June 30, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
Simon Gerovich
(TSE Standard 3350)
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Notice Regarding Change in Use of Proceeds

As announced today in the "Notice Regarding the Issuance of the 19th Series of Ordinary Bonds and the Repurchase and Cancellation of the 3rd Series of Ordinary Bonds (Guaranteed)" dated June 30, 2025, Metaplanet Inc. has issued the 19th Series of Ordinary Bonds and confirmed the receipt of JPY 30,000,000,000 from the bondholder, EVO FUND.

Accordingly, the Company has decided to partially revise the intended use of funds described in Section 2 ("Details") of the "Notice Regarding Change in Use of Funds" dated June 16, 2025, as outlined below.

1. Reason for the Change

The funds raised from the issuance of the 19th Series of Ordinary Bonds will be used to purchase Bitcoin, in line with the intended use of proceeds described in the disclosure dated June 6, 2025, concerning the issuance and purchase agreement of the 20th to 22nd Series of Stock Acquisition Rights (with adjustable and suspension clauses).

Meanwhile, the funds required to redeem the 19th Series of Bonds will be secured through the exercise of these stock acquisition rights.

2. Details

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

【Before Change:】

Specific Use	Amount (JPY Million)	Scheduled Expenditure Period
① Redemption of Bonds	42,310	June 2025 – November 2025
② Purchase of Bitcoin	703,567	June 2025 – June 2027
③ Bitcoin Income Generation	20,000	June 2025 – June 2027
④ Working Capital	1,500	June 2025 – December 2026
Total	767,377	

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

① Redemption of Bonds

The Company plans to redeem the following outstanding bonds, in sequential order, upon each exercise of the newly issued stock acquisition rights during the period from June to November 2025. First, the 3rd Series of Ordinary Bonds, totaling JPY 1,750 million, issued on November 18, 2024 and maturing on November 17, 2025, with an annual interest rate of 0.36%, will be redeemed. Next, the Company will redeem the 16th Series of Ordinary Bonds, totaling USD 50 million, issued on May 28, 2025 and maturing on November 27, 2025, which carries

no interest. Finally, the 17th Series of Ordinary Bonds, totaling USD 21 million, issued on May 29, 2025 and maturing on November 28, 2025, also interest-free, will be redeemed.

② Bitcoin Purchases

In light of Japan's current difficult economic environment—characterized by high debt levels, prolonged real negative interest rates, and relentless yen depreciation—the Company has, as disclosed in the May 13, 2024 announcement titled "Strategic Treasury Transformation and Bitcoin Adoption by Metaplanet" shifted its financial strategy to adopt Bitcoin as its primary reserve asset.

This decision is aimed at mitigating asset risks associated with yen depreciation and leveraging Bitcoin's long-term appreciation potential. Through the issuance of these new stock acquisition rights and further accumulation of Bitcoin holdings, the Company believes it can isolate itself from the collapse in the value of the Japanese yen and inflationary pressures, thereby achieving sustainable growth in corporate value.

As stated above, the Company plans to allocate JPY 733,832 million toward Bitcoin purchases from June 2025 through June 2027. As of June 2, 2025, the Company holds 8,888 Bitcoins, with a market value of approximately JPY 133.7 billion.

③ Bitcoin Income Generation

As holding Bitcoin does not generate interest or other income, the Company has implemented a strategy within its Bitcoin treasury business to generate revenue by selling put options.

As disclosed in the May 14, 2025 "FY2025 Q1 Earnings Report [Japanese GAAP] (Consolidated)," the Company recorded a profit of JPY 770 million from this business in the first quarter. The Company aims to build on this performance throughout the fiscal year and achieve full-year operating profitability.

Accordingly, JPY 20,000 million from this round of financing is allocated to this business from June 2025 to June 2027.

④ Working Capital

The Company plans to allocate JPY 1,500 million toward general working capital requirements, covering a range of core corporate expenses. These include approximately JPY 463 million for personnel costs, JPY 130 million for rent, and JPY 410 million for professional service fees such as auditing, legal counsel, and share administration. In addition, the allocation will support general and administrative (SG&A) expenses, estimated at around JPY 1.9 billion, costs related to the Hotel Royal Oak Gotanda totaling approximately JPY 190 million, and marketing expenditures of roughly JPY 114 million. This capital is expected to be fully deployed by December 2026. However, in the event that surplus funds are generated from operations—such as revenue from the hotel business or Bitcoin-related derivative income—these funds may be redirected from working capital use toward additional Bitcoin purchases or alternative Bitcoin-driven investment strategies.

This funding is expected to be fully utilized by December 2026. However, if surplus funds are generated from the existing hotel business or derivative income related to Bitcoin, such funds may be redirected from working capital to additional Bitcoin purchases or other Bitcoin-related financial strategies.

【After Change:】

Specific Use	Amount (JPY Million)	Scheduled Expenditure Period
① Redemption of Bonds	<u>72,310</u>	June 2025 – December 2025

② Purchase of Bitcoin	673, 567	June 2025 – June 2027
③ Bitcoin Income Generation	20,000	June 2025 – June 2027
④ Working Capital	1,500	June 2025 – December 2026
Total	767,377	

Details of the Use of Proceeds (After Change)

① Redemption of Bonds

The Company has already completed the early redemption of the 16th and 17th Series of Ordinary Bonds, as disclosed in the "Notice Regarding Early Redemption (Full Repayment) of the 16th, 17th, and 18th Series of Ordinary Bonds" dated June 25, 2025. Additionally, as announced in the "Notice Regarding the Issuance of the 19th Series of Ordinary Bonds and Buyback and Cancellation of the 3rd Series of Ordinary Bonds (with Guarantee)" dated June 30, 2025, the 3rd Series of Ordinary Bonds has been fully repurchased and cancelled.

Looking ahead, the Company will redeem the 18th and 19th Series of Ordinary Bonds in sequence, as funds are secured through the exercise of newly issued stock acquisition rights during the period from June through December 2025. The 18th Series of Ordinary Bonds, issued on June 16, 2025 in the amount of USD 210 million, is scheduled to mature on December 12, 2025 and bears no interest. The 19th Series of Ordinary Bonds, issued on June 30, 2025 in the amount of JPY 30 billion, is scheduled to mature on December 29, 2025 and is likewise non-interest-bearing.

② Bitcoin Purchases

In light of Japan's current difficult economic environment—characterized by high debt levels, prolonged real negative interest rates, and relentless yen depreciation—the Company has, as disclosed in the May 13, 2024 announcement titled "Strategic Treasury Transformation and Bitcoin Adoption by Metaplanet" shifted its financial strategy to adopt Bitcoin as its primary reserve asset.

This decision is aimed at mitigating asset risks associated with yen depreciation and leveraging Bitcoin's long-term appreciation potential. Through the issuance of these new stock acquisition rights and further accumulation of Bitcoin holdings, the Company believes it can isolate itself from the collapse in the value of the Japanese yen and inflationary pressures, thereby achieving sustainable growth in corporate value.

As stated above, the Company plans to allocate JPY 673.567 billion toward Bitcoin purchases from June 2025 through June 2027. As of June 26, 2025, the Company holds 12,345 Bitcoin, acquired at a total purchase cost of JPY 175.684 billion.

③ Bitcoin Income Generation

As holding Bitcoin does not generate interest or other income, the Company has implemented a strategy within its Bitcoin treasury business to generate revenue by selling put options.

As disclosed in the May 14, 2025 "FY2025 Q1 Earnings Report [Japanese GAAP] (Consolidated)," the Company recorded a profit of JPY 770 million from this business in the first quarter. The Company aims to build on this performance throughout the fiscal year and achieve full-year operating profitability.

Accordingly, JPY 20,000 million from this round of financing is allocated to this business from June 2025 to June 2027.

④ Working Capital

The Company plans to allocate JPY 1,500 million toward general working capital requirements, covering a range of core corporate expenses. These include

approximately JPY 463 million for personnel costs, JPY 130 million for rent, and JPY 410 million for professional service fees such as auditing, legal counsel, and share administration. In addition, the allocation will support general and administrative (SG&A) expenses, estimated at around JPY 1.9 billion, costs related to the Hotel Royal Oak Gotanda totaling approximately JPY 190 million, and marketing expenditures of roughly JPY 114 million. This capital is expected to be fully deployed by December 2026. However, in the event that surplus funds are generated from operations—such as revenue from the hotel business or Bitcoin-related derivative income—these funds may be redirected from working capital use toward additional Bitcoin purchases or alternative Bitcoin-driven investment strategies.

3. Future Outlook

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

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