

November 28 2024

To Whom It May Concern

Company: Metaplanet Inc.  
Representative: Representative Director  
Simon Gerovich  
(TSE Standard 3350)  
Contact: IR Director Miki Nakagawa  
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**Notice Regarding Issuance of the 12th Series Stock Acquisition Rights (with Exercise Price Adjustment Provision) and Execution of Stock Acquisition Rights Purchase Agreement**

We hereby announce that, by resolution of the Board of Directors dated November 28, 2024, we have resolved the following: the issuance of the 12th Series Stock Acquisition Rights (hereinafter "the Stock Acquisition Rights") through third-party allotment with EVO FUND (Cayman Islands, Representatives: Michael Larch, Richard Chisholm) (hereinafter "the Scheduled Allottee" or "EVO FUND") as the Scheduled Allottee, and the execution of a Stock Acquisition Rights Purchase Agreement with the Scheduled Allottee (hereinafter "the Purchase Agreement"), conditional upon the effectiveness of the registration under the Financial Instruments and Exchange Act, and we hereby provide an overview thereof (hereinafter, the issuance of the Stock Acquisition Rights and the execution of the Purchase Agreement are collectively referred to as "the Third-Party Allotment," and the Fund Procurement through the issuance of the Stock Acquisition Rights and the exercise thereof is referred to as "the Fund Procurement" or "the Scheme").

1. Overview of the Offering

<The Stock Acquisition Rights>

(1)	Allocation Date	December 16, 2024
(2)	Number of Stock Acquisition Rights Issued	29,000 units (100 common shares per Stock Acquisition Right)
(3)	Issuance Price	Total amount of 17,806,000 yen (614 yen per subscription right)
(4)	Number of Potential Shares from this Issuance	2,900,000 common shares (100 common shares per stock acquisition right) There is no upper limit on the exercise price. The lower exercise price limit is 1,500 yen, at which the number of potential shares remains 2,900,000 shares.
(5)	Amount of Funds to be Raised	9,507,406,000 yen (Note)

(6)	Exercise Price and Exercise Price Adjustments Terms	<p>The initial exercise price is set at 3,288 yen, which is equivalent to 150% of the closing price on the day prior to the resolution date of issuance</p> <p>The exercise price of these Stock Acquisition Rights shall be adjusted initially on January 7, 2025 (inclusive), and thereafter shall be adjusted every trading day (defined as a day on which trading sessions are held at the Tokyo Stock Exchange (hereinafter "the Exchange"); the same shall apply hereinafter) (each such adjustment date, individually or collectively referred to as the "Adjustment Date").</p> <p>Under these adjustment provisions, when the exercise price is adjusted, the exercise price shall be adjusted on the Adjustment Date to an amount equal to 97% of the simple average of the volume-weighted average prices (VWAP) of the Company's ordinary shares in ordinary trading announced by the Exchange for each trading day (excluding days where no VWAP exists) during the 11 consecutive trading days preceding the Adjustment Date (hereinafter "the Pricing Period"), rounded down to the nearest yen (provided that if such amount falls below the lower exercise price limit stated in "(4) Number of Potential Shares from this Issuance" above, the lower exercise price limit shall apply).</p> <p>However, if no VWAP exists on any trading day during the said Pricing Period, no exercise price adjustment shall be made. Furthermore, if any event requiring adjustment under Article 11 of the terms and conditions of these Stock Acquisition Rights occurs during any Pricing Period, the VWAP announced by the Exchange for each trading day during such Pricing Period shall be adjusted to account for such event.</p>
(7)	Method of Offering or Allotment (Scheduled Allottee)	All Stock Acquisition Rights will be allocated to EVO FUND through third-party allotment.
(8)	Exercise period	From December 17, 2024 (inclusive) to June 16, 2025 (inclusive)

(9)	Other	<p>The Company intends to enter into a Purchase Agreement with the Scheduled Allottee following the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act. This agreement will stipulate requirements for Board approval of any transfer of the Stock Acquisition Rights by the Scheduled Allottee, as well as lock-up provisions and preemptive rights, among other terms.</p> <p>Lock-up Provisions:</p> <p>The Company shall not, without prior written consent from the Scheduled Allottee or EVOLUTION JAPAN Securities Co., Ltd. (4-1 Kioi-cho, Chiyoda-ku, Tokyo; President and CEO: Sean Lawson) (hereinafter "EJS"), from the execution date of the Purchase Agreement and while any Stock Acquisition Rights remain outstanding, directly or indirectly conduct any solicitation, pledge, issuance, sale, sale agreement, grant of purchase option, grant of purchase right, grant of subscription right, lending or other transfer or disposition of Company common shares or securities convertible or exchangeable into common shares, nor enter into any swap or other arrangement that transfers to any third party all or part of the economic consequences of ownership of Company common shares, nor cause any person acting under the Company's direction to conduct any of the foregoing actions. However, these restrictions shall not apply to: issuance or delivery of Company common shares through stock splits, allotment of shares without contribution, sale of treasury shares under Article 194(3) of the Companies Act, issuance or delivery of new stock acquisition rights or common shares under the Company's stock option system, issuance or delivery of common shares based on exercise of these Stock Acquisition Rights, or other cases required by applicable laws and regulations.</p> <p>Preemptive Rights:</p> <p>During the period from the execution date of the Purchase Agreement and while any Stock Acquisition Rights remain outstanding, in the event that the Company intends to issue or deliver to any third party other than the Scheduled Allottee any shares, stock acquisition rights, convertible bonds or other securities convertible or exchangeable into common shares or class shares of the Company (hereinafter "Additional New Shares, etc.") (such issuance or delivery being hereinafter referred to as "Additional Share Issuance, etc."), the Company must notify EJS in writing (hereinafter "Notice") no later than three weeks prior to the date of the Board of Directors meeting to resolve such Additional Share Issuance, etc., of the major terms and conditions of such Additional Share Issuance, etc. (including, but not limited to, the type, price, quantity, payment date, terms of the underwriting agreement, and name and location of the</p>
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		<p>planned underwriter of such Additional New Shares, etc.; the same shall apply hereinafter).</p> <p>The Scheduled Allottee shall notify in writing within one week from the date of EJS's receipt of the Notice (excluding such date) whether it will subscribe for such Additional New Shares, etc. under the terms and conditions stated in such Notice, and if the Scheduled Allottee notifies the Company of its acceptance to subscribe for such Additional New Shares, etc. under the identical conditions (hereinafter such notice being referred to as "Acceptance Notice"), the Company shall issue or deliver such Additional New Shares, etc. to the Scheduled Allottee and shall not issue or deliver them to said third party.</p> <p>The Company may resolve to conduct the Additional Share Issuance, etc. only under the major terms and conditions notified to the Scheduled Allottee in the Notice, and only if it does not receive an Acceptance Notice from the Scheduled Allottee.</p> <p>The above provisions shall not apply in the following cases:</p> <ol style="list-style-type: none"><li>1. When issuing stock options to, or issuing/delivering common shares (excluding those based on exercise of stock options granted for such purpose) to Company officers, employees, consultants or advisors, provided that such issuance follows the capital policy legally approved by the Company's Board of Directors and the number of shares to be issued is less than 5% of the Company's total issued shares at the time of executing the Purchase Agreement.</li><li>2. In cases of exercise or conversion of shares (including class shares, etc. with rights to request conversion to common shares), stock acquisition rights, or convertible bonds, etc. that were already issued at the time of executing the Purchase Agreement, as disclosed in documents published by the Company in accordance with applicable laws, where such exercise or conversion is conducted in accordance with the conditions stated in such documents without any change or modification to such conditions.</li><li>3. In other cases where the Company and EJS separately agree in writing that preemptive rights shall not apply.</li></ol>
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(Note) The amount of funds to be raised is calculated by adding the total Issuance Price of the Stock Acquisition Rights and the value of assets to be contributed upon exercise of the Stock Acquisition Rights, and subtracting the estimated amount of issuance-related expenses. The value of assets to be contributed upon exercise of the Stock Acquisition Rights is calculated assuming all Stock Acquisition Rights are exercised at the initial exercise price, and this amount may increase or decrease if the exercise price is adjusted or modified. Furthermore, if the Stock Acquisition Rights are not exercised during their exercise period, the amount of funds to be raised will vary.

## 2. Purpose and Rationale for Fundraising

The majority of the funds raised this time will be strategically allocated for the purchase of additional Bitcoin. As disclosed in the "Notice Regarding Bitcoin Purchase" dated April 8, 2024, our company has decided to hold Bitcoin as part of our strategic corporate treasury strategy. In addition, as disclosed in "Strategic Treasury Transformation and Bitcoin Adoption by Metaplanet" dated May 13, 2024, we are prioritizing a Bitcoin-first, Bitcoin-only approach to treasury management. We have made it clear that we intend to utilize debt and periodic stock issuance to systematically increase our Bitcoin holdings while reducing exposure to a depreciating yen.

As a Bitcoin Treasury Company, we plan to continue expanding our Bitcoin position. Bitcoin's prominence continues to grow, having reached a new all-time high on November 7, 2024. Meanwhile, the Japanese yen continues to depreciate, with the USD/JPY exchange rate returning to the 154 level on the same day, presenting ongoing concerns. Given these circumstances, we recognize the urgent importance of increasing our Bitcoin holdings and have therefore decided to proceed with this fundraising initiative.

## 3. Overview of Financing Method and Selection Rationale

### (1) Overview of Financing Method

This financing will be executed through the allocation of stock acquisition rights to EVO FUND, with the Company's capital increasing as the allottee exercises these rights.

Regarding the Stock Acquisition Rights, the Company will enter into a Purchase Agreement with EVO FUND, the designated allottee, following the effectiveness of the securities registration statement. The agreement includes the following key provisions:

#### 1. Exercise Price Adjustment

The exercise price of the Stock Acquisition Rights will be initially adjusted on January 7, 2025 (inclusive), with subsequent adjustments occurring on each trading day thereafter. For each Adjustment Date, the Exercise Price shall be determined based on a price calculation period consisting of the previous 13 consecutive trading days, excluding any days where no Volume Weighted Average Price (VWAP) exists. The exercise price will be revised to 97% of the simple average of the VWAP for ordinary transactions of the Company's common stock as announced by the exchange, rounded down to the nearest one yen.

The establishment of a 13-day consecutive trading period for price calculation serves to provide a normalized exercise price, enabling the scheduled allottee to implement hedging strategies during this period and thereby promoting exercise activity. In cases where no VWAP exists during any trading day within the calculation period, no adjustment to the exercise price will occur. The 3% discount rate was determined following comprehensive discussions with the scheduled allottee, balancing the

requirement for investor returns with the Company's objectives of expeditious fundraising and maximizing total proceeds.

We acknowledge that depending on market conditions, the exercise price of the Stock Acquisition Rights may potentially fall below 90% of the closing price of the Company's common stock on the trading day immediately preceding the adjustment date. However, our analysis indicates that utilizing a normalized exercise price over an extended period typically results in higher aggregate proceeds compared to a methodology based on 90% of the previous day's closing price. From the perspective of maximizing proceeds per share and protecting existing shareholder interests, we have determined this approach to be more advantageous than alternative pricing schemes that rely solely on previous day closing prices. In all cases, should the calculated exercise price fall below the established minimum exercise price, the minimum exercise price will serve as the effective exercise price.

The initial exercise price of these Stock Acquisition Rights is set at 150% of the closing price on the trading day prior to the issuance resolution date, with the exercise price fixed at a high level through December 2024 and adjusted daily from January 2025 onward. This design takes into account the impact of the reduction in the amount of stated capital and appropriation of surplus scheduled to take effect on December 20, 2024, subject to resolution at the Company's shareholders meeting scheduled for December 13, 2024, making it easier for exercise to progress from January 2025 onward. Specifically, to avoid losing various tax benefits if the Company's stated capital exceeds 100 million yen due to exercises by December 31, 2024, we have set the initial exercise price at a high level and scheduled the exercise price adjustment to begin from January 7, 2025.

The minimum exercise price is set at 1,500 yen, subject to adjustment by applying *mutatis mutandis* the exercise price adjustment provisions in Article 11 of the terms and conditions of the Stock Acquisition Rights. The minimum exercise price level was determined through discussions between the scheduled allottee and the Company, considering comparisons with similar financing transactions and the need to increase the probability of successful fund procurement.

## ② Exercise Volume Limitations

The Purchase Agreement contains the following provisions regarding exercise limitations:

- (a) Pursuant to Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 to 5 of the Enforcement Regulations, the Company shall restrict the Scheduled Allottee from exercising Stock Acquisition Rights if such exercise would result in the allottee holding more than 10% of the Company's listed shares, calculated as of the Stock Acquisition Rights payment date (hereinafter referred to as "Excess Exercise Limitation").
- (b) The Scheduled Allottee has agreed, except in specified exemption cases, not to exercise Stock Acquisition Rights that would exceed the Excess Exercise Limitation. Prior to any exercise of Stock Acquisition Rights, the allottee shall notify the Company and obtain confirmation that such exercise would not constitute an excess exercise.
- (c) In the event the Scheduled Allottee transfers any Stock Acquisition Rights, the allottee must secure a binding commitment from the transferee to assume all obligations regarding the Exercise Limitation. Furthermore, the transferee must obtain similar commitments from any subsequent transferees, ensuring the perpetuation of these obligations through any chain of ownership.

## (2) Reasons for selecting financing method

While the Company was evaluating funding methods appropriate for the purposes described in "2. Purpose and Reasons for the Offering" above, we received a proposal from EJS in late October of this

year for this Scheme, a funding method through the issuance of these Stock Acquisition Rights. EVO FUND, the scheduled allottee, has a proven track record of contributing to the Company's fund procurement through continuous subscription to new shares, stock acquisition rights, and ordinary bonds previously issued by the Company.

While we acknowledge that this financing structure will result in some dilution of existing shareholder rights, we believe that from a comprehensive financial perspective, we have determined it will serve the long-term interests of our entire shareholder base.

Following careful evaluation of the advantages and disadvantages detailed in Section (3) "Features of this Scheme" and alternative financing methods outlined in Section (4) "Other Financing Methods," we have determined this financing structure to be optimal for our objectives. This determination is based on our ability to secure necessary funding for each intended use as detailed in Section 4 "Funds to be Raised," specifically subsection (2) "Specific Uses of Funds to be Raised," within our required timeframe. While we acknowledge this financing will increase our outstanding share count both immediately and prospectively, we direct shareholders to Section 6 "Rationality of Issuance Conditions," subsection (2) "Basis for Determining the Reasonableness of Issuance Volume and Dilution Scale" for a detailed analysis of the dilutive impact.

### (3) Key Features of the Financing Structure

The Scheme presents the following advantages and disadvantages:

#### Advantages:

##### 1. Fixed Maximum Share Dilution

The number of Company common shares subject to these Stock Acquisition Rights is fixed at 2,900,000 shares, limiting the maximum number of shares to be delivered regardless of stock price movements.

##### 2. Correlation Between Proceeds and Stock Price Performance

The exercise price of the Stock Acquisition Rights adjusts in accordance with the stock price, enabling increased capital raising potential in scenarios of price appreciation.

##### 3. Exercise Incentive Structure

Regarding the 2,900,000 shares planned to be issued through the exercise of these Stock Acquisition Rights, in the event of a significant stock price increase during the exercise period, the scheduled allottee may, as an investor, exercise the rights promptly without waiting for the expiration of the exercise period in order to realize capital gains early, potentially resulting in expeditious fund procurement.

##### 4. Restrictions on the transfer of Stock Acquisition Rights under the Purchase Agreement

The Purchase Agreement is expected to include transfer restrictions requiring prior approval from the Company's Board of Directors for any transfer of these Stock Acquisition Rights. Therefore, they cannot be transferred from the scheduled allottee to third parties without the Company's prior approval.

#### Disadvantages

#### 1. Unable to Procure Full Amount of Funds Initially

As a characteristic of stock acquisition rights, funds are only raised when the rights holder exercises the rights, with the amount being the exercise price multiplied by the number of shares subject to exercise. Therefore, the full amount of funds is not raised at the initial issuance of these Stock Acquisition Rights.

#### 2. Possibility of Decreased Fund Procurement Amount or No Fund Procurement During Stock Price Slump

During the exercise period of these Stock Acquisition Rights, if the stock price remains below the stock price on the business day prior to the issuance resolution date for an extended period, the amount of funds raised may be less than the amount initially anticipated based on the initial exercise price. Furthermore, as these Stock Acquisition Rights have a minimum exercise price, depending on the stock price level, there is a possibility that they may not be exercised. Note that the exercise price will not fall below the minimum exercise price.

#### 3. Possibility of Stock Price Decline Due to Market Sales by Scheduled Allottee

As the scheduled allottee's holding policy for the Company's common shares is for short-term purposes, there is a possibility that the scheduled allottee may sell shares acquired through exercise of the Stock Acquisition Rights in the market. Considering the current liquidity of the Company's common shares, there is a possibility that the Company's stock price may decline due to sales of the Company's common shares by the scheduled allottee. The Purchase Agreement is expected to stipulate that when the scheduled allottee sells shares acquired through exercise of the Stock Acquisition Rights for hedging purposes, such sales shall be limited to 10% of the trading volume during the immediately preceding half-day session (referring to the afternoon session of the previous trading day for the morning session of a trading day, and referring to the morning session of the trading day for the afternoon session of a trading day).

#### 4. Limitations on Access to Unspecified New Investors

As this is a third-party allotment arrangement solely between the Company and the scheduled allottee, we cannot benefit from the advantages of raising funds from unspecified new investors.

#### 5. Occurrence of Dilution

The number of shares to be delivered upon full exercise of these Stock Acquisition Rights is 2,900,000 common shares (29,000 voting rights), representing a dilution rate of 8.00% (dilution rate of 8.01% on a voting rights basis) relative to the Company's total issued 36,268,334 common shares and 361,982 voting rights as of October 29, 2024. Therefore, the issuance of these Stock Acquisition Rights will result in a certain degree of dilution of the Company's common shares. However, these Stock Acquisition Rights are generally expected to be exercised gradually over approximately six months, and such dilution will not occur all at once.

#### 6. Lock-Up Provision

The Purchase Agreement is expected to include a lock-up provision prohibiting the Company from conducting equity-based financing without prior written consent from the scheduled allottee or EJS. Therefore, the Company will be restricted from equity-based financing for a certain period. However, such restriction applies only while these Stock Acquisition Rights remain outstanding,



and the Company will be free to conduct equity-based financing after all Stock Acquisition Rights have been exercised.

#### (4) Other Fund Procurement Methods

##### 1. Increase in Capital Through Issuance of New Shares

###### (a) Public Offering

While a public offering of new shares enables fund procurement at once, there are limitations on the amount that can be raised depending on market capitalization and stock liquidity, and considering the Company's market capitalization and stock liquidity, it would be difficult to raise the required amount. Furthermore, a public offering requires considerable time for review and preparation, and the ability to execute a public offering is heavily dependent on stock price trends and overall market conditions at that time. If the timing is missed once, it would need to be postponed by at least several months due to the relationship with earnings announcements and submission deadlines for semi-annual and annual securities reports, resulting in low flexibility. From the perspective of funding agility, this Scheme offers greater advantages. Additionally, given the Company's current performance trends and financial condition, it would be difficult to find securities companies willing to underwrite the Company's common shares. Considering these points, we determined that a public offering is not appropriate as a funding method at this time.

###### (b) Rights Issue

As disclosed in our "Notice Regarding the Gratis Allotment of Stock Acquisition Rights (Unlisted)" dated August 6, 2024, the Company implemented a capital increase through a free allotment of stock acquisition rights to all shareholders on September 5, 2024. As insufficient time has passed since this implementation, we believe it would be premature to ask shareholders for additional financial burden at this time.

###### (c) Third-Party Allotment of New Shares

While a third-party allotment of new shares enables fund procurement at once, it may directly impact the stock price as it causes immediate dilution of future earnings per share. Additionally, there are no suitable allottees at present. According to the scheduled allottee, they can only provide capital in a format where they make investments gradually through sequential exercise of the Stock Acquisition Rights and sell shares acquired through exercise of the Stock Acquisition Rights as appropriate according to risk conditions.

##### 2. Convertible Bonds (Including Moving Strike Convertible Bonds "MSCB")

While convertible bonds have the advantage of allowing the issuing company to meet its funding needs early as the full amount is paid at the time of issuance, they must be redeemed at maturity if not converted. In the case of MSCBs, generally, due to their structure where the number of shares to be delivered upon conversion is determined by the conversion price, the total number of shares to be delivered is not fixed until conversion is completed, and if the conversion price is adjusted downward, the number of potential shares increases, which is considered to have a significant direct impact on the stock price.

##### 3. Capital Increase Through Allotment Gratis of Stock Acquisition Rights Without Consideration (Rights Issue)

Capital increase through allotment of stock acquisition rights without consideration to all shareholders, known as a rights issue, can be either a commitment-type rights issue where the Company enters into an underwriting agreement with a financial instruments business operator, or a non-commitment type rights issue where the Company does not enter into an underwriting agreement with a financial instruments business operator and the exercise of stock acquisition rights is left to shareholders' discretion. Regarding commitment-type rights issues, there is limited implementation experience in Japan and the method is still in its development stage as a funding method, while increased costs such as underwriting fees are expected and there are limitations on the amount that can be raised due to market capitalization and stock liquidity. Therefore, we determined this is not appropriate as a funding method at this time. Regarding listed type rights issues, as the Company has recorded ordinary losses for the past two years, we cannot implement this method as we do not meet the listing criteria specified in the Securities Listing Regulations of the Exchange. Furthermore, as disclosed in our "Notice Regarding the Gratis Allotment of Stock Acquisition Rights (Unlisted)" dated August 6, 2024, the Company implemented a capital increase through the allotment of gratis stock acquisition rights to all shareholders on September 5, 2024. As insufficient time has passed since this implementation, we believe it would be premature to ask shareholders for additional financial burden at this time.

Regarding underwritten rights issues, this financing method remains relatively immature in the Japanese market, with limited execution precedent. While the structure provides certainty of proceeds, it typically incurs substantial underwriting fees and other associated costs. Furthermore, the achievable financing amount is constrained by our current market capitalization and trading liquidity. Based on these factors, we have concluded that a commitment-type rights issue would not serve as an optimal financing solution at this time.

With respect to listed rights issues, we are currently ineligible to pursue this option as we do not meet the listing standards stipulated in the Securities Listing Regulations of the Exchange, having recorded operating losses in each of the past two fiscal years.

Additionally, as disclosed in our "Notice regarding the gratis allotment of stock acquisition rights (unlisted)" dated August 6, 2024, the Company recently completed a rights issue on September 5, 2024. Given the limited time that has elapsed since this capital raising event, we believe it would be premature to request our shareholders to assume additional financial commitments at this juncture.

#### 4. Debt Financing Through Borrowings, Corporate Bonds, and Subordinated Bonds

As the Company issued its 3rd Series Ordinary Bonds on November 18, 2024, we determined that additional bond issuance or borrowing would reduce financial soundness and is therefore not appropriate as a funding method at this time.

#### 4. Amount, Use, and Expected Timing of Funds to be Raised

##### (1) Estimated Net Proceeds from the Issuance of these Stock Acquisition Rights

①	Total Amount Raised	9,553,006,000 yen
	Total Amount to be Raised for these Stock Acquisition Rights	17,806,000 yen

	Value of Assets to be Contributed Upon Exercise of Stock Acquisition Rights	9,535,200,000 yen
②	Approximate amount of issuance costs	46,000,000 yen
③	Approximate Net Proceeds	9,507,006,000 yen

(Note) 1. The above total amount to be paid represents the aggregate of the total amount to be paid for the Stock Acquisition Rights and the value of assets to be contributed upon exercise of the Stock Acquisition Rights.

2. Estimated issuance expenses comprise research costs (1,000,000 yen), registration costs (20,000,000 yen), share administration costs (20,000,000 yen), and legal and other professional fees (5,000,000 yen). These amounts exclude consumption tax and local consumption tax.
3. The total amount to be paid is an estimated amount calculated on the assumption that all Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is adjusted or modified, both the total amount to be paid and the estimated net proceeds will increase or decrease accordingly. Furthermore, if the Stock Acquisition Rights are not exercised during their exercise period or if the Company acquires and cancels any Stock Acquisition Rights, both the total amount to be paid and the estimated net proceeds will decrease.

## (2) Specific Use of Proceeds

The total amount of funds to be raised through the issuance of these Stock Acquisition Rights and their exercise by the scheduled allottee is expected to be approximately 9,507 million yen, and the specific use of such funds is planned as follows:

Intended Use	Amount (million yen)	Expenditure Period
① Purchase of Bitcoin	9,167	December 2024 to June 2025
② Working Capital	340	December 2024 to December 2025
Total	9,507	

- (Note)
1. Prior to deployment, proceeds will be held in bank deposit accounts.
  2. While funds will be allocated according to the priority order indicated above, we maintain flexibility to adjust the allocation timing based on specific requirements of each use.
  3. In the event of any funding shortfall, we may consider additional financing options, including short-term bank borrowings, taking into account associated financing costs.

Details of how the funds to be raised will be used are as follows.

## 1. Purchase Bitcoin

In light of Japan's challenging economic environment, characterized by high national debt levels, prolonged negative real interest rates, and persistent yen depreciation, the Company has strategically repositioned its treasury management approach, as disclosed in our May 13, 2024 announcement "Strategic Treasury Transformation and Bitcoin Adoption by Metaplanet." This strategic shift adopts Bitcoin as our primary reserve asset. The decision aims to mitigate asset risk exposure associated with yen depreciation while positioning the Company to benefit from Bitcoin's long-term appreciation potential.

We believe that by issuing these Stock Acquisition Rights and continuing to increase our Bitcoin holdings, we can protect ourselves from the fall in value of the yen and eliminate the impact of inflation, thereby achieving sustainable enhancement of corporate value. As noted above, we will allocate 9,167 million yen for the purchase of Bitcoin. As of October 31, 2024, the Company held 1,018.172 Bitcoin, and as of November 28, holds 1,142.289 Bitcoin (market value of approximately 15.8 billion yen).

## 2. Working Capital

We will allocate 340 million yen to working capital for headquarters expenses, consisting of personnel expenses (approximately 150 million yen), rent (approximately 40 million yen), and professional fees (approximately 150 million yen). While allocation is expected to be completed by December 2025, if surplus funds are generated from our existing hotel business or from Bitcoin-related derivative income generation strategies as disclosed in our "Notice Regarding Bitcoin Put Option Trading and Increase in Holdings" dated October 3, 2024, we may allocate such surplus funds not to working capital but for additional Bitcoin purchases or Bitcoin-based investments.

### <Use of funds in past fundraising>

#### 1. Allocation Status of Funds Raised Through Previous Third-Party Allotment of New Shares and 9th Series Stock Acquisition Rights (the "Previous Share Issuance")

The status of the allocation of funds raised by the previous issuance of new shares issued by the Company through third-party allotment resolved at the Company's Board of Directors meeting on December 28, 2022 is as follows.

Specific use	Amount (million yen)			Expected spending period
	New Shares	Stock acquisition rights	Total	
① Working Capital				February 2023 ~ December 2024
	200	400	600	
② Development, operation, and advertising expenses in core business				February 2023 ~ December 2024
	40	206	246	

③ Personnel costs for consulting usiness	New Shares	Stock acquisition rights	Total	February 2023 ~ December 2025
	40	-	40	
④ Investment resources for investment business	New Shares	Stock acquisition rights	Total	February 2023 ~ December 2025
	296	708	1,004	
⑤ Repayment of loans	New Shares	Stock acquisition rights	Total	February 2023 ~ March 2023
	530	41	571	
Total	New Shares	Stock acquisition rights	Total	
	1,106	1,355	2,461	

As disclosed in our "Notice Regarding Change in Use of Proceeds" dated June 11, 2024, we have modified the originally planned use of proceeds from when we resolved to issue the 9th Series Stock Acquisition Rights at the Board of Directors meeting on December 28, 2022. This change was made because the WEB3 and metaverse-related businesses initially contemplated at that time still lack clear prospects for profitability. As a result, we decided to discontinue these initiatives and instead incorporate the purchase and holding of Bitcoin as part of our financial strategy. All funds have been allocated as described above.

#### 1. Status of Use of Funds Raised Through the Gratis Allotment of Stock Acquisition Rights

The status of the allocation of funds raised by the Company through stock acquisition rights issued through the gratis allotment of stock acquisition rights resolved at the Company's Board of Directors meeting on August 6, 2024 is as follows.

Specific use	Amount (million yen)	Expected spending period
Redemption of Corporate Bonds	1,000	October 2024 to June 2025
Purchase Bitcoin	7,500	September 2024 to December 2024

Working Capital	500	October 2024 to December 2026
Loan repayment to MMXX	1,000	October 2024
total	10,000	

As announced in the "Notice regarding change in use of funds" dated October 1, 2024, and as announced by the Company in the disclosure document "Notice regarding gratis allotment of stock acquisition rights (unlisted)" dated August 6, 2024, The Company has resolved to allot the 11th Stock Acquisition Rights (unlisted) (hereinafter referred to as the "Stock Acquisition Rights") free of charge. As announced in the disclosure document "Notice Regarding Borrowing of Funds and Purchase of Bitcoin" dated August 8, 2019, a total of 1 billion yen was paid to purchase Bitcoin from MMXX Ventures Limited (hereinafter referred to as "MMXX"). Although we borrowed funds in the amount of yen (hereinafter referred to as the "loan"), we have changed the use of the funds in order to repay the loan. All funds were allocated as stated above.

#### 5. Thoughts on the rationality of the use of funds

As described in "2. Specific Use of Proceeds" above, by allocating the funds from this financing to the uses described in "4. Amount, Use, and Expected Timing of Funds to be Raised", we expect to undertake additional Bitcoin purchases and increase our holdings while isolating our assets from the fall in value of the yen, thereby contributing to financial stability. Therefore, we believe this use of proceeds will enhance corporate value and is reasonable in serving the interests of our existing shareholders. While we recognize that Bitcoin's market risks have short-term elements, considering Bitcoin's price appreciation over the past 10 years, we will evaluate and respond to any materialized risks by continuously assessing our risk tolerance levels.

#### 6. Rationality of Issuance Terms

##### (1) Basis and Specific Details for Determining the Rationality of Issuance Terms

The Company commissioned a third-party calculation agency (Tokyo Financial Advisors Corporation; Representative Director: Gen Nose; Address: 1-11-28 Nagatacho, Chiyoda-ku, Tokyo) to evaluate these stock acquisition rights, taking into consideration various conditions stipulated in the terms of issuance and the purchase agreement to be executed with the Scheduled Allottee. The Company selected this third-party calculation agency based on their extensive evaluation experience in third-party allotment capital increase cases and their recognized expertise and experience in stock acquisition rights issuance practices and valuation. No material conflicts of interest exist between said third-party calculation agency and the Company or the Scheduled Allottee.

Furthermore, the valuation organization performed its evaluation by making certain assumptions regarding the closing price of 2,192 yen for the Company's common shares in regular trading on the Tokyo Stock Exchange on November 27, 2024 (the trading day prior to the Board of Directors resolution regarding the issuance of these Stock Acquisition Rights), the exercise price of 3,288 yen, stock price volatility (daily) of 113.08%, exercise period of 6 months, risk-free interest rate of 0.239%, expected dividend yield of 0%, market risk premium of 9.0%, beta coefficient of 1.038, and credit cost of 116.68%, while considering factors such as estimating sellable share volume based on stock liquidity, reflecting share disposal costs in exercise cash flows, and current market conditions as of the valuation

date, through examination of other companies' public offerings and stock acquisition rights issuance cases.

The Company, referencing the valuation calculated by the valuation organization based on the above assumptions and following discussions with the scheduled allottee, set the payment amount per Stock Acquisition Right at 614 yen, equal to such valuation amount, and set the initial exercise price, in accordance with the calculation method for exercise price adjustments, at 3,288 yen, which is 50% above the closing price of 2,192 yen for the Company's common shares in regular trading on the Exchange on November 27, 2024, the trading day immediately preceding the issuance resolution date, and set the minimum exercise price at 1,500 yen. The minimum exercise price was set at 50% of the pre-resolution date closing price both because most previous MS warrant issuances have set it at 50% of the pre-resolution date closing price and based on discussions with the scheduled allottee to increase the probability of funding. Setting a higher minimum exercise price could result in no exercises occurring after issuance of these Stock Acquisition Rights. Considering our stock price has more than doubled in the past six months, we believe 50% is not an unreasonable level.

Regarding the determination of the issuance price of these Stock Acquisition Rights, since the valuation organization has calculated fair value using Monte Carlo simulation, which is a generally accepted method for valuing stock acquisition rights, while considering events that could affect the fair value, and since the payment amount was determined to be equal to the calculated valuation amount following discussions with the scheduled allottee, we have determined that the issuance price of these Stock Acquisition Rights does not constitute a particularly favorable issuance and is appropriate and reasonable.

Furthermore, all three Company Audit & Supervisory Board Members (all of whom are outside audit & supervisory board members) have expressed their opinion that the issuance of these Stock Acquisition Rights does not constitute an issuance on particularly favorable terms and is legal. This opinion is based on the fact that Tokyo Financial Advisers Co., Ltd., an independent third-party valuation organization with no business relationship with the Company, calculated the fair value using Monte Carlo simulation, which is a generally accepted method for valuing stock acquisition rights, while considering assumptions that could affect the fair value, such as the exercise price, the Company's common stock price and volatility, and exercise period, and that the payment amount is equal to such valuation amount.

## (2) Rationale for Determining the Reasonableness of Issuance Volume and Scale of Dilution

The number of common shares to be delivered upon full exercise of these Stock Acquisition Rights is 2,900,000 shares (29,000 voting rights), representing a dilution rate of 8.00% (dilution rate of 8.01% on a voting rights basis) relative to the Company's total issued 36,268,334 common shares and 361,982 voting rights as of October 29, 2024.

Furthermore, the combined total of 7,815,487 shares, consisting of the 2,900,000 shares (29,000 voting rights) to be delivered upon full exercise of these Stock Acquisition Rights and the 4,915,487 shares delivered upon full exercise of the Company's 11th Series Stock Acquisition Rights transferred to EVO FUND on October 21, 2024, represents a dilution rate of 24.93% (dilution rate of 24.98% on a voting rights basis) relative to the Company's total issued shares of 31,350,559 shares and 312,827 voting rights as of October 15, 2024.

However, these Stock Acquisition Rights are generally expected to be exercised gradually over approximately six months, and are designed to allow the Company to raise the necessary funds during its desired period while limiting the impact of dilution. Additionally, the Company plans to allocate the funds raised through these Stock Acquisition Rights to the uses described in "4. Amount, Use, and Expected Timing of Funds to be Raised" which we believe will contribute to our existing

shareholders' interests from a medium- to long-term perspective by enabling additional investment into Bitcoin and contributing to financial stability.

Furthermore, the average daily trading volume of the Company's common shares over the past six months has been 3,089,022 shares, indicating sufficient liquidity for smooth market sales during the exercise period. The Purchase Agreement is expected to stipulate that when the Scheduled Allottee sells shares acquired through exercise of these Stock Acquisition Rights for hedging purposes, such sales shall be limited to 10% of the trading volume during the immediately preceding half-day session (referring to the afternoon session of the previous trading day for the morning session of a trading day, and referring to the morning session of the trading day for the afternoon session of a trading day).

## 7. Reasons for Selection of the Scheduled Allottee, etc.

### (1) Overview of Scheduled Allottee

(a)	Name	EVO FUND (Evo Fund)	
(b)	Location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	
(c)	Establishment Basis	Tax exempt limited liability company under Cayman Islands law	
(d)	Formation Purpose	Investment purposes	
(e)	Formation Date	December 2006	
(f)	Total Investment	Paid-in capital: 1 USD Net Assets: Approximately 87.1 million USD	
(g)	Investors/Investment Ratio	Voting rights: 100% Evolution Japan Group Holding Inc. (100% of the voting rights of Evolution Japan Group Holding Inc. are indirectly held by Michael Larch)	
(h)	Representatives	Representative Director Michael Larch Representative Director Richard Chisolm	
(i)	Overview of Domestic Agent	Name	EVOLUTION JAPAN Securities Co., Ltd.
		Location	4-1 Kioicho, Chiyoda-ku, Tokyo
		Representative's title and name	Representative Director and President Sean Lawson



		Business content	Financial products trading business
		Capital	994,058,875 yen
(j)	Relationship between the Company and the Fund	Relationship between the Company and the Fund:	The Scheduled Allottee holds 2,756,103 shares of the Company's common stock as of October 28, 2024.
		Relationship between the Company and the Fund Representative	None applicable.
		Relationship between our company and domestic agents	None applicable.

(Note) Unless otherwise indicated, the information in the "Overview of Scheduled Allottee" section is as of September 30, 2024.

\*The Company has received a written pledge from the scheduled allottee, EVO FUND, stating that it has no relationships whatsoever with anti-social forces, in order to confirm that EVO FUND, Michael Larch, who indirectly owns 100% of its equity interest and serves as an officer, and Richard Chisholm, who serves as an officer of the scheduled allottee, have no relationships with anti-social forces or similar entities.

Furthermore, we commissioned JP Research & Consulting Co., Ltd. (Representative Director: Keisuke Furuno, Address: 6F Toranomom Annex, 3-7-12 Toranomom, Minato-ku, Tokyo), a third-party investigation firm specializing in various investigations including corporate and credit investigations, to investigate EVO FUND, Michael Larch, and Richard Chisholm. As a result of their investigation, including database matching, we received a report dated November 12, 2024, stating that there was no evidence of involvement with anti-social forces regarding the scheduled allottee, its investors, and officers.

Based on the above, the Company has determined that the Scheduled Allottee, as well as the investors and officers of the Scheduled Allottee, have no relationship with anti-social forces. We have submitted a confirmation letter to the exchange.

## (2) Reasons for Selection of Scheduled Allottee

While consulting with multiple securities companies for this purpose, we received a proposal from EJS in late October 2024 regarding financing through the Stock Acquisition Rights. As a result of internal discussions and comparative studies, we found that the Scheme allows us to raise the funds we need with a high probability, as well as suppressing the temporary impact on stock prices and adding funds without unduly affecting existing shareholders. We have determined that this is an effective means of raising funds in that it allows us to raise funds. In addition, EVO FUND, the Scheduled Allottee, has a track record of contributing to the Company's fundraising by continuously underwriting new shares, stock acquisition rights, and straight bonds issued by the Company.

We concluded that this Scheme, which allows the Company to incrementally secure necessary funds through the exercise of these Stock Acquisition Rights, best matches our financing needs, and after considering the aforementioned advantages and disadvantages and discussions with the scheduled allottee, determined that fundraising through the issuance of these Stock Acquisition Rights was the best option.

The Scheduled Allottee is a fund (an exempted company with limited liability under Cayman Islands law) established in December 2006 for the purpose of investing in listed shares. It has multiple cases where it has contributed to issuers' fundraising by exercising all allocated stock acquisition rights through third-party allotment. The Scheduled Allottee has no investors other than Michael Larch, and its investment funds are entirely self-funded except for short-term borrowings from its prime broker.

EJS, an affiliate of the Scheduled Allottee, served as the arranger for this fundraising as part of its business of facilitating purchases by related companies. EJS is a 100% subsidiary of Tiger Inn Enterprise Limited (Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands; Directors: Michael Larch, Richard Chisholm), located in the British Virgin Islands.

(Note) The allotment of Stock Acquisition Rights will be made to the Scheduled Allottee with the mediation of EJS, a member of the Japan Securities Dealers Association, and will be made in accordance with the "Third Party Allotment Capital Increase" stipulated by the Japan Securities Dealers Association. Recruitment will be conducted in accordance with the "Rules Concerning the Handling of Others" (Self-Regulatory Regulations).

### (3) Scheduled Allottee's Holding Policy and Exercise Restrictions

We have verbally confirmed that the scheduled allottee's purpose is pure investment and they do not intend to hold the Company's common shares acquired through exercise of these Stock Acquisition Rights for a long period. From their position of fulfilling investment management responsibilities to their investors, they intend to sell the Company's common shares received through exercise of these Stock Acquisition Rights primarily in the market while considering market impact, though they may sell directly outside the market if block trade counterparties are found. They will not engage in transactions that would make EVO FUND's true shareholding unclear (such as swap transactions with financial institutions or institutional investors during the exercise period of these Stock Acquisition Rights), and they do not plan to transfer these Stock Acquisition Rights to financial institutions such as prime brokers.

Furthermore, the Company and the scheduled allottee will execute the Purchase Agreement including the following provisions:

- (a) Based on Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Rules thereof of the Exchange, the Company shall not, in principle, allow exercise if the number of shares to be acquired through exercise by the Scheduled Allottee in a single calendar month would exceed 10% of the number of listed shares at the time of payment for the Stock Acquisition Rights (in calculating this, if other convertible bonds with exercise price adjustment provisions whose exercise periods overlap with these Stock Acquisition Rights (including other Stock Acquisition Rights excluding these Stock Acquisition Rights) have been issued in the same calendar month, the number of shares to be delivered through exercise of such other securities shall be aggregated).
- (b) The Scheduled Allottee agrees not to exercise the Stock Acquisition Rights that correspond to exercise in excess of the limit, except in the case of specified exemptions, and in advance of

exercising the stock acquisition rights, , confirm whether the exercise of the Stock Acquisition Rights concerned does not fall under the category of exercise in excess of the limit.

- (c) When the Scheduled Allottee transfers the Stock Acquisition Rights, the prospective allottee shall in advance make the transferee promise that the Company will bear the obligation regarding exercise in excess of the limit, and the transferee shall If the company further transfers the information to a third party, the Company must make a promise to the effect that the same obligation will be inherited by the company.

Furthermore, the Purchase Agreement is expected to stipulate that transfer of these Stock Acquisition Rights requires approval from the Company's Board of Directors. If the Scheduled Allottee requests to transfer all or part of these Stock Acquisition Rights, the Company's Board of Directors will grant approval after confirming the transferee's status, source of funds for exercise payments, and holding policy for shares acquired through exercise, and if deemed appropriate. Upon such approval, we will promptly disclose this fact and the transfer details. We have verbally confirmed with the Scheduled Allottee that they currently have no plans to transfer these Stock Acquisition Rights.

(4) Details Confirmed Regarding Existence of Assets Required for Payment by Scheduled Allottee

We have confirmed balance reports as of October 31, 2024, from multiple prime brokers showing net asset balances (assets including cash and securities less liabilities such as borrowings) that support the scheduled allottee's held assets, and have determined that they have sufficient funds for both the total payment of the issuance price of these Stock Acquisition Rights on the allotment date and the funds required for exercise.

Furthermore, as the Scheduled Allottee is expected to repeatedly exercise the Stock Acquisition Rights and recover funds by selling shares acquired through exercise or borrowed under the share lending agreement described below, they will not need large amounts of funds at any one time. Therefore, we have determined that the Scheduled Allottee has sufficient funds for the exercise of these Stock Acquisition Rights.

Although the Scheduled Allottee currently holds stock acquisition rights in multiple companies besides the Company, as mentioned above, they are expected to repeatedly exercise and sell, so the funds needed at any one point are not substantial. Even after deducting the aggregate amount of these commitments from the scheduled allottee's net asset balance, we have determined they have sufficient funds for both the total payment of the issuance price of these Stock Acquisition Rights and the funds required for exercise.

(5) Share Lending Agreement

In connection with the issuance of these Stock Acquisition Rights, MMXX Ventures Limited, a major shareholder, plans to lend a portion of its Company common shares to EVO FUND (Contract period: November 28, 2024 to June 23, 2025, Maximum number of shares to be lent: 2,900,000 shares, Collateral: None. At MMXX Ventures Limited's request, the lending fee is not disclosed to avoid revealing investment and management policies to competitors.).

The stock lending agreement with the above-mentioned lender stipulates that the Scheduled Allottee will not sell or otherwise dispose of the stock for any purpose other than the hedging sale related to the Stock Acquisition Rights.

8. Major Shareholders and Shareholding Ratios

Before the Offering (as of October 29, 2024)	
INTERACTIVE BROKERS LLC	12.50%

(Standing proxy: Interactive Brokers Securities Japan Inc.	
MMXX VENTURES LIMITED (Standing proxy EVOLUTION JAPAN Securities Co., Ltd.)	9.22%
EVO FUND (Standing proxy: EVOLUTION JAPAN Securities Co., Ltd.)	8.04%
SPENCER DAVID JONATHAN (Standing proxy EVOLUTION JAPAN Securities Co., Ltd.)	4.14%
UBS AG SINGAPORE	3.60%
Simon Gerovich	3.35%
Eto Batara	2.07%
BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC)	1.43%
BNP Paraibas London Branch for Primary Brokerage Clearance Acc for Third Party	1.25%

(Note) 1. The shareholding ratios are based on the shareholder register as of October 29, 2024..

2. It is stated that the purpose of holding the Stock Acquisition Rights by the Scheduled Allottee is for investment purposes, and that the Scheduled Allottee intends to sell the Company's common shares acquired by exercising the Stock Acquisition Rights. Therefore, there is no agreement that the allottee will hold the Company's common stock for a long period of time after exercising the Stock Acquisition Rights, so the major shareholders and shareholding ratio after the offering are not stated.

3. Shareholding ratios are rounded to the second decimal place.

## 9. Future Outlook

While the impact of this third-party allotment on consolidated financial results for the fiscal year ending December 2024 is expected to be minimal, we will promptly announce any matters requiring disclosure.

## 10. Matters Related to Corporate Governance Code Procedures

As this fund procurement (i) involves a dilution rate of less than 25% and (ii) does not involve a change in controlling shareholders (even if all Stock Acquisition Rights are exercised, no change in controlling shareholders is expected), obtaining an opinion from an independent third party and shareholders' confirmation procedures as stipulated in Article 432 "Matters to be Observed Regarding Third-Party Allotment" of the Exchange's Securities Listing Regulations are not required.

## 11. Business Performance for the Past Three Years and Status of Equity Financing

### (1) Business Performance for the Past Three Years (Consolidated)

	Issue 23 December 2021 issue	Issue 24 December 2022 issue	Issue 25 December 2023 issue

Sales (thousand yen)	518,451	366,121	261,633
Ordinary loss (△) (thousand yen)	△1,230,727	△836,658	△414,710
Attributes to parent company shareholders Net income or Net loss (△) (thousand yen)	△737,240	977,845	△683,923
Comprehensive income (thousand yen)	△777,978	993,985	△632,639
Net assets (thousand yen)	△373,414	617,518	1,152,087
Total assets (thousand yen)	13,091,183	5,357,296	1,666,137
Net assets per share (yen)	△6.66	10.72	9.86
Net income per share Or net loss (△) (yen)	△12.89	17.10	△6.29

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the 24th term, and the key management indicators for the 24th term and thereafter reflect the application of this accounting standard.

(2) Current Status of Issued Shares and Potential Shares (as of November 27, 2024)

	Number of shares	Ratio to number of outstanding shares
Number of issued shares	36,268,334 shares	100.00%
Potential number of shares at current conversion price (exercise price)	—	—
Number of potential shares at the lower limit conversion price (exercise price)	—	—
Number of potential shares at the upper limit conversion price (exercise price)	—	—

### (3) Recent Stock Price Status

#### ① Status for the Past Five Years

Term	Issue 21 December 2019 issue	Issue 22 December 2020 issue	Issue 23 December 2021 issue	Issue 24 December 2022 issue	Issue 25 December 2023 issue
Opening price (yen)	140 (15)	112	56	41	47
High price (yen)	174 (21)	120	68	107	48
Low price (yen)	101 (13)	44	38	30	14
Closing price (yen)	113 (14)	55	40	47	17

(Note) 1. The highest and lowest stock prices are from the Tokyo Stock Exchange (Standard Market) since April 4, 2022, and prior to that from the Tokyo Stock Exchange (JASDAQ Standard).

2. The Company conducted a 10-for-1 reverse stock split on April 10, 2019. For the 21st term, stock prices after the reverse stock split are shown, with pre-split prices shown in parentheses.

#### ② Status for the Past Six Months

	2024 June	July	August	September	October	November
Opening price (yen)	510 (51)	1,000 (100)	1,089	1,309	1,008	1,423
High price (yen)	1200 (120)	3,000 (300)	1,888	1,329	1,633	2,747
Low price (yen)	500 (50)	720 (72)	596	941	901	1,400
Closing price (yen)	990 (99)	1,179	1,393	991	1,425	2,192

(Note) 1. All stock prices are from the Tokyo Stock Exchange (Standard Market)

2. The status for November 2024 is shown as of November 27, 2024.

3. The Company conducted a 10-for-1 reverse stock split on August 1, 2024. For June and July 2024, stock prices after the reverse stock split are shown, with pre-split prices shown in parentheses.

#### ③ Stock Price on Resolution Date (November 27, 2024)

	November 26, 2024
Open price	2,390
High price	2,449

Low price	2,100
Closing price	2,192

(Note) Each stock price is listed on the Tokyo Stock Exchange (Standard Market).

(4) History of Equity Financing for the Past Three Years

Issuance of 9th Series Stock Acquisition Rights by Third-Party Allotment

Allocation Date	February 8, 2023
Number of Stock Acquisition Rights Allocated (Initial), Category, and Number of Recipients:	By third-party allocation: MMXX Ventures Limited EVO FUND
Number of Stock Acquisition Rights allotted (initial)	By third party allocation method MMXX Ventures Limited 335,000 EVO FUND
Exercise Period for Stock Acquisition Rights:	From February 8, 2026 (including the day) to February 7, 2033 (including the day)
Planned Fund Procurement at Time of Issuance	1,355,410,000  Breakdown: Amount raised by issuing Stock Acquisition Rights: 15,410,000 Amount raised through exercise of Stock Acquisition Rights: 1,340,000,000
Exercise price (yen)	20
Total number of issued shares on Allocation Date	114,692,187
Exercise status (rights)	670,000
Initial use of funds	Working capital, investment business, repayment of loans, etc.
Planned Expenditure Period:	February 2023 ~ December 2025
Current Allocation Status:	Working capital, investment business, repayment of loans, etc.

(Note) As announced on June 10, 2024 in "Full Exercise of the 9th Series of Stock Acquisition Rights" the exercise of the 9th Stock Acquisition Rights has been completed. As announced in the "Notice Regarding Change in Use of Proceeds" dated June 11, 2024, WEB3, which was planned at the time when the Company's board of directors resolved to issue the 9th stock acquisition rights on December 28, 2022, We have decided to cancel these and Metaverse-related businesses as there is still no prospect of profitability, and have decided to incorporate the purchase and holding of Bitcoin as part of our stated corporate treasury strategy.

#### Issuance of 11th Series Gratis Allotment of Stock Acquisition Rights (Unlisted)

Allocation Date	September 6, 2024
Number of Stock Acquisition Rights Allocated (Initial), Category, and Number of Recipients:	Depending on the shareholder allotment method. Shareholders listed or recorded in the shareholder register as of September 6, 2024
Number of Stock Acquisition Rights allotted (initial)	Depending on the shareholder allotment method 18,099,116 (after excluding own company)
Exercise Period for Stock Acquisition Rights:	From September 6, 2024 to November 5, 2024
Planned Fund Procurement at Time of Issuance	10,045,009,380 breakdown: Amount raised by issuing stock acquisition rights: 0 Amount raised through exercise of stock acquisition rights: 10,045,009,380
Exercise price (yen)	555
Total number of issued shares on Allocation Date	18,169,218
Exercise status (rights)	18,099,116
Initial Intended Use of Funds at Time of Issuance:	Redemption of corporate bonds, purchase of Bitcoin, working capital
Initially Planned Timing of Expenditure:	September 2024 to December 2026



Current Status of Fund Allocation:	Redemption of corporate bonds, purchase of Bitcoin, working capital
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(Note) As disclosed in our "Notice Regarding Change in Use of Proceeds" dated October 1, 2024, while we had resolved to conduct a rights issue of the 11th Series Stock Acquisition Rights (Unlisted) (hereinafter "these Stock Acquisition Rights") as announced in our disclosure material "Notice Regarding Allotment of Stock Acquisition Rights (Unlisted)" dated August 6, 2024, as announced in our disclosure material "Notice Regarding Loan and Purchase of Bitcoin" dated August 8, 2024, we borrowed funds totaling 1 billion yen from MMXX Ventures Limited (hereinafter "MMXX") for the purpose of purchasing Bitcoin, and we have modified the use of proceeds to repay this borrowing.