May 12, 2025

To Whom It May Concern


Company: Metaplanet Inc.
Representative: Representative Director
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(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: | 1,241 Bitcoin |
| Average Purchase Price: | 14,848,061 yen per Bitcoin |
| Aggregated Amount Purchased: | 18.426 billion yen |
| | |
| Total Bitcoin Holdings: | 6,796 Bitcoin |
| Average Purchase Price: | 13,270,989 yen per Bitcoin |
| Aggregated Amount Purchased: | 90.190 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%. From January 1, 2025 to March 31, 2025, the Company achieved a BTC Yield of 95.6%. Quarter to Date, from April 1, 2025 to May 12, 2025, the Company's BTC Yield is 38.0%.

| | 9/30/2024 | 12/31/2024 | 3/31/2025 | 5/12/2025 |
|---|---|---|---|---|
| Total Bitcoin Holdings | 398.832 | 1,761.98 | 4,046 | 6,796 |
| Issued Common Shares | 181,692,180 | 362,683,400 | 459,823,340 | 553,074,340 |

| | | | | |
|---|---|---|---|---|
| Fully Diluted Shares Outstanding (1) | 454,201,850 | 489,604,170 | 574,779,175 | 699,517,925 |
| Bitcoin per Fully Diluted Shares Outstanding (2) | 0.0008781 | 0.0035987 | 0.0070392 | 0.0097153 |
| BTC Yield % (Quarter to Date) | 41.7% | 309.8% | 95.6% | 38.0% |
| BTC Gain (Quarter to Date) | 59 | 1,236 | 1,684 | 1,538 |
| BTC ¥ Gain (Quarter to Date) in Millions (3) | ¥893 | ¥18,749 | ¥25,560 | ¥23,340 |
| BTC/JPY Reference (4) | ¥15,173,997 | ¥15,173,997 | ¥15,173,997 | ¥15,173,997 |

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 ¥ Gain (Quarter to Date) is calculated by multiplying the BTC Gain by the BTC/JPY Reference price as defined in footnote (4). Applying a consistent reference rate across all periods ensures comparability and reflects the current yen-denominated value of the period's BTC Gain for shareholders.
4. BTC/JPY Reference is the latest daily closing price on Bitflyer, 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 consisted of five tranches, each comprising 4.2 million shares, for a total of 21 million shares. The exercise price for each tranche was 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, the Board approved the issuance of the 6th Series of Ordinary Bonds to EVO FUND through a third-party allotment, raising JPY 4 billion. These zero-coupon bonds, with a scheduled maturity date of August 12, 2025, will be redeemed with proceeds from the exercise of the 13th – 17th Series Stock Acquisition Rights. The funds raised were allocated to the Company's Bitcoin-accumulation strategy, in line with the objectives outlined in the January 28, 2025, disclosure regarding those stock-acquisition rights.

On February 13, 2025, Metaplanet confirmed receipt of the JPY 4 billion raised through the 6th Series

bonds. 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 JPY 2 billion of the 6th Series bonds; the remaining JPY 2 billion was fully redeemed on February 21, 2025, completing repayment ahead of schedule. As disclosed in the January 28, 2025, issuance of the 13th – 17th Series rights, both redemptions were funded by proceeds from EVO FUND's exercise of the 13th Series rights. The bonds were zero-coupon, and each redemption was conducted on a non-interest-bearing basis.

Between February 18 and 25, 2025, 28.4 % of the 13th Series rights (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 JPY 6,131 per share. After this transaction, 30,090 rights (3,009,000 shares) from the 13th Series remained unexercised.

On February 27, 2025, the Board approved the issuance of the 7th Series of Ordinary Bonds to EVO FUND, raising JPY 2 billion. These zero-coupon bonds, with a scheduled maturity date of August 26, 2025, will be redeemed with proceeds from the 13th – 17th Series rights. The bonds are non-interest-bearing, and the proceeds were earmarked for Bitcoin accumulation as previously disclosed.

On March 3, 2025, Metaplanet concluded the final exercise of its 13th Series rights (3,009,000 shares) and a partial exercise of the 14th Series rights (907,000 shares) at an average exercise price of JPY 3,310. Following these transactions, the 13th Series was fully exercised, while 9,070 rights (907,000 shares) had been exercised from the 14th Series, leaving 32,930 rights (3,293,000 shares) unexercised. Simultaneously, Metaplanet redeemed its 7th Series bonds early, utilizing the proceeds generated from the exercised rights. The bonds were zero-coupon and were redeemed on a non-interest-bearing basis. Detailed information 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.

On March 12, 2025, the Board approved the issuance of the 8th Series of Ordinary Bonds to EVO FUND, raising JPY 2 billion. These zero-coupon, non-interest-bearing bonds, with a scheduled maturity date of September 11, 2025, will be redeemed with proceeds from the 14th – 17th Series rights and will fund further Bitcoin purchases.

On March 18, 2025, the Board approved the issuance of the 9th Series of Ordinary Bonds to EVO FUND, raising JPY 2 billion. These zero-coupon, non-interest-bearing bonds, with a scheduled maturity date of September 17, 2025, follow the same redemption mechanism and strategic use of proceeds as the 8th Series bonds.

On March 24, 2025, Metaplanet completed a large-scale exercise (March 1 – 24) of the 14th Series rights, delivering 21,190,000 shares and leaving 208,100 rights (20,810,000 shares) unexercised. On March 26, the Company fully redeemed its 8th Series bonds (JPY 2 billion) using proceeds from the exercised 13th – 17th Series rights.

On March 27, 2025, a large-scale exercise of the 17th Series rights resulted in 5,220,000 shares issued and 699,000 treasury shares transferred (5,919 rights, 14.1 % of the series). Concurrently, the Company redeemed JPY 1.5 billion of its 9th Series bonds ahead of schedule, once again utilizing proceeds from the 14th – 17th Series rights.

On March 31, 2025, the Board approved the issuance of the 10th Series of zero-coupon, non-interest-bearing Ordinary Bonds to EVO FUND, maturing September 30, 2025, to continue funding the Bitcoin-accumulation program.

On April 4, 2025, Metaplanet completed the early redemption and full repayment of its 9th Series bonds.

The bonds, with a total principal of JPY 2 billion issued to EVO FUND, had previously seen a JPY 1.5 billion partial redemption on March 27, 2025; the remaining JPY 500 million principal was repaid on April 4. The bonds were zero-coupon and non-interest-bearing, and repayment minimally affected the Company's consolidated results for FY 2025.

On April 9, 2025, the Company announced large-scale exercises of the 14th and 17th Series rights. For the 14th Series, 8,656,000 shares were delivered (8,656 rights exercised), leaving 12,154 rights (12,154,000 shares) unexercised. For the 17th Series, 4,200,000 shares were delivered (4,200 rights exercised), leaving 25,300 rights (25,300,000 shares) unexercised. These trades followed the 1-for-10 stock split effective April 1, 2025.

With these exercises, the Company has completed approximately 41.7 % of its "210 Million Plan" (formerly the "21 m Plan"), under which 210 million 0 %-discount rights were issued to EVO FUND. Net proceeds to date from the 13th, 14th, and 17th Series rights are JPY 35.098 billion.

On April 11, 2025, the Board approved the issuance of the 18th Series of Stock Acquisition Rights (paid employee options), comprising 45,750 rights (4,575,000 shares) at a fair-value issue price of JPY 160, as determined by Tokyo Financial Advisors Co., Ltd.

On April 15, 2025, Metaplanet disclosed the large-scale exercise of 4.5 million shares (4,500 rights, 10.71 % of the series) from the 14th Series rights (exercised April 9 – 14). Following these exercises, 7,654 rights (7,654,000 shares) remained unexercised. The Company applied the proceeds to a JPY 850 million partial early redemption of its zero-coupon, non-interest-bearing 10th Series bonds.

On April 16, 2025, the Board approved the issuance of the 11th Series of zero-coupon, non-interest-bearing Ordinary Bonds to EVO FUND via third-party allotment, raising USD 10 million. These bonds, maturing October 14, 2025, may be redeemed early with proceeds from the 14th – 17th Series rights and will finance additional Bitcoin purchases, as outlined in the January 28, 2025, disclosure.

On April 18, 2025, Metaplanet reported a further large-scale exercise of 4.746 million shares (4,746 rights, 11.30 % of the series) from the 17th Series rights (exercised April 9 – 17). Following these exercises, 20,554 rights (20,554,000 shares) remained unexercised.

On April 23, 2025, Metaplanet completed the full exercise of the 14th Series of Stock Acquisition Rights. Between April 15 and April 23, 2025, a total of 7,654 rights (7,654,000 shares) were exercised, completing the exercise of all 42,000 rights issued on February 17, 2025. In connection with this, the Company executed a partial early redemption of USD 1 million from the 11th Series of zero-coupon, non-interest-bearing bonds, utilizing proceeds from the 14th – 17th Series rights as previously disclosed.

On May 1, 2025, Metaplanet completed the early redemption and full repayment of both its 10th Series (JPY 2 billion) and 11th Series (USD 10 million) zero-coupon, non-interest-bearing Ordinary Bonds issued to EVO FUND. These redemptions followed the partial repayments disclosed on April 15 (JPY 850 million of the 10th Series) and April 23 (USD 1 million of the 11th Series) and were funded with proceeds from EVO FUND's exercise of the 14th to 17th Series Stock Acquisition Rights.

On May 2 2025, Metaplanet issued the 12th Series of zero-coupon, non-interest-bearing Ordinary Bonds to EVO FUND, raising JPY 3.6 billion. Fully subscribed and settled the same day, the bonds mature on October 31 2025.

On May 7, 2025, Metaplanet announced a large-scale exercise of the 15th and 17th Series of Stock Acquisition Rights allotted to EVO FUND. Between May 1 and May 2, EVO FUND exercised rights delivering 11.5 million shares from the 15th Series and 7.5 million shares from the 17th Series.

On May 7 2025, the Board approved the issuance of the 13th Series of zero-coupon, non-interest-bearing

Ordinary Bonds to EVO FUND, raising USD 25 million. The bonds mature November 6 2025 and may be redeemed early with proceeds from the 15th – 17th Series Stock Acquisition Rights; net proceeds are allocated to additional Bitcoin purchases.

On May 8 2025, Metaplanet reported a large-scale exercise of the 15th and 17th Series Stock Acquisition Rights, with 5.0 million shares from the 15th Series and 10.14 million shares from the 17th Series, thereby completing the full exercise of the 17th Series. Proceeds funded a JPY 1.71 billion partial early redemption of the zero-coupon, non-interest-bearing 12th Series bonds issued on May 2 2025.

On May 9 2025, Metaplanet (i) fully redeemed its JPY 3.6 billion zero-coupon 12th-Series bonds, (ii) reported that the May 8 exercise of 12.86 million shares from the 16th-Series rights funded a USD 21.25 million partial redemption of its zero-coupon 13th-Series bonds, and (iii) approved the 19th-Series paid advisor options for 36,000 rights (3.6 million shares) allotted to the Company's Strategic Board of Advisors at the fair-value issue price set by Tokyo Financial Advisors Co., Ltd.

**4. Bitcoin Holdings**

As of May 12, 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 |
|---|---|---|---|
| 2025-05-12 | 6,796 | 90.190 billion yen | 13,270,989 yen |
| 2025-05-07 | 5,555 | 71.763 billion yen | 12,918,667 yen |
| 2025-04-24 | 5,000 | 64.091 billion yen | 12,818,168 yen |
| 2025-04-21 | 4,855 | 62.165 billion yen | 12,804,361 yen |
| 2025-04-14 | 4,525 | 58.145 billion yen | 12,849,780 yen |
| 2025-04-02 | 4,206 | 54.366 billion yen | 12,925,927 yen |
| 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.