May 14, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
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Notice Regarding the Recording of Non-Operating Expenses and Income Tax Adjustments (Gains)

Metaplanet Inc. hereby announces that it has recorded non-operating expenses and income tax adjustment gains in its consolidated financial results for the first quarter of the fiscal year ending December 31, 2025.

1. Recording of Non-Operating Expenses

   During the first-quarter consolidated cumulative period, the Company marked to market the Bitcoin ("BTC") it holds at the price prevailing on March 31, 2025, in accordance with applicable accounting rules. As a result, a BTC valuation loss of 7.413 billion JPY was recognized as a non-operating expense.

   This loss is purely an accounting adjustment reflecting a temporary, quarter-end price fluctuation; it has no impact on cash flow.

   Conversely, the Company's BTC Treasury Operations continue to progress exactly as planned, independent of short-term price swings. As of May 12, 2025, total BTC holdings had reached 6,976 BTC (market value approx. 103.7 billion JPY), equivalent to about 3.9 times the level at year-end 2024. Because BTC prices have rebounded since quarter-end, the holdings carried an unrealized gain of roughly 13.5 billion JPY on that date.

   The high exercise rate of the stock-acquisition rights issued in February 2025 (86.8 % as of May 13) has enabled extremely efficient capital-raising, accelerating BTC purchases and driving substantial out-performance of the Company's key KPIs (BTC Yield, BTC Gain, BTC-yen Gain). For further details, please refer to today's "Q1 FY2025 Consolidated Financial Results" release.

2. Recording of Income Tax Adjustment (Gain)

   An income-tax adjustment gain of 1.810 billion JPY was recognized in the first-quarter consolidated cumulative period, mainly due to the reversal of deferred tax liabilities previously recorded.

3. Impact on Earnings

   All of the above items are already reflected in the consolidated financial statements contained in today's "Q1 FY 2025 Financial Results (Japanese GAAP)".

As a Bitcoin-treasury company we aim to set a global benchmark for transparency.

We publish daily updates of our BTC holdings, cost basis and unrealised P&L on our website (https://metaplanet.jp/jp/analytics), accessible to anyone.

We will continue to deepen our engagement with capital-market participants through timely and proactive disclosure.

End.