February 20, 2024

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
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Notice Regarding Additional Bitcoin Purchase and Total Bitcoin Holdings Reaching 2,100 BTC

Metaplanet Inc. (the "Company") announces that its total Bitcoin holdings have reached 2,100 BTC, equivalent to 0.01% of the total Bitcoin supply (one in 10,000). Since initiating its Bitcoin strategy on April 8, 2024, the Company has continued to accumulate Bitcoin as part of its treasury operations. As disclosed in the "Bitcoin Plan" on January 28, 2025, the Company remains focused on its previously stated targets of reaching 10,000 BTC by the end of 2025 and 21,000 BTC by the end of 2026.

1. Purchase of Additional Bitcoin

The Company announces the acquisition of additional Bitcoin as part of its ongoing Bitcoin Treasury Operations. Details of the latest purchase are as follows:

Number of Bitcoin Purchased:	68.59 Bitcoin
Average Purchase Price:	14,527,372 yen per Bitcoin
Aggregated Amount Purchased:	996,432,413 yen
Total Bitcoin Holdings:	2,100 Bitcoin
Average Purchase Price:	12,318,518 yen per Bitcoin
Aggregated Amount Purchased:	25.869 billion yen

2. BTC Yield

As previously disclosed, BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

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 309.8%. Quarter to Date, from January 1, 2025 to February 20, 2025, the Company achieved a BTC Yield of 18.0%.

	6/30/2024	9/30/2024	12/31/2024	2/20/2025
Total Bitcoin Holdings	141.073	398.832	1,761.98	2,100
Issued Common Shares	18,169,218	18,169,218	36,268,334	39,668,334
Options Outstanding (1)	4,600,000	27,250,967	12,692,083	9,792,083
Convertible Bond Shares	0	0	0	0

Fully Diluted Shares Outstanding (2)	22,769,218	45,420,185	48,960,417	49,460,417
Bitcoin per Fully Diluted Shares Outstanding (3)	0.006196	0.008781	0.035987	0.042458
BTC Yield % (Quarter to Date)	-	41.7%	309.8%	18.0%

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.

3. Capital Markets Activity

On January 28, 2025, Metaplanet's Board of Directors approved the issuance of the 13th to 17th Series of Stock Acquisition Rights to EVO FUND via third-party allotment. This issuance consists of five tranches, each comprising 4.2 million shares, for a total of 21 million shares. The exercise price for each tranche is set at 100% of the previous day's closing price (0% discount), with an adjustable exercise price mechanism and suspension provisions designed to align with market conditions.

On February 10, 2025, Metaplanet's Board of Directors approved the issuance of the 6th Series of Ordinary Bonds to EVO FUND through a third-party allotment, raising 4 billion yen. These zero-coupon bonds, with a scheduled maturity date of August 12, 2025, will be redeemed through proceeds generated from the exercise of the 13th to 17th Series of Stock Acquisition Rights. The funds raised will be allocated toward the Company's Bitcoin accumulation strategy, in line with the objectives outlined in the January 28, 2025, disclosure regarding the 13th to 17th Series of Stock Acquisition Rights.

On February 13, 2025, Metaplanet confirmed receipt of the 4 billion yen raised through the issuance of the 6th Series of Ordinary Bonds to EVO FUND. In connection with this, the Company revised the allocation of funds previously announced in the January 28, 2025 disclosure to accelerate Bitcoin purchases.

On February 19, 2025, Metaplanet completed the partial early redemption of 2 billion yen of the 6th Series of Ordinary Bonds originally issued to EVO FUND on February 10, 2025. As disclosed in the January 28, 2025, issuance of the 13th to 17th Series of Stock Acquisition Rights, this redemption was funded by proceeds from EVO FUND's exercise of the 13th Series of Stock Acquisition Rights. The bonds were zero-coupon, and the redemption was conducted on a non-interest-bearing basis.

Between February 18 and February 19, 2025, 11.9% of the 13th Series of Stock Acquisition Rights issued to EVO FUND on February 17, 2025 were exercised. A total of 5,000 rights were exercised, delivering 500,000 new shares at an average exercise price of approximately 6,037 JPY per share. Following this transaction,

37,000 rights (3,700,000 shares) from the 13th Series remain unexercised. For further details, refer to the January 28, 2025, disclosure regarding the issuance of the 13th to 17th Series of Stock Acquisition Rights.

With these exercises, the Company has achieved approximately 2.38% completion of its previously disclosed “21 Million Plan”, under which 21 million shares of 0% discount stock acquisition rights were issued to EVO FUND. The net proceeds to date from the exercise of the 13th Series of Stock Acquisition Rights total approximately 3.02 billion yen.

4. Bitcoin Holdings

As of February 20, 2024, Metaplanet Inc. has publicly disclosed the following details regarding its Total Bitcoin Holdings, accumulated as part of the Company’s Bitcoin Treasury Operations, which became an official business line of the Company on December 18 2024. The Company has strategically increased its Total Bitcoin Holdings through acquisitions funded by capital market activities and operating income. The table below outlines the Company’s Total Bitcoin Holdings and corresponding Aggregate Cost Basis, net of all fees and expenses, across key reporting periods.

Date	Total Bitcoin Holdings	Aggregate Cost Basis	Average Purchase Price
2025-02-20	2,100.00	25.869 billion yen	12,318,518 yen
2025-02-17	2,031.41	24.872 billion yen	12,243,936 yen
2024-12-23	1,761.98	20.872 billion yen	11,846,002 yen
2024-11-18	1,142.287	11.372 billion yen	9,955,874 yen
2024-10-28	1,018.170	9.622 billion yen	9,450,746 yen
2024-10-16	861.387	8.022 billion yen	9,313,428 yen
2024-10-15	855.478	7.965 billion yen	9,310,061 yen
2024-10-11	748.502	6.965 billion yen	9,304,655 yen
2024-10-07	639.503	5.965 billion yen	9,326,856 yen
2024-10-03	530.717	4.965 billion yen	9,354,425 yen
2024-10-01	506.745	4.75 billion yen	9,373,557 yen
2024-09-10	398.832	3.75 billion yen	9,402,463 yen
2024-08-20	360.368	3.45 billion yen	9,573,556 yen
2024-08-13	303.095	2.95 billion yen	9,732,933 yen
2024-07-22	245.992	2.45 billion yen	9,959,687 yen
2024-07-16	225.611	2.25 billion yen	9,972,933 yen
2024-07-08	203.734	2.05 billion yen	10,062,517 yen
2024-07-01	161.268	1.65 billion yen	10,231,438 yen

2024-06-11	141.073	1.45 billion yen	10,278,391 yen
2024-05-10	117.722	1.2 billion yen	10,193,536 yen
2024-04-23	97.850	1 billion yen	10,219,526 yen

5. Important Information About BTC Yield

BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

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 309.8%. From January 1, 2025 to February 20, 2025, the Company achieved a BTC Yield of 18.0%.

Fully Diluted Shares Outstanding includes all currently issued common shares at the end of each period, along with any additional shares that could be issued through stock options, stock acquisition rights, or the conversion of any future convertible instruments, such as convertible notes. To remain consistent with the reporting standards of At-The-Market (ATM) equity facilities, moving strike 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. This methodology ensures the most accurate and fair measurement of dilution for moving strike warrants, aligning with how dilution is measured in ATM facilities in the United States.

BTC Yield does not account for vesting conditions or exercise prices of stock options, except for moving strike warrants. The Company uses BTC Yield as a KPI to assess its strategy of acquiring Bitcoin in a manner it believes to be accretive to shareholders. This metric helps investors evaluate the impact of issuing additional shares or convertible instruments to fund Bitcoin acquisitions.

Management acknowledges the limitations of BTC Yield, including its exclusion of debt and other liabilities that take priority over common shares. It also assumes that all debt will be refinanced or, in the case of future convertible debt, converted into common shares under its terms.

This KPI is not a measure of operational performance, financial performance, or liquidity. BTC Yield does not represent traditional yield or return on investment for shareholders, nor does it reflect income from operations, returns on Bitcoin holdings, or any other financial performance metric. Additionally, the market price of our common shares is influenced by factors beyond our Bitcoin holdings and share count, meaning BTC Yield does not predict or determine our stock price.

BTC Yield is specifically designed to evaluate whether the use of equity capital to acquire Bitcoin benefits shareholders in terms of Bitcoin accumulation. It does not consider the source of funds used for Bitcoin purchases. For example, we have acquired Bitcoin through various financing activities, including the rights issue disclosed on August 6, 2024. This means BTC Yield may overstate or understate the impact of equity capital on Bitcoin acquisitions since not all Bitcoin purchases are funded through equity issuances, and not all equity issuances result in Bitcoin acquisitions. Future issuance of convertible notes or other debt instruments could impact BTC Yield without reflecting the associated debt obligations.

The Company has not historically paid dividends on its common shares, and the presentation of this KPI does not imply any future intention to do so. Holding our common shares does not equate to direct ownership of the Bitcoin we hold. Investors should rely on the Company's financial statements and disclosures filed with the Tokyo Stock Exchange. BTC Yield is intended as a supplemental metric for those

who understand its purpose and limitations, not as a replacement for traditional financial analysis.