

To Whom It May Concern

Company: Metaplanet Inc.  
Representative: Chief Executive Officer  
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 completion of its quarterly Bitcoin accumulation under its ongoing Bitcoin Treasury Operations. The Bitcoin acquired during the quarter represents the cumulative result of the Company's Bitcoin acquisition activities during the quarter including via targeted buying through the sale of BTC options.

Number of Bitcoin Purchased:	5,075 Bitcoin
Average Purchase Price:	12,540,793 yen per Bitcoin
Aggregate Amount Purchased:	63.645 billion yen
Total Bitcoin Holdings:	40,177 Bitcoin
Average Purchase Price:	15,515,598 yen per Bitcoin
Aggregate Amount Purchased:	623.370 billion yen

### 2. Bitcoin Acquisition Economics

As disclosed in the "Notice Regarding the Q1 FY2026 Results of the Bitcoin Income Generation Business" released concurrently with this notice, the Company recorded operating revenue of JPY 2.969 billion from its Bitcoin Income Generation business during the quarter. The Bitcoin Income Generation business involves the use of Bitcoin options to generate recurring operating revenue, while supporting the accumulation of Bitcoin over the medium to long term.

The Company positions its Bitcoin acquisition activities and income generation operations as complementary components of an integrated Bitcoin Treasury strategy. The Bitcoin Income Generation business is designed to generate recurring cash flows primarily through Bitcoin-related options transactions, and such revenue is intended to be utilized as a source of funding for the Company's Bitcoin acquisitions, while also supporting the Company's capital strategy, including as a potential source of funding for preferred share dividends over the long term.

Within this framework, revenue generated by the income generation business is utilized as part of the funding for the Company's Bitcoin acquisitions and, as a result, may contribute to a reduction in the effective acquisition cost of Bitcoin acquired during the same period.

Based on this approach, during the quarter the Company acquired 5,075 BTC at a weighted average purchase price of approximately JPY 12,540,793 per Bitcoin. During the same period, revenue generated by the Bitcoin Income Generation business amounted to the equivalent of JPY 585,080 per BTC acquired. After accounting for this revenue as a reduction to the acquisition cost, the Company's effective net acquisition cost was approximately JPY 11,955,713 per Bitcoin.

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This level was broadly in line with the quarterly volume-weighted average price (VWAP) of approximately JPY 11,869,387 per Bitcoin on bitFlyer (BTC/JPY) over the same period. The Company aims to achieve an effective net acquisition cost at or below the quarterly VWAP over the medium to long term. However, this “effective net acquisition cost” may vary depending on the level of revenue generated by the income generation business and market conditions, and does not necessarily result in a reduction of the Bitcoin acquisition cost in all periods.

The Company believes that this “effective net acquisition cost” serves as a supplemental metric that more appropriately reflects the overall economics (all-in economics) of its Bitcoin Treasury operations, which may not be fully captured by the headline purchase price alone.

### 3. BTC Yield, BTC Gain, & BTC ¥ Gain

As previously disclosed, BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Effective Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

BTC Gain represents the Company’s Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net Bitcoin accretion driven purely by the Company’s Bitcoin Treasury Operations.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This provides shareholders with a clearer view of the financial impact in local currency.

From January 1, 2025 to March 31, 2025, the Company achieved a BTC Yield of 95.6%. From April 1, 2025 to June 30, 2025, the Company’s BTC Yield was 129.4%. From July 1, 2025 to September 30, 2025, the Company’s BTC Yield was 33.0%. From October 1 to December 30th, the Company’s BTC Yield was 11.9%. From January 1 2026 to March 31st 2026, the Company’s BTC Yield was 2.8%.

	3/31/2025	6/30/2025	9/30/2025	12/30/2025	3/31/2026
Total Bitcoin Holdings	4,046	13,350	30,823	35,102	40,177
Issued Common Shares	459,823,340	654,714,340	1,140,974,340	1,142,274,340	1,274,171,340
MERCURY Convertible Preferred Stock Shares (1)	0	0	0	23,610,000	23,610,000
Effective Diluted Shares Outstanding (2)	574,779,175	826,567,925	1,434,392,925	1,459,627,925	1,624,499,175
Bitcoin per Effective Diluted Shares Outstanding (3)	0.0070392	0.0161511	0.0214885	0.0240486	0.0247319
BTC Yield % Quarter to Date (QTD)	95.6%	129.4%	33.0%	11.9%	2.8%

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BTC Gain (QTD)	1,684	5,237	4,412	3,672	876
BTC ¥ Gain (QTD in Millions) (4)	¥17,873	¥55,571	¥46,811	¥38,963	¥9,293
BTC/JPY Reference (5)	¥10,610,570	¥10,610,570	¥10,610,570	¥10,610,570	¥10,610,570

## Notes:

1. All common shares potentially issuable from outstanding convertible preferred equity are assumed to be fully converted for purposes of the Effective Diluted Shares Outstanding calculation, regardless of conversion conditions, conversion price, market conditions, or contractual thresholds.
2. Effective Diluted Shares Outstanding comprises (i) the total number of common shares outstanding, (ii) potential shares from assumed conversion of outstanding convertible instruments where proceeds have already been delivered to the Company, such as convertible bonds and convertible preferred stock, and (iii) potential shares from exercise of outstanding stock options, in each case as of the indicated date. Stock Acquisition Rights issued as part of the 25th and 26th Series stock and warrant transactions, as well as moving strike warrants, are excluded until such time as the rights are exercised and exercise proceeds are delivered to the Company.
3. Bitcoin per Effective Diluted Share is calculated by dividing the total Bitcoin holdings by the number of Effective Diluted Shares Outstanding as of each reporting date. The result is then multiplied by 1,000 to express the amount of Bitcoin per 1,000 shares.
4. BTC ¥ Gain (Quarter-to-Date) is calculated by multiplying the BTC Gain by the BTC/JPY Reference Price defined in footnote (5). By applying a consistent reference price across all periods, comparability is ensured and shareholders can better understand the current yen-denominated value of BTC Gain for the relevant period.
5. BTC/JPY Reference is the latest daily closing price on bitflyer, as published at: <https://bitflyer.com/en-jp/s/closing-price>

## 4. Capital Markets Activity

Please refer to the disclosure titled “Notice of Additional Purchase of Bitcoin” dated December 30, 2025 for details regarding capital markets activities conducted prior to the start of Q1 2026.

On January 29, 2026, the Board of Directors resolved to issue 24,529,000 new common shares at JPY 499 per share and the 25th Series of Stock Acquisition Rights through third-party allotment to overseas institutional investors, raising JPY 12,239,971,000 at closing on February 13, 2026. The 25th Series consists of 159,440 Stock Acquisition Rights, each exercisable into 100 common shares at JPY 547 per share, representing 15,944,000 potential common shares and up to JPY 8,804,755,120 in additional proceeds upon full exercise.

On March 16, 2026, the Board of Directors resolved to issue 107,368,000 new common shares at JPY 380 per share and the 26th Series of Stock Acquisition Rights through third-party allotment, raising JPY 40,799,840,000 at closing on March 31, 2026. The 26th Series consists of 1,073,680 Stock Acquisition Rights, each exercisable into 100 common shares at JPY 410 per share, representing 107,368,000 potential common shares and up to JPY 44,020,880,000 in additional proceeds upon full exercise.

Also on March 16, 2026, the Board of Directors resolved to issue the 27th Series of Stock Acquisition Rights (MS Warrants) to EVO FUND through third-party allotment, consisting of 1,000,000 units representing 100,000,000 potential common shares. The exercise price adjusts daily to 100% of the prior trading day's closing price, with 0% discount applied. The 27th Series includes an mNAV clause under which the allottee

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may only exercise when the Company's mNAV is 1.01 times or higher. Exercise may commence on April 16, 2026. In connection with this issuance, the Company suspended the exercise of the existing 23rd and 24th Series Stock Acquisition Rights (MS Warrants), originally issued on December 8, 2025 to EVO FUND, effective March 24, 2026. The 23rd and 24th Series represent a combined 2,100,000 units and 210,000,000 potential common shares. The Company intends to reassess whether to permit the resumption of exercise following the completion of the 27th Series, taking into account prevailing market conditions at that time.

The 25th and 26th Series offerings were each structured as combined stock and warrant transactions, representing a new instrument type for the Company. In each offering, the common shares were priced at a premium to the prevailing market price, and the warrant exercise prices were set at a further premium, ensuring that any future dilution from exercise would occur at levels meaningfully above the share price at the time of issuance. This structure enables the Company to monetize the volatility of its common shares to sophisticated institutional investors in a manner similar to the embedded call option economics of a convertible bond, while avoiding the addition of senior debt obligations to the Company's capital structure. A portion of the proceeds from these offerings was allocated to the partial repayment of existing borrowings under the Company's credit facilities. As the Company continues to deleverage its balance sheet in preparation for the potential further issuance of perpetual preferred stock, maintaining a clean capital structure above preferred equity remains a key consideration in the design of future financing activities.

Unlike convertible bonds or convertible preferred stock, where proceeds are delivered to the Company at issuance and potential dilution is therefore reflected immediately in Effective Diluted Shares Outstanding, exercise proceeds from these Stock Acquisition Rights will only be received by the Company if and when the rights are exercised. Accordingly, shares underlying these instruments are excluded from Effective Diluted Shares Outstanding until such time as the rights are exercised and proceeds are delivered to the Company. This treatment is consistent with the Company's existing methodology for moving strike warrants and aligns with how dilution is measured in At-The-Market (ATM) equity facilities in the United States.

## 5. Bitcoin Holdings

As of March 31, 2026, Metaplanet Inc. has publicly disclosed the following details regarding its Total Bitcoin Holdings, accumulated as part of the Company's Bitcoin Treasury Operations, which became an official business line of the Company on December 18 2024. The Company has strategically increased its Total Bitcoin Holdings through acquisitions funded by capital market activities and operating income. The table below outlines the Company's Total Bitcoin Holdings and corresponding Aggregate Cost Basis, net of all fees and expenses, across key reporting periods.

Date	Total Bitcoin Holdings	Aggregate Cost Basis	Average Purchase Price
2026-03-31	40,177	623.370 billion yen	15,515,598 yen
2025-12-30	35,102	559.726 billion yen	15,945,691 yen
2025-09-30	30,823	489.870 billion yen	15,893,013 yen
2025-09-22	25,555	398.209 billion yen	15,582,433 yen
2025-09-08	20,136	304.563 billion yen	15,125,312 yen
2025-09-01	20,000	302.312 billion yen	15,115,593 yen
2025-08-25	18,991	285.833 billion yen	15,050,965 yen

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2025-08-18	18,888	284.097 billion yen	15,041,118 yen
2025-08-12	18,113	270.364 billion yen	14,926,496 yen
2025-08-04	17,595	261.277 billion yen	14,849,528 yen
2025-07-28	17,132	253.282 billion yen	14,784,159 yen
2025-07-14	16,352	239.616 billion yen	14,653,636 yen
2025-07-07	15,555	225.818 billion yen	14,517,416 yen
2025-06-30	13,350	191.332 billion yen	14,331,959 yen
2025-06-26	12,345	175.684 billion yen	14,231,184 yen
2025-06-23	11,111	156.412 billion yen	14,077,243 yen
2025-06-16	10,000	139.152 billion yen	13,915,230 yen
2025-06-02	8,888	122.269 billion yen	13,756,658 yen
2025-05-19	7,800	105.384 billion yen	13,510,831 yen
2025-05-12	6,796	90.190 billion yen	13,270,989 yen
2025-05-07	5,555	71.763 billion yen	12,918,667 yen
2025-04-24	5,000	64.091 billion yen	12,818,168 yen
2025-04-21	4,855	62.165 billion yen	12,804,361 yen
2025-04-14	4,525	58.145 billion yen	12,849,780 yen
2025-04-02	4,206	54.366 billion yen	12,925,927 yen
2025-03-31	4,046	52.368 billion yen	12,943,181 yen
2025-03-24	3,350	42.215 billion yen	12,601,820 yen
2025-03-18	3,200	40.331 billion yen	12,603,303 yen
2025-03-12	3,050	38.452 billion yen	12,607,094 yen
2025-03-05	2,888	36.444 billion yen	12,619,066 yen
2025-03-03	2,391	29.828 billion yen	12,475,149 yen
2025-02-25	2,235	27.808 billion yen	12,441,856 yen
2025-02-20	2,100	25.869 billion yen	12,318,518 yen
2025-02-17	2,031.41	24.872 billion yen	12,243,936 yen

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2024-12-23	1,761.98	20.872 billion yen	11,846,002 yen
2024-11-18	1,142.287	11.372 billion yen	9,955,874 yen
2024-10-28	1,018.170	9.622 billion yen	9,450,746 yen
2024-10-16	861.387	8.022 billion yen	9,313,428 yen
2024-10-15	855.478	7.965 billion yen	9,310,061 yen
2024-10-11	748.502	6.965 billion yen	9,304,655 yen
2024-10-07	639.503	5.965 billion yen	9,326,856 yen
2024-10-03	530.717	4.965 billion yen	9,354,425 yen
2024-10-01	506.745	4.75 billion yen	9,373,557 yen
2024-09-10	398.832	3.75 billion yen	9,402,463 yen
2024-08-20	360.368	3.45 billion yen	9,573,556 yen
2024-08-13	303.095	2.95 billion yen	9,732,933 yen
2024-07-22	245.992	2.45 billion yen	9,959,687 yen
2024-07-16	225.611	2.25 billion yen	9,972,933 yen
2024-07-08	203.734	2.05 billion yen	10,062,517 yen
2024-07-01	161.268	1.65 billion yen	10,231,438 yen
2024-06-11	141.073	1.45 billion yen	10,278,391 yen
2024-05-10	117.722	1.2 billion yen	10,193,536 yen
2024-04-23	97.850	1 billion yen	10,219,526 yen

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## Important Information About BTC Yield, BTC Gain, and BTC ¥ Gain

BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Effective Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

BTC Gain is a key performance indicator (KPI) that represents the Company's Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net Bitcoin accretion driven purely by the Company's Bitcoin Treasury Operations.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This provides shareholders with a clearer view of the financial impact in local currency. BTC ¥ Gain does not represent a fair value gain or loss on the Company's Bitcoin holdings and may be

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positive even when the Company incurs fair value losses on its Bitcoin holdings.

Effective Diluted Shares Outstanding includes all currently issued common shares at the end of each period, along with any additional shares that could be issued through stock options or the conversion of outstanding convertible instruments where proceeds have already been delivered to the Company, such as convertible bonds and convertible preferred stock. Stock Acquisition Rights issued as part of structured capital markets transactions, including the 25th, 26th, and 27th Series, as well as existing moving strike warrants, are excluded from Effective Diluted Shares Outstanding until such time as the rights are exercised and exercise proceeds are delivered to the Company. Unlike convertible instruments where the full economic value has been received at issuance, exercise proceeds from these Stock Acquisition Rights will only be received if and when the rights are exercised. Reflecting potential dilution from these instruments before capital is received would misrepresent the economics of these transactions. This treatment is consistent with how Bitcoin Treasury Companies in the United States account for similar structured warrant transactions, where potential dilution from instruments with undelivered exercise proceeds is not reflected in diluted share counts until exercise occurs and capital is received.

BTC Yield does not account for vesting conditions or exercise prices of stock options. The Company uses BTC Yield as a KPI to assess its strategy of acquiring Bitcoin in a manner it believes to be accretive to shareholders. This metric helps investors evaluate the impact of issuing additional shares or convertible instruments to fund Bitcoin acquisitions.

Management acknowledges the limitations of BTC Yield, BTC Gain, and BTC ¥ Gain, including their exclusion of debt and other liabilities that take priority over common shares. These KPIs also assume that all debt will be refinanced or, in the case of future convertible debt, converted into common shares under its terms. BTC Gain and BTC ¥ Gain do not take into account debt obligations, preferred stock, or other senior claims on company assets, which may influence the actual accretive impact of capital allocation decisions.

None of these KPIs are measures of operational performance, financial performance, or liquidity. BTC Yield, BTC Gain, and BTC ¥ Gain should not be interpreted as traditional financial metrics such as return on investment, cash flow, or profitability. Additionally, the market price of our common shares is influenced by factors beyond our Bitcoin holdings and share count, meaning these KPIs do not predict or determine our stock price.

These KPIs are specifically designed to evaluate whether the use of equity capital to acquire Bitcoin benefits shareholders in terms of Bitcoin accumulation. They do not consider the source of funds used for Bitcoin purchases. For example, the Company has acquired Bitcoin through various financing activities, including the rights issue disclosed on August 6, 2024. As a result, BTC Yield, BTC Gain, and BTC ¥ Gain may overstate or understate the impact of equity capital on Bitcoin acquisitions, since not all Bitcoin purchases are funded through equity issuances, and not all equity issuances result in Bitcoin acquisitions. Additionally, the issuance, conversion, or redemption of convertible notes may impact these KPIs in ways not captured by their calculations.

The Company has not historically paid dividends on its common shares, and the presentation of these KPIs does not imply any future intention to do so. Holding our common shares does not equate to direct ownership of the Bitcoin we hold. Investors should rely on the Company's financial statements and disclosures filed with the Tokyo Stock Exchange. BTC Yield, BTC Gain, and BTC ¥ Gain are intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.