

June 6, 2025

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director
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(TSE Standard 3350)
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Notice Regarding the Formulation of the “555 Million Plan: Targeting 210,000 Bitcoin by 2027”

Metaplanet Inc. (the “Company”) previously announced its “21 Million Plan for Bitcoin Accumulation in 2025–2026” on January 28, 2025. As a result of progress significantly exceeding initial expectations, we now anticipate achieving the plan ahead of schedule. Accordingly, the Company has revised the plan upward and newly formulated the “555 Million Plan: Targeting 210,000 Bitcoin by 2027.”

Under this new plan, we have significantly revised our previous Bitcoin holding target and the associated funding policy. Our new target is to hold over 210,000 Bitcoin by the end of 2027, which corresponds to approximately 1% of the total Bitcoin supply cap of 21,000,000 BTC.

1. Market Environment and Strategic Positioning

The global economy is currently undergoing a structural transformation—from a traditional supply structure centered on capital and labor to a new economic foundation driven by information technology. In addition, the postwar monetary regime is entering a major turning point due to rising geopolitical risks, shifts in trade policy, and growing concerns over accumulated sovereign debt.

In this environment, capital has begun flowing out of assets previously considered safe, such as long-term government bonds. Gold has been revalued to record-high levels against major currencies. Against this backdrop, the strategic importance of Bitcoin—an asset characterized by high scarcity, ease of custody and transfer, and the absence of credit intermediaries—is rapidly gaining recognition.

We are confident that Bitcoin will play a central role in the restructured global financial system and, as of April 2024, we formally transitioned into a Bitcoin treasury company. Recently, similar Bitcoin treasury strategies have gained momentum globally. This trend reflects a structural shift driven by macroeconomic uncertainty and eroding confidence in fiat currencies—leading to Bitcoin being reappraised as a stable store of value and a corporate treasury asset.

In this context, we are steadily strengthening our presence as a pioneering Bitcoin treasury company in Japan and Asia.

2. Achievements of the “21 Million Plan”

On February 17, 2025, the Company issued stock acquisition rights based on the 21 Million Plan. All of these stock acquisition rights were exercised in full and at speed, demonstrating strong market support for the Company’s vision and high liquidity in its shares.

As a result, our Bitcoin holdings expanded significantly, and the strategic direction of “Bitcoin-First” and “Bitcoin-Only” was validated by the capital markets.

For more details regarding the achievements of the 21 Million Plan, please refer to our May 20, 2025 disclosure titled “Notice Regarding the Full Exercise of the 13th to 17th Series of Stock Acquisition Rights (with Adjustable Strike Price and Suspension Clauses) Issued as Part of the 21 Million Plan”

3. Formulation of the “555 Million Plan” and New Targets

Under the new plan, the Company has resolved to issue stock acquisition rights enabling the issuance

of up to 555 million shares, in addition to the 210 million shares already issued under the 21 Million Plan.

This will allow the Company to accelerate capital raising efforts aimed at acquiring additional Bitcoin.

Our previous target—to hold 21,000 BTC by the end of 2026—has now been dramatically revised upward. We now aim to hold 100,000 BTC by that time. Furthermore, by the end of 2027, we aim to hold over 210,000 BTC, thereby entering the so-called “1% Club,” referring to entities holding at least 1% of Bitcoin’s 21 million supply cap.

While our original 2026 target was to achieve a 0.1% holding of total Bitcoin supply, we now intend to achieve a much more ambitious goal, building on the success of the 21 Million Plan and executing the 555 Million Plan with precision.

Metric	21 Million Plan	555 Million Plan
2025 BTC Holdings Target	10,000 BTC (8,888 BTC achieved as of June 2)	30,000 BTC (additional 21,112 BTC to be acquired)
2026 BTC Holdings Target	21,000 BTC (equivalent to 0.1% of total BTC supply)	100,000 BTC
2027 BTC Holdings Target	Not specified	210,000 BTC (equivalent to 1% of total BTC supply)
2025 BTC Yield Target	232% annual target (225.4% YTD as of June 2)	600%

4. Characteristics of the Newly Issued Stock Acquisition Rights

The stock acquisition rights issued under the “21 Million Plan” were well-received in the capital markets. Building on that success, the new rights to be issued under the “555 Million Plan” have been structured to optimize issuance terms while maximizing scale, thereby enabling the Company to further accelerate its Bitcoin accumulation.

(For details, please refer to the June 6, 2025 disclosure: “Notice Regarding Issuance of the 20th to 22nd Series of Stock Acquisition Rights with Adjustment and Suspension Clauses via Third-Party Allotment, and Execution of Stock Acquisition Rights Purchase Agreement”)

Key features of the new stock acquisition rights are as follows:

- ① The total expected exercise proceeds are 770.3 billion yen (calculated based on an initial exercise price of 1,388 yen). This is expected to be the largest capital raise via stock acquisition rights in Japanese history.
- ② The 555 million shares scheduled to be issued correspond to 8 days’ worth of the Company’s average daily trading volume over the past month (71 million shares/day). Given the liquidity of our stock, we believe the scale is not excessive.
- ③ Upon adjustment of the exercise price, a premium over market price (average closing price of the 3 immediately preceding trading days) will be applied. This is the first structure of its kind adopted in Japan (with a 1% premium applied in the 21st series, and a 2% premium in the 22nd series).

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