

November 19, 2024

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 accumulation strategy to enhance shareholder value. Details of the latest purchase are as follows:

Number of Bitcoin Purchased : 124.117 Bitcoin
Average Purchase Price : 14,099,600 yen per Bitcoin
Aggregated Amount Purchased : 1.75 billion yen

Total Bitcoin Holdings : 1,142.287 Bitcoin
Average Purchase Price : 9,955,874 yen per Bitcoin
Aggregated Amount Purchased : 11.372 billion yen

2. BTC Yield

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.

From July 1, 2024 to September 30, 2024, the Company's BTC Yield was 41.7%. From October 1, 2024 to November 19, 2024, the Company's BTC Yield was 186.9%.

	6/30/2024	9/30/2024	11/19/24
Total Bitcoin Holdings	141.073	398.832	1,142.287
Issued Common Shares	18,169,218	18,169,218	36,268,334
Options Outstanding (1)	4,600,000	27,250,967	9,067,084
Fully Diluted Shares Outstanding (2)	22,769,218	45,420,185	45,335,418

Bitcoin per Fully Diluted Shares Outstanding (3)	0.006196	0.008781	0.025196
BTC Yield % (Quarter to Date)	-	41.7%	186.9%

Notes:

- Options Outstanding includes all outstanding stock options and stock acquisition rights as of the dates presented.
- Fully Diluted Shares Outstanding refers to the aggregate of the Company's Issued Common Shares outstanding at the end of each period plus all additional shares that would result from the assumed exercise of all outstanding stock options and stock acquisition rights. Fully Diluted Shares Outstanding does not consider any vesting conditions or the exercise prices of any stock options.
- 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. Capital Markets Activity

On April 8, 2024, Metaplanet's Board of Directors approved the transfer of 467,500 units (representing 4,675,000 shares) of the 9th Series of Stock Acquisition Rights, originally issued on February 8, 2023, to EVO FUND and MMXX Ventures Limited. The total number of #9 warrants issued was 670,000 units (6,700,000 shares). The warrants were transferred to nine strategic investors: 210k Capital, Mark Yusko, Chengqi (Jack) Liu, Batara Eto, A. Barry Hirschfeld Jr., Michael Jackson Purwanto Widjaja, Sora Ventures, Simon Gerovich, and Yoshihisa Ikurumi. Total capital raised, including the proceeds from the remaining warrants exercised by MMXX Ventures, amounted to 1.34 billion yen.

On June 24, 2024, Metaplanet issued 1 billion yen in its 2nd Series of Ordinary Bonds (the "Bonds") to EVO FUND. The Bonds carried an annual interest rate of 0.5% and were set to mature on June 25, 2025. They were guaranteed by Representative Director and President, Mr. Simon Gerovich, and were secured by a first-priority mortgage on the Hotel Royal Oak Gotanda. The net proceeds from this issuance were allocated to the strategic acquisition of additional Bitcoin, in line with the Company's stated balance sheet initiatives. The 2nd Series of Ordinary Bonds were redeemed in full on October 23, 2024.

On June 28, 2024, Metaplanet's shareholders approved a 10-to-1 share consolidation at the Extraordinary General Meeting. The consolidation was aimed to improve liquidity, and align the Company's share price with Rule 445 of the Securities Listing Regulations, which stipulates a minimum investment unit of 50,000 yen.

On August 6, 2024, the Company disclosed the Gratis Allotment of the 11th Series of Stock Acquisition Rights (unlisted) (the "Stock Acquisition Rights") to all existing shareholders. Each shareholder received one Stock Acquisition Right for every common share held, with an exercise price of 555 yen per share. This rights issue was designed to allow shareholders to participate directly in Metaplanet's Bitcoin accumulation strategy.

On August 8, 2024, Metaplanet secured a 1 billion yen loan (the "Loan") from MMXX Ventures

Limited at an annual interest rate of 0.1%. The Loan was intended to expedite Bitcoin acquisitions in advance of the rights exercise period for the 11th Series of Stock Acquisition Rights. It had a six-month term with a lump-sum repayment structure. The Loan also included a clause allowing MMXX Ventures to request early repayment upon a capital raise. Following the exercise of the Stock Acquisition Rights, the Company used the partial proceeds to repay the Loan in full on October 1, 2024, ahead of schedule.

As of October 25, 2024, the exercise period for Metaplanet's 11th Series of Stock Acquisition Rights concluded. A total of 18,099,116 units were issued and offered to shareholders on a 1:1 basis with an exercise price of 555 yen per share. With 100% of rights exercised by 13,774 shareholders, 18,099,116 shares were issued, raising aggregate proceeds of 10.045 billion yen.

On November 18, 2024, Metaplanet issued 1.75 billion yen in its 3rd Series of Ordinary Bonds (the "Bonds") to EVO FUND. The Bonds carry an annual interest rate of 0.36% and are set to mature on November 17, 2025. They are guaranteed by Representative Director and President, Mr. Simon Gerovich, and are secured by a first-priority mortgage on the Hotel Royal Oak Gotanda. The net proceeds from this issuance were allocated to the strategic acquisition of additional Bitcoin, in line with the Company's stated balance sheet initiatives.

4. Bitcoin Holdings

As of November 19, 2024, Metaplanet Inc. has publicly disclosed the following details regarding its Total Bitcoin Holdings, accumulated as part of the Company's treasury strategy. Since adopting Bitcoin as a treasury reserve asset, the Company has strategically increased its Total Bitcoin Holdings through acquisitions funded by capital market activities and operational 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
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 Yield is a key performance indicator that reflects the period-over-period percentage change in the ratio between our Total Bitcoin Holdings and Fully Diluted Shares Outstanding.

For this metric, Fully Diluted Shares Outstanding includes the total number of actual

outstanding common shares at the end of each period, plus any additional shares that could result from the exercise of stock options, stock acquisition rights, or the conversion of any convertible instruments, such as convertible notes, if issued by the Company in the future.

This comprehensive approach to calculating Fully Diluted Shares Outstanding allows for a holistic view of the Company's potential share dilution, accounting for both current equity-based instruments and prospective convertible securities that may form part of our capital structure in due course. BTC Yield does not take into consideration any vesting conditions or exercise prices of stock options.

The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to shareholders. The Company believes this KPI can be used to supplement an investor's understanding of the Company's decision to fund the purchase of Bitcoin by issuing additional shares of its common shares or instruments convertible to common shares.

In employing this KPI, management acknowledges its limitations, such as not accounting for debt and other liabilities that have priority over Issued Common Shares, and assuming that all indebtedness will be refinanced or, in the case of any potential future convertible debt instruments, converted into common shares according to their terms.

Furthermore, this KPI is not intended to be, and should not be interpreted as, a measure of operating performance, financial performance, or liquidity. Specifically, BTC Yield does not correspond to "yield" in the traditional financial sense. It does not represent the return on investment that shareholders have realized historically or may realize in the future by owning the Company's shares, nor does it reflect income generated by our operations or our Bitcoin holdings, returns on our Bitcoin investments, or any other similar financial performance metrics.

The market price of our common shares is influenced by many factors beyond the number of Bitcoin we hold and the number of actual or potential shares outstanding. Consequently, our shares may trade at a discount or premium compared to the market value of our Bitcoin holdings, and BTC Yield does not indicate or predict the trading price of our common shares.

As previously mentioned, this KPI serves a specific purpose and is utilized by management to evaluate whether our use of equity capital to acquire Bitcoin is beneficial to shareholders solely concerning our Bitcoin holdings. In calculating BTC Yield, we do not consider the source of funds used for purchasing Bitcoin.

We specifically note that we have acquired Bitcoin using proceeds from various financing activities, including the recent rights issue announced in our disclosure dated August 6, 2024.

This metric may overstate or understate how accretive our use of equity capital is in purchasing Bitcoin, since not all Bitcoin acquisitions are funded through equity offerings, and not all equity issuances result in Bitcoin acquisitions.

The potential future issuance of convertible notes or other debt instruments could affect the BTC Yield without factoring in the associated debt.

We have not historically paid dividends on our common shares, and by presenting this KPI, we are not indicating any intention to do so in the future. Owning our common shares does not equate to owning any interest in the Bitcoin we hold.

Investors should base their decisions on the financial statements and other disclosures in our filings with the Tokyo Stock Exchange. This KPI is intended as a supplementary tool, not a replacement, and should be used by investors who comprehend its specific purpose and various limitations.