

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 New Common Shares and the 26th Series of Stock Acquisition Rights by Third-Party Allotment

The Company hereby notifies you that at a Board of Directors meeting held on March [16], 2026 (hereinafter referred to as the "Board Resolution Date"), the Board of Directors (hereinafter referred to as the "Board") resolved to issue, through third-party allotment, the Company's common shares (hereinafter referred to as the "New Shares") and the 26th Series Stock Acquisition Rights (hereinafter referred to as the "New Stock Acquisition Rights," and together with the New Shares, individually or collectively referred to as the "Securities" below), the execution of a purchase agreement dated today with respect to the Securities (hereinafter referred to as the "Purchase Agreement"), and capital raising through the issuance of New Shares and the issuance and exercise of Stock Acquisition Rights (hereinafter referred to as the "Financing").

Additionally, at the Board meeting held on the same date, the Company simultaneously resolved the issuance of the 27th Series Stock Acquisition Rights to be issued by third-party allotment (with exercise price adjustment provisions, mNAV provisions, minimum exercise price adjustment provisions, and exercise suspension provisions) (hereinafter referred to as the "MS Warrants," and capital raising through the issuance of the Financing and the issuance and exercise of the MS Warrants is hereinafter referred to as the "Total Financing"). For details, please refer to the notice released today titled "Notice Regarding the Issuance of 27th Series Stock Acquisition Rights (with Exercise Price Adjustment Provisions, mNAV Provisions, Minimum Exercise Price Adjustment Provisions, and Exercise Suspension Provisions) by Third-Party Allotment and the Execution of a Stock Acquisition Rights Purchase Agreement."

1. Overview of the Offering

<Overview of the Issuance of New Common Shares>

Item	Details
Type of securities	Common shares of Metaplanet Inc.
Number of shares to be issued	107,368,000 shares
Issue price	JPY 380 per share
Payment date	March 31, 2026
Planned allottee(s)	See Appendix 2
Total payment amount	JPY 40,799,840,000

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<Overview of the Issuance of New Stock Acquisition Rights>

Item	Details
Type of securities	26th Series Stock Acquisition Rights
Number of rights to be issued	1,073,680 rights
Exercise price (as of the Board Resolution Date)	JPY 410 per share
Exercise period	From April 1, 2026 to March 31, 2028
Number of shares upon full exercise	107,368,000 shares
Payment amount (subscription price per right)	JPY 410 per right (JPY 4.10 per share)
Payment date	March 31, 2026
Planned allottee(s)	See Appendix 2
Total payment amount	JPY 440,208,800

(Note) In the event that the New Stock Acquisition Rights are not exercised during the exercise period, or in the event the Company acquires and cancels the New Stock Acquisition Rights, the amount of capital raised will decrease.

2. Purposes and Reasons for the Offering

(1) Background for BTC Accumulation

The Company recognizes that the current global economy is in a transitional period, shifting from the traditional supply structure centered on capital and labor to a new economic structure based on information technology. Additionally, the currency system that has continued since the post-war period is also at a major turning point due to rising geopolitical risks, restructuring of trade policies, and concerns about accumulated debt.

In such an environment, government bonds, which were traditionally regarded as "safe assets," are facing a phase of price declines accompanying rising interest rates, while gold is being re-evaluated as an inflation hedge and a currency risk avoidance measure, and the structure of asset preferences itself is changing. The Company believes that, in light of these environmental changes, the strategic significance of Bitcoin (BTC) as a new value preservation asset to replace these is rapidly increasing.

Bitcoin distinguishes itself from other assets due to:

- (i) its scarcity, underpinned by a programmatic supply cap that prevents arbitrary issuance;
- (ii) its utility, enabling borderless, low-cost, and rapid transfer and custody; and
- (iii) its transparency and reliability, allowing transactions without the need for third-party trust.

The Company, since April 2024, has repositioned itself as a "Bitcoin Treasury Company," strategically holding BTC as a corporate asset as a long-term value preservation measure. Based on the "21 Million Plan" announced in January 2025 and the "555 Million Plan" announced in June 2025, the Company has continuously pursued BTC acquisition through capital raising.

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

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As a future management target, the Company has set goals to accumulate 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027. However, the achievement of these targets is not premised on capital raising at a specific point in time; rather, the Company intends to realize these targets through appropriate management of its capital policy, taking into comprehensive consideration the market environment, stock price level, and impact on shareholder value.

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

The Company has set the following as future management targets: to accumulate Bitcoin holdings of 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027. However, the achievement of these targets is not premised on capital raising at a specific point in time; the Company's policy is to realize them through appropriate capital policy management while comprehensively taking into account market conditions, stock price levels, and impacts on shareholder value.

Moreover, the Company believes that holding Bitcoin at the scale of approximately 210,000 BTC as a medium-term target is not intended merely to accumulate assets, but has significance in building a strong financial foundation that enables the development of financial services based on Bitcoin.

By holding a certain scale of Bitcoin, the Company's balance sheet will have a large-scale digital asset base centered on Bitcoin, and the Company believes it will be possible to establish the credit strength and capital base necessary for developing Bitcoin-related financial services and capital market-related businesses.

Based on Bitcoin Treasury operations and Bitcoin Income operations, the Company is also considering pursuing 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 in the future.

As part of this long-term strategy, the Company has decided to establish "Metaplanet Ventures Inc." (株式会社メタプラネット・ベンチャーズ), which supports the development of Japan's domestic Bitcoin ecosystem through venture investments aimed at expanding Bitcoin-related business, and "Metaplanet Asset Management Inc.", a U.S. subsidiary that operates asset management business in Bitcoin capital markets and the digital credit sector.

By maintaining Bitcoin reserve assets of a certain scale, the Company aims to establish the credit strength and capital base necessary for these business developments and to contribute to the construction of a new financial ecosystem centered on Bitcoin.

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

(3) Capital Allocation Policy and Approach to Capital Raising

Against this backdrop, the Company published a "Capital Allocation Policy" in October 2025, clarifying its policy to comprehensively manage the balance among capital raising, BTC investment, and treasury share acquisitions.

Under this policy, the Company first conducted a refinancing of existing MS Warrants in December 2025. This was intended to suppress the risk of excessive dilution of common shares in the future and to avoid the risk of execution concentration at specific stock price levels by dispersing the minimum exercise price of Stock Acquisition Rights across multiple levels (JPY 637 and JPY 777), resulting in stock price formation conscious of such concentration.

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At the same time, in December 2025, the Company conducted capital raising through third-party allotment of Class B Preferred Shares, which have a relatively smaller dilution impact on common shares. Through this measure, the Company has ensured a minimum acquisition base of BTC while minimizing immediate dilution from the issuance of common shares, and has continuously promoted its Bitcoin Treasury strategy.

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

All of these measures have been executed in accordance with the Capital Allocation Policy with the simultaneous objective of:

- (i) Consistently accumulating BTC through diversified capital raising methods, unaffected by market conditions
 - (ii) Maximizing BTC Yield (increasing BTC per share)
 - (iii) Disciplined capital raising with awareness of mNAV (a valuation metric calculated as enterprise value divided by the net asset value of held BTC) (hereinafter referred to as "mNAV") levels
- (4) Diversification of Capital Raising Methods and Financial Policy

The Company's reference to "diversification of capital raising methods" herein does not mean merely changing the terms of the same equity instrument such as common shares or Stock Acquisition Rights, but rather means ensuring flexibility in capital structure and stability in financial operations by combining equity financing (common shares, Stock Acquisition Rights, preferred shares) with debt financing (such as credit facilities).

Additionally, given the high volatility of BTC 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 borrowing balances at a level below 10% of the mark-to-market net asset value of the BTC it holds (BTCNAV).

(5) Background for the Total Financing (Why Now)

However, due to the adjustment in BTC prices since the beginning of the year, the ratio of the Company's borrowing balance to BTCNAV has risen to approximately 11% as of March 11, 2026.

At this level, drawing additional borrowing would risk making it difficult to ensure financial flexibility in the event of further deterioration in market conditions. The Company therefore recognizes that it is necessary, from the perspective of financial soundness and securing future capital raising capacity, to conduct a partial repayment of borrowing using a portion of the capital raised through the overseas third-party allotment, thereby maintaining borrowing balances below 10% of BTCNAV.

Furthermore, the Company believes it is rational to ensure a certain level of unused capacity under its credit facilities in order to enable flexible financial operations in scenarios where equity capital raising temporarily becomes difficult due to deterioration in stock market conditions, or in scenarios where BTC prices decline sharply.

(6) Approach to the Scale of the Total Financing

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The scale of the Financing and the overseas third-party allotment capital raising (collectively referred to as the "Total Financing") has been set after comprehensively considering the Company's stated BTC holding targets, the acquisition pace to date, future BTC acquisition plans, capital market conditions, and impact on shareholder value.

Specifically, with respect to the capital raising combining the New Shares and New Stock Acquisition Rights, the Company conducted a needs assessment with overseas institutional investors (including the Company's existing shareholders and investors who have previously participated in similar schemes). As a result of consultations with investors based on the issue conditions envisioned by the Company, demand of approximately 255 million USD (equivalent to approximately 40.8 billion JPY) was confirmed from 14 Planned Allottees for the New Shares.

This demand scale is equivalent to approximately 100 million shares in terms of number of shares, corresponding to approximately 9% of the Company's issued common shares and approximately 5 days' worth of average daily trading volume. While the Company recognizes that in executing the Total Financing it must take into full account not only the Company's capital needs but also the dilution impact on existing shareholders and the supply-demand impact in the stock market, the demand scale confirmed in this instance is judged to be a level at which smooth market absorption is possible in light of the relationship between the Company's issued share count and market liquidity.

Furthermore, given that the Company's shares have relatively high liquidity, and investors participating in this scheme have indicated their recognition that price volatility risk management tools are available through both stock market trading and BTC or BTC-related ETFs, the Company recognizes that the supply-demand impact on the stock market accompanying the Total Financing may be relatively limited compared to equity financing by typical operating companies.

Additionally, with respect to the 26th Series Stock Acquisition Rights allocated simultaneously with the New Shares, the number of shares to be delivered upon full exercise would be 107,368,000 shares, corresponding to approximately 9.40% of the Company's issued common shares and approximately 5 days' worth of average daily trading volume.

The potential share count for the MS Warrants has been set at 100 million shares. This figure has also been set with approximately 9% of issued common shares and approximately 5 days' worth of average daily trading volume as a target, thereby taking into consideration supply-demand impact during the exercise period and mNAV levels, while positioning it as an issue condition through which BTC per share expansion is expected through smooth exercise.

Furthermore, with respect to the Total Financing, depending on the levels of the issue price and the BTC acquisition price, the Company expects that a so-called BTC-accretive effect — an increase in BTC holdings per share — may be achieved even when potential dilution from the issuance of new shares is taken into account.

(7) Reasons for Issuing New MS Warrants in Addition to Existing MS Warrants

At present, due to the sharp decline in BTC prices, the Company's stock price is in a period of adjustment.

In such an environment, exercise above the minimum exercise price levels (JPY 637 and JPY 777) set on the existing MS Warrants (23rd and 24th Series Stock Acquisition Rights) refinanced in December 2025 is practically difficult in the near term, and capital inflow through such warrants is difficult to anticipate in the near term.

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However, the exercise periods for these existing MS Warrants are both set through December 2027, and the Company does not presume these will be forfeited; rather, the Company anticipates that they will be exercised in phases when the BTC market environment recovers and stock price levels improve.

Accordingly, the new MS Warrants do not negate the exercise potential of existing MS Warrants, but rather are intended to secure additional capital raising methods, while maintaining the possibility of future capital inflow through existing MS Warrants, in light of the current market environment.

On the other hand, the Company believes it is rational, from the perspective of existing shareholder value, to conduct capital raising using common shares at levels where mNAV exceeds 1.0x. This is because, when capital raising is conducted using equity at enterprise value levels exceeding the mark-to-market net asset value of held BTC, and the raised capital is applied to BTC acquisition, the result is an increase in BTC holdings per share, thereby improving existing shareholder value.

When mNAV exceeds 1.0x, issuing common shares does more than raise capital — it actively increases BTC per share, meaning the dilution from new issuance is more than offset by the accretive effect on per-share Bitcoin holdings. In this way, equity financing becomes a tool for enhancing existing shareholder value rather than eroding it. The Company intends to pursue BTC accumulation through this framework, aligning its capital raising activity with the interests of existing shareholders.

Under this policy, in conducting capital raising using common shares in the current market environment, the Company judged it appropriate to utilize MS Warrants, which can ensure discipline through exercise conditions. Specifically, through the issuance of new MS Warrants with conditions imposing certain constraints on mNAV levels at the time of exercise, in addition to exercise price design, it is possible to implement a capital raising mechanism through which BTC per share expansion exceeding the dilution impact from issuance at market rates can be achieved.

Additionally, because MS Warrants represent a mechanism through which capital raising is conducted in phases according to stock price levels and market conditions, the Company believes it is possible to proceed with capital raising while suppressing supply-demand impact compared to lump-sum issuance of common shares.

(8) Use of Proceeds

The capital raised through the Total Financing will be applied, consistent with previous capital raising, to additional BTC acquisition as a core Company strategy, and to the strengthening of earnings foundation through investment in BTC Income operations. Additionally, as described above, a portion of the capital raised through the overseas third-party allotment will be used to repay borrowing, thereby recovering and securing unused capacity under the credit facilities.

The Company will continue to execute optimal capital policy flexibly and continuously in accordance with the Capital Allocation Policy, taking into comprehensive consideration market conditions, stock price levels, and impact on shareholders, with the aim of achieving both "BTC accumulation" and "maximization of BTC per share."

3. Overview of Capital Raising Methods and Reasons for Selection

(1) Overview of Capital Raising Methods

The capital raising in this instance involves allocating the Securities to the Planned Allottees, through which the Company raises capital upon the payment date with respect to the New Shares, and through exercise by the Planned Allottees with respect to the New Stock Acquisition Rights.

(2) Reasons for Selecting the Capital Raising Method

In order to address the capital needs described in "2. Purposes and Reasons for the Offering" above, the Company examined various capital raising methods as described in "(Capital Raising Method Characteristics)" and "(Comparison with Other Capital Raising Methods)" below, and determined to select the Financing. Subsequently, through repeated consultations with each Planned Allottee, the Company confirmed a path to realizing capital raising on terms desired by the Company, and therefore decided to implement the Financing.

In selecting this capital raising method, the Company placed significant emphasis on securing capital at the time of issuance to address its capital needs, which is made possible through the issuance of New Shares. Additionally, the Company intends to raise capital through the exercise of Stock Acquisition Rights, through which it is possible to disperse the timing of dilution to a certain extent, and by setting an exercise price higher than the current stock price level, it is possible to expect capital raising of a higher amount than through New Shares alone; therefore, the Company selected the Financing.

Furthermore, through the Financing, the value of the Company's common shares will experience a certain degree of dilution; however, by applying the raised capital primarily to BTC acquisition funds, an expansion in BTC holdings per share is expected. As a result, this will not disadvantage existing shareholders but rather will contribute to improved shareholder value.

(Capital Raising Method Characteristics)

[Advantages]

Securing Certainty and Flexibility in Capital Raising

Through the issuance of New Shares, the Company is able to secure definite capital at the time of issuance, which can promptly be applied to growth investments such as additional BTC acquisition.

Conversely, the Company anticipates that the New Stock Acquisition Rights will be exercised in phases when future stock prices and enterprise value improve, enabling flexible supplementary capital raising in accordance with the Company's growth stage and market conditions.

Optimization of Payment Amount Using Premium Exercise Prices and Option Value

Stock Acquisition Rights can be structured with exercise prices set at a premium to the stock price level at the time of issuance, allowing capital raising design based on assumed stock price appreciation.

Additionally, by reflecting the relatively high volatility of the Company's common shares, it is possible to secure the payment amount (option premium) for the Stock Acquisition Rights themselves.

This allows for optimization of the per-share payment amount on an all-in basis, combining the per-share payment amount for new shares and the payment amount for Stock Acquisition Rights.

Smoothing of Dilution and Maximization of BTC Per Share

Because Stock Acquisition Rights result in share issuance only upon exercise, smoothing of dilution is expected.

This enables suppression of dilution impact while maximizing the per-share payment amount and per-share BTC holdings.

[Disadvantages]

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With respect to the New Stock Acquisition Rights, additional capital raising occurs upon exercise by the Planned Allottees, and the progress of capital raising presents the following disadvantages:

Should the stock price decline below the exercise price of the New Stock Acquisition Rights, the Company cannot expect exercise by the Planned Allottees, making supplementary capital raising effectively impossible.

Even if the stock price exceeds the exercise price of the New Stock Acquisition Rights, the Planned Allottees are not obligated to exercise, creating uncertainty regarding the timing of capital raising. Additionally, the exercise of the New Stock Acquisition Rights may be partial, resulting in failure to achieve the targeted capital raising amount.

Should the New Stock Acquisition Rights be exercised, the value of the Company's common shares will experience a certain degree of dilution, and if exercised in large amounts at once, the scale of dilution increases.

Since the New Shares, like the New Stock Acquisition Rights, constitute a third-party allotment arrangement (a contract solely between the Company and the Planned Allottees), the Company does not enjoy the benefits of raising capital from an unspecified number of new investors.

(Comparison with Other Capital Raising Methods)

Capital Raising Through New Share Issuance

(a) Public Offering

A public offering is an effective method for securing large-scale capital at a set price level; however, it involves stock price volatility risk during the period from announcement to determination of issue terms, and generally involves a certain discount to the most recent stock price level.

For this reason, the Company believes that when mNAV (adjusted net asset ratio) is significantly above 1.0x, a public offering may be an effective option.

Given the current share price, a public offering would result in meaningful dilution relative to the capital raised. The Company has therefore structured this financing as a limited third-party allotment, pairing new shares with Stock Acquisition Rights to optimize proceeds per share while managing dilution.

(b) Rights Offering to Existing Shareholders

A rights offering to existing shareholders is a method that can provide equal acquisition opportunities to existing shareholders; however, it involves uncertainty regarding the certainty of payment and the completion period for capital raising.

The Company placed priority on the certainty and flexibility of capital raising, and taking comprehensive consideration of the purposes and schedule of the Financing, determined that a third-party allotment method, rather than a rights offering, is appropriate.

(c) Issuance of Preferred Shares

The Company conducted a change to its articles of incorporation at an extraordinary shareholders meeting held on December 22, 2025, enabling the issuance of Class A and Class B Preferred Shares.

With respect to Class B Preferred Shares, the Company conducted a third-party allotment to overseas institutional investors on December 29, 2025.

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On the other hand, preferred shares prior to listing represent a product design without precedent in the market, and because they lack market pricing, calculating appropriate issue prices presents difficulties in objective judgment compared to common shares and Stock Acquisition Rights.

Taking this into account, the issue terms for Class B Preferred Shares were determined and issued following a resolution at the extraordinary shareholders meeting.

In light of these circumstances, the Company's priority at present is to prioritize the listing (IPO) of both Class A and Class B Preferred Shares as the next step.

Because preferred shares can be issued regardless of mNAV levels, they remain positioned as an important capital raising method for the Company; however, regarding their listing (IPO), preliminary consultations with the stock exchange are at the initial stage, and it is expected that review procedures by the relevant authorities will require a certain period of time. As of the present date, listing approval has not been obtained.

Additionally, an IPO requires a substantial period between listing approval (announcement) and the listing date, creating relatively greater constraints on capital raising timing flexibility compared to third-party allotment.

Taking these factors into comprehensive consideration, in order to steadily promote BTC accumulation at this juncture, the Company determined that third-party allotment of new shares and Stock Acquisition Rights, which enables rapid and certain capital raising, is the most appropriate capital raising method at present.

Convertible Bonds (Including MSCB)

Convertible bonds involve the issue that, at the time of issuance, the full payment amount is received, providing the issuing company with the advantage of satisfying capital needs early; however, in the event conversion does not occur, the company must redeem the bonds upon maturity. In the case of MSCB, the structure generally involves the number of shares delivered upon conversion being determined based on the conversion price, so the total number of shares delivered through conversion remains uncertain until conversion is completed; should downward adjustment of the conversion price occur, potential share count increases, which is considered to have a large direct impact on stock price.

Stock Acquisition Rights with Exercise Price Adjustment Provisions (MS Warrants)

MS Warrants are positioned as an important capital raising method in the Company's capital policy, as they enable flexible and phased capital raising when stock prices are in an upward phase. In fact, in 2025, the Company realized approximately 290 billion JPY in capital raising through the exercise of MS Warrants, which has contributed to BTC acquisition and strengthening of business foundation.

The Company currently has MS Warrants with minimum exercise prices of JPY 637 and JPY 777 outstanding; however, due to the recent decline in BTC prices, the current stock price level is trading below these minimum exercise prices. However, the exercise periods for these existing MS Warrants are both set through December 2027, and the Company does not presume these will be forfeited; rather, the Company anticipates that they will be exercised when the BTC market environment recovers and stock price levels improve. Additionally, even at the current stock price level, the Company's mNAV remains above 1.0x.

The Company determined that MS Warrants are the appropriate instrument for equity capital raising in the current environment, as their exercise conditions impose built-in discipline on issuance. Specifically, by incorporating mNAV-based constraints alongside exercise price design, the MS Warrants create a

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framework where BTC per share accretion exceeds any dilutive impact from share issuance — ensuring that each exercise is value-accretive to existing shareholders.

MS Warrants also allow capital to be raised in stages, calibrated to prevailing share price levels and market conditions, rather than through a single large issuance. This phased approach reduces supply-demand pressure on the stock relative to a lump-sum equity raise. For these reasons, the Company resolved today to issue new MS Warrants.

Capital Raising Through Rights Offering (Offering of Stock Acquisition Rights)

Rights offerings, whereby new Stock Acquisition Rights are allocated without compensation to all shareholders, include commitment-type offerings, in which the Company enters into an underwriting agreement with a financial instruments business operator, and non-commitment offerings, in which the Company does not enter into an underwriting agreement and exercise is left to shareholders' discretion.

Among these, commitment-type rights offerings have limited implementation track records in Japan and remain in a stage of development as a capital raising method; furthermore, considering the anticipated increase in underwriting fees and other costs, the Company does not judge such offerings to be necessarily appropriate as a capital raising method.

Additionally, with respect to non-commitment offerings, due to the lack of transparency regarding existing shareholder participation rates, the Company determined such offerings would not be appropriate as a capital raising method for this instance.

As previously disclosed in the notice dated August 6, 2024 titled "Notice Regarding Free Allocation of Stock Acquisition Rights (Non-Listed)," the Company conducted capital raising through the free allocation of Stock Acquisition Rights to all shareholders on September 6, 2024; subsequently, the Company has received numerous opinions and requests from shareholders seeking re-implementation of a rights offering. Accordingly, the Company recognizes capital raising through rights offerings as an important topic for future consideration.

In light of these circumstances, in the revision of the Capital Allocation Policy announced as of today, the Company has positioned non-commitment rights offerings as a capital raising method capable of providing existing shareholders with equal opportunity to participate while enabling flexible capital raising even in bear market phases, placing it as one of the available options.

Following the revision of the Capital Allocation Policy, the Company is examining the implementation of non-commitment rights offerings and continuing consultations with the stock exchange and other relevant parties. The Company intends to make a decision regarding implementation in light of future consultations with the stock exchange regarding the specific form of Stock Acquisition Rights issuance (listed or non-listed); however, no specific determination has been made as of the present date regarding whether implementation will occur, and if so, the timing and scale thereof.

Capital Raising Through Borrowing, Bonds, or Subordinated Debt

The Company determined that procuring the targeted amount through debt instruments would result in an inappropriately high debt ratio, and therefore determined that such method would not be appropriate as a capital raising method for this instance.

Additionally, the Company has entered into a credit facility agreement with BTC as collateral (hereinafter referred to as the "Credit Facility"), with an upper limit of 500 million USD.

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As of March 11, 2026, the Company has drawn 280 million USD based on this agreement, which corresponds to approximately 11% of the Bitcoin NAV as of that date (2.45 billion USD). However, the Company manages borrowing balances on its credit facility within a target of below 10% of BTCNAV.

In light of this level, the Company recognizes that drawing additional borrowing would risk reducing financial management flexibility in the event of further market deterioration.

Therefore, taking into account the Company's financial base and the scale of BTC it holds, while in theory there exists additional borrowing capacity, the Credit Facility represents an effective capital raising method for addressing near-term capital needs or as bridge financing until preferred share issuance; however, because it carries a repayment maturity date, refinancing risk cannot be completely avoided.

From the perspective of supporting long-term and continuous BTC accumulation, the Company recognizes that debt financing alone is not necessarily sufficient as permanent capital.

Based on the above, the Company has determined that capital raising through borrowing alone or reliance on the Credit Facility alone is not appropriate from the perspectives of financial soundness, risk management, and capital permanence.

The Company intends to strategically utilize the Credit Facility as a supplementary capital raising method, maintaining a certain level of capacity in light of future market conditions and capital needs. Under this policy, a portion of the Financing will be allocated to repayment of borrowing under the Credit Facility, with the objective of recovering and securing unused capacity under the facility.

4. Amount of Funds to Be Raised, Use of Proceeds, and Expenditure Schedule

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

Total subscription amount for New Shares	JPY 40,799,840,000
Total subscription amount for New Stock Acquisition Rights and total amount of consideration contributed upon exercise	JPY 44,461,088,800
Estimated issuance costs	JPY 912,709,168
Estimated net proceeds	JPY 84,348,219,632

(Note 1) The estimated net proceeds above is calculated by deducting estimated issuance costs from the total subscription amounts.

(Note 2) Estimated issuance costs do not include consumption tax or local consumption tax.

(Note 3) If the exercise price of the New Stock Acquisition Rights is adjusted, the total subscription amount and estimated net proceeds will increase or decrease accordingly. Additionally, if warrants are not exercised during the exercise period or if warrants acquired by the Company are cancelled, the total subscription amount and estimated net proceeds will decrease.

(Note 4) Estimated issuance costs comprise the sum of arranger fees, investigation costs, registration costs, stock administration costs, legal fees, Third-Party Committee fees, valuation costs, and other related expenses for the Third-Party Allotment.

(2) Specific Uses of Proceeds

The estimated net proceeds of JPY 84,348,219,632 shall be allocated as set forth below for the purposes described in Section 2 ("Purpose and Reason for the Offering") above.

Specific Use of Proceeds	Amount (Billion JPY)	Expenditure Schedule
Bitcoin acquisition	56.9	April 2026 – March 2028
Bitcoin Income business	6.3	April 2026 – March 2028

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Loan repayment	21.1	April 2026 – March 2028
Total	84.3	

(Note 1) Funds will be managed in bank accounts until actual disbursement.

(Note 2) Priority of fund allocation follows the order ① through ③ above; however, allocation will be made flexibly in accordance with the timing needs of each item.

(Note 3) Whether the New Stock Acquisition Rights are exercised depends on the judgment of the warrant holders. If the warrants are not exercised during the exercise period and capital raising through warrant exercise is not achieved, the Company will consider and appropriately evaluate additional financing alternatives.

(Note 4) Details regarding the above uses of proceeds are as described below.

(Note 5) To avoid opportunity losses prior to the payment date for the New Shares, the Company may utilize bridge financing under its credit facility agreement to advance Bitcoin acquisition and Bitcoin Income business funding before receiving New Share payments.

Third-Party Allotment of New Shares (Overseas Offering)

Payment Date	February 13, 2026
Amount Raised	JPY 12,239,971,000
Issue Price per Share	JPY 499
Shares Outstanding at Offering (Common)	1,142,274,340
New Shares Issued (Common)	24,529,000
Allottees	See Appendix 2

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

Allocation Date	February 13, 2026
Warrants Issued	159,440
Issue Price	JPY 83,387,120 total (JPY 523 per unit)
Planned Fundraising	JPY 8,804,755,120
Shares Outstanding at Offering (Common)	1,142,274,340
Potential Shares from Exercise	15,944,000
Exercise Status	Exercised: 0 units (Remaining: 159,440 units)
Net Proceeds	Gross: JPY 12,323,358,120 / Exercise: JPY 0 / Fees: JPY 291,000,000 / Net: JPY 12,032,358,120

Revision to Use of Funds from February 2026 Offering

Use of Proceeds	Original (Billion JPY)	Revised (Billion JPY)	Status
Bitcoin Purchase	14.0	4.1	Planned full allocation by Feb 2027
Bitcoin Income Business	1.6	—	Eliminated
Loan Repayment	5.2	5.2	Fully allocated
Bridge Loan Repayment (new)	—	11.5	Fully allocated

The allocation of the New Shares to each Planned Allottee is as follows:

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Planned Allottee	Number of Shares Allocated
Anson Opportunities Master Fund LP	11,229,400
Anson Investments Master Fund LP	16,841,000
Anson East Master Fund LP	5,613,700
Alyeska Master Fund, LP	6,315,800
Brookdale Global Opportunity Fund	7,578,900
Brookdale International Partners, L.P.	5,052,600
Walleye Opportunities Master Fund Ltd.	4,911,100
Athos Asia Event Driven Master Fund	25,586,400
FMAP ACL Limited	12,823,500
New Holland Tactical Alpha Fund LP	1,687,600
BlueHarbour MAP I LP	5,517,500
BB Special Opportunities Fund Ltd	1,684,200
Inicio Master SPC - Segregated Portfolio A	842,100
Eagle Harbor Multi-Strategy Master Fund Limited	1,684,200

The allocation of the New Stock Acquisition Rights to each Planned Allottee is as follows:

Planned Allottee	Number of Warrants Allocated
Anson Opportunities	112,294
Anson Investments	168,410
Anson East	56,137
Alyeska	63,158
Brookdale Global	75,789
Brookdale International	50,526
Walleye	49,111
Athos Asia	255,864
FMAP ACL	128,235
New Holland	16,876
BlueHarbour	55,175
BB Special	16,842
Inicio Master	8,421
Eagle Harbor	16,842

7. Reasons for Selection of Planned Allottee and Related Matters

(1) Overview of Planned Allottee

The overview of the Planned Allottee(s) is as provided in Appendix 2.

The Company has obtained representations and warranties from each Planned Allottee in the purchase agreement that such allottee is not an antisocial force and has no connection to any antisocial force. In addition, the Company has engaged a specialized third-party organization (JP Research & Consulting, Inc.) to investigate whether each Planned Allottee is an antisocial force or maintains any connection to an antisocial force. The Company has received a report from such third-party organization confirming that no Planned Allottee is identified as an antisocial force or maintains any connection to an antisocial force. Based on the foregoing, the Company has determined that each Planned Allottee has no connection whatsoever to any antisocial force and has submitted a confirmation letter to the Tokyo Stock Exchange.

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(2) Reasons for Selection of Planned Allottee

Through prior overseas offerings and issuances of Class B shares, the Company has developed substantial expertise in Japanese equities and Bitcoin Treasury strategies and has established ongoing relationships with major institutional investors. Based on these transaction records and relationships, the Company determined it to be appropriate to select institutional investors capable of underwriting under issue terms that the Company considers appropriate.

Based on the foregoing, following discussions with Cantor Fitzgerald & Co., the Company's placement agent, the Company has selected each investor listed in Appendix 2 as a Planned Allottee.

(3) Holding Policy of Planned Allottee

The Company and each Planned Allottee have not entered into any agreements regarding continued holding or deposit of the Shares and ordinary shares of the Company to be delivered upon exercise of the Stock Acquisition Rights. The holding policy of each Planned Allottee with respect to the Securities is understood to be purely for investment purposes.

In the purchase agreement, transfers of the Stock Acquisition Rights are made subject to approval by the Company's Board of Directors. In the event a Planned Allottee makes an application to transfer all or part of the Stock Acquisition Rights, the Company shall confirm the actual status of the proposed transferee, the source of funds for exercise of the Stock Acquisition Rights, and the holding policy for shares to be acquired upon exercise of the Stock Acquisition Rights, and shall approve such transfer in the Board of Directors if the Company determines the proposed transferee to be appropriate. In the event such approval is given, the Company shall promptly disclose such approval and the transfer details. The Company has verbally confirmed with the Planned Allottees that there is no plan to transfer the Stock Acquisition Rights at this time.

In addition, the Company will obtain confirmatory agreements from each Planned Allottee confirming that in the event such allottee transfers all or part of the Shares within two years from the payment date, such allottee will report such transfer details in writing to the Company, the Company will report such details to the Tokyo Stock Exchange, and such reports will be made available to the public.

(4) Confirmation Regarding Existence of Assets Necessary for Payment by Planned Allottee

The Company has received documentation from each Planned Allottee evidencing the balance of assets held or the existence of assets necessary for payment, and has confirmed that each Planned Allottee possesses sufficient assets to cover the payments required for issuance of the Shares and exercise of the Stock Acquisition Rights allocated to such allottee.

(5) Regarding Lock-Up

The Company has agreed in the purchase agreement that, during the period from the execution date of the purchase agreement to the date thirty days following the execution date, it shall not, without the prior written consent of the Planned Allottees, take any of the following actions:

- Issuing ordinary shares or other capital securities of the Company, or securities convertible or exchangeable into or exercisable for ordinary shares or other capital securities of the Company (hereinafter, individually or collectively referred to as "Lock-Up Target Securities")
- Engaging in derivative transactions or other transactions that transfer the ownership or economic effects of Lock-Up Target Securities

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Provided, however, that the following actions are excluded from the foregoing restrictions under the purchase agreement:

- Stock splits or bonus issuances of ordinary shares of the Company
- Issuance or delivery of ordinary shares of the Company upon exercise of stock acquisition rights already issued as of the execution date of the purchase agreement
- Issuance of the Securities
- Issuance or delivery of Lock-Up Target Securities as incentives to employees or directors of the Company, its subsidiaries, or affiliates
- Issuance or delivery of Lock-Up Target Securities related to business alliances with third parties (including new or potential business alliances, not limited to ongoing alliances)
- Issuance or delivery of ordinary shares of the Company as required by law or regulation

5. Reasonableness of Uses of Funds and Capital Structure Considerations

As described in the Section 2 above ("Purpose and Reason for the Offering"), the Company plans to allocate the net proceeds of approximately 84,348,219,632 JPY as follows:

Bitcoin Acquisition

(1) Strategic Positioning of Bitcoin Acquisition

In recent years, various macroeconomic risks common to all nations have become apparent, including accumulation of high levels of government debt and heightened inflationary pressures suggesting diminished purchasing power of fiat currencies. In such an environment, it has become an increasingly important management issue for corporations to consider how to position assets that provide resilience to inflation risk, in addition to assets denominated in fiat currencies, within their financial strategy.

In light of this environment, as disclosed in the Company's announcement dated May 13, 2024 titled "Metaplanet's Strategic Shift in Financial Management and Utilization of Bitcoin," the Company has strategically adopted Bitcoin as one of its core reserve assets and has shifted the foundation of its financial management. This decision aims to secure a hedging effect against changes in the value of fiat currencies and inflation while leveraging the potential for long-term value appreciation of Bitcoin.

(2) Bitcoin Acquisition Targets

As a concrete target of this strategy, the Company has established goals of acquiring 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027. In realizing these targets, the Company does not concentrate acquisition timing at any single point in time; rather, the Company aims to diversify its fundraising methods by appropriately combining equity and debt funding sources, taking into account Bitcoin price movements and the capital market environment surrounding the Company. The Company's policy is to proceed with Bitcoin acquisition in a staged manner, taking into account the capital market environment, share price levels, and mNAV levels.

As disclosed above in Section 2 ("Purpose and Reason for the Offering"), the achievement of such targets does not presuppose fundraising at any specific point in time. Rather, the Company's policy is to realize such targets through appropriate management of its capital policy while comprehensively considering market environment, share price levels, and impacts on shareholder value.

(3) Financing Policy (mNAV Policy)

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The equity market environment and the Company's share price can fluctuate significantly over short periods; consequently, the timing of capital policy execution could result in substantial variations in fundraising terms. For this reason, the Company recognizes the importance of operating its capital policy by combining multiple financing methods while taking into account the market environment and impacts on shareholder value.

In such circumstances, current Bitcoin prices remain highly volatile, and market uncertainty continues to persist. In such an environment, equity financing through ordinary share issuance requires careful judgment that fully considers impacts on shareholder value. As a fundamental policy, the Company does not implement equity financing through ordinary shares at mNAV (the multiple of enterprise value to the Net Asset Value of Bitcoin holdings) levels below 1.0x.

(4) Status of Existing MS Warrants

The Company has already issued its 23rd and 24th Series Stock Acquisition Rights in December 2025. The strike prices for each series are set at JPY 637 and JPY 777, respectively; at current share price levels, it is difficult to anticipate near-term capital inflows through exercise of these existing Stock Acquisition Rights. However, the exercise period for each of these Stock Acquisition Rights is set through December 2027, and the Company anticipates that exercise will progress as the market environment improves.

(5) Positioning of the New MS Warrants

Against this backdrop, while the Company looks toward exercise of existing Stock Acquisition Rights during mid- to long-term market improvement phases, the Company has decided to establish the new MS Warrants as an additional financing method in order to maintain flexibility in capital policy. Going forward, in periods where mNAV exceeds 1.0x, the Company plans to raise capital through exercise of the Stock Acquisition Rights and to expand the Company's Bitcoin holdings in a staged manner, taking into account impacts on shareholder value in accordance with the Company's financial strategy.

(6) Relationship to BTC Acquisition Plan

From the perspective of the Company's Bitcoin acquisition plan, the Company also considers the timing and scale of the current financing to be rational. As of the end of 2025, the Company held 35,102 BTC; to achieve the management target of holding 100,000 BTC by the end of 2026, the Company will need to acquire an additional approximately 60,000+ BTC. Rather than concentrating acquisition timing based on near-term Bitcoin price movements, the Company's policy is to proceed with acquisition in a staged manner, taking into account market environment and capital market conditions. The current financing is intended to execute a portion of such acquisition plan and has been sized as a rational capital requirement in light of the Company's acquisition targets and current holdings.

(7) Allocation Amount for the Current Financing

Since the financing through Stock Acquisition Rights involves exercise that proceeds in stages depending on share price levels and mNAV levels, actual capital raised and BTC quantities acquired may vary depending on market conditions. However, the Company's policy is to proceed with expansion of BTC holdings in a staged manner while taking into account impacts on shareholder value.

In light of the foregoing, the Company plans to allocate JPY 56.935 billion to Bitcoin acquisition between April 2026 and March 2028.

In executing this approach, the Company has adopted a financing method combining the Shares and the Stock Acquisition Rights. As described in Section 3, Subsection (2) ("Selection Rationale for Financing

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Method"), the current financing makes it possible to optimize the all-in per-share payment amount based on the sum of the payment amount for ordinary shares and the payment amount for Stock Acquisition Rights.

By issuing the Shares, the Company ensures fixed capital funding and will promptly allocate such amounts to Bitcoin acquisition. With respect to the Stock Acquisition Rights, the Company anticipates that exercise will occur during periods of corporate value and share price recovery or appreciation, thereby enabling management of dilution on a staged basis and maximization of both per-share payment amount and Bitcoin quantity.

Bitcoin Income Generation Business

(1) Business Overview

Bitcoin holdings do not generate income revenues in the form of interest or similar returns.

Accordingly, as part of its Bitcoin Treasury business, the Company engages in options underwriting on Bitcoin in order to capture option premium revenues.

In the fiscal year ended December 2025, the Company recorded sales of JPY 8.468 billion from this business. In this manner, the Bitcoin Income Business operates as a business with established revenue track record.

Furthermore, the Company does not contemplate unlimited expansion of capital allocation to this business; historically, the Company has operated under a policy of allocating approximately 5% to 10% of capital raised as collateral for the Bitcoin Income Generation business, and the Company will continue to apply this principle.

Accordingly, capital allocation to this business is managed within the Company's capital policy based on defined percentages and is not subject to unlimited expansion based solely on market conditions.

In the current Bitcoin market, while price levels are in a correction phase, price volatility remains at elevated levels. Generally, in options trading, volatility levels affect trading terms; accordingly, the Company operates the Bitcoin Income Business taking such market conditions into account.

Nevertheless, the Company will not expand capital allocation solely in response to such market conditions; rather, the Company plans to operate the Bitcoin Income Business stably as a component of its Bitcoin Treasury strategy, within the framework of the aforementioned capital allocation policy.

(2) Revenue Model and Relationship to Preferred Share Dividends

Through this business, the Company aims to stably achieve option premium revenues at a level equivalent to approximately 2% annually relative to BTCNAV (the Net Asset Value of Bitcoin holdings). Such revenues are positioned as continuous cash flows that may be allocated to the future dividend sources for preferred shares and payment of various expenses, with the objective of stabilizing the Company's revenue base independent of Bitcoin valuation gains.

Furthermore, the Company anticipates the possibility of future capital raising through issuance of preferred shares in an amount equivalent to a defined percentage of Bitcoin NAV. If the Company were to issue preferred shares equivalent to 25% of Bitcoin NAV with an assumed dividend yield of 5%, the resulting dividend burden would be approximately 1.25% annually relative to Bitcoin NAV. The Company takes the fundamental approach of covering such future dividend obligations stably through option premium revenues earned in this business, rather than relying on the occurrence of Bitcoin valuation gains.

The Company does not form dividend sources premised on the occurrence of Bitcoin valuation gains; rather, through the creation of continuous cash flows from option premium revenues, the Company aims to

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stabilize its revenue base, thereby supporting dividend sources for preferred shares, strengthening its financial foundation, and enhancing the execution capabilities of the overall Bitcoin Treasury strategy.

(3) Required Collateral Levels

In operating this business, the Company contemplates conducting options transactions with respect to a defined percentage (approximately 5%) of its Bitcoin holdings, and the scale of funds required as collateral is determined based on the quantity of Bitcoin subject to transactions and trading terms.

Taking into account its current Bitcoin holdings and future acquisition plans, the Company aims to stably achieve option premium revenues through conducting options transactions with respect to a portion of its held BTC. In order to stably realize such revenue levels, the Company must secure margin collateral corresponding to the quantity of Bitcoin subject to transactions; accordingly, the Company's capital policy provides for allocating approximately 5% to 10% of raised capital to this business as operating capital.

(4) Allocation Amount in the Current Financing

The capital allocated to this business in the current financing is intended to secure operating capital required as margin collateral, in anticipation of expanded transaction scale accompanying future expansion of Bitcoin holdings. Specifically, as Bitcoin holdings increase, the quantity of Bitcoin subject to options transactions will expand, requiring a corresponding increase in margin collateral; accordingly, the Company has decided to allocate a portion of the current financing to this business.

Under this approach, the Company plans to allocate JPY 6.326 billion as margin collateral for derivative transactions related to Bitcoin between April 2026 and March 2028, proceeding in parallel with Bitcoin acquisition described above to ensure the continued operation and stable expansion of this business.

Repayment of Borrowings

(1) Overview of Credit Facility

The Company has established a credit facility with an upper limit of USD 500 million, with approximately USD 280 million drawn as of today.

The Company has utilized the credit facility during the fourth quarter of 2025 as a mechanism to secure capital in a flexible manner even during periods when it was difficult to implement equity financing given stock market conditions.

(2) Utilization Track Record of Such Borrowings

Specifically, utilizing capital secured through such borrowing, the Company has continued additional Bitcoin acquisition and has strengthened its revenue base through expanded revenues from Bitcoin-related option premiums in the Bitcoin Income Business, and such borrowing has significantly contributed to the Company's business operations and execution of growth strategies.

(3) Current Financial Condition and Leverage Levels

On the other hand, from the perspective of financial soundness, risk management, and capital permanence, the Company does not consider reliance solely on debt financing or the credit facility to be appropriate for capital raising. In fact, the Company's BTCNAV was USD 3.11 billion as of December 31, 2025, but decreased to USD 2.45 billion as of March 11, 2026; accordingly, the borrowing ratio increased from 9% to 11%.

(4) Positioning of the Credit Facility

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The Company considers it important to maintain the credit facility with a certain level of available capacity in order to flexibly utilize it as a complementary financing method in response to future market conditions and capital needs.

(5) Repayment Plan Resulting from the Current Financing

Under this approach, the Company plans to allocate JPY 21.087 billion of capital raised in the current financing to partial repayment of borrowings under the credit facility between March 2026 and March 2027, thereby recovering and securing available capacity under the credit facility.

(6) Financial Effects of Repayment

By appropriately restraining borrowing dependency through such repayment, the Company will enhance the stability of its capital structure from the perspectives of financial soundness and risk management, and will maintain the Company's creditworthiness and ensure diversification of financing methods. These measures will enable the Company to respond flexibly to future Bitcoin acquisition opportunities and to implement its capital policy with flexibility, thereby supporting the stable execution of the Company's mid- to long-term growth strategy.

Reasonableness of Uses of Funds

As described in Section 2 above ("Purpose and Reason for the Offering"), the Company plans to allocate the capital raised through the current financing to the uses of funds described in Section 4 above, Subsection (2) ("Specific Uses of Capital Raised").

The Company has positioned expansion of Bitcoin holdings per share as an important management indicator under its financial strategy centered on Bitcoin. The Company currently holds 35,102 BTC, and has established mid- to long-term management targets of holding 100,000 BTC by the end of 2026 and 210,000 BTC by the end of 2027.

However, such targets are not pursued mechanically based on fundraising at any specific point in time; rather, the Company's policy is to progressively realize such targets through appropriate management of its capital policy while comprehensively considering market environment, share price levels, and impacts on shareholder value. The current financing is intended to secure capital to execute a portion of such acquisition plan, and is not intended to execute the entire plan at once.

Particularly, as Bitcoin prices are highly volatile and acquisition opportunities are not necessarily concentrated at specific points in time, the Company separates the timing of financing from acquisition timing to a certain extent and proceeds with staged BTC acquisition taking into account market environment and share price levels. Under such acquisition policy, it is important for the Company to retain financial flexibility to respond to future acquisition opportunities, and the current financing is intended to secure such capital.

Additionally, as a component of the Bitcoin Treasury strategy, the Company is advancing the Bitcoin Income Business. This business creates income revenues through derivative transactions and other transactions utilizing held Bitcoin; in fiscal year 2025 ended December 2025, the Company recorded sales of JPY 8.468 billion. In prior financing, the Company allocated approximately 5% to 10% of raised capital as margin collateral for options transactions, thereby securing transaction capacity and expanding revenue opportunities.

The income revenues from this business are different in nature from Bitcoin valuation gains and losses; such revenues can create revenue opportunities even during periods of Bitcoin price declines. However, the Company recognizes that in cases where valuation losses occur, distributable profits may be constrained.

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For this reason, the Company does not form dividend sources premised on the occurrence of Bitcoin valuation gains; rather, the Company fundamentally aims to establish a framework where dividend payments on preferred shares are covered through revenues from the income business. Expansion of the income business is positioned as enhancing the sustainability of the Company's preferred share dividend payment capability.

Furthermore, future capacity for preferred share issuance will be determined by comprehensively considering the revenue generation capability strengthened through the income business, together with the Company's financial condition, cost of capital, market environment, and investor demand. The Company does not make the determination that issuance capacity is automatically strengthened solely through expansion of the income business.

The Company plans to enhance execution capability for the continuous acquisition and expansion of Bitcoin that the Company seeks by appropriately combining multiple financing methods including preferred shares and MS Warrants, thereby diversifying its financing methods and establishing a system to execute acquisition plans in a staged manner.

Furthermore, during bull market phases where mNAV significantly exceeds 1.0x, public offerings and other methods could also be options for realizing larger-scale financing. However, in the current market environment where mNAV is at approximately 1.0x levels, the Company must give full consideration to impacts on existing shareholder value.

For this reason, the Company considers it rational capital policy at the current time to implement financing at issue terms desired by the Company (equity issuance at a level reflecting a premium to market price) based on agreement with overseas institutional investors demonstrating understanding and agreement with such terms.

The scale of the current financing has been determined by comprehensively considering the range of investor demand consenting to such issue terms, impacts on existing shareholder value, and consistency with the Company's capital policy. The Company considers it rational to implement financing in a staged manner taking into account market environment and share price levels, rather than expanding the fundraising scale all at once.

In implementing capital financing, the Company uses as an important decision criterion whether the capital raised will contribute to expansion of Bitcoin holdings per share through Bitcoin acquisition, in other words, whether the capital policy will result in enhancement of the per-share Bitcoin value for existing shareholders.

Based on the foregoing perspectives, the Company determines that the uses of funds in the current financing are consistent with the direction of the Company's financial strategy, capital policy, and growth strategy, and that their content and payment plan are rational and appropriate given the premises and risks described above.

6. Rationality of Issue Terms

(1) Calculation Basis for Payment Amount and Specific Content

① The Shares

The payment amount for the Shares is set at 380 JPY (rounded up to the nearest JPY), which corresponds to 101.88% of the closing price of the Company's ordinary shares as published by the Tokyo Stock Exchange on the business day immediately prior to the Board resolution date (March [13], 2026). With respect to share price calculations, the same rounding method applies hereinafter.

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The Company adopted the closing price of the Company's ordinary shares as published by the Tokyo Stock Exchange on the business day immediately preceding the Board resolution date as the basis for calculation, based on the determination that the most recent share price appropriately reflects the Company's current objective enterprise value. The Company determined the calculation basis for the payment amount in accordance with the Japan Securities Dealers Association's "Guidelines on Third-Party Allotment Capital Increases" and after thorough discussion with the Planned Allottee.

Furthermore, the payment amount for the Shares represents a 14.46% premium (rounded to the nearest thousandth of a percent; the same rounding method applies hereinafter for premium and discount rates relative to share price) compared to 332 JPY, which is the simple average closing price of the Company's ordinary shares during the one-month period immediately preceding the Board resolution date (March [13], 2026), an 8.65% discount compared to 416 JPY, which is the simple average closing price during the three-month period immediately preceding, and a 13.64% discount compared to 440 JPY, which is the simple average closing price during the six-month period immediately preceding.

The Company has received opinions from all three Company auditors (all of whom are outside auditors) confirming, as a result of audits conducted in accordance with their responsibilities under the Companies Act, the following points, and that the payment amount for the Shares is reasonable and lawful and does not constitute particularly favorable terms for the Planned Allottee:

- The payment amount for the Shares is based on market price, an objective indicator of the value of the Company's shares
- A 5% premium has been applied to the closing price of the Company's ordinary shares on the Tokyo Stock Exchange as of the business day immediately preceding the Board resolution date
- The terms are consistent with the Japan Securities Dealers Association's "Guidelines on Third-Party Allotment Capital Increases"

② Stock Acquisition Rights

The Company has engaged an independent third-party valuation firm (Akasaka International Accounting, Inc., Representative Director: Kenzo Yamamoto, Address: Kioi Building, Kioi-cho, Chiyoda Ward, Tokyo, Japan) to provide a valuation of the Stock Acquisition Rights taking into account the issuance terms and conditions stipulated in the purchase agreement to be concluded with the Planned Allottee. The Company selected such third-party valuation firm because it has substantial valuation experience in third-party allotment capital increase transactions and is recognized to possess sufficient expertise and experience regarding stock acquisition rights issuance practice and valuation methodology. There are no material related-party relationships between such valuation firm, the Company, and the Planned Allottee.

In determining the pricing model to be used in the valuation, such valuation firm conducted comparative analysis and evaluation against other pricing models including the Black-Scholes model and binomial model, and selected Monte Carlo simulation as the pricing model most appropriately capable of reflecting the issuance terms of the Stock Acquisition Rights and other conditions to be stipulated in the purchase agreement to be concluded with the Planned Allottee, among generally accepted valuation models. The valuation firm conducted the valuation based on the following premises, taking into account the market environment as of the valuation date (March 13, 2026) and the Planned Allottee's expected exercise behavior: Company share price (373 JPY), scheduled dividend per share (0 JPY/share), risk-free rate (1.1%), volatility (118.9%), number of disposable shares, and the market impact costs expected to result from the Planned Allottee's exercise and share disposition based on a market impact model.

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Based on the valuation amount (JPY 410) calculated by such valuation firm based on the above premises, and following discussion with each Planned Allottee, the Company set the payment amount for each Stock Acquisition Right at JPY 410, which is the same as the valuation amount, and set the exercise price to 110% of the closing price of the Company's ordinary shares in regular trading on the Tokyo Stock Exchange on the last trading day immediately preceding the Board resolution date (rounded up to the nearest JPY).

In determining the payment amount and exercise price for the Stock Acquisition Rights, because the valuation firm calculated the fair value using Monte Carlo simulation, a generally accepted methodology for stock acquisition rights valuation, with premises taking into account factors that could affect the fair valuation (specific premises are set forth above), and the payment amount is set equal to the valuation firm's calculated valuation amount, the Company determines that the issue price for the Stock Acquisition Rights does not constitute favorable issue terms and is appropriate and reasonable.

The Company has received opinions from all three Company auditors (all of whom are outside auditors) confirming, as a result of audits conducted in accordance with their responsibilities under the Companies Act, the following points, and that the issue terms for the Stock Acquisition Rights are reasonable and lawful and do not constitute favorable issue terms:

- In calculating the payment amount for the Stock Acquisition Rights, an independent third-party valuation firm calculated the fair value using Monte Carlo simulation, a generally accepted methodology for valuation, based on premises taking into account factors that could affect the fair value of the Stock Acquisition Rights such as the exercise price, market trading volume and price of the Company's shares, exercise period, share price volatility, and interest rates; and such fair value calculation by the independent third-party firm is deemed to be appropriate and reasonable
- The payment amount for the Stock Acquisition Rights has been determined based on the fair value valuation amount calculated by the independent third-party valuation firm

(2) Basis for Determination That Issue Quantity and Share Dilution Are Reasonable

When the number of ordinary shares to be delivered upon exercise of all Stock Acquisition Rights (107,368,000 shares) is added to the Shares (107,368,000 shares), the total number of shares is 214,736,000 shares (voting rights: 2,147,360 units). The dilution rate, calculated as this total divided by the Company's issued ordinary share total of 1,142,274,340 shares as of December 31, 2025 and voting rights of 11,415,043 units as of December 31, 2025, is 18.80% (dilution rate on a voting rights basis is 18.81%).

Furthermore, when the Shares (107,368,000 shares) are combined with the shares to be delivered upon exercise of all Stock Acquisition Rights (107,368,000 shares), resulting in a total of 214,736,000 shares (voting rights: 2,147,360 units), and such total is further combined with: (i) the ordinary shares that would be delivered upon full exercise under the original conditions of the acquisition request rights attached to Class B shares issued on December 29, 2025, being 23,610,000 shares (voting rights: 236,100 units); (ii) ordinary shares delivered upon full exercise of the 23rd and 24th Series Stock Acquisition Rights issued on December 8, 2025, being 210,000,000 shares (voting rights: 2,100,000 units); (iii) ordinary shares totaling 24,529,000 shares issued on February 13, 2026 and shares to be delivered upon full exercise of the 25th Series Stock Acquisition Rights, being 15,944,000 shares (voting rights: 159,440 units); and [iv] ordinary shares to be delivered upon full exercise of the 27th Series Stock Acquisition Rights scheduled to be issued on April 1, 2026, being 100,000,000 shares (voting rights: 1,000,000 units)] [to be adjusted based on MS Warrant timing], the total share count becomes 588,819,000 shares (voting rights: 5,888,190 units). The dilution rate, calculated as this total divided by the Company's issued ordinary share total of 1,142,274,340 shares as of December 31, 2025 and voting rights of 11,415,043 units as of December 31, 2025, is 51.55% (dilution rate on a voting rights basis is 51.58%).

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As a result of the current financing, the Company's ordinary shares will experience dilution of a certain scale.

However, the Company believes that by allocating the capital raised through the current financing to the uses of funds described above, the Company can strengthen and expand its business foundation and achieve improved corporate value and shareholder value over the mid to long term.

Specifically, the Company anticipates that the current financing will result in growth of Bitcoin holdings per share exceeding the dilution rate, and thus the Company determines that even considering such dilution, this financing will deliver substantial benefits to existing shareholders.

Based on the foregoing, the Company has determined that the issue quantity and scale of dilution in ordinary shares for the current financing are reasonable.

Because the dilution rate resulting from the current financing and financing conducted within the six-month period immediately preceding the Board resolution date is 51.55%, which exceeds 25%, the Company has established an independent Third-Party Committee composed of three attorneys—Yosuke Koike and Akito Hiratsuka of Itō Koike Law Office and Hiroki Suzuki of Mochiki Sogo Law Office—meeting the criteria of independence from management as defined in the TSE Listing Rule Article 432 and having no interest relationships with the Company. Such committee has conducted prior reviews of the Company's financing initiatives. The Third-Party Committee has conducted careful deliberation of the reasonableness of the dilution scale, appropriateness of the financing method, and appropriateness of the Planned Allottee, and has expressed its opinion that the necessity and appropriateness of the current third-party allotment are recognized, as described in Section 10 ("Compliance with Corporate Governance Standards").

Accordingly, the Company determines that the scale of dilution in its ordinary shares related to the current financing is not of a scale that would excessively impact the market and is reasonable from the perspective of shareholder value enhancement.

7. Selection of Planned Allottee

[Please see Section 4 above for detailed discussion of the selection of Planned Allottees.]

8. Major Shareholders and Shareholding Ratios After the Offering

[Note: This section contained a table showing major shareholders before and after the offering, with the notation that because long-term holding agreements are not contemplated, potential dilution from full exercise is not reflected.]

[Notes to Shareholding Table]

1. The shareholding ratios before the offering are based on the shareholders' register as of December 31, 2025.
2. With respect to the Securities, there are no agreements between the Company and Planned Allottees for long-term holding; therefore, "Major Shareholders and Shareholding Ratios After the Offering" does not reflect potential shares from full exercise of the Stock Acquisition Rights.
3. Shareholding ratios are rounded to the nearest thousandth of a percent.

9. Outlook

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The impact of the current financing on the Company's business results for the fiscal year ending December 2026 and consolidated business results for the fiscal year ending December 2026 will be minimal; however, if disclosure becomes necessary, the Company will promptly announce such impact.

10. Compliance with Corporate Governance Standards

The total number of shares, calculated as the Shares (107,368,000 shares) plus the shares to be delivered upon full exercise of the Stock Acquisition Rights (107,368,000 shares), equals 214,736,000 shares (voting rights: 2,147,360 units). When such total is further combined with (i) the ordinary shares that would be delivered upon full exercise under the original conditions of the acquisition request rights attached to Class B shares issued on December 29, 2025, being 23,610,000 shares (voting rights: 236,100 units); (ii) ordinary shares delivered upon full exercise of the 23rd and 24th Series Stock Acquisition Rights issued on December 8, 2025, being 210,000,000 shares (voting rights: 2,100,000 units); (iii) ordinary shares totaling 24,529,000 shares issued on February 13, 2026 and shares to be delivered upon full exercise of the 25th Series Stock Acquisition Rights, being 15,944,000 shares (voting rights: 159,440 units); and [iv] ordinary shares to be delivered upon full exercise of the 27th Series Stock Acquisition Rights scheduled to be issued on April 1, 2026, being 100,000,000 shares (voting rights: 1,000,000 units)] [to be adjusted based on MS Warrant timing], the total voting rights represented is 5,888,190 units, which exceeds 25% of the Company's total voting rights of 11,415,043 units (as of December 31, 2025). Accordingly, under TSE Listing Rule Article 432, either (i) obtaining an opinion regarding the necessity and appropriateness of the allotment from persons of a certain degree of independence from management, or (ii) confirmation of shareholder intent through a shareholders' meeting vote, is required.

In determining whether to submit individual financing initiatives to a shareholders' meeting, the Board of Directors makes determinations on a case-by-case basis in accordance with the Companies Act and the Company's Articles of Incorporation. In fact, in prior cases involving complex structures such as class share issuances where the impact on shareholders is substantial, the Company has obtained shareholder meeting approval before implementation.

On the other hand, MS Warrants and third-party allotments of shares and Stock Acquisition Rights to overseas institutional investors represent financing methods generally used in capital markets. The Company has implemented such methods multiple times in the past, and the capital market and the Company's shareholders are understood to have formed a certain level of understanding regarding such methods themselves.

Additionally, shareholder intent is expressed through mechanisms such as voting on shareholders' meeting proposals regarding amendments to the Articles of Incorporation or the setting or expansion of authorized share issuances; through such mechanisms, shareholder intent is reflected in the Company's capital policy through an appropriate governance structure. Furthermore, in the past, the Company has submitted to shareholders' meetings multiple proposals for expansion of authorized share issuances for purposes including MS Warrant issuances, and has obtained shareholder approval on each occasion.

For this reason, while obtaining shareholder meeting confirmation through such a vote would be one option regarding the current financing, convening a special shareholders' meeting requires a certain period of time, which could constrain the timing of capital policy execution in light of fluctuations in market environment and share price levels. The Company considers it important to ensure a certain degree of agility in implementing capital policy from the perspective of shareholder interests.

Taking the foregoing considerations comprehensively into account, the Company has decided to obtain an opinion from a Third-Party Committee of a certain degree of independence from management regarding the necessity and appropriateness of the current third-party allotment.

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For this purpose, the Company has established an independent Third-Party Committee composed of three attorneys—Yosuke Koike and Akito Hiratsuka of Itō Koike Law Office and Hiroki Suzuki of Mochiki Sogo Law Office—meeting the criteria of independence from management and having no interest relationships with the Company. The Committee has been asked to provide an objective opinion regarding the necessity and appropriateness of the current third-party allotment, and the Company has obtained an opinion letter dated March [16], 2026 with the following general content:

[Summary of Third-Party Committee Opinion]

[TBD]

Based on the above opinion and following deliberation and review, the Company's Board of Directors, at a meeting held on March 16, 2026, resolved to proceed with the current third-party allotment.

11. Business Results for the Most Recent Three-year Period and Status of Equity Financing

(1) Business Results for the Most Recent Three-Year Period (Consolidated)

[Table showing consolidated financial results with notes regarding EPS calculations, per-share net asset values, revenue recognition accounting standards updates, stock consolidation/split adjustments, and audit status.]

[Notes to Financial Results Table]

1. Earnings per share and loss per share are calculated using the average number of issued ordinary shares (excluding treasury shares) during the period.

2. Net asset value per share is calculated using the number of issued ordinary shares as of the period end (excluding treasury shares).

3. Following the application of "Accounting Standard for Revenue Recognition" (Amended Enterprise Accounting Standard No. 29, March 31, 2020) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (Amended Enterprise Accounting Standard Implementation Guidance No. 30, March 26, 2021), figures presented in "Summary of Financial Position" for the 24th fiscal year onward reflect application of such accounting standards.

4. A stock consolidation proposal was approved at the extraordinary shareholders' meeting held on June 28, 2024, and a 10-for-1 stock consolidation was implemented effective August 1, 2024. Additionally, a stock split proposal was approved at the Board of Directors meeting held on February 18, 2025, and a 1-for-10 stock split was implemented effective April 1, 2025. Earnings per share, loss per share, and net asset value per share are calculated assuming such stock consolidation and split occurred at the beginning of the 25th fiscal year (fiscal year ended December 2023).

5. The figures for the fiscal year ended December 2025 have not been audited by the accounting firm pursuant to the Financial Instruments and Exchange Act, Article 193-2(1).

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

[Table showing issued ordinary shares, potential shares from Stock Acquisition Rights issued through the 25th series, and potential shares from Class B shares.]

[Notes to Issued and Potential Shares Table]

The potential shares above represent the total potential shares from the 23rd through 25th Series Stock Acquisition Rights and Class B shares. The potential shares related to Class B shares are calculated

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assuming full exercise of acquisition request rights attached to Class B shares under the original exercise conditions.

(3) Recent Share Price Trends

① Trends over the Most Recent Three-Year Period

[Table showing high, low, and closing prices for the most recent three-year period]

[Notes to Three-Year Share Price Table]

1. All share prices are from the Tokyo Stock Exchange (Standard Market).

2. The Company implemented a 10-for-1 stock consolidation effective August 1, 2024, and a 1-for-10 stock split effective April 1, 2025. The figures above reflect adjustments based on the assumption that such consolidation and split occurred at the beginning of the fiscal year ended December 2023.

② Trends over the Most Recent Six-Month Period

8. Major Shareholders and Shareholding Ratios After Issuance [To be updated as necessary.]

[Note: 1. The shareholding ratios before issuance are based on the shareholder register as of December 31, 2025.

2. With respect to the Securities, because the Company does not intend to enter into agreements requiring long-term holding with each Planned Allottee, the "Major Shareholders and Shareholding Ratios After Issuance" reflecting potential shares relating to the Shares and Stock Acquisition Rights is not presented herein.

3. Shareholding ratios are rounded to the nearest thousandth.]

9. Future Outlook

The impact of the Financing on the Company's consolidated results for the period ending December 2026 is negligible. However, the Company will promptly disclose any information required to be disclosed.

10. Matters Concerning Procedures Related to Corporate Governance Standards

The total number of shares obtained by adding the number of Shares (107,368,000 shares) and the number of ordinary shares issued upon exercise of all Stock Acquisition Rights (107,368,000 shares), which aggregate 214,736,000 shares (voting rights: 2,147,360 units), plus the following shares and voting rights issued within six months prior to the Board Resolution Date: (i) 23,610,000 ordinary shares issued upon full exercise of the acquisition rights for ordinary shares of the Company attached to Class B Preferred Shares issued on December 29, 2025 under the original terms (voting rights: 236,100 units); (ii) 210,000,000 ordinary shares issued upon full exercise of the 23rd Series and 24th Series Stock Acquisition Rights issued on December 8, 2025 (voting rights: 2,100,000 units); (iii) 24,529,000 ordinary shares issued on February 13, 2026 and 15,944,000 ordinary shares issued upon full exercise of the 25th Series Stock Acquisition Rights (voting rights: 159,440 units); [and (iv) 100,000,000 ordinary shares scheduled to be issued upon full exercise of the 27th Series Stock Acquisition Rights on April 1, 2026 (voting rights: 1,000,000 units)] [subject to adjustment based on the MSW schedule], aggregates to 588,819,000 shares (voting rights: 5,888,190 units). The ratio of such total to the Company's total voting rights of 11,415,043 units (as of December 31, 2025) amounts to 51.55%, which is 25% or more. Accordingly, pursuant to Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, either (i) the receipt of an opinion from persons independent to a certain degree from management regarding the necessity and appropriateness of the

allocation, or (ii) a stockholders' meeting resolution or other procedure confirming the intention of shareholders with respect to the allocation, is required.

With respect to whether individual capital raising projects are submitted to a stockholders' meeting, the Company makes such determination at each Board of Directors meeting based on the Companies Act and the Company's Articles of Incorporation. In practice, the Company has implemented certain projects with complex structures such as the issuance of preferred shares and significant shareholder impact, following receipt of stockholders' approval.

On the other hand, capital-raising methods that are standard in the capital markets, such as MSW issuance or third-party allocation of shares and Stock Acquisition Rights to overseas institutional investors, have been implemented multiple times by the Company in the past, and the Company recognizes that shareholders and the capital market have developed a certain level of understanding of such methods themselves.

Furthermore, the intention of shareholders is expressed through votes on stockholders' meeting proposals regarding changes to the Articles of Incorporation and the setting or expansion of authorized shares (the authorization limit). Such a governance structure allows shareholder intentions to be reflected in the Company's capital policy. In addition, in the past the Company has submitted to stockholders' meetings the expansion of authorized shares for the purpose of issuing MSW and other capital raising instruments on multiple occasions, each time receiving shareholder approval.

For these reasons, while submitting the Financing to a stockholders' meeting for confirmation of shareholder intention is one option, holding a special stockholders' meeting requires a certain period of time, which could restrict the timing of implementation of capital policy in light of market environment and share price fluctuations. The Company believes it is important to maintain certain flexibility in the execution of capital policy from the perspective of shareholder interests.

Based on a comprehensive consideration of the above factors, the Company has determined to obtain the opinion of a Third-Party Committee independent to a certain degree from management regarding the necessity and appropriateness of this third-party allocation.

[Accordingly, the Company has established this Third-Party Committee composed of three attorneys—Yosuke Koike and Akito Hiratsuka, both members of Itō Koike Law Office, and Hiroki Suzuki, a member of Mochiki Sogo Law Office—who are independent to a certain degree from management and have no interest in the Company, and has sought their objective opinion regarding the necessity and appropriateness of this third-party allocation. As described below, the Company has received from the Third-Party Committee an opinion letter dated March [16], 2026. The outline of the Third-Party Committee's opinion is as follows:]

(Outline of the Third-Party Committee's Opinion)

[TBD]

Following discussion and examination based on the above opinion, the Company's Board of Directors, at its meeting held on March [16], 2026, resolved to implement this third-party allocation.

11. Results of Operations and Equity Financing Status for the Most Recent Three Years

(1) Results of Operations for the Most Recent Three Years (Consolidated)

Item	FY2023 (December 31, 2023)	FY2024 (December 31, 2024)	FY2025 (December 31, 2025)
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Net Revenue (Thousand JPY)	261,633	1,062,283	8,905
Ordinary Income or Loss (Thousand JPY)	(414,710)	5,993,193	(96,141)
Net Income or Loss Attributable to Parent Company Shareholders (Thousand JPY)	(683,923)	4,439,843	(95,046)
Comprehensive Income (Thousand JPY)	(632,639)	4,439,843	(75,742)
Net Assets (Thousand JPY)	1,152,087	16,965,842	458,592
Total Assets (Thousand JPY)	1,666,137	30,325,812	505,286
Net Assets per Share (JPY)	9.86	46.83	382.82
Earnings (Loss) per Share (JPY)	(6.29)	22.66	(131.34)

[Note: 1. Earnings (loss) per share and net assets per share are calculated on the basis of the average number of issued shares outstanding (excluding treasury shares) during the period and the number of issued shares outstanding (excluding treasury shares) at the end of the period, respectively.

2. Net assets per share are calculated on the basis of the number of issued shares outstanding (excluding treasury shares) at the end of each period.

3. Following the adoption of "Accounting Standard for Revenue Recognition" (ASC No. 29, amended March 31, 2020) and "Implementation Guidance for Accounting Standard for Revenue Recognition" (ASC Implementation Guidance No. 30, amended March 26, 2021), the figures for FY2024 and thereafter presented in "Trends in Financial Condition and Results of Operations" reflect the application of such accounting standards.

4. A stock consolidation proposal was approved at a special stockholders' meeting held on June 28, 2024, and a stock consolidation of 10 shares into 1 share became effective on August 1, 2024. Furthermore, a stock split proposal was approved by the Board of Directors on February 18, 2025, and a stock split of 1 share into 10 shares became effective on April 1, 2025. Accordingly, earnings (loss) per share and net assets per share for FY2023 (12 months ended December 31, 2023) are calculated on the assumption that such stock consolidation and stock split had become effective at the beginning of the fiscal period.

5. The figures for FY2025 have not been subject to audit by the Accounting Auditor 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

	Number of Shares	Ratio to Issued Shares

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Issued Shares		
Common Stock	1,166,803,340 shares	100.00%
Series A Preferred Stock	0 shares	—
Series B Preferred Stock	23,610,000 shares	100.00%
Potential Shares at Current		
Common Stock	249,554,000 shares	21.39%
Potential Shares at Lower		
—	—	—
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

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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

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Closing Price (JPY)	373 JPY
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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 Breakdown: Funds Raised from Issuance of Stock Acquisition Rights: JPY 0 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 (Number of Remaining Stock Acquisition Rights: 0)
Amount of Funds Raised at Current Time (Net Amount After Deduction)	JPY 9,958,720,380

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

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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 (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 Total Exercise Price: 9,535,200,000 JPY Issuance Expenses: JPY 46,000,000 Net Amount After Deduction: JPY 9,507,006,000
Original Intended Use of Funds at Time of Issuance	① Purchase of bitcoin ② Working capital
Scheduled Disbursement Timing at Time of Issuance	① December 2024 – June 2025 ② December 2024 – December 2025
Intended Use of Funds After Change	① Repayment of corporate bonds ② Working capital

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Scheduled Disbursement Timing After Change	① January 2025 ② December 2024 – December 2025
Current Allocation Status	① Repayment of corporate bonds: Fully allocated 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 13th Stock Acquisition Rights: 42,000 14th Stock Acquisition Rights: 42,000 15th Stock Acquisition Rights: 42,000 16th Stock Acquisition Rights: 42,000 17th Stock Acquisition Rights: 42,000
Issuance Price	Total 76,230,000 JPY 363 JPY per 13th Stock Acquisition Right 363 JPY per 14th Stock Acquisition Right

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	363 JPY per 15th Stock Acquisition Right 363 JPY per 16th Stock Acquisition Right 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 13th Stock Acquisition Rights: 4,200,000 shares 14th Stock Acquisition Rights: 4,200,000 shares 15th Stock Acquisition Rights: 4,200,000 shares 16th Stock Acquisition Rights: 4,200,000 shares 17th Stock Acquisition Rights: 4,200,000 shares
Exercise Status at Current Time	Number of Stock Acquisition Rights Exercised: 210,000 (Number of Remaining Stock Acquisition Rights: 0) 13th Stock Acquisition Rights: 42,000 14th Stock Acquisition Rights: 42,000 15th Stock Acquisition Rights: 42,000 16th Stock Acquisition Rights: 42,000 17th Stock Acquisition Rights: 42,000
Amount of Funds Raised at Current Time (Net Amount After Deduction)	Total Issuance Price: 76,230,000 JPY Total Exercise Price: 116,655,000,000 JPY Issuance Expenses: JPY 417,500,000 Net Amount After Deduction: JPY 116,313,730,000

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Original Intended Use of Funds at Time of Issuance	① Purchase of bitcoin ② Bitcoin Income Business
Scheduled Disbursement Timing at Time of Issuance	① February 2025 – February 2027 ② February – December 2025
Intended Use of Funds After Change	① Repayment of corporate bonds ② Purchase of bitcoin ③ Bitcoin Income Business
Scheduled Disbursement Timing After Change	① February – November 2025 ② February 2025 – February 2027 ③ February – December 2025
Current Allocation Status	① Repayment of corporate bonds: Fully allocated ② Purchase of bitcoin: Fully allocated 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

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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 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 20th Stock Acquisition Rights: 1,850,000 units 21st Stock Acquisition Rights: 1,850,000 units

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	22nd Stock Acquisition Rights: 1,850,000 units
Issue Price	Total amount: JPY 558,700,000 20th Stock Acquisition Rights: JPY 114 per unit 21st Stock Acquisition Rights: JPY 99 per unit 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 20th Stock Acquisition Rights: 185,000,000 shares 21st Stock Acquisition Rights: 185,000,000 shares 22nd Stock Acquisition Rights: 185,000,000 shares
Exercise Status as of Current Date	Exercised Stock Acquisition Rights: 1,565,600 units (Remaining Stock Acquisition Rights: 3,984,400 units) 20th Stock Acquisition Rights: 1,565,600 units 21st Stock Acquisition Rights: 0 units 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 Net Proceeds Estimate: JPY 155,403,700,000
Initial Use of Proceeds at Issuance	① Repayment of bonds: JPY 12.045 billion ② Purchase of Bitcoin: JPY 733.832 billion

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	③ Bitcoin Income Business: JPY 20 billion ④ Working capital: JPY 1.5 billion
Scheduled Expenditure Timing at Issuance	① June 2025 – November 2025 ② June 2025 – June 2027 ③ June 2025 – June 2027 ④ June 2025 – December 2026
Use of Proceeds Following Modification	① Repayment of bonds: JPY 72.31 billion ② Purchase of Bitcoin: JPY 673.567 billion ③ Bitcoin Income Business: JPY 20 billion ④ Working capital: JPY 1.5 billion
Scheduled Expenditure Timing Following Modification	① June 2025 – December 2025 ② June 2025 – June 2027 ③ June 2025 – June 2027 ④ June 2025 – December 2026
Allocation Status as of Current Date	① Repayment of bonds: JPY 68.56 billion allocated ② Purchase of Bitcoin: JPY 102.441 billion allocated ③ Bitcoin Income Business: JPY 17.349 billion allocated 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.

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

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 ② Bitcoin Income Business: JPY 20.412 billion
Scheduled Expenditure Timing at Issuance	① September 2025 – October 2025 ② September 2025 – December 2025
Allocation Status as of Current Date	① Purchase of Bitcoin: Fully allocated ② Bitcoin Income Business: Fully allocated

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

Item	Details
Allotment Date	December 8, 2025

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Number of Stock Acquisition Rights Issued	2,100,000 units in total 23rd Stock Acquisition Rights: 1,050,000 units 24th Stock Acquisition Rights: 1,050,000 units
Issue Price	Total amount: JPY 38,850,000 23rd Stock Acquisition Rights: JPY 23 per unit 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 23rd Stock Acquisition Rights: 105,000,000 shares 24th Stock Acquisition Rights: 105,000,000 shares
Exercise Status as of Current Date	Exercised Stock Acquisition Rights: 0 units (Remaining Stock Acquisition Rights: 2,100,000 units) 23rd Stock Acquisition Rights: 0 units 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 Issuance Expenses: JPY 584,000,000 Net Proceeds Estimate: JPY (545,150,000)
Initial Use of Proceeds at Issuance	① Purchase of Bitcoin: JPY 131.782 billion

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	② Bitcoin Income Business: JPY 14.642 billion ③ Working capital: JPY 1.5 billion
Scheduled Expenditure Timing at Issuance	① November 2025 – December 2027 ② November 2025 – December 2027 ③ December 2025 – December 2026
Allocation Status as of Current Date	① Purchase of Bitcoin: Scheduled for full allocation by December 2027 ② Bitcoin Income Business: Scheduled for full allocation by December 2027 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.

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

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

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	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 Series A Preferred Stock: 0 shares Series B Preferred Stock: 23,610,000 shares
Number of Shares Issued in this Offering	Common stock: 24,529,000 shares
Allottees	Anson Opportunities Master Fund LP Anson Investments Master Fund LP Anson East Master Fund LP Alyeska Master Fund, LP Brookdale Global Opportunity Fund Brookdale International Partners, L.P. Walleye Opportunities Master Fund Ltd. Athos Asia Event Driven Master Fund FMAP ACL Limited New Holland Tactical Alpha Fund LP

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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 8,338,712,000 (JPY 523 per unit)
Planned Funds to be Raised at Issuance	JPY 8,804,755,120
Allottees	Anson Opportunities Master Fund LP Anson Investments Master Fund LP Anson East Master Fund LP Alyeska Master Fund, LP Brookdale Global Opportunity Fund Brookdale International Partners, L.P. Walleye Opportunities Master Fund Ltd. Athos Asia Event Driven Master Fund FMAP ACL Limited New Holland Tactical Alpha Fund LP BlueHarbour MAP I LP BB Special Opportunities Fund Ltd Inicio Master SPC – Segregated Portfolio A

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	Eagle Harbor Multi-Strategy Master Fund Limited
Total Number of Issued Shares at Issuance	Common stock: 1,142,274,340 shares Series A Preferred Stock: 0 shares Series B Preferred Stock: 23,610,000 shares
Potential Shares from this Offering	Common stock: 15,944,000 shares
Exercise Status as of Current Date	Exercised Stock Acquisition Rights: 0 units (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 Issuance Expenses: JPY 291,000,000 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 ② Bitcoin Income Business: JPY 1.556 billion ③ Repayment of loans: JPY 5.186 billion
Scheduled Expenditure Timing at Board Resolution	① February 2026 – February 2027 ② February 2026 – February 2027 ③ February 2026 – February 2027

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Use of Proceeds Following Modification	① Purchase of Bitcoin: JPY 4.071 billion ② Bitcoin Income Business: — ③ Repayment of loans: JPY 5.186 billion ④ Repayment of loans (bridge financing): JPY 11.486 billion
Scheduled Expenditure Timing Following Modification	① February 2026 – February 2027 ② — ③ February 2026 – February 2027 ④ February 2026
Allocation Status as of Current Date	1. Purchase of Bitcoin: Scheduled for full allocation by February 2027 2. — 3. Repayment of loans: Scheduled for full allocation by February 2027 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))).

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Appendix 2: Overview of Planned Allottees

Anson Opportunities Master Fund LP

Name	Anson Opportunities Master Fund LP
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Cayman Limited Partnership
Investment Mandate	Hedge Fund
Formation Date	November 25, 2015
Total Capital	Exceeds USD 300 million
Investor Composition	Anson Opportunities Offshore Fund Ltd. 100%
GP Name	AOMF GP LLC
GP Address	16000 Dallas Parkway, Suite 800, Dallas, TX 75248
GP Representative	No consent obtained for disclosure.
GP Business Description	No consent obtained for disclosure.
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Anson Investments Master Fund LP

Name	Anson Investments Master Fund LP
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Cayman Limited Partnership
Investment Mandate	Hedge Fund
Formation Date	May 31, 2007
Total Capital	Exceeds USD 1.3 billion
Investor Composition	Anson Investments Offshore Fund Ltd. / Anson Investments LP / 100% joint ownership
GP Name	AIMF GP LLC
GP Address	16000 Dallas Parkway, Suite 800, Dallas, TX 75248
GP Representative	No consent obtained for disclosure.
GP Business Description	No consent obtained for disclosure.
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Anson East Master Fund LP

Name	Anson East Master Fund LP
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Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Cayman Limited Partnership
Investment Mandate	Hedge Fund
Formation Date	December 1, 2015
Total Capital	Exceeds USD 400 million
Investor Composition	Anson East Offshore Fund Ltd. / Anson East LP / 100% joint ownership
GP Name	AEMF GP LLC
GP Address	16000 Dallas Parkway, Suite 800, Dallas, TX 75248
GP Representative	No consent obtained for disclosure.
GP Business Description	No consent obtained for disclosure.
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Alyeska Master Fund LP

Name	Alyeska Master Fund LP
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, British West Indies
Legal Structure	Cayman Limited Partnership
Investment Mandate	Hedge Fund
Formation Date	2008
Total Capital	Approximately USD 20 billion
Investor Composition	No consent obtained for disclosure.
GP Name	Alyeska Fund GP, LLC
GP Address	77 W. Wacker, Suite 700, Chicago IL 60601
GP Representative	Jason Bragg, CFO, Alyeska Investment Group, LP
GP Business Description	No consent obtained for disclosure.
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Brookdale Global Opportunity Fund

Name	Brookdale Global Opportunity Fund
Address	Weiss Asset Management LP, 222 Berkeley St, 16th Floor, Boston, MA 02116 USA
Legal Structure	Tax-exempt limited liability company under Cayman Islands law
Investment Mandate	Investment Vehicle

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Formation Date	1995 (name changed to Brookdale Global Opportunity Fund on July 10, 2000)
Total Capital	USD 2,547,242,772 (as of January 31, 2026)
Investor Composition	Andrew Weiss 10% or more / Others: No consent obtained for disclosure.
GP	Not applicable.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Brookdale International Partners L.P.

Name	Brookdale International Partners L.P.
Address	Weiss Asset Management LP, 222 Berkeley St, 16th Floor, Boston, MA 02116 USA
Legal Structure	Limited Partnership under New York State law
Investment Mandate	Investment Vehicle
Formation Date	February 17, 1994
Total Capital	USD 1,952,315,955 (as of January 31, 2026)
Investor Composition	Andrew Weiss 10% or more / Others: No consent obtained for disclosure.
GP Name	BIP GP LLC
GP Address	Weiss Asset Management LP, 222 Berkeley St, 16th Floor, Boston, MA 02116 USA
GP Representative	Not applicable.
GP Business Description	Serves as general partner of the investment vehicle.
GP Capital	Not applicable.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Walleye Opportunities Master Fund Ltd.

Name	Walleye Opportunities Master Fund Ltd.
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Limited Liability Company
Investment Mandate	Hedge Fund
Formation Date	June 22, 2018
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP	Not applicable. Note: Athos Capital Limited serves as the investment adviser.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

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Athos Asia Event Driven Master Fund

Name	Athos Asia Event Driven Master Fund
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Tax-exempt limited liability company
Investment Mandate	Investment Vehicle
Formation Date	March 12, 2012
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP	Not applicable. Note: Athos Capital Limited serves as the investment adviser.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

FMAP ACL Limited

Name	FMAP ACL Limited
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Limited Liability Company
Investment Mandate	Hedge Fund
Formation Date	April 10, 2015
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP	Not applicable. Note: Athos Capital Limited serves as the investment adviser.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

New Holland Tactical Alpha Fund LP

Name	New Holland Tactical Alpha Fund LP
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Limited Liability Company
Investment Mandate	Hedge Fund
Formation Date	February 25, 2021
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP	Not applicable. Note: Athos Capital Limited serves as the investment adviser.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

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BlueHarbour MAP I LP

Name	BlueHarbour MAP I LP
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Limited Liability Company
Investment Mandate	Hedge Fund
Formation Date	March 25, 2024
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP	Not applicable. Note: Athos Capital Limited serves as the investment adviser.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

BB Special Opportunities Fund Ltd

Name	BB Special Opportunities Fund Ltd
Address	89 Nexus Way Clifton House 75 Fort Street Grand Cayman Camana Bay KY1-9009
Legal Structure	Limited Liability Company
Investment Mandate	Investment Vehicle
Formation Date	June 24, 2015
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP Name	Nursery Road Capital Management Limited
GP Address	London, UK
GP Representative	Nicholas Lewis, COO
GP Business Description	Investment Manager
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Inicio Master SPC - Segregated Portfolio A

Name	Inicio Master SPC - Segregated Portfolio A
Address	PO BOX 309 Ugland House KY1-1104 George Town Cayman Islands
Legal Structure	Tax-exempt limited liability company
Investment Mandate	Investment Vehicle
Formation Date	June 14, 2023
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.

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GP Name	Nursery Road Capital Management Limited
GP Address	London, UK
GP Representative	Nicholas Lewis, COO
GP Business Description	Investment Manager
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.

Eagle Harbor Multi-Strategy Master Fund Limited

Name	Eagle Harbor Multi-Strategy Master Fund Limited
Address	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Legal Structure	Limited Liability Company
Investment Mandate	Investment Vehicle
Formation Date	July 15, 2020
Total Capital	No consent obtained for disclosure.
Investor Composition	No consent obtained for disclosure.
GP Name	Nursery Road Capital Management Limited
GP Address	London, UK
GP Representative	Nicholas Lewis, COO
GP Business Description	Investment Manager
GP Capital	No consent obtained for disclosure.
Domestic Agent	Not applicable.
Relationship with Metaplanet	Not applicable.