

# Metaplanet Inc.

Amendment to Annual Report Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP) for 12/31/2024 originally published through the OTC Disclosure & News Service on [05/16/2025](#)

## Explanatory Note:

This English translation has been updated solely to add the Independent Auditor's Report and its accompanying notes.

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

# Consolidated Financial Results for the Fiscal Year Ended December 31, 2024

## (Under Japanese GAAP)

February 10, 2025

Listing: Tokyo Stock Exchange

Company name: Metaplanet Inc.

Securities code: 3350 URL <http://metaplanet.jp/>

Representative: Representative Director Simon Gerovich

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Scheduled date for the

Scheduled date to

Annual General Meeting of March 24, 2025

commence dividend —

Shareholders

payments:

Scheduled date for

submitting the securities March 24, 2025

report

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

### (1) Consolidated operating results (cumulative)

(Percentages indicate increase/decrease compared to the previous fiscal year)

|                   | Net sales       |       | Operating profit |   | Ordinary profit |   | Profit attributable to owners of parent |   |
|-------------------|-----------------|-------|------------------|---|-----------------|---|---|---|
| Fiscal year ended | Millions of yen | %     | Millions of yen  | % | Millions of yen | % | Millions of yen                         | % |
| December 31, 2024 | 1,062           | 306.0 | 350              | — | 5,993           | — | 6,397                                   | — |
| December 31, 2023 | 261             | △28.5 | △468             | — | △414            | — | △683                                    | — |

Note: Comprehensive income

For the fiscal year ended December 31, 2024: 6,397Millions of yen (—%)

For the fiscal year ended December 31, 2023: △632Millions of yen (—%)

|                   | Earnings per share | Diluted earnings per share | Return on equity | Return on assets | Operating profit margin |
|-------------------|--------------------|----------------------------|------------------|------------------|-------------------------|
| Fiscal year ended | Yen                | Yen                        | %                | %                | %                       |
| December 31, 2024 | 326.60             | 270.31                     | —                | —                | —                       |
| December 31, 2023 | △62.93             | —                          | —                | —                | —                       |

### Notes

- The amount of diluted net income per share for the previous consolidated fiscal year is not stated because although there are potential shares, a net loss per share was recorded.
- The Company conducted a reverse stock split at a ratio of 1 common share for every 10 common shares on August 1, 2024. Net income per share is calculated assuming that the reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio | Book value per share |
|-------------------|-----------------|-----------------|-----------------------|----------------------|
| As of             | Millions of yen | Millions of yen | %                     | yen                  |
| December 31, 2024 | 30,325          | 18,923          | 62.3                  | 522.44               |
| December 31, 2023 | 1,666           | 1,152           | 67.8                  | 98.56                |

Reference: Equity

As of December 31, 2024: 18,897Millions of yen

As of December 31, 2023: 1,130Millions of yen

### (3) Consolidated cash flow status

|                   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| As of             | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| December 31, 2024 | 623                                  | △23,452                              | 22,570                               | 294  |
| December 31, 2023 | △571                                 | 2,333                                | △1,415                               | 553  |

## 2. Cash dividends

|                    | Annual dividends per share |                    |                   |                 |       | Total dividend amount (total) | Dividend payout ratio (consolidated) | Dividend to net assets ratio (consolidated) |
|--------------------|----------------------------|--------------------|-------------------|-----------------|-------|-------------------------------|--------------------------------------|---|
|                    | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |                               |                                      |   |
| Fiscal year ended  | Yen                        | Yen                | Yen               | Yen             | Yen   | Millions of yen               | %                                    | %   |
| December 31, 2023  | —                          | 0.00               | —                 | 0.00            | 0.00  | —                             | —                                    | —   |
| Fiscal year ending | —                          | 0.00               | —                 | 0.00            | 0.00  | —                             | —                                    | —   |
| December 31, 2024  |                            |                    |                   |                 |       |                               |                                      |   |

|   | Annual dividends per share |                    |                   |                 |       | Total dividend amount (total) | Dividend payout ratio (consolidated) | Dividend to net assets ratio (consolidated) |
|---|----------------------------|--------------------|-------------------|-----------------|-------|-------------------------------|--------------------------------------|---|
|   | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |                               |                                      |   |
| Fiscal year ending December 31, 2025 (Forecast) | —                          | 0.00               | —                 | 0.00            | 0.00  |                               | —                                    |   |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending December 2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate the increase or decrease for the full year compared to the previous fiscal year.)

|           | Net sales       |       | Operating profit |       |
|-----------|-----------------|-------|------------------|-------|
|           | Millions of yen | %     | Millions of yen  | %     |
| Full year | 3,400           | 220.1 | 2,500            | 614.3 |

Regarding the consolidated financial forecast for the fiscal year ending December 2025, the Company provides net sales and operating profit only. For details, please refer to "1. Overview of business results, etc. (4) Future outlook" on page11 of the attached document.

※ Notes

(1) Significant changes in the scope of consolidation during the period:

New: – companies (company name): –, 1 company removed: (company name): Red Planet Hotels Japan Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

|                         |                   |
|-------------------------|-------------------|
| As of December 31, 2024 | 36,268,334 shares |
| As of December 31, 2023 | 11,469,218 shares |

(ii) Number of treasury shares at the end of the period

|                         |               |
|-------------------------|---------------|
| As of December 31, 2024 | 95,798 shares |
| As of December 31, 2023 | 2,172 shares  |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| nine months ended December 31, 2024 | 19,589,297 shares |
| nine months ended December 31, 2023 | 10,868,494 shares |

(Note) At the extraordinary general meeting of shareholders held on June 28, 2024, a proposal for a share consolidation was approved, and a 10-for-1 share consolidation will be carried out on the effective date of the share consolidation (August 1, 2024). As a result, the total number of issued shares has decreased by 163,522,969 shares.

In addition, at the board of directors meeting held on August 6, 2024, a resolution was passed to issue the 11th series of stock acquisition rights, and as of September 30, 2024, 1,223,705 shares have been exercised. As a result, the total number of issued shares has increased by 1,223,705 shares. As of October 1, 2024 to December 31, 2024, 16,875,411 shares have been exercised. As a result, the total number of issued shares has increased by 16,875,411 shares.

(Reference) Summary of individual performance

1. Non-consolidated results for the fiscal year ending December 2024 (January 1, 2024 to December 31, 2024)

(1) Individual business results

(Percentages indicate year-on-year changes.)

|                   | Net sales       |         | Operating profit |   | Ordinary profit |   | Net income      |   |
|-------------------|-----------------|---------|------------------|---|-----------------|---|-----------------|---|
| As of             | Millions of yen | %       | Millions of yen  | % | Millions of yen | % | Millions of yen | % |
| December 31, 2024 | 715             | 2,458.1 | 330              | — | 5,979           | — | 5,978           | — |
| December 31, 2023 | 27              | 177.2   | △832             | — | △688            | — | △944            | — |

|                   | Net income per share | Diluted net income per share |
|-------------------|----------------------|------------------------------|
| As of             | yen                  | yen                          |
| December 31, 2024 | 305.21               | 252.60                       |
| December 31, 2023 | △86.86               | —                            |

Notes

- The amount of diluted net income per share for the previous consolidated fiscal year is not stated because although there are potential shares, a net loss per share was recorded.
- The Company conducted a reverse stock split at a ratio of 1 common share for every 10 common shares on August 1, 2024. Net income per share is calculated assuming that the reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Individual financial position

| As of             | Total assets    | Net assets      | Earnings per share | Diluted earnings per share |
|-------------------|-----------------|-----------------|--------------------|----------------------------|
|                   | Millions of yen | Millions of yen | %                  | yen                        |
| December 31, 2024 | 29,704          | 18,354          | 61.7               | 506.70                     |
| December 31, 2023 | 1,097           | 971             | 86.6               | 82.83                      |

Reference: Equity

As of December 31, 2024:

As of December 31, 2023:

18,328Millions of yen

949Millions of yen

<Reasons for differences in individual performance figures from the previous fiscal year>

The launch of the Bitcoin Treasury business has led to improved sales and net income, as well as an increase in total assets.

※\*Quarterly financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document are based on information currently available to the company and certain assumptions that the company considers reasonable, and actual performance may differ significantly due to various factors.

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# 1. Qualitative information regarding the current quarterly financial results

## (1) Explanation of Business Performance

During the consolidated fiscal year under review, the economy was on a gradual recovery trend due to factors such as an improvement in the employment and income environment and an increase in foreign tourists accompanying the depreciation of the yen, but the outlook remained uncertain due to factors such as inflation and unstable international political conditions.

In the Bitcoin Treasury business, which we launched in the current consolidated fiscal year, we purchased bitcoins from the interim consolidated accounting period and proceeded to increase the balance of bitcoins held as part of our core treasury reserve strategy, and we achieved revenue by utilizing put option sales transactions.

In the hotel business, we also proceeded with the renovation of guest rooms and new customer attraction measures, and we were able to achieve stable sales and profits as the occupancy rate increased.

Under these circumstances, the Group's performance for the consolidated fiscal year under review was 1,062 million yen (up 306.0% year-on-year), and gross profit was 996 million yen (up 370.6% year-on-year). In addition, operating income, which is calculated by deducting selling, general and administrative expenses of 645 million yen from gross profit, was 350 million yen. Furthermore, we recorded non-operating income of 5,650 million yen, including a 5,457 million yen valuation gain on Bitcoin holdings, and non-operating expenses of 8 million yen, including 6 million yen in amortization of new share issuance costs, and 400 million yen in extraordinary income, including a 400 million yen gain on debt forgiveness, resulting in net income attributable to owners of the parent of 6,397 million yen.

The Company adopted BTC Yield as an official key performance indicator of the Company. BTC Yield reflects the period-over-period percentage change in the ratio between our Total Bitcoin Holdings and Fully Diluted Shares Outstanding. This metric was first introduced by MicroStrategy Incorporated, a Nasdaq-listed company in the United States that has adopted a corporate Bitcoin standard. For this metric, Fully Diluted Shares Outstanding includes the total number of Issued 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. 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 common shares or instruments convertible to common shares.

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 309.82%.

Moving forward, the Company will report BTC Yield in our disclosures related to Bitcoin purchases, providing updates on a quarter-to-date and year-to-date basis. This will include:

- Total Bitcoin Holdings
- Issued Common Shares
- Fully Diluted Shares Outstanding
- Bitcoin per Fully Diluted Shares Outstanding
- BTC Yield for Relevant Periods

These metrics will accompany each announcement of Bitcoin purchases to keep our shareholders informed about the progress and impact of our Bitcoin acquisition strategy.

The following table provides a summary of the key metrics listed above:

|                         | 2024       |              |            |             |             |
|-------------------------|------------|--------------|------------|-------------|-------------|
|                         | June 30    | September 30 | October 28 | November 19 | December 31 |
| Total Bitcoin Holdings  | 141.073    | 398.832      | 1,018.170  | 1,142.287   | 1,761.987   |
| Issued Common Shares    | 18,169,218 | 18,169,218   | 36,268,334 | 36,268,334  | 36,268,334  |
| Options Outstanding (1) | 4,600,000  | 27,250,967   | 9,067,084  | 9,067,084   | 12,692,083  |

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Fully Diluted Shares Outstanding (2)             | 22,769,218 | 45,420,185 | 45,335,418 | 45,335,418 | 48,960,417 |
| Bitcoin per Fully Diluted Shares Outstanding (3) | 0.006196   | 0.008781   | 0.022459   | 0.025196   | 0.035987   |
| BTC Yield % (Quarter to Date)                    | –          | 41.7%      | 155.8%     | 186.9%     | 309.82%    |

Notes:

1. Outstanding options include all issued stock options and warrants as of the indicated date, except for moving strike warrants. 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, 0% discount 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. We believe this methodology provides the most accurate and fair measurement of dilution for 0% moving strike warrants, as it aligns with how dilution is measured using ATM facilities in the United States.
2. 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.
3. 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.

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.

## (2) Explanation of Financial Position

Total assets at the end of the current consolidated fiscal year were 30,325 million yen, an increase of 28,659 million yen from the previous consolidated fiscal year. The amount of current assets was 2,685 million yen, an increase of 2,086 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 8 million yen in accounts receivable, 2,320 million yen in deposits, and 15 million yen in other current assets, while cash and deposits decreased by 258 million yen. The amount of fixed assets was 27,525 million yen, an increase of 26,458 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 0 million yen in tangible fixed assets, an increase of 76 million yen in intangible fixed assets, and an increase of 26,381 million yen in investments and other assets.

The amount of liabilities at the end of the current consolidated fiscal year was 11,401 million yen, an increase of 10,887 million yen from the previous consolidated fiscal year. The amount of current liabilities was 11,393 million yen, an increase of 11,015 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 11,250 million yen in corporate bonds due within one year. Non-current liabilities were 7 million yen, a decrease of 127 million yen from the previous consolidated fiscal year. This was mainly due to an increase of 2 million yen in liabilities related to retirement benefits, while long-term loans payable decreased by 130 million yen.

The amount of net assets at the end of the current consolidated fiscal year was 18,923 million yen, an increase of 17,771 million yen from the end of the previous consolidated fiscal year. This was mainly due to the recording of 6,397 million yen in net income attributable to owners of the parent company, and an increase of 5,754 million yen in capital stock and capital surplus, respectively, due to the issuance and exercise of subscription rights to shares.

(3) Explanation of cash flows for this period

Cash and cash equivalents (hereafter, “funds” ) for the current consolidated fiscal year decreased by 258 million yen compared to the end of the previous consolidated fiscal year, to 294 million yen.

The status of each cash flow and the factors behind them are as follows.

(Cash flow from operating activities)

Funds acquired through operating activities were 623 million yen (compared to an expenditure of 571 million yen in the same period of the previous year). The main factors were the income before taxes and minority interests of 6,393 million yen, depreciation and amortization of 16 million yen, gain on valuation of bitcoins of 5,457 million yen, increase in liabilities for retirement benefits of 2 million yen, gain on forgiveness of debt of 400 million yen, and increase in accounts receivable-trade of 8 million yen.

(Cash flows from investing activities)

Funds spent on investment activities totaled 23,452 million yen (compared to 2,333 million yen earned in the same period of the previous year). The main factors were a 20,907 million yen outflow for the acquisition of Bitcoin, 16 million yen outflow for the acquisition of tangible fixed assets, a 76 million yen outflow for the acquisition of intangible fixed assets, and a 2,322 million yen increase in deposits (compared to an increase in deposits in the same period of the previous year).

(Cash flow from financing activities)

Funds acquired through financing activities amounted to 22,570 million yen (compared to an expenditure of 1,415 million yen in the same period of the previous year). The main factors were an expenditure of 53 million yen for repayment of loans, income of 12,250 million yen from the issuance of corporate bonds, expenditure of 1,000 million yen for the redemption of corporate bonds, income of 11,509 million yen from the issuance of shares, and expenditure of 109 million yen for the acquisition of treasury stock.

(Reference) Trends in cash flow-related indicators

|   | December2020 | December 2021 | December2022 | December 2023 | December 2024 |
|---|--------------|---------------|--------------|---------------|---------------|
| Equity ratio (%)                                | 2.7          | △2.9          | 11.4         | 67.8          | 62.3          |
| Equity ratio based on market value (%)          | 21.6         | 24.0          | 50.2         | 117.0         | 416.0         |
| Cash flow to interest-bearing debt ratio (year) | —            | —             | —            | —             | 2.8           |
| Interest coverage ratio (%)                     | —            | —             | —            | —             | 38,908.8      |

Equity ratio: Equity capital/Total assets

Market value-based equity ratio: Market capitalization/Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payment

(Note 1) Calculated based on consolidated financial figures.

(Note 2) Market capitalization is calculated based on the number of issued shares excluding treasury stock.

(Note 3) Cash flow is calculated from operating cash flow, and interest-bearing debt is calculated based on all liabilities recorded on the consolidated balance sheets for which interest is being paid. However, since operating cash flow will be negative from the fiscal year ending December 2020 to the fiscal year ending December 2023, the cash flow to interest-bearing debt ratio and interest coverage ratio are not stated.

(Note 4) Cash flow and interest payments are calculated using “cash flow from operating activities” and “interest payments” recorded on the consolidated cash flow statement.

(4) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

The Company will continue to work to increase sales and post operating income in the next fiscal year (fiscal year ending December 2025) and beyond. Regarding the consolidated earnings forecast for the fiscal year ending December 2025, we expect the hotel business to continue to be stable and strong, and we expect revenue from Bitcoin income generation to expand significantly in the Bitcoin Treasury business, and we have set the forecast as follows.

Consolidated earnings forecast for the full fiscal year ending December 2025

((January 1, 2025 to December 31, 2025)

(Unit: million yen)

|                                   | Total assets | Net assets |
|-----------------------------------|--------------|------------|
| Actual results for FY2024 (A)     | 1,062        | 350        |
| Forecast for FY2025 (B)           | 3,400        | 2,500      |
| Amount of increase/decrease (B-A) | 2,338        | 2,150      |
| Rate of increase/decrease (B-A)/A | 220.1%       | 614.3%     |

(Note) As of today, the Company holds 1,761.98 Bitcoin. However, as it is difficult to predict what the price of Bitcoin will be as of December 31, 2025, the Company will refrain from disclosing its forecasts for ordinary income and net income for the fiscal year.

Basis for forecast values:

We expect a significant increase in both sales and operating profit due to the Bitcoin Income business in fiscal 2025. Specifically, of the 3.4 billion yen in sales, we expect 3 billion yen from the Bitcoin Income business and 400 million yen from the Hotel business, and for operating profit, we forecast 2.9 billion yen from the Bitcoin Income business, 100 million yen from the hotel business, and a consolidated operating profit of 2.5 billion yen after deducting 500 million yen in selling, general and administrative expenses.

## 2. Basic Policy on Selection of Accounting Standards

The Group's stakeholders include domestic and overseas shareholders, creditors, business partners, etc., and we apply Japanese accounting standards. As for the application of IFRS (International Financial Reporting Standards), we intend to respond appropriately while taking into consideration various circumstances.

### 3. Financial Statements and Primary Notes

#### (1) Consolidated Balance Sheet

(Thousands of yen)

|                                    | As of December 31, 2023 | As of December 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                      |                         |                         |
| Current assets                     |                         |                         |
| Cash and deposits                  | 553,175                 | 294,222                 |
| Accounts receivable-trade          | 23,306                  | 32,140                  |
| Raw materials and supplies         | 375                     | 479                     |
| Deposits                           | 1,234                   | 2,322,129               |
| Other-CA                           | 27,389                  | 42,590                  |
| Allowance for doubtful accounts-CA | △6,067                  | △6,067                  |
| Total Current assets               | 599,412                 | 2,685,494               |
| Non-current assets                 |                         |                         |
| Property, plant and equipment      |                         |                         |
| Buildings and structures, net      | 95,168                  | 106,281                 |
| Land                               | 866,619                 | 866,619                 |
| Other, net                         | 13,200                  | 2,510                   |
| Property, plant and equipment      | 974,988                 | 975,411                 |
| Intangible fixed assets            |                         |                         |
| Other                              | —                       | 76,730                  |
| Intangible fixed assets            | —                       | 76,730                  |
| Investments and other assets       |                         |                         |
| Bitcoin                            | —                       | 26,348,999              |
| Deferred tax assets                | —                       | 5,678                   |
| Other-IOA                          | 531,809                 | 478,443                 |
| Allowance for doubtful accounts    | △440,073                | △359,762                |
| Investments and other assets       | 91,736                  | 26,473,358              |
| Total Non-current assets           | 1,066,724               | 27,525,500              |
| Deferred Assets                    |                         |                         |
| Share issuance costs - DA          | —                       | 114,817                 |
| Total deferred assets              | —                       | 114,817                 |
| <b>Total Assets</b>                | <b>1,666,137</b>        | <b>30,325,812</b>       |

(Thousands of yen)

|                                  | As of December 31, 2023 | As of December 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Liabilities                      |                         |                         |
| Current liabilities              |                         |                         |
| Current portion of bonds payable | —                       | 11,250,000              |
| Taxes payable                    | 19,558                  | 19,338                  |
| Other-CL                         | 358,566                 | 124,605                 |
| Total Current liabilities        | 378,125                 | 11,393,943              |
| Non-current liabilities          |                         |                         |
| Long-term borrowings             | 130,501                 | —                       |
| Retirement benefit liability     | 5,423                   | 7,936                   |
| Total Non-current liabilities    | 135,924                 | 7,936                   |
| Total Liabilities                | 514,049                 | 11,401,879              |
| Net assets                       |                         |                         |
| Shareholders' equity             |                         |                         |
| Share capital                    | 575,000                 | 0                       |
| Capital surplus                  | △2,512,667              | 8,175,931               |
| Retained earnings                | 3,207,328               | 10,970,778              |
| Treasury shares                  | △139,463                | △248,862                |
| Total Shareholders' equity       | 1,130,197               | 18,897,846              |
| Warrants                         | 21,890                  | 26,086                  |
| Total net assets                 | 1,152,087               | 18,923,932              |
| Total Liabilities and Net Assets | 1,666,137               | 30,325,812              |

(2) Consolidated Income Statement & Consolidated statement of comprehensive income  
(Consolidated Income Statement)

(Thousands of yen)

|  | Full Year 2023 | Full Year 2024 |
|--|----------------|----------------|
| Net sales  | 261,633        | 1,062,283      |
| Cost of sales  | 49,943         | 66,094         |
| Gross profit (loss)  | 211,690        | 996,188        |
| Selling, general and administrative expenses   | 679,760        | 645,784        |
| Operating profit or loss (△)   | △468,070       | 350,403        |
| Non-operating income   |                |                |
| Bitcoin Unrealized Gain  | —              | 5,457,619      |
| Other-NOI  | 75,285         | 193,202        |
| Non-operating income   | 75,285         | 5,650,822      |
| Non-operating expenses   |                |                |
| Interest expenses-NOE  | 19,072         | 1,602          |
| Amortization of stock issuance expenses  | —              | 6,429          |
| Other-NOE  | 2,853          | —              |
| Non-operating expenses   | 21,925         | 8,032          |
| Ordinary profit (loss)   | △414,710       | 5,993,193      |
| Extraordinary income   |                |                |
| Gain on sale of non-current assets - EI  | 254,754        | —              |
| Gain on reversal of share acquisition rights - EI  | 4,632          | —              |
| Debt forgiveness gains   | —              | 400,591        |
| Extraordinary income   | 259,387        | 400,591        |
| Extraordinary losses   |                |                |
| Loss on retirement of non-current assets-EL  | 180            | —              |
| Loss on sale of non-current assets - EL  | 37,571         | —              |
| Impairment losses - EL   | 61,812         | —              |
| Loss on valuation of investment securities   | 124,765        | —              |
| Loss on liquidation of subsidiaries and associates-general-EL  | 303,092        | —              |
| Extraordinary losses   | 527,421        | —              |
| Pretax net income or pretax net loss (△)   | △682,745       | 6,393,785      |
| Corporate tax, resident tax, and business tax  | 1,178          | 1,530          |
| Corporate tax adjustments  | —              | △5,678         |
| Income taxes   | 1,178          | △4,148         |
| Net income or net loss for the current period (△)  | △683,923       | 6,397,934      |
| Net income or net loss for the current period attributable to shareholders of the parent company (△) | △683,923       | 6,397,934      |



## (Consolidated statement of comprehensive income)

(Thousands of yen)

|   | Full Year 2023   | Full Year 2024 |
|---|------------------|----------------|
| Net income or loss ( $\Delta$ )                         | $\Delta 683,923$ | 6,397,934      |
| Other comprehensive income                              |                  |                |
| Foreign currency translation adjustment, net of tax-OCI | 51,284           | —              |
| Other comprehensive income                              | 51,284           | —              |
| Comprehensive Income                                    | $\Delta 632,639$ | 6,397,934      |
| (Components)  |                  |                |
| Comprehensive income attributable to owners of parent   | $\Delta 632,639$ | 6,397,934      |

(3) Consolidated Statements of Changes in Net Assets  
Previous Year (January 1, 2023 to December 31, 2023)

(Thousands of yen)

|  | Shareholders Equity |                 |                   |                 |                            |
|--|---------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share Capital       | Capital Surplus | Retained Earnings | Treasury Shares | Total Shareholders' Equity |
| Beginning balance  | 0                   | △3,087,667      | 3,891,251         | △139,414        | 664,170                    |
| Net change calculation   |                     |                 |                   |                 |                            |
| New share issuance   | 575,000             | 575,000         |                   |                 | 1,150,000                  |
| Comprehensive income attributable to owners of parent                  |                     |                 | △683,923          |                 | △683,923                   |
| Acquisition of Treasury shares   |                     |                 |                   | △48             | △48                        |
| Decrease in retained earnings due to deconsolidation                   |                     |                 |                   |                 |                            |
| Net changes in items other than shareholders' equity during the period |                     |                 |                   |                 |                            |
| Total net change   | 575,000             | 575,000         | △683,923          | △48             | 466,027                    |
| Ending balance   | 575,000             | △2,512,667      | 3,207,328         | △139,463        | 1,130,197                  |

|  | Other Comprehensive Income              |                                  | Warrants | Total Net Assets |
|--|---|----------------------------------|----------|------------------|
|  | Foreign currency translation adjustment | Total Other Comprehensive Income |          |                  |
| Beginning balance  | △51,284                                 | △51,284                          | 4,632    | 617,518          |
| Net change calculation   |   |                                  |          |                  |
| New share issuance   |   |                                  |          | 1,150,000        |
| Comprehensive income attributable to owners of parent                  |   |                                  |          | △683,923         |
| Acquisition of Treasury shares   |   |                                  |          | △48              |
| Decrease in retained earnings due to deconsolidation                   |   |                                  |          |                  |
| Net changes in items other than shareholders' equity during the period | 51,284                                  | 51,284                           | 17,257   | 68,541           |
| Total net change   | 51,284                                  | 51,284                           | 17,257   | 534,569          |
| Ending balance   | —                                       | —                                | 21,890   | 1,152,087        |

Current Year (January 1, 2024 to December 31, 2024)

(Thousands of yen)

|  | Shareholders Equity |                 |                   |                 |                            |
|--|---------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share Capital       | Capital Surplus | Retained Earnings | Treasury Shares | Total Shareholders' Equity |
| Beginning balance  | 575,000             | △2,512,667      | 3,207,328         | △139,463        | 1,130,197                  |
| Net change calculation   |                     |                 |                   |                 |                            |
| Capital reduction  | △6,329,525          | 6,329,525       |                   |                 | —                          |
| Deficit cancellation   |                     | △1,395,452      | 1,395,452         |                 | —                          |
| New share issuance   | 5,754,525           | 5,754,525       |                   |                 | 11,509,051                 |
| Comprehensive income attributable to owners of parent                  |                     |                 | 6,397,934         |                 | 6,397,934                  |
| Acquisition of Treasury shares   |                     |                 |                   | △109,399        | △109,399                   |
| Decrease in retained earnings due to deconsolidation                   |                     |                 | △29,936           |                 | △29,936                    |
| Net changes in items other than shareholders' equity during the period |                     |                 |                   |                 |                            |
| Total net change   | △575,000            | 10,688,598      | 7,763,450         | △109,399        | 17,767,649                 |
| Ending balance   | 0                   | 8,175,931       | 10,970,778        | △248,862        | 18,897,846                 |

|  | Other Comprehensive Income              |                                  | Warrants | Total Net Assets |
|--|---|----------------------------------|----------|------------------|
|  | Foreign currency translation adjustment | Total Other Comprehensive Income |          |                  |
| Beginning balance  | —                                       | —                                | 21,890   | 1,152,087        |
| Net change calculation   |   |                                  |          |                  |
| Capital reduction  |   |                                  |          | —                |
| Deficit cancellation   |   |                                  |          | —                |
| New share issuance   |   |                                  |          | 11,509,051       |
| Comprehensive income attributable to owners of parent                  |   |                                  |          | 6,397,934        |
| Acquisition of Treasury shares   |   |                                  |          | △109,399         |
| Decrease in retained earnings due to deconsolidation                   |   |                                  |          | △29,936          |
| Net changes in items other than shareholders' equity during the period |   |                                  | 4,196    | 4,196            |
| Total net change   | —                                       | —                                | 4,196    | 17,771,845       |
| Ending balance   | —                                       | —                                | 26,086   | 18,923,932       |

## (4) Consolidated Cash Flow Statement

(Thousands of yen)

|  | Full Year 2023 | Full Year 2024 |
|--|----------------|----------------|
| <b>Cash flows from operating activities</b>  |                |                |
| Income (loss) before taxes and other adjustments   | (682,745)      | 6,393,785      |
| Depreciation and amortization  | 41,601         | 16,384         |
| Impairment loss  | 61,812         | —              |
| Impairment on securities investment  | 124,765        | —              |
| Bitcoin valuation loss (gain)  | —              | (5,457,619)    |
| Loss on liquidation of affiliated companies  | 303,092        | —              |
| Loss (gain) on sales of fixed assets   | (217,183)      | —              |
| Amortization of long-term prepaid expenses   | 8,663          | —              |
| Increase (decrease) in liabilities for retirement benefits                                       | (339)          | 2,512          |
| Interest and dividend income   | (7)            | (159)          |
| Interest expense   | 19,072         | 1,602          |
| Debt forgiveness gains   | —              | (400,591)      |
| Gain on reversal of warrants   | (4,632)        | —              |
| Decrease (increase) in trade receivables   | (6,080)        | (8,834)        |
| (Increase) decrease in inventories   | 761            | (104)          |
| Other  | (184,032)      | 79,147         |
| Subtotal   | (535,253)      | 626,122        |
| Interest and dividends received  | 7              | 159            |
| Interest payments  | (33,940)       | (1,602)        |
| Taxes paid   | (2,338)        | (1,090)        |
| Cash flows from operating activities   | (571,525)      | 623,589        |
| <b>Cash flows from investing activities</b>  |                |                |
| Payments for acquisition of Bitcoin  | —              | (20,907,417)   |
| Expenditures for acquisition of tangible fixed assets  | (137,818)      | (16,163)       |
| Proceeds from sales of property, plant and equipment   | 1,799,364      | —              |
| Proceeds from sales of shares in subsidiaries resulting in changes in the scope of consolidation | 892,940        | —              |
| Payments for acquisition of intangible assets  | (21,430)       | (76,730)       |
| Payments for short-term loans receivable   | (1,800)        | —              |
| Increase/decrease in deposits ( $\Delta$ indicates increase)                                     | (1,234)        | (2,322,129)    |
| Other  | (196,891)      | (130,547)      |
| Cash flows from investing activities   | 2,333,129      | (23,452,988)   |

(Thousands of yen)

|  | Full Year 2023 | Full Year 2024 |
|--|----------------|----------------|
| Cash flows from financing activities                 |                |                |
| Repayment of short-term loans payable                | (501,887)      | —              |
| Repayment of long-term debt                          | (2,085,643)    | (53,465)       |
| Proceeds from issuance of bonds                      | 200,000        | 12,250,000     |
| Expenditures for redemption of bonds                 | (200,000)      | (1,000,000)    |
| Proceeds from issuance of stock                      | 1,150,000      | 11,509,051     |
| Proceeds from issuance of warrants                   | 23,690         | —              |
| Payments for purchase of treasury stock              | —              | (109,399)      |
| Other  | (1,848)        | (25,740)       |
| Cash flows from financing activities                 | (1,415,689)    | 22,570,445     |
| Net increase (decrease) in cash and cash equivalents | 345,914        | (258,953)      |
| Cash and cash equivalents at beginning of year       | 207,260        | 553,175        |
| Cash and cash equivalents at end of period           | 553,175        | 294,222        |

(5) Concatenation Notes to Financial Statements

(Notes on going concern assumption)

There are no applicable items.

(Changes in accounting policies)

There are no applicable items.

(Segment Information, Etc)

【Segment information】

1. Overview of reportable segments

Our reportable segments are the constituent units of our company for which separate financial information is available, and which the Board of Directors periodically reviews in order to determine the allocation of management resources and evaluate business performance.

Until the previous consolidated fiscal year, our group's reportable segment was the "hotel business," but from this consolidated fiscal year, we have started a new Bitcoin treasury business and have changed our reportable segments to the "Bitcoin Treasury Business" and "Hotel Business."

2. Calculation method for sales, profit or loss, assets, and other items for each reportable segment

The accounting method for the reported business segments is the same as the accounting method used to prepare the consolidated financial statements.

The profit or loss of the reportable segments is based on operating profit or operating loss.

3. Information on sales, profit or loss, assets, liabilities and other amounts by reportable segment, and information on revenue breakdown

Full Year 2023 (January 1, 2023 through December 31, 2023)

(Unit: Thousand yen)

|  | Reportable Segment |           | Other<br>(Note ①) | Total Amount | Adjustment<br>(Note ②③) | Amount<br>recorded<br>statements<br>of income<br>(Note ④) |
|--|--------------------|-----------|-------------------|--------------|-------------------------|---|
|  | Hotel<br>Business  | Total     |                   |              |                         |   |
| Net sales  |                    |           |                   |              |                         |   |
| Sales to external customers                      | 261,633            | 261,633   | —                 | 261,633      | —                       | 261,633   |
| Intersegment sales and transfers                 | —                  | —         | —                 | —            | —                       | —   |
| Total  | 261,633            | 261,633   | —                 | 261,633      | —                       | 261,633   |
| Segment loss (△)                                 | △348,995           | △348,995  | △11,116           | △360,112     | △107,957                | △468,070  |
| Segment assets                                   | 1,054,504          | 1,054,504 | 75,124            | 1,129,629    | 536,508                 | 1,666,137   |
| Other items                                      |                    |           |                   |              |                         |   |
| Depreciation and amortization                    | 41,601             | 41,601    | —                 | 41,601       | —                       | 41,601  |
| Impairment loss                                  | —                  | —         | 61,812            | 61,812       | —                       | 61,812  |
| Increase in tangible and intangible fixed assets | 108,618            | 108,618   | 50,630            | 159,249      | —                       | 159,249   |

(注) 1. "Other" is a business segment not included in the reportable segments and includes Bitcoin-related business, Web3-related business (up to Q2), etc.

2. Adjustment of segment loss refers to corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. The adjustment amount for segment assets is company-wide assets of 536,508 thousand yen.

4. Segment loss is adjusted with operating loss in the statements of income.

Full Year 2024 (January 1, 2024 to December 31, 2024)

(Unit: Thousand yen)

|  | Reportable Segment              |                   |            | Other<br>(Note ①) | Total Amount | Adjustment<br>(Note ②③) | Amount<br>recorded<br>statements<br>of income<br>(Note ④) |
|--|---------------------------------|-------------------|------------|-------------------|--------------|-------------------------|---|
|  | Bitcoin<br>Treasury<br>Business | Hotel<br>Business | Total      |                   |              |                         |   |
| Net sales  |                                 |                   |            |                   |              |                         |   |
| Sales to external customers                      | 691,577                         | 370,705           | 1,062,283  | —                 | 1,062,283    | —                       | 1,062,283   |
| Intersegment sales and transfers                 | —                               | —                 | —          | —                 | —            | —                       | —   |
| Total  | 691,577                         | 370,705           | 1,062,283  | —                 | 1,062,283    | —                       | 1,062,283   |
| Segment loss (△)                                 | 622,085                         | △91,349           | 530,736    | △1,200            | 529,536      | △179,132                | 350,403   |
| Segment assets                                   | 28,858,669                      | 1,080,369         | 29,939,038 | 73,654            | 30,012,693   | 313,119                 | 30,325,812  |
| Other items                                      |                                 |                   |            |                   |              |                         |   |
| Depreciation and amortization                    | 644                             | 15,290            | 15,934     | —                 | 15,934       | 449                     | 16,384  |
| Impairment loss                                  | —                               | —                 | —          | —                 | —            | —                       | —   |
| Increase in tangible and intangible fixed assets | 76,730                          | 16,163            | 92,893     | —                 | 92,893       | —                       | 92,893  |

Notes:

1. The "Other" category is a business segment that is not included in the reportable segments.
2. Adjustment of segment loss refers to corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.
3. The adjustment amount for segment assets is company-wide assets of 313,119 thousand yen.
4. Segment loss is adjusted with operating loss in the istatements of income.



## (Per-share information)

| Item   | Previous consolidated fiscal year<br>(January 1, 2023 to<br>December 31, 2023) | Current consolidated fiscal year<br>(January 1, 2024 to<br>December 31, 2024) |
|--|--|---|
| Net assets per share                           | 98.56yen   | 522.44yen   |
| Net income per share or net loss per share (△) | △62.93yen  | 326.60yen   |

## Notes:

1. The amount of diluted net income per share is not stated because a net loss per share was recorded for the previous consolidated fiscal year.
2. The basis for calculating the amount of net income per share and the amount of diluted net income per share is in the table below.
3. At the extraordinary general meeting of shareholders held on June 28, 2024, a proposal for a share consolidation was approved, and a 10-for-1 share consolidation was carried out on the effective date of the share consolidation (August 1, 2024). As a result, the total number of issued shares has decreased by 163,522,969 shares.

| Item   | Previous consolidated<br>fiscal year<br>(January 1, 2023 to<br>December 31, 2023) | Current consolidated<br>fiscal year<br>(January 1, 2024 to<br>December 31, 2024) |
|--|---|--|
| (1) Net income per share or net loss per share (△)   | △62.93  | 326.60   |
| (Basis of calculation)   |   |  |
| Net income attributable to parent company shareholders or net loss attributable to parent company shareholders (△)                                   | (thousand yen)<br>△683,923  | (thousand yen)<br>6,397,934  |
| Amount not attributable to common stock shareholders   | —   | —  |
| Net income attributable to parent company shareholders for common stock or net loss attributable to parent company shareholders for common stock (△) | (thousand yen)<br>△683,923  | (thousand yen)<br>6,397,934  |
| Average number of common stocks during the period (shares)   | 10,868,494  | 19,589,297   |
| (2) Net income per share after dilution adjustment   | —   | 270.31 yen   |
| (Basis of calculation)   |   |  |
| Adjustment of net income attributable to owners of parent  | (thousand yen)<br>—   | (thousand yen)<br>6,397,934  |
| Increase in number of common shares (shares)   | —   | 4,079,975  |

(Important Subsequent Events)

(Early Redemption of Bonds)

The Company had allocated the total amount of 9,500,000,000 yen in straight corporate bonds (4,500,000,000 yen through the No.4 bond and 5,000,000,000 yen through the No.5 bond) to EVO FUND, but on January 6, 2025, we decided to redeem the bonds in full in advance based on the redemption clause of each bond.

1. Metaplanet No.4 Bond

- (1) Bond Name: Meta Planet No.4 Series of Straight Bonds
  - (2) Redemption Date: January 6th, 2025
  - (3) Redemption Amount: 4,500,000,000 yen
  - (4) Redemption Price: 100 yen per 100 yen of each bond
  - (5) Reason for early redemption: Funds procured through the exercise of the 12th series of stock acquisition rights
  - (6) Redemption funds: Redeemed using cash on hand
  - (7) Annual reduction in interest payments due to early redemption: 0 yen (no interest)
- (Reference information)
- Previous redemption date: June 16, 2025

2. Metaplanet No.5 Bond

- (1) Bond Name: Meta Planet No.5 Series of Straight Bonds
  - (2) Redemption Date: January 6th, 2025
  - (3) Redemption Amount: 5,000,000,000 yen
  - (4) Redemption Price: 100 yen per 100 yen of each bond
  - (5) Reason for early redemption: Funds procured through the exercise of the 12th series of stock acquisition rights
  - (6) Redemption funds: Redeemed using cash on hand
  - (7) Annual reduction in interest payments due to early redemption: 0 yen (no interest)
- (Reference information)
- Previous redemption date: June 16, 2025

(Issuance of the 13th to 17th Series of Stock Acquisition Rights with Adjustable Exercise Prices and Suspension Provisions through Third-Party Allotment, and the Conclusion of a Stock Acquisition Rights Purchase Agreement)

The Company announced that, pursuant to a resolution of the Board of Directors meeting held on January 28, 2025, it approved the issuance of the 13th to 17th series of stock acquisition rights (the “Stock Acquisition Rights”) through a third-party allotment to EVO FUND (Cayman Islands, Representatives: Michael Larch and Richard Chisholm, the “Scheduled Allottee” or “EVO FUND”). In addition, the Company has resolved to enter into a Stock Acquisition Rights Purchase Agreement (the “Purchase Agreement”) with EVO FUND, conditional upon the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

1. Purpose and Rationale for Fundraising

The majority of the funds raised through this offering are planned to be strategically allocated to the purchase of Bitcoin. As disclosed in the announcement titled “Notice Regarding the Purchase of Bitcoin” dated April 8, 2024, the company decided to hold Bitcoin as part of its financial management strategy. Additionally, as disclosed in the announcements titled “Strategic Shift in Metaplanet’s Financial Management and Adoption of Bitcoin” dated May 13, 2024, and “Notice Regarding the Launch of the Bitcoin Treasury Business” dated December 18, 2024, the company has clearly prioritized a “Bitcoin-first, Bitcoin-only” approach. This strategy involves utilizing long-term debt and periodic equity issuances as financial tools to continuously increase Bitcoin holdings instead of holding a weakening yen, positioning this as a core business initiative.

Moving forward, as a Bitcoin treasury company, the company will continue to play a pioneering role in the Bitcoin space in Japan. The company aims to raise funds in yen whenever possible and convert them into Bitcoin to preserve asset value, thereby increasing its Bitcoin holdings. In January 2025, Bitcoin reached a new all-time high, further underscoring its increasing value.

Meanwhile, the Japanese yen continues to lose value, leaving the future outlook uncertain. Given this situation, the importance of increasing Bitcoin holdings is growing. The company has determined that it is essential to raise funds and purchase Bitcoin as quickly as possible and has decided to proceed with the fundraising disclosed.

## 2. Overview of the Offering

|     |  |  |
|-----|--|--|
| (1) | Allocation Date                                      | February 17, 2025  |
| (2) | Number of Stock Acquisition Rights Issued            | 210,000 units (100 common shares per unit)<br>13th Series Stock Acquisition Rights: 42,000 units<br>14th Series Stock Acquisition Rights: 42,000 units<br>15th Series Stock Acquisition Rights: 42,000 units<br>16th Series Stock Acquisition Rights: 42,000 units<br>17th Series Stock Acquisition Rights: 42,000 units   |
| (3) | Issuance Price                                       | Total: 76,230,000 yen<br>13th Series Stock Acquisition Rights: 363 yen per right<br>14th Series Stock Acquisition Rights: 363 yen per right<br>15th Series Stock Acquisition Rights: 363 yen per right<br>16th Series Stock Acquisition Rights: 363 yen per right<br>17th Series Stock Acquisition Rights: 363 yen per right   |
| (4) | Number of Potential Shares from this Issuance        | 21,000,000 common shares (100 shares per unit)<br>There is no upper limit on the exercise price.<br>The lower limit of the exercise price is 2,555 yen. Even at the lower limit, the maximum potential number of shares remains 21,000,000.  |
| (5) | Amount of Funds to be Raised                         | 116,313,730,000 yen (Note)   |
| (6) | Exercise Price and Exercise Price Adjustments Terms  | The initial exercise price will be set at 5,555 yen.<br>The exercise price of the Stock Acquisition Rights will first be adjusted on or after February 17, 2025 (inclusive). Subsequent adjustments will occur at the end of each trading day (a trading day is defined as any day when trading is conducted on the Tokyo Stock Exchange, hereinafter the "Exchange"). These adjustment days are hereinafter referred to individually or collectively as the "Adjustment Dates."<br>On each Adjustment Date, the exercise price will be adjusted to an amount equivalent to 100% of the closing price of the Company's common shares on the trading day immediately preceding the Adjustment Date (the "Pricing Date"), rounded down to the nearest yen. However, if this adjusted price falls below the aforementioned lower limit, the lower limit shall apply.<br>If no closing price is available on the Pricing Date, the exercise price will not be adjusted. Additionally, if events triggering adjustments under Clause 11 of the Stock Acquisition Rights issuance terms occur on the Pricing Date, the closing price on the Pricing Date will be reasonably adjusted to account for such events. |
| (7) | Method of Offering or Allotment (Scheduled Allottee) | All Stock Acquisition Rights will be allocated to EVO FUND through third-party allotment.  |
| (8) | Exercise period                                      | The exercise period for the 13th to 17th Series Stock Acquisition Rights will commence on February 18, 2025 (inclusive) and conclude on February 17, 2027.   |
| (9) | Other  | After the securities registration statement under the Financial Instruments and Exchange Act becomes effective, the Company plans to enter into a Stock Acquisition Rights Purchase Agreement with the Scheduled Allottee, which will stipulate terms such as suspension provisions, restrictions requiring Board approval for transfers of the Stock Acquisition Rights by the Scheduled Allottee, lock-up provisions, and preemptive rights.   |

|  |  |   |
|--|--|---|
|  |  | <p>Lock-Up Provisions:</p> <p>The Company shall not, without prior written consent from the Scheduled Allottee or EVOLUTION JAPAN Securities Co., Ltd. (4-1 Kioicho, Chiyoda-ku, Tokyo; Representative Director: Sean Lawson; hereinafter referred to as "EJS" ), directly or indirectly engage in the solicitation, pledge, issuance, sale, sale contract, granting of purchase options, granting of subscription rights, granting of underwriting rights, lending, transfer, or disposal of the Company' s common shares or securities convertible to or exchangeable for common shares during the period from the execution date of the Purchase Agreement until the Stock Acquisition Rights remain outstanding. Furthermore, the Company shall not enter into swaps or any other arrangements that transfer, in whole or in part, the economic consequences of owning the Company' s common shares to a third party. The Company shall also ensure that no party acting under its instructions engages in such activities.</p> <p>However, the above restrictions shall not apply in the following cases:</p> <ol style="list-style-type: none"> <li>1) Issuance or delivery of common shares by the Company in connection with a stock split.</li> <li>2) Gratis allotment of common shares by the Company.</li> <li>3) Sale of treasury stock pursuant to Article 194, Paragraph 3 of the Companies Act.</li> <li>4) Issuance or delivery of stock acquisition rights or common shares under the Company' s stock option program.</li> <li>5) Issuance or delivery of common shares resulting from the exercise of the Stock Acquisition Rights.</li> <li>6) Cases where issuance or delivery is required under applicable laws and regulations.</li> </ol> <p>Preemptive Rights:</p> <p>During the term of the Stock Acquisition Rights, if the Company intends to issue or deliver additional shares, stock acquisition rights, bonds with stock acquisition rights, or other securities convertible to or exchangeable for the Company' s common shares or class shares (hereinafter referred to as "Additional New Shares, etc.") to any third party other than the Scheduled Allottee (hereinafter referred to as "Additional New Share Issuances, etc."), it must notify EJS in writing (hereinafter referred to as the "Notice") at least three weeks prior to the Board of Directors' resolution approving such issuance.</p> <p>The Notice must specify the principal terms and details of the Additional New Share Issuances, etc., including the type, price, quantity, payment date, conditions of the underwriting agreement, and the name and address of the intended allottee.</p> <p>The Scheduled Allottee shall, within one week from the receipt of the Notice (excluding the receipt date), notify the Company in writing whether it intends to subscribe to the Additional New Shares, etc., on the terms and conditions specified in the Notice.</p> |
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|  |  | <p>If the Scheduled Allottee notifies the Company of its intention to subscribe under the same terms and conditions (hereinafter referred to as the "Acceptance Notice"), the Company shall issue or deliver the Additional New Shares, etc., to the Scheduled Allottee and shall not issue or deliver them to the third party.</p> <p>The Company may only resolve the Additional New Share Issuances, etc., on the terms and conditions specified in the Notice if it has not received an Acceptance Notice from the Scheduled Allottee.</p> <p>The above provisions do not apply in the following cases:</p> <ol style="list-style-type: none"> <li>1. Issuance of stock options or common shares to the Company's officers, employees, consultants, or advisors, excluding cases related to the exercise of stock options granted for stock option purposes, provided that such issuances comply with the Company's Board-approved capital policy and account for less than 5% of the total issued shares at the time of the Purchase Agreement.</li> <li>2. Execution of the conversion or exercise of already-issued securities, such as shares, stock acquisition rights, or bonds with stock acquisition rights, as disclosed in the documentation in accordance with applicable laws at the time of the Purchase Agreement, provided that such conversion or exercise adheres to the original conditions without any modifications.</li> <li>3. Any other cases where the Company and EJS mutually agree in writing to exclude such issuance from the preemptive rights provisions.</li> </ol> |
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(Note) The amount of funds to be raised is calculated by adding the total amount of payment for the Stock Acquisition Rights to the value of the assets contributed upon the exercise of the Stock Acquisition Rights and then deducting the estimated issuance expenses. The value of the assets contributed upon the exercise of the Stock Acquisition Rights assumes that all Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is adjusted or modified, or if the Company cancels any Stock Acquisition Rights it has acquired, the amount of funds raised may increase or decrease. Furthermore, if no exercise occurs during the exercise period of the Stock Acquisition Rights, the amount of funds raised will fluctuate.

(Issuance of No.6 Ordinary Bonds)

The Company decided to issue its 6th Series of Ordinary Bonds (the "Bonds" ) to EVO FUND (the "Bondholder" ) as outlined below.

1. Details of the Bond

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|-----------------------------|---|
| 1. Name of the Bond         | Metaplanet Inc. 6th Series of Ordinary Bonds  |
| 2. Total Amount of the Bond | JPY 4,000,000,000   |
| 3. Face Value per Bond      | JPY 250,000,000   |
| 4. Interest Rate            | The Bonds will bear no interest.  |
| 5. Redemption Amount        | JPY 100 for every JPY 100 of the Bonds' face value.   |
| 6. Payment Date             | February 13, 2025   |
| 7. Redemption Date          | August 12, 2025 (scheduled)   |
| 8. Redemption Method        | The Bonds will be redeemed in full at their face value, as stated in Item 5, on the Redemption Date specified in Item 7. However, the Bondholder may request early redemption of all or |

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|   | <p>part of the outstanding Bonds at JPY 100 per JPY 100 of face value by providing written notice to the Company at least one business day prior to the desired early redemption date (the “Early Redemption Date” ).</p> <p>Additionally, if all or part of the Metaplanet Inc. 13th to 17th Series of Stock Acquisition Rights are exercised, and the cumulative funds received by the Company from such exercises after the Bond issuance date, minus the total face value of any Bonds previously redeemed under this Item 8, reach a multiple of JPY 250,000,000 (the face value of each Bond), the Company may redeem a corresponding portion of the Bonds. The Early Redemption Date will be either the next trading day (inclusive) following the date the cumulative funds reach such a multiple, or another date as mutually agreed upon by the Company and the Bondholder. The redemption will be conducted at JPY 100 per JPY 100 of face value for all or part of the outstanding Bonds at that time.</p> |
| 9. Guarantee  | None   |
| 10. Collateral  | None   |
| 11. Method of Subscription  | The entire issuance will be allocated to EVO FUND.   |
| 12. Bond Administrator  | As the Bonds meet the requirements set forth under Article 702 of the Companies Act and Article 169 of the Ordinance for Enforcement of the Companies Act, no bond administrator will be appointed.  |
| 13. Payment Handling Office<br>(Principal and Interest<br>Payment Location) | Metaplanet Inc.<br>6-10-1 Roppongi, Minato-ku, Tokyo   |
| 14. Book-Entry Transfer<br>Institution                                      | None   |

#### 4. Other

##### (Removal of Going-Concern Footnote)

The Group previously has recorded operating losses, ordinary losses and negative operating cash flow, and there were events or circumstances that raised significant doubts about the going concern assumption. However, by taking the following measures, the Group was able to turn its operating losses and ordinary losses into operating profit and ordinary profit, and its operating cash flow into positive territory in the current consolidated fiscal year. In addition, the Group's financial position has stabilized due to capital reinforcement through the exercise of stock acquisition rights.

- (1) Developing new businesses as in Bitcoin Treasury business
- (2) Stabilizing business performance and finances through the hotel operations
- (3) Cost management
- (4) Promoting capital policy

As a result of comprehensively evaluating these circumstances, we have determined that, at this time, events or circumstances that would cause significant doubt about the going concern assumption have been eliminated.

##### (Installation of Shareholder Benefit Program)

As stated in the "Notice Regarding the Shareholder Benefit Program with SBI VC Trade Co., Ltd." announced on December 2, 2024 and the "Notice Regarding the Establishment of a Dedicated Website for the Shareholder Benefit Program" announced on January 31, 2025, we have decided to establish a new shareholder benefit program to express our gratitude to our shareholders for their ongoing support, as well as to increase the investment appeal of our company's shares and encourage more people to hold our company's shares.

We aim to provide maximum value to our shareholders and further promote the Bitcoin ecosystem. Through this program, we will deliver special experiences and value to our shareholders and continue to deepen our relationship of trust with them.

## Independent Auditor's Report (Summary Disclosure)

To the Board of Directors of Metaplanet Inc.

Yamabuki Audit Corporation, Tokyo Office

### Designated Engagement Partners:

・ Tomoaki Nishioka, CPA      ・ Shintaro Uchiumi, CPA

## Opinion

We have audited, pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the consolidated financial statements of Metaplanet Inc. (the "Company") for the fiscal year from 1 January 2024 to 31 December 2024. The consolidated financial statements comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, the notes—including the significant accounting policies and other explanatory information—and the accompanying consolidated schedules (collectively, the "consolidated financial statements") presented in "Status of Accounting."

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Metaplanet Inc. and its consolidated subsidiaries as of 31 December 2024, and the results of their operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in Japan.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are described in the section “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries in accordance with the professional ethical requirements of Japan and have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

As disclosed in the note “Significant Subsequent Events (13th - 17th Series Stock Acquisition Rights with Adjustable Strike Price and Suspension Clauses Issuance through Third-Party Allotment and Execution of Stock Acquisition Rights Purchase Agreement),” the Board of Directors resolved on 28 January 2025 to issue, through third-party allotment to EVO FUND, the 13th to 17th Series Stock Acquisition Rights and to enter into a stock acquisition rights purchase agreement with the proposed allottee, conditional upon the effectiveness of the relevant securities registration statement under the Financial Instruments and Exchange Act. Our opinion is not modified in respect of this matter.

## Key Audit Matter ( “KAM” )

### Existence of the Bitcoin Account ( “BTC” ) and Occurrence of Related Transactions

#### Reason for determination

The matter was determined to be of most significance in our audit for the following reasons:

1. Financing transactions undertaken to raise funds for BTC acquisitions involved multiple related-party transactions.
2. BTC recorded on the consolidated balance sheet amounts to JPY 26,348,999 thousand, representing 86.9 % of consolidated total assets.
3. Derivative transactions (put options) executed using the acquired BTC constitute the majority of revenue in the Bitcoin Treasury reportable segment.
4. The difference between the BTC acquisition cost and its fair-value measurement at year-end materially affects the Company’s profit or loss.
5. Misapplication of data to the necessary calculation inputs could materially distort both profit-or-loss recognition and the measurement of consolidated total assets.

#### Audit procedures performed

To address the above KAM, we principally carried out the following:

1. Evaluation of internal control - Assessed the design and operating effectiveness of internal controls over business processes relating to the BTC business.
2. Verification of financing transactions - Examined the business rationale for financing transactions—including related-party transactions—used to raise BTC acquisition funds, and inspected board minutes and supporting documents to confirm the occurrence of such transactions.
3. Verification of BTC acquisition transactions - Compared BTC acquisition quantities and rates with external documentation; obtained broker confirmations for derivative (put-option) transactions



executed with the BTC and reconciled them to accounting records.

4. Verification of period-end BTC valuation -

- Confirmed year-end BTC holdings to broker balance confirmations;
- Compared the year-end BTC valuation rate with publicly quoted rates on the balance-sheet date;
- Re-performed the calculation verifying that BTC gains or losses represent the difference between carrying value and acquisition cost.

## **Other Information**

“Other information” comprises all information included in the Annual Securities Report except the consolidated and non-consolidated financial statements and our audit reports thereon. Management is responsible for preparing and disclosing this other information, and the Audit & Supervisory Board is responsible for overseeing the directors’ execution of duties in the preparation and disclosure process.

Our audit opinion does not cover the other information, and we do not express any form of assurance thereon. In connection with our audit, we read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude that a material misstatement exists, we are required to report that fact. We have nothing to report in this regard.

## **Auditor’ s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’ s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In performing the audit, we:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient appropriate audit evidence to provide a basis for our opinion.
- Understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; however, we do not express an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’ s use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’ s ability to continue as a going concern. If such uncertainty exists, we are required to draw attention to the related disclosures or, if those disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings (including any significant deficiencies in internal control that we identify), and any other matters required by auditing standards. We also provide the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit & Supervisory Board, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure, or—in extremely rare circumstances—we determine that such disclosure would reasonably be expected to cause greater harm than benefit to the public interest.

Tokyo, Japan

**24 March 2025**

**Yamabuki Audit Corporation**

Tokyo Office

*(The Japanese original prevails in the event of any discrepancy.)*