May 20, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
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Notice Regarding the Full Exercise of the 13th to 17th Series of Stock Acquisition Rights (with Adjustable Strike Price and Suspension Clauses) Issued as Part of the 21 Million Plan

~ Significant Increase in Bitcoin (BTC) Holdings Through an Innovative Capital Raising Scheme ~

Metaplanet Inc. (the "Company") hereby announces the successful completion, as of today, of the exercise of the 13th through 17th Series of Stock Acquisition Rights (with adjustable strike price and suspension clauses; hereinafter referred to as the "MS Warrants") issued as part of the "21 Million Plan" disclosed on January 28, 2025.

The MS Warrants were issued under exceptionally innovative terms, notably with a zero discount rate, compared to the typical ~8.0% discount seen in standard MS Warrant structures. This was made possible by the high volatility and liquidity of the Company's shares, as well as strong capital market endorsement of our Bitcoin treasury strategy.

【Key Achievements】

① **JPY 93.3 Billion Raised in 60 Trading Days**
Enabled rapid deployment of capital for Bitcoin purchases.

② **Minimized Market Impact of Share Issuance**
The number of shares exercised during the period accounted for only 7.5% of the trading volume, mitigating market disruption.

③ **Capital Raise at a Premium**
The average exercise price of the 210 million shares issued through the MS Warrants was JPY 444 per share, representing a 6.8% premium over the closing price of JPY 416 on the announcement date (January 28, 2025).

④ **Substantial Increase in Bitcoin Holdings**
Total Bitcoin Holdings grew significantly from 1,762 Bitcoin at the time of the plan's announcement to 7,800 Bitcoin.
(BTC Yield Year-to-Date: 189.1%, significantly exceeding target).

⑤ **Expansion of Corporate Value**
The Company's market capitalization increased from JPY 162.9 billion at the time of the 21 Million Plan announcement to JPY 470.3 billion as of May 20, 2025, reflecting the current upper limit share price of JPY 783.
This significant increase demonstrates strong market confidence in our strategy.

Moving forward, the Company remains committed to implementing innovative and market-aligned capital raising initiatives, while maximizing corporate value through its Bitcoin Treasury Operations.

End.