

To whom it may concern

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Notice of Additional Purchase of Bitcoin (Including Sale and Reacquisition of Bitcoin to Demonstrate Liquidity)

Metaplanet Inc. (the “Company”) announces that the Company and its subsidiaries (collectively, the “Group”) purchased 1,000 BTC on a net basis during the third quarter of the fiscal year ending December 31, 2026, bringing the Group’s total Bitcoin holdings to 44,000 BTC as of September 30, 2026.

During the quarter, the Group also executed a sale and repurchase of Bitcoin (the “Transaction”) to demonstrate its ability to convert its Bitcoin holdings into cash. The Transaction was intended to strengthen confidence in the Company’s creditworthiness and broaden its access to future financing, including corporate bonds and preferred shares, with the ultimate objective of increasing the Group’s Bitcoin holdings.

Specifically, during the period, the Group sold 10,000 BTC and purchased 11,000 BTC, resulting in a net increase of 1,000 BTC in its bitcoin holdings.

The key points of the Transactions are as follows:

1. Liquidity of bitcoin demonstrated:

The Group sold bitcoin in an amount exceeding the aggregate outstanding principal amount of its bonds, borrowings and other interest-bearing liabilities, and held the sale proceeds in cash. Through an actual transaction, the Group thereby demonstrated that it can convert bitcoin, its principal asset, into cash when needed.

2. Bitcoin holdings increased:

Following the sale and subsequent reacquisition, the Group increased its bitcoin holdings by a net 1,000 BTC during the third quarter, bringing its total holdings to 44,000 BTC as of September 30, 2026.

3. US capital loss carryforward:

The sale of bitcoin in Transactions resulted in a capital loss for US tax purposes. Whether a deferred tax asset will be recognized in respect of the resulting capital loss carry forward, and if so its amount, is expected to be determined following the financial closing procedures and the auditor's review, and remains undetermined at this time. For details, please refer to section 3, "Capital Loss Carryforward," below.

1. Background to the Sale of Bitcoin

The Company has been generating revenue through its Bitcoin Income Generation business and intends to continue expanding its recurring business revenue through its business activities.

At the same time, bitcoin currently accounts for the majority of the assets on the Group's balance sheet. Accordingly, in assessing the Company's creditworthiness, the liquidity of bitcoin, its principal asset, is an important factor in addition to the revenue and cash flows generated by its business.

Bitcoin is a highly liquid asset. From the perspective of credit rating agencies and fixed income investors, however, what matters is not only that an asset can be sold in the market, but whether the issuer has the ability and willingness to actually sell that asset when needed and apply the proceeds to meeting its obligations.

In considering this point, the Company also took into account a previously published issuer credit rating of an overseas peer company. That precedent indicates that, even where the bitcoin held is itself liquid, if the issuer has a policy of not selling bitcoin or has shown reluctance to sell it, that bitcoin may not be treated as a sufficiently liquid asset for credit assessment purposes, or its contribution to creditworthiness may be assessed as limited.

For this reason, the Company determined that, rather than simply stating that bitcoin can be sold in the market, it was important, in order for its creditworthiness to be appropriately assessed, to demonstrate through an actual transaction that it can sell bitcoin and convert it into cash when needed.

On this basis, as set out in section 4, the Group sold, and converted into cash, an amount of bitcoin sufficient to cover the aggregate outstanding principal amount of its bonds, borrowings and other interest-bearing liabilities. These bonds, borrowings and other liabilities were not repaid or redeemed in connection with the Transactions and remain outstanding on their existing terms. The Group subsequently reacquired bitcoin and increased its bitcoin holdings.

Accordingly, the Transactions were not intended to change the Company's bitcoin holding policy. Rather, they were intended to demonstrate, through an actual transaction, that while holding bitcoin as its core asset, the Company has the ability and willingness to monetize a portion of it when needed and to apply the proceeds to meeting its obligations and other capital management purposes.

Going forward, the Company intends to pursue a credit rating, taking into account credit rating developments at overseas peer companies. Through obtaining a credit rating and other measures, the Company aims to establish an objective assessment of its creditworthiness in the capital markets and to broaden its funding options, including bonds and preferred shares, and, over the medium to long term, to contribute to the development of capital markets funding for companies whose principal asset base is bitcoin.

However, there is no assurance that the Company will obtain a credit rating, of the level of any rating obtained, or of the timing, size or terms of any future financing.

2. Foundations Supporting the Company's Bonds, Borrowings and Other Financing

The Company's basic approach is to support its bonds, borrowings, preferred shares and other financing not by relying on any single source of repayment or funding, but through the following four foundations:

- (1) revenue and cash flows generated by its business activities;
- (2) its ability to raise funds in the capital markets through the issuance of securities and borrowings;
- (3) the assets and financial base on its balance sheet, including the monetization of bitcoin; and
- (4) its proprietary platform for issuing and distributing bonds, preferred shares and similar instruments.

With respect to the first foundation, the Company's Bitcoin Income Generation business has recorded revenue for eight consecutive quarters, building a track record of recurring revenue generation through its business activities.

With respect to the third foundation, as described in section 1, the Group actually sold, and converted into cash, bitcoin in an amount exceeding the aggregate outstanding principal amount of its bonds, borrowings and other interest-bearing liabilities. The Company believes this demonstrates that bitcoin, the principal asset on its balance sheet, not only has market value but can actually be converted into cash when needed.

In addition, the Company continues to raise funds through the issuance of securities and borrowings, and is building its own platform for issuing and distributing bonds, preferred shares and similar instruments. These are important foundations for diversifying the Company's funding sources and securing access to the funds it needs.

In this way, the Company's creditworthiness is supported by both the earning power of its business, as reflected in its income statement, and its asset base centered on bitcoin, as reflected in its balance sheet, as

well as by its access to the capital markets and its proprietary issuance and distribution platform.

By continuing to strengthen these multiple foundations, the Company aims to build a financial base that allows it to raise funds, including through bonds and preferred shares, on a more stable and continuous basis.

3. Capital Loss Carryforward

Because the bitcoin sold in Transactions had been acquired at prices above the sale price, the sale resulted in a capital loss for US tax purposes.

Based on the capital loss carryforward arising from this loss, the Company currently estimates that a deferred tax asset of approximately US\$97 million may be recognized at subsidiaries of Metaplanet Holdings Inc., the Company's US holding company.

However, this amount is a preliminary estimate based on information currently available and has not been confirmed by the Company's auditor. Whether the deferred tax asset can actually be recognized and, if so, its amount, are expected to be determined following the auditor's review, including the completion of the financial closing procedures for the third quarter, confirmation of the underlying tax calculations, and an assessment of recoverability taking into account future taxable income and other factors.

Accordingly, the deferred tax asset may ultimately not be recognized, and even if it is recognized, its amount may differ materially from the above estimate.

The Company expects to utilize the capital loss carryforward by offsetting it against capital gains for US tax purposes that arise in the future at subsidiaries of Metaplanet Holdings Inc. (including companies that become its subsidiaries in the future).

Specifically, the Company anticipates offsetting it against, among other things, capital gains that may arise in the future in connection with investments in preferred securities, an area in which the Company believes there is a significant business opportunity, as well as capital gains arising when bitcoin is monetized in the future to fund the performance of obligations such as bonds and borrowings, or dividends and other payments on outstanding preferred shares or preferred shares that may be issued in the future.

However, whether, when and to what extent the capital loss carryforward can actually be utilized will depend on whether, when and in what amounts future capital gains arise and on other factors, and will be subject to the tax laws and other rules applicable at that time.

If the deferred tax asset is recognized, the Company believes the amount recognized could offset all or part of the effect of the difference between the average sale price and the average purchase price of bitcoin in the Transactions (see section 4) and transaction costs. However, as noted above, whether the deferred tax asset will be recognized, and its amount, have not yet been determined, and the same applies to the effect of the Transactions on the Group's total assets.

As the Company measures its bitcoin at fair value, the capital loss for US tax purposes arising from the Transactions does not in itself give rise to a new accounting loss.

4. Bitcoin Sold and Purchased

Item	Amount
Number of Bitcoin Sold	10,000 BTC
Average Sale Price	¥12,470,098 per Bitcoin
Aggregate Sale Proceeds	¥124,700 million
Bonds, borrowings and preferred shares, less cash and cash equivalents and US dollar-denominated stablecoins (as of September 30, 2026)*	¥122,374 million
Number of Bitcoin Purchased	11,000 BTC

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Item	Amount
Average Purchase Price	¥13,626,928 per Bitcoin
Aggregate Amount Purchased	¥149,896 million
Net Bitcoin Acquired	1,000 BTC
Total Bitcoin Holdings (September 30, 2026)	44,000 BTC
Average Purchase Price (Total Holdings)	¥15,555,717 per Bitcoin
Aggregate Cost Basis (Total Holdings)	¥684,452 million
Estimated Deferred Tax Asset (preliminary; not yet confirmed by the auditor; recognition and amount not yet determined)	Approximately US\$97 million

* Note: Although the Company does not include its holdings of US dollar-denominated stablecoins in cash and cash equivalents for accounting purposes, it treats them as substantially equivalent to cash equivalents for financial policy purposes. Accordingly, the above amount is calculated by deducting the balance of US dollar-denominated stablecoins held, in addition to cash and cash equivalents. The above amount is an estimate based on figures prior to the completion of the financial closing procedures for the third quarter of the fiscal year ending December 31, 2026, and may differ from the final amount.

The sale and the subsequent reacquisition of bitcoin in the Transactions were planned and executed as separate transactions. Rather than an exchange in which the sale and reacquisition take place simultaneously, the Group first completed the sale of bitcoin and held the sale proceeds in cash, and then separately reacquired bitcoin.

Accordingly, the sale in the Transactions was not merely a formal disposal of bitcoin. It demonstrated, through an actual transaction, that the Group can convert its bitcoin into cash and hold cash in excess of the aggregate outstanding principal amount of its bonds, borrowings and other interest-bearing liabilities. From the credit assessment perspective described in section 1, the Transactions demonstrated in concrete terms not only the market liquidity of bitcoin but also that the Group can actually convert it into cash when needed.

The Group subsequently reacquired bitcoin in a separate transaction. The average purchase price on reacquisition was higher than the average sale price, reflecting the rise in the market price of bitcoin between the sale and the reacquisition.

In addition, as described in section 3, the sale in the Transactions resulted in a capital loss for US tax purposes, and if a deferred tax asset is recognized in respect of that loss, it could offset all or part of the effect of the price difference described above and transaction costs. However, whether the deferred tax asset will be recognized, and its amount, have not yet been determined.

The transaction amounts, average sale price, average purchase price and other figures in this section are preliminary and unaudited. As described in section 3, whether the estimated deferred tax asset will be recognized, and its amount, are expected to be determined following the financial closing procedures and the auditor's review.

5. Bitcoin Holdings and BTC Yield

The Group's bitcoin holdings and the trend in BTC Yield and related metrics as of September 30, 2026, following its bitcoin acquisition activities in the third quarter, including the Transactions, are as follows.

(1) Trends in BTC Yield, BTC Gain, and BTC ¥ Gain

The quarterly trends in the Company's total Bitcoin holdings, fully diluted shares outstanding, BTC Yield, and other related metrics are as follows:

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	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Total Bitcoin Holdings	30,823	35,102	40,177	43,000	44,000
Common Shares Outstanding	1,140,974,340	1,142,274,340	1,274,171,340	1,281,283,624	1,364,282,624
Class B (MERCURY) Convertible Preferred Shares (1)	0	23,610,000	23,610,000	23,610,000	23,610,000
Fully Diluted Shares Outstanding (2)	1,434,392,925	1,459,627,925	1,624,499,175	1,631,543,380	1,500,108,824
BTC per Fully Diluted Share (per 1,000 shares) (3)	0.0214885	0.0240486	0.0247319	0.0263554	0.0293312
BTC Yield (% , QTD)	33.0%	11.9%	2.8%	6.6%	11.3%
BTC Gain (QTD)	4,412	3,672	997	2,637	4,855
BTC ¥ Gain (¥ million, QTD) (4)	¥58,018	¥48,292	¥13,117	¥34,683	¥63,849
BTC/JPY Reference Price (5)	¥13,150,812	¥13,150,812	¥13,150,812	¥13,150,812	¥13,150,812

Notes:

- (1) All common shares potentially issuable upon conversion of outstanding convertible preferred shares are assumed to have been converted for purposes of calculating fully diluted shares outstanding, regardless of conversion terms, conversion price, market conditions or contractual thresholds.
- (2) Fully diluted shares outstanding is the sum of (i) common shares outstanding, (ii) potential shares assuming conversion of convertible securities for which payment has already been received by the Company, such as convertible bonds and convertible preferred shares, and (iii) potential shares from the exercise of stock options, in each case as of the reference date. Stock acquisition rights issued in connection with the 25th and 26th issuances of shares and stock acquisition rights, and moving strike warrants, are excluded from this metric until they have been exercised and payment upon exercise has been made to the Company.
- (3) BTC per fully diluted share is calculated by dividing total bitcoin holdings as of each reporting date by fully diluted shares outstanding, and multiplying the result by 1,000 to present bitcoin holdings per 1,000 shares.
- (4) BTC ¥ Gain (QTD) is calculated by multiplying BTC Gain by the BTC/JPY reference price defined in note (5). Applying the same reference price to all periods ensures comparability between periods and helps shareholders better understand the yen value of BTC Gain for each period.
- (5) The BTC/JPY reference price (¥13,150,812) is the Coinbase BTC/USD reference price as of 4:00 p.m. US Eastern Time on September 30, 2026 (US\$83,576.82), converted into yen at the MUFG USD/JPY mid-rate (TTM) on the same day (¥157.35), and is applied to all periods.

(2) Bitcoin Holdings History

Details of the total bitcoin holdings the Company has accumulated as part of its Bitcoin Treasury Operations as of September 30, 2026 are set out below. The Company has strategically increased its total bitcoin holdings through purchases funded by capital markets activities and operating revenue. The table below summarizes the Company's total bitcoin holdings at key reporting dates and the corresponding aggregate acquisition cost, net of fees and expenses.

Date	Total Bitcoin Holdings	Total Cost Basis	Average Purchase Price
2026-09-30	44,000	¥684.452 billion	¥15,555,717

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Date	Total Bitcoin Holdings	Total Cost Basis	Average Purchase Price
2026-06-30	43,000	¥659.256 billion	¥15,331,542
2026-03-31	40,177	¥623.370 billion	¥15,515,598
2025-12-30	35,102	¥559.726 billion	¥15,945,691
2025-09-30	30,823	¥489.870 billion	¥15,893,013
2025-09-22	25,555	¥398.209 billion	¥15,582,433
2025-09-08	20,136	¥304.563 billion	¥15,125,312
2025-09-01	20,000	¥302.312 billion	¥15,115,593
2025-08-25	18,991	¥285.833 billion	¥15,050,965
2025-08-18	18,888	¥284.097 billion	¥15,041,118
2025-08-12	18,113	¥270.364 billion	¥14,926,496
2025-08-04	17,595	¥261.277 billion	¥14,849,528
2025-07-28	17,132	¥253.282 billion	¥14,784,159
2025-07-14	16,352	¥239.616 billion	¥14,653,636
2025-07-07	15,555	¥225.818 billion	¥14,517,416
2025-06-30	13,350	¥191.332 billion	¥14,331,959
2025-06-26	12,345	¥175.684 billion	¥14,231,184
2025-06-23	11,111	¥156.412 billion	¥14,077,243
2025-06-16	10,000	¥139.152 billion	¥13,915,230
2025-06-02	8,888	¥122.269 billion	¥13,756,658
2025-05-19	7,800	¥105.384 billion	¥13,510,831
2025-05-12	6,796	¥90.190 billion	¥13,270,989
2025-05-07	5,555	¥71.763 billion	¥12,918,667
2025-04-24	5,000	¥64.091 billion	¥12,818,168
2025-04-21	4,855	¥62.165 billion	¥12,804,361
2025-04-14	4,525	¥58.145 billion	¥12,849,780
2025-04-02	4,206	¥54.366 billion	¥12,925,927
2025-03-31	4,046	¥52.368 billion	¥12,943,181
2025-03-24	3,350	¥42.215 billion	¥12,601,820
2025-03-18	3,200	¥40.331 billion	¥12,603,303
2025-03-12	3,050	¥38.452 billion	¥12,607,094
2025-03-05	2,888	¥36.444 billion	¥12,619,066
2025-03-03	2,391	¥29.828 billion	¥12,475,149
2025-02-25	2,235	¥27.881 billion	¥12,441,856
2025-02-20	2,100	¥25.869 billion	¥12,318,518
2025-02-17	2,031.41	¥24.872 billion	¥12,243,936
2024-12-23	1,761.98	¥20.872 billion	¥11,846,002
2024-11-18	1,142.287	¥11.372 billion	¥9,955,874
2024-10-28	1,018.170	¥9.622 billion	¥9,450,746
2024-10-16	861.387	¥8.022 billion	¥9,313,428
2024-10-15	855.478	¥7.965 billion	¥9,310,061
2024-10-11	748.502	¥6.965 billion	¥9,304,655

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Date	Total Bitcoin Holdings	Total Cost Basis	Average Purchase Price
2024-10-07	639.503	¥5.965 billion	¥9,326,856
2024-10-03	530.717	¥4.965 billion	¥9,354,425
2024-10-01	506.745	¥4.750 billion	¥9,373,557
2024-09-10	398.832	¥3.750 billion	¥9,402,463
2024-08-20	360.368	¥3.450 billion	¥9,573,556
2024-08-13	303.095	¥2.950 billion	¥9,732,933
2024-07-22	245.992	¥2.450 billion	¥9,959,687
2024-07-16	225.611	¥2.250 billion	¥9,972,933
2024-07-08	203.734	¥2.050 billion	¥10,062,517
2024-07-01	161.268	¥1.650 billion	¥10,231,438
2024-06-11	141.073	¥1.450 billion	¥10,278,391
2024-05-10	117.722	¥1.200 billion	¥10,193,536
2024-04-23	97.850	¥1.000 billion	¥10,219,526

6. Bitcoin Strategy and Capital Management

Bitcoin remains the Company's primary treasury reserve asset, and its basic strategy of increasing its bitcoin holdings over the medium to long term is unchanged.

BTC Yield, which measures growth in bitcoin per share, remains one of the Company's most important KPIs. The Company aims to continue increasing bitcoin per share through capital markets funding, its business activities and other measures. For the third quarter, the Company achieved a BTC Yield of 11.3% (see section 5).

It is not the Company's basic policy to sell its bitcoin on a continuous or mechanical basis in the ordinary course of business. At the same time, the Company's bitcoin strategy does not mean that it will only ever buy bitcoin and will never sell it under any circumstances.

The Company may monetize a portion of its bitcoin when needed where management determines that doing so is reasonable from the perspective of capital efficiency, financial soundness and enhancing long-term shareholder value. In making such a determination, the Company will comprehensively consider market conditions, funding needs and liquidity, capital policy, tax and accounting effects, and applicable legal and other requirements. Material transactions will be appropriately disclosed in accordance with applicable laws and regulations and stock exchange rules.

Accordingly, the sale of bitcoin in the Transactions does not represent a change in the Company's bitcoin holding policy or its long-term bitcoin strategy. While holding bitcoin as its core treasury asset and aiming to increase both its bitcoin holdings and bitcoin per share, the Company considers making use of the liquidity of that asset when needed to be part of its financial strategy.

In addition to holding bitcoin, a key element of the Company's strategy is generating recurring revenue from businesses that make use of bitcoin. For the third quarter, the Company recorded revenue of approximately ¥848 million from its Bitcoin Income Generation business.

7. Accounting Treatment

The accounting and tax treatment of the Transactions is currently being confirmed with the Company's auditor and other relevant parties. The effect of the Transactions, including whether a gain or loss on the sale should be recognized and whether a deferred tax asset can be recognized, will be reflected in the consolidated financial statements for the third quarter of the fiscal year ending December 31, 2026 based on the results of that confirmation. Final results will be disclosed in the Company's earnings release for the third quarter of



the fiscal year ending December 31, 2026.

No offer: This notice does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in Japan, the United States or any other jurisdiction.

Forward-looking statements: This notice contains forward-looking statements, including statements regarding the Company's creditworthiness and the possibility of obtaining a credit rating; its opportunities to raise funds through bonds, preferred shares and similar instruments; the recognition, value and utilization of the deferred tax asset; its bitcoin strategy and potential monetization of bitcoin; and long-term shareholder value. Actual results may differ materially as a result of various factors, including changes in the price and volatility of bitcoin; changes in credit spreads, interest rates and capital market conditions; the completion of financial closing procedures and the results of the auditor's review of the recognition and recoverability of the deferred tax asset; changes in US tax law; the timing and amount of future capital gains; the availability of distributable amounts for the payment of dividends; and the decisions of credit rating agencies. The Company undertakes no obligation to update any forward-looking statement except as required by applicable rules.