March 12, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
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Notice of Additional Purchase of Bitcoin

1. Purchase of Additional Bitcoin

Metaplanet Inc. (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 :	162 Bitcoin
Average Purchase Price :	12,393,669 yen per Bitcoin
Aggregated Amount Purchased :	2.008 billion yen

Total Bitcoin Holdings :	3,050 Bitcoin
Average Purchase Price :	12,607,094 yen per Bitcoin
Aggregated Amount Purchased :	38.452 billion yen

2. BTC Yield, BTC Gain, & BTC ¥ Gain

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.

BTC Gain represents the Company's Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net Bitcoin accretion driven purely by the Company's Bitcoin Treasury Operations.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This provides shareholders with a clearer view of the financial impact in local currency.

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 March 12, 2025, the Company achieved a BTC Yield of 53.2%.

	6/30/2024	9/30/2024	12/31/2024	3/12/2025
Total Bitcoin Holdings	141.073	398.832	1,761.98	3,050
Issued Common Shares	18,169,218	18,169,218	36,268,334	44,248,334

Fully Diluted Shares Outstanding (1)	22,769,218	45,420,185	48,960,417	55,310,417
Bitcoin per Fully Diluted Shares Outstanding (2)	0.006196	0.008781	0.035987	0.055143
BTC Yield % (Quarter to Date)	-	41.7%	309.8%	53.2%
BTC Gain (Quarter to Date)	-	58.86	1,235.58	937.92
BTC ¥ Gain (Quarter to Date) in Millions	-	¥538	¥18,483	¥11,049
BTC/JPY Reference (3)	-	¥9,133,955	¥14,958,997	¥11,779,831

Notes:

1. 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. 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. This methodology ensures the most accurate and fair measurement of dilution aligning with aligning with ATM facilities in the U.S.
2. 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. BTC/JPY Reference is the daily closing price on Bitflyer on the last day of the applicable period, as published at: https://bitflyer.com/en-jp/s/closing-price

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. The remaining 2 billion yen was fully redeemed on Feb 21, 2025, completing the early repayment of the bonds ahead of schedule. As disclosed in the January 28, 2025, issuance of the 13th to 17th Series of Stock Acquisition Rights, both redemptions were 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 25, 2025, 28.4% of the 13th Series of Stock Acquisition Rights issued to EVO FUND on February 17, 2025 were exercised. A total of 11,910 rights were exercised, resulting in the issuance of 1,164,000 new shares and the transfer of 27,000 treasury shares at an average exercise price of approximately 6,131 yen per share. Following this transaction, 30,090 rights (3,009,000 shares) from the 13th Series remained unexercised. For further details, refer to the January 28, 2025, disclosure regarding the issuance of the 13th to 17th Series of Stock Acquisition Rights.

On February 27, 2025, Metaplanet's Board of Directors approved the issuance of the 7th Series of Ordinary Bonds to EVO FUND through a third-party allotment, raising 2 billion yen. These zero-coupon bonds, with a scheduled maturity date of August 26, 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 March 3, 2025, Metaplanet concluded the final exercise of its 13th Series Stock Acquisition Rights (totaling 3,009,000 shares) and a partial exercise of the 14th Series Stock Acquisition Rights (907,000 shares) at an average exercise price of 3,310 yen. Following these transactions, the 13th Series is fully exercised, while 9,070 rights (representing 907,000 shares) have been exercised from the 14th Series, leaving 32,930 rights (3,293,000 shares) unexercised. At the same time, Metaplanet redeemed its 7th Series of Ordinary Bonds early, utilizing the proceeds generated from the exercised rights. The bonds were zero-coupon, and the redemption was conducted on a non-interest-bearing basis. Detailed information regarding these transactions can be found in the "Notice of Completion of Exercise of 13th Series Stock Acquisition Rights (with Exercise Price Adjustment Provision), Large Exercise of 14th Series Stock Acquisition Rights, Along with Early Redemption of the 7th Series of Ordinary Bonds," dated March 4, 2025.

With these exercises, the Company has achieved approximately 24.3% 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 and 14th Series of Stock Acquisition Rights totaled approximately 20.263 billion yen.

On March 12, 2025, Metaplanet's Board of Directors approved the issuance of the 8th Series of Ordinary Bonds to EVO FUND through a third-party allotment, raising 2 billion yen. These zero-coupon bonds, with a scheduled maturity date of September 11, 2025, will be redeemed through proceeds generated from the exercise of the 14th 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.

4. Bitcoin Holdings

As of March 5, 2025, 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
2025-03-12	3,050	38.452 billion yen	12,607,094 yen
2025-03-05	2,888	36.444 billion yen	12,619,066 yen
2025-03-03	2,391	29.828 billion yen	12,475,149 yen
2025-02-25	2,235	27.808 billion yen	12,441,856 yen
2025-02-20	2,100	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 Gain, and BTC ¥ Gain

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.

BTC Gain is a key performance indicator (KPI) that represents the Company's Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net Bitcoin accretion driven purely by the Company's Bitcoin Treasury Operations.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This provides shareholders with a clearer view of the financial impact in local currency. BTC ¥ Gain does not represent a fair value gain or loss on the Company's Bitcoin holdings and may be positive even when the Company incurs fair value losses on its Bitcoin holdings.

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, BTC Gain, and BTC ¥ Gain, including their exclusion of debt and other liabilities that take priority over common shares. These KPIs also assume that all debt will be refinanced or, in the case of future convertible debt, converted into common shares under its terms. BTC Gain and BTC ¥ Gain do not take into account debt obligations, preferred stock, or other senior claims on company assets, which may influence the actual accretive impact of capital allocation decisions.

None of these KPIs are measures of operational performance, financial performance, or liquidity. BTC Yield, BTC Gain, and BTC ¥ Gain should not be interpreted as traditional financial metrics such as return on investment, cash flow, or profitability. Additionally, the market price of our common shares is influenced by factors beyond our Bitcoin holdings and share count, meaning these KPIs do not predict or determine our stock price.

These KPIs are specifically designed to evaluate whether the use of equity capital to acquire Bitcoin benefits shareholders in terms of Bitcoin accumulation. They do not consider the source of funds used for Bitcoin purchases. For example, the Company has acquired Bitcoin through various financing activities, including the rights issue disclosed on August 6, 2024. As a result, BTC Yield, BTC Gain, and BTC ¥ Gain 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. Additionally, the issuance, conversion, or redemption of convertible notes may impact these KPIs in ways not captured by their calculations.

The Company has not historically paid dividends on its common shares, and the presentation of these KPIs 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, BTC Gain, and BTC ¥ Gain are intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.