Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

February 10, 2025

Company name: Metaplanet Inc. Listing: Tokyo Stock Exchange
Securities code:3350 URL http://metaplanet.jp/
Representative: Representative Director Simon Gerovich
Inquiries: IR Director Miki Nakagawa Telephone: +81-03- 6772-3696
Scheduled date for the Annual General Meeting of Shareholders: March 24, 2025
Scheduled date to commence dividend payments: —
Scheduled date for submitting the securities report: March 24, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate increase/decrease compared to the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	1,062	306.0	350	—	5,993	—	6,397	—
December 31, 2023	261	△28.5	△468	—	△414	—	△683	—

Note: Comprehensive income For the fiscal year ended December 31, 2024: 6,397Millions of yen (—%)
For the fiscal year ended December 31, 2023: △632Millions of yen (—%)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	326.60	270.31	—	—	—
December 31, 2023	△62.93	—	—	—	—

Notes
1. The amount of diluted net income per share for the previous consolidated fiscal year is not stated because although there are potential shares, a net loss per share was recorded.
2. The Company conducted a reverse stock split at a ratio of 1 common share for every 10 common shares on August 1, 2024. Net income per share is calculated assuming that the reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Book value per share
As of	Millions of yen	Millions of yen	%	yen
December 31, 2024	30,325	18,923	62.3	522.44
December 31, 2023	1,666	1,152	67.8	98.56

Reference: Equity As of December 31, 2024: 18,897Millions of yen
As of December 31, 2023: 1,130Millions of yen

(3) Consolidated cash flow status

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
As of	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	623	△23,452	22,570	294
December 31, 2023	△571	2,333	△1,415	553

2. Cash dividends

	Annual dividends per share					Total dividend amount (total)	Dividend payout ratio (consolidated))	Dividend to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	—	0.00	—	0.00	0.00	—	—	—

	Annual dividends per share					Total dividend amount (total)	Dividend payout ratio (consolidated))	Dividend to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ending December 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending December 31, 2025 (Forecast)	—	0.00	—	0.00	0.00		—	

Note: Revisions to the forecast of cash dividends most recently announced: None

３. Consolidated earnings forecast for the fiscal year ending December 2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate the increase or decrease for the full year compared to the previous fiscal year.)

	Net sales		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	3,400	220.1	2,500	614.3

Regarding the consolidated financial forecast for the fiscal year ending December 2025, the Company provides net sales and operating profit only. For details, please refer to "1. Overview of business results, etc. (4) Future outlook" on page11 of the attached document.

※ Notes

（１）Significant changes in the scope of consolidation during the period:
New: - companies (company name): -, 1 company removed: (company name): Red Planet Hotels Japan Co., Ltd.

（２）Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

（３）Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	36,268,334 shares
As of December 31, 2023	11,469,218 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	95,798 shares
As of December 31, 2023	2,172 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

nine months ended December 31, 2024	19,589,297 shares
nine months ended December 31, 2023	10,868,494 shares

(Note) At the extraordinary general meeting of shareholders held on June 28, 2024, a proposal for a share consolidation was approved, and a 10-for-1 share consolidation will be carried out on the effective date of the share consolidation (August 1, 2024). As a result, the total number of issued shares has decreased by 163,522,969 shares.
In addition, at the board of directors meeting held on August 6, 2024, a resolution was passed to issue the 11th series of stock acquisition rights, and as of September 30, 2024, 1,223,705 shares have been exercised. As a result, the total number of issued shares has increased by 1,223,705 shares. As of October 1, 2024 to December 31, 2024, 16,875,411 shares have been exercised. As a result, the total number of issued shares has increased by 16,875,411 shares.

(Reference) Summary of individual performance

1. Non-consolidated results for the fiscal year ending December 2024 (January 1, 2024 to December 31, 2024)

（１）Individual business results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
As of	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	715	2,458.1	330	—	5,979	—	5,978	—
December 31, 2023	27	177.2	△832	—	△688	—	△944	—

	Net income per share	Diluted net income per share
As of	yen	yen
December 31, 2024	305.21	252.60
December 31, 2023	△86.86	—

Notes

1. The amount of diluted net income per share for the previous consolidated fiscal year is not stated because although there are potential shares, a net loss per share was recorded.
2. The Company conducted a reverse stock split at a ratio of 1 common share for every 10 common shares on August 1, 2024. Net income per share is calculated assuming that the reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

（２）Individual financial position

As of	Total assets	Net assets	Earnings per share	Diluted earnings per share
December 31, 2024	Millions of yen	Millions of yen	%	yen
December 31, 2023	29,704	18,354	61.7	506.70
As of	1,097	971	86.6	82.83

Reference: Equity	As of December 31, 2024:	18,328	Millions of yen
	As of December 31, 2023:	949	Millions of yen

＜Reasons for differences in individual performance figures from the previous fiscal year＞
The launch of the Bitcoin Treasury business has led to improved sales and net income, as well as an increase in total assets.

※*Quarterly financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document are based on information currently available to the company and certain assumptions that the company considers reasonable, and actual performance may differ significantly due to various factors.

○TABLE OF CONTENTS

1. Qualitative information regarding the current quarterly financial results…… 6
(1) Explanation of Business Performance…… 6
(2) Explanation of Financial Position…… 9
(3) Explanation of cash flows for this period…… 10
(4) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information…… 11
2. Basic Policy on Selection of Accounting Standards…… 12
3. Financial Statements and Primary Notes…… 13
(1) Concatenation Balance Sheet…… 13
(2) Consolidated Income Statement & Consolidated statement of comprehensive income…… 15
Consolidated Income Statement …… 15
Consolidated statement of comprehensive income…… 16
(3) Concatenation Statements of Changes in Net Assets…… 17
(4) Concatenation Cash Flow Statement …… 19
(5) Concatenation Notes to Financial Statements …… 21
(Notes on going concern assumption) 21
(Changes in accounting policies) …… 21
(Segment Information, Etc) …… 22
(Per-share information) …… 24
(Important Subsequent Events) …… 25
4. Other …… 30

1. Qualitative information regarding the current quarterly financial results

(1) Explanation of Business Performance

During the consolidated fiscal year under review, the economy was on a gradual recovery trend due to factors such as an improvement in the employment and income environment and an increase in foreign tourists accompanying the depreciation of the yen, but the outlook remained uncertain due to factors such as inflation and unstable international political conditions.

In the Bitcoin Treasury business, which we launched in the current consolidated fiscal year, we purchased bitcoins from the interim consolidated accounting period and proceeded to increase the balance of bitcoins held as part of our core treasury reserve strategy, and we achieved revenue by utilizing put option sales transactions.

In the hotel business, we also proceeded with the renovation of guest rooms and new customer attraction measures, and we were able to achieve stable sales and profits as the occupancy rate increased.

Under these circumstances, the Group's performance for the consolidated fiscal year under review was 1,062 million yen (up 306.0% year-on-year), and gross profit was 996 million yen (up 370.6% year-on-year). In addition, operating income, which is calculated by deducting selling, general and administrative expenses of 645 million yen from gross profit, was 350 million yen. Furthermore, we recorded non-operating income of 5,650 million yen, including a 5,457 million yen valuation gain on Bitcoin holdings, and non-operating expenses of 8 million yen, including 6 million yen in amortization of new share issuance costs, and 400 million yen in extraordinary income, including a 400 million yen gain on debt forgiveness, resulting in net income attributable to owners of the parent of 6,397 million yen.

The Company adopted BTC Yield as an official key performance indicator of the Company. BTC Yield reflects the period-over-period percentage change in the ratio between our Total Bitcoin Holdings and Fully Diluted Shares Outstanding. This metric was first introduced by MicroStrategy Incorporated, a Nasdaq-listed company in the United States that has adopted a corporate Bitcoin standard. For this metric, Fully Diluted Shares Outstanding includes the total number of Issued Common Shares at the end of each period, plus any additional shares that could result from the exercise of stock options, stock acquisition rights, or the conversion of any convertible instruments, such as convertible notes, if issued by the Company in the future. The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to shareholders. The Company believes this KPI can be used to supplement an investor's understanding of the Company's decision to fund the purchase of Bitcoin by issuing additional common shares or instruments convertible to common shares.

From July 1, 2024 to September 30, 2024, the Company's BTC Yield was 41.7%. From October 1, 2024 to December 31, 2024, the Company's BTC Yield was 309.82%.

Moving forward, the Company will report BTC Yield in our disclosures related to Bitcoin purchases, providing updates on a quarter-to-date and year-to-date basis. This will include:

- Total Bitcoin Holdings
- Issued Common Shares
- Fully Diluted Shares Outstanding
- Bitcoin per Fully Diluted Shares Outstanding
- BTC Yield for Relevant Periods

These metrics will accompany each announcement of Bitcoin purchases to keep our shareholders informed about the progress and impact of our Bitcoin acquisition strategy.

The following table provides a summary of the key metrics listed above:

	2024				
	June 30	September 30	October 28	November 19	December 31
Total Bitcoin Holdings	141.073	398.832	1,018.170	1,142.287	1,761.987
Issued Common Shares	18,169,218	18,169,218	36,268,334	36,268,334	36,268,334
Options Outstanding (1)	4,600,000	27,250,967	9,067,084	9,067,084	12,692,083

Fully Diluted Shares Outstanding (2)	22,769,218	45,420,185	45,335,418	45,335,418	48,960,417
Bitcoin per Fully Diluted Shares Outstanding (3)	0.006196	0.008781	0.022459	0.025196	0.035987
BTC Yield % (Quarter to Date)	-	41.7%	155.8%	186.9%	309.82%

Notes:

1. Outstanding options include all issued stock options and warrants as of the indicated date, except for moving strike warrants. To align with U.S. capital markets reporting standards, moving strike warrants are only included after exercise to more accurately reflect potential shareholder dilution. Furthermore, to remain consistent with the reporting standards of At-The-Market (ATM) equity facilities, 0% discount warrants issued to purchase Bitcoin will be reflected in the fully diluted share count only after exercise, when proceeds have been delivered to the Company. We believe this methodology provides the most accurate and fair measurement of dilution for 0% moving strike warrants, as it aligns with how dilution is measured using ATM facilities in the United States.
2. Fully diluted shares outstanding comprises (i) the total number of common shares outstanding, (ii) potential shares from assumed conversion of outstanding convertible notes, (iii) potential shares from exercise of outstanding stock options, and (iv) shares from moving strike warrants only after exercise, in each case as of the indicated date.
3. Bitcoin per Fully Diluted Shares Outstanding is calculated by dividing Total Bitcoin Holdings by the Fully Diluted Shares Outstanding at the end of each period. The result is then multiplied by 1,000 to express the number of Bitcoin per 1,000 Fully Diluted Shares Outstanding.

BTC Yield is a key performance indicator that reflects the period-over-period percentage change in the ratio between our Total Bitcoin Holdings and Fully Diluted Shares Outstanding.

For this metric, Fully Diluted Shares Outstanding includes the total number of actual outstanding common shares at the end of each period, plus any additional shares that could result from the exercise of stock options, stock acquisition rights, or the conversion of any convertible instruments, such as convertible notes, if issued by the Company in the future.

This comprehensive approach to calculating Fully Diluted Shares Outstanding allows for a holistic view of the Company's potential share dilution, accounting for both current equity-based instruments and prospective convertible securities that may form part of our capital structure in due course. BTC Yield does not take into consideration any vesting conditions or exercise prices of stock options.

The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to shareholders. The Company believes this KPI can be used to supplement an investor's understanding of the Company's decision to fund the purchase of Bitcoin by issuing additional shares of its common shares or instruments convertible to common shares.

In employing this KPI, management acknowledges its limitations, such as not accounting for debt and other liabilities that have priority over Issued Common Shares, and assuming that all indebtedness will be refinanced or, in the case of any potential future convertible debt instruments, converted into common shares according to their terms.

Furthermore, this KPI is not intended to be, and should not be interpreted as, a measure of operating performance, financial performance, or liquidity. Specifically, BTC Yield does not correspond to "yield" in the traditional financial sense. It does not represent the return on investment that shareholders have realized historically or may realize in the future by owning the Company's shares, nor does it reflect income generated by our operations or our Bitcoin holdings, returns on our Bitcoin investments, or any other similar financial performance metrics.

The market price of our common shares is influenced by many factors beyond the number of Bitcoin we hold and the number of actual or potential shares outstanding. Consequently, our shares may trade at a discount or premium compared to the market value of our Bitcoin holdings, and BTC Yield does not indicate or predict the trading price of our common shares.

As previously mentioned, this KPI serves a specific purpose and is utilized by management to

evaluate whether our use of equity capital to acquire Bitcoin is beneficial to shareholders solely concerning our Bitcoin holdings. In calculating BTC Yield, we do not consider the source of funds used for purchasing Bitcoin.

We specifically note that we have acquired Bitcoin using proceeds from various financing activities, including the recent rights issue announced in our disclosure dated August 6, 2024.

This metric may overstate or understate how accretive our use of equity capital is in purchasing Bitcoin, since not all Bitcoin acquisitions are funded through equity offerings, and not all equity issuances result in Bitcoin acquisitions.

The potential future issuance of convertible notes or other debt instruments could affect the BTC Yield without factoring in the associated debt.

We have not historically paid dividends on our common shares, and by presenting this KPI, we are not indicating any intention to do so in the future. Owning our common shares does not equate to owning any interest in the Bitcoin we hold.

Investors should base their decisions on the financial statements and other disclosures in our filings with the Tokyo Stock Exchange. This KPI is intended as a supplementary tool, not a replacement, and should be used by investors who comprehend its specific purpose and various limitations.

(2) Explanation of Financial Position

Total assets at the end of the current consolidated fiscal year were 30,325 million yen, an increase of 28,659 million yen from the previous consolidated fiscal year. The amount of current assets was 2,685 million yen, an increase of 2,086 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 8 million yen in accounts receivable, 2,320 million yen in deposits, and 15 million yen in other current assets, while cash and deposits decreased by 258 million yen. The amount of fixed assets was 27,525 million yen, an increase of 26,458 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 0 million yen in tangible fixed assets, an increase of 76 million yen in intangible fixed assets, and an increase of 26,381 million yen in investments and other assets.

The amount of liabilities at the end of the current consolidated fiscal year was 11,401 million yen, an increase of 10,887 million yen from the previous consolidated fiscal year. The amount of current liabilities was 11,393 million yen, an increase of 11,015 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 11,250 million yen in corporate bonds due within one year. Non-current liabilities were 7 million yen, a decrease of 127 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 2 million yen in liabilities related to retirement benefits, while long-term loans payable decreased by 130 million yen.

The amount of net assets at the end of the current consolidated fiscal year was 18,923 million yen, an increase of 17,771 million yen from the end of the previous consolidated fiscal year. This was mainly due to the recording of 6,397 million yen in net income attributable to owners of the parent company, and an increase of 5,754 million yen in capital stock and capital surplus, respectively, due to the issuance and exercise of subscription rights to shares.

(３) Explanation of cash flows for this period

Cash and cash equivalents (hereafter, “funds”) for the current consolidated fiscal year decreased by 258 million yen compared to the end of the previous consolidated fiscal year, to 294 million yen.

The status of each cash flow and the factors behind them are as follows.

(Cash flow from operating activities)

Funds acquired through operating activities were 623 million yen (compared to an expenditure of 571 million yen in the same period of the previous year). The main factors were the income before taxes and minority interests of 6,393 million yen, depreciation and amortization of 16 million yen, gain on valuation of bitcoins of 5,457 million yen, increase in liabilities for retirement benefits of 2 million yen, gain on forgiveness of debt of 400 million yen, and increase in accounts receivable-trade of 8 million yen.

(Cash flows from investing activities)

Funds spent on investment activities totaled 23,452 million yen (compared to 2,333 million yen earned in the same period of the previous year). The main factors were a 20,907 million yen outflow for the acquisition of Bitcoin, 16 million yen outflow for the acquisition of tangible fixed assets, a 76 million yen outflow for the acquisition of intangible fixed assets, and a 2,322 million yen increase in deposits (compared to an increase in deposits in the same period of the previous year).

(Cash flow from financing activities)

Funds acquired through financing activities amounted to 22,570 million yen (compared to an expenditure of 1,415 million yen in the same period of the previous year). The main factors were an expenditure of 53 million yen for repayment of loans, income of 12,250 million yen from the issuance of corporate bonds, expenditure of 1,000 million yen for the redemption of corporate bonds, income of 11,509 million yen from the issuance of shares, and expenditure of 109 million yen for the acquisition of treasury stock.

(Reference) Trends in cash flow-related indicators

	December2020	December 2021	December2022	December 2023	December 2024
Equity ratio (%)	2.7	△2.9	11.4	67.8	62.3
Equity ratio based on market value (%)	21.6	24.0	50.2	117.0	416.0
Cash flow to interest-bearing debt ratio (year)	―	―	―	―	2.8
Interest coverage ratio (%)	―	―	―	―	38,908.8

Equity ratio: Equity capital/Total assets

Market value-based equity ratio: Market capitalization/Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payment

(Note 1) Calculated based on consolidated financial figures.

(Note 2) Market capitalization is calculated based on the number of issued shares excluding treasury stock.

(Note 3) Cash flow is calculated from operating cash flow, and interest-bearing debt is calculated based on all liabilities recorded on the consolidated balance sheets for which interest is being paid. However, since operating cash flow will be negative from the fiscal year ending December 2020 to the fiscal year ending December 2023, the cash flow to interest-bearing debt ratio and interest coverage ratio are not stated.

(Note 4) Cash flow and interest payments are calculated using "cash flow from operating activities" and "interest payments" recorded on the consolidated cash flow statement.

(4) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

The Company will continue to work to increase sales and post operating income in the next fiscal year (fiscal year ending December 2025) and beyond. Regarding the consolidated earnings forecast for the fiscal year ending December 2025, we expect the hotel business to continue to be stable and strong, and we expect revenue from Bitcoin income generation to expand significantly in the Bitcoin Treasury business, and we have set the forecast as follows.

Consolidated earnings forecast for the full fiscal year ending December 2025
((January 1, 2025 to December 31, 2025)

(Unit: million yen)

	Total assets	Net assets
Actual results for FY2024 (A)	1,062	350
Forecast for FY2025 (B)	3,400	2,500
Amount of increase/decrease (B-A)	2,338	2,150
Rate of increase/decrease (B-A)/A	220.1%	614.3%

(Note) As of today, the Company holds 1,761.98 Bitcoin. However, as it is difficult to predict what the price of Bitcoin will be as of December 31, 2025, the Company will refrain from disclosing its forecasts for ordinary income and net income for the fiscal year.

Basis for forecast values:

We expect a significant increase in both sales and operating profit due to the Bitcoin Income business in fiscal 2025. Specifically, of the 3.4 billion yen in sales, we expect 3 billion yen from the Bitcoin Income business and 400 million yen from the Hotel business, and for operating profit, we forecast 2.9 billion yen from the Bitcoin Income business, 100 million yen from the hotel business, and a consolidated operating profit of 2.5 billion yen after deducting 500 million yen in selling, general and administrative expenses.

2. Basic Policy on Selection of Accounting Standards

The Group's stakeholders include domestic and overseas shareholders, creditors, business partners, etc., and we apply Japanese accounting standards. As for the application of IFRS (International Financial Reporting Standards), we intend to respond appropriately while taking into consideration various circumstances.

3. Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	553,175	294,222
Accounts receivable-trade	23,306	32,140
Raw materials and supplies	375	479
Deposits	1,234	2,322,129
Other-CA	27,389	42,590
Allowance for doubtful accounts-CA	△6,067	△6,067
Total Current assets	599,412	2,685,494
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	95,168	106,281
Land	866,619	866,619
Other, net	13,200	2,510
Property, plant and equipment	974,988	975,411
Intangible fixed assets		
Other	—	76,730
Intangible fixed assets	—	76,730
Investments and other assets		
Bitcoin	—	26,348,999
Deferred tax assets	—	5,678
Other-IOA	531,809	478,443
Allowance for doubtful accounts	△440,073	△359,762
Investments and other assets	91,736	26,473,358
Total Non-current assets	1,066,724	27,525,500
Deferred Assets		
Share issuance costs - DA	—	114,817
Total deferred assets	—	114,817
Total Assets	1,666,137	30,325,812

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Current portion of bonds payable	—	11,250,000
Taxes payable	19,558	19,338
Other-CL	358,566	124,605
Total Current liabilities	378,125	11,393,943
Non-current liabilities		
Long-term borrowings	130,501	—
Retirement benefit liability	5,423	7,936
Total Non-current liabilities	135,924	7,936
Total Liabilities	514,049	11,401,879
Net assets		
Shareholders' equity		
Share capital	575,000	0
Capital surplus	△2,512,667	8,175,931
Retained earnings	3,207,328	10,970,778
Treasury shares	△139,463	△248,862
Total Shareholders' equity	1,130,197	18,897,846
Warrants	21,890	26,086
Total net assets	1,152,087	18,923,932
Total Liabilities and Net Assets	1,666,137	30,325,812

(2) Consolidated Income Statement & Consolidated statement of comprehensive income

(Consolidated Income Statement)

(Thousands of yen)

	Full Year 2023	Full Year 2024
Net sales	261,633	1,062,283
Cost of sales	49,943	66,094
Gross profit (loss)	211,690	996,188
Selling, general and administrative expenses	679,760	645,784
Operating profit or loss (△)	△468,070	350,403
Non-operating income		
Bitcoin Unrealized Gain	—	5,457,619
Other-NOI	75,285	193,202
Non-operating income	75,285	5,650,822
Non-operating expenses		
Interest expenses-NOE	19,072	1,602
Amortization of stock issuance expenses	—	6,429
Other-NOE	2,853	—
Non-operating expenses	21,925	8,032
Ordinary profit (loss)	△414,710	5,993,193
Extraordinary income		
Gain on sale of non-current assets - EI	254,754	—
Gain on reversal of share acquisition rights - EI	4,632	—
Debt forgiveness gains	—	400,591
Extraordinary income	259,387	400,591
Extraordinary losses		
Loss on retirement of non-current assets-EL	180	—
Loss on sale of non-current assets - EL	37,571	—
Impairment losses - EL	61,812	—
Loss on valuation of investment securities	124,765	—
Loss on liquidation of subsidiaries and associates-general-EL	303,092	—
Extraordinary losses	527,421	—
Pretax net income or pretax net loss (△)	△682,745	6,393,785
Corporate tax, resident tax, and business tax	1,178	1,530
Corporate tax adjustments	—	△5,678
Income taxes	1,178	△4,148
Net income or net loss for the current period (△)	△683,923	6,397,934
Net income or net loss for the current period attributable to shareholders of the parent company (△)	△683,923	6,397,934

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Full Year 2023	Full Year 2024
Net income or loss (△)	△683,923	6,397,934
Other comprehensive income		
Foreign currency translation adjustment, net of tax-OCI	51,284	—
Other comprehensive income	51,284	—
Comprehensive Income	△632,639	6,397,934
(Components)		
Comprehensive income attributable to owners of parent	△632,639	6,397,934

(3) Consolidated Statements of Changes in Net Assets

Previous Year (January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Beginning balance	0	△3,087,667	3,891,251	△139,414	664,170
Net change calculation					
New share issuance	575,000	575,000			1,150,000
Comprehensive income attributable to owners of parent			△683,923		△683,923
Acquisition of Treasury shares				△48	△48
Decrease in retained earnings due to deconsolidation					
Net changes in items other than shareholders' equity during the period					
Total net change	575,000	575,000	△683,923	△48	466,027
Ending balance	575,000	△2,512,667	3,207,328	△139,463	1,130,197

	Other Comprehensive Income		Warrants	Total Net Assets
	Foreign currency translation adjustment	Total Other Comprehensive Income		
Beginning balance	△51,284	△51,284	4,632	617,518
Net change calculation				
New share issuance				1,150,000
Comprehensive income attributable to owners of parent				△683,923
Acquisition of Treasury shares				△48
Decrease in retained earnings due to deconsolidation				
Net changes in items other than shareholders' equity during the period	51,284	51,284	17,257	68,541
Total net change	51,284	51,284	17,257	534,569
Ending balance	—	—	21,890	1,152,087

Current Year (January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Beginning balance	575,000	△2,512,667	3,207,328	△139,463	1,130,197
Net change calculation					
Capital reduction	△6,329,525	6,329,525			－
Deficit cancellation		△1,395,452	1,395,452		－
New share issuance	5,754,525	5,754,525			11,509,051
Comprehensive income attributable to owners of parent			6,397,934		6,397,934
Acquisition of Treasury shares				△109,399	△109,399
Decrease in retained earnings due to deconsolidation			△29,936		△29,936
Net changes in items other than shareholders' equity during the period					
Total net change	△575,000	10,688,598	7,763,450	△109,399	17,767,649
Ending balance	0	8,175,931	10,970,778	△248,862	18,897,846

	Other Comprehensive Income		Warrants	Total Net Assets
	Foreign currency translation adjustment	Total Other Comprehensive Income		
Beginning balance	－	－	21,890	1,152,087
Net change calculation				
Capital reduction				－
Deficit cancellation				－
New share issuance				11,509,051
Comprehensive income attributable to owners of parent				6,397,934
Acquisition of Treasury shares				△109,399
Decrease in retained earnings due to deconsolidation				△29,936
Net changes in items other than shareholders' equity during the period			4,196	4,196
Total net change	－	－	4,196	17,771,845
Ending balance	－	－	26,086	18,923,932

(4) Consolidated Cash Flow Statement

(Thousands of yen)

	Full Year 2023	Full Year 2024
Cash flows from operating activities		
Income (loss) before taxes and other adjustments	(682,745)	6,393,785
Depreciation and amortization	41,601	16,384
Impairment loss	61,812	—
Impairment on securities investment	124,765	—
Bitcoin valuation loss (gain)	—	(5,457,619)
Loss on liquidation of affiliated companies	303,092	—
Loss (gain) on sales of fixed assets	(217,183)	—
Amortization of long-term prepaid expenses	8,663	—
Increase (decrease) in liabilities for retirement benefits	(339)	2,512
Interest and dividend income	(7)	(159)
Interest expense	19,072	1,602
Debt forgiveness gains	—	(400,591)
Gain on reversal of warrants	(4,632)	—
Decrease (increase) in trade receivables	(6,080)	(8,834)
(Increase) decrease in inventories	761	(104)
Other	(184,032)	79,147
Subtotal	(535,253)	626,122
Interest and dividends received	7	159
Interest payments	(33,940)	(1,602)
Taxes paid	(2,338)	(1,090)
Cash flows from operating activities	(571,525)	623,589
Cash flows from investing activities		
Payments for acquisition of Bitcoin	—	(20,907,417)
Expenditures for acquisition of tangible fixed assets	(137,818)	(16,163)
Proceeds from sales of property, plant and equipment	1,799,364	—
Proceeds from sales of shares in subsidiaries resulting in changes in the scope of consolidation	892,940	—
Payments for acquisition of intangible assets	(21,430)	(76,730)
Payments for short-term loans receivable	(1,800)	—
Increase/decrease in deposits (△ indicates increase)	(1,234)	(2,322,129)
Other	(196,891)	(130,547)
Cash flows from investing activities	2,333,129	(23,452,988)

(Thousands of yen)

	Full Year 2023	Full Year 2024
Cash flows from financing activities		
Repayment of short-term loans payable	(501,887)	—
Repayment of long-term debt	(2,085,643)	(53,465)
Proceeds from issuance of bonds	200,000	12,250,000
Expenditures for redemption of bonds	(200,000)	(1,000,000)
Proceeds from issuance of stock	1,150,000	11,509,051
Proceeds from issuance of warrants	23,690	—
Payments for purchase of treasury stock	—	(109,399)
Other	(1,848)	(25,740)
Cash flows from financing activities	(1,415,689)	22,570,445
Net increase (decrease) in cash and cash equivalents	345,914	(258,953)
Cash and cash equivalents at beginning of year	207,260	553,175
Cash and cash equivalents at end of period	553,175	294,222

(5) Concatenation Notes to Financial Statements

(Notes on going concern assumption)

There are no applicable items.

(Changes in accounting policies)

There are no applicable items.

(Segment Information, Etc)

【Segment information】

1. Overview of reportable segments

Our reportable segments are the constituent units of our company for which separate financial information is available, and which the Board of Directors periodically reviews in order to determine the allocation of management resources and evaluate business performance.

Until the previous consolidated fiscal year, our group's reportable segment was the "hotel business," but from this consolidated fiscal year, we have started a new Bitcoin treasury business and have changed our reportable segments to the "Bitcoin Treasury Business" and "Hotel Business."

2. Calculation method for sales, profit or loss, assets, and other items for each reportable segment

The accounting method for the reported business segments is the same as the accounting method used to prepare the consolidated financial statements.

The profit or loss of the reportable segments is based on operating profit or operating loss.

3. Information on sales, profit or loss, assets, liabilities and other amounts by reportable segment, and information on revenue breakdown

Full Year 2023 (January 1, 2023 through December 31, 2023)

(Unit: Thousand yen)

	Reportable Segment		Other (Note ①)	Total Amount	Adjustment (Note ②③)	Amount recorded statements of income (Note ④)
	Hotel Business	Total				
Net sales						
Sales to external customers	261,633	261,633	—	261,633	—	261,633
Intersegment sales and transfers	—	—	—	—	—	—
Total	261,633	261,633	—	261,633	—	261,633
Segment loss (△)	△348,995	△348,995	△11,116	△360,112	△107,957	△468,070
Segment assets	1,054,504	1,054,504	75,124	1,129,629	536,508	1,666,137
Other items						
Depreciation and amortization	41,601	41,601	—	41,601	—	41,601
Impairment loss	—	—	61,812	61,812	—	61,812
Increase in tangible and intangible fixed assets	108,618	108,618	50,630	159,249	—	159,249

(注) 1. "Other" is a business segment not included in the reportable segments and includes Bitcoin-related business, Web3-related business (up to Q2), etc.

2. Adjustment of segment loss refers to corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. The adjustment amount for segment assets is company-wide assets of 536,508 thousand yen.

4. Segment loss is adjusted with operating loss in the statements of income.

Full Year 2024 (January 1, 2024 to December 31, 2024)

(Unit: Thousand yen)

	Reportable Segment			Other (Note ①)	Total Amount	Adjustment (Note ②③)	Amount recorded statements of income (Note ④)
	Bitcoin Treasury Business	Hotel Business	Total				
Net sales							
Sales to external customers	691,577	370,705	1,062,283	—	1,062,283	—	1,062,283
Intersegment sales and transfers	—	—	—	—	—	—	—
Total	691,577	370,705	1,062,283	—	1,062,283	—	1,062,283
Segment loss (△)	622,085	△91,349	530,736	△1,200	529,536	△179,132	350,403
Segment assets	28,858,669	1,080,369	29,939,038	73,654	30,012,693	313,119	30,325,812
Other items							
Depreciation and amortization	644	15,290	15,934	—	15,934	449	16,384
Impairment loss	—	—	—	—	—	—	—
Increase in tangible and intangible fixed assets	76,730	16,163	92,893	—	92,893	—	92,893

Notes:

1. The "Other" category is a business segment that is not included in the reportable segments.
2. Adjustment of segment loss refers to corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.
3. The adjustment amount for segment assets is company-wide assets of 313,119 thousand yen.
4. Segment loss is adjusted with operating loss in the istatements of income.

(Per-share information)

Item	Previous consolidated fiscal year (January 1, 2023 to December 31, 2023)	Current consolidated fiscal year (January 1, 2024 to December 31, 2024)
Net assets per share	98.56yen	522.44yen
Net income per share or net loss per share (△)	△62.93yen	326.60yen

Notes:

1. The amount of diluted net income per share is not stated because a net loss per share was recorded for the previous consolidated fiscal year.
2. The basis for calculating the amount of net income per share and the amount of diluted net income per share is in the table below.
3. At the extraordinary general meeting of shareholders held on June 28, 2024, a proposal for a share consolidation was approved, and a 10-for-1 share consolidation was carried out on the effective date of the share consolidation (August 1, 2024). As a result, the total number of issued shares has decreased by 163,522,969 shares.

Item	Previous consolidated fiscal year (January 1, 2023 to December 31, 2023)	Current consolidated fiscal year (January 1, 2024 to December 31, 2024)
(1) Net income per share or net loss per share (△)	△62.93	326.60
(Basis of calculation)		
Net income attributable to parent company shareholders or net loss attributable to parent company shareholders (△)	(thousand yen) △683,923	(thousand yen) 6,397,934
Amount not attributable to common stock shareholders	—	—
Net income attributable to parent company shareholders for common stock or net loss attributable to parent company shareholders for common stock (△)	(thousand yen) △683,923	(thousand yen) 6,397,934
Average number of common stocks during the period (shares)	10,868,494	19,589,297
(2) Net income per share after dilution adjustment	—	270.31 yen
(Basis of calculation)		
Adjustment of net income attributable to owners of parent	(thousand yen) —	(thousand yen) 6,397,934
Increase in number of common shares (shares)	—	4,079,975

(Important Subsequent Events)

(Early Redemption of Bonds)

The Company had allocated the total amount of 9,500,000,000 yen in straight corporate bonds (4,500,000,000 yen through the No.4 bond and 5,000,000,000 yen through the No.5 bond) to EVO FUND, but on January 6, 2025, we decided to redeem the bonds in full in advance based on the redemption clause of each bond.

1. Metaplanet No.4 Bond

(1) Bond Name: Meta Planet No.4 Series of Straight Bonds
(2) Redemption Date: January 6th, 2025
(3) Redemption Amount: 4,500,000,000 yen
(4) Redemption Price: 100 yen per 100 yen of each bond
(5) Reason for early redemption: Funds procured through the exercise of the 12th series of stock acquisition rights
(6) Redemption funds: Redeemed using cash on hand
(7) Annual reduction in interest payments due to early redemption: 0 yen (no interest)
(Reference information)
・Previous redemption date: June 16, 2025

2. Metaplanet No.5 Bond

(1) Bond Name: Meta Planet No.5 Series of Straight Bonds
(2) Redemption Date: January 6th, 2025
(3) Redemption Amount: 5,000,000,000 yen
(4) Redemption Price: 100 yen per 100 yen of each bond
(5) Reason for early redemption: Funds procured through the exercise of the 12th series of stock acquisition rights
(6) Redemption funds: Redeemed using cash on hand
(7) Annual reduction in interest payments due to early redemption: 0 yen (no interest)
(Reference information)
・Previous redemption date: June 16, 2025

(Issuance of the 13th to 17th Series of Stock Acquisition Rights with Adjustable Exercise Prices and Suspension Provisions through Third-Party Allotment, and the Conclusion of a Stock Acquisition Rights Purchase Agreement)

The Company announced that, pursuant to a resolution of the Board of Directors meeting held on January 28, 2025, it approved the issuance of the 13th to 17th series of stock acquisition rights (the “Stock Acquisition Rights”) through a third-party allotment to EVO FUND (Cayman Islands, Representatives: Michael Larch and Richard Chisholm, the “Scheduled Allottee” or “EVO FUND”). In addition, the Company has resolved to enter into a Stock Acquisition Rights Purchase Agreement (the “Purchase Agreement”) with EVO FUND, conditional upon the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

1. Purpose and Rationale for Fundraising

The majority of the funds raised through this offering are planned to be strategically allocated to the purchase of Bitcoin. As disclosed in the announcement titled "Notice Regarding the Purchase of Bitcoin" dated April 8, 2024, the company decided to hold Bitcoin as part of its financial management strategy. Additionally, as disclosed in the announcements titled "Strategic Shift in Metaplanet's Financial Management and Adoption of Bitcoin" dated May 13, 2024, and "Notice Regarding the Launch of the Bitcoin Treasury Business" dated December 18, 2024, the company has clearly prioritized a "Bitcoin-first, Bitcoin-only" approach. This strategy involves utilizing long-term debt and periodic equity issuances as financial tools to continuously increase Bitcoin holdings instead of holding a weakening yen, positioning this as a core business initiative.

Moving forward, as a Bitcoin treasury company, the company will continue to play a pioneering role in the Bitcoin space in Japan. The company aims to raise funds in yen whenever possible and convert them into Bitcoin to preserve asset value, thereby increasing its Bitcoin holdings. In January 2025, Bitcoin reached a new all-time high, further underscoring its increasing value. Meanwhile, the Japanese yen continues to lose value, leaving the future outlook uncertain. Given this situation, the importance of increasing Bitcoin holdings is growing. The company has determined that it is essential to raise funds and purchase Bitcoin as quickly as possible and has

decided to proceed with the fundraising disclosed.

2. Overview of the Offering

(1)	Allocation Date	February 17, 2025
(2)	Number of Stock Acquisition Rights Issued	210,000 units (100 common shares per unit) 13th Series Stock Acquisition Rights: 42,000 units 14th Series Stock Acquisition Rights: 42,000 units 15th Series Stock Acquisition Rights: 42,000 units 16th Series Stock Acquisition Rights: 42,000 units 17th Series Stock Acquisition Rights: 42,000 units
(3)	Issuance Price	Total: 76,230,000 yen 13th Series Stock Acquisition Rights: 363 yen per right 14th Series Stock Acquisition Rights: 363 yen per right 15th Series Stock Acquisition Rights: 363 yen per right 16th Series Stock Acquisition Rights: 363 yen per right 17th Series Stock Acquisition Rights: 363 yen per right
(4)	Number of Potential Shares from this Issuance	21,000,000 common shares (100 shares per unit) There is no upper limit on the exercise price. The lower limit of the exercise price is 2,555 yen. Even at the lower limit, the maximum potential number of shares remains 21,000,000.
(5)	Amount of Funds to be Raised	116,313,730,000 yen (Note)
(6)	Exercise Price and Exercise Price Adjustments Terms	The initial exercise price will be set at 5,555 yen. The exercise price of the Stock Acquisition Rights will first be adjusted on or after February 17, 2025 (inclusive). Subsequent adjustments will occur at the end of each trading day (a trading day is defined as any day when trading is conducted on the Tokyo Stock Exchange, hereinafter the "Exchange"). These adjustment days are hereinafter referred to individually or collectively as the "Adjustment Dates." On each Adjustment Date, the exercise price will be adjusted to an amount equivalent to 100% of the closing price of the Company's common shares on the trading day immediately preceding the Adjustment Date (the "Pricing Date"), rounded down to the nearest yen. However, if this adjusted price falls below the aforementioned lower limit, the lower limit shall apply. If no closing price is available on the Pricing Date, the exercise price will not be adjusted. Additionally, if events triggering adjustments under Clause 11 of the Stock Acquisition Rights issuance terms occur on the Pricing Date, the closing price on the Pricing Date will be reasonably adjusted to account for such events.
(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	The exercise period for the 13th to 17th Series Stock Acquisition Rights will commence on February 18, 2025 (inclusive) and conclude on February 17, 2027.
(9)	Other	After the securities registration statement under the Financial Instruments and Exchange Act becomes effective, the Company plans to enter into a Stock Acquisition Rights Purchase Agreement with the Scheduled Allottee, which will stipulate terms such as suspension provisions, restrictions requiring Board approval for transfers of the Stock Acquisition Rights by the Scheduled Allottee, lock-up provisions, and preemptive rights. Lock-Up Provisions: The Company shall not, without prior written consent from the Scheduled Allottee or EVOLUTION JAPAN Securities Co., Ltd. (4-1

		Kioicho, Chiyoda-ku, Tokyo; Representative Director: Sean Lawson; hereinafter referred to as "EJS"), directly or indirectly engage in the solicitation, pledge, issuance, sale, sale contract, granting of purchase options, granting of subscription rights, granting of underwriting rights, lending, transfer, or disposal of the Company's common shares or securities convertible to or exchangeable for common shares during the period from the execution date of the Purchase Agreement until the Stock Acquisition Rights remain outstanding. Furthermore, the Company shall not enter into swaps or any other arrangements that transfer, in whole or in part, the economic consequences of owning the Company's common shares to a third party. The Company shall also ensure that no party acting under its instructions engages in such activities. However, the above restrictions shall not apply in the following cases: 1) Issuance or delivery of common shares by the Company in connection with a stock split. 2) Gratis allotment of common shares by the Company. 3) Sale of treasury stock pursuant to Article 194, Paragraph 3 of the Companies Act. 4) Issuance or delivery of stock acquisition rights or common shares under the Company's stock option program. 5) Issuance or delivery of common shares resulting from the exercise of the Stock Acquisition Rights. 6) Cases where issuance or delivery is required under applicable laws and regulations. Preemptive Rights: During the term of the Stock Acquisition Rights, if the Company intends to issue or deliver additional shares, stock acquisition rights, bonds with stock acquisition rights, or other securities convertible to or exchangeable for the Company's common shares or class shares (hereinafter referred to as "Additional New Shares, etc.") to any third party other than the Scheduled Allottee (hereinafter referred to as "Additional New Share Issuances, etc."), it must notify EJS in writing (hereinafter referred to as the "Notice") at least three weeks prior to the Board of Directors' resolution approving such issuance. The Notice must specify the principal terms and details of the Additional New Share Issuances, etc., including the type, price, quantity, payment date, conditions of the underwriting agreement, and the name and address of the intended allottee. The Scheduled Allottee shall, within one week from the receipt of the Notice (excluding the receipt date), notify the Company in writing whether it intends to subscribe to the Additional New Shares, etc., on the terms and conditions specified in the Notice. If the Scheduled Allottee notifies the Company of its intention to subscribe under the same terms and conditions (hereinafter referred to as the "Acceptance Notice"), the Company shall issue or deliver the Additional New Shares, etc., to the Scheduled Allottee and shall

		not issue or deliver them to the third party. The Company may only resolve the Additional New Share Issuances, etc., on the terms and conditions specified in the Notice if it has not received an Acceptance Notice from the Scheduled Allottee. The above provisions do not apply in the following cases: 1. Issuance of stock options or common shares to the Company's officers, employees, consultants, or advisors, excluding cases related to the exercise of stock options granted for stock option purposes, provided that such issuances comply with the Company's Board-approved capital policy and account for less than 5% of the total issued shares at the time of the Purchase Agreement. 2. Execution of the conversion or exercise of already-issued securities, such as shares, stock acquisition rights, or bonds with stock acquisition rights, as disclosed in the documentation in accordance with applicable laws at the time of the Purchase Agreement, provided that such conversion or exercise adheres to the original conditions without any modifications. 3. Any other cases where the Company and EJS mutually agree in writing to exclude such issuance from the preemptive rights provisions.

(Note) The amount of funds to be raised is calculated by adding the total amount of payment for the Stock Acquisition Rights to the value of the assets contributed upon the exercise of the Stock Acquisition Rights and then deducting the estimated issuance expenses. The value of the assets contributed upon the exercise of the Stock Acquisition Rights assumes that all Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is adjusted or modified, or if the Company cancels any Stock Acquisition Rights it has acquired, the amount of funds raised may increase or decrease. Furthermore, if no exercise occurs during the exercise period of the Stock Acquisition Rights, the amount of funds raised will fluctuate.

(Issuance of No.6 Ordinary Bonds)

The Company decided to issue its 6th Series of Ordinary Bonds (the "Bonds") to EVO FUND (the "Bondholder") as outlined below.

1. Details of the Bond

1. Name of the Bond	Metaplanet Inc. 6th Series of Ordinary Bonds
2. Total Amount of the Bond	JPY 4,000,000,000
3. Face Value per Bond	JPY 250,000,000
4. Interest Rate	The Bonds will bear no interest.
5. Redemption Amount	JPY 100 for every JPY 100 of the Bonds' face value.
6. Payment Date	February 13, 2025
7. Redemption Date	August 12, 2025 (scheduled)
8. Redemption Method	The Bonds will be redeemed in full at their face value, as stated in Item 5, on the Redemption Date specified in Item 7. However, the Bondholder may request early redemption of all or part of the outstanding Bonds at JPY 100 per JPY 100 of face value by providing written notice to the Company at least one business day prior to the desired early redemption date (the "Early Redemption Date").

	Additionally, if all or part of the Metaplanet Inc. 13th to 17th Series of Stock Acquisition Rights are exercised, and the cumulative funds received by the Company from such exercises after the Bond issuance date, minus the total face value of any Bonds previously redeemed under this Item 8, reach a multiple of JPY 250,000,000 (the face value of each Bond), the Company may redeem a corresponding portion of the Bonds. The Early Redemption Date will be either the next trading day (inclusive) following the date the cumulative funds reach such a multiple, or another date as mutually agreed upon by the Company and the Bondholder. The redemption will be conducted at JPY 100 per JPY 100 of face value for all or part of the outstanding Bonds at that time.
9. Guarantee	None
10. Collateral	None
11. Method of Subscription	The entire issuance will be allocated to EVO FUND.
12. Bond Administrator	As the Bonds meet the requirements set forth under Article 702 of the Companies Act and Article 169 of the Ordinance for Enforcement of the Companies Act, no bond administrator will be appointed.
13. Payment Handling Office (Principal and Interest Payment Location)	Metaplanet Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
14. Book-Entry Transfer Institution	None

4. Other

(Removal of Going-Concern Footnote)

The Group previously has recorded operating losses, ordinary losses and negative operating cash flow, and there were events or circumstances that raised significant doubts about the going concern assumption. However, by taking the following measures, the Group was able to turn its operating losses and ordinary losses into operating profit and ordinary profit, and its operating cash flow into positive territory in the current consolidated fiscal year. In addition, the Group's financial position has stabilized due to capital reinforcement through the exercise of stock acquisition rights.

(1) Developing new businesses as in Bitcoin Treasury business
(2) Stabilizing business performance and finances through the hotel operations
(3) Cost management
(4) Promoting capital policy

As a result of comprehensively evaluating these circumstances, we have determined that, at this time, events or circumstances that would cause significant doubt about the going concern assumption have been eliminated.

(Installation of Shareholder Benefit Program)

As stated in the "Notice Regarding the Shareholder Benefit Program with SBI VC Trade Co., Ltd." announced on December 2, 2024 and the "Notice Regarding the Establishment of a Dedicated Website for the Shareholder Benefit Program" announced on January 31, 2025, we have decided to establish a new shareholder benefit program to express our gratitude to our shareholders for their ongoing support, as well as to increase the investment appeal of our company's shares and encourage more people to hold our company's shares.

We aim to provide maximum value to our shareholders and further promote the Bitcoin ecosystem. Through this program, we will deliver special experiences and value to our shareholders and continue to deepen our relationship of trust with them.