

May 9, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
Contact:	IR Director Miki Nakagawa
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Notice Regarding Issuance of Paid Stock Options (19th Series of New Share Subscription Rights) to External Collaborators and Conclusion of Paid Stock Option Purchase Agreement

Our company has resolved at the Board of Directors meeting dated May 9, 2025, as described below, to issue the 19th Series of New Share Subscription Rights (hereinafter referred to as the "New Share Subscription Rights") through third-party allotment to Mr. Eric Trump (hereinafter referred to as "Mr. Trump") and Mr. David Bailey (hereinafter referred to as "Mr. Bailey," and together with Mr. Trump, individually or collectively referred to as the "Planned Allottees"), and to conclude a new share subscription rights purchase agreement (hereinafter referred to as the "Purchase Agreement") with the Planned Allottees, conditional upon the effectiveness of the notification under the Financial Instruments and Exchange Act. We hereby announce the overview of these matters (the issuance of the New Share Subscription Rights and the conclusion of the Purchase Agreement are collectively referred to as the "Third-Party Allotment")

1. Purpose and Rationale for the Issuance

The issuance of the Stock Acquisition Rights is intended to contribute to enhancing the Company's corporate value by increasing the motivation of stakeholders to improve performance in line with the Company's medium-term goal of business growth. This issuance is not intended as a means of fundraising.

If all the Stock Acquisition Rights are exercised, the total number of additional common shares will correspond to 0.78% of the Company's total issued shares as of March 31, 2025 (459,906,340 shares, adjusted for the stock split implemented on April 1, 2025). However, by granting these Stock Acquisition Rights to external parties (the Allottees), the Company expects to benefit from the Allottees' networks to expand its Bitcoin holdings and strengthen its industry relationships, ultimately contributing to the enhancement of corporate value.

Accordingly, the Company believes that the issuance will serve the interests of existing shareholders, and the resulting share dilution is considered reasonable.

2. Reasonableness of the Terms and Conditions of Issuance

(1) Basis and Details Supporting the Reasonableness of the Terms of Issuance

The Company engaged a third-party valuation agency, Tokyo Financial Advisors Co., Ltd. (Representative Director: Hajime Nose; Address: 1-11-28 Nagatacho, Chiyoda-ku, Tokyo), to evaluate the Stock Acquisition Rights based on the issuance terms and the provisions of the planned Purchase Agreement to be entered into with the Allottees. This agency was selected on the grounds of its extensive experience in valuing stock acquisition rights issued through third-party allotments and its recognized expertise in the practical execution and valuation of such instruments. There are no material conflicts of interest between the Company, the Allottees, and the valuation agency.

The valuation agency conducted its assessment using the Monte Carlo Simulation method, a standard model for evaluating stock options. The analysis was based on a number of assumptions and market parameters, including the closing market price of the Company's common shares at 510 JPY, an exercise price of 105 JPY, and a monthly volatility of 67.55%. The assumed exercise period spans from April 1, 2026 to March 31, 2036. Additionally, the valuation incorporated a risk-free interest rate of 1.433%, a projected dividend yield of 0%, a market risk premium of 9.0%, and a beta coefficient relative to the market index of 0.973. The credit cost was assumed to be 115.58%, based on 10% of the median daily trading volume of the issuer's common shares over the past 10 years, or 12,300 shares. Based on these inputs and the specified issuance terms, the fair value of each Stock Acquisition Right was calculated to be 255 JPY per unit, which equates to 2.55 JPY per underlying share.

The Company, having referred to the valuation determined by the aforementioned third-party valuation agency based on the stated assumptions, and following discussions with the Allottees, has set the issue price per Stock Acquisition Right at 255 JPY, equal to the valuation amount. The exercise price of the Stock Acquisition Rights has been set at 105 JPY, which is 79.41% lower than the closing price of the Company's common shares on the Tokyo Stock Exchange (hereinafter the "Exchange") on May 8, 2025, the trading day immediately prior to the resolution date. This exercise price was determined with reference to the Company's average share price of 1,026 JPY in 2024 (prior to the stock split effective April 1, 2025), and also reflects the fact that the Allottees will not receive any compensation for their appointment to the Company's Strategic Board of Advisors.

In determining the issue price of the Stock Acquisition Rights, the third-party valuation agency accounted for conditions that could impact the fair value, and employed a Monte Carlo Simulation, a widely used method for calculating the value of stock acquisition rights. Based on this, the agency's valuation was deemed a reasonable and fair price. Since the issue price matches the fair value and was determined through discussions with the Allottees, the Company concluded that the issuance does not constitute a favorable issuance, and that the price is both appropriate and fair.

Furthermore, all three of the Company's corporate auditors (all of whom are outside auditors) expressed the opinion that the issuance of the Stock Acquisition Rights does not constitute an issuance on particularly favorable terms and is legally valid. Their opinion is based on the fact that Tokyo Financial Advisors Co., Ltd., an independent third-party valuation agency with no transactional relationship with the Company, calculated the fair value using a Monte Carlo Simulation methodology. This valuation was based on assumptions including the exercise price, the market price and volatility of the Company's common shares, and the duration of the exercise period—all of which could reasonably affect the valuation. Accordingly, the auditors concluded that the valuation represents a reasonable fair price, and that the issue price being equal to that valuation supports the appropriateness of the issuance.

(2) Basis for Determining the Reasonableness of the Number of Rights Issued and the Scale of Dilution

If all of the Stock Acquisition Rights are exercised, a total of 3,600,000 shares (equivalent to 36,000 voting rights) will be issued. Based on the total number of issued shares of the Company as of March 31, 2025—459,906,340 shares and 4,555,340 voting rights (figures adjusted to reflect the stock split effective April 1, 2025)—this represents a dilution rate of 0.78% on a share basis and 0.79% on a voting rights basis.

In addition, within the six months prior to the resolution date of this issuance, on December 16, 2024, the 12th series of Stock Acquisition Rights allocated to EVO FUND were fully exercised, resulting in the issuance of 29,000,000 shares (290,000 voting rights). Furthermore, if all Stock Acquisition Rights issued to EVO FUND on February 17, 2025 (13th through 17th series) are fully exercised, 210,000,000 shares (2,100,000 voting rights) will be issued. When combined with the maximum number of shares that may be issued from this new allotment, the total number of shares issued would be 242,600,000 (2,426,000 voting rights). This represents 52.75% of the total number of issued shares and 53.26% of the total voting rights as of March 31, 2025.

Accordingly, the issuance of these Stock Acquisition Rights, when combined with the previous third-party allotments within the preceding six months, will result in significant dilution of the Company's common stock.

However, the Stock Acquisition Rights are structured with a long-term exercise period beginning on April 1, 2026, and may only be exercised in one-third increments annually. The full exercise period spans 10 years, which is expected to limit the impact of dilution. In addition, the average daily trading volume of the Company's common shares over the past six months was 11,696,288 shares, indicating that there is sufficient market liquidity to absorb the shares that may be issued during the exercise period without disrupting trading.

For these reasons, the Company considers the scale of dilution resulting from this financing to be not excessive and reasonable from the perspective of enhancing shareholder value.

Furthermore, as the cumulative dilution rate from this and other financings within the past six months exceeds 25%, the Company established a Third-Party Committee pursuant to Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange. The committee consists of three attorneys—Mr. Yosuke Koike, Ms. Maho Takenoshita, and Mr. Akito Hiratsuka—from Koike Ito Law Office, all of whom are independent of the Company and its management.

This committee carefully deliberated on the reasonableness of the dilution, the validity of the third-party allotment, and the appropriateness of the Allottees. As described in Section 10,

"Procedures in Accordance with the Corporate Governance Code," the committee expressed the opinion that the third-party allotment is both necessary and appropriate.

Based on the above, the Company concludes that the scale of dilution resulting from this issuance of Stock Acquisition Rights is not excessive and remains reasonable in light of shareholder value enhancement.

3. Overview of the Issuance

<Stock Acquisition Rights>

(1)	Allottees and Number of Stock Acquisition Rights Allocated	Mr. Trump: 33,000 units Mr. Bailey: 3,000 units
(2)	Type and Number of Shares Underlying the Stock Acquisition Rights	3,600,000 shares of common stock (100 shares per Stock Acquisition Right)
(3)	Total Number of Stock Acquisition Rights	36,000 units (each Stock Acquisition Right entitles the holder to acquire 100 shares of common stock) Note: In the event that, after the allotment date of these Stock Acquisition Rights, the Company conducts a stock split (including a free allotment of shares; hereinafter the same) or a reverse stock split, the number of shares to be allotted per Stock Acquisition Right shall be adjusted according to the following formula. Such adjustment shall apply only to the number of shares underlying unexercised Stock Acquisition Rights at that time, and any fractional shares of less than one share resulting from the adjustment shall be rounded down. Adjusted Number of Allotted Shares = Pre-adjustment Number of Allotted Shares × Ratio of Split (or Reverse Split) In the event that, after the allotment date of these Stock Acquisition Rights, the Company undergoes a merger, corporate split, reduction in stated capital, or other events necessitating an adjustment similar to those mentioned above, the Company may, by resolution of its Board of Directors, make appropriate adjustments to the number of underlying shares within a reasonable range.
(4)	Issue Price of the Stock Acquisition Rights	Total amount: 9,180,000 JPY (255 JPY per Stock Acquisition Right)
(5)	Value of Assets to Be Contributed Upon Exercise and Amount per Share (Exercise Price)	378,000,000 JPY (105 JPY per share) In the event that, after the allotment date of these Stock Acquisition Rights, the Company conducts a stock split (including a free allotment of shares) or a reverse stock split, the exercise price shall be adjusted using the following formula. Any fraction less than one yen resulting from the adjustment shall be rounded up: Adjusted Exercise Price = Pre-adjustment Exercise Price × (1 ÷ Ratio of Stock Split or Reverse Split)
(6)	Exercise Period of the Stock Acquisition Rights	From April 1, 2026 (inclusive) to March 31, 2036 (inclusive)

<p>(7) Conditions for Exercise of the Stock Acquisition Rights</p>	<ol style="list-style-type: none"> 1. Partial exercise of a single Stock Acquisition Right is not permitted. 2. The holder of the Stock Acquisition Rights (hereinafter referred to as the “Right Holder”) may exercise their rights during the following periods, including those already exercised, only up to the specified percentage of the total number of Stock Acquisition Rights allocated to them for each respective period. (This restriction does not apply if approved by resolution of the Company’s Board of Directors. Any fractional unit less than one Stock Acquisition Right resulting from the calculation shall be rounded down.) <ul style="list-style-type: none"> A. From April 1, 2026 to March 31, 2027: up to one-third of the total number of Stock Acquisition Rights allocated to the Right Holder B. From April 1, 2027 to March 31, 2028: up to two-thirds of the total number of Stock Acquisition Rights allocated to the Right Holder C. From April 1, 2028 to the end of the exercise period: full exercise permitted
<p>(8) Increase in Capital and Capital Reserve Upon Exercise of the Stock Acquisition Rights</p>	<p>In the event that common shares of the Company are issued upon the exercise of these Stock Acquisition Rights, the amount of capital to be increased shall be one-half of the maximum capital increase amount calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting (any fraction less than one yen resulting from the calculation shall be rounded up). The remaining amount, after deducting the portion allocated to capital, shall be allocated to capital reserve.</p>
<p>(9) Matters Related to Acquisition of the Stock Acquisition Rights by the Company</p>	<p>The Company may acquire all Stock Acquisition Rights held by a Right Holder without compensation if any of the following events occur:</p> <ol style="list-style-type: none"> 1. The Right Holder ceases to be a member of the Company’s Strategic Board of Advisors 2. The Right Holder commits a serious violation of applicable laws or regulations 3. The Right Holder is sentenced to imprisonment or a more severe penalty 4. The Right Holder assumes, or agrees to assume, a position as an officer or employee of a competing company without the prior approval of the Company
<p>(10) Restrictions on Transfer of the Stock Acquisition Rights</p>	<p>If the Allottee intends to transfer the Stock Acquisition Rights, approval by resolution of the Company’s Board of Directors shall be required.</p>

(11)	Treatment of the Stock Acquisition Rights in the Event of Organizational Restructuring	<p>(1) In the event that the Company engages in a corporate reorganization, such as an absorption-type merger (Article 2, Item 27 of the Companies Act), incorporation-type merger (Item 29), share exchange (Item 32), share transfer (Item 34), or corporate split (Item 38), Stock Acquisition Rights shall be granted by the surviving company, the newly established company, or the wholly owning parent company (hereinafter referred to as the "Post-Reorganization Company") in accordance with Articles 236, 238, and 239 of the Companies Act.</p> <p>(2) The terms of the Stock Acquisition Rights granted by the Post-Reorganization Company shall be determined based on the following criteria:</p> <p>① Exercise Price: Adjusted appropriately in consideration of the ratio and other terms of the reorganization</p> <p>② Exercise Period: Set within a reasonable range, taking into account the remaining period of the original Stock Acquisition Rights</p> <p>③ Other Conditions: Appropriately adjusted by the Post-Reorganization Company in a manner that does not impair the intent of the original Stock Acquisition Rights</p>
(12)	Allotment Date of the Stock Acquisition Rights	May 26, 2025
(13)	Other Matters	<p>(1) In the event that amendments to the Companies Act or other applicable laws necessitate reinterpretation or other measures concerning the provisions of these terms, the Company shall take the necessary actions.</p> <p>(2) The effectiveness of each of the above items is subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act.</p> <p>(3) All other matters related to the issuance of these Stock Acquisition Rights shall be delegated to the Representative Director of the Company.</p>

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

(1) Estimated Net Proceeds from the Issuance of Stock Acquisition Rights

①	Total Payment Amount	387,180,000 JPY
	Total issue price of the Stock Acquisition Rights:	9,180,000 JPY
	Value of assets to be contributed upon exercise:	378,000,000 JPY
②	Estimated Issuance Expenses	5,450,000 JPY
③	Estimated Net Proceeds	381,730,000 JPY

(Note):

- 1) The total payment amount stated above represents the sum of (i) the total issue price of the Stock Acquisition Rights (9,180,000 JPY) and (ii) the total amount payable upon exercise of the rights (378,000,000 JPY).
- 2) The estimated issuance expenses consist of a total of 5,450,000 JPY, including 1,500,000 JPY for legal fees, 750,000 JPY for fair value assessment of the Stock Acquisition Rights, 2,000,000 JPY for Third-Party Committee costs, and 1,200,000 JPY for due diligence expenses. Consumption tax and local consumption tax are not included.

- 3) The total payment amount is an estimated figure calculated on the assumption that all Stock Acquisition Rights will be exercised. If the exercise price is adjusted, the total payment amount and the estimated net proceeds may increase or decrease accordingly. In the event that any rights are not exercised during the exercise period, the allotted holder loses their rights, or the Company acquires and cancels the rights, the total payment amount and estimated net proceeds will decrease.

(2) Specific Use of Funds to Be Raised

The purpose of this Stock Acquisition Rights offering is not for fundraising, but to contribute to the enhancement of corporate value by increasing the motivation of stakeholders to improve the Company's performance, in line with its medium-term objective of expanding business performance and corporate value. The Allottees are members of the Company's Strategic Board of Advisors, and the Company expects that they will help promote its presence both in Japan and globally by leveraging their valuable networks.

The exercise of the Stock Acquisition Rights is subject to the conditions set forth in "3. Overview of the Offering." Moreover, as the decision to exercise the rights rests solely with the allottees, it is difficult at this time to incorporate the specific amount and timing of such payments into the Company's capital planning. Accordingly, while the net proceeds are expected to be used for the acquisition of Bitcoin, the specific amount will be determined based on the circumstances at the time the payments upon exercise are made.

5. Rationale for the Use of Proceeds

The Company began purchasing Bitcoin on April 8, 2024, and has since positioned its Bitcoin treasury operations as a core part of its business. It has steadily increased its Bitcoin holdings through additional acquisitions. The funds to be raised through the exercise of these Stock Acquisition Rights are also intended to be used for the purchase of Bitcoin, which is aligned with the Company's corporate strategy and is considered a reasonable use of proceeds.

6. Reason for Selecting the Allottees, et

(1) Overview of the Allottees

① Eric Trump

(a) Name	Eric Trump	
(b) Address	Palm Beach, Florida, United States	
(c) Occupation	Company Executive	
(d) Relationship with the Listed Company and the Individual	Capital Relationship:	None
	Personal Relationship:	He is a member of the Company's Strategic Board of Advisors.
	Business Relationship:	An advisory agreement has been entered into with the purpose of contributing to the advancement of Bitcoin and the promotion of financial innovation.

② David Bailey

(a) Name	David Bailey
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(b) Address	San Juan, Puerto Rico	
(c) Occupation	Company Executive	
(d) Relationship with the Listed Company and the Individual	Capital Relationship:	There are no applicable matters.
	Personal Relationship:	He is a member of the Company's Strategic Board of Advisors.
	Business Relationship:	An advisory agreement has been executed with the objective of contributing to the development of Bitcoin and the advancement of financial innovation.

(Note: The information in the "Overview of the Allottee" section is as of May 9, 2025, unless otherwise stated.

※ To confirm that the Allottee has no affiliation with antisocial forces or similar entities, the Company commissioned an investigation from JP Research & Consulting Co., Ltd. (President: Keisuke Furuno; Address: 6F, Toranomon Annex, 3-7-12 Toranomon, Minato-ku, Tokyo), a third-party investigative firm specializing in corporate due diligence, credit checks, and other related services. Based on a comparison with the firm's internal databases and other due diligence procedures, the Company received a report dated May 2, 2025, stating that there was no evidence of any connection between the Allottee and antisocial forces.

Additionally, the Allottee has submitted a written pledge declaring that they have no relationships with antisocial forces. Based on a comprehensive assessment of this information, the Company has concluded that there are no ties between the Allottee and any antisocial forces, and a confirmation of this has been submitted to the Tokyo Stock Exchange.

(2) Reason for Selecting the Allottees

On March 21, 2025, the Company announced the establishment of the Strategic Board of Advisors and the appointment of Mr. Trump as its inaugural member. The Company became acquainted with Mr. Bailey in the course of exploring collaboration with Bitcoin Magazine, a media outlet specializing in Bitcoin, through which Mr. Bailey introduced Mr. Trump. Mr. Bailey was also appointed to the Company's Strategic Board of Advisors as of April 30, 2025.

The Strategic Board represents an important step in the Company's efforts to promote Bitcoin adoption and strengthen its position as a global leader in the Bitcoin economy. The Board brings together influential opinion leaders, speakers, and thinkers from around the world with the aim of contributing to the advancement of Bitcoin and the promotion of financial innovation.

Mr. Trump is a globally recognized business leader and entrepreneur with extensive experience in real estate, finance, brand development, and strategic business growth, and is widely regarded as a leading advocate for the adoption of Bitcoin.

Going forward, both individuals are expected to support the Company in achieving its strategic goals. Their participation as investors will deepen their relationship with the Company and assist in expanding the Company's Bitcoin holdings and strengthening its industry network, including through the introduction of their respective global networks.

(3) Allottees' Holding Policy

There is no formal agreement between the Company and the Allottees regarding continued ownership of the shares. The Allottees have indicated that, while they do not have a specific holding plan, they are subscribing to the Stock Acquisition Rights in support of the Company's strategy and do not intend to sell the shares immediately upon exercise. Please note that any

transfer of the Stock Acquisition Rights requires the approval of the Company's Board of Directors.

(4) Confirmation of the Availability of Funds for Payment by the Allottees

The Company's Representative Director and President, Mr. Simon Gerovich, held individual meetings with each Allottee, and during interviews conducted in late April 2025, he confirmed the financial status of each. Based on those discussions, the Company has determined that, as of the allotment date, the Allottees possess sufficient funds to pay the total issue price of the Stock Acquisition Rights and to cover the funds required upon exercise.

Furthermore, given that the Allottees are expected to engage in a cycle of exercising the Stock Acquisition Rights and then selling the acquired shares to recoup funds—rather than requiring a large amount of capital at one time—the Company believes that the Allottees have sufficient financial capacity to carry out the exercise of the Stock Acquisition Rights as planned.

7. Major Shareholders and Shareholding Ratios After the Third-Party Allotment

Before the Offering (as of March 31, 2025)		After the Offering	
MMXX VENTURES LIMITED (Standing Proxy: Evolution Japan Securities Co., Ltd.)	9.14%	MMXX VENTURES LIMITED (Standing Proxy: Evolution Japan Securities Co., Ltd.)	9.07%
INTERACTIVE BROKERS LLC (Standing Proxy: Interactive Brokers Securities Co., Ltd.)	7.17%	INTERACTIVE BROKERS LLC (Standing Proxy: Interactive Brokers Securities Co., Ltd.)	7.11%
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	4.15%	BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	4.11%
STATE STREET BANK AND TRUST COMPANY 505001	3.77%	STATE STREET BANK AND TRUST COMPANY 505001	3.74%
SIMON GEROVICH	3.38%	SIMON GEROVICH	3.36%
DAVID JONATHAN SPENCER (Standing Proxy: Evolution Japan Securities Co., Ltd.)	3.26%	DAVID JONATHAN SPENCER (Standing Proxy: Evolution Japan Securities Co., Ltd.)	3.24%
TRIUMPH KING WORLD WIDE CORP (Citibank, N.A.)	2.08%	TRIUMPH KING WORLD WIDE CORP (シティバンク、エヌ・エイ)	2.06%
BNYM AS AGT/CLTS 10 PERCENT (MUFG Bank, Ltd.)	2.03%	BNYM AS AGT/CLTS 10 PERCENT (MUFG Bank, Ltd.)	2.01%
BATARA ETO	1.63%	BATARA ETO	1.62%
Rakuten Securities, Inc.	1.42%	Rakuten Securities, Inc.	1.41%

(Note):

- 1) The shareholding ratios are based on the shareholder register as of March 31, 2025.
- 2) The post-offering shareholding ratios are calculated by dividing the number of shares held after the offering by the total number of shares outstanding as of March 31, 2025 (459,906,340 shares), minus 25,380 treasury shares, resulting in 459,880,960 shares (adjusted for the stock split effective April 1, 2025), plus 3,600,000 shares to be issued upon the exercise of the Stock Acquisition Rights.
- 3) Shareholding ratios are rounded to the nearest third decimal place.
- 4) For MMXX VENTURES LIMITED and SIMON GEROVICH, the number of shares held is based on the large shareholding report dated April 23, 2025.

8. Future Outlook

The impact of this third-party allotment on the Company's consolidated financial results for the fiscal year ending December 2025 is expected to be minor. However, if any material matters requiring disclosure arise, the Company will promptly make an announcement.

9. Matters Related to Procedures under the Corporate Governance Code

Since the dilution ratio resulting from this third-party allotment exceeds 25%, in accordance with Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, the Company is required to either:

- ① obtain an opinion from an individual reasonably independent from management regarding the necessity and appropriateness of the allotment, or
- ② confirm shareholder intent through a resolution at a general meeting of shareholders.

With respect to this third-party allotment, the Company determined that, unlike a direct issuance of shares, it does not result in immediate dilution. Furthermore, the purpose is to promptly enhance the motivation of stakeholders to contribute to the Company's performance. Considering that holding an extraordinary general meeting to confirm shareholder intent would require approximately two months and would involve significant costs, the Company has decided—based on a comprehensive assessment—that it would be more appropriate to obtain an opinion from a third-party committee reasonably independent from management regarding the necessity and appropriateness of the allotment.

Accordingly, the Company established a third-party committee, as described in “6. Reasonableness of Issuance Terms (2) Basis for Determining the Reasonableness of the Number of Rights Issued and the Scale of Dilution,” and obtained an objective opinion regarding the necessity and appropriateness of the third-party allotment. The Company received the opinion dated May 8, 2025. A summary of the third-party committee's opinion is as follows:

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

1. Content of the Opinion

The third-party allotment is deemed to have both necessity and appropriateness.

2. Reasoning Behind the Opinion

1. Necessity of Fundraising

Your company has clearly established a corporate policy of holding Bitcoin as part of its treasury management strategy since initiating Bitcoin purchases on April 8, 2024. You have adopted a "Bitcoin First, Bitcoin Only" approach and explicitly positioned the ongoing accumulation of Bitcoin—using long-term debt and periodic equity issuance as strategic financing tools—as a core business initiative, instead of holding depreciating yen.

As disclosed in your October 3, 2024 release titled “Regarding the Sale of Bitcoin Put Options and Increase in Holdings,” the company has actively engaged in selling Bitcoin put options. Furthermore, as disclosed in the October 25, 2024 release titled “Notice Regarding the Adoption of BTC Yield as a Key Performance Indicator,” you have adopted BTC Yield—a metric reflecting the ratio between total Bitcoin holdings and fully diluted shares outstanding—as a principal management indicator, and have steadily advanced your Bitcoin treasury operations.

Recently, as announced in the January 28, 2025 release “Issuance of the 13th to 17th Series of Stock Acquisition Rights (with Adjustable Exercise Price and Suspension Provisions) via Third-Party Allotment and Related Purchase Agreements,” you have conducted additional third-party allotments for the purpose of increasing your Bitcoin holdings, raised capital, and continued purchasing Bitcoin.

In addition, as announced in the May 1, 2025 release “Establishment of U.S. Subsidiary,” you have established a U.S. subsidiary to improve access to deep institutional liquidity, enhance flexibility and execution speed in 24/7 global treasury operations, and strengthen strategic positioning in the U.S. market where financial innovation, enterprise adoption, and capital formation are accelerating. These developments clearly show that your company continues to execute on its Bitcoin treasury strategy while expanding its international corporate structure.

As part of this strategy, your March 21, 2025 announcement “Appointment of Mr. Eric Trump to Strategic Board of Advisors” introduced Mr. Trump as the inaugural member of the Strategic Board of Advisors. According to your explanation, the Board was established to bring together influential global thought leaders, speakers, and opinion makers to advance the development of

Bitcoin and promote financial innovation. Mr. Trump is internationally recognized as a prominent business leader and entrepreneur with significant experience in real estate, finance, brand development, and strategic business growth. He is widely acknowledged as a leading voice in support of digital asset adoption. Appointing Mr. Trump as the initial member of the Strategic Board of Advisors is consistent with the Board's objective and is expected to make a meaningful contribution to Bitcoin's advancement and financial innovation on a global scale.

As your Representative Director Simon Gerovich stated:

"We are honored to welcome Mr. Eric Trump as the inaugural member of the Strategic Board of Advisors. His outstanding business acumen, deep commitment to the Bitcoin community, and global perspective on hospitality will significantly drive Metaplanet's ambition to become one of the world's leading Bitcoin treasury companies."

It is therefore self-evident that strengthening the relationship with Mr. Trump is consistent with your company's business objectives as a Bitcoin treasury enterprise.

Through this third-party allotment, Mr. Trump's capital contribution will further deepen his relationship with the company. His involvement is expected to contribute significantly to the expansion of Bitcoin holdings and the company's industry network.

You have also explained that your company became acquainted with Mr. Bailey during your collaboration with Bitcoin Magazine, a media outlet specializing in digital assets. Mr. Bailey was the one who introduced Mr. Trump. This indicates that Mr. Bailey possesses a unique and valuable industry network, and it is entirely reasonable to conclude that strengthening your company's relationship with him is important for your business.

Mr. Bailey also serves on the Strategic Board of Advisors. A capital contribution by Mr. Bailey would further solidify his relationship with your company and, like Mr. Trump's investment, is expected to support the expansion of Bitcoin assets and the industry network. This, too, is seen as an essential component in advancing your company's mission as a Bitcoin treasury enterprise.

In conclusion, the necessity of this third-party allotment is recognized.

2. Appropriateness of the Method

(1) Purpose and Reason for This Third-Party Allotment

According to the Company, the issuance of these Stock Acquisition Rights is not for the purpose of fundraising, but rather to enhance corporate value by increasing the motivation of relevant stakeholders to contribute to improved performance, in line with the Company's medium-term goal of expanding business results and corporate value.

If this third-party allotment were not aimed at fundraising and were to harm existing shareholders' interests, such action could be deemed inappropriate. However, as described in "2. Necessity of This Third-Party Allotment," the increased engagement of the two Allottees is expected to support the expansion of the Company's Bitcoin treasury business and enhance corporate value. Therefore, this third-party allotment is not considered to be detrimental to shareholder interests.

In addition, if all Stock Acquisition Rights are exercised, the total number of shares to be issued will be 3,600,000 (equivalent to 36,000 voting rights). This represents a dilution ratio of 0.78% based on the total number of issued shares (459,906,340 shares) and voting rights (4,555,340), as of March 31, 2025 (both figures adjusted for the stock split effective April 1, 2025). Thus, the allotment does not result in significant dilution by itself.

Based on the Company's explanation and the materials provided, it is deemed reasonable for the Company to choose to issue these Stock Acquisition Rights—not for fundraising—but to incentivize two Allottees who are expected to contribute meaningfully to performance improvement and the achievement of the Company's strategic goals.

(2) Reason for Selecting the Allottees

As previously stated in "2. Necessity of This Third-Party Allotment," the Company announced on March 21, 2025, the establishment of a Strategic Board of Advisors, appointing Mr. Trump as the inaugural member. The Company became acquainted with Mr. Bailey through collaboration with Bitcoin Magazine, a media outlet specializing in digital assets, and it was Mr. Bailey who introduced Mr. Trump to the Company. Mr. Bailey has also joined the Strategic Board of Advisors.

According to the Company, this Board is an important step in promoting Bitcoin adoption and reinforcing the Company's position as a global leader in the Bitcoin economy. The Board's

objective is to bring together influential opinion leaders, speakers, and thinkers from around the world to contribute to the advancement of Bitcoin and the promotion of financial innovation.

Mr. Trump is a globally renowned business leader and entrepreneur with extensive experience in real estate, finance, brand development, and strategic business growth. He is widely recognized as a key voice in promoting digital asset adoption.

Looking ahead, the Company expects that by having both individuals invest, their relationship with the Company will be further strengthened, which will in turn support the expansion of Bitcoin assets and industry network. Given the capabilities and global networks of the two Allottees, selecting them is considered a rational and appropriate decision aligned with the Company's objectives.

Furthermore, to confirm the financial capacity of the Allottees, the Company's Representative Director and President, Mr. Simon Gerovich, conducted individual interviews with both Allottees and confirmed their asset status. As a result, the Company has determined that, as of the allotment date, the Allottees have sufficient funds to pay the total issue price and to fund the exercise of the Stock Acquisition Rights.

Because the Allottees are expected to follow a cycle of exercising the rights and selling the acquired shares to recover funds—rather than requiring large capital outlays all at once—the Company believes they have sufficient liquidity to support the exercise of the Stock Acquisition Rights. There is no indication that this assessment is unreasonable.

In addition, to confirm that the Allottees have no ties to antisocial forces, the Company engaged JP Research & Consulting Co., Ltd. (President: Keisuke Furuno; Address: Toranomom Annex 6F, 3-7-12 Toranomom, Minato-ku, Tokyo), a third-party agency specializing in corporate investigations and credit analysis. Following an investigation, including cross-checking with internal databases, the Company received a report dated May 2, 2025, confirming no involvement of the Allottees with antisocial forces. The Allottees also submitted written pledges affirming that they have no such affiliations.

Based on the explanations and materials provided by the Company, the selection of the Allottees is deemed to be reasonable.

(3) Summary

As outlined above, both the Company's choice to pursue this third-party allotment and its selection of the Allottees are considered appropriate.

3. Appropriateness of the Issuance Terms

(1) Issue Price of the Stock Acquisition Rights

According to the Company, the issue price of the Stock Acquisition Rights in this third-party allotment was set at 255 JPY per right.

In determining the issue price, the Company commissioned a third-party valuation of the Stock Acquisition Rights from Tokyo Financial Advisors Co., Ltd. (Representative Director: Hajime Nose; Address: 1-11-28 Nagatacho, Chiyoda-ku, Tokyo), based on the conditions set forth in the issuance terms and the planned purchase agreement with the Allottees. The Company reviewed the valuation report received from the valuation agency. This agency is recognized as having extensive experience in third-party allotments and is deemed to possess sufficient expertise in the issuance and valuation of stock acquisition rights. There are no material conflicts of interest between the Company and the valuation agency.

The valuation was based on a range of assumptions, including: the closing market price of the Company's common shares, the exercise price, stock price volatility (monthly), the exercise period (April 1, 2026 to March 31, 2036), the risk-free interest rate, expected dividend yield, market risk premium, beta coefficient, and credit cost. The valuation agency also factored in assumptions related to liquidity and the estimated number of shares that can be sold, disposal costs at the time of exercise, and prevailing market conditions. A standard option pricing model—Monte Carlo Simulation—was used to perform the valuation, which also included consideration of public offerings and recent issuance cases for stock acquisition rights by other companies.

The issue price of the Stock Acquisition Rights was ultimately determined based on the fair value derived from this methodology. As the subscription price matches the valuation result and was agreed upon through discussions with the Allottees, the Company has judged that the issuance does not constitute a favorable issuance and that the price is appropriate and fair.

Additionally, all three of the Company's corporate auditors (all of whom are outside auditors) expressed the opinion that the issuance does not involve especially favorable conditions and is legally valid. This conclusion is based on the fact that an independent third-party valuation agency with no transactional relationship with the Company—Tokyo Financial Advisors Co., Ltd.—performed the valuation using a commonly accepted method (Monte Carlo Simulation), taking into account assumptions such as the exercise price, the Company's share price and volatility, and the length of the exercise period. The auditors considered the valuation to be a reasonable fair price, and the subscription price—being equal to the valuation—was the basis of their assessment.

The Company's decision was founded on a valuation derived from standard methodology (Monte Carlo Simulation), widely accepted for valuing stock acquisition rights, and was based on assumptions that may affect fair value, such as exercise price, market volatility, and the exercise period. The subscription price being set equal to this independently determined valuation confirms the fairness and appropriateness of the terms.

This conclusion was reached through careful analysis by an independent, qualified valuation agency using reasonable valuation procedures. Therefore, there are no indications of irrationality in the Company's judgment.

The issue price of the Stock Acquisition Rights was finalized following serious discussions and negotiations with the Allottees, based on the careful evaluation described above. The Company has determined that this represents the best possible terms under current circumstances, and there are no grounds to suggest any error in understanding or inadequacy in the review process.

Accordingly, based on the explanations and documentation provided by the Company, the issue price of the Stock Acquisition Rights under this third-party allotment is deemed appropriate.

(2) Exercise Price of the Stock Acquisition Rights

According to the Company, the exercise price of the Stock Acquisition Rights was set at 105 JPY, following discussions with the Allottees and with reference to the valuation calculated by the aforementioned third-party valuation agency based on the stated assumptions. The subscription price per Stock Acquisition Right was set at 255 JPY, equal to the valuation. The exercise price was determined with reference to the Company's average share price in 2024, which was 1,026 JPY (prior to the stock split effective April 1, 2025).

This exercise price was ultimately agreed upon after sincere discussions and negotiations between the Company and the Allottees, taking into account the Company's business objectives and the nature of its relationship with the Allottees.

Indeed, the exercise price is lower than the most recent market price. However, the future share price is inherently uncertain and is subject to change depending on factors such as performance, global economic conditions, and market demand. Therefore, the exercise price does not constitute a guaranteed benefit to the Allottees. Additionally, according to the Company, if an Allottee ceases to serve on the Strategic Board of Advisors, their rights will lapse. As such, the terms are not excessively favorable to the Allottees.

Furthermore, the subscription price per Stock Acquisition Right has been set at 255 JPY, equal to the calculated fair value. If the Allottees choose to invest, the allotment will be made without any discount to the valuation.

In light of the above, the Company's determination that this exercise price represents the best possible terms under the current circumstances is considered to be reasonable. There is no indication of any misunderstanding or deficiency in the evaluation process.

Accordingly, based on the explanations and documentation provided by the Company, it is concluded that the exercise price of the Stock Acquisition Rights under this third-party allotment is appropriate.

(3) Dilution

If all Stock Acquisition Rights are exercised, the number of shares to be issued will be 3,600,000 (equivalent to 36,000 voting rights). Based on the Company's total number of issued shares as of March 31, 2025—459,906,340 shares and 4,555,340 voting rights (adjusted for the stock split effective April 1, 2025)—this results in a dilution rate of 0.78% (or 0.79% on a voting rights basis), which in isolation is not considered to be a significant level of dilution.

However, within the six months prior to the resolution to issue the current Stock Acquisition Rights, a total of 29,000,000 shares (290,000 voting rights) were issued upon the full exercise of the 12th Series Stock Acquisition Rights allocated to EVO FUND on December 16, 2024. In addition, if the 13th through 17th Series Stock Acquisition Rights allocated to EVO FUND on February 17, 2025 are fully exercised, up to 210,000,000 shares (2,100,000 voting rights) will be issued.

When these shares are combined with the 3,600,000 shares issuable under the current allotment, the total increases to 242,600,000 shares (2,426,000 voting rights), representing 52.75% of the total number of issued shares (or 53.26% on a voting rights basis) as of March 31, 2025. Thus, when viewed in combination with the recent third-party allotments within the past six months, the overall potential dilution to the Company's common shares is substantial.

That said, the current Stock Acquisition Rights have an exercise period beginning April 1, 2026, and are structured to be exercised in one-third increments annually, with a total term of 10 years. Accordingly, the resulting dilution is expected to occur gradually and have a limited impact.

Moreover, the 13th through 17th Series Stock Acquisition Rights issued to EVO FUND were intentionally structured in five tranches to clearly communicate to investors that dilution would occur progressively in accordance with funding needs, and to mitigate concerns over a sudden surge in dilution. These rights are generally expected to be exercised over a period of approximately two years.

When the design of the current rights—requiring phased exercise—is considered together with the structure of the prior rights, the Company's assessment that the dilution impact will be limited is not deemed unreasonable.

In addition, the average daily trading volume of the Company's common shares over the past six months has been sufficiently high to absorb share sales during the exercise period without market disruption, indicating ample liquidity.

Therefore, the Company believes that the scale of dilution resulting from this capital raise via Stock Acquisition Rights is not excessive, and from the perspective of enhancing shareholder value, the approach is reasonable. This assessment reveals no apparent irrationality.

Accordingly, based on the explanations and documentation provided by the Company, the dilution resulting from this third-party allotment is considered reasonable.

(4) Summary

Based on the above, the issuance terms of this third-party allotment are considered to be appropriate.

4. Conclusion

Accordingly, based on a comprehensive assessment of the foregoing considerations, it is concluded that the necessity and appropriateness of this third-party allotment are duly recognized.

Following discussions and review with reference to the above opinion, the Company resolved at its Board of Directors meeting held today to proceed with this third-party allotment.

10. Business Performance and Equity Financing Over the Past Three Years

(1) Consolidated Business Performance Over the Past Three Years

	24th Fiscal Year Fiscal Year Ended December 2022	25th Fiscal Year Fiscal Year Ended December 2023	26th Fiscal Year Fiscal Year Ended December 2024
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Net Sales (Thousands of JPY)	366,121	261,633	1,062,283
Ordinary Profit (Loss △) (Thousands of JPY)	△836,658	△414,710	5,993,193
Net Income or Net Loss (△) Attributable to Owners of the Parent (Thousands of JPY)	977,845	△683,923	4,439,843
Comprehensive Income (Thousands of JPY)	993,985	△632,639	4,439,843
Net Assets (Thousands of JPY)	617,518	1,152,087	16,965,842
Total Assets (Thousands of JPY)	5,357,296	1,666,137	30,325,812
Net Assets per Share (JPY)	107.20	98.56	468.30
Net Income or Net Loss (△) per Share (JPY)	171.03	△62.93	226.65

(Note):

- 1) At the Extraordinary General Meeting of Shareholders held on June 28, 2024, a proposal regarding a reverse stock split was approved. As a result, a 10-for-1 reverse stock split became effective on August 1, 2024. Additionally, on April 1, 2025, the Company conducted a 10-for-1 forward stock split of its common shares. Accordingly, the figures for net income or net loss per share, diluted net income per share, and net assets per share shown in the table above have been calculated based on the assumption that both the reverse stock split and forward stock split were effective at the beginning of the 24th fiscal year (fiscal year ended December 2022).
- 2) The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), among others, has been applied from the beginning of the 24th fiscal year. Therefore, key performance indicators for the 24th fiscal year and beyond reflect the application of this accounting standard.

(2) Current Status of Issued Shares and Potential Shares (as of March 31, 2025)

	Number of Shares	Percent of Issued Shares
Number of Issued Shares	459,906,340 shares	100.00%
Number of Potential Shares at the Current Conversion (Exercise) Price	140,808,000	30.62%
Number of Potential Shares at the Minimum Conversion (Exercise) Price	140,808,000	30.62%
Number of Potential Shares at the Maximum Conversion (Exercise) Price	140,808,000	30.62%

(3) 最近の株価の状況

① 最近3年間の状況

	FY 2022	FY 2023	FY 2024
Opening Price (JPY)	41	47	18
High Price (JPY)	107	48	427
Low Price (JPY)	30	14	14
Closing Price (JPY)	47	17	348

(Note):

- 1) The highest and lowest share prices are based on trading on the Tokyo Stock Exchange (Standard Market) from April 4, 2022 onward; prior to that date, they are based on trading on the Tokyo Stock Exchange (JASDAQ Standard).
- 2) The Company conducted a 10-for-1 reverse stock split of its common shares on August 1, 2024, and a 10-for-1 forward stock split on April 1, 2025. Accordingly, the figures above are presented on the assumption that both the reverse and forward stock splits were effective at the beginning of the 24th fiscal year (fiscal year ended December 2022).

② 最近6か月間の状況

	FY 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Opening Price (JPY)	235	374	450	401	411	408
High Price (JPY)	427	517	721	522	436	514
Low Price (JPY)	226	336	331	300	291	390
Closing Price (JPY)	348	492	331	401	384	510

(Note):

- 1) All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).
- 2) The data for May 2025 is as of May 8, 2025.
- 3) The Company conducted a 10-for-1 stock split of its common shares on April 1, 2025. Accordingly, the share prices from December 2024 to March 2025 reflect post-split adjusted prices.

③ Share Price on the Business Day Immediately Preceding the Date of the Issuance Resolution

	May 8th 2025
Opening Price (JPY)	469 JPY
High Price (JPY)	514 JPY
Low Price (JPY)	452 JPY
Closing Price (JPY)	510 JPY

(Note): All share prices are based on trading on the Tokyo Stock Exchange (Standard Market).

(4) Equity Financing Activities Over the Past Three Years

Issuance of the 9th Series of Stock Acquisition Rights through Third-Party Allotment

Allotment Date	February 8, 2023
Category and Number of Allottees (Initial)	Third-Party Allotment MMXXベンチャーズ・リミテッド EVO FUND
Number of Stock Acquisition Rights Allotted (Initial)	MMXX Ventures Limited 335,000 EVO FUND 335,000
Exercise Period of the Stock Acquisition Rights	From February 8, 2026 (inclusive) to February 7, 2033 (inclusive)
Amount of Funds Expected to Be Raised at Time of Issuance (JPY)	1,355,410,000 JPY Breakdown: Funds raised through issuance of Stock Acquisition Rights: 15,410,000 JPY

	Funds raised through exercise of Stock Acquisition Rights: 1,340,000,000 JPY
Exercise Price (JPY)	20
Number of Issued Shares as of Allotment Date (Shares)	114,692,187
Exercise Status as of Present (Units)	670,000
Initial Intended Use of Funds at Time of Issuance	Working capital, investment activities, and loan repayment, etc
Expected Timing of Expenditures at Time of Issuance	February 2023 to December 2025
Status of Fund Allocation as of Present	Working capital, investment activities, and loan repayment

(Note): As announced in the release titled “Completion of Exercise of the 9th Series of Stock Acquisition Rights” dated June 10, 2024, the exercise of all 9th Series Stock Acquisition Rights has been completed. As disclosed in the June 11, 2024 release titled “Notice Regarding Change in Use of Funds,” the Company has decided to discontinue its previously planned Web3 and metaverse-related businesses, which were contemplated at the time the Board of Directors resolved to issue the 9th Series Stock Acquisition Rights on December 28, 2022, due to the lack of foreseeable profitability. Instead, the Company has amended its use of proceeds to incorporate the purchase and holding of Bitcoin as part of its financial strategy.

Issuance of the 11th Series of Stock Acquisition Rights (Unlisted) through Gratis Allotment

Allotment Date	September 6, 2024
Category and Number of Allottees (Initial)	All shareholders recorded or registered in the shareholder register as of September 6, 2024, through the method of shareholder allotment
Number of Stock Acquisition Rights Allotted (Initial)	18,099,116 units (excluding treasury shares), allotted via shareholder allotment
Exercise Period of the Stock Acquisition Rights	From September 6, 2024 to November 5, 2024
Amount of Funds Expected to Be Raised at Time of Issuance (JPY)	10,045,009,380 JPY Breakdown: Funds from issuance of Stock Acquisition Rights: 0 JPY Funds from exercise of Stock Acquisition Rights: 10,045,009,380 JPY
Exercise Price (JPY)	555

Number of Issued Shares as of Allotment Date (Shares)	18,169,218
Exercise Status as of Present (Units)	18,099,116
Initial Intended Use of Funds at Time of Issuance	Redemption of bonds, purchase of Bitcoin, and working capital
Expected Timing of Expenditures at Time of Issuance	From September 2024 to December 2026
Status of Fund Allocation as of Present	Redemption of bonds, purchase of Bitcoin, and working capital

(Note): As disclosed in the “Notice Regarding Change in Use of Funds” dated October 1, 2024, the Company had resolved to conduct a gratis allotment of its 11th Series of Stock Acquisition Rights (unlisted) (hereinafter referred to as the “Stock Acquisition Rights”), as announced in the disclosure dated August 6, 2024 titled “Notice Regarding Gratis Allotment of Unlisted Stock Acquisition Rights.” However, as disclosed in the August 8, 2024 release titled “Notice Regarding Borrowing of Funds and Bitcoin Purchase,” the Company borrowed a total of 1 billion JPY from MMXX Ventures Limited (hereinafter “MMXX”) for the purpose of purchasing Bitcoin. In order to repay this borrowing, the Company has revised the intended use of funds.

Issuance of the 12th Series of Stock Acquisition Rights through Third-Party Allotment

Allotment Date	December 16, 2024
Category and Number of Allottees (Initial)	Through third-party allotment EVO FUND
Number of Stock Acquisition Rights Allotted (Initial)	Through third-party allotment EVO FUND: 29,000 units
Exercise Period of the Stock Acquisition Rights	From December 17, 2024 (inclusive) to June 16, 2025 (inclusive)
Amount of Funds Expected to Be Raised at Time of Issuance (JPY)	9,553,006,000 JPY Breakdown: Funds from issuance of Stock Acquisition Rights: 17,806,000 JPY Funds from exercise of Stock Acquisition Rights: 9,535,200,000 JPY
Exercise Price (JPY)	3,288
Number of Issued Shares as of Allotment Date (Shares)	36,268,334
Exercise Status as of Present (Units)	29,000

Allotment Date	December 16, 2024
Initial Intended Use of Funds at Time of Issuance	Purchase of Bitcoin and working capital
Expected Timing of Expenditures at Time of Issuance	From December 2024 to December 2025
Status of Fund Allocation as of Present	9,500,000,000 JPY allocated to bond redemption 7,000,000 JPY remains unallocated for working capital purposes

Note: As announced in the January 6, 2025 release titled “Monthly Exercise Status, Large-Scale Exercise, and Completion of Exercise of the 12th Series of Stock Acquisition Rights with Adjustable Exercise Price, and Early Redemption of the 4th and 5th Series of Corporate Bonds,” the exercise of the 12th Series Stock Acquisition Rights has been completed. As disclosed in the “Notice Regarding Change in Use of Funds” dated December 17, 2024 and the follow-up disclosure titled “(Update on Disclosure) Notice Regarding Change in Use of Funds” dated December 20, 2024, the Company had initially planned to use the proceeds from the 12th Series Stock Acquisition Rights, as resolved by the Board of Directors on November 27, 2024, to purchase Bitcoin. However, since the necessary funds for Bitcoin acquisition were secured through the issuance of the 4th and 5th Series of Corporate Bonds, the Company has revised its plan: proceeds from the exercise of the 12th Series Stock Acquisition Rights will instead be used to redeem the 4th and 5th Series of Corporate Bonds.

Issuance of the 13th to 17th Series of Stock Acquisition Rights through Third-Party Allotment

Allotment Date	February 17, 2025
Category and Number of Allottees (Initial)	Through third-party allotment EVO FUND
Number of Stock Acquisition Rights Allotted (Initial)	Through third-party allotment EVO FUND: 13th Series: 42,000 units 14th Series: 42,000 units 15th Series: 42,000 units 16th Series: 42,000 units 17th Series: 42,000 units
Exercise Period of the Stock Acquisition Rights	From February 18, 2025 (inclusive) to February 17, 2027 (inclusive)
Amount of Funds Expected to Be Raised at Time of Issuance (JPY)	116,731,230,000 JPY Breakdown: Funds from issuance of Stock Acquisition Rights: 76,230,000 JPY Funds from exercise of Stock Acquisition Rights: 116,655,000,000 JPY
Exercise Price (JPY)	5,555

Number of Issued Shares as of Allotment Date (Shares)	39,168,334
Exercise Status as of Present (Units)	13th Series: 42,000 units 14th Series: 42,000 units 15th Series: 16,500 units 16th Series: 0 units 17th Series: 42,000 units
Initial Intended Use of Funds at Time of Issuance	Purchase of Bitcoin, working capital, and bond redemption
Expected Timing of Expenditures at Time of Issuance	February 2025 to February 2027
Status of Fund Allocation as of Present	Proceeds from exercises to date have been allocated to the purchase of Bitcoin and to the Bitcoin income business.

(Note) As announced in the “Notice Regarding Large-Scale Exercise and Completion of Exercise of the 13th Series of Stock Acquisition Rights (with price adjustment and exercise suspension clauses), Large-Scale Exercise of the 14th Series of Stock Acquisition Rights (with price adjustment and exercise suspension clauses), and Early Redemption of the 7th Series of Ordinary Bonds” dated March 4, 2025, the exercise of the 13th Series of Stock Acquisition Rights has been completed. As announced in the “Notice Regarding Large-Scale Exercise and Completion of Exercise of the 14th Series of Stock Acquisition Rights (with price adjustment and exercise suspension clauses) and Partial Early Redemption of the 11th Series of Ordinary Bonds” dated April 24, 2025, the exercise of the 14th Series of Stock Acquisition Rights has been completed. As announced in the “Notice Regarding Large-Scale Exercise of the 15th Series of Stock Acquisition Rights (with price adjustment and exercise suspension clauses), Large-Scale Exercise and Completion of Exercise of the 17th Series of Stock Acquisition Rights (with price adjustment and exercise suspension clauses), and Partial Early Redemption of the 12th Series of Ordinary Bonds” dated May 8, 2025, the exercise of the 17th Series of Stock Acquisition Rights has been completed. As publicly disclosed in the “Notices Regarding Change in Use of Funds” dated February 13, February 27, March 12, March 18, March 31, April 16, May 2, May 7, and May 9, 2025, the Bitcoin purchases originally intended at the time of the Board resolution on January 28, 2025, to issue the 13th through 17th Series of Stock Acquisition Rights have instead been secured through funds raised from the issuance of the 6th through 14th Series of Ordinary Bonds. Conversely, funds raised through the exercise of the 13th through 17th Series of Stock Acquisition Rights will now be used to redeem the 6th through 14th Series of Ordinary Bonds, and the use of funds has been changed accordingly.

Metaplanet Inc. 19th Series of New Share Subscription Rights Issuance Terms

1. Name of the Share Subscription Rights
Metaplanet Inc. 19th Series of New Share Subscription Rights
2. Total Payment Amount for the Share Subscription Rights
JPY 9,180,000 (JPY 255 per right)
3. Allotment Date and Payment Due Date
May 26, 2025

4. Allottees and Number of Rights Allotted
Mr. Eric Trump – 33,000 rights
Mr. David Bailey – 3,000 rights
5. Type and Number of Shares Underlying the Share Subscription Rights
 - (1) The shares to be issued upon exercise shall be common shares of the issuing company.
 - (2) The total number of shares to be issued upon exercise shall be 3,600,000 shares (100 shares per right, hereinafter “Allocated Shares”).

If a stock split (including a free allotment of shares) or reverse stock split occurs after the allotment date, the number of Allocated Shares shall be adjusted by the following formula. This adjustment only applies to unexercised rights, and any resulting fraction of less than one share shall be discarded:

$$\text{Adjusted Allocated Shares} = \text{Pre-adjustment Allocated Shares} \times \text{Split (or reverse split) ratio}$$

In the event of a merger, corporate split, capital reduction, or similar event after the allotment date, the Company may adjust the number of Allocated Shares by resolution of the Board of Directors within a reasonable scope.
6. Total Number of Share Subscription Rights
36,000 rights
7. Payment Amount per Share Subscription Right
JPY 255 per right
8. Value or Calculation Method of Assets Contributed Upon Exercise
 - (1) The value of assets contributed upon exercise shall be the exercise price (as defined below) multiplied by the number of Allocated Shares. Any amount less than one yen shall be rounded down.
 - (2) The exercise price per share (hereinafter “Exercise Price”) shall be JPY 105.
9. Adjustment of Exercise Price
In the event of a stock split (including free allotment) or reverse split after the allotment date, the Exercise Price shall be adjusted as follows. Any resulting fraction of less than one yen shall be rounded up:
$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times 1 / \text{Split (or reverse split) ratio}$$
10. Exercise Period
From April 1, 2026 (inclusive) to March 31, 2036 (inclusive)
11. Other Conditions of Exercise
 - (1) Partial exercise of a single right is not permitted.
 - (2) The holder of the rights (hereinafter “Rights Holder”) may only exercise up to the following limits during each period below (excluding cases where approval is granted by the Board of Directors; any fractional rights under 1 right will be rounded down):
 - ① April 1, 2026 – March 31, 2027: Up to 1/3 of allotted rights
 - ② April 1, 2027 – March 31, 2028: Up to 2/3 of allotted rights
 - ③ April 1, 2028 – End of exercise period: All remaining rights
12. Reasons for Acquisition of Rights
The Company may acquire all rights held by a Rights Holder without compensation in the following cases:
 - ① The holder ceases to be a member of the Company’s Strategic Board of Advisors
 - ② Serious legal violations
 - ③ Conviction with imprisonment or more severe punishment
 - ④ Acceptance or appointment to a competing company’s officer or employee without prior Company approval
13. Issuance of Share Subscription Right Certificates
No certificates will be issued for these rights.

14. Capital and Capital Reserve Increase Upon Exercise
The amount of capital increase upon exercise shall be half the maximum increase amount calculated under Article 17, Paragraph 1 of the Company Calculation Rules (rounded up if less than one yen), and the remaining amount shall be allocated to capital reserve.
15. Transfer of Rights
Transfer of rights shall require Board approval.
16. Method of Exercise Request
 - (1) To request exercise, the Rights Holder must notify the exercise request location (as specified in Item 18) during the period in Item 10.
 - (2) The Rights Holder must notify the required information and remit the full cash amount to the account designated by the Company at the payment handling location in Item 19.
 - (3) The exercise becomes effective once all required items are notified and full payment is confirmed in the designated account.
17. Method of Share Delivery
Shares shall be delivered by recording an increase in the transfer account book at the designated transfer institution or account management institution.
18. Exercise Request Location
Sumitomo Mitsui Trust Bank, Limited – Securities Agency Department
19. Payment Handling Location
Sumitomo Mitsui Banking Corporation – Shibuya Ekimae Branch
20. Handling of Rights in Organizational Restructuring
 - (1) In the event of an absorption-type merger, incorporation-type merger, share exchange, share transfer, or company split, rights shall be succeeded and substituted by new rights of the post-reorganization company, pursuant to Articles 236, 238, and 239 of the Companies Act.
 - (2) The terms of such rights shall be determined according to the following standards:
 - ① Exercise Price: Appropriately adjusted considering the restructuring ratio
 - ② Exercise Period: Set reasonably in line with remaining original term
 - ③ Other Conditions: Appropriately adjusted without undermining the nature of the original rights
21. Other
 - (4) In the event of legal amendments requiring interpretation or substitution, the Company will take necessary actions.
 - (5) All terms are subject to the effectiveness of registration under the Financial Instruments and Exchange Act.
 - (6) All other matters related to issuance shall be delegated to the Representative Director.