April 1, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
Contact:	IR Director Miki Nakagawa
Tel:	03-6772-3696

Notice of Additional Purchase of Bitcoin and Q1 Results of Bitcoin Income Generation Business

1. Purchase of Additional Bitcoin

Metaplanet Inc. (the "Company") announces the acquisition of additional Bitcoin conducted under its ongoing Bitcoin Treasury Operations. This purchase was executed through the assignment of previously sold cash-secured put options, in connection with the Company's Bitcoin Income Generation business line.

Further details regarding this transaction are disclosed in the "Notice Regarding Quarterly Results from Bitcoin Income Generation Business Line," dated April 1, 2025. That disclosure outlines the mechanism, financial results, and strategic rationale behind the Company's use of put option strategies to improve capital efficiency and acquire Bitcoin at below-market effective prices.

Number of Bitcoin Purchased:	696 Bitcoin
Average Purchase Price:	14,586,230 yen per Bitcoin
Aggregated Amount Purchased:	10.152 billion yen
Total Bitcoin Holdings:	4,046 Bitcoin
Average Purchase Price:	12,943,181 yen per Bitcoin
Aggregated Amount Purchased:	52.368 billion yen

2. FY2025 Q1 Bitcoin Income Generation Business Line Performance

During the first quarter of FY2025, the Company continued its structured program of selling cash-secured Bitcoin put options as part of its Bitcoin Income Generation business line. This strategy generated 770,351,229 yen in operating revenue, equivalent to 50.26 BTC in premiums. These options were sold at the beginning of the quarter when Bitcoin prices were higher and were either exercised or expired by maturity.

As disclosed in the accompanying "Notice Regarding Quarterly Results from Bitcoin Income Generation Business Line," the Company acquired 645.74 BTC through the assignment of these options. Including the 50.26 BTC received in premiums, a total of 696.00 BTC was added to the Company's holdings under this strategy during the quarter.

This outcome reflects the capital efficiency of the approach: by deploying 9.386 billion yen in collateral, the Company acquired more Bitcoin than would have been possible via direct spot market purchases. While the nominal book cost reflects an average acquisition price of 14,586,230 yen per Bitcoin, the effective cost, net of premiums earned, was 13,479,404 yen per Bitcoin—below the prevailing market price at the time the strategy was initiated.

Importantly, the Company would have otherwise purchased Bitcoin at market in early January. By instead selling puts and collecting premium income, the Company improved its BTC acquisition efficiency and executed its Bitcoin Treasury strategy at lower effective prices, highlighting the strategic value of its

Bitcoin Income Generation business line.

3. Performance of Bitcoin Income Generation Business

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 31, 2025, the Company achieved a BTC Yield of 95.6%.

	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Total Bitcoin Holdings	141.073	398.832	1,761.98	4,046
Issued Common Shares	181,692,180	181,692,180	362,683,400	459,823,340
Fully Diluted Shares Outstanding (1)	227,692,180	454,201,850	489,604,170	574,779,175
Bitcoin per Fully Diluted Shares Outstanding (2)	0.0006196	0.0008781	0.0035987	0.0070392
BTC Yield % (Quarter to Date)	-	41.7%	309.8%	95.6%
BTC Gain (Quarter to Date)	-	58.86	1,235.58	1,684
BTC ¥ Gain (Quarter to Date) in Millions	-	¥538	¥18,483	¥20,921
BTC/JPY Reference (3)	-	¥9,133,955	¥14,958,997	¥12,420,112

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
4. All share-related figures in this table have been adjusted to reflect the 10-for-1 stock split that went into effect on April 1, 2025. BTC Yield figures remain unchanged, as they are not affected by the stock split.

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 42 million shares, for a total of 210 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 11,640,000 new shares and the transfer of 270,000 treasury shares at an average exercise price of approximately 613.1 yen per share. Following this transaction, 300,900 rights (30,090,000 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 30,090,000 shares) and a partial exercise of the 14th Series Stock Acquisition Rights (9,070,000 shares) at an average exercise price of 331 yen. Following these transactions, the 13th Series is fully exercised, while 9,070 rights (representing 9,070,000 shares) have been exercised from the 14th Series, leaving 32,930 rights (32,930,000 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 210 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 were 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 18, 2025, Metaplanet's Board of Directors approved the issuance of the 9th 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 17, 2025. The funds raised were 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 24, 2025, Metaplanet concluded a large-scale exercise from March 1 to March 24, 2025, involving the 14th Series Stock Acquisition Rights (allotted to EVO FUND on February 17, 2025), resulting in the delivery of 21,190,000 shares. Following this, 208,100 rights (20,810,000 shares) remain unexercised of the 14th Series Stock Acquisition Rights. On March 26th, Metaplanet fully redeemed its 8th Series of Ordinary Bonds for 2 billion yen, utilizing the proceeds generated from the exercised 13th to 17th Series of Stock Acquisition Rights.

On March 27, 2025, Metaplanet announced a large-scale exercise of the 17th Series Stock Acquisition Rights (allotted to EVO FUND), resulting in the issuance of 5,220,000 shares and transfer of 699,000 treasury shares (5,919 rights, 14.1% of the total 42,000 rights). In connection with these exercises, the Company partially redeemed 1.5 billion yen of its 9th Series of Ordinary Bonds ahead of schedule, once again utilizing the proceeds raised from the 14th to 17th Series of Stock Acquisition Rights.

On March 31, 2025, Metaplanet's Board of Directors approved the issuance of its 10th Series of Ordinary Bonds (zero-coupon) to EVO FUND, with a scheduled maturity date of September 30, 2025. The funds secured from this issuance were designated for the Company's Bitcoin accumulation strategy, adhering to the objectives set forth in the January 28, 2025, disclosure regarding the 13th to 17th Series of Stock Acquisition Rights.

4. Bitcoin Holdings

As of March 31, 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
2025-03-31	4,046	52.368 billion yen	12,943,181 yen
2025-03-24	3,350	42.215 billion yen	12,601,820 yen
2025-03-18	3,200	40.331 billion yen	12,603,303 yen
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.