

October 28, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
Simon Gerovich
(TSE Standard 3350)
Contact: IR Director Miki Nakagawa
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Notice Regarding the Establishment of Share Repurchase Program

(Pursuant to the Provisions of the Articles of Incorporation Based on Article 165, Paragraph 2 of the Companies Act)

Metaplanet Inc. hereby announces that, at the Board of Directors meeting held on October 28, 2025, it resolved to establish a share repurchase program in accordance with Article 156 of the Companies Act, as applied through the replacement provisions of Article 165, Paragraph 3 of the same Act, as detailed below.

1. Reason for Establishing the Share Repurchase Program

Since April 2025, the Company has advanced its Bitcoin Treasury Strategy through active capital raising and expansion of its Bitcoin holdings. As a result, the Company currently holds 30,823 BTC (approximately USD 3.5 billion in market value), positioning it as the fourth-largest listed Bitcoin treasury globally and the largest in Asia.

The Company remains firmly committed to its long-term objective of acquiring 210,000 BTC by the end of 2027. However, we recognize that due to rising market volatility and a decline in mNAV (a multiple calculated by dividing the enterprise value by the market value of the BTC held by the Company), our stock price currently does not adequately reflect our intrinsic economic value.

In light of this situation, the Company has established a share repurchase program as part of its disciplined capital allocation policy. The program is aimed at maximizing BTC Yield (defined as the rate of increase in BTC held per share) and improving capital efficiency. It is particularly effective during periods when mNAV falls below 1.0x.

To facilitate flexible execution of the repurchase program, the Board has approved the establishment of a credit facility with a maximum borrowing capacity of USD 500 million (approximately JPY 76.4 billion).

The Facility allows the Company, at its discretion, to promptly execute borrowings collateralized by BTC at any time. The funds raised may be used for additional BTC acquisitions, investments in the BTC Income business, or for share repurchases.

Furthermore, the Facility is positioned as part of the Company's broader financial strategy and is expected to serve as bridge financing for the planned future issuance of preferred shares.

For further details on the Company's capital allocation policy, please refer to the disclosure titled "Notice Regarding the Formulation of Capital Allocation Policy" released today.

2. Details of the Share Repurchase Program

METAPLANET

Item	Details
Type of shares to be repurchased	Common shares
Total number of shares to be repurchased (maximum)	150,000,000 shares (equivalent to 13.13% of total issued shares, excluding treasury shares)
Total amount allocated for repurchase (maximum)	Approximately JPY 75 billion
Repurchase period	October 29, 2025 – October 28, 2026
Method of repurchase	Purchases on the Tokyo Stock Exchange based on a discretionary trading agreement

(Reference) Status of Treasury Shares as of October 28, 2025

- Total issued shares (excluding treasury shares): 1,142,248,401 shares
- Treasury shares held: 25,939 shares