottees will be granted a participation right.

Specifically, the Company will offer the allottees the opportunity to participate in the Additional Financing on terms equivalent to those offered to other investors, up to a pro rata amount corresponding to the size of the Additional Financing.

This participation right will automatically terminate upon completion of the first Additional Financing, regardless of whether or not the allottee chooses to participate.

### **8. Major Shareholders and Shareholding Ratios After the Offering**

#### (1) Common Shares

Shareholder Name (Standing Proxy) <i>December 31st, 2025)</i>	Percentage of Outstanding Shares (Excluding Treasury Shares) Held

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STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd.)	13.34%
CLEARSTREAM BANKING S.A. (Standing Proxy: The Hongkong and Shanghai Banking Corporation Ltd., Tokyo Branch)	8.84%
NATIONAL FINANCIAL SERVICES LLC (Standing Proxy: Citibank, N.A. Tokyo Branch)	8.55%
CHARLES SCHWAB FBO CUSTOMER (Standing Proxy: Citibank, N.A. Tokyo Branch)	7.30%
INTERACTIVE BROKERS LLC (Standing Proxy: Interactive Brokers Securities Japan Inc.)	3.83%
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)	1.77%
EUROCLEAR Bank S.A./N.V. (Standing Proxy: MUFG Bank, Ltd.)	1.72%
Custody Bank of Japan, Ltd. (Trust Account)	1.45%
Simon Morris Gerovich	1.36%

(Note)

1. The shareholding ratios prior to the offering are based on the shareholder register as of December 31, 2025.
2. As the Company has not entered into any long-term holding agreements with the allottees regarding the securities issued in this offering, the "Post-Offering Major Shareholders and Ownership Ratios" reflecting the number of shares underlying the common shares and stock acquisition rights has not been disclosed.
3. Ownership ratios have been rounded to the third decimal place.

## 9. Future Outlook

(Note: Revisions to consolidated earnings forecasts will be disclosed separately.)

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The impact of this financing on the Company's consolidated financial results for the fiscal year ending December 2026 is expected to be minor. However, should disclosure become necessary, the Company will make an announcement promptly.

## 10. Procedures under the Corporate Governance Code

The total number of shares to be issued in this financing (24,529,000 shares), together with the 15,944,000 shares to be delivered upon full exercise of the stock acquisition rights, results in an aggregate of 40,473,000 shares (404,730 voting rights).

If, in addition to this, (i) the 23,610,000 common shares (236,100 voting rights) deliverable upon full exercise of the acquisition rights attached to the Class B Preferred Shares issued on December 29, 2025, and (ii) the 210,000,000 common shares (2,100,000 voting rights) deliverable upon full exercise of the 23rd and 24th Series of Stock Acquisition Rights issued on December 8, 2025, are all issued under their original terms, the combined total number of shares would be 274,083,000 (2,740,830 voting rights). This would account for 24.01% of the total number of voting rights of the Company as of December 31, 2025 (11,415,043 voting rights).

However, during the consideration stage of this financing, it was recognized that depending on the specific issuance terms and structure, the dilution ratio on a voting rights basis—including this offering and any capital raised within the six months prior to the board resolution—could potentially exceed 25%. Therefore, in accordance with Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations, the Company determined that it was necessary to either:

- (i) obtain an opinion from an independent party reasonably separated from management regarding the necessity and appropriateness of the allotment, or
- (ii) confirm shareholder intent through a resolution of a general meeting of shareholders or an equivalent procedure.

With regard to this third-party allotment, and specifically the capital raised through the issuance of stock acquisition rights, the Company noted that—unlike the issuance of shares—this does not cause immediate dilution. Given the Company's current financial position and the need to execute the capital raise in a timely manner, convening an extraordinary general meeting would require approximately two months and entail significant associated costs.

Taking these factors into account, the Company determined that it would be most appropriate to obtain an opinion from a third-party committee independent from management regarding the necessity and appropriateness of the third-party allotment.

Accordingly, the Company established a third-party committee composed of three attorneys—Mr. Yosuke Koike and Mr. Akito Hiratsuka of Ito Koike Law Office, and Mr. Hiroki Suzuki of Kibiki Sogo Law Office—none of whom have any conflicts of interest with the Company. The committee was tasked with providing an objective opinion on the necessity and appropriateness of the third-party allotment, and the Company obtained a written opinion from the committee dated January 29, 2026.

The summary of the committee's opinion is as follows:

## II. Reasons for the Opinion

### 1. Necessity of the Financing

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According to the Company, the background circumstances giving rise to the necessity of this financing include, in summary, the following objectives and considerations. The Company's understanding may be outlined as follows.

The Company recognizes that the global economy is currently in a transitional phase, shifting from a traditional supply structure centered on capital and labor toward a new economic structure grounded in information technology. In addition, the postwar monetary system has reached a major inflection point, driven by factors such as heightened geopolitical risk, the restructuring of trade policies, and concerns over accumulated sovereign debt.

Under these conditions, government bonds—traditionally regarded as “safe assets”—have faced price declines amid rising interest rates, while gold has been re-evaluated as an inflation hedge and a means of mitigating currency risk. As a result, the structure of asset preferences itself is undergoing change. In this environment, the Company believes that the strategic importance of Bitcoin (BTC) as a new store-of-value asset has increased rapidly.

BTC possesses characteristics that clearly distinguish it from other assets, including:

- (i) scarcity, as its maximum issuance is strictly fixed by protocol and arbitrary expansion is impossible;
- (ii) convenience, as it can be transferred and stored quickly and at low cost without geographic or physical constraints; and
- (iii) high transparency and reliability, as it does not rely on third-party credit.

Since April 2024, the Company has positioned BTC as a medium- to long-term store of value and has transformed its business model into that of a “Bitcoin treasury company” that strategically holds BTC as a corporate asset. Based on the “21 Million Plan” announced in January 2025 and the “555 Million Plan” announced in June 2025, the Company has continuously advanced BTC acquisitions through capital raising.

Meanwhile, amid a global correction in the share prices of Bitcoin treasury companies, the Company’s share price temporarily fell below an mNAV (enterprise value divided by BTC net asset value) of 1.0x. In response, the Company announced its “Capital Allocation Policy” in October 2025, under which it aims to maximize shareholder value by comprehensively managing the balance between capital raising, BTC investment, and share repurchases.

Pursuant to this policy, the Company first refinanced its existing MS warrants in December 2025. This refinancing was intended to mitigate the risk of excessive dilution of common shares in the future, while dispersing warrant exercise prices across multiple levels—¥637 and ¥777—in order to avoid concentrated exercise at specific share price levels and the resulting distortion of share price formation.

In addition, on December 29, 2025, the Company conducted a third-party allotment of Class B preferred shares, which have a relatively smaller dilutive impact on common shares. Through this approach, the Company secured minimum funding for BTC acquisition while minimizing immediate dilution and continued to advance its strategy.

These actions are consistent with the Company’s core capital strategy of simultaneously expanding total BTC holdings and BTC per share through capital raising, while carefully managing dilution risk. As a result, the Company’s BTC holdings increased significantly from 1,762 BTC at the end of 2024 to 35,102 BTC by the end of 2025. Furthermore, the growth rate of BTC held per share on a fully diluted basis (BTC Yield) reached 568% for the full year 2025, which the Company believes demonstrates that its capital strategy and BTC acquisition strategy have delivered results from a shareholder value perspective.

Entering 2026, the Company continues to regard the expansion of BTC per share as a key performance indicator and aims to maximize this metric. At share price levels where mNAV exceeds 1.0x, the Company believes that continuing BTC acquisitions through a balanced use of common shares and preferred shares

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represents the optimal approach for enhancing medium- to long-term corporate value and shareholder value.

The current financing scheme combines immediate capital raising through the issuance of common shares with the potential for future capital inflows through the exercise of stock acquisition rights. This structure is designed to avoid dilution associated with simple at-market issuances while effectively enabling BTC acquisition through common share issuance at a de facto premium level.

The proceeds will be allocated not only to additional BTC purchases but also to strengthening the Company's earnings base through investment in the Bitcoin income business. A portion of the proceeds will be used to partially repay borrowings executed under the credit facility; however, such borrowings were originally utilized for BTC acquisition or expansion of the Bitcoin income business. The repayment is intended to restore and preserve available capacity under the credit facility, thereby maintaining flexibility to execute future BTC acquisitions and capital policy measures on a timely basis.

Going forward, the Company intends to flexibly and continuously implement optimal capital policies based on its Capital Allocation Policy, taking into account market conditions, share price levels, and shareholder impact, with the objective of maximizing BTC holdings per share.

According to the Company, the intended use of proceeds is generally as outlined below.

## ① Bitcoin Acquisition

In recent years, macroeconomic risks common across countries have become increasingly apparent, including the accumulation of high sovereign debt levels and rising inflationary pressures suggesting a decline in the purchasing power of fiat currencies. Under these conditions, it is important for corporate financial strategies to not only rely on fiat-denominated assets but also incorporate assets that are resilient to inflation.

As disclosed in the Company's announcement dated May 13, 2024, titled "Strategic Shift in Financial Management and Bitcoin Utilization at Metaplanet", the Company has strategically adopted Bitcoin as one of its core reserve assets and reoriented its treasury policy accordingly.

Given the current adjustment phase in the share prices of Bitcoin treasury companies and the prevailing uncertainty in the market, capital raising solely through common stock issuance is not always feasible. A cautious approach to capital strategy is therefore required.

The Company believes that expanding not only its total Bitcoin holdings but also its Bitcoin per share is important for the long-term enhancement of shareholder value. Accordingly, it has adopted a hybrid financing structure combining common shares and stock acquisition rights.

The common shares provide secured capital for immediate BTC acquisition, while the stock acquisition rights are designed to be exercised during phases of recovery in corporate value and share price—allowing for staged capital inflows and controlled dilution, with the aim of maximizing the effective paid-in amount and Bitcoin acquired per share.

Based on this structure, the Company plans to allocate ¥14.002 billion to Bitcoin purchases between February 2026 and February 2027.

## ② Bitcoin Income Business

Since holding Bitcoin does not generate interest or income on its own, the Company has pursued income generation through derivative transactions, primarily options strategies. For the fiscal year ending December 2025, revenue of ¥8.58 billion is expected from this business.

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Historically, 5–10% of capital raised has been allocated as margin collateral for options trading, contributing to top-line growth. In this round of financing, the Company plans to allocate ¥1.556 billion between February 2026 and February 2027 to margin collateral related to Bitcoin derivatives, supporting the continued expansion of this business.

This allocation is expected to enhance the Company's trading capacity and operational stability, support the sustained accumulation of option income, strengthen the dividend base for preferred shares, and further accelerate Bitcoin accumulation.

### ③ Repayment of Borrowings

The Company has established a credit facility of up to USD 500 million and has drawn approximately USD 280 million to date. This facility has played a key role in flexibly securing funds, especially in Q4 2025 when equity financing was difficult. It supported continued Bitcoin acquisition and contributed to strengthening the Company's revenue base through the expansion of the Bitcoin Income Business.

However, from the standpoint of financial soundness, risk management, and capital permanence, the Company believes that relying solely on debt or the credit facility is not appropriate. It is important to preserve available capacity for the facility so that it can be used flexibly as a complementary funding source when needed.

Accordingly, the Company plans to allocate ¥5.186 billion from the proceeds of this financing between February 2026 and February 2027 to partially repay borrowings under the facility—restoring capacity and preserving strategic flexibility.

This will enable the Company to maintain a stable capital structure and respond flexibly to future opportunities to acquire Bitcoin and implement capital policy initiatives.

The Company believes that the above uses of funds (①–③) support the advancement of its Bitcoin-centered financial strategy and the sustained enhancement of corporate value. Each use is considered rational in the context of executing the Company's medium- to long-term growth strategy.

Specifically:

The additional acquisition of Bitcoin contributes to strengthening the Company's financial base and its value preservation function amid macroeconomic conditions such as fiat depreciation and inflation.

Investment in the Bitcoin Income Business is expected to generate stable cash flows through efficient asset utilization, supporting the Company's ability to pay dividends on preferred shares.

These measures together will enhance the Company's capacity to issue preferred shares in the future and serve as a driver for the continued accumulation and expansion of Bitcoin holdings.

Therefore, the Company believes the intended uses of proceeds are consistent with its financial strategy, capital policy, and overall growth strategy, and that both the content and timing of disbursements are reasonable and appropriate.

### Committee Evaluation of Necessity

Based on the Company's explanation, the Committee has examined the necessity of this financing and concluded that its necessity is substantiated for the following three reasons:

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First, assuming the Company's stated financial strategy centered on Bitcoin and its management objective of maximizing BTC per share, it is rational to ensure the continuous and flexible availability of funds required for further BTC acquisition. Amid macroeconomic risks such as inflation and the erosion of fiat purchasing power, the Company's policy to position Bitcoin as a core reserve asset is reasonable, and the need to raise capital to implement this strategy cannot be denied.

Second, under current market conditions—where Bitcoin treasury company valuations are undergoing corrections and uncertainty remains high—it is not easy to raise capital solely through common shares. From a capital policy perspective, a financing structure that appropriately manages dilution while maximizing the paid-in amount and BTC per share is essential.

The proposed structure—which combines secured funding via common shares with staged inflows via stock acquisition rights triggered by share price recovery—mitigates the dilutive impact of at-market issuance and is consistent with preserving and enhancing shareholder value. Additionally, the continued expansion of the Bitcoin Income Business justifies the need to secure sufficient margin collateral.

Third, while the Company has drawn USD 280 million from a USD 500 million credit facility—which has served as a flexible funding tool during difficult equity market conditions—overreliance on debt is not appropriate from the perspective of financial soundness, risk control, and capital permanence.

To preserve the ability to respond swiftly to future BTC acquisition opportunities and implement capital strategies, it is essential to maintain available headroom in the facility. For this reason, the Committee agrees that allocating a portion of the funds raised through this offering to repay part of the borrowings and restore available capacity is a rational approach.

## 2. Appropriateness of the Financing Method

### (1) Selection of the Financing Structure

This financing involves the issuance of securities to the designated allottees, whereby the Company secures capital from the payment for common shares on the payment date and from the exercise of stock acquisition rights by the allottees at a later stage. According to the Company, the features, advantages, and disadvantages of this structure are as follows:

Advantages:

#### ① Certainty and Flexibility in Capital Raising

The issuance of common shares enables the Company to secure a fixed amount of capital at the time of issuance, which can be promptly allocated to strategic growth investments such as additional Bitcoin acquisitions. Meanwhile, the stock acquisition rights are structured to be exercised in scenarios where the Company's market value and share price recover, allowing for flexible additional capital raising aligned with the Company's growth stage and prevailing market conditions.

#### ② Optimization of Aggregate Paid-In Amount Through Premium Exercise Price and Option Value

The stock acquisition rights can be issued with an exercise price set at a premium to the market price at issuance, allowing for a capital raising structure that assumes future share price appreciation. Additionally, by reflecting the relatively high volatility of the Company's common shares, the Company is able to secure option premiums as the subscription price for the rights, thereby optimizing the all-in per-share paid-in amount (including both shares and options).

#### ③ Smoothing of Dilution and Maximization of BTC Per Share

Since shares are only issued upon exercise of stock acquisition rights, dilution occurs gradually over time. This allows the Company to mitigate the impact of dilution while maximizing the paid-in capital and Bitcoin holdings per share.

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## Disadvantages:

The Company also acknowledges the following disadvantages associated with the structure:

- (a) If the share price remains below the exercise price of the stock acquisition rights, they are unlikely to be exercised, meaning no additional capital will be raised.
- (b) Even if the share price exceeds the exercise price, there is no guarantee that the rights will be exercised, creating uncertainty regarding the timing and amount of capital raised.
- (c) The exercise of the stock acquisition rights will cause dilution of the Company's common shares, and if exercised in large volumes at once, the resulting dilution could be significant.
- (d) Because this is a third-party allotment, a bilateral arrangement between the Company and specific investors, the Company does not benefit from broad-based capital inflows that may arise from offering shares to the general public.

The Company has determined that this structure is preferable to other alternatives in light of the above features. The following outlines the Company's evaluation of other potential financing methods:

### ① Capital Increase Through New Share Issuance

#### (a) Public Offering

While public offerings are effective for raising large amounts of capital at specific price levels, they are exposed to share price volatility between the time of announcement and the pricing date, and typically involve a discount to the prevailing share price. The Company considers public offerings viable when its market-adjusted net asset value (mNAV) is significantly above 1.0x. However, given the current share price, a public offering could result in greater dilution. Therefore, the Company has opted for a third-party allotment combining shares and stock acquisition rights, allowing for a more controlled balance between dilution and paid-in capital per share.

#### (b) Rights Offering to Existing Shareholders

While a rights offering provides equal opportunity to existing shareholders, it is subject to uncertainty regarding payment completion and timing. Given the need for both certainty and speed in capital raising, the Company concluded that a third-party allotment would be more appropriate for this financing.

#### (c) Issuance of Preferred Shares

Following a resolution at the extraordinary general meeting of shareholders held on December 22, 2025, the Company amended its Articles of Incorporation to allow for the issuance of Class A and Class B Preferred Shares. The Company subsequently issued Class B Preferred Shares via third-party allotment to overseas institutional investors on December 29, 2025. However, unlisted preferred shares are a novel financial instrument with no established market value, making objective pricing more difficult than for common shares and warrants. The Company has prioritized listing (IPO) of these preferred shares as a next step and has begun preliminary consultations with the exchange. Since this process involves regulatory reviews and takes time, the Company determined that preferred shares would not provide sufficient flexibility for the present financing.

### ② Bonds with Stock Acquisition Rights (Including MSCBs)

While bonds with warrants can provide full proceeds at issuance and meet immediate funding needs, they require redemption at maturity if not converted. MSCBs (moving strike convertible bonds) pose added challenges: the number of shares to be issued is not fixed until conversion, and downward adjustments to the conversion price can increase potential dilution and exert negative pressure on the share price.

### ③ Rights Offering of Stock Acquisition Rights (e.g., Commitments or Non-Commitments)

The Company considered both committed and non-committed rights offerings. However, committed rights offerings remain underdeveloped in the Japanese market and carry higher costs, while non-committed

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rights issues entail uncertainty regarding investor participation. Accordingly, the Company deemed neither to be suitable. Notably, the Company did conduct a rights offering of unlisted stock acquisition rights on September 6, 2024, as disclosed in its August 6, 2024 announcement. While recognizing interest in a second rights offering, the Company has decided not to pursue one at this time.

#### ④ Debt Financing (Loans, Bonds, or Subordinated Debt)

The Company determined that raising the targeted amount through debt would overly increase leverage. The Company has a Bitcoin-collateralized credit facility of up to USD 500 million and has drawn approximately USD 280 million as of January 28, 2026—representing about 9.0% of its Bitcoin NAV (USD 3.1 billion). While further borrowing is technically possible, the credit facility is better suited for short-term liquidity needs or bridging until preferred share issuance. Because it has a fixed maturity and carries refinancing risk, it is not considered a suitable permanent capital instrument to support long-term Bitcoin accumulation.

Therefore, the Company has ruled out reliance on debt or the credit facility as a primary funding method. However, the Company intends to preserve flexibility under the facility for future supplemental use and will allocate a portion of this financing to partially repay borrowings to restore that capacity.

The Committee reviewed the above evaluation of alternative financing methods. This analysis considered key factors such as advantages/disadvantages, feasibility, and impact on existing shareholders. The Company's approach was found to be reasonable and comprehensive.

Upon reviewing the Company's rationale for selecting this financing structure, the Committee concluded that the decision is reasonable and well-rounded. Key reasons include:

- The structure secures fixed capital from common shares on the payment date, enabling the Company to implement its growth strategy—including Bitcoin acquisition and selective debt repayment—at the required time.
- In the current market environment, where share prices of Bitcoin treasury companies are under pressure, raising the full amount solely through common shares would be difficult and potentially more dilutive.
- The combination of fixed capital via common shares and staged inflows via warrants enables the Company to secure near-term capital while maintaining dilution control.
- The use of stock acquisition rights allows for optimization of the all-in paid-in price per share and gradual dilution aligned with share price recovery.
- Although warrants carry inherent uncertainty regarding timing and amount, these risks are mitigated through the hybrid structure combining shares and warrants.

Given the Company's comprehensive comparison of all major financing options and its emphasis on both certainty and flexibility, the Committee agrees that the selected structure is appropriate.

#### (2) Reason for Selecting the Allottees

The Company has established ongoing relationships with large institutional investors with expertise in Japanese equities and Bitcoin treasury strategies through previous overseas offerings and the issuance of Class B Preferred Shares. Based on this track record, it is reasonable that the Company selected institutional investors capable of subscribing under terms it deems appropriate.

With the support of placement agent Cantor Fitzgerald & Co., the Company identified and selected the investors listed in Appendix 2.

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There are no arrangements between the Company and the allottees regarding the continued holding or custodial requirements of the shares issued. The Company understands that allottees intend to hold the securities as pure investments.

The purchase agreement requires that any transfer of stock acquisition rights be approved by the Board of Directors. If an allottee expresses intent to transfer the rights, the Company will examine the transferee, source of funds, and holding policy before approving the transfer. As of now, the allottees have confirmed verbally that they have no intention to transfer their warrants.

The Company also plans to obtain written covenants from allottees requiring them to report any transfers of the allotted common shares within two years of the payment date. Such transfers will be disclosed to the Tokyo Stock Exchange and made available to the public.

The Company has verified each allottee's payment capability through supporting documents and confirmed they hold sufficient financial resources to subscribe for the common shares and exercise the warrants.

The Company has agreed not to undertake certain actions without the prior written consent of the allottees for a period of 30 days after the contract date, including:

- Issuance of common shares or securities convertible into or exchangeable for them
- Derivative or similar transactions transferring economic exposure to such securities

Exceptions include:

- Stock splits or bonus issues
- Exercise of previously issued warrants
- Issuance of securities under this financing
- Equity incentives for employees and directors
- Issuances tied to business alliances
- Issuances required by law or regulation

Finally, the purchase agreement includes participation rights for the allottees in future financings of a similar nature within 12 months of the payment date, up to their proportional share. This right automatically expires after the first such financing.

The Company has obtained representations and warranties from each allottee confirming that they are not affiliated with any anti-social forces. It also engaged JP Research & Consulting Co., Ltd. to conduct background checks, which confirmed no such affiliations exist. The Company submitted the relevant confirmation to the Tokyo Stock Exchange.

Based on these facts and supporting materials, the Committee has reviewed the process of allottee selection and found it to be reasonable and appropriate. The Company carefully considered potential allottees' experience, capital capacity, and alignment with the Company's business and financing objectives.

Accordingly, the Committee concludes that the selection of the allottees is reasonable.

## (3) Summary

As described above, the Company's selection of this financing method and the selection of the allottees are both deemed to be reasonable and appropriate.



### 3. Appropriateness of the Issuance Terms

#### (1) Common Shares

The subscription price for the common shares was set at ¥499, which represents 105% of the closing price of the Company's common shares (¥475) on the Tokyo Stock Exchange on the business day immediately prior to the resolution date (January 28, 2026), rounded up to the nearest whole yen. The Company adopted the previous day's closing price as the basis for pricing, considering it to reflect the Company's current objective corporate value.

The Company stated that the pricing basis complies with the Japan Securities Dealers Association's "*Guidelines for Handling of Third-Party Allotments*" and was determined following sufficient discussions with the allottees.

This subscription price also reflects:

- A 3.11% discount to the one-month simple average closing price of ¥515,
- An 11.63% premium to the three-month average closing price, and
- A 14.41% discount to the six-month average closing price.

All three statutory auditors (all external) conducted a review in accordance with their responsibilities under the Companies Act and confirmed the following points:

- (a) The subscription price is based on market prices;
- (b) A 0% discount to the most recent closing price is not unreasonable given the context; and
- (c) The pricing complies with the JSDA guidelines.

They concluded that there were no material violations of laws and that the subscription price does not constitute a favorable issuance.

#### (2) Stock Acquisition Rights

The Company commissioned Akasaka International Accounting Co., Ltd. (CEO: Kenzo Yamamoto; 4-1 Kioicho, Chiyoda-ku, Tokyo) as an independent third-party valuation firm to assess the value of the stock acquisition rights. The firm has extensive experience in valuing third-party allotments and is considered to possess sufficient expertise in the valuation and issuance of stock acquisition rights. There are no material conflicts of interest between the valuation firm, the Company, or the allottees.

After comparing various valuation models, including the Black-Scholes and binomial models, the firm determined that the Monte Carlo simulation method was most appropriate for reflecting the terms of the issuance and the purchase agreement.

The valuation incorporated assumptions as of January 28, 2026, including:

- Share price: ¥475
- Expected dividend: ¥0
- Risk-free interest rate: 1.0%
- Volatility: 116.7%
- Market impact costs from share sales

The fair value per stock acquisition right was calculated to be ¥523, and the Company, following discussions with the allottees, set the subscription price per right at that same value. The exercise price was set at 115% of the closing price on the business day prior to the resolution, rounded up to the nearest yen.

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The Company concluded that, since the pricing matches the independently determined fair value and was based on a generally accepted valuation method (Monte Carlo simulation), the issue price does not constitute a favorable issuance and is both fair and appropriate.

All three statutory auditors (all external) confirmed:

(a) That the fair value was calculated by an independent third-party based on appropriate assumptions; and

(b) That the subscription price was set in line with that valuation.

They concluded that the issuance terms do not constitute a favorable issuance and found no material legal issues.

The Committee reviewed the terms of both the common share issuance and the stock acquisition rights.

Regarding the common shares, since the subscription price was based on the most recent closing price and was supported by comparisons to historical averages, the pricing methodology was not deemed unreasonable. The Company stated that the terms comply with JSDA guidelines and were determined in consultation with the allottees and with reference to the opinions of its statutory auditors.

For the stock acquisition rights, the valuation method and assumptions used by the independent firm were deemed appropriate, and the issuance terms were determined accordingly, also taking into account the auditors' views.

As such, the Committee found no material deficiencies in the Company's process or rationale.

Therefore, based on the Company's explanation and the supporting materials provided, the Committee concludes that the issuance price and exercise price of the stock acquisition rights are appropriate.

### (3) Dilution

If all 24,529,000 common shares and 15,944,000 shares underlying the stock acquisition rights are issued, the total would be 40,473,000 shares (404,730 voting rights). Based on the total number of issued shares (1,142,274,340) and voting rights (11,415,043) as of December 31, 2025, the dilution would be 3.54% (or 3.55% on a voting rights basis).

If, in addition to the above, the following are also included:

1. 23,610,000 shares (236,100 voting rights) from the Class B Preferred Shares issued on December 29, 2025, and
2. 210,000,000 shares (2,100,000 voting rights) from the exercise of the 23rd and 24th Series stock acquisition rights issued on December 8, 2025,

...the total number of shares would be 274,083,000 (2,740,830 voting rights), resulting in a dilution of 23.99% (24.01% on a voting rights basis).

Although this level of dilution could be viewed as adverse to existing shareholders and thus warrants careful consideration, the Company believes that the capital raised will be used to strengthen and expand its business base, contributing to the enhancement of corporate and shareholder value over the medium to long term.

Specifically, the Company expects that the increase in Bitcoin holdings per share will exceed the dilution rate, thereby delivering net benefits to existing shareholders. As such, it has concluded that the scale of dilution is reasonable.

The Committee reviewed this analysis and found it not to be unreasonable, based on the following:

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First, the Company has adopted a capital allocation policy aimed at maximizing shareholder value by balancing capital raising, BTC investments, and share buybacks. The Company has executed this strategy through steps such as the MS warrant refinancing and the December 2025 issuance of Class B Preferred Shares, explicitly managing dilution risk.

As a result, Bitcoin holdings increased from 1,762 BTC at the end of 2024 to 35,102 BTC by the end of 2025, with BTC per share (on a fully diluted basis) growing by 568% year-on-year—demonstrating execution aligned with stated objectives.

Second, the financing structure combines upfront capital via common shares with potential future capital inflows via warrants. By setting premium exercise prices (common shares at 105% and warrants at 115% of the prior day's closing price), the Company avoids excessive dilution from at-market issuance and aims to optimize the all-in paid-in capital per share.

Additionally, because warrants are only exercised during share price appreciation and do not result in immediate dilution, the structure helps mitigate potential adverse impact on existing shareholders.

Third, the planned use of proceeds—including (i) Bitcoin purchases, (ii) investment in the Bitcoin Income Business (e.g., margin for derivatives), and (iii) repayment of borrowings under the credit facility—are all aligned with the Company's Bitcoin-focused treasury strategy and aim to drive both BTC asset growth and cash flow generation.

Overall, the Company aims to maximize BTC per share through this structure, and the Bitcoin Income Business is positioned to strengthen cash flow for future capital initiatives, including potential preferred share distributions. The credit facility will continue to serve as a supplemental source of capital, with restored capacity enabling further strategic execution.

Based on the above, although the potential dilution is substantial, it is offset by the financial and strategic benefits of the transaction. The Committee finds the structure to be reasonable, and in particular, well aligned with the interests of shareholders from a medium- to long-term perspective.

Therefore, based on the explanations and materials provided by the Company, the Committee recognizes the reasonableness of the anticipated dilution associated with this financing.

## (4) Summary

Based on the foregoing, the Committee concludes that the terms of the issuance are appropriate.

## Conclusion

Taking into account all of the above considerations, the Committee finds that both the necessity and the appropriateness of this financing are recognized.

Based on this opinion and the discussions held, the Company resolved at its Board of Directors meeting on **January 29, 2026** to carry out the third-party allotment.

## (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

# METAPLANET

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):

- 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.
- 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 December 31 2025)

Category	Number of Shares	Percentage of Issued Shares
Issued Shares	Common Shares: 1,142,274,340 shares  Class A Preferred Shares: 0 shares  Class B Preferred Shares: 23,610,000 shares	100.00%  -  100.00%
Potential Shares based on Current Conversion (Exercise) Price	398,440,000 shares	34.88%
Potential Shares based on Minimum Conversion (Exercise) Price	-	-

# METAPLANET

Potential Shares based on Maximum Conversion (Exercise) Price	-	-
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(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	FY2023 (Dec)	FY2024 (Dec)	FY2025 (Dec)
Opening Price (JPY)	47	18	374.5
High Price (JPY)	48	427	1930
Low Price (JPY)	14	14	291
Closing Price (JPY)	17	348	405

(Notes):

1. All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).
2. The Company conducted a 1-for-10 reverse stock split of its common shares effective August 1, 2024, and a 10-for-1 stock split effective April 1, 2025. Accordingly, the figures above are presented on the assumption that both the reverse stock split and the stock split were applied at the beginning of the fiscal year ended December 31, 2023.

#### ② Trends Over the Past Six Months

Month (2025)	Aug	Sep	Oct	Nov	Dec	Jan
Opening Price (JPY)	1,150	884	552	486	406	437
High Price (JPY)	1,174	900	662	486	484	639
Low Price (JPY)	801	496	387	336	357	433

# METAPLANET

Closing Price (JPY)	879	575	491	400	405	475
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(Notes):

1. All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).
2. January 2026 figures are current as of January 28, 2026.

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

Date	January 28, 2026
Opening Price	¥495
High Price	¥503
Low Price	¥475
Closing Price	¥475

(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

# METAPLANET

Allottees	Shumonk Limited Matias De Tezanos Panefly Kogyo Co., Ltd. Gerrit van Wingelderden 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

# METAPLANET

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)

# METAPLANET

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.

# METAPLANET

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 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 – allocated

Note:

As disclosed in the announcement dated January 6, 2025, titled “Notice Regarding Monthly Exercise Status, Large-Scale Exercise, Completion of Exercise of the 12th Series Stock Acquisition Rights (with Adjustment Clause), and Early Redemption of the 4th and 5th Series Corporate Bonds”, the exercise of the 12th Series Stock Acquisition Rights has been completed.

Furthermore, as disclosed in the announcements dated December 17, 2024 (“Notice Regarding Change in Use of Proceeds”) and December 20, 2024 (“Update on Disclosure) Notice Regarding Change in Use of Proceeds”), although the Company had originally intended to allocate the funds from this offering toward Bitcoin purchases as resolved by the Board of Directors on November 28, 2024, such Bitcoin purchases were instead executed using funds raised from the issuance of the 4th and 5th Series Corporate Bonds.

# METAPLANET

Accordingly, the use of proceeds from the 12th Series Stock Acquisition Rights was revised to prioritize the redemption of those bonds.

## 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
Allotees	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
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

# METAPLANET

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
Allotees	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: ¥9,180,000 Exercise proceeds: ¥3,730,000 Net proceeds: ¥3,730,000

# METAPLANET

<b>Initial Intended Use of Funds</b>	Purchase of Bitcoin
<b>Planned Disbursement Period</b>	None
<b>Current Allocation</b>	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
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

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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
Number of Shares Issued in this Offering	385,000,000 shares
Total Shares Outstanding After Offering	1,140,974,340 shares

# METAPLANET

Initial Use of Proceeds at the Time of Issuance	<ul style="list-style-type: none"> <li>① Purchase of Bitcoin: ¥183,711 million</li> <li>② Bitcoin Income Generation: ¥20,412 million</li> </ul>
Planned Expenditure Period at the Time of Issuance	<ul style="list-style-type: none"> <li>① September 2025 – October 2025</li> <li>② September 2025 – December 2025</li> </ul>
Current Allocation Status	<ul style="list-style-type: none"> <li>① Purchase of Bitcoin: Fully allocated</li> <li>② Bitcoin Income Generation: Fully allocated</li> </ul>

## Issuance of the 23rd and 24th Series of Stock Acquisition Rights via Third-Party Allotment

Item	Details
Allotment Date	June 23, 2025
Number of Rights Issued	Total 12,100,000 rights <ul style="list-style-type: none"> <li>- 23rd Series: 1,050,000</li> <li>- 24th Series: 1,050,000</li> </ul>
Issue Price	Total ¥38,850,000 <ul style="list-style-type: none"> <li>- 23rd Series: ¥23 per unit</li> <li>- 24th Series: ¥14 per unit</li> </ul>
Estimated Net Proceeds at Issuance	¥147,924,850,000
Allottee	EVO FUND
Shares Outstanding at Offering	1,142,274,340 common shares
Potential Shares	Total Number of Shares Underlying the Offering: 210,000,000 common shares <ul style="list-style-type: none"> <li>- 23rd Series: 105,000,000 shares</li> <li>- 24th Series: 105,000,000 shares</li> </ul>
Exercise Status (Current)	Stock Acquisition Rights Exercised: 0 rights Stock Acquisition Rights Remaining: 2,100,000 rights  Breakdown: <ul style="list-style-type: none"> <li>- 23rd Series: 0 rights</li> <li>- 24th Series: 0 rights</li> </ul>
Funds Raised to Date (Estimated Net Proceeds)	<ul style="list-style-type: none"> <li>- Total Issue Price: ¥38,850,000</li> <li>- Total Exercise Proceeds: ¥0</li> <li>- Issuance Expenses: ¥584,000,000</li> <li>- Estimated Net Proceeds: ¥(545,150,000) (net negative due to expenses exceeding proceeds)</li> </ul>

# METAPLANET

Initial Use of Funds	① Purchase of Bitcoin: ¥131.782 billion ② Bitcoin Income Business: ¥14.642 billion ③ Working Capital: ¥1.5 billion
Scheduled Disbursement Period at Time of Issuance:	① November 2025 – December 2027 ② November 2025 – December 2027 ③ December 2025 – December 2026
Current Allocation	① Bitcoin Purchase: Full allocation expected by Dec 2027 ② Bitcoin Income Generation: Full allocation expected by Dec 2027 ③ Working Capital: Full allocation expected by Dec 2026

## Issuance of Class B Preferred Shares via Third-Party Allotment (Overseas Offering)

Item	Details
Payment Date	December 29, 2025
Gross Proceeds	JPY 21,249,000,000 (Estimated Net Proceeds: JPY 20,414,000,000)
Issue Price	JPY 900 per share
Number of Shares Outstanding at the Time of Offering:	Common Shares: 1,142,274,340 Class A Preferred Shares: 0 Class B Preferred Shares: 0
Number of Shares Issued in this Offering:	Class B Preferred Shares: 23,610,000 shares
Number of Shares Outstanding After the Offering (As of December 31, 2025):	Common Shares: 1,142,274,340 Class A Preferred Shares: 0 Class B Preferred Shares: 23,610,000
Allottees:	Nautical Funding Ltd.: 9,444,000 shares SMALLCAP World Fund, Inc.: 5,902,500 shares Anson Opportunities Master Fund LP: 3,344,800 shares Anson Investments Master Fund LP: 2,542,000 shares Ghisallo Master Fund LP: 1,574,000 shares Anson East Master Fund LP: 802,700 shares
Initial Use of Proceeds at Time of Issuance:	① Purchase of Bitcoin: JPY 14.998 billion ② Bitcoin Income Business: JPY 1.666 billion ③ Redemption of the 19th Series of Corporate Bonds: JPY 3.750 billion

# METAPLANET

Scheduled Disbursement Period at Time of Issuance:	① December 2025 – March 2026 ② December 2025 – March 2026 ③ December 2025
Current Allocation Status:	① Purchase of Bitcoin: Fully allocated ② Bitcoin Income Business: Fully allocated ③ Working Capital: Fully allocated

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

### Common Shares

Allottee	Number of Shares Allotted
Anson Opportunities Master Fund LP	1,533,100 shares
Anson Investments Master Fund LP	3,449,400 shares
Anson East Master Fund LP	1,149,800 shares
Alyeska Master Fund, LP	6,132,300 shares
Brookdale Global Opportunity Fund	1,839,700 shares
Brookdale International Partners, L.P.	2,759,500 shares
Walleye Opportunities Master Fund Ltd.	671,500 shares
Athos Asia Event Driven Master Fund	2,689,600 shares
FMAP ACL Limited	1,790,000 shares
New Holland Tactical Alpha Fund LP	230,600 shares
BlueHarbour MAP I LP	750,600 shares
BB Special Opportunities Fund Ltd	613,200 shares
Inicio Master SPC - Segregated Portfolio A	306,500 shares
Eagle Harbor Multi-Strategy Master Fund Limited	613,200 shares

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## Stock Acquisition Rights

Allottee	Number of Rights Allotted
Anson Opportunities Master Fund LP	9,965 rights
Anson Investments Master Fund LP	22,421 rights
Anson East Master Fund LP	7,474 rights
Alyeska Master Fund, LP	39,860 rights
Brookdale Global Opportunity Fund	11,958 rights
Brookdale International Partners, L.P.	17,937 rights
Walleye Opportunities Master Fund Ltd.	4,365 rights
Athos Asia Event Driven Master Fund	17,483 rights
FMAP ACL Limited	11,635 rights
New Holland Tactical Alpha Fund LP	1,499 rights
BlueHarbour MAP I LP	4,878 rights
BB Special Opportunities Fund Ltd	3,986 rights
Inicio Master SPC - Segregated Portfolio A	1,993 rights
Eagle Harbor Multi-Strategy Master Fund Limited	3,986 rights

## Appendix 2: Overview of Allotees

*For further details regarding the allottees, please refer to the Japanese-language disclosure.*