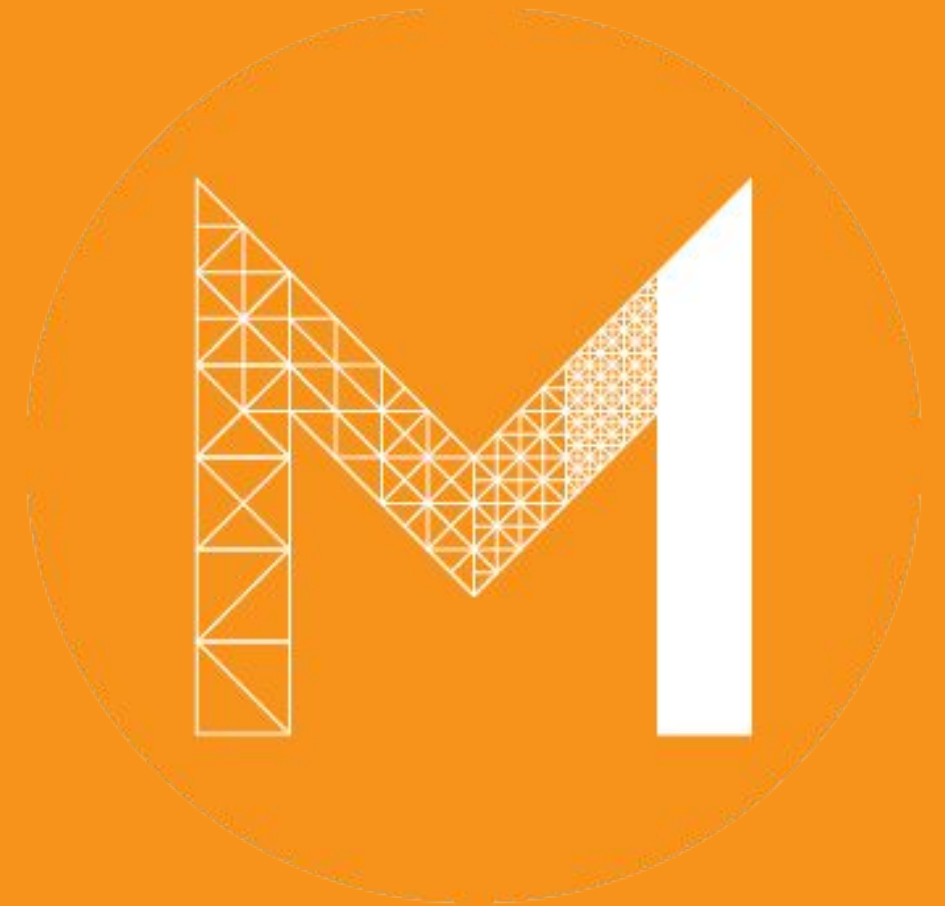




**21 Million Plan
Supplementary Materials on Capital Raising
January 28, 2025**

For details, please refer to the disclosure document dated January 28, 2025, titled “Notice Regarding Issuance of the 13th to 17th Series of Stock Acquisition Rights (with Exercise Price Adjustment Provisions and Suspension of Exercise Provisions) through Third-Party Allotment and Execution of Stock Acquisition Rights Purchase Agreement.

- 1. Purpose and Background**
2. Overview of Capital Raise
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1. Purpose and Background

Expanding as a Pioneer in Bitcoin Treasury Management

In April 2024, we adopted Bitcoin as the central component of our capital management strategy, solidifying a Bitcoin-first, Bitcoin-only approach as the foundation of our business. As a pioneer in Japan's Bitcoin ecosystem, we are committed to growing our Bitcoin holdings by raising capital through equity and fixed-income instruments, with the ultimate goal of increasing Bitcoin holdings per share, our core KPI.

Leverage Debt and
Equity Offerings

Raise Capital
in JPY

Increase Bitcoin
Holdings

Replace Declining
JPY with Bitcoin

Importance of Growing Bitcoin Holdings

~ From Japanese Yen to Bitcoin ~

Bitcoin's Growing Value

In Jan 2025, Bitcoin
achieved an all-time
high

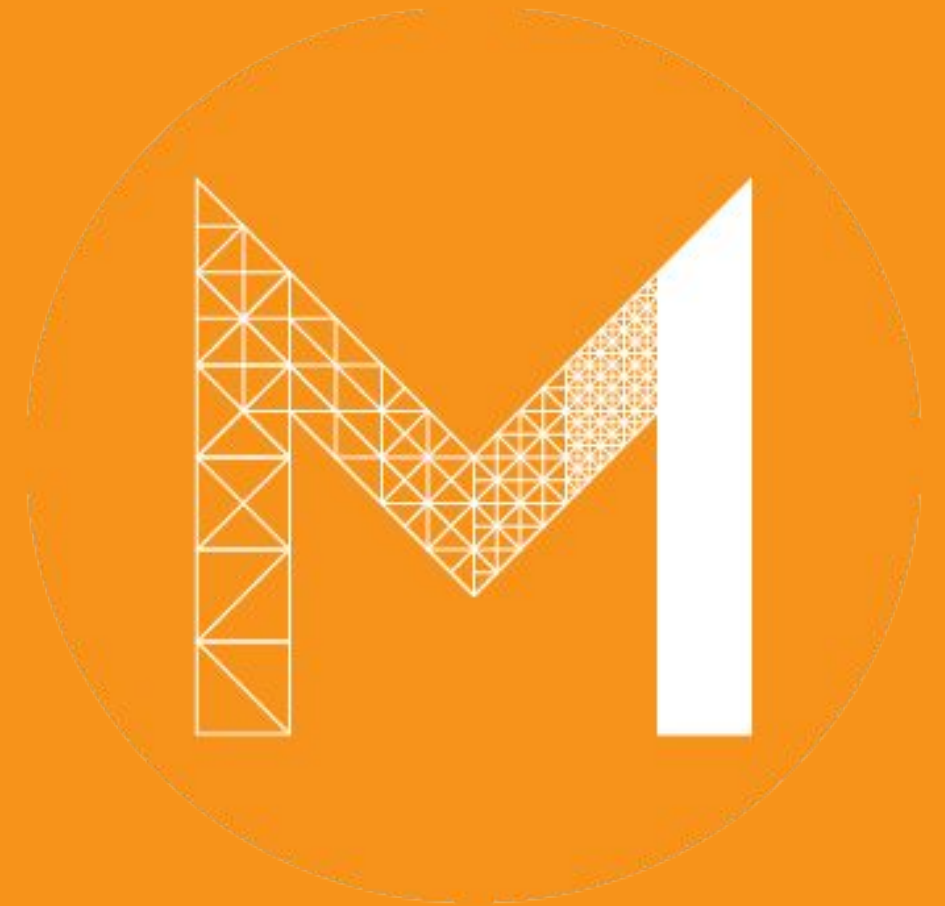


Uncertainty Surrounding the Japanese Yen

The yen is approaching
an exchange rate of 160
against the US Dollar

In January 2025, Bitcoin reached an all-time high, reaffirming its position as a premier store of value, while the Japanese yen continued to depreciate, with the USD/JPY exchange rate surpassing 160 and its outlook remaining uncertain. To address these challenges, we are accelerating efforts to grow our Bitcoin holdings, aligning with our KPI of maximizing Bitcoin per share. By transitioning away from a weakening fiat currency and focusing on Bitcoin accumulation, we are building a stronger, decentralized financial foundation that enhances shareholder value and supports long-term resilience.

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2. Overview of Capital Raise

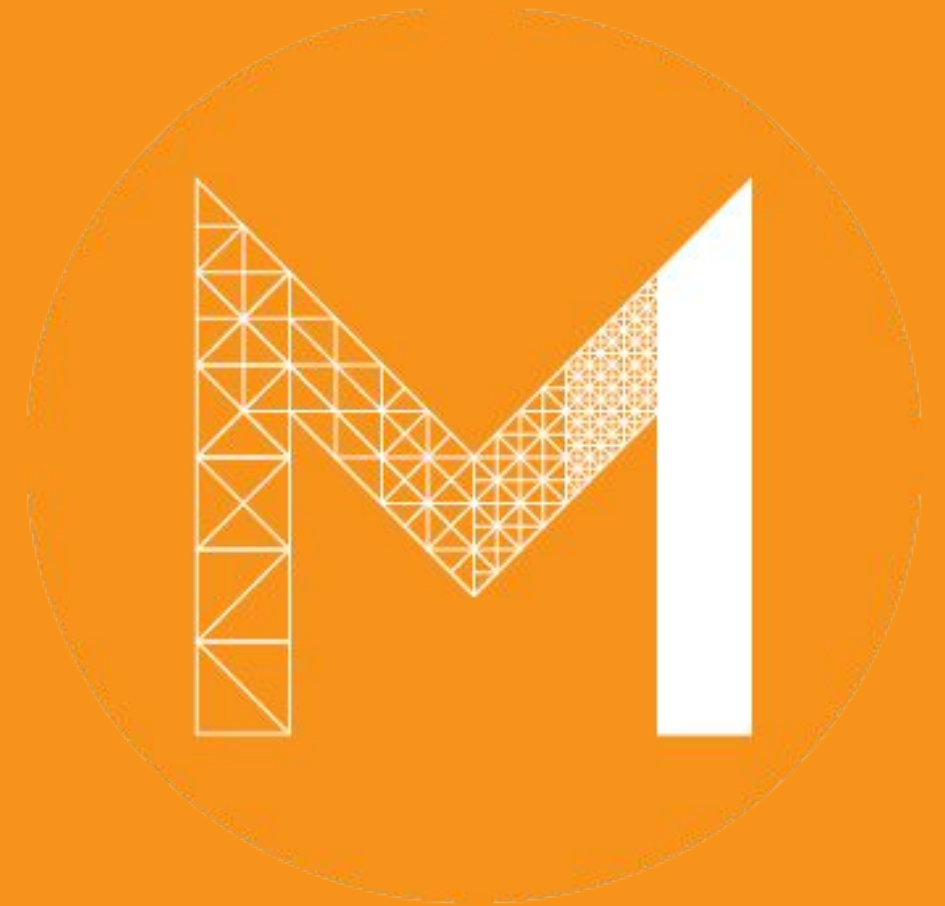
Issuance Size, Schedule, and General Terms

Transaction Details	Stock Acquisition Rights (Third-Party Allotment)
Issuer	The Company
Allottee	EVO FUND
Arranger	EVOLUTION JAPAN Securities
Target Shares	The Company's Common Stock
Total Potential Shares	21,000,000 shares (Dilution of 53.6%) (Divided across 5 series) Total issued shares as of Jan 6, 2025: 39,168,334 shares
Total Funds To Be Raised	Approx. 116.6 billion yen (assuming an exercise price of 5555 yen per share)
Terms Finalization Date	January 27, 2025
Issuance Approval Date	January 28, 2025
Issuance and Payment Date	February 17, 2025
Governing Law	Japanese Law
Shares Borrowed	1.9 million shares
Lock-up and Preemptive Rights	Applicable as long as stock acquisition rights remain outstanding
Additional Notes	When the allottee hedges, the limit shall be 10% of the trading volume of the preceding half-day session (for the morning session of Day X, reference is made to the afternoon session of Day X-1; for the afternoon session of Day X, refer to the morning session of Day X).

Issuance Terms for Each Tranche (Series 13-17)

Total Potential Shares	4,200,000 shares per tranche
Initial Exercise Price	5,555 yen
Exercise Price Adjustment	Effective from the issuance and payment Date (inclusive) and adjusted daily based on the previous trading day's closing price x 100%
Exercise Price (Floor)	2,555 yen
Exercise Period	Feb 18, 2025 - Feb 17, 2027 (24 months from the trading day following the issuance and payment date)
Issuance Price	363 yen
Exercise Timing	The allottee may freely exercise any remaining stock acquisition rights at any time
Suspension of Exercise	The Company may suspend the exercise of all or part of the remaining stock acquisition rights by providing at least 2 trading days' prior notice
Purchase Clause	The Company may acquire all or part of the rights at the issuance price by providing at least 2 weeks' prior notice
Repurchase Clause	The Company shall buy back any remaining stock acquisition rights at the issuance price at maturity

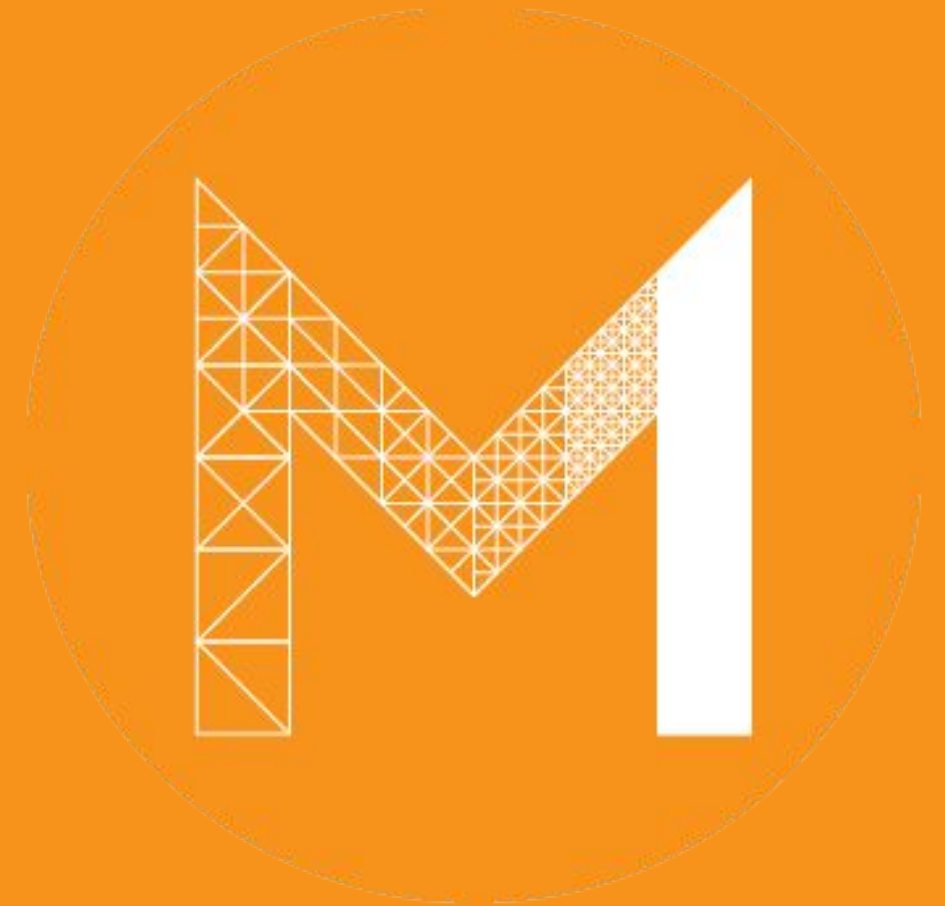
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3. Planned Use of Funds

Bitcoin Purchases	¥111.36 billion yen	In response to Japan’s high levels of public debt, prolonged negative real interest rates, and persistent yen depreciation, we have made the strategic decision to adopt Bitcoin as a core reserve asset. This shift is aimed at reducing exposure to risks associated with a weakening yen while capitalizing on Bitcoin’s potential for long-term value appreciation. With the issuance of stock acquisition rights, we intend to further expand our Bitcoin holdings. By insulating our business from the yen’s devaluation and inflationary pressures, we aim to drive sustained corporate growth. Of the funds raised, ¥111.36 billion will be allocated to Bitcoin purchases. As of January 28, 2025, we hold approximately 1762 BTC, valued at 27.73 billion yen.
Bitcoin Income Generation Strategy	5 billion yen	As part of our Bitcoin Treasury operations, we generate income by selling Bitcoin options, leveraging high volatility to enhance returns. In Q4 2024, this strategy delivered over ¥500 million in profits, demonstrating its effectiveness. Most of our Bitcoin holdings remain unhedged, ensuring full exposure to potential upside. To scale this initiative, ¥5 billion of the funds raised will be allocated.
Total	¥116.36 billion yen	We acknowledge Bitcoin’s market volatility but remain confident in its long-term value growth, as demonstrated over the past decade. If market risks increase, we will carefully evaluate the situation and take appropriate risk management actions within our established framework.

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4. Q&A Section

Question	Answer
What is the intended use of the raised funds?	The funds will be allocated toward Bitcoin purchases and the Bitcoin Income Generation strategy
Why was this fundraising scheme chosen?	This scheme was selected to minimize potential impact on our stock price while providing flexibility to secure funding. Unlike issuing new shares directly, stock acquisition rights allow us to better manage dilution by granting the ability to suspend exercises if necessary. The structure and terms were carefully designed with our existing shareholders' interests and the Company's medium-term management goals in mind. While this approach may result in some dilution, it enables us to strategically focus on increasing Bitcoin holdings per share. We believe this approach not only safeguards shareholder value but also delivers long-term benefits for all common shareholders.
What are the unique features of this scheme?	Typical stock acquisition rights with price adjustment terms often result in shares being issued at a discount of 8–10% to the base stock price, which can dilute shareholder value. In contrast, the stock acquisition rights under this scheme are adjusted daily to 100% of the closing price of our common shares as published by the stock exchange. This eliminates discounts to the base stock price, making the scheme more favorable for existing shareholders. Additionally, these stock acquisition rights include a floor exercise price, ensuring that the adjusted exercise price cannot be revised to a value below the floor exercise price. This design takes into consideration situations such as when the stock price falls below the floor exercise price, to prevent an excessive supply of our common stock that could potentially lead to further stock price declines The suspension terms, acquisition terms, and preemptive conditions provide additional flexibility to manage the timing and quantity of stock acquisition rights exercised. For instance, sales volume is capped at 10% of the previous day's trading volume, minimizing potential adverse effects on our share price while allowing progress on our business initiatives. Finally, this structure mitigates the risk of sudden, excessive dilution by adopting a transparent and incremental fundraising approach. To enhance clarity and manageability, the stock acquisition rights are divided into five series.

4. Q&A Section

Question	Answer
Will the allottee retain the shares acquired through the exercise of the stock acquisition rights for the long term?	EVO FUND, the allottee, primarily aims to make pure investments and does not intend to hold the Company's common shares acquired through the exercise of stock acquisition rights for the long term. EVO FUND issues investment units to its investors and makes decisions based on its portfolio performance. Accordingly, shares acquired through the exercise of stock acquisition rights will generally be sold in the market while mitigating market impact. However, if a counterparty for a block trade is found, those shares may be sold directly to that counterparty instead.
Is there a possibility that the stock acquisition rights will not be fully exercised within the exercise period?	While there are no provisions obligating the allottee to exercise the stock acquisition rights, the Company has the option to buy back unexercised rights. Therefore, from the allottee's perspective, it is expected that fundraising will proceed steadily, even if some rights remain unexercised at the end of the period.
What is the expected level of dilution?	The dilution rate for each of the five series is 10.72%, with a total dilution rate of 53.63% based on the total issued common shares of the Company as of January 6, 2025. The total number of shares issuable under these stock acquisition rights is fixed at 21,000,000 shares (4,200,000 shares per series). Regardless of stock price fluctuations, the maximum number of shares to be issued is capped, ensuring that the dilution rate will not exceed the initially planned level.
When will the shares be issued?	The shares are scheduled to be issued incrementally during the exercise period from February 17, 2025, to February 16, 2027. The timing and quantity of the exercises will be determined at the discretion of the allottee, with consideration given to minimizing any temporary impact on the stock price. However, the issuer retains the right to suspend or resume the exercise of the stock acquisition rights at any time, based on funding needs and stock price considerations.
Why did you not decide to raise funds through another rights issue?	A rights issue forces shareholders to invest more capital to avoid dilution. For U.S. investors, participation is restricted unless the company files with the SEC, which is a lengthy and complex process. Additionally, institutional investors may choose not to participate, resulting in significant dilution for these groups. Raising funds through stock acquisition rights, where shares are issued at market price without a discount, results in less dilution for existing shareholders compared to offering discounted rights shares. The most equitable way to conduct a rights issue is to list the rights, allowing shareholders who choose not to participate to sell them. However, we cannot issue listed rights warrants until we achieve two consecutive years of ordinary profit, which we expect to qualify for in 2026. At that time, we will revisit the possibility of a rights issue.

4. Q&A Section

Question	Answer
How will you decide when to allow or suspend the exercise of stock acquisition rights?	The Company retains the right to suspend or resume the exercise of stock acquisition rights at any time, depending on funding needs, stock price considerations, and market conditions. This flexibility allows us to align fundraising activities with strategic objectives while minimizing disruptions to our share price. For example, exercises may be paused during periods of market volatility to maintain orderly trading and safeguard shareholder interests.
How will management evaluate the effectiveness of this capital-raising strategy?	Management will measure the success of this strategy primarily by tracking BTC Yield, which represents the amount of Bitcoin held per Fully Diluted Share. By focusing on delivering consistent increases in BTC Yield on a period-over-period basis, we ensure that value is being created for common equity investors. This approach reflects our commitment to increasing Bitcoin per share while maintaining disciplined financial management and transparency in all capital-raising activities.
Do you plan to invest in any other cryptocurrencies or digital assets besides Bitcoin?	No, Metaplanet operates under a "Bitcoin First, Bitcoin Only" strategy. Bitcoin is our sole treasury reserve asset and represents the foundation of our corporate strategy. We have no intention of diversifying into other cryptocurrencies or digital assets, as we firmly believe Bitcoin is the most secure, decentralized, and valuable asset for long-term treasury management.
What is your price target for Bitcoin? When do you plan to sell?	Bitcoin represents permanent capital for Metaplanet. We view Bitcoin as the cornerstone of our Bitcoin Treasury Operations and plan to hold it indefinitely as a long-term reserve asset. We do not set price targets for Bitcoin, nor do we plan to sell our holdings based on any specific Bitcoin price. For us, Bitcoin itself is the exit strategy, aligning with our belief in its potential as the future of global monetary systems.
If Bitcoin's price drops significantly, would the Company consider selling its holdings?	Metaplanet has no plans to sell its Bitcoin holdings, regardless of market conditions. Even in the event of significant price declines, our focus remains on acquiring additional Bitcoin to strengthen our treasury. We will manage debt through refinancing or rollovers as necessary to support this strategy. Our key performance metric is Bitcoin per Fully Diluted Share, which we optimize independently of the price of Bitcoin. This reflects our commitment to maximizing long-term shareholder value and our unwavering belief in Bitcoin's enduring potential.
How will you ensure transparency and accountability throughout this process?	The Company is committed to transparency and accountability by providing regular updates to shareholders on the exercise status of stock acquisition rights, dilution rates, Bitcoin purchases, Bitcoin per fully diluted share, and the growth of BTC Yield. We will also continue to highlight how these activities support our Bitcoin Treasury Strategy. This reflects our dedication to building long-term trust and aligning our actions with shareholder interests. By maintaining open communication and sharing key performance indicators, we ensure shareholders clearly understand the progress and value being created.

4. Q&A Section

Question	Answer
What is BTC Yield?	BTC Yield is a key performance indicator (KPI) that measures the percentage change in the ratio of our Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a specific period. This metric allows us to evaluate the accretive nature of our Bitcoin acquisition strategy by assessing how effectively we are increasing Bitcoin per Fully Diluted Share for the benefit of all shareholders. For example, as of December 23, 2024, Metaplanet held 1,761.98 BTC and had 48,960,417 Fully Diluted Shares Outstanding. This results in 0.035987 Bitcoin per Fully Diluted Share. Comparing this to the end of September 2024, when Bitcoin per Fully Diluted Share was 0.008781, we achieved a BTC Yield of 309.82% during the fourth quarter. How does BTC Yield work in practice? From the end of September to December 23, 2024, the Fully Diluted Shares Outstanding increased by approximately 8%. However, during the same period, Bitcoin per Fully Diluted Share increased by over 309%. This demonstrates the accretive nature of our strategy—our ability to acquire Bitcoin at a much faster pace than dilution, ensuring that shareholders benefit significantly in terms of Bitcoin ownership per share. What does this mean for shareholders? Shareholders do not need to take any action. Metaplanet is committed to increasing the amount of Bitcoin associated with each share through disciplined capital allocation and operational execution. BTC Yield reflects our focus on delivering long-term value to shareholders by maximizing Bitcoin accumulation relative to our equity base, while minimizing the impact of dilution. BTC Yield is highly accretive for shareholders and underscores the effectiveness of our Bitcoin Standard Treasury Strategy. By aligning our operational and financing activities with the goal of increasing Bitcoin per Fully Diluted Share, we ensure that the interests of all shareholders remain central to our strategy.



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commitment or guarantee of future planned figures or
the implementation of measures.**