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To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
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(TSE Standard 3350)
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Notice Regarding 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. We hereby announce that certain provisions of the Policy have been revised, with an overview as follows.

1. Background to 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 35,102 BTC as of the end of February 2026, achieving significant growth as a BTC treasury company.

On the other hand, in the current market environment, the Bitcoin price has declined significantly from the level at the time the Policy was originally established, and the Company’s mNAV (a ratio calculated by dividing enterprise value by the net asset value of BTC holdings at market price) has continued to hover at approximately 1.0x.

In light of these circumstances, the Company has determined that in order to respond flexibly to changes in the market environment and maximize long-term enterprise value, it is essential to secure a more flexible capital policy and more diversified financing methods than before. Based on this recognition, the Company has reviewed the content of its Capital Allocation Policy and implemented the necessary revisions.

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 based on the following four core principles.

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 with a guideline of keeping them below approximately 10% of the net asset value of the Company's Bitcoin holdings (BTC NAV).

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.

Through the disciplined execution of this Policy, the Company aims to achieve the following three 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

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.