July 28, 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

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:	780 Bitcoin
Average Purchase Price:	17,520,454 yen per Bitcoin
Aggregated Amount Purchased:	13.666 billion yen
Total Bitcoin Holdings:	17,132 Bitcoin
Average Purchase Price:	14,784,159 yen per Bitcoin
Aggregated Amount Purchased:	253.282 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%. From April 1, 2025 to June 30, 2025, the Company's BTC Yield was 129.4%. From July 1, 2025 to July 28, 2025, the Company's BTC Yield is 22.5%.

	9/30/2024	12/31/2024	3/31/2025	6/30/2025	7/28/2025
Total Bitcoin Holdings	398.832	1,761.98	4,046	13,350	17,132
Issued Common Shares	181,692,180	362,683,400	459,823,340	654,714,340	686,214,340

Fully Diluted Shares Outstanding (1)	454,201,850	489,604,170	574,779,175	826,567,925	865,942,925
Bitcoin per Fully Diluted Shares Outstanding (2)	0.0008781	0.0035987	0.0070392	0.0161511	0.0197842
BTC Yield % Quarter to Date (QTD)	41.7%	309.8%	95.6%	129.4%	22.5%
BTC Gain (QTD)	59	1,236	1,684	5,237	3,003
BTC ¥ Gain (QTD in Millions) (3)	¥1,029	¥21,605	¥29,453	¥91,577	¥52,509
BTC/JPY Reference (4)	¥17,485,400	¥17,485,400	¥17,485,400	¥17,485,400	¥17,485,400

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, 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 aligning with ATM facilities in the U.S. As of July 28, the number of issued common shares and fully diluted shares is based on figures as of July 25. If any stock acquisition rights are exercised on July 28, these figures may change.
2. Bitcoin per Fully Diluted Share is calculated by dividing the total Bitcoin holdings by the number of Fully Diluted Shares Outstanding as of each reporting date. The result is then multiplied by 1,000 to express the amount of Bitcoin per 1,000 shares.
3. BTC ¥ Gain (Quarter-to-Date) is calculated by multiplying the BTC Gain by the BTC/JPY Reference Price defined in footnote (4). By applying a consistent reference price across all periods, comparability is ensured and shareholders can better understand the current yen-denominated value of BTC Gain for the relevant period.
4. BTC/JPY Reference is the latest daily closing price on Bitflyer, as published at: https://bitflyer.com/en-jp/s/closing-price
5. All share figures in this table have been adjusted to reflect the 10-for-1 reverse stock split that took place on April 1, 2025. BTC Yield values are unaffected by the stock split and have therefore not been adjusted.

3. Capital Markets Activity

Please refer to the disclosure titled “Notice of Additional Purchase of Bitcoin” dated June 30, 2025 for details regarding capital markets activities conducted prior to the start of Q3 2025.

On July 4, 2025, the Company executed a partial early redemption of JPY 6 billion from its 19th Series of Ordinary Bonds, originally issued on June 30, 2025, in the aggregate amount of JPY 30 billion to EVO FUND, followed by an additional redemption of JPY 6.75 billion on July 14, 2025. Both redemptions were carried out in accordance with the bond terms and funded using proceeds from the exercise of the 20th through 22nd Series of Stock Acquisition Rights, as disclosed in the "Notice Regarding Change in Use of Proceeds" dated June 30, 2025.

Subsequently, shares under the 20th Series of Stock Acquisition Rights were exercised in multiple tranches, including 9,000,000 shares on July 10, 2025, 9,000,000 shares on July 14, 2025, and 5,400,000 shares on July 24, 2025.

4. Bitcoin Holdings

As of July 28, 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
2025-07-28	17,132	253.282 billion yen	14,784,159 yen
2025-07-14	16,352	239.616 billion yen	14,653,636 yen
2025-07-07	15,555	225.818 billion yen	14,517,416 yen
2025-06-30	13,350	191.332 billion yen	14,331,959 yen
2025-06-26	12,345	175.684 billion yen	14,231,184 yen
2025-06-23	11,111	156.412 billion yen	14,077,243 yen
2025-06-16	10,000	139.152 billion yen	13,915,230 yen
2025-06-02	8,888	122.269 billion yen	13,756,658 yen
2025-05-19	7,800	105.384 billion yen	13,510,831 yen
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.