METAPLANET

March 16, 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 the Issuance of the 27th Series of Stock Acquisition Rights with Exercise Price Adjustment Clause, mNAV Clause, Floor Exercise Price Adjustment Clause, and Exercise Suspension Clause through Third-party Allotment, and the Execution of a Purchase Agreement for Stock Acquisition Rights**

Metaplanet Inc. (the "Company"), pursuant to a resolution of the Board of Directors held on March 16, 2026 (hereinafter referred to as "the Board Meeting"), has resolved, as detailed below, the issuance of the 27th Series of Stock Acquisition Rights through third-party allotment with EVO FUND (Cayman Islands, representatives: Michael Lerch and Richard Chisholm) (hereinafter referred to as "the Planned Allottee" or "EVO FUND") as the allottee (hereinafter referred to as "the Stock Acquisition Rights"), and the execution of a purchase agreement relating to the Stock Acquisition Rights with the Planned Allottee conditional upon the effectiveness of filing under the Financial Instruments and Exchange Act (hereinafter referred to as "the Purchase Agreement"). We hereby announce the outline of this matter (hereinafter, the issuance of the Stock Acquisition Rights and the execution of the Purchase Agreement are collectively referred to as "the Third-party Allotment," and the fundraising from the issuance and exercise of the Stock Acquisition Rights is collectively referred to as "the Fundraising" or "the Scheme").

The Company has also resolved at the Board Meeting, simultaneously, to issue the Company's common stock and the 26th Series of Stock Acquisition Rights through the method of third-party allotment (overseas offering) (hereinafter collectively referred to as "the Overseas Third-party Allotment"). For details, please refer to the "Notice Regarding the Issuance of New Stock and the 26th Series of Stock Acquisition Rights through Third-party Allotment" announced today.

### 1. Outline of the Issuance

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| (1) | Allotment Date | April 1, 2026 |
| (2) | Number of Stock Acquisition Rights to be Issued | 1,000,000 units (100 shares of common stock per Stock Acquisition Right) |
| (3) | Issuance Price | JPY 20,000,000 in total (JPY 20 per Stock Acquisition Right) |
| (4) | Potential Shares Resulting from the Issuance | 100,000,000 shares of common stock (100 shares of common stock per Stock Acquisition Right)<br><br>There is no ceiling exercise price. The floor exercise price is initially JPY 298 (provided that the floor exercise price may be adjusted as set forth in "(6) Exercise Price and Adjustment Conditions for the Exercise Price" below). However, even at the |

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| (5) | Amount of Funds to be Raised | JPY 37,135,880,000 (Note) |
| (6) | Exercise Price and Adjustment Conditions for the Exercise Price | The initial exercise price shall be JPY 373.<br><br>The exercise price for the Stock Acquisition Rights shall be adjusted for the first time on April 17, 2026, and thereafter shall be adjusted each trading day (a day on which trading is conducted at the Tokyo Stock Exchange (hereinafter referred to as the "Exchange") after one trading day has elapsed (hereinafter, the same meaning); hereinafter, the day(s) on which such adjustment is made shall be referred to, individually or collectively, as the "Adjustment Date"). When the exercise price is adjusted based on the adjustment clause, the exercise price shall be adjusted on the Adjustment Date to the closing price of the ordinary trading of the Company's common stock announced by the Exchange on the last trading day immediately preceding the Adjustment Date (provided that if such amount falls below the floor exercise price, it shall be the floor exercise price). If no closing price exists on the last trading day immediately preceding the Adjustment Date, the exercise price shall not be adjusted.<br><br>On and after April 17, 2026, the Company may, by resolution of the Company's Board of Directors (hereinafter, such resolution shall be referred to as the "Floor Exercise Price Adjustment Resolution"), adjust the floor exercise price to any amount. However, the adjusted floor exercise price shall not be lower than JPY 187 (adjusted pursuant to Article 11 of the Terms of Issuance of the Stock Acquisition Rights, applied mutatis mutandis). If the Floor Exercise Price Adjustment Resolution is made, the adjusted floor exercise price shall apply on and after the date three trading days after the date on which the Floor Exercise Price Adjustment Resolution is made (inclusive).<br><br>Notwithstanding the above, if less than one month has elapsed since the date of the immediately preceding Floor Exercise Price Adjustment Resolution, the Company shall not be able to adjust the floor exercise price. If, on the last trading day preceding an Adjustment Date, an event occurs that would be a reason for adjustment based on Article 11 of the Terms of Issuance of the Stock Acquisition Rights, the closing price of the Company's common stock in ordinary trading announced by the Exchange on the last trading day preceding the Adjustment Date shall be reasonably adjusted taking such event into account. However, for the period from the last trading day (inclusive) immediately preceding the record date or the like with respect to the Company's common stock through the record date or the like (inclusive), the period during which the Stock Acquisition Rights cannot be exercised due to procedures of the Japan Securities Depository (hereinafter referred to as the "Shareholder Record Period"; provided that if the Japan Securities Depository changes such period, such changed period shall apply), and the next trading day |

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| | | following the last day of the Shareholder Record Period, no adjustment of the exercise price shall be made. In that case, the next adjustment of the exercise price shall be made on and after the date two trading days after the last day of the Shareholder Record Period (inclusive), and on and after such date, the exercise price shall be adjusted in accordance with Article 10, Paragraph (1), Subsection (i) of the Terms of Issuance of the Stock Acquisition Rights each time one trading day elapses. |
| (7) | Method of Subscription or Allotment (Planned Allottee) | All of the Stock Acquisition Rights shall be allotted to EVO FUND through the method of third-party allotment. |
| (8) | Exercise Period | The exercise period for the Stock Acquisition Rights shall be from April 16, 2026 through April 17, 2028. |
| (9) | Other | The Company shall, as of today, execute the Purchase Agreement with the Planned Allottee, which sets forth the Exercise Suspension Clause and mNAV Clause as described in "3. Outline of the Fundraising Method and Selection Reason (1) Outline of the Fundraising Method" below, as well as provisions requiring approval by the Company's Board of Directors if the Planned Allottee transfers the Stock Acquisition Rights and other provisions. |

(Note) The amount of funds to be raised is the aggregate of the subscription amount for the Stock Acquisition Rights and the value of property contributed upon exercise of the Stock Acquisition Rights, minus the estimated amount of expenses for issuance. The value of property contributed upon exercise of the Stock Acquisition Rights is the amount calculated assuming that all of the Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is adjusted or modified, or if the Company acquires and cancels the Stock Acquisition Rights, the amount of funds to be raised may increase or decrease. Additionally, if the Stock Acquisition Rights are not exercised during the exercise period, the amount of funds to be raised will fluctuate.

**2. Purpose and Reason for the Issuance**

(1) Background for BTC Accumulation

The Company recognizes that the current global economy is in a transitional period, shifting from the conventional supply structure based on capital and labor to a new economic structure founded on information technology. Furthermore, the Company recognizes that the monetary system that has continued since the postwar period is also facing a major turning point in the context of heightened geopolitical risks, restructuring of trade policies, and concerns about cumulative debt.

In such an environment, government bonds, which have traditionally been considered "safe assets," are facing a period of price declines accompanying interest rate increases. Meanwhile, gold is being re-evaluated as an inflation hedge and a means of currency risk avoidance, and the structure of asset preferences itself is changing. The Company believes that, in light of these environmental changes, Bitcoin (BTC) is rapidly increasing in strategic significance as a new value-preserving asset to replace these.

Bitcoin possesses the following characteristics that distinguish it from other assets:

① Scarcity, in that the supply limit is strictly defined by program, making arbitrary increase in issuance impossible;
② Convenience, in that it can be transferred and stored swiftly and at low cost without geographic or physical constraints;
③ High transparency and reliability, in that it requires no third-party credit.

Since April 2024, the Company has repositioned its business model to that of a "Bitcoin Treasury Company," strategically holding BTC as a long-term value-preserving asset. Based on the "21 Million Plan" announced in January 2025 and the "555 Million Plan" announced in June of the same year, the Company has continuously proceeded with BTC acquisition through fundraising.

As a result, the Company's BTC holdings have significantly expanded from 1,762 BTC as of the end of 2024 to 35,102 BTC as of the end of 2025, and the growth rate of BTC holdings per share on a fully diluted basis (BTC yield) reached 568% for the full year 2025. The Company has designated the maximization of BTC holdings per share as an important management indicator, and operates its capital policy and BTC acquisition strategy in an integrated manner.

(2) Strategic Significance of Targeting Bitcoin Holdings of Approximately 210,000 BTC

The Company has set as its future management targets the accumulation of Bitcoin holdings to 100,000 BTC by the end of 2026 and to 210,000 BTC by the end of 2027. However, the achievement of such targets is not predicated on fundraising at a specific point in time, and the Company intends to realize these targets through appropriate management of its capital policy, taking into comprehensive consideration market conditions, stock price levels, and the impact on shareholder value.

Furthermore, the Company believes that holding Bitcoin at the scale of approximately 210,000 BTC, which is set as a medium-term target, is meaningful not merely for the purpose of accumulating assets, but also for building a robust financial base that enables the deployment of financial services based on Bitcoin.

By holding a certain scale of Bitcoin, the Company's balance sheet will comprise a large-scale digital asset base centered on Bitcoin, making it possible to establish creditworthiness and a capital base for the deployment of Bitcoin-related financial services and capital market-related businesses. The Company believes it will be able to establish such creditworthiness and capital base.

The Company intends, while basing itself on Bitcoin Treasury business and Bitcoin Income business, to pursue in the future business opportunities that contribute to the expansion of the Bitcoin ecosystem, such as the construction of new financial infrastructure centered on Bitcoin and the provision of capital market services.

As part of this long-term strategy, the Company has decided to establish "Metaplanet Ventures K.K.," which supports the development of the domestic Bitcoin ecosystem through venture investments for the purpose of expanding Bitcoin-related businesses, and "Metaplanet Asset Management Inc.," a U.S. subsidiary that operates asset management business in the Bitcoin capital markets and digital credit field.

The Company aims, by having a certain scale of Bitcoin reserve assets, to establish the creditworthiness and capital base necessary for such business deployment, and to contribute to the construction of a new financial ecosystem centered on Bitcoin.

Accordingly, from the perspective of long-term business strategy, the Company recognizes that it is important to continuously expand its Bitcoin holdings and build a robust balance sheet.

(3) Approach to Fundraising Based on Capital Allocation Policy

In light of these circumstances, the Company published its "Capital Allocation Policy" in October 2025, clarifying its policy to comprehensively manage the balance among fundraising, BTC investment, and share repurchase.

Under this policy, the Company first conducted a refinancing of existing Stock Acquisition Rights with exercise price adjustment clauses in December 2025. The purpose of this was to suppress the risk of excessive dilution of common stock in the future, and to avoid the risk of exercise concentration and stock price formation in response thereto at specific stock price levels by diversifying the floor exercise prices of Stock Acquisition Rights across multiple levels of JPY 637 and JPY 777.

At the same time, the Company conducted fundraising through third-party allotment of Class B preferred stock in December 2025, for which the dilutive impact on common stock is relatively small. Through this, while suppressing immediate dilution from the issuance of common stock to the greatest extent possible, the Company secured the minimum acquisition funds for BTC and continuously advanced the Company's Bitcoin Treasury strategy.

Furthermore, in February 2026, the Company conducted fundraising through third-party allotment of new stock and Stock Acquisition Rights. The fundraising was executed at a level with a premium to the market stock price, and is not merely dilutive capital increase but is designed as a capital policy that contributes to the maximization of BTC per share. Through fundraising at a premium level, the Company achieved both consideration for existing shareholder value and the securing of additional acquisition capacity for BTC.

All of these series of measures were implemented, in accordance with the Capital Allocation Policy, to simultaneously achieve:

① Steady accumulation of BTC through diversification of fundraising methods, unaffected by market conditions;
② Maximization of BTC holdings per share;
③ Disciplined capital fundraising with attention to mNAV (the metric ratio of enterprise value divided by the fair value net asset value of held BTC) (hereinafter referred to as "mNAV") level.

(4) Diversification of Fundraising Means and Financial Policy

When the Company refers to "diversification of fundraising means," it does not mean merely changing the conditions of a single equity means such as new stock or Stock Acquisition Rights. Rather, it means ensuring flexibility in capital composition and stability in financial operations by combining equity-based funding such as common stock, Stock Acquisition Rights, and preferred stock with debt-based funding such as credit facilities.

Furthermore, in light of the high volatility of Bitcoin prices, the Company's basic policy is to conduct conservative financial operations that do not rely excessively on leverage.

Specifically, the Company aims to maintain outstanding borrowings at a level of less than one-tenth of the fair value net asset value of Bitcoin held by the Company (BTCNAV).

The reason the Company sets this level as a guideline for financial operations is to avoid financial circumstances wherein the Company would be forced to sell held Bitcoin even in a period of significant price adjustment, taking into account that Bitcoin prices have historically experienced declines of approximately 80% from high to low on multiple occasions in past market cycles. Even in the event that Bitcoin prices experience a significant decline, by maintaining outstanding borrowings at a level of less than one-tenth of BTCNAV, the Company will be able to secure a certain level of collateral cushion and additional borrowing capacity while maintaining the Bitcoin Treasury strategy premised on long-term holding. The Company believes this will be possible.

(5) Background for Conducting This Fundraising (Why Now)

However, as a result of Bitcoin price adjustments at the beginning of the year, the ratio of the Company's outstanding borrowings to BTCNAV has risen to approximately 11% as of March 11, 2026.

At this level, drawing additional borrowings carries the risk of creating difficulty in securing financial operating flexibility in the event of further deterioration in market conditions. The Company recognizes this risk.

For this reason, the Company judges that it is necessary, from the perspective of financial soundness and the securing of future fundraising capacity, to conduct partial repayment of borrowings using a portion of funds raised through the Overseas Third-party Allotment, thereby maintaining outstanding borrowings at a level of less than one-tenth of BTCNAV.

Furthermore, in the event of a period when equity fundraising becomes temporarily difficult due to deterioration in stock market conditions or a period when Bitcoin prices precipitously decline, the Company believes it is rational to maintain a certain level of unused capacity in credit facilities to enable flexible financial management.

While, in theory, a fundraising method of borrowing through credit facilities in the short term and subsequently repaying through equity in a future period of rising stock prices is conceivable, it is difficult to reliably predict the future direction of Bitcoin prices and stock market conditions, and excessive leverage-based fundraising carries the risk of elevating financial risk. The Company therefore judges that maintaining a capital composition combining equity-based and debt-based funding, while preserving a certain level of borrowing capacity, is rational from the perspective of securing long-term financial soundness and fundraising flexibility.

Additionally, the Company does not position credit facilities as a permanent fundraising means, and its basic policy is to utilize them primarily as short-term bridge financing to flexibly secure funds in accordance with capital market conditions.

Since the Company's Bitcoin Treasury strategy is premised on permanently holding Bitcoin, the Company intends, for long-term fundraising, to gradually shift from debt with redemption periods to equity-based capital such as perpetual preferred stock, thereby building a more stable financial base while suppressing dependence on leverage.

(6) Approach to the Scale of This Fundraising

The scale of the fundraising through the Fundraising and the Overseas Third-party Allotment (hereinafter collectively referred to as "the Fundraising in This Case") is set by taking into comprehensive consideration the Company's Bitcoin holding targets, past acquisition pace, future Bitcoin acquisition plans, capital market conditions, and impact on shareholder value.

Specifically, regarding the fundraising combining the Company's common stock and Stock Acquisition Rights through the Overseas Third-party Allotment, the Company conducted a demand survey with overseas institutional investors (including the Company's shareholders and investors who previously invested under similar schemes) who sufficiently understand the Company's business and fundraising scheme. As a result of discussions with investors on the basis of the issuance terms the Company envisages, demand was confirmed from 14 allottees for the Company's common stock in the aggregate amount of 255 million U.S. dollars (equivalent to approximately JPY 40.8 billion).

The scale of such demand, when converted to share numbers, corresponds to approximately 100 million shares, and represents a level equivalent to 9% of the Company's outstanding common shares and approximately 5 days' worth of daily trading volume. The Company believes that in conducting the Fundraising in This Case, it is necessary to give full consideration not only to the Company's funding needs but also to the dilutive impact on existing shareholders and the impact on supply and demand in the stock market. The Company judges that the scale of demand confirmed herein is a level at which smooth absorption in the stock market is considered possible in relation to the Company's outstanding shares and market liquidity.

Furthermore, in addition to the fact that the Company's stock possesses relatively high liquidity, investors participating in the Scheme have indicated their recognition that they are able to utilize price risk management means using Bitcoin or Bitcoin-related ETFs in addition to trading in the stock market. Taking these points into account, the Company recognizes that the impact of the Fundraising in This Case on the supply and demand of the stock market may be relatively limited compared to equity financing by ordinary business corporations.

Additionally, with respect to the 26th Series of Stock Acquisition Rights allotted simultaneously with the Company's common stock in the Overseas Third-party Allotment, the total number of shares issued upon exercise of all such Stock Acquisition Rights is 107,368,000 shares, representing 9% of the Company's outstanding common shares and approximately 5 days' worth of daily trading volume.

With respect to the potential shares of the Stock Acquisition Rights in This Case, 100,000,000 shares have been set as the target.

In light of this, by setting the target with reference to approximately 9% of outstanding common shares and approximately five days' worth of daily trading volume, the Company is able to take into account supply and demand impact during the exercise period and mNAV, and judges these to be issuance terms from which smooth exercise and expansion of BTC holdings per share can be expected.

Furthermore, depending on the level of the issuance price and Bitcoin acquisition price in the Fundraising in This Case, the Company believes that a so-called BTC-accretive effect may be expected, whereby BTC holdings per share may increase even when the potential dilution resulting from new share issuance is considered.

(7) Reasons for Issuing New Stock Acquisition Rights in Addition to Existing Stock Acquisition Rights

Currently, as a result of a precipitous decline in Bitcoin prices, the Company's stock price is also in an adjustment phase.

In such an environment, it has become practically difficult in the short term to exercise the existing 23rd and 24th Series Stock Acquisition Rights that were refinanced in December 2025 at levels exceeding the floor exercise prices (JPY 637 and JPY 777) set thereon. Accordingly, it has become difficult to expect capital inflows through such Stock Acquisition Rights in the immediate term.

As announced by the Company today in the "Notice Regarding the Exercise Suspension Designation for the 23rd and 24th Series Stock Acquisition Rights (with Exercise Price Adjustment Clause and

Exercise Suspension Clause) Issued through Third-party Allotment," on the basis of the purchase agreements relating to the respective Stock Acquisition Rights entered into with EVO FUND, the allottee of each such Stock Acquisition Right, the Company notified EJS today that, setting the exercise suspension period from March 24, 2026 through December 8, 2027, exercise shall be suspended for all remaining Stock Acquisition Rights as of the commencement date of the exercise suspension period. The Company may, on or after the effective date of such exercise suspension, permit the resumption of exercise of all or a portion of such Stock Acquisition Rights.

The Company intends that, upon completion of exercise of all of the Stock Acquisition Rights, it shall decide, taking into account market conditions and other factors, whether to permit resumption of exercise of all or a portion of the 23rd and 24th Series Stock Acquisition Rights. When the Company permits resumption of exercise, it shall disclose this in a press release each time it does so. The exercise periods for the 23rd and 24th Series Stock Acquisition Rights are both set through December 2027. The Company does not contemplate allowing such Stock Acquisition Rights to lapse. Rather, in the event the Company permits resumption of exercise as described above, the Company expects them to continue to be exercised in a phase when the Bitcoin market conditions recover and the stock price level improves.

Accordingly, the Stock Acquisition Rights do not completely negate the possibility of exercise of existing Stock Acquisition Rights. Rather, they are intended to maintain the possibility of future capital inflows through existing Stock Acquisition Rights while, in light of current market conditions, securing additional fundraising means.

On the other hand, the Company believes that conducting fundraising using common stock when mNAV exceeds 1.0 is rational from the perspective of existing shareholder value. This is because, by raising equity capital at a level exceeding the fair value net asset value of the Bitcoin held by the Company, if the raised capital is applied to Bitcoin acquisition, it will result in an increase in BTC holdings per share.

In other words, in phases when mNAV exceeds 1.0, equity fundraising utilizing common stock is not merely dilutive capital increase but becomes a capital policy that contributes to the improvement of existing shareholder value through the expansion of BTC holdings per share. The Company intends, through such capital policy, to proceed with the expansion of Bitcoin holdings in a manner consistent with the interests of existing shareholders.

Under this policy, in conducting common stock fundraising in the current market environment, the Company judges that it is appropriate to utilize Stock Acquisition Rights, which can ensure discipline through exercise conditions. Specifically, by issuing new Stock Acquisition Rights with conditions that, in addition to the design of the exercise price, place certain constraints on the mNAV level at the time of exercise, the Company judges these to be a fundraising means through which it is possible to effect an expansion of BTC holdings per share exceeding the impact of dilution from fair value issuance.

Moreover, because Stock Acquisition Rights are a mechanism through which fundraising is conducted in stages in accordance with stock price levels and market conditions, the Company believes it is possible to conduct fundraising while suppressing the impact on market supply and demand as compared to lump-sum issuance of common stock.

(8) Use of Funds from This Fundraising

The funds raised through this matter shall, as with previous fundraising, be applied to additional Bitcoin acquisition, which is the Company's core strategy, and shall be utilized for strengthening the earnings base through investment in Bitcoin Income business. In addition, as described above, a portion of the funds raised through the Overseas Third-party Allotment shall be used as funds for repayment of borrowings, with the policy of recovering and securing unused capacity in credit facilities.

Going forward, the Company shall continue to flexibly and continuously execute optimal capital policy based on its Capital Allocation Policy, taking into comprehensive consideration market conditions, stock price levels, and the impact on shareholders, with the aim of simultaneously achieving "BTC accumulation" and "maximization of BTC holdings per share."

**3. Overview of Financing Methods and Reasons for Selection**

(1) Overview of Financing Methods

This financing is structured so that the Company allocates the Stock Acquisition Rights to EVO FUND, the planned allottee, and the Company's capital increases through the exercise of the Stock Acquisition Rights by the planned allottee.

The Company will enter into a purchase agreement with EVO FUND, the planned allottee, dated today, containing the following terms regarding the Stock Acquisition Rights:

① Adjustment of Exercise Price

The exercise price of the Stock Acquisition Rights will be adjusted for the first time on April 17, 2026, and subsequently will be adjusted each time one trading day has elapsed. In such case, on each adjustment date, the exercise price will be adjusted to 100% of the closing price of the Company's common stock in regular trading announced by the exchange on the last trading day prior to the adjustment date. However, if no closing price exists on the last trading day prior to an adjustment date, the exercise price will not be adjusted. Adjustments to the exercise price of Stock Acquisition Rights with an exercise price adjustment clause are generally made with a discount from the numerical value based on the closing price of the issuing company's common stock in regular trading; however, the Stock Acquisition Rights are designed without a discount. Through such a design, the Stock Acquisition Rights will be exercised at a price with minimal deviation from the market stock price, and therefore the Stock Acquisition Rights are designed with minimal impact on existing shareholders and with due consideration for the interests of existing shareholders. Additionally, because the Stock Acquisition Rights do not have a discount as stated above, the amount of capital that can be raised through exercise is expected to be larger than in cases where a discount is applied.

It should be noted that the adjustment of the exercise price will be made starting the first trading day following the first day of the exercise period of the Stock Acquisition Rights. Therefore, the exercise price of the Stock Acquisition Rights on the first day of the exercise period will be the initial exercise price of the Stock Acquisition Rights. The initial exercise price is set based on the Company's capital allocation policy, at whichever is higher: the closing price of the Company's common stock in regular trading on March 13, 2026, and the Company's stock price equivalent to what would exist if the mNAV as of 4:00 PM on that date is assumed to be 1.0 (hereinafter referred to as the "mNAV 1.0 equivalent price"). Accordingly, it has been determined as JPY 373, which is the closing price of the Company's common stock in regular trading on March 13, 2026 as of that date. Therefore, the initial exercise price is set at an amount that does not fall below either the closing price of the Company's common stock in regular trading or the mNAV 1.0 equivalent price as of March 13, 2026.

The floor exercise price is initially set at JPY 298, but will be adjusted according to the provisions regarding the adjustment of the floor exercise price set forth in Section 10, Clause (4) of the Terms of Issuance of the Stock Acquisition Rights, and will be adjusted by preparing the provisions regarding the adjustment of the exercise price as set forth in Section 11. The level of the floor exercise price has been determined through discussions between the planned allottee and the Company in addition to comparative review with similar financing projects, so as to increase the probability of successful financing. It should be noted that the design allowing the Company's board of directors to adjust the floor exercise price through resolution is adopted because such design can prevent dilution of stock value as much as possible compared to the case where a lower and fixed floor exercise price is set from the outset, while improving flexibility in capital raising in response to the Company's future stock price levels.

In addition, the Company will disclose through a press release each time it makes a resolution to adjust the floor exercise price.

② Request by the Company to Suspend Exercise (Exercise Suspension Clause)

If the planned allottee receives a request from the Company to suspend exercise of the Stock Acquisition Rights (hereinafter referred to as the "suspension designation"), during the suspension designation period (as defined below), the planned allottee shall not be able to exercise all or part of the Stock Acquisition Rights remaining as of the start date of the suspension designation period. The Company is able to make such suspension designations at any time and any number of times. Specifically, the following applies:

* The Company is able to designate any period within the exercise period of the Stock Acquisition Rights as a period during which the planned allottee is unable to exercise all or part of the Stock Acquisition Rights (hereinafter referred to as the "suspension designation period"), commencing from five trading days after the date on which the suspension designation is notified.

* The suspension designation period commences from five trading days after (including that day) the date on which the Company notifies EVOLUTION JAPAN Securities Co., Ltd. (address: 4-1 Kioicho, Chiyoda Ward, Tokyo; Representative Director and President: Sean Lawson) (hereinafter referred to as "EJS") of the suspension designation, through (including that day) the date designated by the Company. The Company may notify of the suspension designation from a trading day on or after the first day of the exercise period of the Stock Acquisition Rights. If the Company makes a suspension designation, it will disclose this through a press release each time.

* The designated suspension period shall be any period during the exercise period of these stock acquisition rights on or after May 1, 2026 (inclusive).

* The Company may cancel the suspension designation by notifying EJS. If the Company cancels the suspension designation, it will disclose this through a press release each time.

③ Prohibition of Restricted Excess Exercise

The purchase agreement contains the following provisions:

(a) Based on the provisions of Section 434, Paragraph 1 and Section 436, Paragraphs 1 through 5 of the Rules for Listed Securities set by the exchange, the Company will, in principle, not allow the planned allottee to exercise Stock Acquisition Rights to the extent that the number of shares acquired through exercise of the Stock Acquisition Rights in a single calendar month exceeds 10% of the number of listed shares as of the date of payment of the Stock Acquisition Rights, and the Company shall not permit exercise of Stock Acquisition Rights to the extent that such excess occurs (hereinafter referred to as "restricted excess exercise").

(b) The planned allottee agrees that, except in cases where a prescribed exemption applies, it will not exercise Stock Acquisition Rights constituting restricted excess exercise, and when exercising the Stock Acquisition Rights, it shall in advance confirm with the Company whether such exercise constitutes restricted excess exercise.

(c) When the planned allottee transfers the Stock Acquisition Rights, it shall in advance have the transferee promise to assume obligations with the Company regarding restricted excess exercise, and if the transferee further transfers to a third party, it shall promise to assume the same obligations to the Company.

④ Exercise Conditions Based on mNAV (mNAV Clause)

In the purchase agreement, it is provided that, as a general rule, the planned allottee is able to exercise the Stock Acquisition Rights only when the mNAV notified by the Company to the planned allottee on or after April 17, 2026 is 1.01 times or higher.

(2) Reasons for Selection of Financing Method

The Company was examining financing methods suitable for the purposes of the use of funds described above under "2. Purposes and Reasons for the Offering." In February 2026, the Company began discussions with EJS regarding the scheme of financing through the issuance of Stock Acquisition Rights. EVO FUND, the planned allottee, has a track record of continuously underwriting new shares, Stock Acquisition Rights, and unsecured bonds issued by the Company and contributing to the Company's financing.

While this scheme involves dilution of the rights of existing shareholders, the Company determined that in the case of this design with exercise conditions that take into account the level of mNAV, it will contribute to an increase in the BTC quantity per share.

Based on the examination of the merits and demerits of this scheme as described in "(3) Characteristics of This Scheme" below and the examination of other financing methods as described in "(4) Other Financing Methods" below, the Company determined to adopt this scheme because it can finance the funds necessary for the use of funds described in "4. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure (2) Specific Uses of Funds to be Raised" with high probability within a certain period of time, based on a comprehensive judgment. It should be noted that, as a result of this financing, the Company's issued shares are expected to increase both currently and in the future. Regarding the impact of such an increase in issued shares on the Company's shareholders, please refer to the description under "6. Reasonableness of Issuance Terms (2) Basis for Determining that the Number of Shares Issued and the Scale of Share Dilution are Reasonable" below.

(3) Characteristics of This Scheme

This scheme has the following merits and demerits:

<Merits>

① Issuance of Shares Without Discount

Generally, in the case of Stock Acquisition Rights with an exercise price adjustment clause, shares are delivered with a discount of approximately 8–10% from the reference stock price. In contrast, the Stock Acquisition Rights deliver shares at an amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the exchange on the last trading day prior to the adjustment date on the adjustment date, and therefore there is no discount from the reference stock price. We believe this is a significant merit for existing shareholders.

② Limitation of Maximum Number of Shares to be Delivered

The number of the Company's common shares that are the subject of the Stock Acquisition Rights is fixed at a total of 100,000,000 shares, and regardless of stock price trends, the maximum number of shares to be delivered is limited.

③ Call Provision

In the event that the need for financing through the Stock Acquisition Rights is eliminated in the future, or in the event that more favorable financing methods are secured, the Company's board of directors may fix a date on which to acquire the Stock Acquisition Rights and notify the planned allottee thereof, thereby acquiring all or part of the remaining Stock Acquisition Rights. The acquisition amount is the same as the issuance price, and no cancellation fees or other additional costs are incurred.

④ Increase in Fundraising Amount in the Event of Stock Price Increases

Because the exercise price of the Stock Acquisition Rights is adjusted in connection with stock price movements, the amount of funds raised increases if the stock price rises.

⑤ Promotion of Exercise in the Event of Stock Price Increases

Regarding the 100,000,000 shares scheduled to be issued through the exercise of the Stock Acquisition Rights, if the stock price rises significantly during the exercise period, the planned allottee, as an investor, may promptly exercise the rights before the expiration of the exercise period so as to realize capital gains early, and as a result, rapid execution of financing is expected.

⑥ Mitigation of Impact on Stock Price

The Stock Acquisition Rights are set with a floor exercise price, and the modified exercise price will not be adjusted to an amount below the floor exercise price. The design is carefully considered so that in situations of depressed stock prices where the Company's stock price falls below the floor exercise price, excessive supply of the Company's common shares that could cause further stock price deterioration is avoided. It should be noted that while the Company is able to modify the floor exercise price through a floor exercise price adjustment resolution, even in such case, the floor

Additionally, because the Company is able to control the quantity and timing of exercise of the Stock Acquisition Rights to a certain extent based on the exercise suspension clause, the Company is able to raise capital flexibly in alignment with the Company's capital needs and market conditions while suppressing large-scale dilution of share value from occurring all at once.

Furthermore, the purchase agreement provides that in the case of the sale of shares acquired through the exercise of the Stock Acquisition Rights by the planned allottee for the purpose of hedging, the sale volume shall be limited to 10% of the trading volume in the half day immediately preceding such sale (in the morning session of a trading day, reference is made to the afternoon session of the previous trading day, and in the afternoon session of a trading day, reference is made to the morning session of the trading day).

⑦ Transfer Restrictions on the Stock Acquisition Rights Under the Purchase Agreement

The purchase agreement contains a transfer restriction requiring prior approval by the Company's board of directors with respect to transfers of the Stock Acquisition Rights. Accordingly, absent the Company's prior approval, the Stock Acquisition Rights will not be transferred by the planned allottee to a third party.

<Demerits>

① Inability to Raise Full Funding Amount at Inception

As is characteristic of Stock Acquisition Rights, funds are raised only through the exercise of the rights by the holder of the Stock Acquisition Rights, whereby an amount equal to the exercise price multiplied by the number of shares subject to exercise is raised. Therefore, full financing is not performed upon the initial issuance of the Stock Acquisition Rights.

② Possibility of Slow Financing Progress During Periods When Stock Price Falls Below mNAV 1.0

During the exercise period of the Stock Acquisition Rights, if the mNAV persists at a level below 1.01 times, exercise may not progress smoothly, and there is a possibility that the Company may not be able to realize the initially expected financing.

③ Possibility of Stock Price Decline Due to Market Sales of the Company's Common Shares by the Planned Allottee

Because the planned allottee's holding policy for the Company's common shares is for short-term holding, there is a possibility that the planned allottee will sell shares acquired through exercise of the Stock Acquisition Rights in the market, and there is a possibility that such sales may cause the Company's stock price to decline. However, the Company is mitigating the risk of stock price decline by setting the exercise price without a discount and by controlling the quantity and timing of exercise of the Stock Acquisition Rights to a certain extent based on the exercise suspension clause as described in Merit 6 above.

④ Limitations on Access to Unspecified Multiple New Investors

Because the third-party allotment method is a contract only between the Company and the planned allottee, the Company cannot enjoy the benefits of raising capital from an unspecified number of new investors.

⑤ Occurrence of Dilution

The maximum number of shares to be delivered if all the Stock Acquisition Rights are exercised is a total of 100,000,000 shares (voting rights: 1,000,000), and the dilution rate with a denominator of the Company's total issued shares of 1,166,803,340 shares as of March 13, 2026 and total voting rights of 11,660,333 is 8.57% (the dilution rate on a voting rights basis is 8.58%).

Additionally, if the 23rd Series and 24th Series of Stock Acquisition Rights issued on December 8, 2025, which is within six months prior to this board resolution, are all exercised, 210,000,000 shares (voting rights: 2,100,000) will be delivered; if the acquisition request rights with the Company's common shares as consideration attached to the B-Series preferred shares issued on December 29, 2025 are all exercised under the original terms, 23,610,000 shares of the Company's common stock (voting rights: 236,100) will be delivered; 24,529,000 shares of the Company's common stock issued on February 13, 2026 (voting rights: 245,290); if the 25th Series of Stock Acquisition Rights issued on February 13, 2026 are all exercised, 15,944,000 shares (voting rights: 159,440) will be delivered; and the Company's common shares issued through this overseas third-party allotment to be resolved at this board meeting, 107,368,000 shares (voting rights: 1,073,680), and if the 26th Series of Stock Acquisition Rights are all exercised, 107,368,000 shares (voting rights: 1,073,680) are combined with the maximum number of shares to be delivered through the issuance of the Stock Acquisition Rights, the total number of shares is 588,819,000 shares (voting rights: 5,888,190), which, compared to the total issued shares of the Company as of March 13, 2026 of 1,166,803,340 shares (total voting rights 11,660,333) less 24,529,000 shares of the Company's common stock issued on February 13, 2026 (voting rights: 245,290), equals a total of 1,142,274,340 shares (total voting rights 11,415,043), represents 51.55% (51.58% with respect to total voting rights). It should be noted that if unpaid dividends have accumulated on the B-Series preferred shares at the time the acquisition request rights are exercised, the dilution rate may be larger. The following description regarding dilution is the same in this respect.

Therefore, the issuance of the Stock Acquisition Rights will result in a certain degree of dilution in the Company's common shares. However, as described in "6. Reasonableness of Issuance Terms (2) Basis for Determining that the Number of Shares Issued and the Scale of Share Dilution are Reasonable" below, the Company believes that dilution from this financing is not of a scale that would exert excessive influence on the market trading of the Company's shares, and the impact of dilution is limited.

(4) Other Financing Methods

① Equity Financing Through Issuance of New Shares

(a) Public Offering

A public offering is an effective method for raising large amounts of capital at a certain price level; however, it is necessary to be mindful that price volatility risk exists during the period from announcement to determination of issuance terms, and generally a certain discount to the stock price immediately prior is involved.

For this reason, the Company believes that a public offering could be a viable option when the mNAV is at a level significantly above 1.0 times.

On the other hand, considering the current stock price level, the issuance of common shares through a public offering could potentially have a larger impact in terms of dilution.

Taking this point into consideration, the Company has determined it appropriate to adopt a third-party allotment of a limited offering scale and, in addition to the Stock Acquisition Rights, to combine the issuance of the Company's common shares and the 26th Series of Stock Acquisition Rights as described in "(d) Third-party Allotment of New Shares" below, so as to strike a balance between suppressing dilution and maximizing paid-in capital per share.

(b) Shareholder Allotment Offering

A shareholder allotment offering is a method that can provide existing shareholders with equal opportunities to acquire shares; however, it carries uncertainty in terms of the certainty of payment and the period until completion of financing.

The Company, prioritizing the certainty and agility of financing and taking into comprehensive account the purposes and schedule of this financing, has determined it appropriate to adopt a third-party allotment method rather than a shareholder allotment offering.

(c) Issuance of Preferred Shares

At the extraordinary shareholders' meeting held on December 22, 2025, the Company amended its articles of incorporation to make A-Series and B-Series preferred shares issuable.

Additionally, regarding B-Series preferred shares, the Company conducted a third-party allotment offering to overseas institutional investors with an issuance date of December 29, 2025.

On the other hand, for preferred shares prior to listing, in addition to the fact that it is a product design without precedent, because there is no market-based fair value, there are inherent difficulties in making objective judgments compared to common shares and Stock Acquisition Rights when calculating an appropriate issuance price.

Taking this point into account, the issuance terms for B-Series preferred shares were determined and issued after going through the issuance resolution at the extraordinary shareholders' meeting.

Considering such circumstances, the Company’s priority policy at this time is to aim first for listing (IPO) as the next step for both A-Series and B-Series preferred shares.

Because preferred shares can be issued regardless of mNAV level, they continue to be positioned as one of the important financing methods for the Company; however, regarding their listing (IPO), the Company has only begun preliminary consultation with the exchange, and it is expected that a certain amount of time will be required for review procedures by the relevant authorities. It should be noted that listing approval has not been obtained at this time.

Additionally, IPO involves a substantial amount of time from listing approval (announcement) to listing date, so in comparison to the third-party allotment method, there are relatively constraints from the perspective of the agility of financing.

Taking these points into comprehensive account, the Company has determined that Stock Acquisition Rights, which enable flexible capital securing, is the optimal financing method at this time to steadily promote the accumulation of Bitcoin.

(d) Third-party Allotment of New Shares

Third-party allotment offerings of common shares can be an effective option from the perspective of certainty and agility of financing; however, because such offerings involve the impact of dilution to shareholder value, the Company’s basic premise is to proceed carefully in situations where the mNAV (an indicator of valuation multiples calculated as corporate value divided by the net asset value of BTCs held) is not significantly above 1.0 times.

However, by combining the issuance of common shares with Stock Acquisition Rights, it becomes possible to design with the assumption of exercise during a future period of rising stock prices, and compared to simple market value issuance, it is possible to seek fundraising at a paid-in price with a premium over market value (capital raising at a higher stock price level). That is, by ensuring a certain amount of capital through initial capital contribution via common shares and obtaining additional capital inflow during a period of rising stock price levels through the exercise of Stock Acquisition Rights, it is possible to level out the impact of dilution while maximizing the number of BTCs per share.

In fact, in February 2026, the Company conducted third-party allotment financing of new shares and Stock Acquisition Rights to overseas institutional investors. This financing was executed at a level with a premium to the market stock price, and rather than being a simple dilutive capital increase, it was designed as a capital policy that contributes to maximizing BTC per share. Through capital raising at a premium level, the Company achieved both consideration for existing shareholder value and the accumulation of BTC.

On today's date, the Company has resolved to conduct capital raising through third-party allotment with the same method, with a payment date of March 31, 2026, issuing 107,368,000 shares of the Company's common stock and 1,073,680 units (with the number of potential shares per Stock Acquisition Right being 100 shares of the Company's common stock) of the 26th Series of Stock Acquisition Rights. For details, please refer to the "Notice Regarding Issuance of New Shares and 26th Series of Stock Acquisition Rights Through Third-party Allotment" announced today.

② Bonds with Stock Acquisition Rights (Including MSCB)

Bonds with Stock Acquisition Rights have the advantage that, because the full amount of the paid-in amount is paid at the time of issuance, the financing needs of the issuing company are satisfied early; however, in exchange, if conversion does not occur, at the time the maturity arrives, redemption becomes necessary. Additionally, in the case of MSCB, generally because of the structure in which the number of shares delivered through conversion is determined in accordance with the conversion price, the total number of shares delivered through conversion is not fixed until conversion is complete, and if the conversion price is adjusted downward, the number of potential shares increases, so it is considered that the direct impact on the stock price is large.

③ Equity Financing Through Non-Compensated Allotment of Stock Acquisition Rights (Rights Offering)

Equity financing through non-compensated allotment of Stock Acquisition Rights to all shareholders, so-called rights offering, includes commitment-type rights offerings in which the Company enters into an underwriting agreement with a financial instruments firm, and non-commitment-type rights offerings in which the Company does not enter into an underwriting agreement with a financial instruments firm and leaves the exercise of the Stock Acquisition Rights to the judgment of shareholders.

Among these, as for commitment-type rights offerings, because implementation experience domestically is scarce and the method is still in the middle stages of development as a financing method, and considering that increased costs such as underwriting fees are anticipated, the Company has determined that it is not necessarily an appropriate financing method for the Company.

Additionally, regarding non-commitment-type rights offerings, because the participation rate of existing shareholders is opaque, the Company has determined it inappropriate as a financing method for this occasion.

It should be noted that, as disclosed in the "Notice Regarding Non-compensated Allotment of Stock Acquisition Rights (Non-listed)" dated August 6, 2024, the Company conducted equity financing through non-compensated allotment of Stock Acquisition Rights to all shareholders on September 6, 2024, and has subsequently received many requests and opinions from shareholders requesting the reinstatement of shareholder allotment financing. Therefore, the Company recognizes that financing through shareholder allotment is one of the important discussion topics for the Company.

Considering such circumstances, in the revision of the capital allocation policy announced today, the Company has positioned non-commitment-type rights offerings as one of the options as a method that can provide existing shareholders with fair choice opportunities even during bear market phases while enabling flexible capital raising.

Based on the revision of the capital allocation policy, the Company is considering the implementation of non-commitment-type rights offerings, and is continuing discussions with interested parties including the exchange. Going forward, based on the exchange's consultations regarding the specific issuance form (listed or non-listed) of the Stock Acquisition Rights and other matters, the Company plans to make a judgment regarding implementation; however, no specific decision has been made at this time regarding whether to implement it, or if implementation is decided, regarding the timing and scale.

④ Financing Through Borrowing, Bonds, and Subordinated Debt

Financing the target amount sought at this time through debt would increase the debt ratio and would be inappropriate; therefore, the Company has determined it inappropriate as a financing method for this occasion.

Additionally, the Company has entered into a credit facility agreement with Bitcoin as collateral in the maximum amount of USD 500 million (hereinafter the "credit facility").

As of March 11, 2026, the Company has implemented borrowing of USD 280 million under the terms of this agreement, which is equivalent to approximately 11% of the Bitcoin NAV (USD 2.45 billion) as of that date. On the other hand, the outstanding borrowing balance is managed with a target of keeping it below 10% of the net asset value of Bitcoin held by the Company (BTC NAV). Considering this level, if additional borrowing were to be implemented, there is a possibility that the Company's financial management flexibility in the event of further market environment deterioration would be diminished, and the Company recognizes this risk.

Therefore, considering the Company's financial base and the scale of Bitcoin held, although theoretically there is additional borrowing capacity, the credit facility is an effective financing method for responding to short-term capital needs or as a bridge financing until the issuance of preferred shares; however, because it has a redemption deadline, refinancing risk cannot be completely avoided.

For this reason, from the perspective of supporting long-term and continuous accumulation of Bitcoin, the Company does not consider perpetual capital to be sufficient.

Based on the above, the Company has determined that, from the perspectives of financial soundness, risk management, and permanence of capital, financing through debt alone or reliance only on the credit facility is not appropriate.

Regarding the credit facility, the Company intends to actively utilize it as a supplementary financing method with a certain margin of flexibility in response to future market conditions and capital needs. Additionally, under this policy, part of the overseas third-party allotment financing determined today will be used to repay borrowing under the credit facility, and the Company plans to recover and secure capacity under the credit facility.

**4. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure**

(1) Amount of Funds to be Raised Through Issuance of the Stock Acquisition Rights (Net Proceeds)

| | | |
|---|---|---|
| ① | Total Paid-in Amount | JPY 37,320,000,000 |
| | Total Paid-in Amount of the Stock Acquisition Rights | JPY 20,000,000 |

| | | |
|---|---|---|
| | Property Value to be Contributed in Connection with Exercise of the Stock Acquisition Rights | JPY 37,300,000,000 |
| ② | Estimated Issuance Costs | JPY 184,120,000 |
| ③ | Estimated Net Proceeds | JPY 37,135,880,000 |

Note 1. The total paid-in amount is the sum of the paid-in amount of the Stock Acquisition Rights of JPY 20,000,000 and the property value to be contributed in connection with the exercise of the Stock Acquisition Rights of JPY 37,300,000,000.

2. The estimated issuance costs include investigation costs, registration costs, stock administration costs, legal fees, Stock Acquisition Rights fair value calculation costs, and third-party committee costs. Consumption tax and local consumption tax are not included.

3. The total paid-in amount is a projected amount calculated assuming that all the Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price of the Stock Acquisition Rights is modified or adjusted, the total paid-in amount and estimated net proceeds will increase or decrease. Additionally, if the Stock Acquisition Rights are not exercised during the exercise period and the Stock Acquisition Rights acquired by the Company are cancelled, the total paid-in amount and estimated net proceeds will decrease.

(2) Specific Uses of Funds to be Raised

The total amount of funds to be raised through the issuance and exercise of the Stock Acquisition Rights by the planned allottee is expected to be approximately 37.135 billion JPY , and the specific uses of the funds to be raised are planned as follows:

| Specific Use | Amount (billion JPY) | Scheduled Timing of Expenditure |
|---|---|---|
| 1. Purchase of Bitcoin | 33.422 | April 2026–April 2028 |
| 2. Bitcoin Income Business | 3.714 | April 2026–April 2028 |
| Total | 37.135 | |

Note 1. Until funds are actually expended, they will be managed in a bank account.

2. The priority order of fund allocation is ① in order; however, funds will be flexibly allocated in accordance with the timing of needs for each item.

3. If raised funds are insufficient, the Company plans to consider supplementary financing through short-term borrowing from financial institutions as needed, taking into account financing costs.

4. Depending on stock price trends, the Company may implement bond-based bridge financing to enable Bitcoin purchases prior to exercise of the Stock Acquisition Rights. In that case, the funds raised through exercise of the Stock Acquisition Rights will be used for redemption of the bonds, and the Company will provide separate notice and disclosure of any changes to the use of funds.

The details of the use of funds are as follows:

① Purchase of Bitcoin

(1) Strategic Positioning of Bitcoin Purchases

In recent years, high levels of accumulated debt and inflation pressures suggesting a decline in the purchasing power of fiat currency are becoming apparent in various countries, representing macroeconomic risks common to each country.

Under such circumstances, in corporate financial strategy, the positioning of not only fiat currency-based assets but also assets with resilience to inflation risk has become an increasingly important management issue.

In light of such circumstances, as disclosed in the notice dated May 13, 2024 titled "Strategic Transformation of Metaplanet's Financial Management and Utilization of Bitcoin," the Company has strategically adopted Bitcoin as one of the key reserve assets and shifted the focus of its financial management. This decision was made with the aim of securing a hedging effect against fiat currency value fluctuations and inflation while leveraging the potential for long-term Bitcoin value appreciation.

(2) Bitcoin Acquisition Target

As specific objectives of this strategy, the Company has set targets of acquiring 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027. In achieving these targets, rather than concentrating the timing of acquisitions at a specific point in time, the Company plans to diversify financing methods by appropriately combining equity and debt financing methods while taking into account Bitcoin price and the capital market environment surrounding the Company, and to proceed with staged acquisition of Bitcoin in light of capital market conditions, stock price levels, and mNAV levels.

As also described in "2. Purposes and Reasons for the Offering" above, achievement of the target does not presuppose financing at a specific point in time, and the Company's policy is to realize it through appropriate operation of its capital policy while comprehensively considering market environment, stock price level, and impact on shareholder value.

(3) Financing Policy (mNAV Policy)

Stock market conditions and the Company's stock price level can fluctuate significantly over short periods; therefore, depending on the timing of implementation of capital policy, financing conditions could vary substantially. For this reason, the Company recognizes that it is important to operate capital policy by combining multiple financing methods while considering market conditions and impact on shareholder value.

In such circumstances, the current Bitcoin price exhibits high volatility, and uncertainty in market conditions continues. In such an environment, financing through issuance of ordinary shares requires careful judgment that adequately considers the impact on shareholder value. The Company's basic policy is not to implement financing through common shares at levels where the mNAV (an indicator of valuation multiples calculated as corporate value divided by the net asset value of BTCs held) is below 1.0 times.

(4) Status of Existing Stock Acquisition Rights

The Company has already issued the 23rd Series and 24th Series of Stock Acquisition Rights in December 2025. The floor exercise prices for each are JPY 637 and JPY 777, respectively, and under current stock price levels, it is difficult to anticipate in the short term capital inflow through exercise of these existing Stock Acquisition Rights. However, the exercise period for these Stock Acquisition Rights is set through December 2027 for each, and if the Company cancels the suspension of exercise and permits resumption of exercise as described in "2. Purposes and Reasons for the Offering (7) Reasons for Issuing New Stock Acquisition Rights in Addition to Existing Stock Acquisition Rights," the Company anticipates that exercise will proceed during periods of improving market conditions.

(5) Positioning of the Stock Acquisition Rights

In light of such circumstances, while aiming for exercise of existing Stock Acquisition Rights during medium- to long-term periods of improving market conditions, the Company has decided to establish the Stock Acquisition Rights as an additional financing method from the perspective of ensuring flexibility in capital policy. Going forward, during periods when the mNAV exceeds 1.0 times, the Company plans to raise capital through exercise of the Stock Acquisition Rights and to expand Bitcoin holdings in stages in light of the impact on shareholder value, based on the Company's financial strategy.

(6) Relationship to BTC Acquisition Plan

Additionally, from the perspective of the Company's Bitcoin acquisition plan, the Company believes the timing and scale of this financing are reasonable. As of the end of 2025, the Company held 35,102 BTC; however, the Company has set a management target of holding 100,000 BTC by the end of 2026, which requires an additional acquisition of approximately 60,000 BTC or more going forward.

The Company does not intend to concentrate acquisition timing based on short-term Bitcoin price trends; rather, the Company's policy is to proceed with staged acquisition in light of market and capital market conditions. This financing is intended to execute part of the acquisition plan and has been set as a reasonable funding scale taking into account the Company's acquisition target and current holdings.

(7) Amount Allocated in This Financing

It should be noted that because financing from the Stock Acquisition Rights is structured to proceed in stages in accordance with stock price levels and mNAV levels, the actual amount of funds raised and the number of BTCs acquired may fluctuate depending on market conditions; however, the Company's policy is to expand BTC holdings in stages while considering the impact on shareholder value.

Based on the above, the Company plans to allocate 33.422 billion JPY for Bitcoin purchases from April 2026 through April 2028.

Separately from the exercise of the Stock Acquisition Rights, the Company plans to raise 131.782 billion JPY for Bitcoin purchases through the exercise of the 23rd and 24th Series of Stock Acquisition Rights; however, it is anticipated that these will also proceed through exercise during periods of market recovery.

When including all of these Stock Acquisition Rights, the Company will have a total financing capacity of 165.204 billion JPY for Bitcoin purchases. Going forward, the Company will carefully judge the timing and scale of financing implementation while taking into account market conditions and the Company's stock price level.

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②. Bitcoin Income Business

(1) Overview of the Business

The holding of Bitcoin itself does not generate income revenue such as interest.

Therefore, as part of its Bitcoin Treasury business, the Company is working to acquire option revenue through the use of derivative transactions that take into account Bitcoin price fluctuations.

In the fiscal year ended December 2025, the Company recorded sales of 8.468 billion JPY from this business. In this way, this business is operated as a business with certain revenue results.

Additionally, the Company does not anticipate unlimited expansion of capital allocation to this business, and under the policy of allocating approximately 5%–10% of raised funds as margin, the Company has operated the business up to now.

Therefore, capital investment in this business is managed based on a certain percentage in the Company's capital policy, and it is not the nature of capital investment to expand without limits based solely on market conditions.

Currently in the Bitcoin market, while the price level is in an adjustment phase, price volatility continues to persist at high levels. Generally, in options trading, volatility levels impact trading conditions; therefore, the Company operates its Bitcoin Income Business while also taking into account such market conditions.

However, the Company does not intend to expand capital investment based solely on such market conditions, and the Company's policy is to operate the business stably as part of the Bitcoin Treasury strategy within the scope of the capital allocation policy described above.

(2) Revenue Model and Relationship to Preferred Share Dividends

Through this business, the Company aims to stably acquire option premium revenue equivalent to approximately 2% per year against BTC NAV (net asset value of Bitcoin held). Such revenue is positioned as a continuing cash flow that may be allocated to future preferred share dividend sources and various expense payments, and is intended to stabilize the revenue base in a form not dependent on Bitcoin appreciation.

Additionally, the Company anticipates the possibility of future financing through preferred share issuance equivalent to a certain percentage of Bitcoin NAV. Assuming issuance of preferred shares equivalent to 25% of Bitcoin NAV with an assumed dividend rate of 5%, the calculation would result in a dividend burden equivalent to approximately 1.25% per year against Bitcoin NAV. The Company's basic approach is to stably cover such anticipated future dividend burdens through option premium revenue acquired in this business, rather than relying on the generation of Bitcoin appreciation.

The Company does not form dividend sources based on the assumption of Bitcoin appreciation; rather, through the continuous creation of option premium revenue cash flow, the Company aims to stabilize the revenue base, thereby supporting preferred share dividend sources and financial base strengthening, and improving the implementation capacity of the overall Bitcoin Treasury strategy.

(3) Margin Requirements Needed

In the operation of this business, option trading is anticipated to be conducted targeting a certain percentage (approximately 5%) of total assets, and the size of margin funds required is determined in accordance with the number of Bitcoins targeted and trading conditions.

Taking into account the Company's current Bitcoin holdings and future acquisition plans, the Company will aim to stably acquire option premium revenue by conducting option trading targeting a portion of held BTC.

To stably realize such revenue levels, it is necessary to secure margin corresponding to the number of Bitcoins that are the subject of transactions; therefore, from a capital policy perspective, the Company's policy is to allocate approximately 5%–10% of raised funds as operational funds for this business.

(4) Amount Allocated to This Business in This Financing

Regarding the funds allocated to this business in this financing, the purpose is to secure operational funds necessary as margin in anticipation of expansion of transaction scale accompanying future expansion of Bitcoin holdings. That is, as Bitcoin holdings increase, the number of Bitcoins that are the subject of option trading expands, and it becomes necessary to secure corresponding margin; therefore, the Company has decided to allocate part of this financing to this business.

Under such thinking, in this financing as well, in parallel with the acquisition described in ① above, from the perspective of continuing operation and stable expansion of the business, the Company plans to allocate 3.714 billion JPY as margin for derivative trading related to Bitcoin from April 2026 through April 2028.

Separately from the exercise of the Stock Acquisition Rights, the Company plans to raise 14.642 billion JPY for the Bitcoin Income Business through the exercise of the 23rd and 24th Series of Stock Acquisition Rights; however, if the Company cancels the suspension of exercise and permits resumption of exercise as described in "2. Purposes and Reasons for the Offering (7) Reasons for Issuing New Stock Acquisition Rights in Addition to Existing Stock Acquisition Rights," these are also anticipated to proceed through exercise during periods of market recovery.

When including all of these Stock Acquisition Rights, the Company secures a total financing capacity of 18,356 million JPY available for allocation to this business.

In the event that exercise of the Stock Acquisition Rights does not proceed, the Company will adjust each fund allocation and provide disclosure as necessary.

**5. Considerations Regarding the Reasonableness of Use of Funds**

The Company, as described in "2. Purposes and Reasons for the Offering," plans to appropriately allocate the funds raised through this financing to the uses of funds described in "4. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure (2) Specific Uses of Funds to be Raised" while taking into account market conditions, the Company's stock price level, and other factors.

These uses of funds contribute to the promotion of the "Bitcoin-centered financial strategy" that the Company has established and the sustainable improvement of corporate value, and from the perspectives of (i) consistency with the management strategy the Company has established (100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027), (ii) feasibility of the financing method (feasibility of implementation taking into account market conditions and the Company's stock price level), and (iii) operational and financing policy considering impact on shareholder value (the

Company's basic policy of not implementing common share financing at levels where mNAV is below 1.0 times), the Company believes the reasonableness of executing the medium- to long-term growth strategy is recognized.

In particular, additional Bitcoin acquisition contributes to strengthening the Company's financial base and improving value preservation functionality in a macroeconomic environment of fiat currency depreciation and inflation. However, because Bitcoin price exhibits high volatility and can result in valuation gains or losses, the Company's policy is not to concentrate acquisitions at specific points in time but to conduct distributed and flexible acquisitions taking into account price volatility risk and financial risk.

Additionally, allocation of funds to the Bitcoin Income Business aims to achieve continuous generation of income revenue such as option revenue (creating stable cash flow) through efficient operation of held assets. In the fiscal year ended December 2025, the Company recorded sales of 8.468 billion JPY from this business. In previous financings, by allocating approximately 5%–10% of raised funds as margin for options trading, the Company has contributed to securing trading capacity and expanding revenue opportunities.

Such income revenue is different in nature from Bitcoin valuation gains or losses and can create certain revenue opportunities even during periods of Bitcoin price decline; however, the Company recognizes that when valuation losses occur, distributable profit may be pressured. Therefore, rather than forming dividend sources based on the assumption of Bitcoin appreciation, the Company's basic approach is to aim at building a structure that covers preferred share dividends with revenue from the income business. Expansion of this income business is positioned as increasing the sustainability of the Company's preferred share dividend payment capability.

Furthermore, regarding future preferred share issuance capacity, the Company will make determinations by comprehensively considering the strengthening of revenue generation capability through the income business, the Company's financial conditions, capital costs, market conditions, investor demand, and other factors, and does not assume that issuance capacity will automatically be strengthened based solely on expansion of the income business.

On the other hand, the Company recognizes that through strengthening and diversification of its financing capacity, expanding the availability of financing for Bitcoin acquisitions, and expanding the scope of acquisitions taking into account market conditions is important in executing the medium- to long-term growth strategy.

The Company intends to enhance its implementation capability toward continued acquisition and expansion of Bitcoin that it aims for by appropriately combining multiple financing methods including preferred shares, Stock Acquisition Rights, and others, thereby establishing multiple financing pathways and setting up a framework for executing the acquisition plan.

Therefore, the use of funds is consistent with the direction of the Company's financial strategy, capital policy, and growth strategy, and the Company believes the content and expenditure plan are reasonable and appropriate, taking into account the above premises and risks.

**6. Reasonableness of Issuance Terms**

(1) Basis for Determining that Issuance Terms are Reasonable and Specific Content Thereof

The Company requested evaluation of the Stock Acquisition Rights, taking into account the terms of issuance of the Stock Acquisition Rights and the various conditions set forth in the purchase agreement to be concluded between the Company and the planned allottee, from a third-party valuation firm (Akasaka International Accounting Inc., Representative Director: Akira Yamamoto, address: 4-1 Kioicho, Chiyoda Ward, Tokyo). The Company selected this firm as the third-party valuation firm because it has numerous evaluation results in underwriting projects related to third-party allotment offerings and has previously conducted valuations in large-scale financings, and is recognized as possessing sufficient professional knowledge and experience in the practical implementation of Stock Acquisition Rights and value valuation. There are no material conflicts of interest between the third-party valuation firm and the Company or planned allottee.

In determining the valuation model to be used in price calculation, the valuation firm conducted comparative review and examination with other price valuation models such as the Black-Scholes model and the binomial model, and based on the determination that the Monte Carlo simulation, among generally recognized price valuation models, is a price valuation model capable of relatively appropriately reflecting in valuation results the various conditions set forth in the terms of issuance of the Stock Acquisition Rights and the purchase agreement to be concluded with the planned allottee, conducted the valuation of the Stock Acquisition Rights using Monte Carlo simulation. Additionally, the valuation firm conducted the evaluation based on certain assumptions considering market conditions as of the valuation date (March 13, 2026) and the exercise behavior of the planned allottee (the Company's stock price (JPY 373), planned dividend amount (JPY 0/share), risk-free interest rate (1.3%), volatility (131.5%), tradable shares (the number of shares assumed to be sold in one day based on the actual trading volume level over the past two years multiplied by the assumed sellable volume percentage for trading volume (12.5%) (respectively, 2,906 thousand shares per day)), and the assumption that transaction costs expected to be incurred as a result of market impact according to the market impact model in connection with the planned allottee's exercise of rights and sale of shares).

The Company, referring to the evaluation amount calculated by the valuation firm based on the above assumptions, after discussion with the planned allottee, set the paid-in amount per Stock Acquisition Right at 20 JPY , which equals the evaluation amount. The exercise price of the Stock Acquisition Rights is initially set at 373 JPY , and the floor exercise price is initially set at JPY 298. The subsequent exercise price of the Stock Acquisition Rights will be adjusted to the amount corresponding to the closing price of the Company's common stock on the last trading day prior to the adjustment date; however, such adjusted amount will not fall below the floor exercise price (however, the Company is able to modify the floor exercise price through a floor exercise price adjustment resolution within a range not falling below JPY 187 .

In determining the issuance price of the Stock Acquisition Rights, the valuation firm calculated the fair value using Monte Carlo simulation, a method generally used in valuation of Stock Acquisition Rights, while considering matters that could potentially affect the fair valuation, and because the valuation firm's calculation results are considered to represent a reasonable fair price, and because the paid-in amount is set at the evaluation amount, which is the calculation result, and determined after discussion with the planned allottee, the Company believes that the issuance price of the Stock Acquisition Rights does not constitute favorable issuance and is appropriate and reasonable.

All three company auditors (all of whom are external auditors) have expressed opinions that the issuance of the Stock Acquisition Rights does not constitute issuance on particularly favorable terms and is lawful. These opinions are based on the determination that, in calculating the paid-in amount, Akasaka International Accounting Inc., an independent third party unaffiliated with the Company, calculated the fair value using Monte Carlo simulation, a method generally used in valuation of Stock Acquisition Rights, taking into account the exercise price, the Company's common stock price, volatility, exercise period, and other assumptions that could potentially affect the fair valuation; therefore, the evaluation amount determined by the third-party valuation firm is considered a reasonable fair price, and the paid-in amount is the same as the evaluation amount.

(2) Basis for Determining that the Number of Shares Issued and the Scale of Share Dilution are Reasonable

If all the Stock Acquisition Rights are exercised, 100,000,000 shares (voting rights: 1,000,000) will be delivered, and the dilution rate with a denominator of the Company's total issued shares of 1,166,803,340 shares and total voting rights of 11,660,333 as of March 13, 2026 is equivalent to 8.57% (the dilution rate on a voting rights basis is 8.58%).

Additionally, if the 23rd Series and 24th Series of Stock Acquisition Rights issued on December 8, 2025, which is within six months prior to this board resolution, are all exercised, 210,000,000 shares (voting rights: 2,100,000) will be delivered; if the acquisition request rights with the Company's common shares as consideration attached to the B-Series preferred shares issued on December 29, 2025 are all exercised under the original terms, 23,610,000 shares of the Company's common stock (voting rights: 236,100) will be delivered; 24,529,000 shares of the Company's common stock issued on February 13, 2026 (voting rights: 245,290); if the 25th Series of Stock Acquisition Rights issued on February 13, 2026 are all exercised, 15,944,000 shares (voting rights: 159,440) will be delivered; and the number of shares of the Company's common stock to be issued through this overseas third-party allotment to be resolved at this board meeting, 107,368,000 shares (voting rights: 1,073,680), and if the 26th Series of Stock Acquisition Rights are all exercised, 107,368,000 shares (voting rights: 1,073,680) are combined with the maximum number of shares to be delivered through the issuance of the Stock Acquisition Rights, the total number of shares is 588,819,000 shares (voting rights: 5,888,190), which, compared to the total issued shares of the Company as of March 13, 2026 of 1,166,803,340 shares (total voting rights 11,660,333) less 24,529,000 shares of the Company's common stock issued on February 13, 2026 (voting rights: 245,290), equals a total of 1,142,274,340 shares (total voting rights 11,415,043), represents 51.55% (51.58% with respect to total voting rights).

Therefore, the issuance of the Stock Acquisition Rights will result in substantial dilution in the Company's common shares.

However, because the Stock Acquisition Rights will be exercised over a period of approximately two years, new shares resulting from exercise will be issued in a time-distributed manner, and the dilution resulting from the new share issuance likewise will not occur concentrated at one time. That is, at the time of issuance, 1,000,000 units of Stock Acquisition Rights are not exercised and 100,000,000 shares of new shares are issued all at once; therefore, substantial dilution and its impact do not occur all at once (for reference, the average number of Stock Acquisition Rights exercised per trading day (approximately 2,058 units) based on the total number of trading days (486 days) in the exercise period, equivalent to 205,800 shares, has a dilution rate of only approximately 0.02% of the Company's total issued shares as of March 13, 2026 of 1,166,803,340 shares. Even considering the average number of 26th Series Stock Acquisition Rights to be issued in this overseas third-party allotment of approximately 2,200 units per trading day (approximately 2,200 units) based on the number of trading days (488 days) in the exercise period, equivalent to 220,000 shares, the maximum dilution rate per trading day is only approximately 0.04% of the Company's total issued shares as of March 13, 2026 of 1,166,803,340 shares.). Additionally, by utilizing Stock Acquisition Rights as a financing method, capital can be raised in stages; and by establishing the exercise suspension clause described in "3. Overview of Financing Methods and Reasons for Selection (1) Overview of Financing Methods," the impact from dilution can be limited while facilitating the realization of capital raising at the timing desired by the Company, and by setting the adjustment rate for the exercise price at 100%, the design is made with consideration for existing shareholders.

More importantly, in the fiscal year ended December 2025, the Company has implemented capital strengthening exceeding 500 billion JPY in aggregate through capital policy combining common shares, Stock Acquisition Rights, preferred shares, and debt, and has primarily allocated such funds to Bitcoin acquisition. As a result, the Company's BTC holdings have increased substantially, and the Company has realized substantial growth in BTC per share on a fully diluted basis (BTC yield).

In this way, capital raising including Stock Acquisition Rights at the Company is not merely for the purpose of capital strengthening or dilution; rather, it is positioned as part of a strategic capital policy aimed at improving shareholder value over the medium to long term through maximization of BTC per share. In the fiscal year ended December 2025, the Company's financial base has been substantially strengthened as a result of implementation of this strategy, and no financial instability is recognized in connection with the execution of the capital policy.

Additionally, because the planned allottee plans to sell shares acquired through exercise randomly in the market, it is anticipated that the shares will be distributed to the market in parallel with new share issuance. Through such distribution, the Company's share liquidity can be improved and investment opportunities can be provided to a broader range of investors. The Company's shares are believed to possess sufficient market liquidity to absorb such sales throughout the exercise period of the Stock Acquisition Rights.

Taking all the above into comprehensive account, the Company believes the scale of dilution that may result from the issuance of the Stock Acquisition Rights does not exert undue influence on the market and is a reasonable and necessary level for continuing and developing the Bitcoin Treasury strategy that the Company established in 2025.

Due to the substantial dilution rate of 25% or more resulting from this financing and capital raising conducted within six months before the board resolution for this financing, pursuant to Section 432 of the Rules for Listed Securities as determined by the exchange, the Company has established a third-party committee (hereinafter the "Third-Party Committee") composed of three individuals (Yosuke Koike and Akihito Hiratsuka, attorneys belonging to Itoh Koike Law Office, and Hiroki Suzuki, an attorney belonging to Mochi Sogoho Law Office) who are independent from management to a certain degree and have no conflict of interest with the Company. The Third-Party Committee has deliberated on this financing in the past. The Third-Party Committee has carefully deliberated on the reasonableness of the scale of dilution, the propriety of the financing method, and the propriety of the planned allottee, and, as described in "10. Matters Regarding Compliance with Corporate Governance Standards," has expressed an opinion that the necessity and appropriateness of this financing are recognized. Therefore, the scale of dilution of the Company's common shares resulting from this financing through Stock Acquisition Rights does not exert undue influence on the market and is reasonable from the perspective of shareholder value improvement.

**7. Reasons for Selection of Planned Allottee and Related Matters**

(1) Overview of Planned Allottee

| | | |
|---|---|---|
| (a) | Name | EVO FUND (Evo Fund) |
| (b) | Address | c/o Intertrust Corporate Services (Cayman) Limited<br>One Nexus Way, Camana Bay, Grand Cayman KY 1 (9005,)<br>Cayman Islands |
| (c) | Basis of Establishment and Related Matters | c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands |
| (d) | Purpose of Organization | Tax-exempt limited liability company established under the laws of the Cayman Islands |
| (e) | Date of Incorporation | December 2006 |

<table>
<tr><td>(f)</td><td>Total Capital</td><td colspan="2">Paid-in capital: USD 1 Net assets: Approximately USD 430 million (as of January 31, 2026)</td></tr>
<tr><td>(g)</td><td>Contributors and Contribution Ratios and Overview of Contributors</td><td colspan="2">Voting rights: 100% Evolution Japan Group Holding Inc. (The voting rights of Evolution Japan Group Holding Inc. are indirectly held 100% by Michael Lerch)</td></tr>
<tr><td>(h)</td><td>Title and Name of Representative</td><td colspan="2">Representative Director Michael Lerch<br>Representative Director Richard Chisholm</td></tr>
<tr><td rowspan="5">(i)</td><td rowspan="5">Overview of Domestic Agent</td><td>Name</td><td>EVOLUTION JAPAN Securities Co., Ltd.</td></tr>
<tr><td>Address</td><td>4-1 Kioicho, Chiyoda Ward, Tokyo</td></tr>
<tr><td>Title and Name of Representative</td><td>Representative Director and President Sean Lawson</td></tr>
<tr><td>Business Content</td><td>Financial instruments trading business</td></tr>
<tr><td>Capital</td><td>JPY 121,905,875</td></tr>
<tr><td rowspan="3">(j)</td><td rowspan="3">Relationship between the Company and the Fund / Relationship between the Company and the Representative of the Fund / Relationship between the Company and the Domestic Agent</td><td>Relationship between the Company and the Fund</td><td>As of November 19, 2025, the planned allottee holds 29,823,950 shares of common stock of the Company.</td></tr>
<tr><td>Relationship between the Company and the Representative of the Fund</td><td>Not applicable.</td></tr>
<tr><td>Relationship between the Company and the Domestic Agent</td><td>Not applicable.</td></tr>
</table>

(Note) The overview of EVO FUND set forth above is as of March 16, 2026, except as otherwise stated herein.

The voting rights of EVO FUND, the planned allottee, are indirectly held 100% by Michael Lerch through Evolution Japan Group Holding Inc. The Company confirmed that Mr. Michael Lerch and Mr. Richard Chisholm, officers of EVO FUND, do not have any relationship with anti-social forces by obtaining an affidavit from EVO FUND that it has no relationship whatsoever with anti-social forces.

Additionally, the Company requested a third-party investigation agency specializing in various investigations, including corporate investigations and credit investigations, JP Research & Consulting Co., Ltd. (Representative Director: Keisuke Furuno, Address: Toranomonannex 6F, 3-7-12 Toranomon, Minato Ward, Tokyo), to conduct an investigation of EVO FUND, Mr. Michael Lerch, and Mr. Richard Chisholm. Following the investigation conducted by cross-referencing the agency's held database and other procedures, the Company received a report dated March 13, 2026 confirming that there is no involvement of anti-social forces with respect to EVO FUND and its contributors and officers.

Based on the above comprehensive judgment, the Company has determined that EVO FUND and its contributors and officers have no relationship with anti-social forces and has submitted a confirmation statement to the exchange confirming the absence of any connection to anti-social forces. (2) Reasons for Selection of Planned Allottee

The Company, as stated in the above section "2. Purpose and Reason for the Offering" and in the section "4. Amount of Funds to be Raised, Uses thereof and Scheduled Timing of Expenditure (2) Specific Uses of Funds to be Raised," has been considering multiple agile and reliable methods of fund raising to be allocated to each of the stated uses of funds.

For this purpose, the Company began discussions in February 2026 with EJS regarding fund raising through the Stock Acquisition Rights, and determined that this scheme would be an effective fund raising method because: (i) it would enable the Company to raise the necessary funds with high probability; and (ii) it would allow the Company to conduct additional fund raising while suppressing temporary impacts on stock price and avoiding excessive influence on existing shareholders. Additionally, EVO FUND, the planned allottee, has a proven track record of continuously subscribing for the new shares, Stock Acquisition Rights and ordinary corporate bonds issued by the Company and contributing to the Company's fund raising.

The Company further determined that this scheme, which would enable the Company to add the funds it needs in phases as the Stock Acquisition Rights are exercised, is most consistent with the Company's finance needs. After taking into consideration the merits and demerits described above and consulting with the planned allottee, the Company reached the conclusion that the fund raising method involving the issuance of the Stock Acquisition Rights is the best choice option.

The planned allottee is a fund established in December 2006 for the primary purpose of investing in listed shares (a tax-exempt limited liability company established under the laws of the Cayman Islands). Based on its past investment track record, there are numerous cases in which, using third-party allotment methods, the planned allottee has exercised all of the Stock Acquisition Rights allotted to it and contributed to the fund raising of the issuing company.

EVOLUTION JAPAN Securities Co., Ltd. (EJS), an affiliate of the planned allottee, acted as the arranger in this fund raising as part of its business of arranging acquisitions of affiliated enterprises. EJS is a 100% subsidiary of Tiger in Enterprise Limited (Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands, Representative Directors: Michael Lerch and Richard Chisholm), which is located in the British Virgin Islands.

(Note) The allotment of the Stock Acquisition Rights is conducted to the planned allottee with the arrangement of EJS, a member of the Japan Securities Dealers Association, and the offering is conducted subject to the application of the Rules on Third-Party Allotment of New Shares and Other Matters" (self-regulatory rules) established by the Japan Securities Dealers Association.

(3) Holding Policy and Exercise Restriction Measures of Planned Allottee

The planned allottee's purpose is pure investment, and it does not intend to hold on a long-term basis the common shares of the Company that it acquires through the exercise of the Stock Acquisition Rights. In order to fulfill its management responsibilities to its investors, the planned allottee will basically sell the shares it holds in the market by making appropriate judgments based on stock price trends of the holding company. However, the Company has confirmed orally that the planned allottee's policy is to always take into consideration the impact on the market when selling.

Furthermore, the Company and the planned allottee shall enter into a share purchase agreement with respect to the Stock Acquisition Rights containing the following terms and conditions:

(a) Based on the provisions of Article 434, Paragraph 1 of the Rules on Listed Securities of the exchange and Articles 1 through 5 of the Rules for Implementation thereof, in principle, if the number of shares that the planned allottee acquires by exercising the Stock Acquisition Rights in any single calendar month exceeds 10% of the number of listed shares at the time of payment of the Stock Acquisition Rights (in calculating such percentage, if in the same calendar month there are issued other Stock Acquisition Rights with exercise price adjustment clauses or debt with Stock Acquisition Rights with exercise price adjustment clauses with exercise periods overlapping those of the Stock Acquisition Rights (including the Stock Acquisition Rights except the Stock Acquisition Rights in question), the Company shall add the number of shares to be delivered by the exercise of such Stock Acquisition Rights and other Stock Acquisition Rights), the Company shall prevent the planned allottee from exercising beyond such restriction limit.

(b) The planned allottee shall, except in cases of the specified exemptions, agree not to exercise the Stock Acquisition Rights in a manner that constitutes restricted excess exercise, and when exercising the Stock Acquisition Rights, the planned allottee shall confirm in advance with the Company whether the exercise of the Stock Acquisition Rights constitutes restricted excess exercise.

(c) When the planned allottee transfers the Stock Acquisition Rights, it shall require the transferee in advance to promise that it will assume the obligation related to restricted excess exercise with the Company, and when the transferee further transfers to a third party, it shall also require the transferee to assume such obligation to the Company.

Furthermore, in the share purchase agreement, it shall be provided that the transfer of the Stock Acquisition Rights shall require the approval of the Company's Board of Directors. If the planned allottee makes a request to transfer all or part of the Stock Acquisition Rights, the Company shall, after confirming the actual situation of the transferee, the sources of funds for the exercise of the Stock Acquisition Rights and the holding policy for the shares acquired through the exercise of the Stock Acquisition Rights, approve the transfer by Board of Directors resolution if it determines that the transferee is appropriate. In the event approval is obtained, the Company shall promptly disclose the approval and details of the transfer. The Company has confirmed orally that the planned allottee currently has no plan to transfer the Stock Acquisition Rights.

(4) Confirmation of Existence of Property Required for Payment by Planned Allottee

The Company has confirmed the balance reports showing net assets after deducting liabilities such as borrowings from cash, securities and other assets of multiple prime brokers and other financial

When exercising the Stock Acquisition Rights, the planned allottee is planned to repeat the practice of basically exercising the Stock Acquisition Rights and recovering funds by selling the shares acquired through the exercise. Accordingly, a large amount of funds is not required all at once, and the Company has determined that the planned allottee has sufficient funds for the exercise of the Stock Acquisition Rights.

Furthermore, although the planned allottee currently subscribes for Stock Acquisition Rights of multiple companies other than the Company, as described above, the planned allottee is planned to repeat the practice of exercising and selling, and therefore the amount of funds required at any one time is not substantial. The Company has determined that, even after deducting the aggregate of such amounts from the net asset balance of the planned allottee, the resources are still sufficient for payment of the total amount of the subscription payment (issue price) of the Stock Acquisition Rights and for funding the exercise of the Stock Acquisition Rights.

(5) Stock Lending Agreement

MMX Ventures Limited and EVO FUND have entered into a stock lending agreement (Contract period: June 9, 2025 through December 15, 2027; number of shares lent: 30,000,000 shares; collateral: none).

**8. Major Shareholders and Shareholding Ratios**

| As of December 31, 2025 (Before the Offering) | |
|---|---|
| STATE STREET BANK AND TRUST COMPANY 505001<br>(Standing Agent: Mizuho Bank, Ltd.) | 13.34% |
| CLEARSTREAM BANKING S.A.<br>(Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 8.84% |
| NATIONAL FINANCIAL SERVICES LLC<br>(Standing Agent: Citibank, N.A., Tokyo Branch) | 8.55% |
| CHARLES SCHWAB FBO CUSTOMER<br>(Standing Agent: Citibank, N.A., Tokyo Branch) | 7.30% |
| INTERACTIVE BROKERS LLC<br>(Standing Agent: Interactive Brokers Securities Japan, Inc.) | 3.83% |
| BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE ACC FOR THIRD PARTY<br>(Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch) | 2.61% |
| MORGAN STANLEY SMITH BARNEY LLC CLIENTS ACCOUNT<br>(Standing Agent: Citibank, N.A., Tokyo Branch) | 1.77% |
| EUROCLEAR Bank S.A./N.V.<br>(Standing Agent: MUFG Bank, Ltd.) | 1.72% |
| Japan Custody Bank, Ltd. (Trust Account) | 1.45% |
| GEROVICH SIMON MORRIS | 1.36% |

(Note) 1. The shareholding ratios are recorded based on the shareholders ledger as of December 31, 2025.

2. The stated purpose of the planned allottee's holding of the Stock Acquisition Rights is for investment purposes, and the planned allottee intends to sell the common shares of the Company acquired through the exercise of the Stock Acquisition Rights. Accordingly, long-term holding of the common shares of the Company by the planned allottee following the exercise of the Stock Acquisition Rights is not guaranteed, and therefore no information regarding major shareholders and shareholding ratios after the offering is provided herein.

3. The shareholding ratios are rounded to the nearest one-hundredth of a percent.

**9. Future Outlook**

The impact of this third-party allotment on the consolidated business results for the fiscal year ending December 2026 and the fiscal year ending December 2026 is immaterial; however, we will promptly announce any necessary disclosures if they arise.

**10. Matters Concerning Procedures Related to Corporate Governance Standards**

Given that the dilution rate will be 25% or higher due to this capital raising, the capital raising conducted within six months prior to the board resolution for this capital raising, and this overseas third-party allotment, pursuant to Article 432 of the Securities Listing Regulations of the exchange, either (i) obtaining an opinion regarding the necessity and appropriateness of such allotment from a person with a certain degree of independence from management, or (ii) confirmation of shareholders' intentions through a general shareholders' meeting resolution or similar procedure relating to such allotment is required.

With respect to whether each capital raising should be submitted to a general shareholders' meeting, the decision is made by the board of directors on a case-by-case basis in accordance with the Companies Act and the Company's Articles of Incorporation. In fact, in cases we have determined in the past to have complex structures, such as the issuance of preferred stock, and to have significant impact on shareholders, we have proceeded after obtaining approval from the general shareholders' meeting.

On the other hand, capital raising methods that are generally utilized in capital markets, such as Stock Acquisition Rights and third-party allotments of shares and Stock Acquisition Rights to overseas institutional investors, have been implemented multiple times in the past by the Company.

However, this capital raising is a fair-value issuance based on market stock prices, and it has the characteristic of being highly dependent on stock price levels and capital market conditions.

If we were to obtain shareholders' confirmation through a general shareholders' meeting regarding this capital raising itself, taking into account practical procedures such as setting a record date, finalizing the shareholder register, and sending convocation notices to more than 200,000 shareholders, it is generally expected to require at least approximately two months from public announcement to execution of the capital raising.

However, the bitcoin market and stock market are currently highly volatile, and within such a passage of time, stock price levels and market conditions may change significantly, and there is no guarantee that the conditions approved by the general shareholders' meeting will necessarily be rational conditions at the time of execution.

The Company believes that in such circumstances, if we were to premise the confirmation of shareholders' intentions through a general shareholders' meeting, the timing of execution of capital allocation policies would be significantly constrained, and as a result, there could be a risk of harming shareholder interests.

From the perspective of shareholder value, the Company has determined that it is important to secure the ability to execute capital allocation policies at appropriate timings based on market conditions and stock price levels.

For this reason, in this case, rather than obtaining confirmation of shareholders' intentions through a general shareholders' meeting, we have decided to adopt the method of obtaining an opinion regarding the necessity and appropriateness of such allotment from a person with a certain degree of independence from management, in accordance with Article 432 of the Securities Listing Regulations.

Based on the foregoing, we have established the third-party committee described in Section 6(2) "Basis for Determining That the Number of Shares Issued and the Scale of Dilution of Shares is Reasonable" above, and sought an objective opinion regarding the necessity and appropriateness of this capital raising. We have obtained a written opinion containing the following content as of March 13, 2026.

**(Overview of the Third-Party Committee's Opinion)**

**Part 1: Opinion Content**

The necessity and appropriateness of this capital raising are recognized.

**Part 2: Rationale for the Opinion**

**1. Necessity of This Capital Raising**

According to the Company, the background and rationale for this capital raising are broadly as follows. The Company recognizes that the global economy is currently in a transitional period shifting from the conventional supply structure centered on capital and labor to a new economic structure based on information technology. The currency system, which has continued since the postwar period, is also at a major inflection point, against a backdrop of heightened geopolitical risks, restructuring of trade policies, and concerns regarding accumulated debt. In such an environment, government bonds, which have historically been regarded as safe assets, face a phase of price decline accompanying rising interest rates, while gold is being re-evaluated as an inflation hedge and a means of avoiding currency risk. The structure of asset preference itself is undergoing change. The Company believes that the strategic significance of Bitcoin (hereinafter "BTC") as a new value-preservation asset capable of substituting for these is rising rapidly.

According to the Company's explanation, BTC possesses distinctive characteristics that set it apart from other assets: first, scarcity, in that its issuance cap is programmatically defined with strictness and arbitrary expansion is impossible; second, convenience, in that it can be transferred and stored swiftly and at low cost without constraint by borders or physical limitations; and third, transparency and trustworthiness that do not depend on third-party credit. Under this recognition, the Company transitioned its business model to that of a "Bitcoin Treasury Company," which strategically holds BTC as a long-term value-preservation asset beginning in April 2024. Based on the "21 Million Plan" announced in January 2025 and the "555 Million Plan" announced in June 2025, the Company has implemented BTC acquisition through continuous capital raises.

As a result, the Company's BTC holdings expanded dramatically from 1,762 BTC at the end of 2024 to 35,102 BTC at the end of 2025. The growth rate of BTC holdings per share (BTC Yield) on the basis of fully diluted issued shares is reported to have reached 568% for the full year 2025. The Company regards this BTC Yield not merely as an increase or decrease in holdings but as an important management indicator reflecting the increase or decrease in BTC value attributable to existing shareholders. The Company operates its capital policy and BTC acquisition strategy in integrated fashion.

Furthermore, the Company announced its "Capital Allocation Policy" in October 2025, clarifying its approach to comprehensively managing the balance among capital raises, BTC investment, and share buybacks. Under this policy, in December 2025, the Company executed a refinancing of existing MS warrants, thereby suppressing the risk of excessive dilution to common stock in the future while dispersing the floor exercise price across multiple levels of JPY 637 and JPY 777, thereby avoiding the risk of exercise concentration at specific price points and the resultant stock price formation risk. Furthermore, the Company is implementing capital policy through multiple means in a phased manner, including the issuance of Class B Preferred Shares of Metaplanet Inc. (hereinafter "Class B Preferred Shares"), third-party allotment including the 25th Series Stock Acquisition Rights to overseas parties, and utilization of credit facilities.

However, in light of the recent sharp decline in Bitcoin price, the Company's stock price is also in an adjustment phase, and the Company explains that it is currently impractical in the near term to exercise the 23rd and 24th Series Stock Acquisition Rights at levels exceeding the floor exercise prices of JPY 637 and JPY 777 set therein. As a result, capital inflow through the existing 23rd and 24th Series Stock Acquisition Rights cannot be anticipated in the immediate term, and from the standpoint of responding to current funding requirements, the Company states that it is necessary to secure new additional capital raising mechanisms.

Nevertheless, the Company, recognizing that the existing 23rd and 24th Series Stock Acquisition Rights have an exercise period extending through December 2027, maintains the possibility of exercise thereof. The basic positioning of this capital raising is to issue new MS warrants adapted to the current market environment while maintaining the possibility of exercise of existing warrants in a phase when the market environment recovers and stock price levels improve, thereby securing the framework for the capital raising currently required. Accordingly, these Stock Acquisition Rights are designed not as a replacement for or elimination of existing warrants but as an additional and complementary capital raising mechanism.

The Company believes that executing a capital raising utilizing common stock in a phase when mNAV exceeds 1.0x means that it can raise equity financing at corporate value exceeding the net asset value of held BTC; if the raised funds are allocated to BTC acquisition, this will result in an increase in BTC holdings per share. Nevertheless, in the event of lump-sum issuance of common stock in the current market environment, there is a risk that deterioration in supply-demand dynamics and perception of dilution will take precedence. Accordingly, the Company determined it appropriate to employ MS warrants combining exercise price adjustment clauses, mNAV clauses, floor exercise price adjustment clauses, and exercise suspension clauses, thereby advancing capital raising in a phased manner only in phases when mNAV exceeds certain levels.

The proceeds of this capital raising will be applied, first, to additional BTC acquisition and, second, to investment in the Bitcoin Income Business. The Company has set management targets of holding 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027; however, these do not depend mechanically on capital raising at specific points in time but will be realized in a phased manner by combining multiple capital raising mechanisms while comprehensively considering stock price levels, mNAV levels, market environment, and impact on shareholder value. With respect to the Bitcoin Income Business, the Company intends to stably obtain option premium revenues through derivative transactions targeting a portion of held BTC and to create sustained cash flows that will serve as dividend resources for preferred stock in the future.

Furthermore, while the Company recognizes a theoretical margin for utilizing borrowings through credit facilities in the near term, it believes that accurately predicting the future direction of Bitcoin price and stock market environment is difficult, and excessive reliance on leverage may increase financial risk. Accordingly, the Company maintains borrowing capacity as a complementary capital raising mechanism while indicating a policy of shifting long-term capital raising to equity-type capital such as perpetual preferred stock in a phased manner. These Stock Acquisition Rights are intended to secure an intermediate and agile capital raising framework adapted to the current market environment in the course of that transition.

Upon examination of the foregoing circumstances by this Committee, we first note that with respect to the existing 23rd and 24th Series Stock Acquisition Rights, given the current stock price levels of the Company and market environment, it is recognized that capital inflow through exercise thereof in the near term is difficult to anticipate. That is, the existing 23rd and 24th Series Stock Acquisition Rights are each designed with the expectation that exercise will proceed on the premise of recovery to a certain stock price level; in light of the current adjustment phase of Bitcoin price and the accompanying adjustment phase of the Company's stock price, it cannot be said that there is a realistic prospect of addressing funding requirements on the premise that the existing Stock Acquisition Rights will progress substantially in the near term. Moreover, the Company needs to secure a certain degree of agility in capital raising capacity from the standpoint of responding to Bitcoin acquisition opportunities, continuous operation and expansion of the Bitcoin Income Business, and maintenance of flexibility in financial management; in such circumstances, the determination that existing capital raising mechanisms alone cannot adequately address current funding requirements bears reasonable foundation. Furthermore, this Committee examined the matter not merely on the basis of the abstract circumstance that exercise of existing Stock Acquisition Rights is difficult but in light of the specific capital policy phase in which the Company finds itself. As a result, the Company has clearly articulated a financial strategy centered on Bitcoin from the outset and has adopted a policy of managing combined multiple capital raising mechanisms while considering capital market environment, stock price levels, mNAV levels, and impact on existing shareholder value. Accordingly, the present matter is recognized as positioned within such continuous and phased capital policy. In such case, the present matter, rather than immediately denying and abandoning existing capital raising mechanisms, should be understood as securing additional capital raising mechanisms to address current funding requirements while maintaining the possibility of capital inflow through the existing 23rd and 24th Series Stock Acquisition Rights in future phases of market environment recovery. In this sense, the necessity of considering the issuance of these Stock Acquisition Rights is supported to a certain degree also in relation to existing mechanisms.

Second, in light of the design and content of these Stock Acquisition Rights, it is recognized that the present Stock Acquisition Rights are structured in a manner consistent with the capital policy discipline disclosed by the Company, particularly its capital raising policy reflecting awareness of mNAV levels. That is, these Stock Acquisition Rights are not designed such that exercise proceeds without restraint linked only to stock price but rather are configured with conditions designed such that exercise proceeds in principle only in phases when mNAV exceeds a certain level. Thereby, the Company's basic policy of conducting capital raising at corporate value exceeding the current net asset value of held Bitcoin to a certain degree is secured in contractual mechanics. This point is important from the standpoint of consideration for existing shareholder value and differs from capital raising of a nature that proceeds with unlimited or unconditional dilution. Rather, it signifies that the capital raising through these Stock Acquisition Rights is structured to bear at least consistency with the Company's internal capital policy. Furthermore, in addition to the mNAV clause, these Stock Acquisition Rights combine exercise price adjustment clauses, floor exercise price adjustment clauses, and exercise suspension clauses. Each of these may be understood as a mechanism enabling flexible operation in response to market environment and stock price movements while simultaneously imposing discipline on the timing and conditions of dilution progression. That is, the Company is not placed in a completely passive position with respect to the timing and pace of exercise of these Stock Acquisition Rights; in certain circumstances, it is able to request exercise suspension, and it also imposes certain constraints on the price conditions that form the premise for exercise to proceed. Such design does not contemplate the immediate occurrence of large-scale dilution under the current market environment but rather is understood as intended to conduct capital raising in a phased manner while giving consideration to balance with existing shareholder value in future phases of capital market environment improvement. Accordingly, the necessity of these Stock Acquisition Rights is grounded not only in the necessity of the issuance itself but also as the necessity of securing additional capital raising capacity while effectively ensuring the capital policy discipline adopted by the Company.

Third, the use of proceeds is directly linked to the Company's core strategies of BTC acquisition and the Bitcoin Income Business, and the connection between the content of capital use and this capital raising is clear. That is, the Company is advancing a financial strategy centered on Bitcoin and positions expansion of BTC holdings per share as an important management indicator. The proceeds of these Stock Acquisition Rights will be employed as a resource for Bitcoin acquisition, which is the central initiative of such strategy, and will also be employed as capital for the maintenance and expansion of income business utilizing Bitcoin. Each of these involves not merely supplementation of general operating capital or abstract strengthening of financial foundation but rather capital positioned as necessary for implementation of the business strategy and financial strategy currently being adopted by the Company. Accordingly, the concreteness and strategic consistency of the use of proceeds should be regarded as relatively high. Moreover, the Bitcoin Income Business is not a peripheral initiative to Bitcoin holdings but rather seeks to secure continued revenue opportunities through derivative transactions and the like premised on Bitcoin price fluctuation. According to the Company's explanation, certain sales results are already recognized. Accordingly, capital allocation to this business bears a certain degree of rationality from the standpoint of building and strengthening a revenue base not dependent solely on capital appreciation of Bitcoin itself. In addition, the Company's approach to capital allocation for the income business is not intended to expand without limit; rather, the Company indicates a policy of managing such allocation on the basis of a certain percentage within the total proceeds. Accordingly, the use of proceeds from these Stock Acquisition Rights may be evaluated as placed under discipline overall.

Furthermore, in making its judgment regarding necessity in the present matter, this Committee also took into account the timing of funding need and uncertainties regarding market environment. Generally, both Bitcoin price and the Company's stock price possess considerable volatility, and it is difficult to accurately predict when favorable future capital raising opportunities or acquisition opportunities will arise. In such circumstances, the advance securing of additional capital raising mechanisms at the present time bears significance as a measure of preparedness for future market environment changes. In particular, given the nature of these Stock Acquisition Rights—that immediate dilution of the entire amount does not occur at the time of issuance but rather phased exercise is contemplated upon fulfillment of certain conditions—from the standpoint of maintaining and securing future capital policy options, the necessity of additional capital raising mechanisms may be affirmed.

In light of the foregoing, this Committee determines that, first, there is recognized a necessity to secure additional capital raising mechanisms to address current funding requirements in the present situation where short-term capital inflow through the existing 23rd and 24th Series Stock Acquisition Rights is difficult to anticipate; second, these Stock Acquisition Rights are designed such that exercise proceeds only in phases when mNAV exceeds a certain level and are consistent with the capital policy discipline disclosed by the Company; and third, the use of proceeds is directly linked to the Company's core strategies of BTC acquisition and the Bitcoin Income Business, and the concreteness and strategic consistency thereof are recognized. Accordingly, we determine that the necessity of this capital raising is affirmed.

**2. Appropriateness of the Method**

**Selection of Fundraising Method**

This capital raising involves allocating Stock Acquisition Rights to EVO FUND through a third-party allotment method, with the Company's capital increasing in accordance with EVO FUND's exercise of such rights. The Company plans to enter into a Purchase Agreement with EVO FUND that incorporates terms including daily-adjusted exercise price modifications, mNAV provisions, floor exercise price adjustment provisions, exercise suspension clauses, prohibition of excess exercise, transfer restrictions, and acquisition provisions.

The scheme contains the following characteristics. First, the exercise price is modified, in principle, to 100% of the closing price on the last trading day immediately preceding each modification date, which differs from general discount-type MS warrants in that there is no discount from the benchmark market share price. This approach brings the exercise payment amount as close as possible to the market price, and is positioned as a consideration for the economic dilution of existing shareholders. Second, the initial exercise price is expected to be the higher of the closing price on the last business day preceding the issuance resolution date or the price equivalent to mNAV of 1.0x at 4:00 PM on that day, with a design such that the scheme does not commence from a level where mNAV falls below 1.0x at the time of issuance. Third, a floor exercise price is set, and modifications thereto are subject to a board of directors resolution and a minimum floor (equivalent to 50% of the closing price on the last business day preceding the issuance resolution date). Fourth, pursuant to the mNAV provision, exercise is generally permitted only when the mNAV notified by the Company is 1.01x or higher. Fifth, through the exercise suspension clause, the Company may, as necessary, suspend the exercise of all or part of the remaining Stock Acquisition Rights for a specified period. Sixth, the prohibition of excess exercise ensures that exercise does not exceed 10% of listed shares in any single calendar month.

The Company identifies the following merits of the scheme. First, equity issuance without discount is achieved. While exercise price adjustment provisions typically involve discounts of approximately 8% to 10% from the benchmark share price in usual circumstances, the present Stock Acquisition Rights are modified at 100% of the closing price, resulting in minimal divergence from the benchmark share price. Consequently, issuance at depressed prices, which could constitute significant disadvantage to existing shareholders, is prevented, and economic dilution is relatively mitigated. Second, as the maximum number of shares to be delivered is fixed at 100,000,000 shares, the upper limit of potential shares is clear regardless of share price movements. Third, through the acquisition clause, should the necessity for capital raising through these Stock Acquisition Rights cease in the future, or should more favorable fundraising methods become available, the Company may acquire the remaining Stock Acquisition Rights at an amount equal to the issuance price, with no additional costs such as cancellation fees incurred.

Moreover, when the share price rises, the exercise price rises in tandem, and therefore even for the same number of shares exercised, an increase in the amount raised is expected. Furthermore, in scenarios of substantial share price appreciation, the Allottee may promptly exercise in advance of the expiration of the exercise period in order to realize capital gains early, thereby enabling accelerated cash inflow to the Company. Additionally, the floor exercise price and various control provisions are designed to avoid excessive equity supply that could cause abrupt share price declines. Transfer restrictions are also imposed, ensuring that the Stock Acquisition Rights do not circulate to third parties without the Company's prior approval.

By contrast, demerits include the following. First, being Stock Acquisition Rights, full capital is not raised initially, and actual cash inflow depends on exercise by the Allottee. Second, as a general matter, exercise does not progress in scenarios where mNAV falls below 1.01x or during periods of depressed share prices, creating the possibility that the initially anticipated amount of capital may not be realized. Third, the Allottee's holding policy is that of a pure investor, and there exists the risk that shares acquired through exercise may be sold in the market, thereby creating downward pressure on the share price. Fourth, as this is a third-party allotment method, the merits of broad access to unspecified new investors, characteristic of public offering methods, are limited. Fifth, dilution of a certain scale occurs should all Stock Acquisition Rights be exercised. However, these characteristics are inherent to MS warrants generally, and the various control provisions mentioned above are deemed to mitigate such concerns to a certain degree.

**Comparison with Public Offerings**

Public offerings allow the Company to raise substantial capital in a single transaction; however, the Company faces share price volatility risk during the period from announcement to pricing, and public offerings typically involve discounts that result in greater economic dilution to existing shareholders. In particular, in environments such as the present where the market surrounding Bitcoin Treasury companies experiences significant fluctuation, share price levels may change materially between announcement and pricing, potentially resulting in deterioration of fundraising terms. The Company's judgment that MS warrants, which allow the Company to take in capital progressively while maintaining awareness of mNAV levels, are more appropriate at the present stage than public offerings, possesses rationality.

Additionally, in public offerings, the scale of capital raised, pricing, and execution timing are all substantially influenced by market conditions; however, under the present scheme, the Company may first secure an issuance framework and then proceed with exercise progressively as share price and mNAV conditions are satisfied. This preserves flexibility in adjusting the timing of capital raising in response to market conditions and contributes to the flexibility of the Company's capital policy.

**Comparison with Shareholder Allocation Offerings**

While shareholder allocation offerings possess advantages in equity, as they provide existing shareholders with equal opportunities for acquisition, they entail uncertainty as to payment certainty and completion timelines. When the number of shareholders is large, the administrative burden associated with record date setting, allocation notification, and exercise management becomes substantial. As the Company must respond dynamically to current market conditions while implementing capital policies within certain discipline, the Company has determined that the third-party allotment method is more appropriate than shareholder allocation offerings for this transaction.

Moreover, the present scheme incorporates mNAV levels and share price levels as important exercise conditions, whereas shareholder allocation offerings make it difficult to design such dynamic linkage to market conditions. Therefore, considering not merely equity but also feasibility and alignment with policy objectives, the Company's decision not to adopt a shareholder allocation offering is understandable.

**Comparison with Preferred Stock**

Preferred stock represents an important means by which the Company may enhance capital raising capacity while suppressing immediate dilution of common stock, and the Company positions preferred stock as one of its important capital raising methods going forward. However, prior to listing, preferred stock lacks a market price, and accordingly significant time is required for appropriate valuation, product design, and investor demand formation. Additionally, a certain period of time is necessary for advance consultation with exchanges regarding listing and review and approval by relevant authorities.

Accordingly, while preferred stock may constitute a viable long-term measure, at the present moment when the Company must address near-term capital needs while maintaining flexibility in response to market conditions, preferred stock cannot serve as an immediate substitute. The Company's indication that it will adopt MS warrants for the present transaction while shifting emphasis toward preferred stock and other equity capital in the future represents a rational interim strategy.

**Comparison with Third-Party Allotment of Common Stock**

Third-party allotment of common stock is effective in that definite capital is obtained on the settlement date, and the Company plans to separately resolve regarding third-party allotment of new shares and the 26th Series Stock Acquisition Rights to overseas institutional investors on the same date. Conversely, lump-sum issuance of common stock causes immediate dilution at the time of issuance, and depending on the share price level and supply-demand conditions, the market impact may be substantial.

The present scheme, by contrast, is designed such that exercise progresses in stages according to mNAV levels and closing prices, allowing dilution to be distributed across time. Accordingly, while the overseas third-party allotment to be resolved on the same date places emphasis on "securing definite capital," the present scheme places emphasis on "securing future exercise capacity" and "staged capital raising subject to mNAV conditions," establishing a mutually complementary relationship. The Company's concurrent adoption of both methods possesses rationality from the perspective of diversification of capital raising methods.

**Comparison with Bonds with Stock Acquisition Rights (Including MSCBs)**

Bonds with stock acquisition rights permit the Company to meet capital needs early, as the full amount of principal is paid at the time of issuance; however, where conversion does not progress, repayment obligations on the principal remain outstanding. Additionally, MSCBs may result in increased potential shares as conversion prices are adjusted downward, creating substantial adverse effects on share price.

The Company has established a policy of conservative financial management that avoids excessive reliance on leverage, and bonds with stock acquisition rights, which possess both debt characteristics and dilution risk, are not entirely consistent with such policy. The Company's decision not to adopt this method was appropriate.

**Comparison with Rights Offerings**

Rights offerings possess fairness by providing existing shareholders with broad acquisition opportunities; however, commitment-type rights offerings have limited domestic track records, and non-commitment type offerings involve opaque participation rates. Additionally, system design and implementation require significant time and cost, and responsiveness to market condition changes is limited.

In the present transaction, it is important to achieve staged capital inflow subject to mNAV conditions, and rights offerings do not readily accommodate such design. Therefore, the Company's decision not to adopt this method is understandable.

**Comparison with Borrowings, Bonds, Subordinated Debt, and Similar Instruments**

Debt capital raising through borrowings, bonds, subordinated debt, and similar instruments possesses the advantage of avoiding dilution; however, should the scale contemplated in this transaction be financed through debt, leverage would increase and financial risk in the event of an abrupt decline in BTC price could be amplified. In particular, excessive reliance on secured borrowings could create tension with the BTC treasury strategy premised on long-term holding.

Credit facilities are effective as complementary measures; however, the Company does not position them as a primary recurring means. Accordingly, the Company's adoption of a policy to establish a capital raising framework through equity-weighted MS warrants while preserving borrowing capacity is rational.

Furthermore, the present scheme does not completely deny the possibility of exercise of the existing 23rd and 24th Series Stock Acquisition Rights, but rather adjusts the time axis through exercise suspension designation while adding new capital raising capacity. This approach differs from refinancing that would immediately acquire and retire existing warrants for replacement, and instead preserves the value of existing warrants in future market recovery scenarios while securing new execution conditions suited to current market conditions in a separate capacity, and may be evaluated as a device to enhance flexibility in capital policy.

Additionally, the combination of 100% closing price modifications and mNAV provisions does not merely reduce discounts but rather implements dual discipline considering both "market price" and "net asset value of held BTC." Where market price alone serves as the benchmark, exercise might proceed in inappropriate scenarios due to short-term supply-demand factors; however, the mNAV condition in the present scheme substantially reduces such risk.

Based on the foregoing comparative analysis, this Committee examined the appropriateness of the method. The Company's selection of the present scheme as a means to effect staged capital raising in a disciplined manner conscious of mNAV levels while responding to current market conditions demonstrates rationality. That is, the Company has not adopted the present scheme merely for the sake of capital raising feasibility, but rather after comprehensively considering multiple circumstances including the current share price level, the feasibility of exercise of the existing 23rd and 24th Series Stock Acquisition Rights, market conditions surrounding Bitcoin Treasury companies, dilutive effects to existing shareholders, and preservation of capital raising capacity in future share price recovery scenarios, positioning the present scheme as an appropriate method at the present time. Additionally, the present scheme is characterized by the adoption of a design that more strongly emphasizes capital policy discipline and consideration for existing shareholders compared to general discount-type MS warrants. In general, discount-type MS warrants incorporate price modifications at rates discounted by specified percentages from benchmark share prices, making exercise more likely to proceed even in declining share price scenarios; however, this readily gives rise to dilution through low-price issuance and downward share price pressure from supply-demand deterioration. Conversely, the present scheme does not take such a structure as a given premise, but rather incorporates mNAV provisions, 100% closing price modifications, minimum floor exercise prices, and exercise suspension clauses, thereby imposing discipline on the conditions and scenarios in which exercise proceeds. In particular, by providing an mNAV condition, the scheme is structured such that exercise proceeds only in scenarios where the Company's enterprise value is valued in the market at a certain premium to the current net asset value of held BTC, which may be evaluated as a concrete contractual embodiment of the Company's publicly disclosed capital policy discipline. Additionally, the 100% closing price modification demonstrates stronger consideration for existing shareholders in that it does not premise issuance at prices discounted from the immediately preceding closing price. Furthermore, the establishment of a minimum floor for floor exercise prices provides a safeguard against capital raising at substantially unfavorable prices during share price declines. Moreover, the exercise suspension clause enables the Company to adjust the timing and pace of exercise to a certain degree based on market conditions, share price movements, trading volume levels, and capital needs. This ensures that space is preserved for staged capital raising as needed while suppressing supply-demand deterioration from concentrated exercise over short periods and abrupt dilution progression. In this manner, the present scheme maintains the adaptability of capital raising while incorporating multiple disciplinary elements into its exercise conditions and processes, thereby possessing a structure that seeks to suppress, to the maximum extent possible, the disadvantages to existing shareholders inherent in general discount-type MS warrants.

As described above, the present scheme does not effect large-scale dilutive capital raising immediately under current market conditions, but rather seeks to realize staged capital raising at higher price levels and under more disciplined conditions in scenarios of future improvements in enterprise value and share price, and accordingly constitutes a reasonably prudent design.

This Committee does not contend that the present scheme is the sole method superior in all respects compared to other capital raising methods; however, considering comprehensively the nature of capital needs in this transaction, the status of the existing 23rd and 24th Series Stock Acquisition Rights, current market conditions, consideration of dilutive effects to existing shareholders, and consistency with capital policies publicly disclosed by the Company, this Committee finds no irrational aspects in the Company's selection of the present scheme and evaluates it as an appropriately balanced method selection.

For the foregoing reasons, the Company's judgment in selecting the capital raising structure described above is deemed appropriate and possesses rationality.

**Rationale for Selection of the Allottee**

According to the Company, the Allottee, EVO FUND, is a Cayman Islands exempted limited liability company established primarily for investment in listed equities, and has a track record of continuous involvement as an underwriter or in a comparable capacity in various financing transactions previously implemented by the Company, including the issuance of new shares, stock acquisition rights, and ordinary bonds. The Company determined that, given that the present transaction aims to secure additional funding capacity while taking into account existing capital policy and the operational results of past MS warrants, it would be more rational, from the perspective of ensuring the reliability of negotiations and execution, to select an allottee that already possesses understanding of the Company's business operations, funding requirements, share liquidity, and past financing performance, rather than simply to seek out general investors.

Furthermore, according to the Company, EVOLUTION JAPAN Securities Co., Ltd. (hereinafter "EJS"), a related company of EVO FUND, has been involved as the arranger in the present transaction, and through past projects has accumulated relevant expertise regarding the Company's funding requirements, the design of existing stock acquisition rights and their exercise status, as well as market disclosure and operational practices. The Company explained that the continuous involvement of such related parties enables smooth execution of a series of operational matters, including consultation on issuance conditions, exercise suspension notices, exercise resumption, quantity management, and disclosure response, thereby ensuring operational stability, which is important in the issuance of stock acquisition rights with exercise price adjustment provisions such as the present transaction.

Furthermore, according to the Company, in selecting EVO FUND, the selection was not based solely on past transaction history. Rather, the Company gave comprehensive consideration to the following circumstances: (i) possession of execution experience with stock acquisition rights with exercise price adjustment provisions of the same or similar type; (ii) possession of market execution capability in respect of shares acquired through exercise; (iii) capability to conduct operations in accordance with contractual conditions, including prohibition on excess exercise, exercise suspension provisions, and transfer restrictions; (iv) ability to conduct smooth practical communication through EJS; and (v) possession of actual execution track record in past Company financings. The Company determined that EVO FUND is an allottee suitable for the present scheme based on these considerations.

Regarding EVO FUND's holding policy, it is stated to be for pure investment purposes, and EVO FUND does not intend to hold the shares acquired through exercise of the Stock Acquisition Rights on a long-term basis. Accordingly, while the possibility that shares acquired after exercise will be sold in the market is naturally anticipated, the Purchase Agreement contains protective measures including prohibition on excess exercise, transfer restrictions, and exercise suspension provisions as well as other management mechanisms. The Company explained that through these conditions, it is able to control to a certain extent the market impact and the progression of dilution. In particular, the following are stated to be important preconditions: preventing exercise exceeding 10% of listed shares within a single calendar month; requiring approval by the Company's Board of Directors for any transfer of the Stock Acquisition Rights; and confirming that EVO FUND currently has no intention to transfer the Stock Acquisition Rights.

Furthermore, according to the Company, under the Purchase Agreement, except in specified circumstances, EVO FUND has agreed not to engage in exercise constituting excess exercise and bears the obligation to confirm prior to each exercise whether such exercise constitutes excess exercise. Additionally, should transfer of the Stock Acquisition Rights occur, it is planned that similar obligations will be assumed by the transferee and any subsequent transferees. The Company explained that through such contractual arrangements, it is possible to suppress to a certain extent market risk arising from the Allottee's investment actions, while securing a framework enabling continuous monitoring and disclosure response following issuance.

Regarding the existence of property necessary for payment, according to the Company, it has confirmed balance reports from multiple prime brokers and financial institutions and other materials, and has determined that there exists a sufficient financial base to cover the payment amount of the Stock Acquisition Rights and the funds necessary for future exercise. Furthermore, the Company explained that the exercise of stock acquisition rights generally involves operational practices entailing capital rotation through exercise, market sale of acquired shares, and subsequent re-exercise, and that it is appropriate to evaluate financial capacity not merely by reference to whether the entire amount in cash is constantly maintained at a single point in time, but rather by substantively assessing such in light of the investment practices and capital rotation methods of the fund in question.

Regarding relationships with antisocial forces, according to the Company, beyond obtaining written pledges, it has conducted investigations through external specialist organizations concerning EVO FUND, its equity holders, and officers, and has received reports confirming the absence of any involvement with antisocial forces or similar entities. The Company explained that, given that the Allottee is an overseas fund, it is necessary to conduct external investigation extending beyond mere formal attribute confirmation to include examination of relationships among its contributors and managers, and that on the basis of the results of such confirmation procedures, it has determined that there are no problems regarding the eligibility of the Allottee.

Additionally, according to the Company, consideration of the Purchase Agreement and other contracts related to the present transaction does not reveal any circumstance that would substantially impede the payment capability of the Stock Acquisition Rights, exercise conditions, or discipline in the Company's capital policy. Furthermore, the Company explained that it intends to conduct operations with consideration for market impact and effects on existing shareholders through various measures, including exercise suspension, transfer approval, and management of excess exercise. On the basis of these considerations, the Company has determined that there is no impediment to selecting EVO FUND as the Allottee.

On the basis of the foregoing circumstances and related materials, this Committee conducted examination regarding the selection of the Allottee. First, the present transaction is not merely the raising of funds through the search for new investors, but rather is a scheme designed on the basis of the Company's existing capital policy and past financing performance. Accordingly, the Company's selection of EVO FUND as an allottee that possesses a reasonable understanding of its contents and with whom practical coordination is possible through past execution experience has a certain degree of rationality. In particular, in the case of stock acquisition rights with exercise price adjustment provisions such as the present transaction, in addition to the issuance conditions themselves, continued operational management including post-issuance exercise operations, suspension designation, quantity management, and disclosure response is important, and the involvement of EVO FUND and EJS in these matters through past projects carries appropriate significance as grounds for the selection.

Furthermore, this Committee believes that the rationality of the Allottee should not be based solely on the single point that there is past transaction history, but rather should be judged from the perspective of whether the allottee possesses the capability to actually execute stock acquisition rights having the product characteristics of the present type while complying with contractual conditions. In this regard, EVO FUND, in addition to its track record of involvement in the Company's past financing, is expected to be capable of operation under the contractual framework of the present transaction, which presupposes prohibition on excess exercise, exercise suspension provisions, and transfer restrictions, and accordingly affirmative judgment can be rendered regarding its compatibility with the present scheme.

Furthermore, while EVO FUND's holding policy is for pure investment purposes and market sale of shares acquired after exercise may be anticipated, the Purchase Agreement contains protections including prohibition on excess exercise, transfer restrictions, obligation assumption by transferees, and pre-exercise confirmation obligations, which provide certain constraints on market impact and the progression of dilution arising from the Allottee. While these measures do not eliminate investment action itself, at least in that they provide a framework whereby the Company is able to understand and manage the situation, they constitute circumstances supporting the reasonableness of the selection.

Regarding payment capability, this Committee confirmed that the Company has examined balance reports and other materials and has considered the existence or absence of a sufficient financial base to cover the payment amount and the funds necessary for future exercise. Furthermore, given that in stock acquisition rights such as the present, operational implementation involving capital rotation through exercise, share sale, and re-exercise is normally anticipated, the Company's method of confirming financial capacity by reference not solely to simple cash and deposit balances but to the execution practices of the investor appears to contain no particular irrationality.

Regarding relationships with antisocial forces, this Committee confirmed that the Company, in addition to obtaining written pledges, has conducted investigation through external specialist organizations and has received reports confirming that EVO FUND, its equity holders, and officers bear no relationship with antisocial forces or similar entities. In the case of an overseas fund serving as allottee, the conduct of external investigation extending beyond formal attribute confirmation to include related parties is important, and the Company may be evaluated as having implemented appropriate confirmation measures in this regard.

On the basis of the foregoing, EVO FUND possesses past transaction history and understanding of the present scheme with the Company, and from the perspective of financial capacity, eligibility, and contractual controls, the rationality of EVO FUND as an allottee is recognized. This Committee believes that the selection procedures and confirmation measures for the Allottee contain no particular irrationality, and that the rationality of the present allottee selection is recognized.

### (3) Subtotal

As set forth above, both the Company's selection of the present financing method and the selection of the Allottee are found to possess appropriateness.

## 3. Appropriateness of Issuance Conditions

### (1) Appropriateness of Issuance Conditions for the Stock Acquisition Rights

The Company requested that Akasaka International Accounting Co., Ltd., an independent third-party valuation firm, conduct valuation of the Stock Acquisition Rights, taking into account the issuance particulars of the Stock Acquisition Rights and the various conditions set forth in the Purchase Agreement. That firm was selected as a third-party valuation firm because it possesses a substantial number of valuation track records in projects relating to third-party allotments of new shares and is recognized as possessing sufficient professional knowledge and experience in the operational practices and value evaluation of stock acquisition rights, and it is stated that no material conflicts of interest exist between that firm and the Company and the Allottee.

Furthermore, the valuation firm, in determining the valuation model to be used in price calculation, conducted comparison and examination with other valuation models such as the Black-Scholes model and binomial model, and on the basis thereof selected Monte Carlo simulation as the valuation model that could relatively appropriately reflect the issuance particulars of the Stock Acquisition Rights and the various conditions set forth in the Purchase Agreement into valuation results, and conducted valuation of the Stock Acquisition Rights using such model. Furthermore, the valuation firm is stated to have conducted valuation on the basis of certain assumptions taking into account the market environment at the valuation reference date and the exercise behavior of the Allottee, namely, the Company's stock price, planned dividend amounts, risk-free interest rate, volatility, number of saleable shares, and the occurrence of disposal costs of shares as estimated by a market impact model accompanying exercise and share sale by the Allottee.

The Company, with reference to the valuation amount calculated by the valuation firm on the basis of such assumptions, engaged in consultation with the Allottee and set the payment amount per Stock Acquisition Right at JPY 20, which equals the valuation amount. The exercise price of the Stock Acquisition Rights was initially set at JPY 373, and the floor exercise price was initially set at JPY 298. The exercise price of the Stock Acquisition Rights is thereafter adjusted to an amount corresponding to the closing price of the Company's ordinary shares on the last trading day immediately preceding the adjustment date; provided, however, that such price shall not fall below the floor exercise price (provided that the Company is able to modify the floor exercise price of the Stock Acquisition Rights within a range not falling below JPY 187 through a resolution regarding modification of the floor exercise price). Such design differs from conventional discount-type stock acquisition rights with exercise price adjustment provisions, and is structured to suppress as much as possible the divergence from market price while demonstrating consideration for existing shareholders and discipline in capital policy.

Furthermore, according to the Company, the Stock Acquisition Rights employ a structure whereby the exercise price is adjusted to 100% of the closing price on the last trading day immediately preceding the adjustment date, and are designed by combining provisions making exercise conditional on mNAV meeting certain standards, a system for modifying the floor exercise price through board resolution, exercise suspension provisions, and prohibition on excess exercise. Through this design, the Company aims to enable exercise in a disciplined manner taking into account capital policy indicators and market environment, while suppressing excessive dilution or circumstances that would cause unforeseen disadvantage to existing shareholders, and to secure necessary flexibility in capital raising. Such condition design constitutes a circumstance supporting the appropriateness of issuance conditions as a whole, including the operational phase of the Stock

Acquisition Rights, not merely on the basis of the level of payment amount and initial exercise price alone.

It should be noted that all three of the Company's corporate auditors (all of whom are outside auditors) have expressed the opinion that, on the premise that valuation has been conducted by an independent third-party valuation firm and the payment amount has been determined on the basis of such valuation amount, the issuance price of the Stock Acquisition Rights does not constitute particularly favorable terms and is lawful. This fact may also be positioned as a matter supporting the fairness and appropriateness of issuance conditions.

This Committee examined the Company's aforementioned examination of the issuance conditions for the Stock Acquisition Rights. First, regarding the payment amount for the Stock Acquisition Rights, an independent third-party valuation firm, taking into account the issuance particulars of the Stock Acquisition Rights and the various conditions set forth in the Purchase Agreement, conducted valuation using Monte Carlo simulation, a general valuation technique, and the payment amount was set at the same amount as the valuation amount; accordingly, no particular irrationality is recognized in the valuation methodology or the amount determination process. Furthermore, regarding the setting of the initial exercise price and the floor exercise price, when the 100% closing price adjustment, exercise conditions based on mNAV, the system for modifying the floor exercise price through board resolution, the establishment of a minimum floor, and prohibition on excess exercise are considered in aggregate, such design may be evaluated as demonstrating stronger consideration for existing shareholders and capital policy discipline compared to conventional discount-type MS warrants. In particular, the provision that while the floor exercise price may be modified in response to future market conditions, it may not fall below an amount equivalent to 50% of the closing price on the last business day preceding the issuance resolution date, is considered to possess appropriate rationality as a mechanism balancing agility and shareholder protection. Furthermore, the incorporation of provisions focusing on mNAV is important in examining the overall appropriateness of the issuance conditions for the Stock Acquisition Rights. In conventional stock acquisition rights with exercise price adjustment provisions, exercise may proceed on the basis of stock price movements alone; by contrast, in the present case, exercise is anticipated in circumstances where a certain mNAV level is satisfied, demonstrating awareness of consistency with the capital policy direction publicly announced by the Company. This may be evaluated as providing certain discipline as a contractual condition, rather than remaining limited to abstract explanation of capital policy.

In light of the foregoing examination, no particular irrationality is recognized in the Company's examination process for issuance conditions of the Stock Acquisition Rights, and when the payment amount, initial exercise price, floor exercise price, and the contents of various related provisions are comprehensively viewed, the conditions represent an appropriate balance among the effects on existing shareholders, discipline in capital policy, and the necessity of capital raising.

Accordingly, on the premise of the explanation received from the Company and the materials provided, the issuance conditions for the Stock Acquisition Rights are found to possess appropriateness.

**Dilution**

The number of shares to be delivered upon full exercise of the Stock Acquisition Rights is 100,000,000 shares (voting rights: 1,000,000 units), and the dilution ratio using this as the numerator and the total issued ordinary shares and total voting rights of the Company as of March 13, 2026 (1,166,803,340 shares and 11,660,333 voting rights units, respectively) as the denominator is equivalent to 8.57% (8.58% on a voting rights basis).

Furthermore, the number of shares to be delivered upon full exercise of the Stock Acquisition Rights of 100,000,000 shares (voting rights: 1,000,000 units), when aggregated with the following potential shares as of or within six months prior to the issuance resolution or resolved on the same date—(i) 210,000,000 shares of the Company's ordinary shares upon full exercise of the existing 23rd and 24th Stock Acquisition Rights (voting rights: 2,100,000 units); (ii) 23,610,000 shares upon full exercise of acquisition requests attached to Class B Preferred Shares under their initial terms (voting rights: 236,100 units); (iii) 15,944,000 shares upon full exercise of the 25th Stock Acquisition Rights (voting rights: 159,440 units); (iv) 107,368,000 shares upon full exercise of the 26th Stock Acquisition Rights for overseas institutional investors, to be separately resolved on the same date (voting rights: 1,073,680 units); and (v) 107,368,000 shares to be issued through third-party allotment for overseas institutional investors, to be separately resolved on the same date (voting rights: 1,073,680 units)—yields a total of 588,819,000 shares (voting rights: 5,888,190 units). Compared to the total shares of 1,142,274,340 (total voting rights: 11,415,043 units) derived by subtracting the Company's ordinary shares issued on February 13, 2026 (24,529,000 shares, voting rights: 245,290 units) from the total issued ordinary shares and total voting rights as of March 13, 2026, the cumulative dilution ratio equals 51.55% (51.58% on a voting rights basis), a level exceeding 25%.

Accordingly, the present capital raising is anticipated to result in a certain degree of dilution of the Company's ordinary shares, which may be considered contrary to shareholder interests, thereby requiring careful examination.

Regarding this matter, according to the Company's explanation and materials, the Stock Acquisition Rights are scheduled to be exercised in stages over approximately two years, and 100,000,000 shares are not issued all at once upon issuance. Furthermore, the Stock Acquisition Rights contain discipline including exercise suspension provisions, prohibition on excess exercise, 100% closing price adjustment, exercise conditions premised generally on mNAV of 1.01x or higher, and other safeguards. Unlike conventional discount-type MS warrants, such design enables a certain degree of control over the timing and manner of dilution progression.

Furthermore, according to the Company, the funds raised through the present capital raising are scheduled to be devoted to uses directly linked to the Company's core strategy, including additional BTC acquisition and investment in the Bitcoin Income Business, through which the Company believes it is able to achieve medium- and long-term enhancement of corporate value and shareholder value. Additionally, the Company has expanded the quantity of BTC held through multiple capital raising rounds and has achieved growth in BTC holdings per share on a fully diluted basis. Thus, the Company judges that the present capital raising, rather than being aimed merely at capital strengthening or dilution, possesses rationality as a component of capital policy oriented toward the maximization of BTC value per share. For this reason, the Company believes that the scale of dilution resulting from the issuance of the Stock Acquisition Rights, when considered in light of the uses of funds and condition design, remains within a rational range.

This Committee conducted careful examination of the Company's foregoing analysis regarding dilution, and on the basis principally of the following grounds, concluded that the Company's judgment contains no particular irrationality.

First, the potential share issuance from the Stock Acquisition Rights reaches 100,000,000 shares, a substantial scale, and furthermore, when considered in aggregate with the existing 23rd and 24th Stock Acquisition Rights, acquisition requests on Class B Preferred Shares, the 25th Stock Acquisition Rights, the 26th Stock Acquisition Rights for overseas institutional investors to be separately resolved on the same date, and issuance of new shares through third-party allotment for overseas institutional investors to be separately resolved on the same date, the cumulative dilution ratio exceeds 25%, making it evident that careful examination of its effects is required. On the other hand, the present transaction is not merely an additional issuance of stock acquisition rights to expand dilution, but rather is positioned as a continuation of a series of capital policies whereby the Company, under the Capital Allocation Policy announced in October 2025, has progressed BTC accumulation while suppressing excessive dilution of ordinary shares through refinancing by way of the 23rd and 24th Stock Acquisition Rights in December 2025, issuance of Class B Preferred Shares, and other means. Accordingly, the dilution in the present transaction should be evaluated not as an isolated transaction but within the context of comprehensive capital policy aimed at shareholder value maximization, taking into account relationships with existing potential shares.

Second, the condition design itself of the Stock Acquisition Rights is engineered in directions suppressing the progression of dilution and disadvantage to existing shareholders compared to conventional discount-type MS warrants. Specifically, the Stock Acquisition Rights employ 100% closing price adjustment and do not carry a discount generally seen in such instruments; accordingly, the structure does not involve continuous supply of shares at prices below market price. Furthermore, the provision that mNAV of 1.01x or higher is a general exercise condition represents a concretization through contractual conditions, rather than mere abstract policy, of the Company's publicly announced capital policy of refraining from ordinary share financing in circumstances where mNAV falls below 1.0x. Additionally, regarding the floor exercise price, while modification is possible through board resolution, such modification may not fall below an amount equivalent to 50% of the closing price on the last business day preceding the issuance resolution date, and further modification within a certain period is restricted, with the result that the structure does not permit unlimited expansion of dilution through modification to excessively low price levels. Furthermore, through exercise suspension provisions and prohibition on excess exercise, a certain degree of control is possible over the quantity and timing of exercise. In comprehensive view, while the present transaction is capital raising accompanied by dilution, its manner and conditions demonstrate appropriate incorporation of consideration for shareholder value.

Third, taking into account the uses of funds and past track record explained by the Company, the dilution resulting from the present transaction may be positioned as strategic dilution aimed at increase in corporate and shareholder value, rather than mere dilution for capital strengthening. The Company, since April 2024, has pursued a financial strategy centered on BTC, and through capital raising based on the "21 Million Plan" announced in January 2025 and the "555 Million Plan" announced in June 2025, has significantly expanded BTC holdings, with BTC holdings increasing from 1,762 BTC at the end of 2024 to 35,102 BTC at the end of 2025, and the growth rate of BTC holdings per share on a fully diluted basis (BTC Yield) achieving 568% for the full year 2025. In this manner, the Company explains that it has realized enhancement of BTC value per share in a manner exceeding the burden of past dilution, and such trajectory is supportable on the basis of the materials. Furthermore, the funds to be raised in the present transaction are also scheduled to be devoted to uses directly linked to the Company's core strategy, namely additional BTC acquisition and investment in the Bitcoin Income Business, with the result that the business and financial benefits reasonably expected may be said to correspond to the burden of dilution.

Fourth, regarding the market impact of dilution in the present transaction, it cannot be directly stated that the impact reaches a level unfairly harming existing shareholders. Certainly, the Allottee is motivated by pure investment purposes, and market sale of shares acquired through exercise of the Stock Acquisition Rights may be anticipated; accordingly, it cannot be said that supply-demand factors are wholly absent. However, the Stock Acquisition Rights are anticipated to be exercised in stages over approximately two years, and 100,000,000 shares do not flow into the market all at once; furthermore, as noted above, certain constraints are placed on concentrated exercise over short periods through exercise suspension provisions, prohibition on excess exercise, and mNAV conditions. Additionally, with respect to the Company's shares, a certain degree of liquidity has been recognized in past MS warrant exercise phases, and it is not apparent that past capital raising immediately resulted in market-collapse-level deterioration of supply-demand balance. Although ongoing confirmation will be necessary regarding cumulative relationships with existing potential shares and other capital raising means to be resolved on the same date, when attention is focused on the conditions and exercise manner of the Stock Acquisition Rights themselves, their market effects are considered to remain within a range of manageability.

As set forth above, while the dilution potentially arising from the issuance of the Stock Acquisition Rights is not insignificant, when comprehensively considered in light of the timing and manner of occurrence, discipline in contractual conditions, the rationality of uses of funds, and the track record of past capital policy and BTC accumulation, such dilution is considered to remain within a range that is nonetheless rational when weighed against the financial and operational benefits expected to result therefrom.

Accordingly, on the premise of the explanation received from the Company and the materials provided, the dilution resulting from the present capital raising is found to possess rationality.

**Subtotal**

On the basis of the foregoing, the issuance conditions for the present capital raising are found to possess appropriateness.

**Part 3: Conclusion**

When comprehensively considering the examination results set forth above, the present capital raising is found to possess necessity and appropriateness.

Based on discussion and examination with reference to the above written opinion, the Company has resolved at the board of directors meeting to proceed with this capital raising.

**11. Business Performance and Equity Financing Status for the Most Recent Three Years**

(1) Business Performance for the Most Recent Three Years (Consolidated)

| | Period 25 December 2023 | Period 26 December 2024 | Period 27 December 2025 |
|---|---|---|---|
| Net Sales (Million JPY) | 261 | 1,062 | 8,905 |
| Operating Profit or Loss (Loss) (Million JPY) | (414) | 5,993 | (96,141) |
| Net Income (Loss) Attributable to Owners of Parent (Million JPY) | (683) | 4,439 | (95,046) |
| Comprehensive Income (Million JPY) | (632) | 4,439 | (75,742) |
| Net Equity Amount (Million JPY) | 1,152 | 16,965 | 458,592 |
| Total Assets Amount (Million JPY) | 1,666 | 30,325 | 505,286 |
| Net Assets per Share (JPY) | 9.86 | 46.83 | 382.82 |
| Net Income (Loss) per Share (JPY) | (6.29) | 22.66 | (131.34) |

Notes:

1. Net income per share or net loss per share is calculated based on the average number of shares issued during the period (excluding treasury shares).

2. Net assets per share is calculated based on the number of shares issued at the end of the period (excluding treasury shares).

3. Following the application of the "Accounting Standard for Revenue Recognition" (Revised Accounting Standards No. 29, dated March 31, 2020) and the "Application Guidelines for the Accounting Standard for Revenue Recognition" (Revised Accounting Standards Application Guidelines No. 30, dated March 26, 2021), the figures for Period 24 and onward shown in "Changes in Financial and Earnings Conditions" represent the situation after applying such accounting standards.

4. At the extraordinary general shareholders' meeting held on June 28, 2024, a proposal regarding a stock consolidation was approved and passed, and effective as of August 1, 2024, the date of effectiveness of the stock consolidation, the Company conducted a stock consolidation at a ratio of 10 shares to 1 share. Additionally, at the board meeting held on February 18, 2025, a proposal regarding a stock split was approved and passed, and effective as of April 1, 2025, the date of effectiveness of the stock split, the Company conducted a stock split at a ratio of 1 share to 10 shares. Therefore, net income per share or net loss per share and net assets per share have been calculated on the assumption that such stock consolidation and stock split were conducted at the beginning of Period 25 (December 2023).

5. The figures for the fiscal year ending December 2025 have not been audited by the audit firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

(2) Status of Shares Issued and Potential Shares as of March 13, 2026

| Issued Shares | Number of Shares | Ratio to Issued Shares |
|---|---|---|
| Common Stock | 1,166,803,340 shares | 100.00% |
| Series A Preferred Stock | 0 shares | — |
| Series B Preferred Stock<br>Potential Shares at Current | 23,610,000 shares | 100.00% |
| Common Stock<br>Potential Shares at Lower | 249,554,000 shares | 21.39% |
| —<br>Potential Shares at Upper | — | — |
| — | — | — |

Note: The above potential shares are the aggregate of potential shares relating to the 23rd through 25th Stock Acquisition Rights and Series B Preferred Stock. The potential shares relating to Series B Preferred Stock are calculated on the assumption that all acquisition rights for the Company's common shares attached to Series B Preferred Stock as consideration are exercised under the original conditions.

(3) Recent Stock Price Conditions

① Status for the Most Recent Three Years

| | December 2023 | December 2024 | December 2025 |
|---|---|---|---|
| Opening Price (JPY) | 47 | 18 | 374.5 |
| High Price (JPY) | 48 | 427 | 1,930 |
| Low Price (JPY) | 14 | 14 | 291 |
| Closing Price (JPY) | 17 | 348 | 405 |

Notes:

1. High prices and low prices are those on the Tokyo Stock Exchange (Standard Market).

2. The Company conducted a stock consolidation of 10 common shares into 1 share effective August 1, 2024, and conducted a stock split of 1 common share into 10 shares effective April 1, 2025. The figures above are presented on the assumption that such stock consolidation and stock split were conducted at the beginning of Period 25 (December 2023).

② Status for the Most Recent Six Months

| | October 2025 | November 2025 | December 2025 | January 2026 | February 2026 | March 2026 |
|---|---|---|---|---|---|---|
| Opening Price (JPY) | 552 | 486 | 406 | 437 | 394 | 313 |
| High Price (JPY) | 662 | 486 | 484 | 639 | 419 | 393 |
| Low Price (JPY) | 387 | 336 | 357 | 409 | 284 | 307 |
| Closing Price (JPY) | 491 | 400 | 405 | 434 | 324 | 373 |

Notes:

1. All stock prices are those on the Tokyo Stock Exchange (Standard Market).

2. The status for March 2026 is presented as of March 13, 2026.

③ Stock Price on the Business Day Prior to the Board Resolution Date

| | March 13, 2026 |
|---|---|
| Opening Price (JPY) | 355 JPY |
| High Price (JPY) | 393 JPY |
| Low Price (JPY) | 355 JPY |
| Closing Price (JPY) | 373 JPY |

Note: All stock prices are those on the Tokyo Stock Exchange (Standard Market).

(4) Status of Equity Financing for the Most Recent Three Years

Issuance of the 11th Stock Acquisition Rights by Gratuitous Third-Party Allotment

| Item | Details |
|---|---|
| Allotment Date | September 6, 2024 |
| Number of Stock Acquisition Rights Issued | 18,099,116 |
| Issuance Price | Total 0 JPY (0 JPY per Stock Acquisition Right) |
| Amount of Funds to be Raised at Time of Issuance (Net Amount After Deduction) | JPY 9,996,357,150<br>Breakdown:<br>Funds Raised from Issuance of Stock Acquisition Rights: JPY 0<br>Funds Raised from Exercise of Stock Acquisition Rights: JPY 10,082,646,150 |
| Allottee | Shareholders listed or recorded in the shareholder register as of September 5, 2024 |
| Number of Shares Issued at Time of Issuance | 18,169,218 common shares |
| Potential Shares from This Issuance | 18,099,116 common shares |
| Exercise Status at Current Time | Number of Stock Acquisition Rights Exercised: 18,099,116<br>(Number of Remaining Stock Acquisition Rights: 0) |
| Amount of Funds Raised at Current Time (Net Amount After Deduction) | JPY 9,958,720,380 |
| Original Intended Use of Funds at Time of Issuance | ① Repayment of corporate bonds<br>② Purchase of bitcoin<br>③ Working capital |

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|---|---|
| Scheduled Disbursement Timing at Time of Issuance | ① October 2024 – June 2025<br>② September – December 2024<br>③ October 2024 – December 2026 |
| Intended Use of Funds After Change | ① Repayment of corporate bonds<br>② Purchase of bitcoin<br>③ Working capital<br>④ Repayment of borrowings to MMXX |
| Scheduled Disbursement Timing After Change | ① October 2024 – June 2025<br>② September – December 2024<br>③ October 2024 – December 2026<br>④ October 2024 |
| Current Allocation Status | ① Repayment of corporate bonds: Fully allocated<br>② Purchase of bitcoin: Fully allocated<br>③ Working capital: Fully allocated<br>④ Repayment of borrowings to MMXX: Fully allocated |

Note: As announced in the notice dated August 6, 2024 titled "Notice Regarding Gratuitous Allotment of Stock Acquisition Rights (Non-Listed)," the Company resolved to conduct a gratuitous allotment of the 11th Stock Acquisition Rights (Non-Listed). However, as announced in the notice dated August 8, 2024 titled "Notice Regarding Borrowing of Funds and Purchase of Bitcoin," the Company borrowed a total of JPY 1 billion from MMXX Ventures Limited for the purchase of bitcoin (hereinafter referred to as "the Borrowing"). To repay the Borrowing, the Company changed the intended use of funds as announced in the notice dated October 1, 2024 titled "(Disclosure Item Changes) Notice Regarding Early Repayment of Borrowings and Change of Intended Use of Funds."

Issuance of 12th Stock Acquisition Rights by Third-Party Allotment

| Item | Details |
|---|---|
| Allotment Date | December 16, 2024 |
| Number of Stock Acquisition Rights Issued | 29,000 |
| Issuance Price | Total 17,806,000 JPY (614 JPY per Stock Acquisition Right) |
| Amount of Funds to be Raised at Time of Issuance (Net Amount After Deduction) | JPY 9,507,006,000 |
| Allottee | EVO FUND |
| Number of Shares Issued at Time of Issuance | 36,268,334 common shares |
| Potential Shares from This Issuance | 2,900,000 common shares |

| | |
|---|---|
| Exercise Status at Current Time | Number of Stock Acquisition Rights Exercised: 29,000<br>(Number of Remaining Stock Acquisition Rights: 0) |
| Amount of Funds Raised at Current Time (Net Amount After Deduction) | Total Issuance Price: 17,806,000 JPY<br>Total Exercise Price: 9,535,200,000 JPY<br>Issuance Expenses: JPY 46,000,000<br>Net Amount After Deduction: JPY 9,507,006,000 |
| Original Intended Use of Funds at Time of Issuance | ① Purchase of bitcoin<br>② Working capital |
| Scheduled Disbursement Timing at Time of Issuance | ① December 2024 – June 2025<br>② December 2024 – December 2025 |
| Intended Use of Funds After Change | ① Repayment of corporate bonds<br>② Working capital |
| Scheduled Disbursement Timing After Change | ① January 2025<br>② December 2024 – December 2025 |
| Current Allocation Status | ① Repayment of corporate bonds: Fully allocated<br>② Working capital: Fully allocated |

Note: As announced in the notice dated January 6, 2025 titled "Notice Regarding Monthly Exercise Status of 12th Stock Acquisition Rights (with Exercise Price Adjustment Clause) Issued by Third-Party Allotment, Bulk Exercise, Completion of Exercise, and Early Repayment of 4th and 5th Series Ordinary Corporate Bonds," the exercise of the 12th Stock Acquisition Rights has been completed. As announced in the notice dated December 17, 2024 titled "Notice Regarding Change of Intended Use of Funds" and the notice dated December 20, 2024 titled "(Disclosure Progress) Notice Regarding Change of Intended Use of Funds," the Company originally intended to purchase bitcoin with the 12th Stock Acquisition Rights at the time the Company resolved at the board of directors on November 28, 2024 to issue the 12th Stock Acquisition Rights. However, the Company secured such funds through funds raised by the issuance of the 4th and 5th Series Ordinary Corporate Bonds and changed to using the funds from the exercise of the 12th Stock Acquisition Rights to secure funds for the repayment of the 4th and 5th Series Ordinary Corporate Bonds. The intended use of funds was changed accordingly.

Issuance of 13th through 17th Stock Acquisition Rights by Third-Party Allotment

| Item | Details |
|---|---|
| Allotment Date | February 17, 2025 |
| Number of Stock Acquisition Rights Issued | 210,000 units in total<br>13th Stock Acquisition Rights: 42,000<br>14th Stock Acquisition Rights: 42,000<br>15th Stock Acquisition Rights: 42,000 |

| | |
|---|---|
| | 16th Stock Acquisition Rights: 42,000<br>17th Stock Acquisition Rights: 42,000 |
| Issuance Price | Total 76,230,000 JPY<br>363 JPY per 13th Stock Acquisition Right<br>363 JPY per 14th Stock Acquisition Right<br>363 JPY per 15th Stock Acquisition Right<br>363 JPY per 16th Stock Acquisition Right<br>363 JPY per 17th Stock Acquisition Right |
| Amount of Funds to be Raised at Time of Issuance (Net Amount After Deduction) | JPY 116,313,730,000 |
| Allottee | EVO FUND |
| Number of Shares Issued at Time of Issuance | 39,168,334 common shares |
| Potential Shares from This Issuance | 21,000,000 common shares<br>13th Stock Acquisition Rights: 4,200,000 shares<br>14th Stock Acquisition Rights: 4,200,000 shares<br>15th Stock Acquisition Rights: 4,200,000 shares<br>16th Stock Acquisition Rights: 4,200,000 shares<br>17th Stock Acquisition Rights: 4,200,000 shares |
| Exercise Status at Current Time | Number of Stock Acquisition Rights Exercised: 210,000<br>(Number of Remaining Stock Acquisition Rights: 0)<br>13th Stock Acquisition Rights: 42,000<br>14th Stock Acquisition Rights: 42,000<br>15th Stock Acquisition Rights: 42,000<br>16th Stock Acquisition Rights: 42,000<br>17th Stock Acquisition Rights: 42,000 |
| Amount of Funds Raised at Current Time (Net Amount After Deduction) | Total Issuance Price: 76,230,000 JPY<br>Total Exercise Price: 116,655,000,000 JPY<br>Issuance Expenses: JPY 417,500,000<br>Net Amount After Deduction: JPY 116,313,730,000 |
| Original Intended Use of Funds at Time of Issuance | ① Purchase of bitcoin<br>② Bitcoin Income Business |
| Scheduled Disbursement Timing at Time of Issuance | ① February 2025 – February 2027<br>② February – December 2025 |
| Intended Use of Funds After Change | ① Repayment of corporate bonds<br>② Purchase of bitcoin |

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|---|---|
| | ③ Bitcoin Income Business |
| Scheduled Disbursement Timing After Change | ① February – November 2025<br>② February 2025 – February 2027<br>③ February – December 2025 |
| Current Allocation Status | ① Repayment of corporate bonds: Fully allocated<br>② Purchase of bitcoin: Fully allocated<br>③ Bitcoin Income Business: Fully allocated |

Note: As announced in the notice dated May 20, 2025 titled “Notice Regarding Completion of Exercise of All 13th through 17th Stock Acquisition Rights (with Exercise Price Adjustment Clause and Exercise Suspension Clause) Issued by Third-Party Allotment as Part of Our 21 Million Share Plan," the exercise of the 13th through 17th Stock Acquisition Rights has been completed. As announced in the notices dated February 13, 2025, February 27, 2025, March 12, 2025, March 18, 2025, March 31, 2025, April 16, 2025, May 2, 2025, May 7, 2025, May 9, 2025, and May 13, 2025 titled “Notice Regarding Change of Intended Use of Funds," the Company originally intended to purchase bitcoin with the 13th through 17th Stock Acquisition Rights at the time the Company resolved at the board of directors on January 28, 2025 to issue the 13th through 17th Stock Acquisition Rights. However, the Company secured such funds through funds raised by the issuance of the 6th through 15th Series Ordinary Corporate Bonds and changed to using the funds from the exercise of the 13th through 17th Stock Acquisition Rights to secure funds for the repayment of the 6th through 15th Series Ordinary Corporate Bonds. The intended use of funds was changed accordingly.

Issuance of 19th Stock Acquisition Rights by Third-Party Allotment

| Item | Details |
|---|---|
| Allotment Date | May 26, 2025 |
| Number of Stock Acquisition Rights Issued | 36,000 |
| Issuance Price | Total 9,180,000 JPY (255 JPY per Stock Acquisition Right) |
| Amount of Funds to be Raised at Time of Issuance (Net Amount After Deduction) | JPY 381,730,000 |
| Allottee | Eric Trump<br>David Bailey |
| Number of Shares Issued at Time of Issuance | 459,906,340 common shares |
| Potential Shares from This Issuance | 3,600,000 common shares |
| Exercise Status at Current Time | Number of Stock Acquisition Rights Exercised: 0 |

| | |
|---|---|
| | (Number of Remaining Stock Acquisition Rights: 36,000) |
| Amount of Funds Raised at Current Time (Net Amount After Deduction) | JPY 3,730,000 |
| Original Intended Use of Funds at Time of Issuance | Purchase of bitcoin |
| Scheduled Disbursement Timing at Time of Issuance | None |
| Current Allocation Status | None |

Third-party Allotment of Stock Acquisition Rights (20th-22nd Issuances)

| Item | Details |
|---|---|
| Number of Stock Acquisition Rights Issued | 5,550,000 units in total<br>20th Stock Acquisition Rights: 1,850,000 units<br>21st Stock Acquisition Rights: 1,850,000 units<br>22nd Stock Acquisition Rights: 1,850,000 units |
| Issue Price | Total amount: JPY 558,700,000<br>20th Stock Acquisition Rights: JPY 114 per unit<br>21st Stock Acquisition Rights: JPY 99 per unit<br>22nd Stock Acquisition Rights: JPY 89 per unit |
| Planned Funds to be Raised at Issuance (Net Proceeds Estimate) | JPY 767,377,700,000 |
| Allottee | EVO FUND |
| Total Number of Issued Shares at Issuance | Common stock: 600,714,340 shares |
| Potential Shares from this Offering | Common stock: 555,000,000 shares<br>20th Stock Acquisition Rights: 185,000,000 shares<br>21st Stock Acquisition Rights: 185,000,000 shares<br>22nd Stock Acquisition Rights: 185,000,000 shares |
| Exercise Status as of Current Date | Exercised Stock Acquisition Rights: 1,565,600 units<br>(Remaining Stock Acquisition Rights: 3,984,400 units)<br>20th Stock Acquisition Rights: 1,565,600 units<br>21st Stock Acquisition Rights: 0 units<br>22nd Stock Acquisition Rights: 0 units |
| Funds Raised as of Current Date | Total Issue Price: JPY 558,700,000 |
| (Net Proceeds Estimate) | Total Exercise Price: JPY 158,366,000,000 |

| | |
|---|---|
| | Issuance Expenses: JPY 3,521,000,000<br>Net Proceeds Estimate: JPY 155,403,700,000 |
| Initial Use of Proceeds at Issuance | ① Repayment of bonds: JPY 12.045 billion<br>② Purchase of Bitcoin: JPY 733.832 billion<br>③ Bitcoin Income Business: JPY 20 billion<br>④ Working capital: JPY 1.5 billion |
| Scheduled Expenditure Timing at Issuance | ① June 2025 – November 2025<br>② June 2025 – June 2027<br>③ June 2025 – June 2027<br>④ June 2025 – December 2026 |
| Use of Proceeds Following Modification | ① Repayment of bonds: JPY 72.31 billion<br>② Purchase of Bitcoin: JPY 673.567 billion<br>③ Bitcoin Income Business: JPY 20 billion<br>④ Working capital: JPY 1.5 billion |
| Scheduled Expenditure Timing Following Modification | ① June 2025 – December 2025<br>② June 2025 – June 2027<br>③ June 2025 – June 2027<br>④ June 2025 – December 2026 |
| Allocation Status as of Current Date | ① Repayment of bonds: JPY 68.56 billion allocated<br>② Purchase of Bitcoin: JPY 102.441 billion allocated<br>③ Bitcoin Income Business: JPY 17.349 billion allocated<br>④ Working capital: JPY 1.5 billion scheduled for allocation by December 2026 |

Notes:

1. As disclosed in the "Notice Regarding Change in Use of Proceeds" dated June 16, 2025 and June 30, 2025, the Company had originally intended to use proceeds from the exercise of the 20th through 22nd Stock Acquisition Rights (which were resolved by the Board of Directors on June 6, 2025) to purchase Bitcoin. However, the Company has decided to utilize funds raised through the issuance of the 18th and 19th Ordinary Bonds for Bitcoin purchases instead, and to use funds raised through the exercise of the 20th through 22nd Stock Acquisition Rights to repay the 18th and 19th Ordinary Bonds. Accordingly, the use of proceeds has been modified.

2. As of December 8, 2025, the Company has acquired and cancelled all remaining Stock Acquisition Rights of the 20th through 22nd issuances.

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PUBLIC OFFERING (OVERSEAS OFFERING)

| Item | Details |
|---|---|

| | |
|---|---|
| Payment Date | September 16, 2025 |
| Funds Raised | JPY 204.123 billion (Net Proceeds Estimate) |
| Issue Price | JPY 533.39 per share |
| Total Number of Issued Shares at Issuance | Common stock: 755,974,340 shares |
| Number of Shares Issued in this Offering | Common stock: 385,000,000 shares |
| Total Number of Issued Shares Following Offering | Common stock: 1,140,974,340 shares |
| Initial Use of Proceeds at Issuance | ① Purchase of Bitcoin: JPY 183.711 billion<br>② Bitcoin Income Business: JPY 20.412 billion |
| Scheduled Expenditure Timing at Issuance | ① September 2025 – October 2025<br>② September 2025 – December 2025 |
| Allocation Status as of Current Date | ① Purchase of Bitcoin: Fully allocated<br>② Bitcoin Income Business: Fully allocated |

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Third-party Allotment of Stock Acquisition Rights (23rd and 24th Issuances)

| Item | Details |
|---|---|
| Allotment Date | December 8, 2025 |
| Number of Stock Acquisition Rights Issued | 2,100,000 units in total<br>23rd Stock Acquisition Rights: 1,050,000 units<br>24th Stock Acquisition Rights: 1,050,000 units |
| Issue Price | Total amount: JPY 38,850,000<br>23rd Stock Acquisition Rights: JPY 23 per unit<br>24th Stock Acquisition Rights: JPY 14 per unit |
| Planned Funds to be Raised at Issuance (Net Proceeds Estimate) | JPY 147,924,850,000 |
| Allottee | EVO FUND |
| Total Number of Issued Shares at Issuance | Common stock: 1,142,274,340 shares |
| Potential Shares from this Offering | Common stock: 210,000,000 shares<br>23rd Stock Acquisition Rights: 105,000,000 shares<br>24th Stock Acquisition Rights: 105,000,000 shares |

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| Exercise Status as of Current Date | Exercised Stock Acquisition Rights: 0 units<br>(Remaining Stock Acquisition Rights: 2,100,000 units)<br>23rd Stock Acquisition Rights: 0 units<br>24th Stock Acquisition Rights: 0 units |
| Funds Raised as of Current Date | Total Issue Price: JPY 38,850,000 |
| (Net Proceeds Estimate) | Total Exercise Price: JPY 0<br>Issuance Expenses: JPY 584,000,000<br>Net Proceeds Estimate: JPY (545,150,000) |
| Initial Use of Proceeds at Issuance | ① Purchase of Bitcoin: JPY 131.782 billion<br>② Bitcoin Income Business: JPY 14.642 billion<br>③ Working capital: JPY 1.5 billion |
| Scheduled Expenditure Timing at Issuance | ① November 2025 – December 2027<br>② November 2025 – December 2027<br>③ December 2025 – December 2026 |
| Allocation Status as of Current Date | ① Purchase of Bitcoin: Scheduled for full allocation by December 2027<br>② Bitcoin Income Business: Scheduled for full allocation by December 2027<br>③ Working capital: Scheduled for full allocation by December 2026 |

Note: The Company has notified EJS on the current date that, based on the warrant purchase agreement concluded between the Company and EVO FUND (the allottee of the 23rd and 24th Stock Acquisition Rights), the Company will impose an exercise suspension period commencing on March 24, 2026 through December 8, 2027, and all of the remaining Stock Acquisition Rights as of the date of commencement of the exercise suspension period will be subject to suspension of exercise. For further details, please refer to the "Notice Regarding Exercise Suspension Designation of the 23rd and 24th Stock Acquisition Rights (with Exercise Price Adjustment Clause and Exercise Suspension Clause) Issued by Third-party Allotment" announced on the current date.

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Third-party Allotment of Series B Preferred Stock (Overseas Offering)

| Item | Details |
|---|---|
| Payment Date | December 29, 2025 |
| Funds Raised | JPY 21,249,000,000 (Net Proceeds Estimate: JPY 20,414,000,000) |
| Issue Price | JPY 900 per share |
| Total Number of Issued Shares at Issuance | Common stock: 1,142,274,340 shares<br>Series A Preferred Stock: 0 shares |

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|---|---|
| | Series B Preferred Stock: 0 shares |
| Number of Shares Issued in this Offering | Series B Preferred Stock: 23,610,000 shares |
| Total Number of Issued Shares Following Offering | (As of December 31, 2025)<br>Common stock: 1,142,274,340 shares<br>Series A Preferred Stock: 0 shares<br>Series B Preferred Stock: 23,610,000 shares |
| Allottees | Nautical Funding Ltd.: 9,444,000 shares<br>SMALLCAP World Fund, Inc.: 5,902,500 shares<br>Anson Opportunities Master Fund LP: 3,344,800 shares<br>Anson Investments Master Fund LP: 2,542,000 shares<br>Ghisallo Master Fund LP: 1,574,000 shares<br>Anson East Master Fund LP: 802,700 shares |
| Initial Use of Proceeds at Issuance | ① Purchase of Bitcoin: JPY 14.998 billion<br>② Bitcoin Income Business: JPY 1.666 billion<br>③ Repayment funds for 19th Ordinary Bonds: JPY 3.75 billion |
| Scheduled Expenditure Timing at Issuance | ① December 2025 – March 2026<br>② December 2025 – March 2026<br>③ December 2025 |
| Allocation Status as of Current Date | ① Purchase of Bitcoin: Fully allocated<br>② Bitcoin Income Business: Fully allocated<br>③ Repayment funds for 19th Ordinary Bonds: Fully allocated |

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Third-party Allotment of Common Stock and 25th Stock Acquisition Rights (Overseas Offering)

Third-party Allotment of Common Stock (Overseas Offering)

| Item | Details |
|---|---|
| Payment Date | February 13, 2026 |
| Funds Raised | JPY 12,239,971,000 |
| Issue Price | JPY 499 per share |
| Total Number of Issued Shares at Issuance | Common stock: 1,142,274,340 shares<br>Series A Preferred Stock: 0 shares<br>Series B Preferred Stock: 23,610,000 shares |

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|---|---|
| Number of Shares Issued in this Offering | Common stock: 24,529,000 shares |
| Allottees | Anson Opportunities Master Fund LP<br>Anson Investments Master Fund LP<br>Anson East Master Fund LP<br>Alyeska Master Fund, LP<br>Brookdale Global Opportunity Fund<br>Brookdale International Partners, L.P.<br>Walleye Opportunities Master Fund Ltd.<br>Athos Asia Event Driven Master Fund<br>FMAP ACL Limited<br>New Holland Tactical Alpha Fund LP<br>BlueHarbour MAP I LP<br>BB Special Opportunities Fund Ltd<br>Inicio Master SPC -- Segregated Portfolio A<br>Eagle Harbor Multi-Strategy Master Fund Limited |

Third-party Allotment of 25th Stock Acquisition Rights (Overseas Offering)

| Item | Details |
|---|---|
| Allotment Date | February 13, 2026 |
| Number of Stock Acquisition Rights Issued | 159,440 units |
| Issue Price | Total amount: JPY 83,387,120 (JPY 523 per unit) |
| Planned Funds to be Raised at Issuance | JPY 8,804,755,120 |
| Allottees | Anson Opportunities Master Fund LP<br>Anson Investments Master Fund LP<br>Anson East Master Fund LP<br>Alyeska Master Fund, LP<br>Brookdale Global Opportunity Fund<br>Brookdale International Partners, L.P.<br>Walleye Opportunities Master Fund Ltd.<br>Athos Asia Event Driven Master Fund<br>FMAP ACL Limited<br>New Holland Tactical Alpha Fund LP<br>BlueHarbour MAP I LP<br>BB Special Opportunities Fund Ltd<br>Inicio Master SPC -- Segregated Portfolio A<br>Eagle Harbor Multi-Strategy Master Fund Limited |
| Total Number of Issued Shares at Issuance | Common stock: 1,142,274,340 shares<br>Series A Preferred Stock: 0 shares<br>Series B Preferred Stock: 23,610,000 shares |

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| Potential Shares from this Offering | Common stock: 15,944,000 shares |
| Exercise Status as of Current Date | Exercised Stock Acquisition Rights: 0 units<br>(Remaining Stock Acquisition Rights: 159,440 units) |
| Funds Raised as of Current Date | Total Issue Price: JPY 12,323,358,120 |
| (Net Proceeds Estimate) | Total Exercise Price: JPY 0<br>Issuance Expenses: JPY 291,000,000<br>Net Proceeds Estimate: JPY 12,032,358,120 |

Use of Proceeds and Allocation Status for Third-party Allotment of Common Stock and 25th Stock Acquisition Rights (Overseas Offering)

| Item | Details |
|---|---|
| Initial Use of Proceeds at Board Resolution | ① Purchase of Bitcoin: JPY 14.002 billion<br>② Bitcoin Income Business: JPY 1.556 billion<br>③ Repayment of loans: JPY 5.186 billion |
| Scheduled Expenditure Timing at Board Resolution | ① February 2026 – February 2027<br>② February 2026 – February 2027<br>③ February 2026 – February 2027 |
| Use of Proceeds Following Modification | ① Purchase of Bitcoin: JPY 4.071 billion<br>② Bitcoin Income Business: —<br>③ Repayment of loans: JPY 5.186 billion<br>④ Repayment of loans (bridge financing): JPY 11.486 billion |
| Scheduled Expenditure Timing Following Modification | ① February 2026 – February 2027<br>② —<br>③ February 2026 – February 2027<br>④ February 2026 |
| Allocation Status as of Current Date | 1. Purchase of Bitcoin: Scheduled for full allocation by February 2027<br>2. —<br>3. Repayment of loans: Scheduled for full allocation by February 2027<br>4. Repayment of loans (bridge financing): Fully allocated |

Notes:

1. The amounts stated in “Initial Use of Proceeds at Board Resolution” and “Allocation Status as of Current Date” represent the combined total of funds raised through the third-party allotment of common stock (overseas offering) and funds raised through the issuance of the 25th Stock Acquisition Rights (overseas offering). The net proceeds estimate, calculated by deducting the

estimated issuance expenses from the sum of the total payment amount for the third-party allotment of common stock (overseas offering) and the total payment amount for the 25th Stock Acquisition Rights and the aggregate value of property to be contributed upon exercise of such Stock Acquisition Rights, is JPY 20,743,321,120.

2. As disclosed in the "Notice Regarding Credit Facility Agreement Loan Execution and Change in Use of Proceeds" dated January 30, 2026, in connection with the execution of loans under the Credit Facility Agreement, the Company has applied a portion of the initially planned use of proceeds using loan proceeds on an advance basis, and has added a new use of proceeds category (④ Repayment of loans (bridge financing)).

End APPENDIX

**Metaplanet Inc. 27th Series of Stock Acquisition Rights**

**Terms of Issuance**

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| 1. | Name of Stock Acquisition Rights | Metaplanet Inc. 27th Series of Stock Acquisition Rights (hereinafter, the "Stock Acquisition Rights") |
| 2. | Total Paid-in Amount of the Stock Acquisition Rights | JPY 20,000,000 |
| 3. | Application Date | April 1, 2026 |
| 4. | Allotment Date and Payment Date | April 1, 2026 |
| 5. | Manner of Offering | All of the Stock Acquisition Rights shall be allocated to EVO FUND pursuant to the method of third-party allocation. |
| 6. | Calculation Method for Class and Number of Shares Underlying the Stock Acquisition Rights<br>(1) The class of shares underlying the Stock Acquisition Rights shall be common shares of the Company.<br>(2) The total number of shares underlying the Stock Acquisition Rights shall be 100,000,000 shares (100 shares per Stock Acquisition Right (hereinafter the "Number of Shares Allocated")).<br>In the event that the Company splits or consolidates its common shares, the Number of Shares Allocated shall be adjusted in accordance with the following formula. However, such adjustment shall apply only to the Number of Shares Allocated relating to the Stock Acquisition Rights that have not been exercised at the time of adjustment, and any fractional shares in units of less than one share resulting from the adjustment shall be rounded down. | |

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| | Number of Shares Allocated (after adjustment) = Number of Shares Allocated (before adjustment) × Split/ Consolidation Ratio<br>In addition, in the event that any other cause arises requiring adjustment of the Number of Shares Allocated, the Company shall, by board resolution, adjust the Number of Shares Allocated within a reasonable range as appropriate. | |
| 7. | Total Number of Stock Acquisition Rights | 1,000,000 Stock Acquisition Rights |
| 8. | Paid-in Amount per Stock Acquisition Right | JPY 20 |
| 9. | Value of Assets to be Contributed Upon Exercise or Calculation Method thereof<br>(1) The value of assets to be contributed upon exercise of each Stock Acquisition Right shall be the product of the Exercise Price (as defined below) multiplied by the Number of Shares Allocated. However, if any fractional share of less than one yen results therefrom, such fractional amount shall be rounded down.<br>(2) With respect to the Exercise Price per share of the Company's common shares to be delivered (the issuance of newly issued Company common shares or the disposition of Company common shares held by the Company; the same shall apply hereinafter) in the event of exercise of the Stock Acquisition Rights (herein after the "Exercise Price"), the initial Exercise Price shall be JPY 373 [= the higher of (i) the closing price on the business day prior to the | |
| 10. | Modification of Exercise Price<br>(1) The Exercise Price shall be modified for the first time on April 17, 2026, and thereafter shall be modified each business day (meaning a day on which trading sessions are conducted at the Tokyo Stock Exchange Inc. (herein after the "Exchange"); the same shall apply hereinafter) (the day on which such modification is effected shall be individually or collectively referred to as the "Modifi- cation Date"). When the Exercise Price is modified pursuant to this Section, on the Modification Date, the Exercise Price shall be modified to the closing price of the Company's common shares at ordinary trading announced by the Exchange on the business day immediately preceding the Modification Date (provided, however, if such amount falls below the Floor Exercise Price (as defined below), such amount shall be adjusted to the Floor Exercise Price). However, if there was no closing price on the business day immediately preceding the Modification Date, the Exercise Price shall not be modified. In addition, if there is an event that becomes a cause for adjustment under Section 11 on the business day immediately preceding the Modification Date, the closing price of the Company's common shares at ordinary trading announced by the Exchange on the business day immediately preceding the Modification Date shall be reasonably adjusted to take into account such event.<br>(2) Notwithstanding Section (1) of this Section, during the period from the business day immediately preceding the record date for determination of shareholders (or similar date) with respect to common shares of the Company (includ- ing such day) to such record date (or similar date, includ- ing such day), during which the Stock Acquisition Rights cannot be exercised due to procedures of Japan Securities Depository Center, Inc. (hereinafter the "Shareholder Record-fixing Period"; provided that if Japan Securities Depository Center, Inc. changes such period, the period after such change shall apply) and on the business day immediately following the last day of such Shareholder Record -fixing Period, the Exercise Price shall not be modified, and in such case, the next modification of the Exercise Price shall be on the second business day or later following the last day of such Shareholder Record-fixing Period (including such | |

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| | day), and from such day onward, the Exercise Price shall be modified on each business day in accordance with Section (1) of this Section.<br>(3) The Floor Exercise Price shall initially be JPY 298.<br>(4) On and after April 17, 2026, the Company may modify the Floor Exercise Price to any amount by board resolution (such resolution shall here- inafter be referred to as the "Floor Exercise Price<br>(5) Notwithstanding Section (4) of this Section, if less than one month has elapsed since the date on which the previous Floor Exercise Price Modification Resolution was passed, the Company may not modify the Floor Exercise Price pursuant to such Section (4).<br>(6) The Floor Exercise Price shall be adjusted by applying mutatis mutandis the provisions of Section 11. |
| 11. | Adjustment of Exercise Price<br>(1) If, after the Allotment Date of the Stock Acquisition Rights, as a result of any event set forth in Section (2) of this Section, the Company's common shares are delivered and there is a change in the number of common shares or a possibility of change, the Company shall adjust the Exercise Price in accordance with the formula set forth below (hereinafter the "Exercise Price Adjustment Formula"):<br>Adjusted Exercise = Pre- Price Adjustment Exercise Price<br>× (Number of Outstanding Common Shares + Number of Newly Distributed Common Shares × Paid-in Amount per Share)<br>÷ (Number of Outstanding Common Shares + Number of Newly Distributed Common Shares)<br>(2) The cases where the Exercise Price shall be adjusted in accordance with the Exercise Price Adjustment Formula and the effective date of the adjusted Exercise Price shall be as follows:<br>1. When the Company issues new common shares at a paid-in amount lower than the Fair Value defined in Section (4) subsection (ii) below (provided, however, that this shall not apply to cases where such shares are delivered in exchange for the acquisition of callable preferred shares or shares with acquisition clauses issued by the Company, cases where such shares are delivered as a result of the request or exercise of stock acquisition rights or bonds with stock acquisition rights or other securities or rights that can request delivery of Company common shares), the adjusted Exercise Price shall be applicable from and after the day following the Payment Date (meaning the final day of the payment period if such period is prescribed in connection with the offering; the same shall apply herein- after) or, if there is a shareholder allocation date for the offering, from and after the day following such date.<br>2. When the Company issues common shares by means of a stock split or by way of gratuitous allocation to shareholders, the adjusted Exercise Price shall be applicable from and after the day following the record date for the stock split, or if a record date is established for granting the right to shareholders (including common shareholders) to receive a gratuitous allocation of Company common shares, from and after the day following such record date, or when the Company makes a gratuitous allocation of Company common shares to shareholders other than common shareholders, from and after the day following the effective date of such allocation, respectively.<br>3. When the Company issues callable preferred shares having a provision that, in exchange for the acquisition thereof, Company common shares will be delivered at a price lower than the Fair Value defined in Section (4) subsection (ii) below (including cases of gratuitous allocation) or when the Company issues stock acquisition rights or bonds with stock acquisition rights or other securities or rights (excluding the 26th Series of Stock Acquisition Rights) that can request delivery of Company common |

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| | shares at a price lower than the Fair Value defined in Section (4) subsection (ii) (including cases of gratuitous allocation ), the adjusted Exercise Price shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis, assuming that all callable preferred shares, stock acquisition rights, or bonds with stock acquisition rights or other securities or rights are requested or exercised at their initial acquisition price or Exercise Price and Company common shares are delivered, and such adjusted Exercise Price shall be applicable from and after the day following the Payment Date (in the case of stock acquisition rights or bonds with stock acquisition rights, the Allotment Date; in the case of gratuitous allocation, the effective date). However, if there is a record date for allocation of such rights, the adjusted Exercise Price shall be applicable from and after the day following such record date. Notwithstanding the foregoing, if the consideration for Company common shares to be delivered upon request or exercise is not determined at the time of issuance of such callable preferred shares, stock acquisition rights, bonds with stock acquisition rights or other securities or rights, the adjusted Exercise Price shall be calculated by applying the Exercise Price Adjustment Formula mutatis mutandis, assuming that all callable preferred shares, stock acquisition rights, bonds with stock acquisition rights or other securities or rights that exist at the time when such consideration is determined are requested or exercised at the conditions as of the time when such consideration is determined and Company common shares are delivered, and such adjusted Exercise Price shall be applicable from and after the day following the date when such consideration is determined.<br>4. When, in exchange for the acquisition of shares with acquisition clauses or stock acquisition rights with acquisition clauses (including those attached to bonds with stock acquisition rights) issued by the Company, the Company delivers common shares at a price lower than the Fair Value defined in Section (4) subsection (ii), the adjusted Exercise Price shall be applicable from and after the day following the acquisition date.<br>5. In each of the transactions under items 1, 2, and 3 above, if a record date is set for allocation of such rights, and the effect of each transaction becomes effective on or after such record date pursuant to a shareholders' meeting or board resolution held after such record date, the adjustment shall be made in accordance with the provisions of the respective items to be applied from and after the day following the date on which the shareholders' meeting or board resolution becomes effective.<br>(3) Notwithstanding the foregoing, the Board of Directors shall confirm that the adjustment of the Exercise Price in accordance with the Exercise Price Adjustment Formula does not violate the provisions of the Companies Act, and the adjustment shall not be made if such confirmation cannot be made. Alternatively, the Board may adjust the Exercise Price in lieu of the automatic adjustment provided for in this Section, provided that such alternative adjustment achieves the same economic effect as the automatic adjustment.<br>(4) (i) The “Fair Value” as referred to in items 1, 3, and 4 above of Section (2) of this Section means the market value of the Company’s common shares (or the consideration per share if the transaction is determined in advance). In the case of an issue of new shares (including the case of a capital increase by way of exercise of stock acquisition rights or conversion of bonds) through a public offering, the Fair Value shall be the expected offering price; in the case of a third-party allocation, the Fair Value shall be the price agreed upon in the contract (or the consideration per share); and in the case of a merger or other reorganization, the Fair Value shall be determined by the Board of Directors in accordance with reasonable valuation methods, respectively.<br>(ii) In addition, if there is no such Fair Value as described above, or if such Fair Value is lower than the value determined by the following formula, the value determined by the following formula shall be the Fair Value: |

Fair Value = The higher of (A) or (B) below:
(A) The volume-weighted average price (VWAP) of the Company's common shares on the Tokyo Stock Exchange for the 60 trading days preceding the date of the board resolution approving the transaction (or, if such 60 trading days cannot be obtained due to the Company's listing having commenced within 60 trading days prior to such date, the VWAP from the commencement of listing to the date of the board resolution approving the transaction); or
(B) The volume-weighted average price (VWAP) of the Company's common shares on the Tokyo Stock Exchange for the 30 trading days preceding the date of the announcement of the transaction.

and other approval of the Company is conditional, the Adjusted Exercise Price shall, notwithstanding the provisions of paragraphs (2) items 1 through 3 of this section, be applied from the day following the day on which such approval is obtained. In this case, for Stock Acquisition Rights Holders (hereinafter referred to as "the Stock Acquisition Rights Holders") who exercised the Stock Acquisition Rights between the day following the Reference Date and the day on which approval of the transaction was obtained, the number of shares of common stock of the Company to be delivered shall be determined according to the following formula:

Number of shares = (Pre-adjustment Exercise Price - Adjusted Exercise Price) × Shares delivered within the relevant period at the pre-adjustment exercise price / Adjusted Exercise Price

If any fractional share of 1 share or less results in this case, such fraction shall be discarded and no adjustment in cash shall be made.

(3) If the difference between the Adjusted Exercise Price calculated by the Exercise Price Adjustment Formula and the Pre-adjustment Exercise Price is less than JPY 1, no adjustment of the Exercise Price shall be made. However, in the event that a cause requiring an adjustment of the Exercise Price subsequently arises and the Exercise Price is calculated, an amount obtained by subtracting such difference from the Pre-adjustment Exercise Price shall be used in place of the Pre-adjustment Exercise Price in the Exercise Price Adjustment Formula.

(4) Calculations under the Exercise Price Adjustment Formula shall be conducted as follows:

1. Fractions of less than JPY 1 shall be rounded to the nearest whole yen.

2. The stock price used in the Exercise Price Adjustment Formula shall be the average closing price of regular transactions of the Company's common stock on the Tokyo Stock Exchange beginning 45 trading days prior to and covering 30 trading days up to the day on which the Adjusted Exercise Price is to be applied (provided, however, that the date on which the day preceding the date on which the Adjusted Exercise Price is to be applied is omitted in cases where there is no closing price on that day) (the date of application; provided that in the case of paragraph (2), item 5, this shall be the Reference Date). In this case, the average value shall be calculated by rounding fractions of less than JPY 1 to the nearest whole yen.

3. The number of issued common shares of the Company used in the Exercise Price Adjustment Formula shall be the number of issued common shares of the Company on

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| | the Reference Date, if such date exists, or otherwise as of one month prior to the day on which the Adjusted Exercise Price is to be applied, minus the number of common shares of the Company held by the Company on such date. In the case of a share split, the number of delivered common shares used in the Exercise Price Adjustment Formula shall not include the number of common shares of the Company allocated to the common shares of the Company held by the Company on the Reference Date.<br><br>(5) In addition to cases where an adjustment of the Exercise Price as provided in paragraph (2) of this section is necessary, the Company shall make necessary adjustments to the Exercise Price in the following cases:<br><br>1. When an adjustment of the Exercise Price is necessary due to a share consolidation, a merger with the Company as the surviving company, an absorption-type demerger with the Company as the succeeding company, a share exchange with the Company as the wholly owning parent company, or a share issuance.<br><br>2. When an adjustment of the Exercise Price is necessary due to the occurrence of any other cause resulting in a change or a potential change in the number of common shares of the Company.<br><br>3. When two or more causes for which an adjustment of the Exercise Price should be made occur in close succession, and it is necessary to consider the impact of one cause when calculating the Adjusted Exercise Price based on the other cause in determining the stock price to be used.<br><br>(6) Notwithstanding the provisions of paragraph (2) of this section, if the day on which the Adjusted Exercise Price based on paragraph (2) of this section is first applied coincides with the Exercise Price Modification Date based on Section 10, the Company shall make necessary adjustments.<br><br>(7) When the Company makes a modification or adjustment of the Exercise Price in accordance with Section 10 and this section (including the case of modifying or adjusting the Floor Exercise Price), the Company shall notify the Stock Acquisition Rights Holders in writing in advance of such fact, the reason therefor, the Pre-modification or Pre-adjustment Exercise Price (including the Floor Exercise Price), the Post-modification or Post-adjustment Exercise Price (including the Floor Exercise Price), the date of application, and other necessary matters by no later than the day before the date of application. However, in the case of paragraph (2), item 5 of this section, or other cases where such notice cannot be given by the day before the date of application, the notice shall be given promptly on or after the date of application. | |
| 12. | Exercise Period of the Stock Acquisition Rights | From April 16, 2026 to April 17, 2028. |
| 13. | Other Conditions for Exercise of the Stock Acquisition Rights | The Stock Acquisition Rights |

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| | | may not be exercised in part. |
| 14. | Acquisition Cause of the Stock Acquisition Rights<br><br>(1) If the Company's Board of Directors determines that acquisition of the Stock Acquisition Rights is necessary, the Company may, from and after the day following the Payment Date for the Stock Acquisition Rights, in accordance with the provisions of Articles 273 and 274 of the Companies Act, acquire all or part of the Stock Acquisition Rights remaining on the date specified by the Company's Board of Directors (hereinafter referred to as the "Acquisition Date"), by notifying the Stock Acquisition Rights Holders or their affiliated companies at least two weeks in advance of such Acquisition Date (provided, however, if such notice does not reach the Stock Acquisition Rights Holders or their affiliated companies by 4:00 p.m. on such date, such notice shall be treated as having been given on the following trading day), in an amount per Stock Acquisition Right equal to the contribution amount per Stock Acquisition Right (if any fractional amount of less than JPY 1 results from multiplying by the number of Stock Acquisition Rights to be acquired, such fraction shall be rounded to the nearest whole yen). In the case of acquiring part of the Stock Acquisition Rights, such acquisition shall be conducted by lottery or other reasonable methods.<br><br>(2) If any Stock Acquisition Rights remain outstanding at the end of the Exercise Period defined in Section 12, the Company shall acquire all such remaining Stock Acquisition Rights at the end of such period at an amount per Stock Acquisition Right equal to the contribution amount per Stock Acquisition Right (if any fractional amount of less than JPY 1 results from multiplying by the number of Stock Acquisition Rights to be acquired, such fraction shall be rounded to the nearest whole yen). | |
| 15. | Issuance of Stock Acquisition Rights Certificates | The Company shall not issue stock acquisition rights certificates with respect to the Stock Acquisition Rights. |
| 16. | Amount of Increase in Capital and Reserve for Capital When Issuing Shares as a Result of Exercise of Stock Acquisition Rights<br><br>When the Company issues common shares as a result of the exercise of Stock Acquisition Rights, the amount of increase in capital shall be determined as one-half of the Maximum Capital Increase Amount calculated in accordance with the provisions of Article 17, paragraph (1) of the Rules on Calculation of Companies (if any fractional amount of less than JPY 1 results from the calculation, such fraction shall be rounded up), and the amount of increase in capital reserve shall be the Maximum Capital Increase Amount minus the amount of increase in capital. | |

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| 17. | Method of Requesting Exercise of Stock Acquisition Rights<br><br>(1) To request the exercise of Stock Acquisition Rights, the Stock Acquisition Rights Holder must notify the Exercise Request Acceptance Office described in Section 19 of the necessary matters for the request during the Exercise Period defined in Section 12.<br><br>(2) To request the exercise of Stock Acquisition Rights, the Stock Acquisition Rights Holder must notify the necessary matters for the request as provided in the preceding paragraph and transfer in cash the full amount of funds intended as the contribution to the account designated by the Company at the Payment Handling Location defined in Section 20.<br><br>(3) The effect of the request to exercise Stock Acquisition Rights shall occur on the date when all necessary matters for the request are notified to the Exercise Request Acceptance Office described in Section 19, and the full amount of funds intended as the contribution as a result of the exercise of such Stock Acquisition Rights (if the Exercise Price is modified on the same date as the notification of the necessary matters for the request, the amount calculated based on the modified Exercise Price) is deposited into the account defined in the preceding paragraph. | |
| 18. | Method of Delivery of Shares<br><br>The Company shall deliver shares by recording an increase in transferred shares in the transferred share register book held in the transferred shares account of the book-entry transfer institution or the account management institution designated by the Stock Acquisition Rights Holder after the effect of the request for exercise occurs. | |
| 19. | Exercise Request Acceptance Office | Sumitomo Mitsui Trust Bank, Limited, Securities Agency Department |
| 20. | Payment Handling Location | Sumitomo Mitsui Banking Corporation, Shibuya Station Front Branch |
| 21. | Grounds for Calculating the Subscription Amount for Stock Acquisition Rights and the Value of Property to be Invested Upon Exercise of Stock Acquisition Rights | |

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| | Taking into consideration the Stock Acquisition Rights and the various conditions of the acquisition agreement relating thereto, and with reference to the calculation results obtained using Monte Carlo Simulation, a general valuation model, the subscription amount per Stock Acquisition Right was set as described in Section 8. Furthermore, the amount to be paid upon the exercise of the Stock Acquisition Rights shall be as described in Section 9. |
| 22. | Application of the Law on Book-Entry Transfer of Corporate Bonds, Shares and Other Securities<br><br>The Stock Acquisition Rights shall be transferred stock acquisition rights as defined under the Law on Book-Entry Transfer of Corporate Bonds, Shares and Other Securities, and shall be subject to the provisions of such law in their entirety. Additionally, the handling of the Stock Acquisition Rights shall be conducted in accordance with the Operational Rules Concerning Book-Entry Transfer of Shares and Other Securities established by Japan Securities Depository Center, Inc., the Rules of Implementation thereof, and other rules. |
| 23. | Name and Address of the Book-Entry Transfer Institution<br><br>Japan Securities Depository Center, Inc.<br><br>7-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo |
| 24. | Miscellaneous<br><br>(1) In the event that amendments to the Companies Act or other laws necessitate that the provisions of these Terms of Issuance be read in a substitutive manner or other measures be taken, the Company shall take necessary measures.<br><br>(2) All items provided in the preceding sections shall be subject to the effectiveness of the filing under the Financial Instruments and Exchange Act.<br><br>(3) Other matters necessary for the issuance of the Stock Acquisition Rights shall be entrusted to the Representative Director and President of the Company. |