August 1, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
Contact:	IR Director Miki Nakagawa
Tel:	03-6772-3696

Notice Regarding Partial Amendment to the Articles of Incorporation and Filing of Shelf Registration for Issuance of Perpetual Preferred Shares

In the "Notice Regarding the Record Date for Convening an Extraordinary General Meeting of Shareholders" dated June 13, 2025, Metaplanet Inc. (the “Company”) announced its setting of the record date for its Extraordinary General Meeting of Shareholders (the “Extraordinary General Meeting”) for September 1, 2025. The Company hereby announces that its Board of Directors, at a meeting dated today, resolved the following agenda items to be proposed at the Extraordinary General Meeting. The Company also announces that the shelf registration with respect to the issuance of Class A Perpetual Preferred Shares and Class B Perpetual Preferred Shares (the “Preferred Shares”) has been filed today.

With respect to the Preferred Shares, only a partial amendment to the Articles of Incorporation will be proposed at the Extraordinary General Meeting, not the issuance of the Preferred Shares itself, and no decision has been made at this time with respect to the issuance of said Preferred Shares. The amendment to the Articles of Incorporation with respect to the Preferred Shares is intended to enable the Company to consider flexible financing in the future, as well as to ensure transparency of information. The Company has just begun to consider the Preferred Shares option, and in order to actually issue the Preferred Shares, further discussions will be necessary, including the holding of dialogues with stock exchanges, financial authorities and underwriters, in addition to engaging in exchanges of views with investors. As a result of these discussions, the content of the Articles of Incorporation with respect to the Preferred Shares may be further amended, or the Preferred Shares may not be issued at all.

In addition, the Company is considering the possibility of listing the Preferred Shares. Listing of preferred shares requires a prescribed listing examination after prior consultations with stock exchanges, but such prior consultations have not commenced at this time. Therefore, there is a possibility that the listing of the Preferred Shares may not be approved. With respect to the Preferred Shares, the Company will promptly disclose any facts that should be disclosed in the future.

1. Agenda for the Extraordinary General Meeting

Resolution Items:

Proposal 1: Partial amendment to the Articles of Incorporation (increase in the total number of authorized shares)

Proposal 2: Partial amendment to the Articles of Incorporation (General Meeting of Shareholders without any set meeting place)

Proposal 3: Partial amendment to the Articles of Incorporation (Establishment of new provisions concerning the total number of authorized preferred shares, Class A Perpetual Preferred Shares and Class B Perpetual Preferred Shares)

2. Details on Resolution Items

(1) Details regarding Proposal 1 are as follows.

1) Purpose of this Amendment to the Articles of Incorporation

On June 6, 2025, the Company announced its Bitcoin Plan, which aims to acquire 210,000 Bitcoin between 2025 and 2027. This plan is a significant upward revision of the initial plan announced on January 28, 2025, and constitutes the core of the Company's growth strategy. In order to steadily execute this plan, it is necessary to maintain a structure that will enable the Company to continue to implement large-scale financing, and it is essential to promote a financial strategy that is agile and flexible.

At the Annual General Meeting of Shareholders held on March 24, 2025, the proposal to increase the total number of authorized shares was approved. Since then, the Company has achieved a large-scale capital increase through the exercise of stock acquisition rights and has significantly expanded its Bitcoin holdings through acquisition of additional Bitcoin using the funds raised. Specifically, by July 18, 2025, the Company achieved a year-to-date BTC Yield (a key performance indicator (KPI) that reflects the percentage change in the ratio of the Company's Bitcoin holdings to fully diluted common shares outstanding over a given period) of 430.2%, which represents a more than fivefold increase in Bitcoin holdings per share on diluted basis from the beginning of the year. As a result, the Company's market capitalization also increased significantly.

In order to continue to pursue these growth strategies in a continuous and flexible manner and to further strengthen the Company's Bitcoin Treasury Operations, it is important to expand the Company's financial strategy options and develop a structure that allows for more flexible and agile financing.

The total number of authorized shares of the Company is 1,610,000,000 shares. However, as of July 18, 2025, the aggregate number of shares issued by the Company was 680,814,340 shares. In light of this situation, the Company proposes an amendment to the Articles of Incorporation to increase the total number of authorized shares to 2,723,000,000 shares in order to enable the Company to implement a flexible and agile financial strategy in the future.

2) Details of the amendment

Proposed changes are as follows (underscored parts indicate changes):

Current Articles of Incorporation	Proposed Amendments
CHAPTER 2. SHARES	CHAPTER 2. SHARES
Article 6. Total Number of Issuable Shares	Article 6. Total Number of Issuable Shares
The aggregate number of the Company's shares authorized for issues total <u>1,610,000,000</u>.	The aggregate number of the Company's shares authorized for issues total <u>2,723,000,000</u>.

(2) Details regarding Proposal 2 are as follows.

1) Purpose of this amendment to the Articles of Incorporation

Since the enforcement of the Act for Partial Amendment of the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021), listed companies may hold a general meeting of shareholders without any set meeting place (the "Virtual-only General Meeting of Shareholders") under certain conditions, by stipulating this means in their Articles of Incorporation.

The Company believes that it is in the interests of the shareholders to expand the options for holding a general meeting of shareholders with a view to mitigating risks upon the occurrence of large-scale disasters (such as unexpected infectious diseases and natural disasters) and ongoing digitalization of society, and therefore, it is proposed that Article 14-2 be added to the current Articles of Incorporation so that the Company can hold a Virtual-only General Meeting of Shareholders.

Each time a general meeting of shareholders is scheduled to be held, the Board of Directors will make a resolution after careful consideration in determining the meeting format, while giving consideration to securing the rights and interests of the shareholders and to the circumstances surrounding the Company and its shareholders at the time of the general meeting of shareholders.

In addition to the resolution to be made at the Extraordinary General Meeting, Article 14-2 will become effective, subject to confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice ("the Ministers"), upon receipt of such confirmation or upon approval of this proposal at the Extraordinary General Meeting, whichever is later. Confirmation from the Ministers validates that a general meeting of shareholders without any set meeting place by the Company contributes to strengthening industrial competitiveness while giving consideration to securing the interests of shareholders pursuant to provisions of the Ordinance of the Minister of Economy, Trade and Industry and the Ordinance of the Minister of Justice.

2) Details of the amendment

Proposed changes are as follows (underscored parts indicate changes):

Current Articles of Incorporation	Proposed Amendments
(Newly created)	<u>Article 14-2. General Meeting of Shareholders without any Set Meeting Place</u> <u>The Company may convene a General Meeting of Shareholders without any set meeting place.</u>

(3) Details regarding Proposal 3 are as follows.

1) Purpose of this amendment to the Articles of Incorporation

As part of the Company's ongoing Bitcoin Treasury Operations, we propose to amend the Articles of Incorporation to newly establish provisions regarding the total number of authorized Preferred Shares and the terms governing Class A Perpetual Preferred Shares and Class B Perpetual Preferred Shares. This amendment is intended to enhance the flexibility of our capital policy and expand our options for financing.

However, no specific plan for the issuance of the Preferred Shares is currently in progress, and it is uncertain whether such issuance will take place. The Company is proposing to newly establish said provisions relating to the Preferred Shares in light of the possibilities of considering flexible financing in the future and the transparency of information; however, if it becomes necessary to amend these provisions concerning the Preferred Shares in the Articles

of Incorporation due to future considerations, the Articles of Incorporation may be further amended.

This amendment to the Articles of Incorporation in the above proposal is subject to approval of Proposal 1 “Partial amendment to the Articles of Incorporation (increase in the total number of authorized shares)” as originally proposed.

2) Details of the amendment

Proposed changes are as follows (underscored parts indicate changes):

Current Articles of Incorporation	Proposed Amendments
CHAPTER 2. SHARES Article 6. Total Number of Issuable Shares The aggregate number of the Company’s shares authorized for issues total 1,610,000,000.	CHAPTER 2. SHARES Article 6. Total Number of Issuable Shares, etc. The aggregate number of the Company’s shares authorized for issues total 2,723,000,000, and the aggregate number of shares in each class authorized for issues shall be as follows: Common Shares: 2,723,000,000 Class A Perpetual Preferred Shares: 277,500,000 Class B Perpetual Preferred Shares: 277,500,000
Article 8. Share Unit (Tangen) The number of shares comprising one unit (tangen) is 100 shares for each class of shares.	Article 8. Share Unit (Tangen) The number of shares constituting one unit (tangen) is 100 shares for each class of shares.
(Newly created)	CHAPTER 2-2. Class A Perpetual Preferred SHARES

(Newly created)	Article 13-2. Preferred Dividend to Class A Perpetual Preferred Shares (1) When the Company makes a surplus dividend under Article 46, Paragraph 1 with December 31 as a date of record, the Company must pay the surplus dividend in cash in the amount per Class A Perpetual Preferred Shares as calculated by multiplying the equivalent of Paid-in Amount (defined below) per share of Class A Perpetual Preferred Shares by the divided rate determined before the issuance of those Class A Perpetual Preferred Shares by a resolution of the Board of Directors (not exceeding six (6) percent; hereinafter referred to as "Dividend Rate for Class A Perpetual Preferred Shares") (rounded down to the nearest yen) (such amount hereinafter referred to as " Preferred Dividend to Class A Perpetual Preferred Shares") to the holders of the Class A Perpetual Preferred Shares ("Class A Perpetual Preferred Shareholders") or registered share pledgees of Class A Perpetual Preferred Shares (hereinafter, together with the Class A Perpetual Preferred Shareholders, individually or collectively referred to as "Class A Perpetual Preferred Shareholders, etc.") whose names appear or are recorded in the shareholder registry as of the end of the record date of that dividend, according to the order of priority prescribed in Article 13-15; provided, however, that if the Interim Preferred Dividends to Class A Perpetual Preferred Shares set forth in Article 13-3 have been paid during the fiscal year in which the record date of that dividend falls, the amount of those Interim Preferred Dividends to Class A Perpetual Preferred Shares shall be deducted from the Preferred Dividend to Class A Perpetual Preferred Shares. "Paid-in Amount" in this paragraph means the amount per share to be paid to the Company in connection with the first offering of those Class A Perpetual Preferred Shares, as determined prior to the issuance of those Class A Perpetual Preferred Shares.

	(2) If the total amount of dividend of surplus per share to each Class A Perpetual Preferred Shareholder, etc. in a given fiscal year is less than the amount of the Preferred Dividend to Class A Perpetual Preferred Shares, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation by the calculation method determined before the issuance of those Class A Perpetual Preferred Shares by a resolution of the Board of Directors based on the Dividend Rate for Class A Perpetual Preferred Shares. For such accumulated shortfall ("Accumulated Dividends Payable to Class A Perpetual Preferred Shares"), the Company must pay a dividend of surplus in cash to the Class A Perpetual Preferred Shareholders, etc. until such payment reaches the amount of the Accumulated Dividends Payable to Class A Perpetual Preferred Shares per share of Class A Perpetual Preferred Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following Article. (3) No dividend of surplus will be paid to Class A Perpetual Preferred Shareholders, etc. in excess of the equivalent of the Preferred Dividend to Class A Perpetual Preferred Shares and the Accumulated Dividends Payable to Class A Perpetual Preferred Shares.
(Newly created)	Article 13-3. Interim Preferred Dividend to Class A Perpetual Preferred Shares When the Company makes a dividend of surplus under Article 46, Paragraph 2 or Article 47 with a date other than December 31 as a record date (the "Interim Dividend Record Date for Class A Perpetual Preferred Shares"), the Company shall pay a dividend in cash in the amount per share of Class A Perpetual Preferred Shares determined by the calculation method determined before the issuance of those Class A Perpetual Preferred Shares by a resolution of the Board of Directors ("Interim Preferred Dividend to Class A Perpetual Preferred Shares") to the Class A Perpetual Preferred Shareholders, etc., whose names appear or are recorded in the shareholder registry as of the end of the Interim Dividend Record Date for Class A Perpetual Preferred Shares of that dividend, according to the order of priority prescribed in Article 13-15; provided, however, that the total amount of Interim Preferred Dividends to the Class A Perpetual Preferred Shares for which the Interim Dividend Record Date for Class A Perpetual Preferred Shares falls in a given fiscal year do not exceed the amount of the Preferred Dividend to Class A Perpetual Preferred Shares for which the record date falls in the same fiscal year.

(Newly created)	Article 13-4. Distribution of Residual Assets regarding Class A Perpetual Preferred Shares (1) When the Company makes a distribution of residual assets, the Company shall pay cash per share of Class A Perpetual Preferred Shares in the amount determined by the calculation method determined before the issuance of those Class A Perpetual Preferred Shares by a resolution of the Board of Directors based on the fair value per share of the Class A Perpetual Preferred Shares to the Class A Perpetual Preferred Shareholders, etc., according to the order of priority prescribed in Article 13-15. (2) No distribution of residual assets will be made to Class A Perpetual Preferred Shareholders, etc. other than the distribution provided for in the preceding paragraph.
(Newly created)	Article 13-5. Voting Rights regarding Class A Perpetual Preferred Shares The Class A Perpetual Preferred Shareholders will have no voting rights at the General Meeting of Shareholders with respect to any matter.
(Newly created)	Article 13-6. Acquisition by the Company in Exchange for Cash regarding Class A Perpetual Preferred Shares If an event provided for by a resolution of the Board of Directors before the issuance of the Class A Perpetual Preferred Shares arises with respect to the Class A Perpetual Preferred Shares, the Company may acquire all or part of those Class A Perpetual Preferred Shares upon the arrival of a date separately determined by a resolution of the Board of Directors. In such case, the Company must deliver to the Class A Perpetual Preferred Shareholders cash in the amount per share of Class A Perpetual Preferred Shares, as calculated by the calculation method determined before the issuance of those Class A Perpetual Preferred Shares by a resolution of the Board of Directors based on the fair value per share of Class A Perpetual Preferred Shares, in exchange for the acquisition of those Class A Perpetual Preferred Shares. If the Company acquires part of the Class A Perpetual Preferred Shares, the Company will determine the scope of Class A Perpetual Preferred Shares to be acquired from Class A Perpetual Preferred Shareholders by a reasonable method determined by the Board of Directors.
(Newly created)	Article 13-7. Share Consolidation and Share Split, etc. regarding Class A Perpetual Preferred Shares (1) The Company may not consolidate nor split Class A Perpetual Preferred Shares, except as otherwise provided by law. (2) The Company may not make any gratis allotment of shares or stock acquisition rights to Class A Perpetual Preferred Shareholders.

	(3) The Company may not grant to Class A Perpetual Preferred Shareholders any rights to receive an allocation of offered shares or offered stock acquisition rights.
(Newly created)	CHAPTER 2-3. Class B Perpetual Preferred SHARES
(Newly created)	Article 13-8. Preferred Dividend to Class B Perpetual Preferred Shares (1) When the Company makes a surplus dividend under Article 46, Paragraph 1 with December 31 as a date of record, the Company must pay the surplus dividend in cash in the amount per Class B Perpetual Preferred Shares as calculated by multiplying the equivalent of Paid-in Amount (defined below) per share of Class B Perpetual Preferred Shares by the divided rate determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors (not exceeding six (6) percent; hereinafter referred to as "Dividend Rate for Class B Perpetual Preferred Shares") (rounded down to the nearest yen) (such amount hereinafter referred to as "Preferred Dividend to Class B Perpetual Preferred Shares") to the holders of the Class B Perpetual Preferred Shares ("Class B Perpetual Preferred Shareholders") or registered share pledgees of Class B Perpetual Preferred Shares (hereinafter, together with the Class B Perpetual Preferred Shareholders, individually or collectively referred to as "Class B Perpetual Preferred Shareholders, etc.") whose names appear or are recorded in the shareholder registry as of the end of the record date of that dividend, according to the order of priority prescribed in Article 13-15; provided, however, that if the Interim Preferred Dividends to Class B Perpetual Preferred Shares set forth in Article 13-9 have been paid during the fiscal year in which the record date of that dividend falls, the amount of those Interim Preferred Dividends to Class B Perpetual Preferred Shares shall be deducted from the Preferred Dividend to Class B Perpetual Preferred Shares. "Paid-in Amount" in this paragraph means the amount per share to be paid to the Company in connection with the first offering of those Class B Perpetual Preferred Shares, as determined prior to the issuance of those Class B Perpetual Preferred Shares.

	(2) If the total amount of dividend of surplus per share to each Class B Perpetual Preferred Shareholder, etc. in a given fiscal year is less than the amount of the Preferred Dividend to Class B Perpetual Preferred Shares, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation by the calculation method determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors based on the Dividend Rate for Class B Perpetual Preferred Shares. For such accumulated shortfall ("Accumulated Dividends Payable to Class B Perpetual Preferred Shares"), the Company must pay a dividend of surplus in cash to the Class B Perpetual Preferred Shareholders, etc. until such payment reaches the amount of the Accumulated Dividends Payable to Class B Perpetual Preferred Shares per share of Class B Perpetual Preferred Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following Article. (3) No dividend of surplus will be paid to Class B Perpetual Preferred Shareholders, etc. in excess of the equivalent of the Preferred Dividend to Class B Perpetual Preferred Shares and the Accumulated Dividends Payable to Class B Perpetual Preferred Shares.
(Newly created)	Article 13-9. Interim Preferred Dividend to Class B Perpetual Preferred Shares When the Company makes a dividend of surplus under Article 46, Paragraph 2 or Article 47 with a date other than December 31 as a record date (the "Interim Dividend Record Date for Class B Perpetual Preferred Shares"), the Company shall pay a dividend in cash in the amount per share of Class B Perpetual Preferred Shares determined by the calculation method determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors ("Interim Preferred Dividend to Class B Perpetual Preferred Shares") to the Class B Perpetual Preferred Shareholders, etc., whose names appear or are recorded in the shareholder registry as of the end of the Interim Dividend Record Date for Class B Perpetual Preferred Shares of that dividend, according to the order of priority prescribed in Article 13-15; provided, however, that the total amount of Interim Preferred Dividends to the Class B Perpetual Preferred Shares for which the Interim Dividend Record Date for Class B Perpetual Preferred Shares falls in a given fiscal year do not exceed the amount of the Preferred Dividend to Class B Perpetual Preferred Shares for which the record date falls in the same fiscal year.

(Newly created)	Article 13-10. Distribution of Residual Assets regarding Class B Perpetual Preferred Shares (1) When the Company makes a distribution of residual assets, the Company shall pay cash per share of Class B Perpetual Preferred Shares in the amount determined by the calculation method determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors based on the fair value per share of the Class B Perpetual Preferred Shares to the Class B Perpetual Preferred Shareholders, etc., according to the order of priority prescribed in Article 13-15. (2) No distribution of residual assets will be made to Class B Perpetual Preferred Shareholders, etc. other than the distribution provided for in the preceding paragraph.
(Newly created)	Article 13-11. Voting Rights regarding Class B Perpetual Preferred Shares The Class B Perpetual Preferred Shareholders will have no voting rights at the General Meeting of Shareholders with respect to any matter.
(Newly created)	Article 13-12. Put Option regarding Class B Perpetual Preferred Shares Class B Perpetual Preferred Shareholders may, at certain times specified as the put option period for Class B Perpetual Preferred Shares determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors, demand that the Company acquires the Class B Perpetual Preferred Shares held by them. In such case, the Company must deliver to the Class B Perpetual Preferred Shareholders, Common Shares in the number per share of Class B Perpetual Preferred Shares, as calculated by the calculation method determined before the issuance of the Class B Perpetual Preferred Shares by a resolution of the Board of Directors, in exchange for the acquisition of those Class B Perpetual Preferred Shares.

(Newly created)	Article 13-13. Acquisition by the Company in Exchange for Cash regarding Class B Perpetual Preferred Shares If an event provided for by a resolution of the Board of Directors before the issuance of the Class B Perpetual Preferred Shares arises with respect to the Class B Perpetual Preferred Shares, the Company may acquire all or part of those Class B Perpetual Preferred Shares upon the arrival of a date separately determined by a resolution of the Board of Directors. In such case, the Company must deliver to the Class B Perpetual Preferred Shareholders cash in the amount per share of Class B Perpetual Preferred Shares, as calculated by the calculation method determined before the issuance of those Class B Perpetual Preferred Shares by a resolution of the Board of Directors based on the fair value per share of Class B Perpetual Preferred Shares, in exchange for the acquisition of those Class B Perpetual Preferred Shares. If the Company acquires part of the Class B Perpetual Preferred Shares, the Company will determine the scope of Class B Perpetual Preferred Shares to be acquired from Class B Perpetual Preferred Shareholders by a reasonable method determined by the Board of Directors.
(Newly created)	Article 13-14. Share Consolidation and Share Split, etc. regarding Class B Perpetual Preferred Shares (1) The Company may not consolidate nor split Class B Perpetual Preferred Shares, except as otherwise provided by law. (2) The Company may not make any gratis allotment of shares or stock acquisition rights to Class B Perpetual Preferred Shareholders. (3) The Company may not grant to Class B Perpetual Preferred Shareholders any rights to receive an allocation of offered shares or offered stock acquisition rights.
(Newly created) (Newly created)	CHAPTER 2-4. ORDER OF PRIORITY Article 13-15. Order of Priority (1) The order of priority for the payment of a surplus dividend pertaining to Class A Perpetual Preferred Shares, Class B Perpetual Preferred Shares and Common Shares is as follows: Class A Perpetual Preferred Shares shall be the first, Class B Perpetual Preferred Shares shall be the second, and Common Shares shall be the third. (2) The order of priority for the distribution of residual assets pertaining to Class A Perpetual Preferred Shares, Class B Perpetual Preferred Shares and Common Shares is as follows: Class A Perpetual Preferred Shares shall be the first, Class B Perpetual Preferred Shares shall be the second, and Common Shares shall be the third.

	(3) If the amount for payment of dividend of a surplus dividend or distribution of residual assets is in short of the total amount for the Company to make payment or distribution of a certain order, the Company shall make payment of a surplus dividend or distribution of residual assets in proportion to the amount required for such payment or distribution of the relevant order.
(Newly created)	Article 20-2. General Meeting of Preferred Shareholders (1) A resolution of the General Meeting of Preferred Shareholders must, except as otherwise provided by law or these Articles, be carried out by a majority of the voting rights of shareholders (with power to exercise voting rights) in attendance. (2) A resolution under Article 324, Paragraph 2 of the Companies Act may be carried out when shareholders (with power to exercise voting rights) with at least one-third of voting rights attend, and at least two-thirds of such voting rights are in favor. (3) The provisions of Chapter 3 (except for Article 14, Article 15, Article 17 and this Article) also apply to the General Meeting of Preferred Shareholders. (4) Notwithstanding the preceding paragraph, the provisions of Article 15 also apply to a General Meeting of Preferred Shareholders held within three (3) months from December 31 of each year. (5) No resolution of a General Meeting of Preferred Shareholders constituted by each of the preferred shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, except as otherwise provided by law.

3. Schedule for the amendments to the Articles of Incorporation

Friday August 1, 2025	Board of Directors approval regarding the submission of a proposal for the amendments to the Articles of Incorporation to the Extraordinary General Meeting
Monday September 1, 2025	Resolution at the Extraordinary General Meeting (scheduled)
	Effective date of the amendments to the Articles of Incorporation (scheduled)

4. Shelf Registration with respect to the issuance of Preferred Shares

As stated above, the Company will consider issuing the Preferred Shares to be used for the acquisition of additional Bitcoin. From the perspective of the possibility of considering future

flexible financing by issuing these classes of shares and transparency of information, the Company has filed a shelf registration statement today with respect to the issuance of the Preferred Shares (Class A Perpetual Preferred Shares: Up to 277.5 billion yen. Class B Perpetual Preferred Shares: Up to 277.5 billion yen. Planned issue period: Until August 8, 2027.). As also stated in proposed amendments to the Articles of Incorporation pertaining to proposal 3 in 2. (3) above, the Company is considering, among the Preferred Shares, a design for Class A Perpetual Preferred Shares that gives them priority over Class B Perpetual Preferred Shares in terms of dividends and distribution of residual assets, while not offering the Put Option to acquire common shares as delivered property, thereby strengthening their nature as corporate bonds. On the other hand, with regard to Class B Perpetual Preferred Shares, while they are subordinate to Class A Perpetual Preferred Shares in terms of dividends and distribution of residual assets, the Company is considering a design that offers them the Put Option that is exercisable if certain conditions are met, thereby enabling their shareholders to enjoy greater capital gains in the event of a rise in stock prices. The Company currently does not assume that either class of shares has any acquisition clauses allowing automatic acquisition upon the arrival of a specified date or acquisition at the Company's discretion.

As stated at the beginning of this press release, no decision has been made at this time regarding the issuance of Perpetual Preferred Shares. An announcement concerning the specific financing through the issuance of Preferred Shares will be made after further consideration and a final determination is made.

A summary of the shelf registration with respect to the issuance of Preferred Shares, submitted today, is as follows:

Class of Offered Securities	Class A Perpetual Preferred Shares and Class B Perpetual Preferred Shares
Planned Issue Period	2 years from the planned effective date of the shelf registration (August 9, 2025 to August 8, 2027)
Planned Issue Amount (Maximum)	277.5 billion yen for each class of shares (Total amount: 555 billion yen)
Use of Proceeds	The proceeds will be used for the acquisition of Bitcoin
Underwriters	Not determined