

METAPLANET

Metaplanet Inc.

Offering of 180,000,000 Shares of Common Stock

OFFER PRICE: ¥● PER SHARE

This is a supplement to the preliminary offering circular dated August 27, 2025, or the preliminary offering circular, relating to an offering of newly issued shares of common stock of Metaplanet Inc., a joint stock corporation incorporated under the laws of Japan.

The purpose of this supplement is to (i) disclose that at the extraordinary general meeting of shareholders held on September 1, 2025, shareholders approved amendments to our articles of incorporation to permit the issuance of preferred stock and increase our authorized share capital to 2,723,000,000 shares of common stock, 277,500,000 shares of class A preferred stock and 277,500,000 of class B preferred stock, and (ii) make certain other updates to the preliminary offering circular, including with respect to increases in our issued shares due to exercises of moving strike warrants and our purchases of additional bitcoin since August 27, 2025.

This supplement to the preliminary offering circular forms a part of, and must be read together with, the preliminary offering circular, except to the extent the information in this supplement supersedes the information contained in the preliminary offering circular. Apart from the changes set forth in this supplement, all other terms and conditions of the offering remain as set forth in the preliminary offering circular, and this supplement is subject to all of the restrictions and limitations set forth in the preliminary offering circular as though such restrictions and limitations were set forth herein. Terms defined in the preliminary offering circular have the same meaning when used in this supplement.

Investing in the shares involves risks. See “Risk Factors” beginning on page 11 of the preliminary offering circular.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO THE EXCEPTIONS REFERRED TO IN THIS OFFERING CIRCULAR, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

Joint Bookrunners and Lead Managers

Morgan Stanley

Cantor

UPDATE TO COVER PAGE

The disclosure appearing in the first paragraph on the cover page of the preliminary offering circular is hereby replaced with the disclosure below.

This offering circular relates to an offering of 180,000,000 newly issued shares of common stock of Metaplanet Inc., a joint stock corporation incorporated under the laws of Japan. The number of shares to be sold in the offering may be increased to up to 555,000,000 newly issued shares of our common stock depending on investor demand and market conditions. The number of shares to be sold is expected to be decided on the date of the pricing of the offering. The shares are being offered outside Japan by the joint lead managers named in this offering circular.

UPDATE TO SUMMARY

The disclosure appearing in the first paragraph under the section “Summary—Overview” in the preliminary offering circular is hereby replaced with the disclosure below.

We are a fast-growing bitcoin treasury company based in Japan with a strong track record of rapid bitcoin accumulation. As of September 1, 2025, we believe we were also the largest bitcoin holder publicly listed in Asia and the fourth largest publicly listed bitcoin holder globally, according to publicly available information. In April 2024, we executed a strategic transformation of our business by adopting a bitcoin treasury strategy, establishing bitcoin as our core treasury reserve asset. Since adopting a bitcoin treasury strategy, we have rapidly grown our bitcoin reserves from an initial purchase of 97.85 bitcoin in April 2024 to 20,000 bitcoin as of September 1, 2025.

The disclosure appearing in the last sentence of the fourth paragraph under the section “Summary—Overview” in the preliminary offering circular is hereby replaced with the disclosure below.

In addition, we are also positioned to employ other financing options, such as preferred stock that we may issue in the future, which can provide flexibility at a stage when acquiring bitcoin through common stock issuances becomes less accretive to bitcoin per share.

The disclosure appearing in the first paragraph under the section “Summary—Our Strengths—Largest Bitcoin Holder Publicly Listed in Asia with Track Record of Rapid Growth” in the preliminary offering circular is hereby replaced with the disclosure below.

Since adopting our bitcoin treasury strategy in April 2024 with an initial purchase of 97.85 bitcoin, we have achieved a strong track record of rapid growth in our bitcoin holdings, which were 20,000 bitcoin as of September 1, 2025. Between June 30, 2024 and September 1, 2025, we increased our bitcoin per 1,000 fully diluted issued shares (excluding shares issuable under unexercised moving strike warrants) from 0.000619 to 0.0209832, despite primarily funding our bitcoin acquisitions through issuances of common stock. According to publicly available information, we believe that this has made us the largest holder of bitcoin publicly listed in Asia and the fourth largest publicly listed holder of bitcoin globally, each as of September 1, 2025.

The disclosure appearing in the first sentence of the fourth bullet point under the section “Summary—Our Strengths—Positioned to Capture Investor Demand by Providing Unique Value to Japanese Investors” in the preliminary offering circular is hereby replaced with the disclosure below.

We believe that the persistent low interest rate environment and limited availability of high-yield investment products in Japan provide opportunities for us to raise funds by accessing demand for fixed-income products with relatively higher yields, such as through potential issuances of preferred stock.

The disclosure appearing in the second paragraph under the section “Summary—Our Strategies—Employ Leverage for Accretive Bitcoin Acquisitions with Potential to Apply Leverage in the Future” in the preliminary offering circular is hereby replaced with the disclosure below.

As discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Preferred Stock,” we have taken steps to enable the issuance of two classes of dividend-paying preferred stock with relatively debt-like terms, including introducing shareholder proposals to authorize the two classes of preferred stock and the filing of a registration statement in Japan. Subject to consideration by parties such as the Tokyo Stock Exchange (“TSE”), we believe the contemplated issuance and listing of these classes of preferred stock could enable us to make substantial additional acquisitions of bitcoin, while having a relatively larger impact on our bitcoin per share compared to common stock issuances. Our articles of incorporation limit the yen-denominated dividends payable on such classes of preferred stock to 6% of the amount paid in, which would be significantly less than the U.S. dollar-denominated dividends payable on the comparable classes of preferred stock of Strategy Inc (formerly MicroStrategy Incorporated). To manage risk, we intend to limit the issuance of such preferred stock to no more than 25% of our bitcoin NAV at the time of issuance. As discussed in “—Our Strengths—Unique Bitcoin Income Generation Strategy,” we believe our bitcoin income generation business could be capable of generating the requisite cash flow to support such dividends. If approved, we will seek the public listing of such classes of preferred stock.

The disclosure in the first item under the section “Summary—The Offering” in the preliminary offering circular is hereby replaced with the disclosure below.

The Offering

The offering consists of 180,000,000 newly issued shares. The number of shares to be sold in the offering may be increased to up to 555,000,000 newly issued shares of our common stock depending on investor demand and market conditions. The number of shares to be sold is expected to be decided on the date of the pricing of the offering. The shares are being (i) offered by the joint lead managers in offshore transactions outside the United States and Japan in reliance on Regulation S under the Securities Act and (ii) placed inside the United States through the U.S. selling agents of the joint lead managers to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act, all as described in “Offering and Sale.”

UPDATE TO RISK FACTORS

The disclosure appearing in the first and second paragraphs under the section “Risk Factors—Risks Related to Our Bitcoin Strategy and Holdings—We may not be able to acquire additional bitcoin at the pace required to meet our targeted growth or in the manner we anticipate, particularly if we are unable to obtain substantial financing for such acquisitions on appropriate terms—Risks Related to Existing Financings” in the preliminary offering circular is hereby replaced with the disclosure below.

EVO FUND, Inc. (“EVO Fund”) has historically been a significant participant in our debt and equity financings, primarily through its purchase from us of moving strike warrants exercisable for shares of our common stock based on recent market prices of our common stock, in some cases with a small premium. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Stock Acquisition Rights with Adjustment and Suspension Clauses (Moving Strike Warrants).” As of September 1, 2025, there were outstanding but unexercised moving strike warrants exercisable for 399,740,000 shares of our common stock, but there can be no assurance that such warrants will be exercised, including at any time our common stock trades below the minimum warrant exercise price of ¥777 per share. In addition, as described above, any issuance of common stock pursuant to the moving strike warrants would result in additional dilution in terms of bitcoin per share due to the anti-dilution provisions under one series of our stock acquisition rights.

As a result of insufficient proceeds from such exercises, our acquisition of additional bitcoin could be delayed, and we may also require an alternative method to repay our outstanding bonds issued to EVO Fund (¥4,500 million as of September 1, 2025). EVO Fund has the right to request an early redemption with five days’ notice, and we would be required to secure sufficient funds to make such early redemption if EVO Fund exercises such right. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Bonds.” Any such early redemption or repayment at maturity could require us to use a portion of the proceeds from the offering or other financings for such purpose instead of bitcoin purchases or funding for our income generation business.

The disclosure appearing under the section “Risk Factors—Risks Related to Our Bitcoin Strategy and Holdings—We may issue dividend-paying preferred stock in the future that ranks senior to our common stock with respect to dividends and liquidation rights, and preferred stock could adversely affect the value of our common stock” in the preliminary offering circular is hereby replaced with the disclosure below.

As described above, to further diversify our sources of financing and support our acquisition of bitcoin going forward, at the extraordinary general meeting of shareholders held on September 1, 2025, shareholders approved amendments to our articles of incorporation to authorize 277,500,000 shares of Class A preferred stock and 277,500,000 shares of Class B preferred stock. On August 1, 2025, we also filed a shelf registration statement for the issuance of Class A and Class B preferred stock.

As currently contemplated, and as is typical of preferred stock, such classes would rank senior to our common stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, which may affect the rights of holders of our common stock.

The contemplated Class A preferred stock would rank senior to the contemplated Class B preferred stock and senior to our common stock, and would not be convertible into our common stock. The contemplated Class B preferred stock would be junior to Class A, but senior to our common stock, and would be convertible into our common stock at a ratio to be determined, but expected to be financially viable only upon substantial appreciation of the market price of our common stock compared to recent market prices. While we have no current intention to pay dividends on our common stock, both classes of preferred stock are proposed to pay dividends, limited by our articles of incorporation to no more than an annual 6% dividend on the amount paid in, and such dividend payment obligations could cause significant strain on our cash and other financial resources. However, rising interest rates in Japan and investor perception of us our prospects could necessitate our revising this limit upward before any issuance, which would require shareholder approval of a related amendment to our articles of incorporation. Dividend payments could thus create a substantial ongoing financial burden on us, including because the dividend rate we anticipate is likely to be materially higher than the interest rate on debt financings we have employed to date. Although we intend to limit the amount paid in for any issuance of preferred stock to 25% of our bitcoin NAV at the time of issuance, there can be no assurance that we will be able to generate income or other cash flows necessary to service the dividend payment obligations on such preferred stock. Because such dividend payment obligations would be cumulative and senior to the rights of our common stockholders, they could substantially and adversely affect the value of our common stock.

As a result of future discussions with investors, the TSE, financial regulators, and intermediaries we may employ to market such securities to investors, we may seek to revise the terms of such classes preferred stock, potentially requiring further amendments to our articles of incorporation. In addition, while we may seek to list such preferred stock on the TSE, any such listing may not be approved. In addition, we believe the market for such alternative financial instruments in Japan is not as developed as it is in the United States, and may not develop as we expect or at all. If we are unable to list our preferred stock on the TSE, or demand among Japanese investors and other market participants is less than we expect, our ability to use such preferred stock as a substantial source of funding could be impaired. For these and other reasons, including any change in bitcoin or capital markets conditions generally, even if we receive the requisite regulatory approvals, we may determine not to issue such classes of preferred stock on the terms we currently contemplate, in substantial amounts, or at all, which could adversely affect our ability to continue to purchase bitcoin as we intend.

The disclosure appearing in the first sentence under the section “Risk Factors—Risks Related to Our Bitcoin Strategy and Holdings—The concentration of our bitcoin holdings enhances the risks inherent in our bitcoin strategy” in the preliminary offering circular is hereby replaced with the disclosure below.

As of September 1, 2025, we held 20,000 bitcoin, which were acquired at an aggregate purchase price of ¥302.31 billion.

The disclosure appearing in the second and third paragraphs under the section “Risk Factors—Risks Related to Our Bitcoin Strategy and Holdings—Future issuances, or the perception of future issuances, of our common stock, or moving strike warrants, preferred stock or other securities convertible into common stock could depress the price of our common stock” in the preliminary offering circular is hereby replaced with the disclosure below.

In order to execute our bitcoin strategy, we recently increased our number of authorized shares to 2,730,000,000, of which 755,974,340 were issued as of September 1, 2025, and we intend to continue to issue a significant number of shares of common stock, including pursuant to moving strike warrants exercisable for shares of our common stock. There were a total of 399,740,000 shares issuable upon the exercise of outstanding moving strike warrants as of September 1, 2025. For a description of risks related to our moving strike warrants, see “—Risks Related to Our Bitcoin Strategy and Holdings—We may not be able to acquire additional bitcoin at the pace required to meet our targeted growth or in the manner we anticipate, particularly if we are unable to obtain substantial financing for such acquisitions on appropriate terms.”

In addition, we have filed a shelf registration statement with respect to two classes of preferred stock, and on September 1, 2025 received shareholder approval of amendments to our articles of incorporation defining the general terms of such two classes, one of which may be convertible into common stock. While such preferred stock might not be issued under the currently contemplated terms or at all, we currently contemplate that one class of the preferred stock may be convertible into shares of common stock, and any such conversion could further dilute our common stock. In addition, such preferred stock would rank senior to our common stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, which could adversely affect the rights of holders of our common stock. See “—Risks Related to Our Bitcoin Strategy and Holdings—We may issue dividend-paying preferred stock in the future that ranks senior to our common stock with respect to dividends and liquidation rights, and preferred stock could adversely affect the value of our common stock” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Preferred Stock.”

The disclosure appearing in the second paragraph under the section “Risk Factors—Future sales of shares by our existing shareholders or the exercise of stock acquisition rights issued to management, employees, strategic advisors and external collaborators could lower the market price of our shares and result in substantial dilution” in the preliminary offering circular is hereby replaced with the disclosure below.

In order to secure skilled personnel and incentivize our personnel as we expand our business, we aim to provide appropriate management and employee incentives such as stock acquisition rights. As of September 1, 2025, there were a total of 197,168,585 shares issuable upon the exercise of outstanding stock acquisition rights issued to management, employees, strategic advisors and external collaborators, which represented 20.7% of the total of the issued shares of our common stock and the number of shares issuable upon exercise of such stock acquisition rights (but excluding shares issuable under unexercised moving strike warrants) as of such date. In addition, our 10th Series Stock Acquisition Rights, which were approved by our board of directors in December 2022 and approved by our shareholders in February 2023 and are currently held by certain of our directors and

employees, contain “anti-dilution” provisions that effectively increase the number of shares that would be issuable under such stock acquisition rights to equal 25% of the total issued shares of our common stock. See “Management—Stock Acquisition Rights” for a more detailed description of these and other provisions. Accordingly, although we plan to continue to issue shares of our common stock and potentially other securities convertible into common stock to finance our bitcoin strategy, any common stock issuances (including in this offering) would also increase the number of shares issuable upon exercise of our 10th Series Stock Acquisition Rights, resulting in additional potential dilution when such stock acquisition rights become exercisable. See “Management—Stock Acquisition Rights.” There were also a total of 399,740,000 shares, representing 28.4% of our issued shares of common stock on a fully diluted basis (assuming the full exercise of unexercised moving strike warrants and the stock acquisition rights described above) as of September 1, 2025. We may also decide to issue additional stock acquisition rights or other forms of equity compensation in the future, which may result in dilution of our current shareholders or negatively affect the market price of our common stock.

UPDATE TO INFORMATION CONCERNING OUR SHARE CAPITAL

The disclosure appearing under the section “Information Concerning Our Share Capital—Authorized and Issued Share Capital” in the preliminary offering circular is hereby replaced in its entirety with the disclosure below.

As of September 1, 2025, we had an authorized share capital of 2,723,000,000 shares of common stock, 77,500,000 shares of class A preferred stock and 277,500,000 of class B preferred stock, of which 755,974,340 shares of common stock were issued. We held 25,889 shares as treasury stock as of August 31, 2025.

The following table shows the changes in our issued shares of common stock since April 1, 2020:

Date(s)	Increase (decrease) in total number of issued shares of common stock	Total number of issued shares of common stock after transaction
April 1, 2020 ⁽¹⁾	132,700	57,192,187
February 8, 2023 ⁽²⁾	57,500,000	114,692,187
April 1, 2024 to June 30, 2024 ⁽¹⁾	67,000,000	181,692,187
August 1, 2024 ⁽³⁾	(163,522,969)	18,169,218
July 1, 2024 to November 28, 2024 ⁽¹⁾	18,099,116	36,268,334
January 6, 2025 ⁽¹⁾	2,900,000	39,168,334
February 18, 2025 to March 31, 2025 ⁽¹⁾	6,822,300	45,990,634
April 1, 2025 ⁽⁴⁾	413,915,706	459,906,340
April 1, 2025 to May 19, 2025 ⁽¹⁾	140,808,000	600,714,340
June 24, 2025 ⁽¹⁾	54,000,000	654,714,340
July 2, 2025 to September 1, 2025 ⁽¹⁾	101,260,000	755,974,340

Notes:

- (1) Exercise of stock acquisition rights.
- (2) Third-party allotment of common stock.
- (3) Reverse stock split on a 10-for-1 basis as of August 1, 2024.
- (4) Stock split on a 10-for-1 basis as of April 1, 2025.

On August 27, 2025, we sent a suspension notice to Evolution Japan Securities Co., Ltd., pursuant to which EVO Fund will be suspended from exercising their moving strike warrants for a period beginning on September 3 until September 30, 2025. If EVO Fund continues to exercise their moving strike warrants until September 2, 2025, the total number of issued shares of our common stock may increase.

The disclosure appearing under the section “Information Concerning Our Share Capital—Proposed Amendments to Our Articles of Incorporation,” and such subsection title, in the preliminary offering circular are hereby replaced in their entirety with the disclosure below.

Recent Amendments to Our Articles of Incorporation

At the extraordinary general meeting of shareholders held on September 1, 2025, shareholders approved amendments to our articles of incorporation to increase our authorized share capital to 2,723,000,000 shares of common stock (increased from 1,610,000,000 shares), 277,500,000 shares of class A preferred stock and 277,500,000 of class B preferred stock and permit the issuance of preferred stock. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Preferred Stock.”

UPDATE TO CAPITALIZATION AND INDEBTEDNESS

The disclosure appearing under the section “Capitalization and Indebtedness” in the preliminary offering circular is hereby replaced in its entirety with the disclosure below.

The following table sets forth (i) our consolidated capitalization and indebtedness as of June 30, 2025 and (ii) our consolidated capitalization and indebtedness as adjusted to give effect to:

- the issuance of 180,000,000 shares in this offering;
- the issuance of shares pursuant to the exercise of stock acquisition rights from July 1, 2025 through September 1, 2025;
- the early repayment of ¥25,500 million of senior bonds between July 1, 2025 and September 1, 2025; and
- shareholder approval at the extraordinary general meeting of shareholders held on September 1, 2025 of amendments to our articles of incorporation to permit the issuance of preferred stock and increase our authorized share capital to 2,723,000,000 shares of common stock, 277,500,000 shares of class A preferred stock and 277,500,000 of class B preferred stock.

The information in the table below should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes included elsewhere in this offering circular.

	As of June 30, 2025	
	Actual	As adjusted ⁽¹⁾
	(in millions of yen)	
Current portion of bonds payable	¥ 30,000	¥ 4,500
Net assets:		
Share capital	¥ 88,721	¥ ●
Authorized—1,610,000,000 shares of common stock (2,723,000,000 shares of common stock, 277,500,000 shares of class A preferred stock and 277,500,000 of class B preferred stock as adjusted)		
Issued—654,714,340 shares of common stock (935,974,340 shares of common stock as adjusted) ⁽²⁾		
Capital surplus	97,136	●
Retained earnings (Accumulated deficit)	14,919	14,919
Treasury shares	(7)	(7)
Accumulated other comprehensive income (loss):		
Foreign currency translation adjustment	(290)	(290)
Stock acquisition rights	521	●
Total net assets	201,001	●
Total capitalization ⁽³⁾	¥ 201,001	¥ ●

Notes:

(1) We intend to account for 50% of the increase in equity in connection with the issuance of new shares in the offering as common stock and the remaining 50% as capital surplus.

(2) The number of shares to be sold in the offering may be increased to up to 555,000,000 newly issued shares of our common stock depending on investor demand and market conditions. Such potential increase is not included as an adjustment. The number of shares to be sold is expected to be decided on the date of the pricing of the offering.

(3) Calculated as the sum of long-term borrowings and total net assets.

Other than as described above and changes due to the exercise of stock acquisition rights, there has been no material change in our consolidated capitalization and indebtedness since June 30, 2025.

UPDATE TO MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The disclosure appearing in the first paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Overview” in the preliminary offering circular is hereby replaced with the disclosure below.

We are a fast-growing bitcoin treasury company based in Japan with a strong track record of rapid bitcoin accumulation. As of September 1, 2025, we believe we were also the largest bitcoin holder publicly listed in Asia and the fourth largest publicly listed bitcoin holder globally, according to publicly available information. In April 2024, we executed a strategic transformation of our business by adopting a bitcoin treasury strategy, establishing bitcoin as our core treasury reserve asset. Since adopting a bitcoin treasury strategy, we have rapidly grown our bitcoin reserves from an initial purchase of 97.85 bitcoin in April 2024 to 20,000 bitcoin as of September 1, 2025.

The disclosure appearing in the second sentence of the first paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results of Operations—Acquisition of Additional Bitcoin” in the preliminary offering circular is hereby replaced with the disclosure below.

We raised ¥11.5 billion in the fiscal year ended December 31, 2024 and ¥290.4 billion in fiscal year ending December 31, 2025 (through September 1, 2025), through equity issuances to purchase bitcoin (or to repay debt used to finance the acquisition of additional bitcoin).

The disclosure appearing in the first paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Requirements” in the preliminary offering circular is hereby replaced with the disclosure below.

Since adopting our bitcoin treasury strategy in April 2024, and establishing bitcoin as our core treasury reserve asset, our principal capital and liquidity needs have been to acquire bitcoin. We have rapidly grown our bitcoin reserves to 20,000 bitcoin as of September 1, 2025 and pursuant to our “2025-2027 Bitcoin Plan” we aim to acquire a total of 210,000 bitcoin by the end of 2027. For more information regarding our “2025-2027 Bitcoin Plan,” see “Business—Our Bitcoin Treasury Business—Bitcoin Reserve Assets.” To reach this goal and continue future acquisitions of bitcoin, we expect that we will require additional capital, which we expect to finance through a combination of the anticipated proceeds from this offering and other financing options including the issuances of common stock under existing and potential future moving strike warrants, and debt and debt-like instruments including potential issuances of preferred stock.

The disclosure appearing in the first paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources” in the preliminary offering circular is hereby replaced with the disclosure below.

We have primarily raised capital by issuing moving strike warrants to EVO Fund, combined with the issuances of senior ordinary bonds to EVO Fund. Since the adoption of our bitcoin strategy in April 2024, we have raised ¥11.5 billion in the year ended December 31, 2024 and ¥290.4 billion in the fiscal year ended December 31, 2025 (through September 1, 2025), to purchase bitcoin. This structure provides flexibility to raise capital in both strong equity market conditions and during periods where equity issuance would be less favorable. With a view to continuously raise capital to accumulate our bitcoin holdings, we also aim to raise capital using preferred shares in the future.

The first table and its introductory text under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Bonds” in the preliminary offering circular is hereby replaced with the disclosure below.

The following table lists the outstanding bond series, issue amount, interest rate, redemption date as of June 30, 2025.

Series and resolution date	Issue amount (yen/dollars in millions)	Interest rate (%)	Redemption date
19th Series of Ordinary Bonds (June 30, 2025) ⁽¹⁾	¥30,000 ⁽²⁾	0.00%	December 29, 2025

Note:

- (1) Issued to buy back and cancel our 3rd Series of Ordinary Bonds issued on November 18, 2024, with a guarantee by our Representative Director & President, Simon Gerovich, and a first priority mortgage on the Hotel Royal Oak Gotanda as collateral. The 3rd Series of Ordinary Bonds were issued in the amount of ¥1,750 million to EVO Fund with a 0.36% interest rate and a redemption date of November 17, 2025.
- (2) As a result of early repayments after June 30, 2025, ¥4,500 million remains outstanding as of September 1, 2025.

The disclosure appearing in the seventh paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Stock Acquisition Rights with Adjustment and Suspension Clauses (Moving Strike Warrants)” in the preliminary offering circular is hereby replaced with the disclosure below.

As of September 1, 2025, 83.92% of the 20th Series Stock Acquisition Rights have been exercised, 0.00% of the 21st Series Stock Acquisition Rights have been exercised and 0.00% of the 22nd Series Stock Acquisition Rights have been exercised, resulting in the total number of our issued shares of common stock to be 755,974,340. We have raised ¥187.5 billion, as of September 1, 2025, from the offering and execution of the 20th Series Stock Acquisition Rights to the 22nd Series Stock Acquisition Rights.

The disclosure appearing in the tenth paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Stock Acquisition Rights with Adjustment and Suspension Clauses (Moving Strike Warrants)” in the preliminary offering circular is hereby replaced with the disclosure below.

As of September 1, 2025, there were a total of 649,548,392 shares issuable upon exercise of outstanding stock acquisition rights (including moving strike warrants), which represented 46.2% of our issued shares of common stock on a fully diluted basis.

The disclosure appearing in the first paragraph under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Preferred Stock” in the preliminary offering circular is hereby replaced with the disclosure below.

To further diversify our sources of funding to accumulate our bitcoin holdings, at the extraordinary general meeting of shareholders held on September 1, 2025, shareholders approved amendments to our articles of incorporation to authorize 277,500,000 shares of class A preferred stock and 277,500,000 shares of class B preferred stock. On August 1, 2025, we also filed a shelf registration statement for the issuance of class A and class B preferred stock. The maximum offering amount is ¥555 billion (¥277.5 billion for each series), with an issuance registration period of two years. A summary of the potential terms of class A and class B preferred stock is as follows:

UPDATE TO BUSINESS

The disclosure appearing in the first paragraph under the section “Business—Overview” in the preliminary offering circular is hereby replaced with the disclosure below.

We are a fast-growing bitcoin treasury company based in Japan with a strong track record of rapid bitcoin accumulation. As of September 1, 2025, we believe we were also the largest bitcoin holder publicly listed in Asia and the fourth largest publicly listed bitcoin holder globally, according to publicly available information. In April 2024, we executed a strategic transformation of our business by adopting a bitcoin treasury strategy, establishing bitcoin as our core treasury reserve asset. Since adopting a bitcoin treasury strategy, we have rapidly grown our bitcoin reserves from an initial purchase of 97.85 bitcoin in April 2024 to 20,000 bitcoin as of September 1, 2025.

The disclosure appearing in the last sentence of the fourth paragraph under the section “Business—Overview” in the preliminary offering circular is hereby replaced with the disclosure below.

In addition, we are also positioned to employ other financing options, such as preferred stock that we may issue in the future, which can provide flexibility at a stage when acquiring bitcoin through common stock issuances becomes less accretive to bitcoin per share.

The disclosure appearing in the first paragraph under the section “Business—Our Strengths—Largest Bitcoin Holder Publicly Listed in Asia with Track Record of Rapid Growth” in the preliminary offering circular is hereby replaced with the disclosure below.

Since adopting our bitcoin treasury strategy in April 2024 with an initial purchase of 97.85 bitcoin, we have achieved a strong track record of rapid growth in our bitcoin holdings, which were 20,000 bitcoin as of September 1, 2025. Between June 30, 2024 and September 1, 2025, we increased our bitcoin per 1,000 fully diluted issued shares (excluding shares issuable under unexercised moving strike warrants) from 0.000619 to 0.0209832, despite primarily funding our bitcoin acquisitions through issuances of common stock. See “—Our Bitcoin Treasury Business—BTC Yield and BTC Gain” for more information. According to publicly available information, we believe that this has made us the largest holder of bitcoin publicly listed in Asia and the fourth largest publicly listed holder of bitcoin globally, each as of September 1, 2025.

The disclosure appearing in the first sentence of the fourth bullet point under the section “Business—Our Strengths—Positioned to Capture Investor Demand by Providing Unique Value to Japanese Investors” in the preliminary offering circular is hereby replaced with the disclosure below.

We believe that the persistent low interest rate environment and limited availability of high-yield investment products in Japan provide opportunities for us to raise funds by accessing demand for fixed-income products with relatively higher yields, such as through potential issuances of preferred stock.

The disclosure appearing in the second paragraph under the section “Business—Our Strategies—Employ Leverage for Accretive Bitcoin Acquisitions with Potential to Apply Leverage in the Future” in the preliminary offering circular is hereby replaced with the disclosure below.

As discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Preferred Stock,” we have taken steps to enable the issuance of two classes of dividend-paying preferred stock with relatively debt-like terms, including introducing shareholder proposals to authorize the two classes of preferred stock and the filing of a registration statement in Japan. Subject to consideration by parties such as the TSE, we believe the contemplated issuance and listing of these classes of preferred stock could enable us to make substantial additional acquisitions of bitcoin, while having a relatively larger impact on our bitcoin per share compared to common stock issuances. Our articles of incorporation limit the yen-denominated dividends payable on such classes of preferred stock to 6% of the amount paid in, which would be significantly less than the U.S. dollar-denominated dividends payable on the comparable classes of preferred stock of Strategy Inc (formerly MicroStrategy Incorporated). To manage risk, we intend to limit the issuance of such preferred stock to no more than 25% of our bitcoin NAV at the time of issuance. As discussed in “—Our Strengths—Unique Bitcoin Income Generation Strategy,” we believe our bitcoin income generation business could be capable of generating the requisite cash flow to support such dividends. If approved, we will seek the public listing of such classes of preferred stock.

The disclosure appearing in the last sentence of the first paragraph under the section “Business—Our Bitcoin Treasury Business—Bitcoin Reserve Assets” in the preliminary offering circular is hereby replaced with the disclosure below.

As of September 1, 2025, we held 20,000 bitcoin with a total bitcoin NAV of ¥322.0 billion based on the “closing price” quoted by the bitFlyer exchange for such date.

The last sentence of the first paragraph under the section “Business—Our Bitcoin Treasury Business—Financing Operations” in the preliminary offering circular is hereby removed.

The disclosure appearing in the second sentence of the first paragraph under the section “Business—Our Bitcoin Treasury Business—BTC Yield and BTC Gain—BTC Yield” in the preliminary offering circular is hereby replaced with the disclosure below.

This is calculated as bitcoin holdings divided by the number of fully diluted issued shares.

The two tables and their introductory text under the section “Business—Our Bitcoin Treasury Business—BTC Yield and BTC Gain” in the preliminary offering circular are hereby replaced with the disclosure below.

The following table shows BTC yield, BTC gain and BTC yen gain for each of the periods shown below.

	As of or for the three months ended				
	June 30,	September 30,	December 31,	March 31,	June 30.
		2024		2025	
Total bitcoin holdings	141.07	398.83	1,761.98	4,046.00	13,350.00
Issued common stock ⁽¹⁾	181,692,180	181,692,180	362,683,400	459,823,340	654,714,340
Fully diluted issued shares (excluding shares under unexercised moving strike warrants) ⁽¹⁾	227,692,180	454,201,850	489,604,170	574,779,175	826,567,925
Bitcoin per 1,000 fully diluted issued shares (excluding shares under unexercised moving strike warrants) ⁽¹⁾	0.0006196	0.0008781	0.0035987	0.0070392	0.0161511
BTC yield %	— ⁽⁴⁾	41.7%	309.8%	95.6%	129.4%
BTC gain ⁽²⁾	— ⁽⁴⁾	59	1,236	1,684	5,237
BTC yen gain (millions)	— ⁽⁴⁾ ¥	950 ¥	19,901 ¥	27,114 ¥	84,320 ¥
BTC/JPY used in BTC yen gain ⁽³⁾	— ⁽⁴⁾ ¥	16,100,886 ¥	16,100,886 ¥	16,100,886 ¥	16,100,886 ¥
Net assets (millions) ¥	2,316 ¥	5,262 ¥	16,965 ¥	50,436 ¥	201,001 ¥

Notes:

(1) As adjusted for a reverse stock split on a 10-for-1 basis as of August 1, 2024 and a stock split on a 10-for-1 basis as of April 1, 2025.

(2) Rounded to the nearest whole bitcoin.

(3) Daily “closing price” as of September 1, 2025 as reported by the bitFlyer exchange.

(4) Figures are undefined or inapplicable, as we held no bitcoin at the end of the prior period.

The following table shows BTC yield for the period from June 30, 2024 to September 1, 2025, and year to date from December 31, 2024 to September 1, 2025.

	As of or for the period from June 30, 2024 to September 1, 2025	As of or for the period from December 31, 2024 to September 1, 2025
Total bitcoin holdings	20,000	20,000
Issued common stock ⁽¹⁾	755,974,340	755,974,340
Fully diluted issued shares (excluding shares under unexercised moving strike warrants) ⁽¹⁾	953,142,925	953,142,925
Bitcoin per 1,000 fully diluted issued shares (excluding shares under unexercised moving strike warrants) ⁽¹⁾	0.0209832	0.0209832
BTC yield %	3,286.7%	483.1%

Note:

(1) As adjusted for a reverse stock split on a 10-for-1 basis as of August 1, 2024 and a stock split on a 10-for-1 basis as of April 1, 2025.

UPDATE TO MANAGEMENT

In the section “Management—Stock Acquisition Rights,” references to 182,178,585 shares issuable under our 10th Series Stock Acquisition Rights as of August 25, 2025 are hereby updated to 188,993,585 shares issuable under our 10th Series Stock Acquisition Rights as of September 1, 2025.

UPDATE TO PRINCIPAL SHAREHOLDERS

The disclosure appearing under the section “Principal Shareholders” in the preliminary offering circular is hereby replaced in its entirety with the disclosure below.

The table below shows information about the ownership of our shares of common stock as of June 30, 2025 by our principal shareholders, as appearing on our register of shareholders and on an adjusted basis to reflect subsequent increases in our outstanding shares of common stock through September 1, 2025 and from the offering, assuming the number of newly issued shares to be sold in the offering is 180,000,000. The number of shares to be sold in the offering may be increased to up to 555,000,000 newly issued shares of our common stock depending on investor demand and market conditions. The number of shares to be sold is expected to be decided on the date of the pricing of the offering. The “number of shares held of record” as adjusted reflects such shareholders’ holdings as of June 30, 2025, that no such shareholder is expected to be a designated purchaser in the offering, and that there are no selling shareholders in the offering. See the footnotes to the table with respect to reports of large shareholders subsequent to June 30, 2025.

The table does not reflect any shares of common stock issuable upon the exercise of stock acquisition rights, including those held by EVO Fund (see Note 2 to the table), or by our directors, corporate auditors, employees and members of our strategic board of advisors. With respect to the latter, see “Management—Stock Acquisition Rights” and “Risk Factors—Risks Related to Our Common Stock Generally—Future sales of shares by our existing shareholders or the exercise of stock acquisition rights issued to management, employees, strategic advisors and external collaborators could lower the market price of our shares and result in substantial dilution.”

Shareholder ⁽¹⁾⁽²⁾	Number of shares held of record	Percentage of outstanding shares ⁽³⁾⁽⁴⁾	As adjusted	
			Number of shares held of record	Percentage of outstanding shares
National Financial Services LLC (Standing Proxy: (Citibank, N.A.)	84,405,418	12.89%	84,405,418	9.29%
Charles Schwab FBO Customer (Standing Proxy: (Citibank, N.A.)	61,196,660	9.35%	61,196,660	6.73%
MMXX Ventures Limited (Standing Proxy: EVOLUTION JAPAN SECURITIES Co., Ltd.) ⁽⁵⁾	40,015,400	6.11%	40,015,400	4.40%
BNP PARIBAS London Branch for Prime Brokerage Clearance ACC for Third Party (Standing Proxy: HSBC Tokyo Branch)	30,000,050	4.58%	30,000,050	3.30%
Clearstream Banking S.A. (Standing Proxy: HSBC Tokyo Branch)	28,638,843	4.37%	28,638,843	3.15%
Interactive Brokers LLC (Standing Proxy: Interactive Brokers Securities Japan Inc.)	26,443,202	4.03%	26,443,202	2.91%
Morgan Stanley Smith Barney LLC Clients Fully Paid SEG Account (Standing Proxy: (Citibank, N.A.)	17,322,846	2.65%	17,322,846	1.91%
Gerovich Simon	15,555,500	2.38%	15,555,500	1.71%
Spencer David Jonathan (Standing Proxy: EVOLUTION JAPAN SECURITIES Co., Ltd.)	15,000,000	2.29%	15,000,000	1.65%
Triumph King Worldwide Corp (Standing Proxy: (Citibank, N.A.)	9,581,600	1.46%	9,581,600	1.05%
Total	328,159,519	50.11%	328,159,519	36.11%

Notes:

- (1) According to an amended report of large shareholders made publicly available on July 23, 2025, Capital Research and Management Company and Capital International, Inc. held 44,025,100 shares, or 6.72% of then outstanding shares, and 748,551 shares, or 0.11% of then outstanding shares, respectively, as of June 30, 2025. However, because we could not verify the actual amounts of shares held by these companies as of June 30, 2025, they have been excluded from the table above. According to an amended report of large shareholders made publicly available on August 22, 2025, Capital Research and Management Company and Capital International, Inc. held 54,361,000 shares, or 7.86% of then outstanding shares, and 743,551 shares, or 0.11% of then outstanding shares, respectively, as of August 15, 2025.
- (2) According to an amended report of large shareholders made publicly available on September 1, 2025, EVO Fund held 445,673,150 shares, or 38.56% of then outstanding shares (assuming the exercise of all stock acquisition rights held by EVO Fund), as of August 25, 2025, consisting of 18,673,150 shares of common stock and 427,500,000 shares of common stock issuable upon exercise of stock acquisition rights. However, because we could not verify the actual amounts of shares held by EVO Fund as of June 30, 2025, it has been excluded from the table above.

- (3) Shareholding ratios are calculated after deducting treasury stock as of June 30, 2025 (25,712 shares).
- (4) At a meeting of our board of directors held on February 18, 2025, a proposal for a stock split was approved, and we subsequently conducted a 10-for-1 stock split with an effective date of April 1, 2025.
- (5) According to an amended report of large shareholders made publicly available on June 24, 2025, MMXX Ventures Limited held 40,015,400 shares, or 6.66% of then outstanding shares, as of June 16, 2025. However, we have only verified the amount of shares and percentage of outstanding shares held by MMXX Ventures Limited as of June 30, 2025, which have been reported in the table above. Simon Gerovich, our Representative Director & President, owns a majority of the voting rights of MMXX Ventures Limited.

As of September 1, 2025, our current directors as a group directly owned an aggregate of 211,651,134 shares of our common stock (including shares issuable upon the exercise of stock acquisition rights), which would constitute 15.1% of our total shares issued on a fully diluted basis. This does not include any shares held or deemed to be held by MMXX Ventures Limited, an entity in which the majority of the voting rights are held by Simon Gerovich, our Representative Director & President.

UPDATE TO DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

Set out below is certain information concerning shares of our common stock and preferred stock, including brief summaries of certain provisions of our articles of incorporation and share handling regulations and of the Companies Act relating to joint stock corporations (*kabushiki kaisha*), and certain related legislation, all as currently in effect.

The disclosure appearing under the section “Description of Common Stock and Preferred Stock—Preferred Stock—General” in the preliminary offering circular is hereby replaced with the disclosure below.

Under the Companies Act, a company may issue multiple classes of shares with different terms and conditions in respect of, among others, preference in dividend distribution and/or distribution of residual assets, voting rights, a call option of the company, or a put option of the shareholders of such class of shares, if so provided for by such company’s articles of incorporation. Under our articles of incorporation, we may issue our Class A preferred stock and Class B preferred stock pursuant to such rule under the Companies Act. However, as described in “Risk Factors—Risks Related to Our Bitcoin Strategy and Holdings—We may issue dividend-paying preferred stock in the future that ranks senior to our common stock with respect to dividends and liquidation rights, and preferred stock could adversely affect the value of our common stock,” we may determine not to issue such preferred stock.

Some of the notable features of each series of our preferred stock, the provisions of which are included in our articles of incorporation, are described below and compared to shares of our common stock.

The disclosure appearing in the first paragraph under the section “Description of Common Stock and Preferred Stock—Preferred Stock—Meeting of Class Shareholders” in the preliminary offering circular is hereby replaced with the disclosure below.

Under the Companies Act and our articles of incorporation, the following matters that will or are likely to cause detriment to holders of our relevant preferred stock require a separate resolution to approve such matter at a meeting of holders of our Class A preferred stock or Class B preferred stock, whichever is affected:

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