July 28, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
Simon Gerovich
(TSE Standard 3350)
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Notice Regarding the Exercise of the 20th Series of Stock Acquisition Rights (with Adjustment and Suspension Clauses) Issued Through Third-Party Allotment

Metaplanet Inc. hereby provides a voluntary disclosure on the exercise status of the 20th series of stock acquisition rights (hereinafter "the Warrants"), which were issued on June 23, 2025, and allocated to EVO FUND, during the period from July 22, 2025 to July 25, 2025.

Exercise of the 20th Series of Stock Acquisition Rights

1.	Name of Security	Metaplanet Inc. 20th Series Stock Acquisition Rights
2.	Shares Delivered Since Start of Month:	5,400,000 shares
3.	Number of Rights Exercised Since Start of Month & Ratio to Total:	54,000 rights exercised (2.92% of the total 1,850,000 rights issued)
4.	Unexercised Rights as of July 18th:	1,049,000 rights (equivalent to 104,900,000 shares)
5.	Number of Unexercised Stock Acquisition Rights as of Present:	995,000 rights (equivalent to 99,500,000 shares)

Note: Percentages are rounded to the nearest second decimal place.

6. Exercise Activity Since Start of Month:

Exercise Date	Shares Delivered		Exercise Price (JPY)	Exercised Rights (Units)
	Shares	Transferred Treasury Shares		
July 22 (Tuesday)	—	—	1,376	—
July 23 (Wednesday)	—	—	1,376	—
July 24 (Thursday)	5,400,000	—	1,238	54,000
July 25 (Friday)	—	—	1,238	—

As of the previous disclosure, the total number of issued shares was 680,814,340 (of which treasury shares: 25,712). Following the new issuance of 5,400,000 shares from the exercise, the total issued shares as of July 25, 2025 is now 686,214,340.

7. Status Regarding Exercise Restrictions (Compliance with Listing Rule Article 434)

① Total Number of Shares Delivered Across All Series	② Number of Listed Shares at the Time of Payment for Issuance	③ Exercise Ratio Subject to Restriction (① ÷ ②)
5,400,000 shares	600,714,340 shares	0.90%

Note: The exercise ratio subject to restriction is rounded to the second decimal place.

(Reference) Exercise Prices for Each Series (JPY)

Date	20th Series	21st Series	22nd Series
July 22 (Tuesday)	1,376	1,389	1,403
July 23 (Wednesday)	1,376	1,389	1,403
July 24 (Thursday)	1,238	1,251	1,263
July 25 (Friday)	1,238	1,251	1,263

※ The initial adjustment to the exercise price was made on June 25, 2025, and subsequent adjustments occur every three trading days (hereinafter referred to as "Revision Dates").

The exercise price for each Stock Acquisition Right is calculated based on the average closing price of the Company's common shares during the three consecutive trading days prior to the Revision Date (excluding days without a closing price), multiplied by:

- 100% for the 20th Series of Stock Acquisition Rights
- 101% for the 21st Series of Stock Acquisition Rights
- 102% for the 22nd Series of Stock Acquisition Rights

The result is rounded down to the nearest whole yen. However, if the calculated price falls below the minimum exercise price of 777 JPY, the minimum price shall apply.