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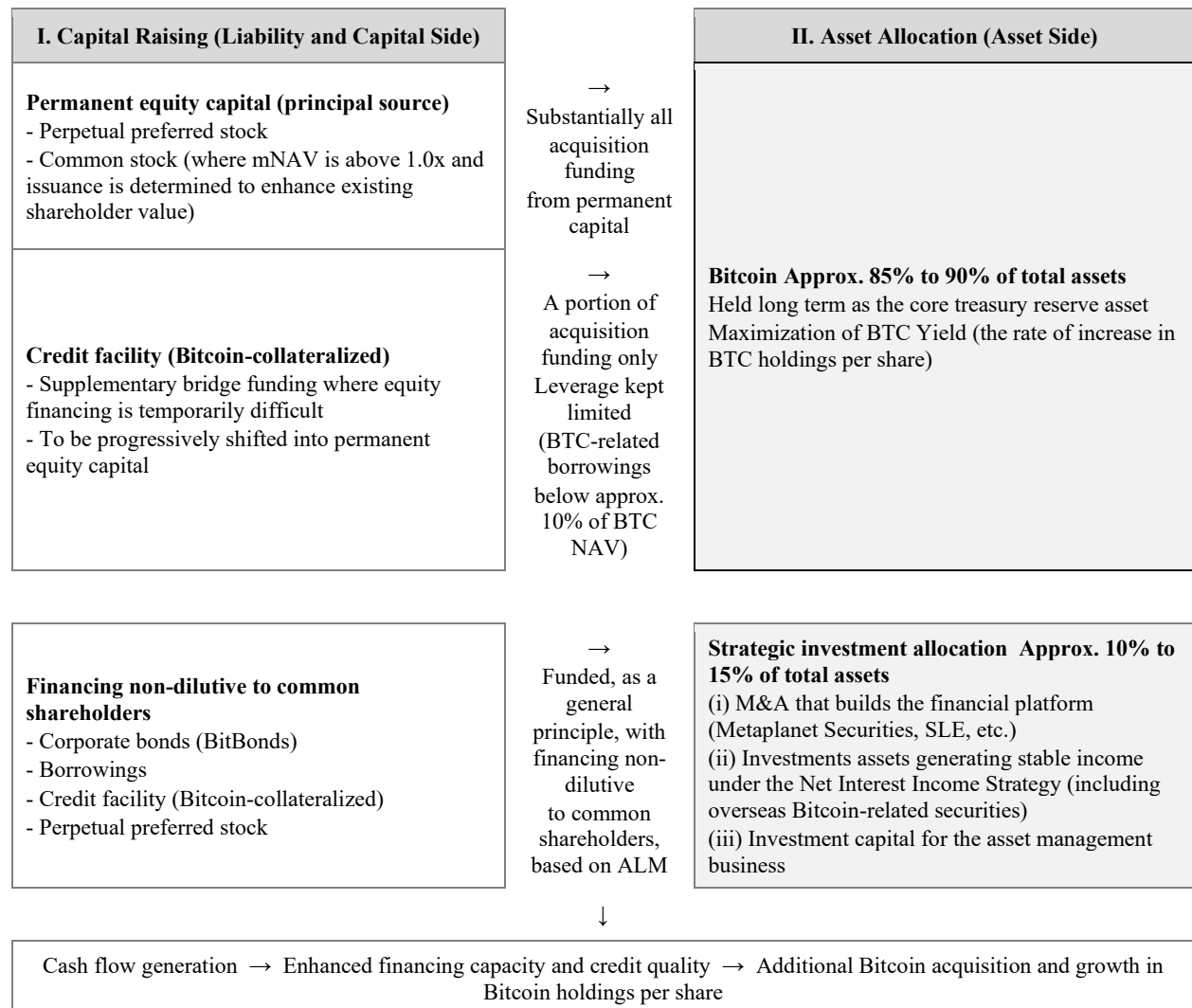
To Whom It May Concern

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Notice Regarding Further Revision of Capital Allocation Policy

Metaplanet Inc. (the "Company") established a Capital Allocation Policy (the "Policy") by resolution of the Board of Directors dated October 28, 2025, and revised certain provisions thereof on March 16, 2026. The Company hereby announces that the Policy was further revised at the meeting of the Executive Committee held today, with an overview as follows.

[Overview of the Policy as Further Revised]



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*1 Bitcoin acquisitions are funded principally with permanent equity capital raised through preferred stock and common stock, with a portion funded through the Bitcoin-collateralized credit facility. The Company does not rely on excessive leverage and manages outstanding borrowings under that facility applied to the acquisition and holding of Bitcoin with a guideline of keeping them below approximately 10% of the net asset value of its Bitcoin holdings (BTC NAV). See I.④ below.

*2 Debt financing applied to the strategic investment allocation (including credit facilities) is managed on the basis of the match with the cash flows generated by the relevant investments (ALM), separately from the guideline described in *1. See II.⑦ below.

*3 The allocation ranges set out above are guidelines only and may vary depending on market conditions and individual investment decisions.

*4 The generation of cash flow referred to above, and the effects expected from each of the strategies described above, represent the Company's objectives and assumptions only, and their realization is not guaranteed.

1. Background to the Further Revision of the Policy

Since April 2024, the Company has positioned its "Bitcoin Treasury Business" as its core strategy, actively expanding its Bitcoin (BTC) holdings through capital raised via issuance of common and preferred equity, along with the use of ordinary bonds and a dynamic credit facility.

As a result, the Company held 30,823 BTC as of October 28, 2025, and has since expanded its holdings to 44,000 BTC as of September 30, 2026, achieving significant growth as a BTC treasury company.

The Policy, as previously formulated, was premised on the Company's asset side consisting of Bitcoin, and set forth, in accordance with the level of mNAV (a ratio calculated by dividing enterprise value by the net asset value of BTC holdings at market price), how the Company would select its financing methods on the liability side.

Meanwhile, from the beginning of 2026, as part of "Project Nova" the Company commenced M&A activity aimed at building a Bitcoin-based financial platform. Specifically, in addition to the acquisition of Metaplanet Securities, which will serve as the Company's own issuance platform and distribution network for corporate bonds, preferred stock and similar instruments, the Company has resolved to make a strategic investment in Super League Enterprise, Inc. ("SLE"), a company listed on the Nasdaq market in the United States.

The investment in SLE, resolved by the Board of Directors on August 18, 2026, will be made through Metaplanet Holdings, Inc., a wholly owned subsidiary of the Company, which will contribute 2,100 BTC and US\$2.5 million in cash in exchange for common stock, Strategic Alliance Preferred Stock and other securities of SLE. SLE operates an advertising and media business on immersive digital platforms, together with a content production and publishing business. Following the closing of the transaction, the Company group will have the right, through the rights attached to the Strategic Alliance Preferred Stock and otherwise, to designate a majority of the directors of SLE's board, and SLE is expected to become a consolidated subsidiary of the Company. SLE is also expected to change its corporate name to "Superplanet, Inc." upon closing and to commence a Bitcoin treasury business. Through this transaction, the Company group will secure a platform for developing a Bitcoin treasury business in the U.S. capital markets.

Note: The transaction to make SLE a subsidiary is subject to approval by SLE's shareholders, completion of the required procedures with the U.S. Securities and Exchange Commission and Nasdaq, and the satisfaction of other conditions precedent, and is expected to be completed during the fourth quarter of 2026. As of the date hereof, the transaction has not been completed.

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The purpose of these initiatives is to build a Bitcoin-based financial platform that aims to generate recurring cash flow, and to convert that cash flow into further financing capacity, thereby driving additional Bitcoin acquisition and growth in Bitcoin holdings per share.

As a result of this business expansion, the Company's balance sheet is evolving from a composition in which Bitcoin accounts for substantially all of its assets to one in which Bitcoin remains the core asset while the Company also holds cash flow generating operating and investment assets. As part of this evolution, the Company will introduce a new initiative, the "Net Interest Income Strategy," which will capture the net interest margin between the Company's cost of capital on its liability sources and the yield on income-generating assets. Together with the existing Bitcoin Income Generation Business, the Net Interest Income Strategy is intended to provide the Company with an additional source of stable, recurring income.

In light of these circumstances, the Company has determined that, in order to maximize long-term enterprise value, it is essential not only to secure a more flexible capital policy and more diversified financing methods than before, but also to establish a disciplined allocation policy for the asset side. Based on this recognition, the Company has reviewed the content of its Capital Allocation Policy and implemented this further revision.

2. Overview of the Policy (revised portions are underlined)

The Policy sets forth a framework governing the Company's fundamental approach to capital raising, investment, and shareholder value creation, and is operated under the two pillars of "I. Policy on Capital Raising (Liability and Capital Side)" and "II. Policy on Asset Allocation (Asset Side)", based on the following eight core principles.

I. Policy on Capital Raising (Liability and Capital Side)

① Active Utilization of Preferred Stock (Targeting Early Listing)

To maximize BTC Yield (the rate of increase in BTC holdings per share), the Company will actively promote the utilization of perpetual preferred stock. Through this approach, the Company aims to achieve long-term enhancement of shareholder value on a BTC basis while minimizing refinancing risk.

② Clarification of Policy Regarding Common Stock Utilization

As a matter of principle, the Company will not conduct equity financing through the issuance of common stock when mNAV (the ratio calculated by dividing enterprise value by the net asset value of BTC holdings at market price) is below 1.0x. Furthermore, equity financing through common stock issuance will be conducted selectively, limited to situations where mNAV is above 1.0x and where it is determined, from both financial metrics and strategic perspectives, that such issuance would contribute to enhancing existing shareholder value.

However, rights offerings (a capital raising method in which stock acquisition rights are allotted to shareholders free of charge, with common stock issued upon exercise) possess structural characteristics distinct from other forms of equity financing. In a rights offering, stock acquisition rights are allotted pro rata to all shareholders, enabling each to maintain their proportional ownership through exercise. In the case of a listed rights offering, shareholders may also realize economic value by selling the rights on the market.

Because participation is offered equally to all shareholders and the structure does not disproportionately disadvantage any individual shareholder, the mNAV framework that governs the Company's approach to other forms of equity issuance does not necessarily apply directly to this instrument.

Accordingly, the Company retains the option of utilizing rights offerings as a funding tool where the acquisition of Bitcoin is determined to serve medium to long term shareholder interests. The purpose is to preserve the ability to acquire Bitcoin at meaningful scale even in bear market conditions, while ensuring equitable treatment of all existing shareholders.

③ Measures to Maximize BTC Holdings Per Share Through Share Buybacks and Related Transactions

When mNAV (the ratio calculated by dividing enterprise value by the net asset value of BTC holdings at market price) falls below 1.0x, the Company will appropriately execute share buybacks from the perspective of maximizing BTC Yield.

That said, while an mNAV of 1.0x is positioned as an important decision criterion, in cases where management determines that the market share price significantly undervalues the Company's intrinsic enterprise value, share buybacks may also be flexibly executed at levels above 1.0x from a long-term perspective of enhancing shareholder value.

Such transactions will be executed in an agile yet disciplined manner, taking a comprehensive account of prevailing market conditions and the Company's financial position at the relevant time.

Funding sources for share buybacks are expected to include cash on hand, proceeds from preferred stock issuances, credit facilities available for drawdown on an as-needed basis, and income generated from the BTC Income Generation Business.

④ Policy on Utilization of Credit Facilities

The Company maintains an open-ended, Bitcoin-collateralized credit facility that may be drawn in tranches, providing flexible and timely access to capital. This facility is positioned as a supplementary financing tool to secure funds in an agile manner even in situations where equity financing becomes temporarily difficult due to market conditions or other factors.

Given the high volatility of Bitcoin prices, the Company's fundamental policy is to maintain conservative financial management that does not rely on excessive leverage, and manages outstanding borrowings under this facility that are applied to the acquisition and holding of Bitcoin with a guideline of keeping them below approximately 10% of the net asset value of the Company's Bitcoin holdings (BTC NAV). Financing applied to the strategic investment allocation established under II.(6) below (including corporate bonds (BitBonds), borrowings and credit facilities) is not subject to this guideline and is managed separately, in accordance with the asset-liability management (ALM) approach described in II.(7) below.

Furthermore, as the Company's Bitcoin Treasury strategy is premised on long-term Bitcoin holdings, the policy for long-term financing is to progressively shift toward permanent equity capital such as perpetual preferred stock. The credit facility is utilized as a temporary financing instrument in anticipation of this transition to permanent capital.

II. Policy on Asset Allocation (Asset Side)

Under "Project Nova", the Company is building a Bitcoin-based financial platform. In connection with this, the Company hereby establishes the following basic allocation policy for the asset side of its balance sheet.

⑤ Basic Allocation with Bitcoin as the Core Asset

The Company will continue to position Bitcoin as its most important treasury reserve asset, and as a general principle will hold approximately 85% to 90% of total assets in Bitcoin. BTC Yield, which measures the rate of increase in Bitcoin holdings per share, remains one of the Company's most important KPIs, and the Company will continue to pursue its maximization.

⑥ Establishment of a Strategic Investment Allocation (Approximately 10% to 15% of Total Assets)

The Company will allocate, as a guideline, approximately 10% to 15% of total assets to the following uses.

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(i) M&A that contributes to building a Bitcoin-based financial platform (Metaplanet Securities, SLE and similar transactions; see section 1 above).

(ii) Investments in income-generating assets under the Net Interest Income Strategy (see (7) below), including overseas Bitcoin-related securities such as preferred securities issued by Bitcoin treasury companies and similar issuers.

(iii) Investment capital for the investment strategies of the asset management business that the Company intends to develop.

Each of these investments aims to generate cash flow from the Bitcoin-based financial platform and to convert that cash flow into further financing capacity, ultimately leading to additional Bitcoin acquisition and growth in Bitcoin holdings per share.

The allocation range set out above is a guideline only. Individual investment decisions will be made and executed with discipline, taking comprehensive account of expected returns, cash flow generation capacity, strategic significance and risk characteristics.

(7) Approach to Asset-Liability Management (ALM) for the Strategic Investment Allocation

Funds allocated to the strategic investment allocation described in (6) above will, as a general principle, be raised through financing that is non-dilutive to common shareholders, such as corporate bonds (BitBonds), borrowings, Bitcoin-collateralized credit facilities and perpetual preferred stock.

This approach reflects the view that, unlike Bitcoin, the relevant investments are themselves assets that are capable of generating cash flow (operating income, dividends and interest income), which makes it easier to match the cash flows of assets and liabilities (ALM) and which means that, from a risk management perspective, it is reasonable to fund them with debt financing and perpetual preferred stock rather than through the issuance of common stock.

Through this approach, the Company aims to strengthen its cash flow generation capacity and maximize BTC Yield while limiting dilution of existing shareholders.

The Company positions the investment of these funds in income generating assets as a new initiative, the "Net Interest Income Strategy." Under the Net Interest Income Strategy, the Company will raise capital through its liability sources, namely Bitcoin-collateralized credit facilities, perpetual preferred stock and corporate bonds (BitBonds), and invest the proceeds in income-generating assets whose yield exceeds the Company's cost of capital on those sources. The resulting net interest margin is intended to provide stable, recurring income. The Company will invest only where the expected yield, net of credit risk, exceeds its all-in cost of capital by an appropriate margin. It will also manage the maturities, cash flows and currency of the assets against those of the related liabilities, and will treat net interest margin as the key performance indicator for the strategy. Income generated by the Net Interest Income Strategy will be applied to servicing the related liabilities, including preferred dividends and bond interest, and to further strengthening the Company's financing capacity, ultimately supporting additional Bitcoin acquisition and growth in Bitcoin holdings per share.

(8) Enhancement of Credit Quality Through Balance Sheet Strategy

Expanding debt financing over the long term requires a strategy for the balance sheet as a whole, including the asset side. The Company will seek to enhance its credit quality from the perspective of bond investors and credit rating agencies through the following two measures.

(i) Demonstrating that its Bitcoin holdings can in fact be sold and converted into cash as required. As described in the "Notice of Additional Purchase of Bitcoin (Including Sale and Reacquisition of Bitcoin to Demonstrate

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Liquidity)” released today, the Company group has actually sold and converted into cash an amount of Bitcoin exceeding the aggregate outstanding principal amount (that is, the total principal that the Company group is obliged to repay) of its corporate bonds, borrowings and other interest-bearing debt.

(ii) Demonstrating the capacity to generate recurring yield (income and cash flow) from assets other than Bitcoin, including the investment assets held under the strategic investment allocation described in ⑥ above.

Through these measures, the Company will seek to obtain a credit rating, broaden its range of financing options including corporate bonds and preferred stock, and build a more stable and sustainable financing base.

Through the disciplined execution of this Policy, the Company aims to achieve the following four primary strategic objectives.

- 1: Maximization of long-term corporate value
- 2: Maximization of BTC Yield (the rate of increase in BTC holdings per share)
- 3: Enhancement of mNAV
- 4: Enhancement of credit quality through stronger cash flow generation

The listing of preferred stock requires undergoing a prescribed examination process following prior consultation with the stock exchange. Such prior consultation has been initiated at this time; however, depending on the outcome of the review, listing of the preferred stock may not be approved. Should any material facts regarding the preferred stock arise that require disclosure, the Company will promptly make an announcement.