

January 30, 2026

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
Simon Gerovich
(TSE Standard 3350)
Contact: IR Director Miki Nakagawa
Tel: 03-6772-3696

Notice Regarding Execution of Borrowing Based on Credit Facility Agreement and Change in Use of Proceeds

Metaplanet Inc. (the “Company”) hereby announces that, pursuant to the credit facility agreement disclosed on October 28, 2025, the Company has executed a borrowing, and has changed the intended use of the proceeds for the common shares (hereinafter referred to as the 'Shares') and the 25th Series Stock Acquisition Rights (hereinafter referred to as the 'Stock Acquisition Rights'), which were scheduled to be issued and paid for on February 13, 2026, as disclosed on January 29, 2026. The details are described below.

1. Execution of Borrowing Based on Credit Facility Agreement

(1) Overview of the Borrowing

Lender	Undisclosed at the request of the counterparty
Loan Amount	75 million USD
Execution Date	30, January, 2026
Interest Rate	Reference USD interest rate + spread
Term	Automatically renewed on a daily basis
Repayment Method	Repayable at any time at the Company’s discretion
Collateral / Guarantee	Bitcoin held by the Company has been pledged as collateral (Note)

Note: 1. In general, when Bitcoin is pledged as collateral for a loan, a decline in Bitcoin's price during the loan term may necessitate the posting of additional collateral. However, as of December 31,

METAPLANET

the Company holds 35,102 BTC (equivalent to approximately USD 3.1 billion), which is significantly larger in scale than the loan amount. Therefore, we believe that we have sufficient collateral coverage. Furthermore, the Company has adopted a conservative financial management policy of executing loans only within a range where collateral adequacy can be fully maintained, even in the event of significant price declines in Bitcoin. We are committed to avoiding excessive leverage.

2. The credit facility has a borrowing limit of \$500 million. Including this borrowing, we have currently drawn down \$355 million.

(2) Purpose of Borrowing

This borrowing, executed under the credit facility agreement, provides the Company with a discretionary credit line secured by Bitcoin, allowing for flexible capital deployment. The funds procured through this facility are intended to be used for the additional acquisition of Bitcoin, the Bitcoin Income Generation business, and, subject to market conditions, the repurchase of the Company's own shares. Funds allocated to the bitcoin income generation business utilize the proceeds as collateral to generate option premiums.

This borrowing is positioned as bridge funding until the payment date for the shares and stock acquisition rights scheduled for issuance by the Company on February 13, 2026. Accordingly, the Company plans to repay this borrowing promptly using the proceeds from the payment for the shares and stock acquisition rights after that date. Consequently, the use of proceeds for the shares and stock acquisition rights has been revised as follows.

2. Notice Regarding Change in Use of Proceeds

The Company initially anticipated acquiring Bitcoin after the payment date for the shares and stock acquisition rights. However, significant changes have occurred in the market environment, including rapid price fluctuations in the current Bitcoin market.

Given these circumstances, the Company determined that it is reasonable to utilize the credit facility to advance capital investment without waiting for the payment date, in order to appropriately seize investment opportunities.

Consequently, a portion of the originally planned use of funds will be advanced through borrowing. The Company will repay the Loan after the payment is completed, thereby changing the use of funds.

The details of the change in the use of funds are as follows (Changes are indicated with underlining.)

【Before Change:】

Specific Use	Amount (JPY Million)	Scheduled Expenditure 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
Total	20,743	

(omitted)

Details of the Use of Funds (before change) to Be Raised

① Bitcoin Acquisition

METAPLANET

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

METAPLANET

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.

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.

【After Change:】

Specific Use	Amount (JPY Million)	Scheduled Expenditure Period
① Purchase of Bitcoin	<u>4,071</u>	Feb 2026 – Feb 2027
② Bitcoin Income Generation	—	—
③ Debt Repayment	5,186	Feb 2026 – Feb 2027
④ Debt Repayment as Bridge Funding	<u>11,486</u>	<u>Feb 2026</u>
Total	20,743	

(omitted)

Details of the Use of Funds (before change) to Be Raised

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.

METAPLANET

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 ¥14,002 million towards Bitcoin acquisition between February 2026 and February 2027. However, ¥9,931 million is allocated ahead of schedule through borrowings under the credit facility agreement (bridge funding). The remaining ¥4,071 million is therefore scheduled for allocation.

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. The full amount is allocated in advance through a debt (bridge funding) under the terms of the credit facility agreement.

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

METAPLANET

it difficult to raise capital through equity financing. It enabled the Company to secure capital efficiently even in a constrained capital markets environment.

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.

④ Debt Repayment as Bridge Funding

The company is taking out debt using a credit facility as bridge funding until the payment is completed. This bridge funding has been allocated to the aforementioned Bitcoin acquisition and Income Generating business. Once the payment has been completed, the company intends to repay the debt using the proceeds as the source of funds.

Future Outlook

This change in the use of proceeds will have no impact on the consolidated financial results of the Company Group for the current fiscal year. However, if any matters requiring disclosure arise in the future, we will promptly make an announcement.

End