
METAPLANET
Supplementary Material on
Third-Party Allotment, etc

DISCLAIMER

This material has been prepared solely for the purpose of providing information regarding the issuance of Common Stock and The 26th Warrants through third-party allotment, and the issuance of At-The-Market Style Warrants (the 27th Warrants with Exercise Price Adjustment, mNAV, Lower Limit Exercise Price Revision, and Exercise Suspension Clauses) through third-party allotment (collectively, the "Financings") by Metaplanet Inc. (the "Company"). This material does not constitute, and shall not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The contents of this material are limited to providing an overview of the Company's business strategies, business plans, and the Financings.

The information contained in this material is based on information available as of March 16, 2026, and has not been revised or updated to reflect subsequent changes or new events. This material should not be relied upon as the basis for any investment decision regarding the Company's securities. This material contains forward-looking statements concerning the Company's business strategies, plans, financial forecasts, and targets, and actual results, performance, or achievements may differ materially from those expressed or implied. These risks include market conditions, Bitcoin prices, foreign exchange rates, interest rates, regulatory developments, changes in economic and political climates, and other factors beyond the Company's control.

Bitcoin prices are extremely volatile and difficult to predict. Past performance is no guarantee of future results. The Company's Bitcoin treasury strategy carries the potential for significant losses. The Company makes no guarantees regarding the accuracy, completeness, or continued validity of the information contained in this material, and disclaims any obligation to update or revise forward-looking statements, except as required by applicable laws. There is no guarantee that any plans, targets, forecasts, or forward-looking statements will be achieved. Investors are strongly urged to carefully consider and conduct their own due diligence at their own risk before making any investment decisions based on the information contained in this material.

Overview of this Financing

Strategic Capital Policy:
Accumulate BTC and Maximize BTC Yield

1.	Issuance of Common Stock and the 26th Warrants via Third-Party Allotment	**Overseas Institutional Investors**
2.	Issuance of At-The-Market Style Warrants (the 27th Warrants) via Third-Party Allotment	**EVO FUND**

COMMITMENT TO BITCOIN TREASURY STRATEGY

Continuous Accumulation of Bitcoin

Even amid near-term price volatility, we maintain firm conviction in Bitcoin's long-term value, supported by network strength, on-chain fundamentals, and expanding ecosystem infrastructure

Executing disciplined, continuous accumulation with a medium- to long-term horizon

Strict Execution of BTC-Accretive Financing

mNAV 1.0x or higher: Pursue common stock financing that is directly accretive to BTC per share

mNAV below 1.0x: Policy to refrain from common stock financing

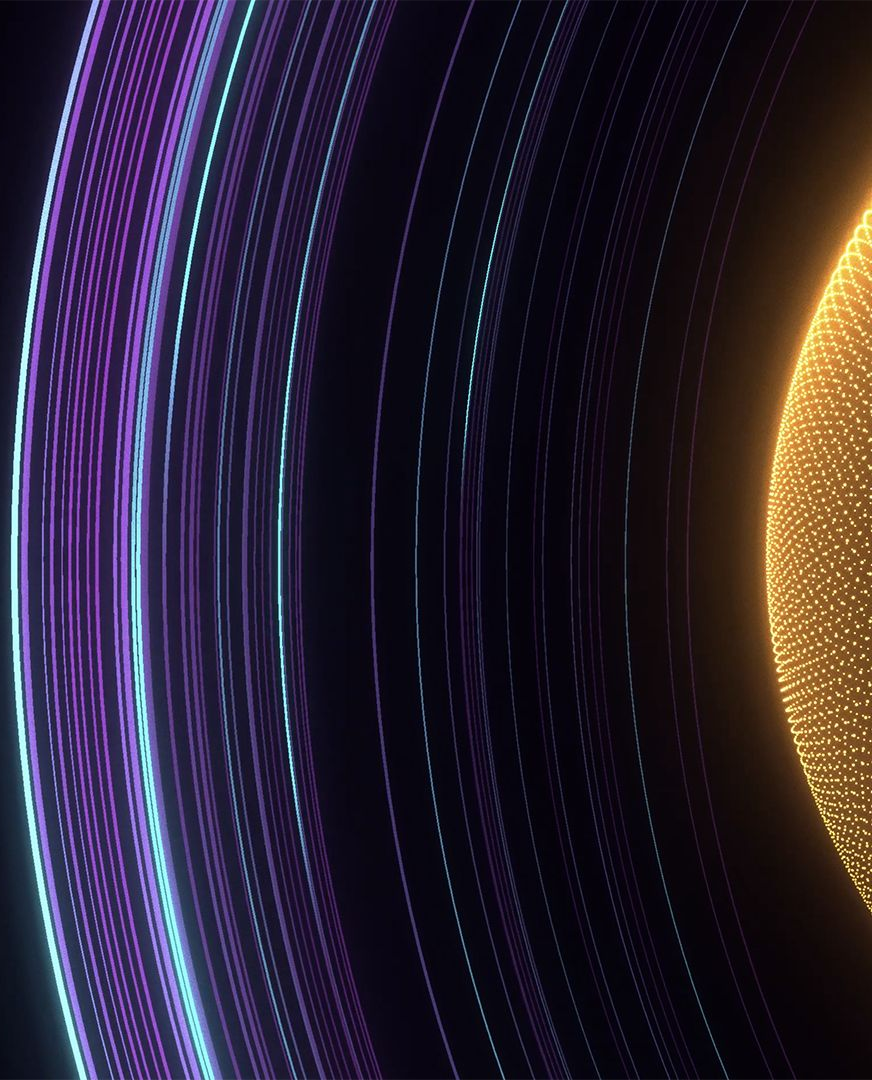
Aim to maximize shareholder value based on key KPIs such as mNAV and BTC Yield

Overseas Institutional Investors

1.

Common Stock and the 26th Warrants via Third-Party Allotment

Planned Allottees:
Overseas Institutional Investors



ISSUANCE SUMMARY: COMMON STOCK AND WARRANTS

Type of Securities Issued	Common Stock and The 26th Warrants
Method of Allotment	Third-Party Allotment
Planned Allottees	Overseas Institutional Investors
Maximum Total Amount Raised	JPY 85.3 Billion [Common: JPY 40.8 Billion / Warrants: JPY 44.5 Billion*] *At full exercise
Payment / Allotment Date	March 31, 2026
Common Stock Shares Issued at Closing	107,368,000 shares
Shares Underlying Warrants	107,368,000 shares
Issue Price of Common Stock	JPY 380 (+2% premium over the closing price on March 13, 2026)
Exercise Price of Warrants	JPY 410 (+10% fixed premium over the closing price on March 13, 2026)
Exercise Period	April 1, 2026 - March 31, 2028 (2 years)
Soft Call (Acquisition Clause)	From April 1, 2027, the Company may acquire warrants for no consideration, subject to: Condition: Closing price ≥ +40% vs. exercise price for 20 consecutive trading days Procedure: Notice or public announcement 30+ days prior to acquisition

FEATURES OF COMMON STOCK AND WARRANTS

Common + Warrants

A hybrid structure combining immediate capital certainty with future upside participation

Common Stock

Secures immediate proceeds for BTC acquisition

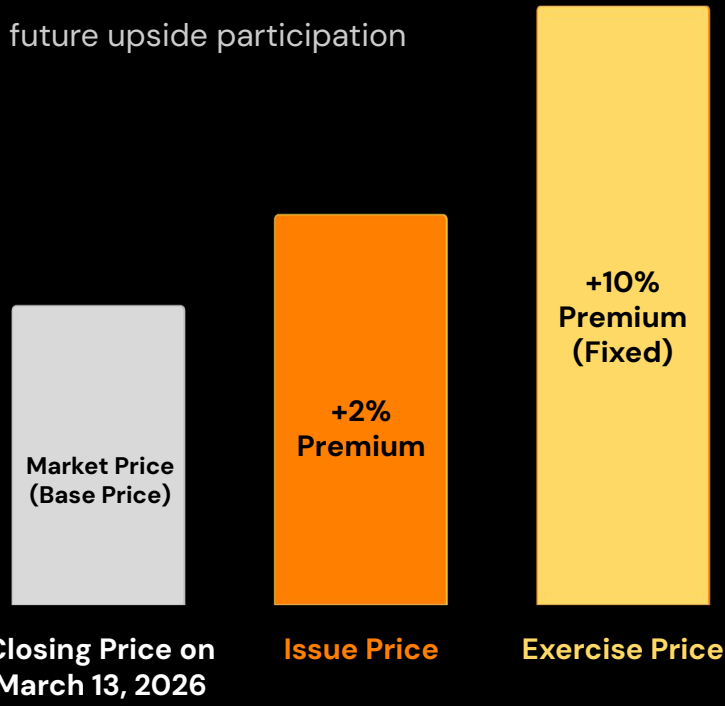
(+2% premium over the closing price on March 13, 2026)

Warrants

Provides additional capital for ongoing BTC accumulation

(+10% fixed premium over the closing price on March 13, 2026)

- Secures funding at issuance
- Limits dilution risk while enabling additional capital raising during share price appreciation over a 2-year window, with no ongoing financing cost



NOTE: This chart is a conceptual illustration of cash inflows associated with the issuance of Common Stock and the exercise of The 26th Warrants. It does not imply or guarantee actual share price movements or future results, nor is it intended as an investment solicitation or advice.

ILLUSTRATIVE DIAGRAM OF COMMON STOCK AND WARRANTS

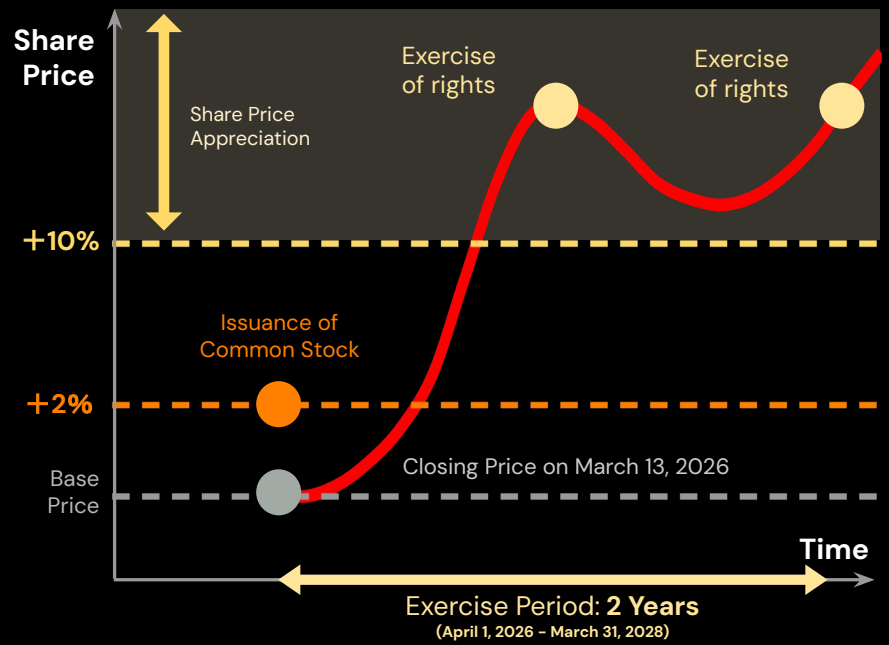
Overview of Issuance Terms

1. Closing Price on March 13, 2026
   Base Price

2. **Issue Price: +2% Premium**
   Issuance of Common Stock
   Execute initial fundraising

▼ Exercise Period: 2 Years ▼

3. **Exercise Price: +10% Premium (Fixed)**
   Exercise of Warrants
   Additional cash inflow



Soft Call Provision

Condition: **Exercisable if closing price ≥ +40% vs. exercise price after 1 year**

Objective: Enables the Company to encourage early exercise during sustained uptrends, accelerating additional capital inflows

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MONETIZING VOLATILITY WITHOUT ADDING DEBT OBLIGATIONS

Stock + Warrants Capital Raise | Strategic Rationale

CONVENTIONAL THIRD-PARTY ALLOTMENT IN JAPAN:

~10% discount to market price applied

OUR APPROACH

+2% premium stock + **+10% premium** warrants

- Raised equity at a premium to the market by packaging stock and fixed-strike warrants to monetize equity volatility

BUILDING SOLID FOUNDATION:

- Establishing the foundation for future BTC-backed digital credit
- Increasing BTC NAV to strengthen our equity base
- Enhancing credit profile for future preferred shares issuance

Volatility into Capital

- Similar scheme to convertible bonds (yielding volatility to reduce interest costs)
- We harness equity volatility to raise capital

No additional debt obligations

- Securing "permanent capital" with no debt, maturity, or interest payments
- Establishing a solid capital base for future preferred stock

Permanent BTC Capital

- Raising ~JPY 40.8B immediately; max JPY 85.3B total upon exercise
- Funds primarily for BTC acquisition and BTC Income Generation

Note: Currently, only common stock is tradable on the market. Class B preferred stock has been issued via third-party allotment but remains unlisted and is not publicly traded, and Class A preferred stock is registered for issuance but remains unissued, subject to approval at the general shareholders' meeting. The listing of preferred stock is contingent upon ongoing discussions with the Tokyo Stock Exchange and is not determined at this time. Further details will be disclosed promptly once finalized.

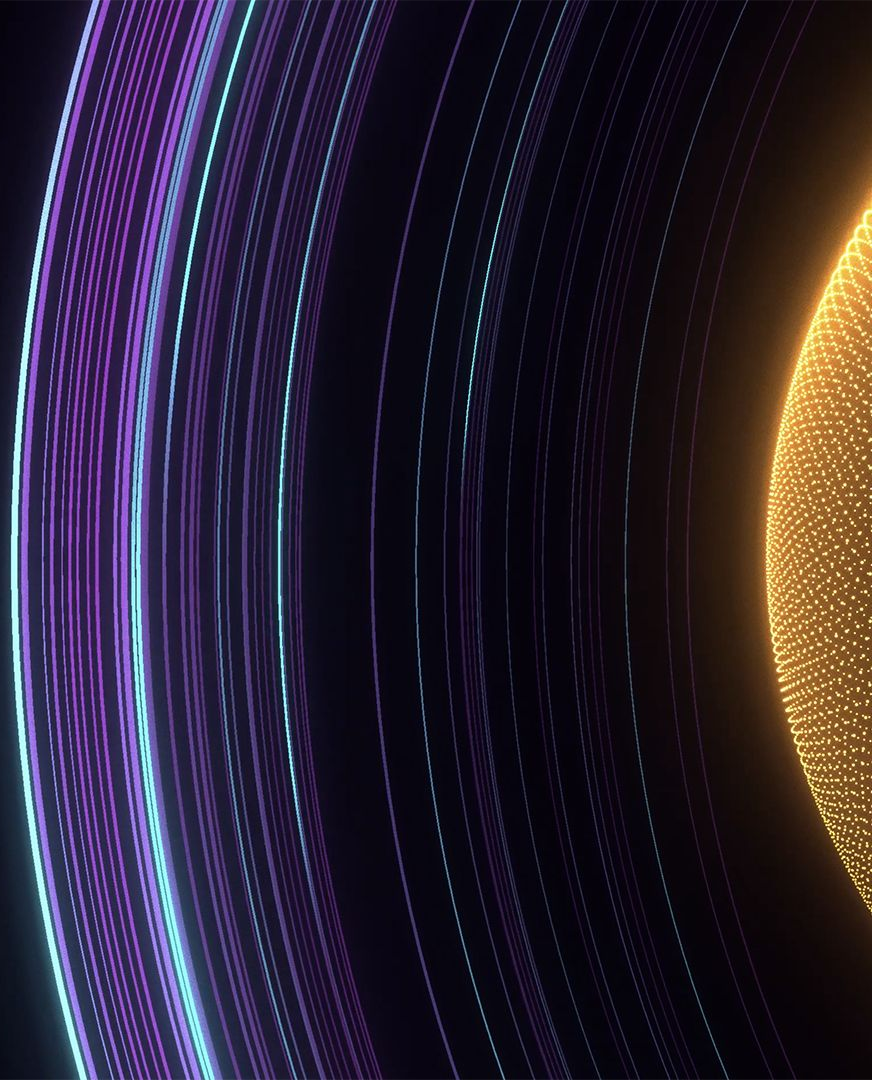
EVO FUND

2.

At-The-Market Style Warrants via Third-Party Allotment

(THE 27TH WARRANTS)

Planned Allottee:
EVO FUND



ISSUANCE SUMMARY: AT-THE-MARKET STYLE WARRANTS

Type of Securities Issued	The 27th Warrants (with Moving Strike, mNAV, adjustable Lower Limit, and Exercise Suspension clauses)
Method of Allotment	Third-Party Allotment
Planned Allottee	EVO FUND (Cayman Islands)
Number of Potential Shares	100,000,000 shares (100 shares per warrant / 1,000,000 warrants total)
Exercise Period	April 16, 2026 – April 17, 2028 (2 years)
Total Estimated Proceeds	JPY 37.1 Billion* (*Estimated proceeds assuming full exercise at the initial exercise price)
Initial Exercise Price	JPY 373
Amendment of Exercise Price	First adjusted on April 17, 2026; thereafter adjusted daily to 100% of the prior trading day's closing price (zero discount)
Lower Limit Exercise Price	Initial: JPY 298 (May be revised downward to JPY 187 by board resolution, effective from April 17, 2026) Effective on the 3rd trading day following board resolution; minimum 1-month interval between revisions
mNAV Condition	Allottee may exercise only when the Company's mNAV is at or above 1.01x
Right to Request Exercise Suspension	The Company may, at any time, request the allottee to suspend the exercise of warrants (Suspension Designation)

FEATURES OF AT-THE-MARKET STYLE WARRANTS (THE 27TH WARRANTS)

Ensuring Financing Flexibility

Secures a new fundraising framework to mitigate stagnation risk during BTC corrections.

Zero Discount

Adjusted exercise price: 100% of prior close

Flexible Market Adaptability

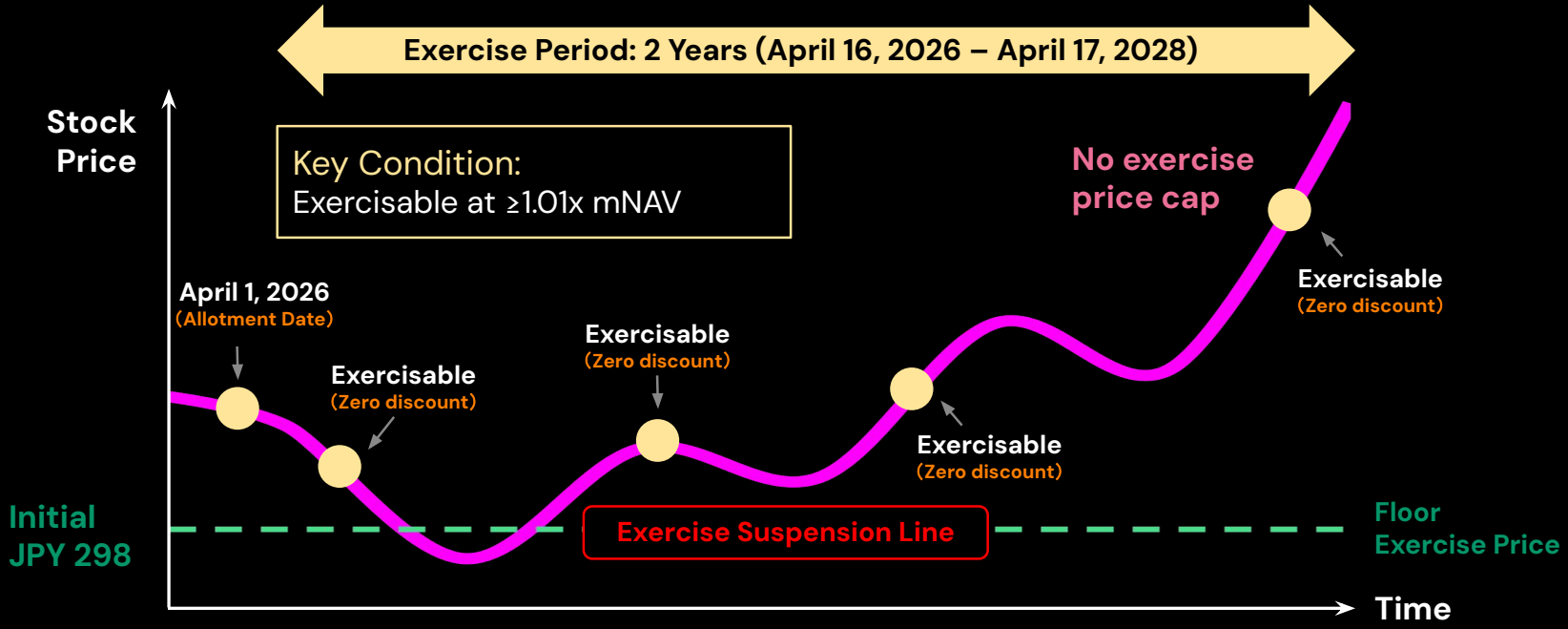
Board-authorized floor revision mechanism to preserve fundraising capacity during periods of volatility

- **Revision Floor: JPY 187** (**Eff. 3rd trading day after resolution**)
- **Re-revision Limit:** No revision for **1 month** since last

Strict Capital Allocation Policy

Strict Condition: Exercise permitted only at **mNAV ≥ 1.01x**
Structurally prevents exercise below 1.0x mNAV, ensuring ongoing BTC per share accretion

ILLUSTRATIVE DIAGRAM OF AT-THE-MARKET STYLE WARRANTS (THE 27TH WARRANTS)



Floor Revision Rule

Revisable by Board resolution

Revision Floor: **JPY 187 (Eff. 3rd trading day after resolution)**

Re-revision Limit: No revision for **1 month** since last

NOTE: This chart is an illustrative diagram to explain the mechanism of our At-The-Market Style Warrants. It does not imply or guarantee that the Company's actual stock price will move as illustrated, nor is it intended as an investment solicitation or investment advice.

KEY KPI: WHAT IS MNAV?

The ratio of Enterprise Value to the market value of the Company's Bitcoin holdings

Calculated as:

mNAV = Enterprise Value (EV) ÷ BTC NAV

(Market Cap + Debt + Prefs - Cash) (BTC Net Asset Value)

mNAV > 1.0x

The market values the enterprise at a premium to BTC NAV

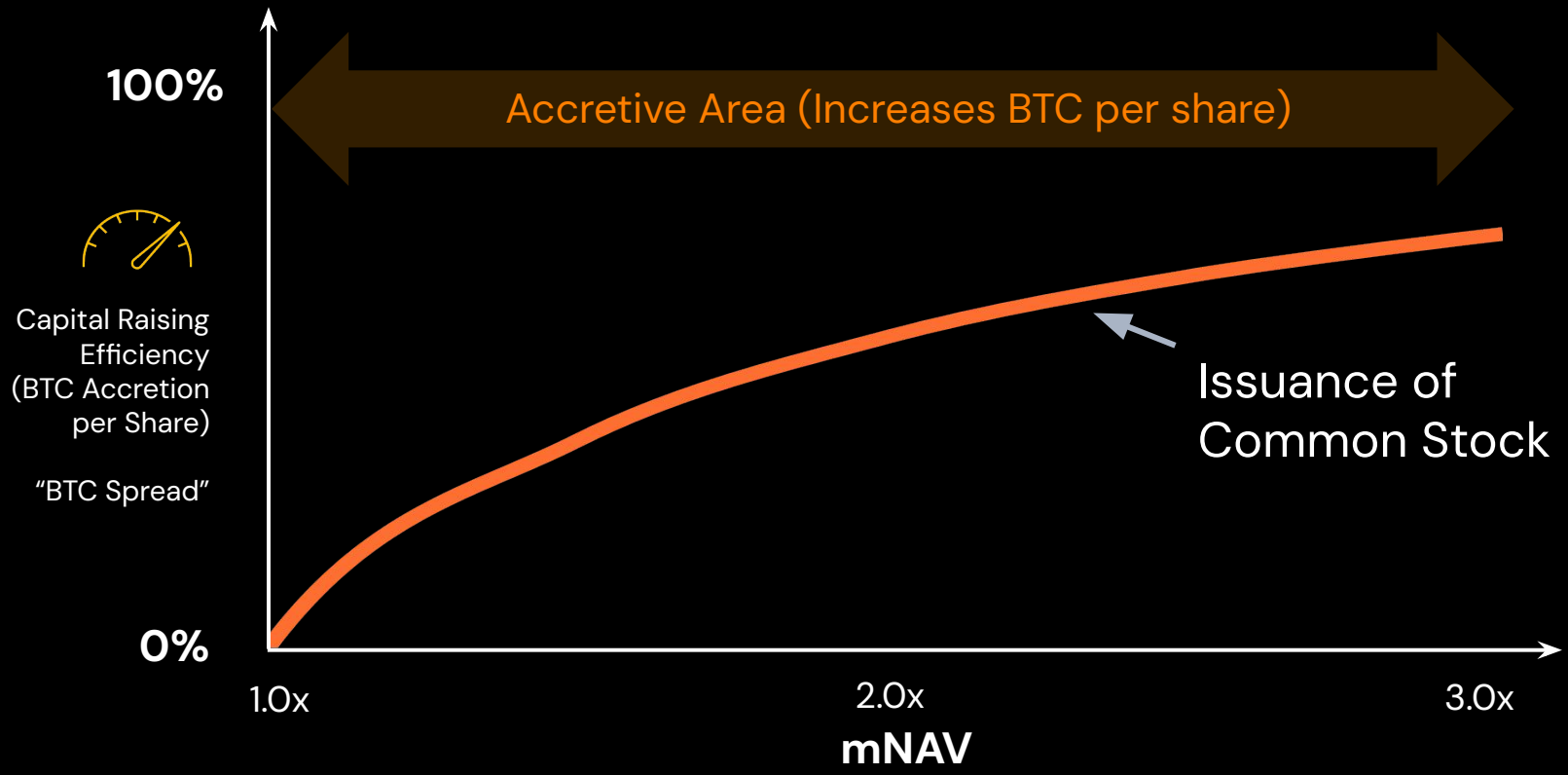
mNAV <1.0x

The market values the enterprise at a discount to BTC NAV

Exercise of MS Warrants at mNAV > 1.0x

→ Is accretive to shareholder value

MNAV LEVELS FOR BTC-ACCRETIVE ISSUANCE OF COMMON STOCK



NOTE: This chart is a conceptual diagram showing mNAV levels for BTC-accretive financing via common stock issuance, based on the concept of "BTC Torque." BTC Torque measures the BTC-denominated return generated per unit of capital raised, analogous to ROIC. The vertical axis represents normalized capital raising efficiency, calculated by discounting BTC Torque by an assumed Bitcoin CAGR over the modeled holding period. This simulation assumes a 10-year duration and a 30% Bitcoin CAGR. It does not suggest or guarantee actual stock price movements or future results, nor is it intended as an investment solicitation or advice.

USE OF PROCEEDS

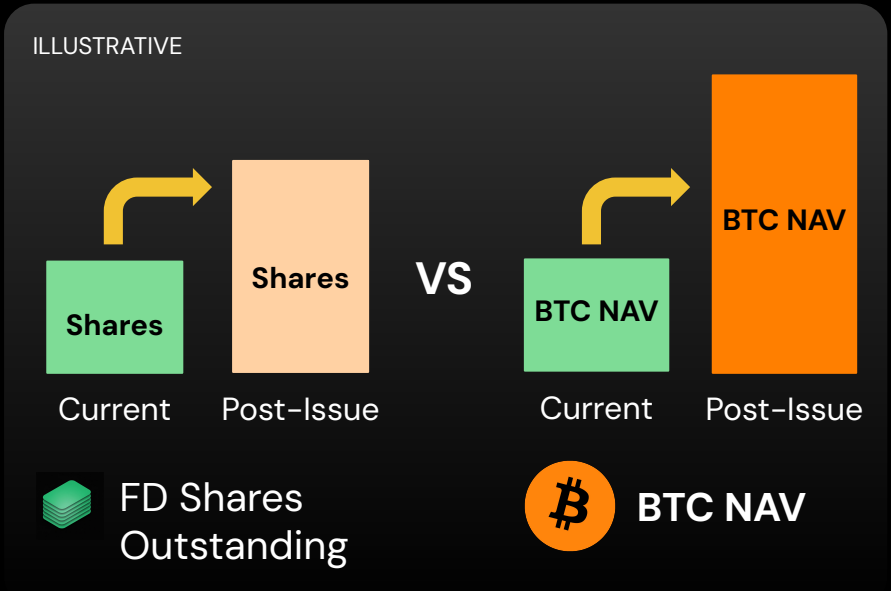
Breakdown	Planned Payment Schedule		
	April 2026 – March 2028	April 2026 – April 2028	
	Planned Allocation Amount		Total Planned Allocation
	Common Stock & Warrants	At-The-Market Style Warrants	
Bitcoin Acquisition	JPY 56.94 Billion	JPY 33.42 Billion	JPY 90.36 Billion
Bitcoin Income Generation	JPY 6.33 Billion	JPY 3.71 Billion	JPY 10.04 Billion
Credit Facility Repayment	JPY 21.08 Billion	-	JPY 21.08 Billion
Total by Method	JPY 84.35 Billion	JPY 37.14 Billion	JPY 121.48 Billion

NOTE: A matrix showing the total planned proceeds and allocation details based on maximum exercise/issuance of each financing method.

COMMITMENT TO BTC ACCRETION

Definition of "BTC-Accretive Financing"

If BTC holdings grow proportionally faster than the share count, BTC per share increases even after dilution



Key KPI:

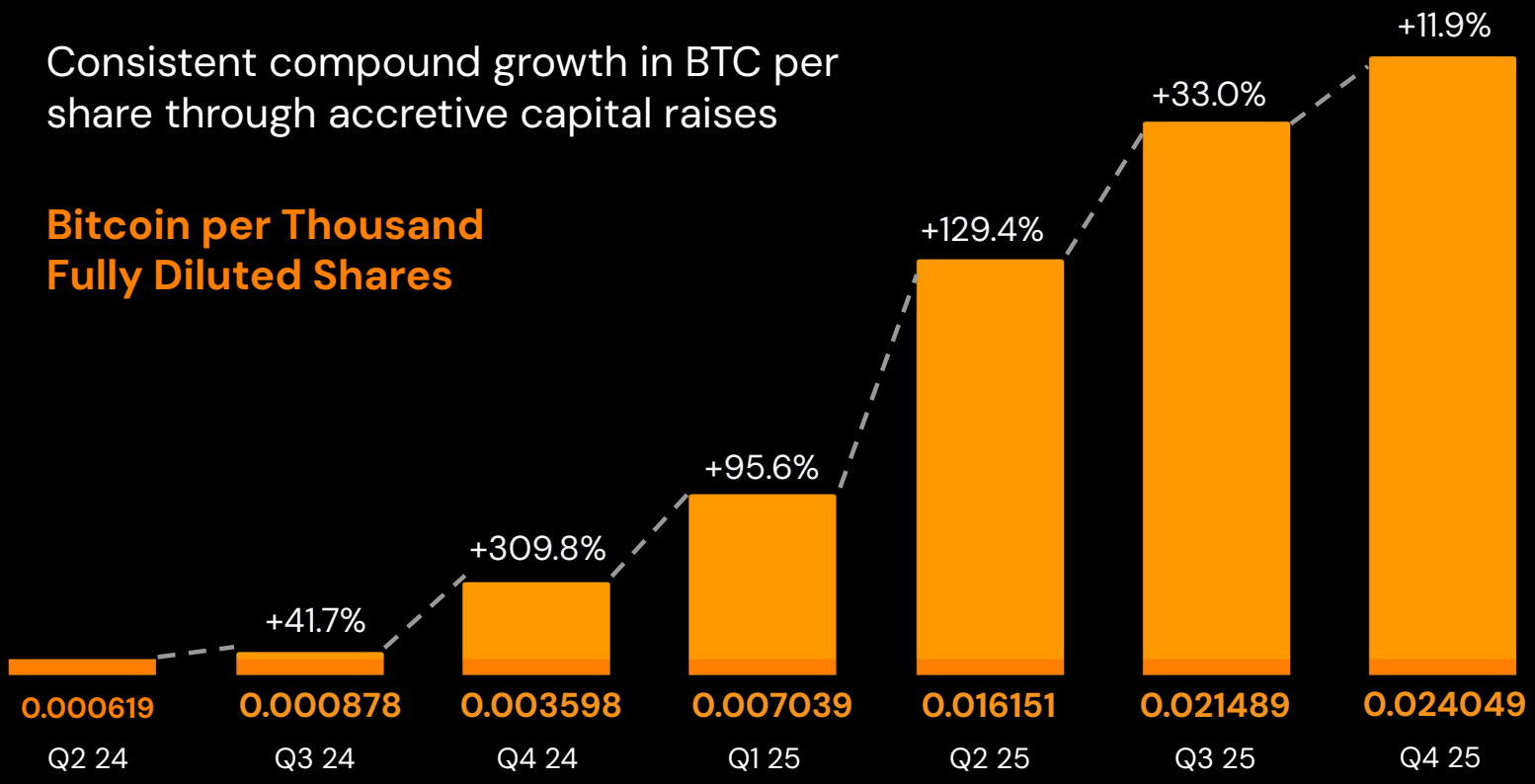
BTC per Share

This financing is structured to be BTC-accretive through above-market pricing and an mNAV exercise threshold of ≥1.01x

TREND OF OUR BTC PER SHARE

Consistent compound growth in BTC per share through accretive capital raises

Bitcoin per Thousand Fully Diluted Shares



NOTE: This chart represents the increase in BTC holdings per share (hereinafter "BTC Yield"). BTC per share is calculated by dividing the Company's total BTC holdings by the number of fully diluted shares. Fully diluted shares include shares outstanding plus potential shares from convertible bonds, options, and other warrants where the right to exercise or receive shares has been established, even if procedures are not yet complete. BTC Yield is a key performance indicator (KPI) used to evaluate the execution of our BTC acquisition strategy; however, it is not an indicator directly representing financial performance, financial status, or cash flow. This chart is for illustrative purposes only and does not suggest or guarantee actual stock price movements or future results.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