
METAPLANET
ASIA'S LEADING BITCOIN TREASURY COMPANY
Q2 2025 Earnings Presentation

NOTICE REGARDING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including projections, targets, forecasts, strategic plans, and statements regarding future performance of Metaplanet Inc. Such statements are based on currently available information, assumptions, and expectations that we believe to be reasonable at the time of publication. Forward-looking statements involve inherent risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks include fluctuations in market conditions, foreign exchange rates, interest rates, regulatory developments, changes in economic or political conditions, and other factors beyond the Company's control. Metaplanet Inc. makes no representation or warranty as to the accuracy, completeness, or ongoing validity of the information contained herein and undertakes no obligation to update or revise any forward-looking statements except as required by applicable laws and regulations.

Nothing in this presentation constitutes an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. All references to perpetual preferred shares are hypothetical and contingent upon shareholder approval at the September 1, 2025 Extraordinary General Meeting. The Company has filed shelf registration statements but no securities have been issued or offered for sale. All perpetual preferred share terms, structures, dividend rates, and financial projections presented are illustrative examples only and do not represent actual or committed terms. If approved by shareholders and subsequently issued, actual terms may differ materially from those described herein.

Bitcoin prices are highly volatile and unpredictable. Past performance does not guarantee future results. The Company's bitcoin treasury strategy may result in significant losses. Performance comparisons, volatility measures, and ranking data are based on historical information and may not be indicative of future performance. This presentation includes non-GAAP financial measures, including "BTC Yield," "BTC NAV," "mNAV," and related metrics that are not recognized under generally accepted accounting principles and should not be considered as alternatives to GAAP measures. BTC Yield represents the percentage change in the ratio of Bitcoin holdings to fully diluted shares outstanding and is not an operating performance measure or indicator of liquidity. Sensitivity analyses and scenario modeling are based on assumptions that may not materialize and are for illustrative purposes only.

Certain information has been obtained from third-party sources believed to be reliable, but the Company makes no representation as to accuracy or completeness. Market size estimates, competitive positioning data, and industry statistics are subject to change. Investors are advised to exercise caution and conduct their own due diligence before making any investment decisions based on information included in this presentation.

METAPLANET HIGHLIGHTS

#1 Performer
Ranked #1 out of 55,000 publicly listed companies globally in 2024[1]

18,113 Bitcoin
Accumulated since adopting the Bitcoin Standard on 4/8/24

¥242.4 Billion
Raised to Purchase Bitcoin (YTD)

128k Shareholders
+1,000% Shareholder Growth in one year

+100x Growth
Market Cap Increase since Adoption of Bitcoin Standard on 4/8/24

#4 Ranking Globally
Among all publicly listed companies (excluding pending mergers)

Only BTC Proxy in JP
Japan's only regulated BTC exposure within a public company framework

¥555 Billion Pref
Japan's first ever Shelf Registration for Perpetual Preferred Shares

EGM Proposal
Increase Authorised Shares for Common Shares and Perpetual Preferred Shares

This presentation contains forward-looking statements regarding future Bitcoin holdings, BTC yield targets, and strategic plans. Actual results may differ materially from projections due to market volatility, regulatory changes, and other factors beyond our control.

BITCOIN HIGHLIGHTS

Bitcoin Holdings: 18,113 / Ranked #4 Globally, #1 in Asia

- Acquired at a total cost of ¥270 billion (average of ¥14,926,496 per bitcoin as of Aug. 12)
- Upgraded our BTC purchase plan (BTC 2025-2027: at least 210K BTC at the end of 2027)
- Earned ¥1.901 billion of Revenue through our BTC Income Generation business
- Shelf Registration of Two Classes of Perpetual Preferred Shares (up to ¥555b in 2 years)

Capital Market Activities: ¥242.4B Raised/ #1 issuer in Japan

- 12th Series Stock Acquisition Rights (SAR): ¥9.5 Billion raised
- 13-17th Series SAR: ¥93.3 Billion raised (fully exercised in 60 trading days)
- 20-22th Series SAR: ¥139.6 Billion raised YTD (as of August 8)

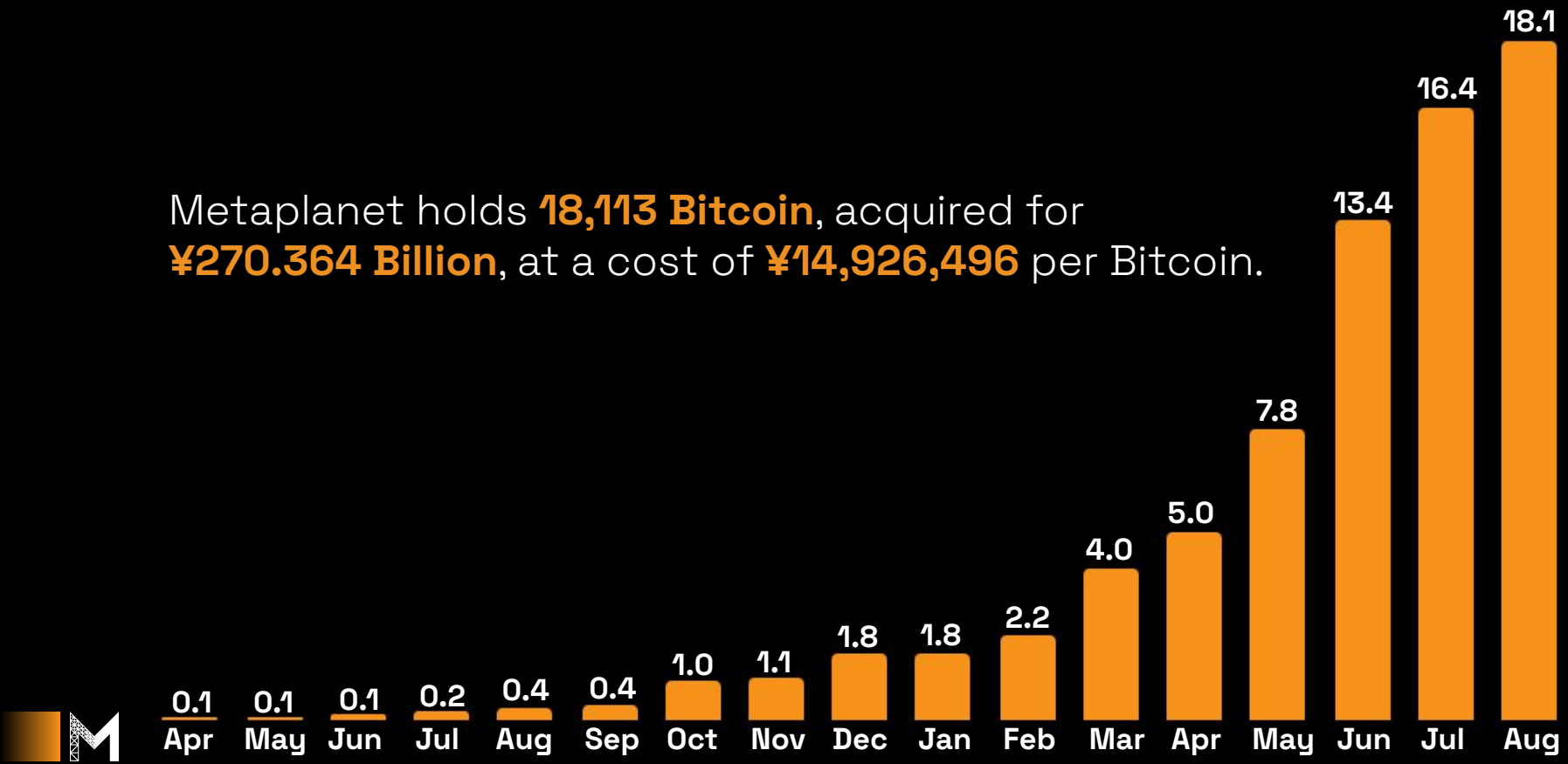
KPI: Generated 468.1% BTC Yield YTD (as of Aug 12)

BTC Yield: **468.1%**	BTC Gain: **8,248**	BTC ¥ Gain: **¥146.9B**

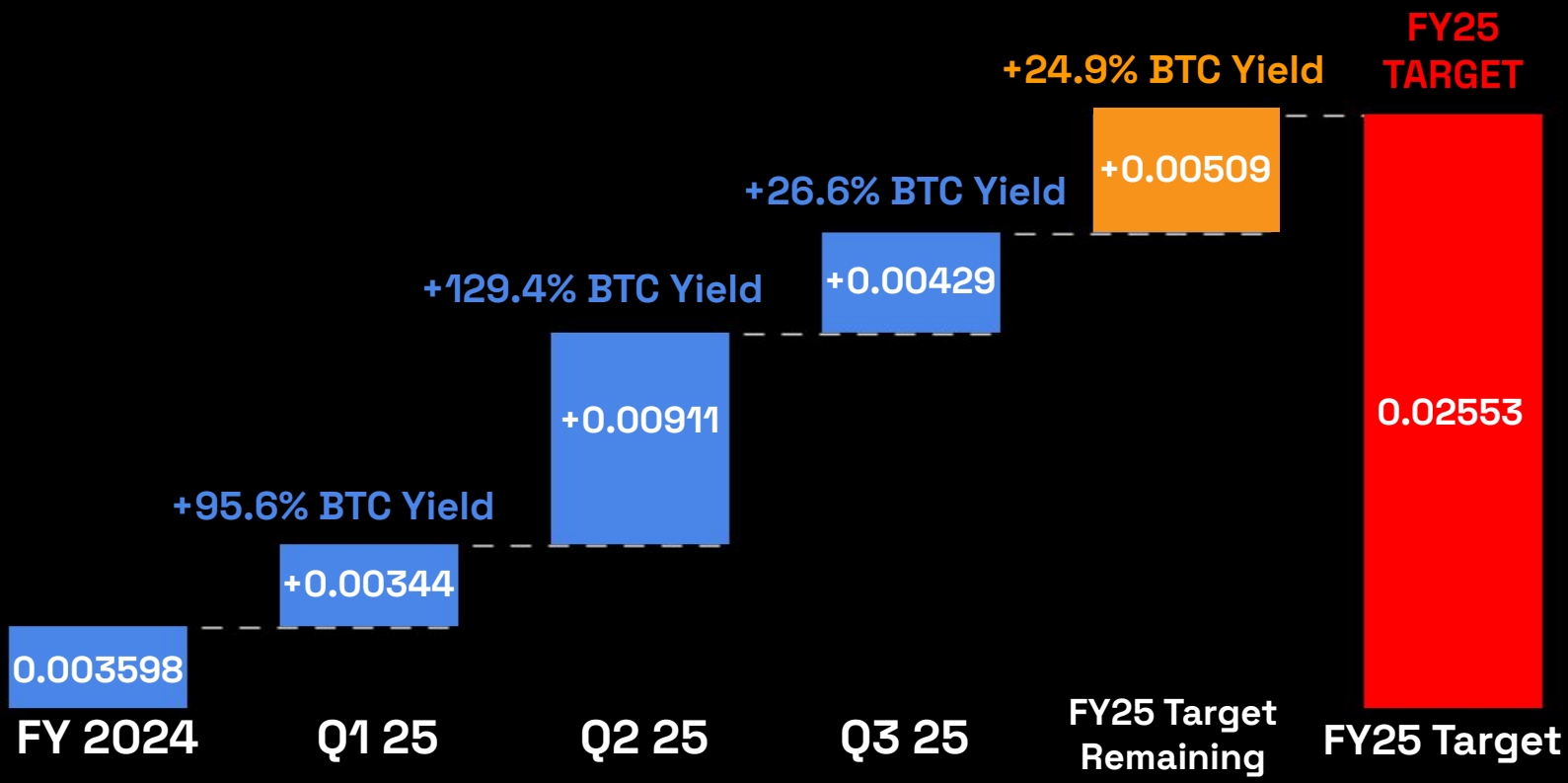
This presentation contains forward-looking statements regarding future Bitcoin holdings, BTC yield targets, and strategic plans. Actual results may differ materially from projections due to market volatility, regulatory changes, and other factors beyond our control.

EXPONENTIAL GROWTH OF METAPLANET'S BITCOIN TREASURY

Metaplanet holds **18,113 Bitcoin**, acquired for **¥270.364 Billion**, at a cost of **¥14,926,496** per Bitcoin.



+25% BTC YIELD TO HIT REVISED FY 2025 GUIDANCE



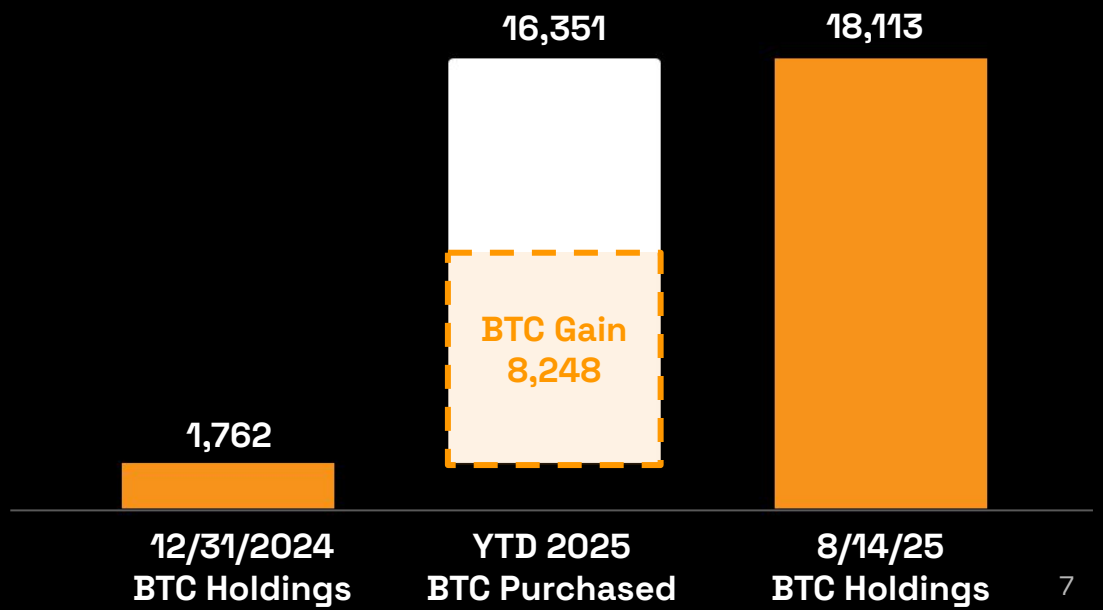
"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure or a financial or liquidity measure. Projections and targets are for illustrative purposes only and are subject to market conditions, risks, and uncertainties. Past performance does not guarantee future results. Please refer to the Appendix for additional information about BTC Yield.

BTC KEY PERFORMANCE INDICATORS CALCULATION

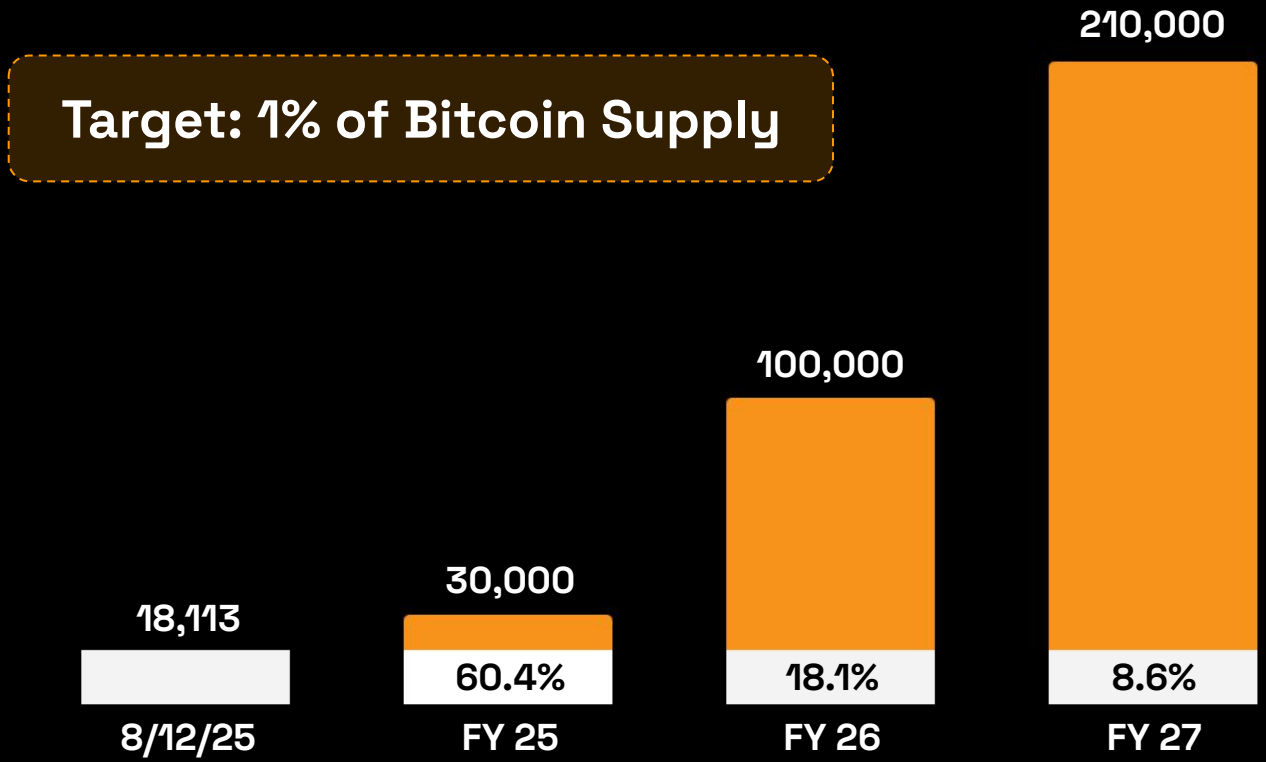
- **BTC Yield** is the % change, during a period, of the ratio between Total Bitcoin Holdings and Fully Diluted Shares Outstanding
- **BTC Gain** is the number of Bitcoin held by the Company at the beginning of a period multiplied by the BTC Yield over said period.
- **BTC ¥ Gain** is the yen value of BTC Gain calculated based on the market price of Bitcoin as of the end of the period.

1,762	BTC Holdings
× 468.1%	BTC Yield
= 8,248	BTC Gain

8,248	BTC Gain
× ¥17.8m	BTC Price
= ¥146.9B	BTC ¥ Gain

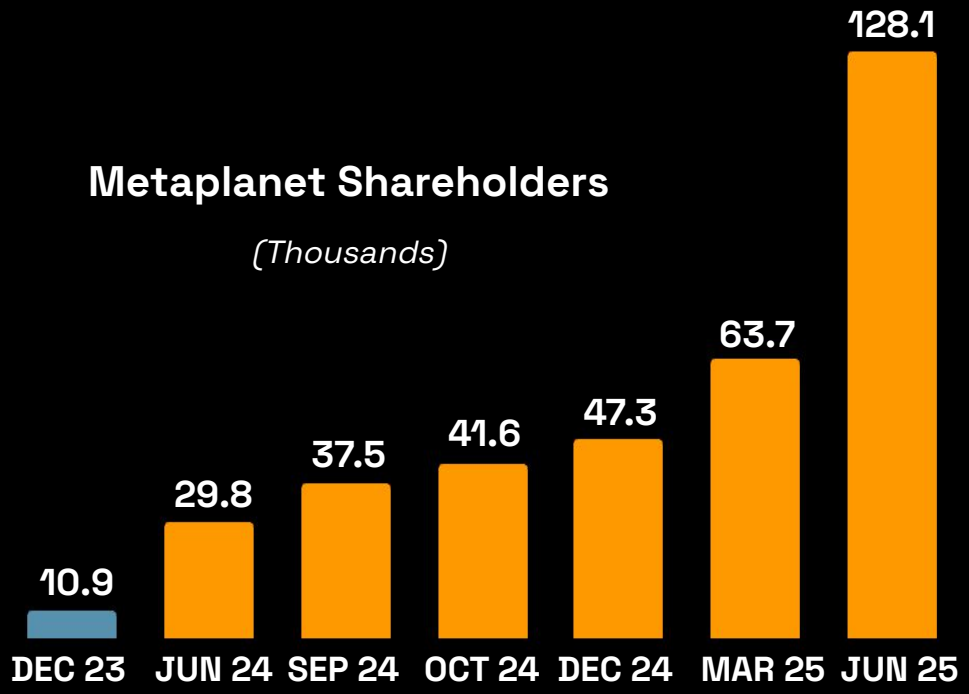


PROGRESS TOWARD THE 1% CLUB MILESTONE



210,000 BTC target by 2027 is forward-looking and may not be achieved.

GROWTH IN METAPLANET SHAREHOLDERS



Major Shareholders

		Shares	(%)
1	National Financial Services LLC	84,405,418	12.02
2	CHARLES SCHWAB FBO CUSTOMER	61,196,660	8.71
3	Capital Group	44,773,651	6.38
4	MMXX Ventures Ltd	44,431,950	6.33
5	Interactive Brokers LLC	35,514,470	5.06
6	Evo Fund	28,246,350	4.02
7	Bank of New York Mellon Corp	18,372,460	2.62
8	Vanguard Group Inc	16,575,130	2.36
9	Gerovich Simon	15,555,500	2.22
10	Spencer David	15,000,000	2.14

Source: Bloomberg

Note: Some of our shareholders are foreign securities firms like National Financial Services, Charles Schwab, and Interactive Brokers, where multiple shareholders are combined under a single name on our shareholder list. As a result, these figures are underestimated.


MANAGEMENT RECOMMENDATION
FOR UPCOMING EGM PROXY VOTE

OVERVIEW OF OUR CAPITAL STRATEGY (AMENDING ARTICLES)

Expanding our Authorized Share Capacity to Increase Bitcoin Holdings

Total Shares Outstanding Plus Options	555m Plan (MS Warrants)	Additional Shares for Issuance
		278m ⇛ 1,391m

Total Authorized Shares Pending Shareholder Approval
(Common + Preferred): 1,610m ⇛ 2,723m Total Shares

Perpetual Preferred Shares: Diversify Our Fundraising Sources

Class A	Class B
277.5m Shares	277.5m Shares

Total # of Authorized Preferred Shares after approval:
Class A + Class B = 555 million Authorized Pref Shares

Planned Issuance Amount Stated in Shelf Registration:
¥277.5 billion each, total funding capacity of ¥555 billion

Shelf registration period: Planned for 2 years

FINANCIAL RESULTS



Q2 2025 CONSOLIDATED FINANCIAL SUMMARY

(JPY in millions)

	Q4 2024	Q1 2025	Q2 2025	Change
Revenue	812	877	1,239	41%
Operating Profit	534	593	816	38%
Ordinary Profit	6,305	(6,853)	17,418	-
Net Income	6,706	(5,047)	11,106	-
Total Assets	30,325	55,023	238,214	333%
Net Assets	16,966	50,437	201,001	299%

SEGMENT RESULTS OVERVIEW

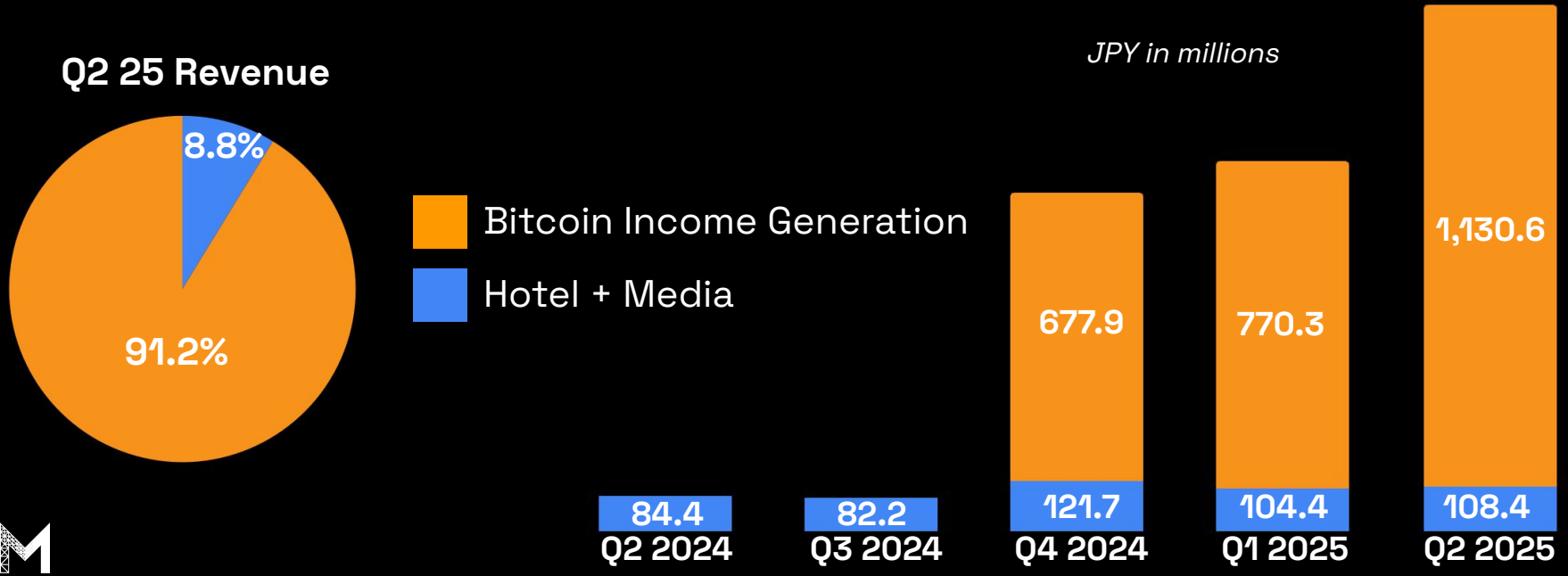
Metaplanet recorded Q2 FY 2025 operating profit of ¥817 million on revenue of ¥1,239 million, an increase from Q1 primarily driven by the Bitcoin Income Generation segment. This segment generated ¥1,131 million in revenue from BTC put option underwriting, representing a 47% increase from Q1's ¥770 million. Bitcoin valuation gains are excluded from our P&L forecast. We continue to project full-year revenue of ¥3.4 billion and operating profit of ¥2.5 billion, supported by recurring cash-secured-put premiums and operational performance. Positive operating cash flow enables redeployment of capital raised in equity markets into Bitcoin acquisitions, with the objective of compounding NAV per share over the long term.

(JPY in Thousands)	Q1 FY2025					Q2 FY2025				
	Bitcoin Income Generation	Bitcoin Magazine	Hotel Business	Corporate and Other	Consolidated	Bitcoin Income Generation	Bitcoin Magazine	Hotel Business	Corporate and Other	Consolidated
Net Income Before Tax / (Loss)										
Total Revenues	770,351	2,500	104,386		877,237	1,130,553	600	107,821		1,238,974
Total Cost of Revenues	-	9,885	15,166		25,051	-	13,282	15,139		28,421
Gross Profit	770,351	(7,385)	89,220		852,186	1,130,553	(12,682)	92,682		1,210,553
Total Operating Expenses	4,513	26,725	45,294	182,878	259,410	4,500	42,222	59,407	287,337	393,466
Income / (Loss) from Operations	765,839	(34,110)	43,926	(182,878)	592,776	1,126,053	(54,904)	33,275	(287,337)	817,087
Bitcoin Valuation Gain/Loss	(7,413,376)	-	-	-	(7,413,376)	17,449,269	-	-	-	17,449,269
Other Non-Operating Items	-	-	24	(32,270)	(32,246)	-	-	(3,283)	(844,288)	(847,571)
Ordinary Income	(6,647,538	(34,110)	43,950	(215,148)	(6,852,846)	18,575,323	(54,904)	29,991	(1,131,625)	17,418,785
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Net Income Before Tax	(6,647,538	(34,110)	43,950	(215,148)	(6,852,846)	18,575,323	(54,904)	29,991	(1,131,625)	17,418,785

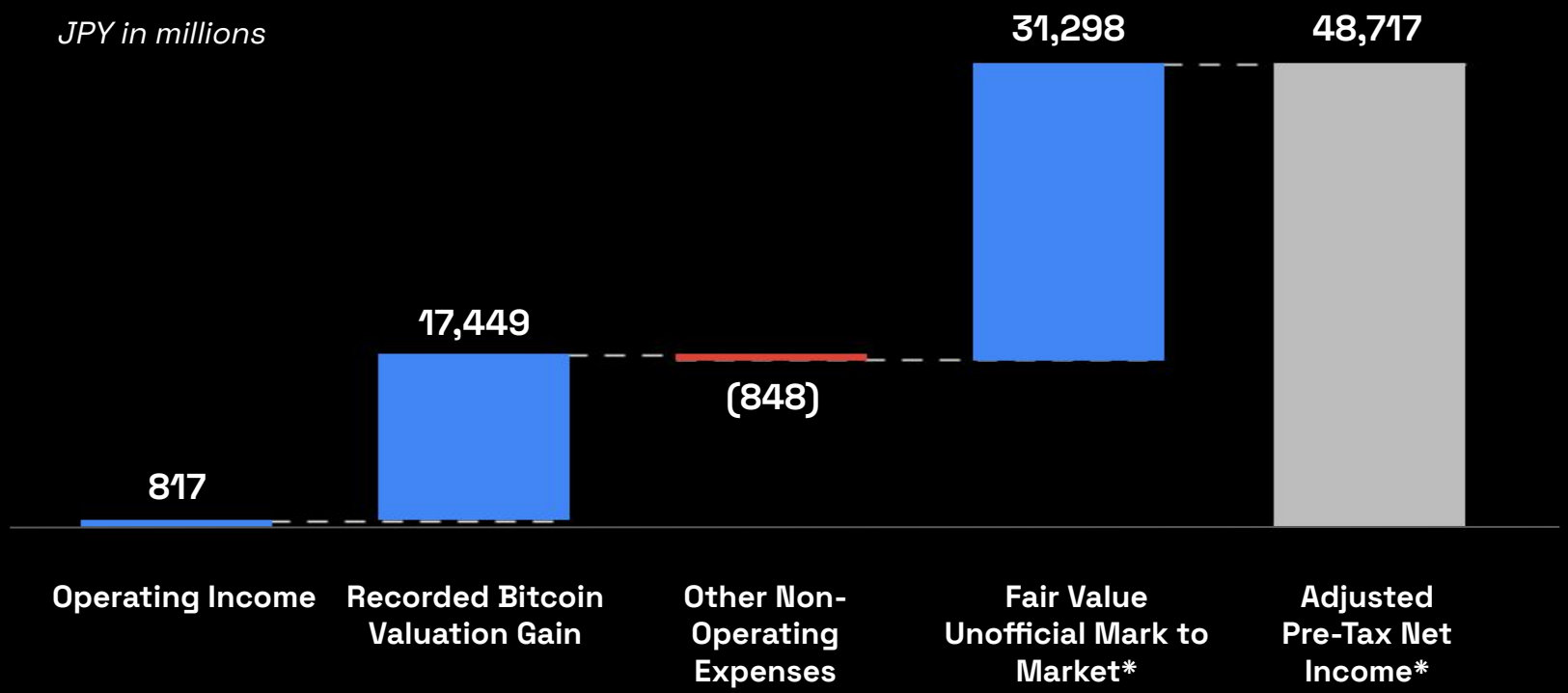
Note: This table has been prepared based on management accounts

Q2 2025 REVENUES

Metaplanet launched its Bitcoin Income Generation strategy in Q4 2024, which has since become the company's primary revenue engine and will remain the core driver of earnings going forward.

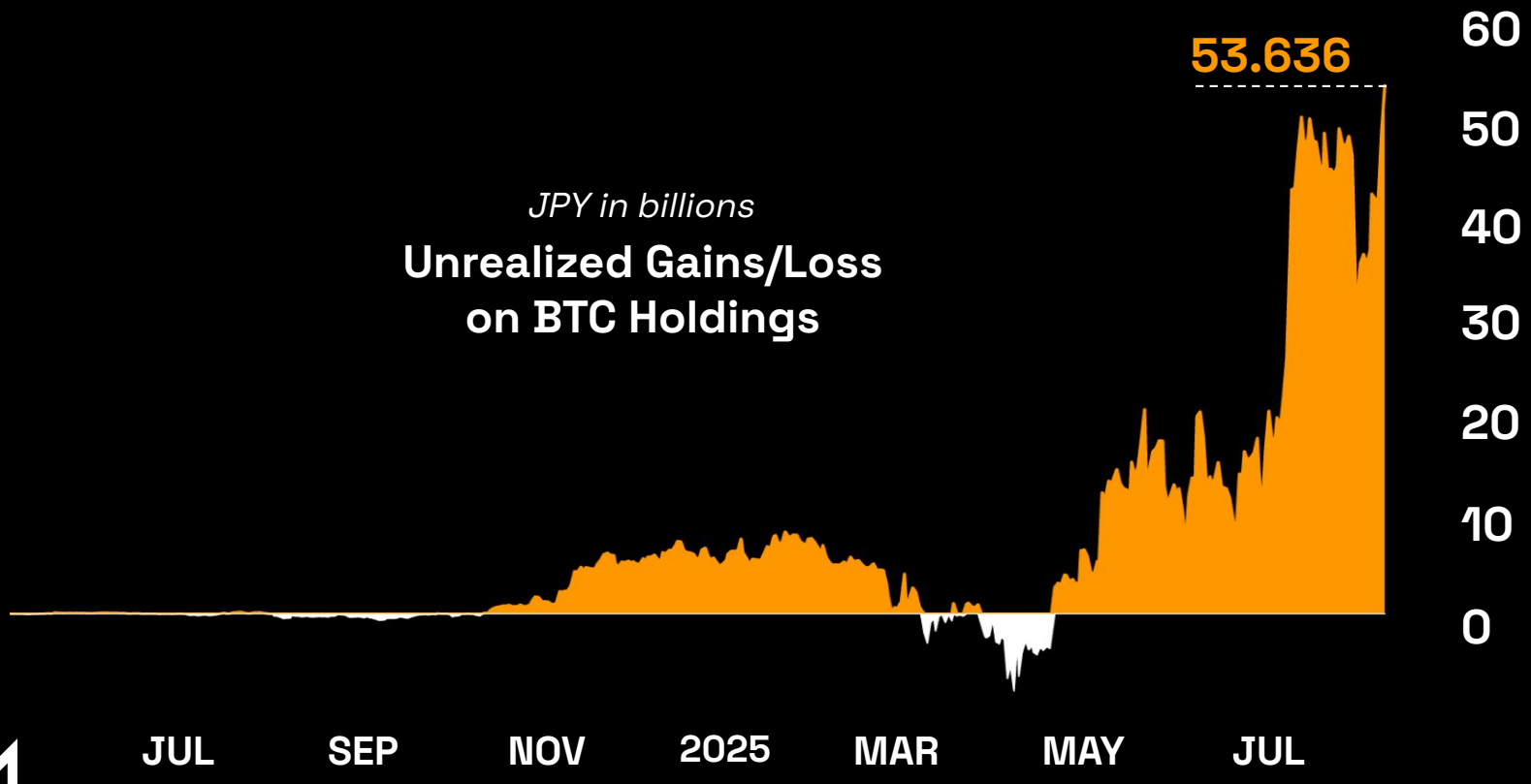


Q2 2025 ADJUSTED INCOME BREAKDOWN



Note: The ¥31.298 billion fair value adjustment reflects the mark-to-market increase in Bitcoin's value since the end of Q2 2025, based on market prices as of August 12, 2025. While not included in the official Q2 financials, it illustrates the positive impact of post-quarter BTC appreciation on net income.

METAPLANET'S UNREALIZED BITCOIN GAINS



As of August 11, 2025


MISSION: TRANSFORM JAPAN'S MULTI-TRILLION DOLLAR FIXED INCOME CAPITAL MARKET INTO A BITCOIN ACCUMULATION ENGINE

STANDING ON THE SHOULDERS OF GIANTS

The modern Bitcoin treasury playbook was conceived, developed, and continues to be refined by Strategy (Nasdaq: MSTR), whose pioneering leadership began years before Metaplanet acquired its first Bitcoin. Their groundbreaking work established the essential metrics and analytical frameworks that define Bitcoin treasury operations—such as BTC Yield, mNAV, and BTC $ Income—while simultaneously transforming how companies communicate with capital markets and pioneering a fundamentally new theory of credit built on absolutely scarce digital capital with a homogenous credit profile.

Strategy's breakthrough innovations in perpetual preferred share structures demonstrate that traditional fixed-income markets can become powerful Bitcoin accumulation engines, establishing the blueprint for corporate Bitcoin strategy globally. These frameworks transcend borders, creating a universal language for Bitcoin Treasury Companies spanning from Asia to the Americas.

Thank you for encouraging the global adoption of these frameworks. As Asia's leading Bitcoin treasury company, we are honored to advance this mission alongside you, transforming capital markets on both sides of the Pacific.

METAPLANET PREFS

Metaplanet intends to launch Metaplanet Prefs, a strategic expansion of our Bitcoin Treasury Operations. As Japan's largest public holder of Bitcoin, we aim to set a new standard in the Japanese fixed income market by introducing BTC-backed credit through Perpetual Preferred Equity.

Our intention is to issue BTC-backed instruments across a broad range of credits and durations, aligning with and adapting to domestic fixed income demand. This represents the next phase in our mission to digitally transform Japan's capital markets, positioning Metaplanet as a company built for the era of hyperbitcoinization.

Metaplanet has just begun to consider the Preferred Shares option, and in order to actually issue the Preferred Shares, further discussions will be necessary, including the holding of dialogues with stock exchanges, financial authorities and underwriters, in addition to engaging in exchanges of views with investors. As a result of these discussions, the content of the Articles of Incorporation with respect to the Preferred Shares may be further amended, or the Preferred Shares may not be issued at all.

CAPITAL STRUCTURE THEORY: WHAT IS PREFERRED STOCK?

Hybrid Security: Between Debt and Common Equity

What is Preferred Stock?

A Hybrid security combining features of stocks and bonds. Represents ownership with priority claims over common shares on assets and earnings. Can be rated by credit agencies but is classified as equity, not debt.

Key Characteristics

- ❑ Dividend priority over common shares
- ❑ Typically limited/no voting rights
- ❑ Fixed or floating dividends
- ❑ Higher liquidation claim than common
- ❑ May have maturity or be perpetual

Hybrid Status

Legal Classification: Classified as equity despite debt-like features including fixed payments, credit ratings, and seniority over common stock.
Hybrid Nature: Combines bond-like income predictability with equity's permanent capital structure and issuer payment flexibility.

Capital Structure

Debt

Contractual Obligations • Fixed Maturity • Refinancing Risk • Senior Recovery

Preferred Equity

Pays Dividends • Liquidation Priority • Convert Potential • Limited/No Voting Rights • Hybrid Nature

Common Equity

Residual Claims • Voting Rights • Variable Returns • Dilution Risk • Unlimited Upside

Types of Preferred Structures

- ❑ **Cumulative:** Missed dividends accumulate
- ❑ **Non-Cumulative:** Missed dividends lost
- ❑ **Convertible:** Can convert to common equity
- ❑ **Fixed/Adjustable Rate:** Flexible rate structures
- ❑ **Perpetual/Dated:** Flexible term structures

METAPLANET MANAGEMENT COMMENTARY

Metaplanet is **Japan's largest publicly listed Bitcoin holder** — a position earned through the country's most aggressive equity capital markets program. Our intention with with the establishment of **Metaplanet Prefs** is to expand this lead through a precise, perpetual-duration **Bitcoin-backed Credit Strategy** that compounds balance sheet strength and reinforces market leadership.

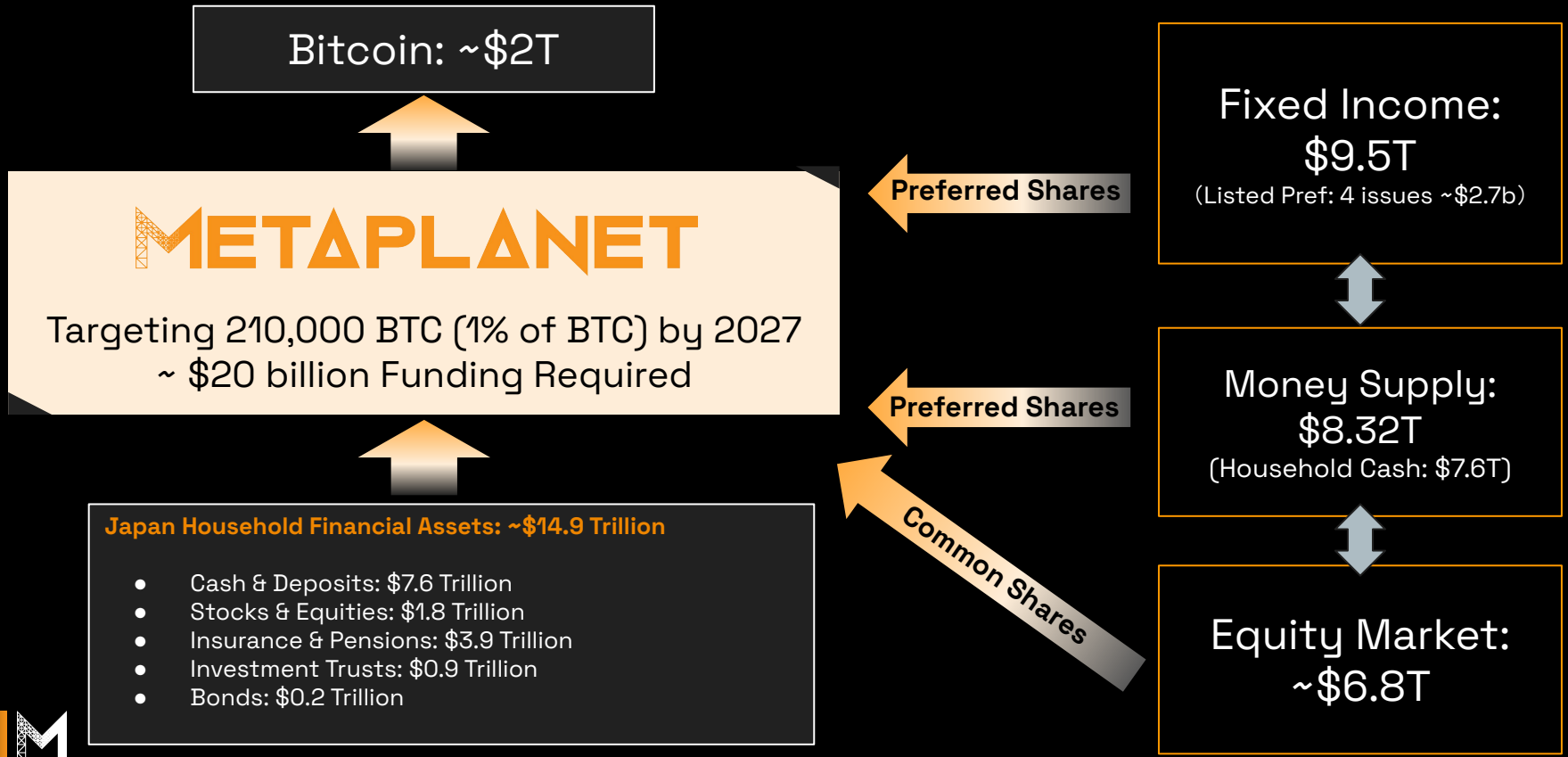
The digital transformation of capital rivals that of communications and commerce. We believe this $100+ trillion opportunity positions Metaplanet to lead in the Japanese capital markets. We will leverage our premier balance sheet and homogeneous credit profile to deliver superior structures to a market in urgent need of yield-bearing instruments.

Metaplanet Prefs represents our strategic expansion, focused exclusively on **Perpetual Preferred Stock**, and designed to establish Japan's first Bitcoin-backed yield curve — fixed income instruments fully over-collateralized by liquid, verifiable, and absolutely scarce **Digital Capital**.

Our **Bitcoin manifesto** dated 5/13/2024 outlined "*strategic currency arbitrage*, *acquiring bitcoin through long-dated yen liabilities*". Metaplanet Prefs embodies this approach through infinite-duration BTC/JPY swaps for yield-seeking fixed income investors. These structures are engineered to deliver predictable JPY yield to preferred investors, while common shareholders capture the delta between Bitcoin's appreciation and the preferred equity dividend rates. Our goal is for Japan's multi-trillion-dollar fixed income market to serve as rocket fuel for Metaplanet's Bitcoin accumulation.

Every action is directed toward securing an unassailable position as Japan's preeminent issuer of Bitcoin-backed fixed income, advancing us toward our **2027 target: 210,000 BTC.**

CAPITAL STRATEGY: OUR TAM IN JAPANESE CAPITAL MARKETS



(Source) Prepared by the Company based on statistics from the Bank of Japan and the Japan Securities Dealers Association. Household financial asset figures are as of the end of March 2025; all other figures are as of the end of June 2025.

METAPLANET PREFS – CREDIT FRAMEWORK & PRINCIPLES

- **Dominant Issuer Ambition**
  Establish an enduring leadership position as Japan's premier source of BTC-backed credit, pioneering the national BTC-backed yield curve.

- **BTC-Powered Engine**
  Deploy Metaplanet Prefs that combine high JPY dividends with transparent over-collateralisation by Metaplanet's growing BTC NAV.

- **Risk & Collateral Discipline**
  Maintain a conservative capital policy by capping aggregate preferred issuance at **≤25% of BTC NAV.**

- **Capital Flywheel**
  Redeploy proceeds into BTC purchases and Bitcoin Income Generation treasury operations, compounding BTC $ Gain and BTC $ Income for common shareholders.

- **Market Alignment**
  Design instruments to meet Japan's strong demand for yield while enhancing BTC upside for common equity holders—minimizing dilution + maximizing BTC exposure.

- **Industry-Leading Analytics & Transparency**
  Apply rigorous BTC-focused credit and risk metrics, including BTC Risk and BTC Credit frameworks, to ensure transparent collateralization standards and investment-grade credit quality. Comprehensive investor education and analytical frameworks will support the rollout of this strategy.

BENEFITS OF ISSUING PREFS

Strengthening and Diversifying Fundraising Options

- Proceeds from preferred share issuances will, in principle, be allocated toward Bitcoin

Class A Causes No Dilution: Enables Maximum Bitcoin Accumulation

- By utilizing leverage, Class A contributes to maximizing BTC yield
- Class B includes conversion rights but may reduce dilution compared to common shares—also contributing to maximizing BTC yield

No Debt Maturity Minimizes Refinancing Risk

- Functions as long-term, stable capital while capturing maximum BTC yield

Limited Dividend Burden

- By capping at 25% of BTC NAV, we can control the total dividend burden
- Given our revenue model and capital-raising capability, the impact of dividend payments is expected to be minimal

BENEFITS FOR PREFS SHAREHOLDERS

Reduced Price Volatility Risk & Stable Dividends

- Class A offers stable dividends with lower volatility than BTC or common stock, while Class B also captures Bitcoin's upside

Robust Risk Management and Minimized Credit Risk

- Preferred share issuance is capped at 25% of BTC NAV, ensuring asset coverage even during significant BTC declines
- Under normal conditions, equity raises and BTC accumulation strengthen the capital base and enhance creditworthiness

Sufficient Dividend Capacity

- Capping at 25% of BTC NAV keeps dividends manageable, with ample capacity supported by our earnings and funding strength

Bridging JPY Savings to Investment

- Few domestic products offer both liquidity and high yield— BTC-backed preferred shares can fill that gap

KEY FEATURES OF CLASS A & CLASS B PREFS

Class A
Focus on
Stable Dividends

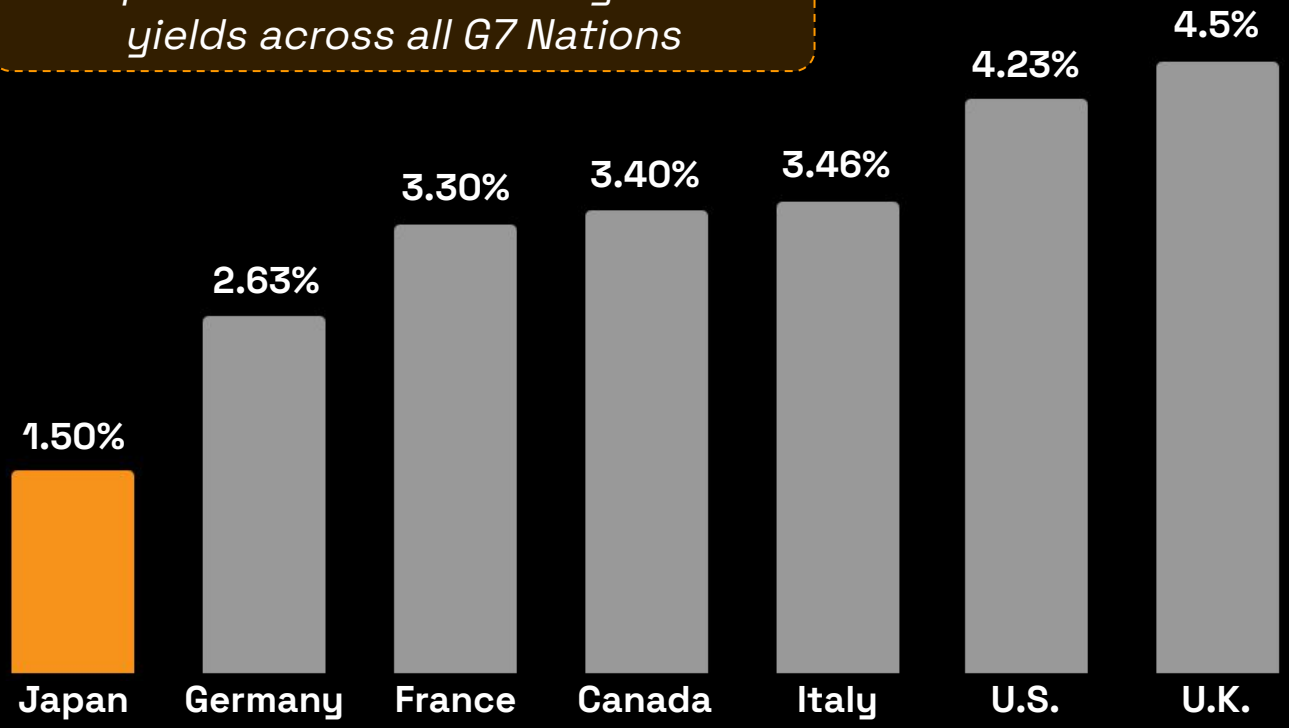
- Fixed Dividends
- Senior to Class B Preferred Shares
- High BTC Rating (over-collateralized)
- No conversion rights to Common Shares

Class B
Dividends +
Capital gains

- Fixed Dividends, junior to class A
- Potential for capital gains when the common share price rises

10-YEAR GOVERNMENT BOND YIELDS AMONGST G7 NATIONS

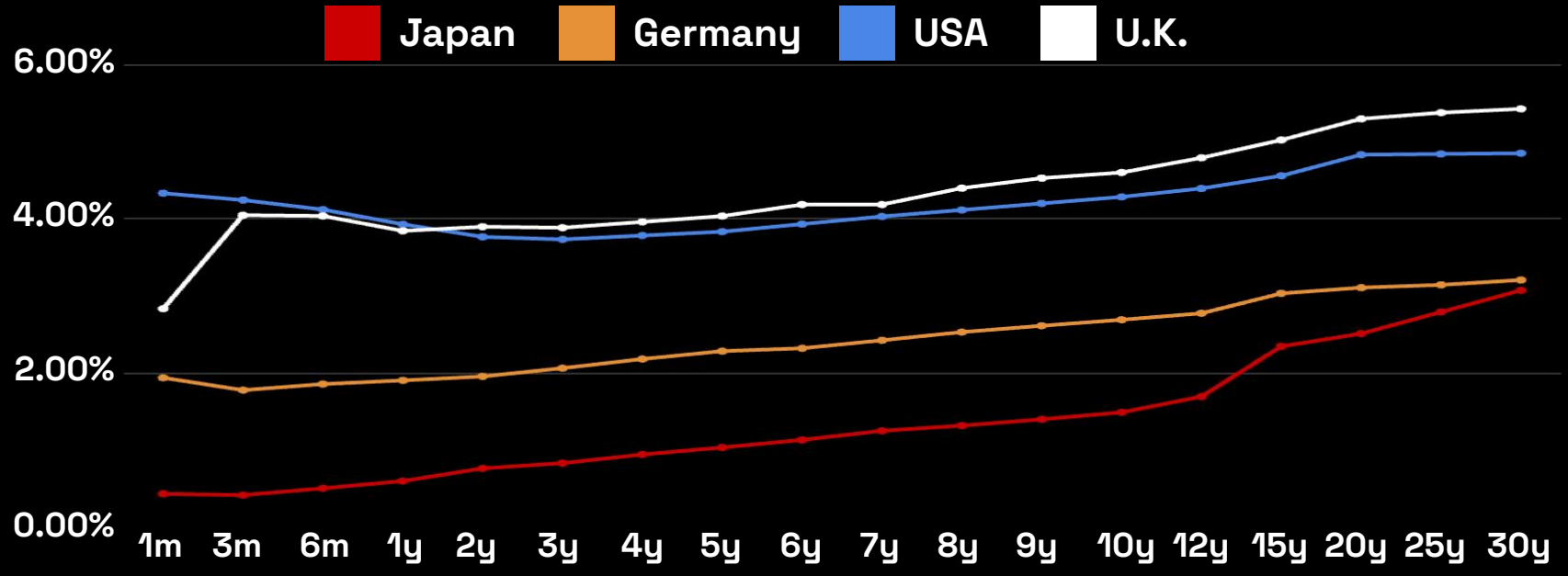
Japan has the lowest long bond yields across all G7 Nations



Source: Bloomberg (As of August 8th, 2025)

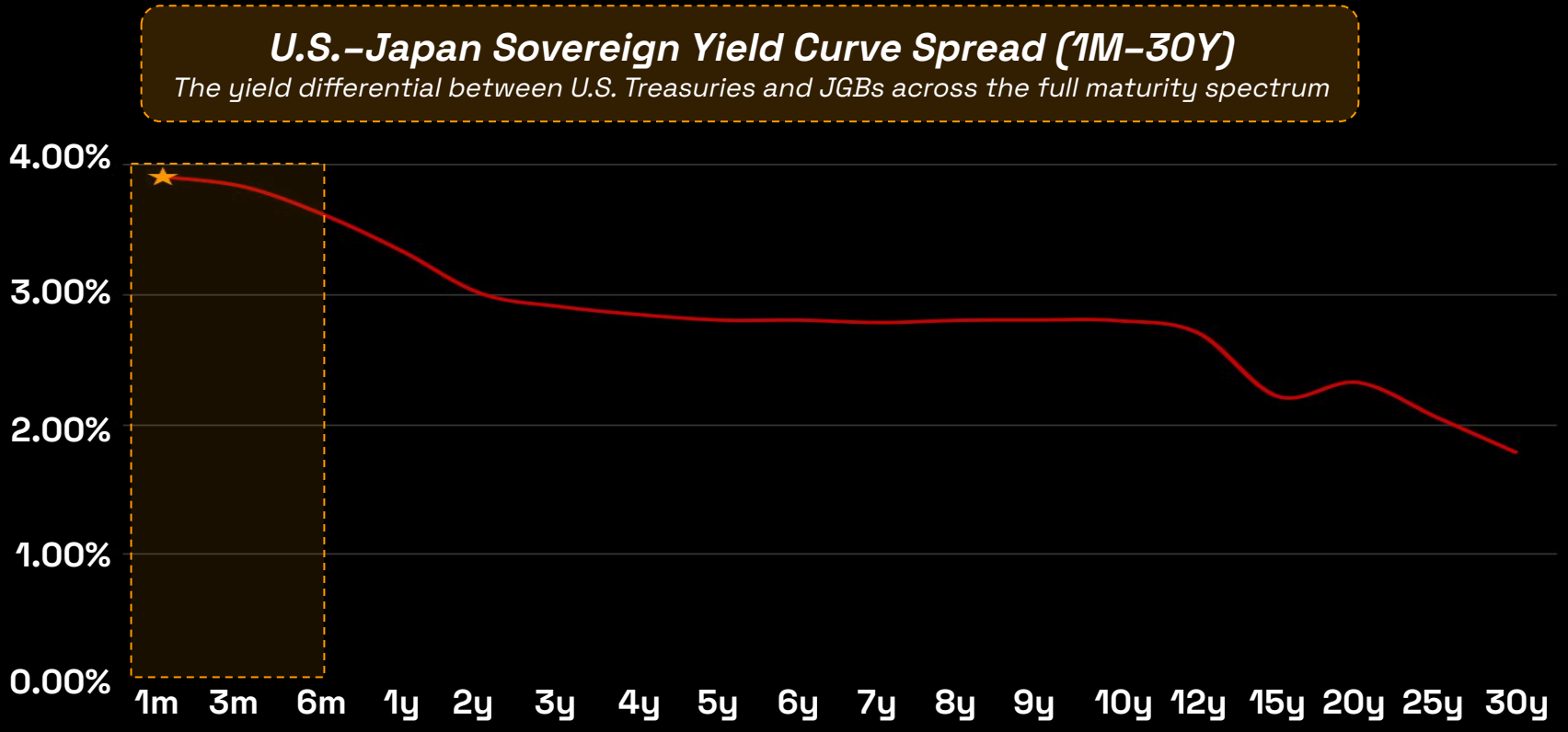
WHY PREFS? WHY JAPANESE CAPITAL MARKET?

Globally Premier Fixed Income Market
Untapped Frontier, Yield Starved, Massive Capital Pools



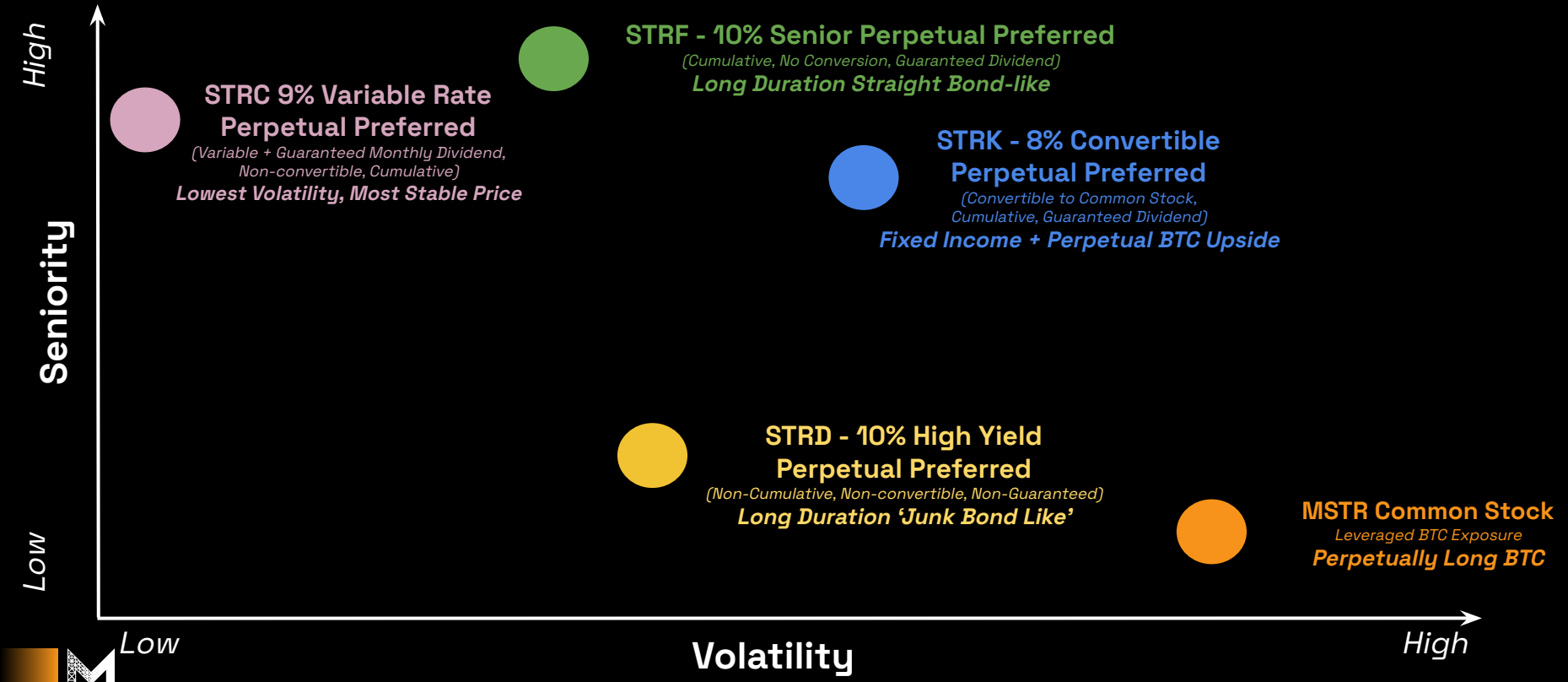
Source: Bloomberg (As of August 8th, 2025)

SHORT-END YIELD DISPARITY SIGNALS UNTAPPED POTENTIAL

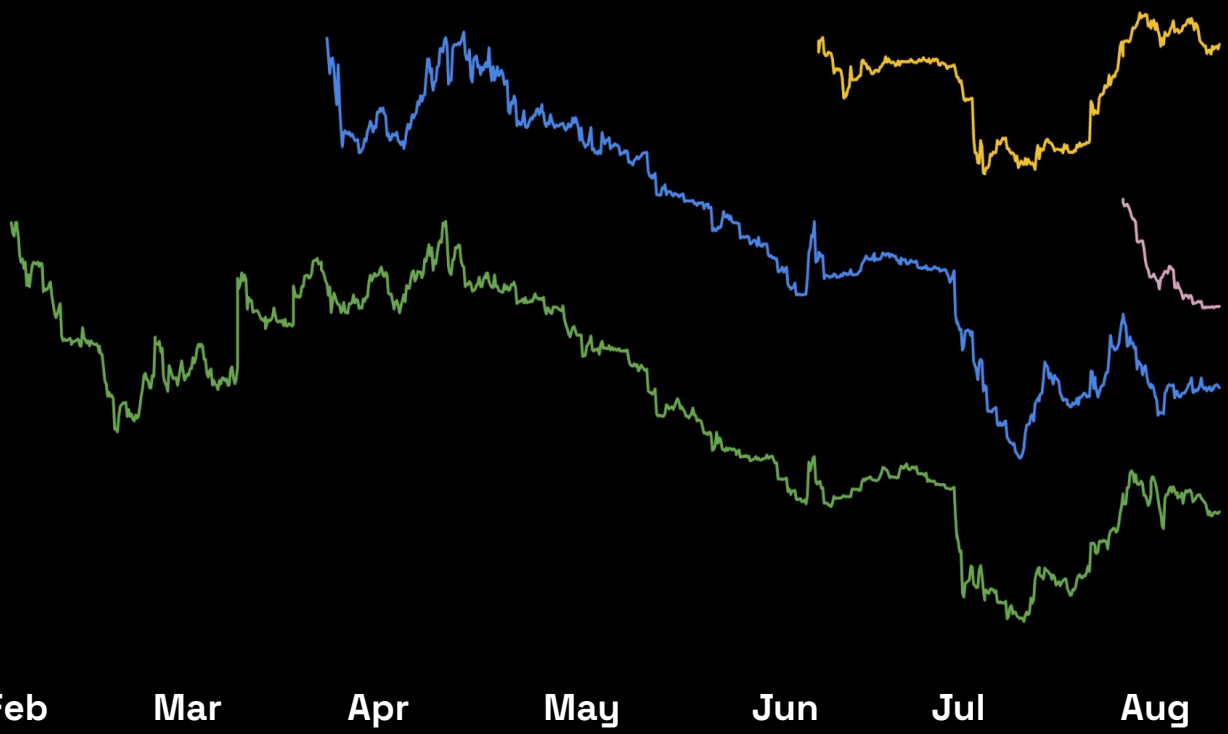


Source: Bloomberg (As of August 8th, 2025)

CASE STUDY: STRATEGY (MSTR) CAPITAL STRUCTURE

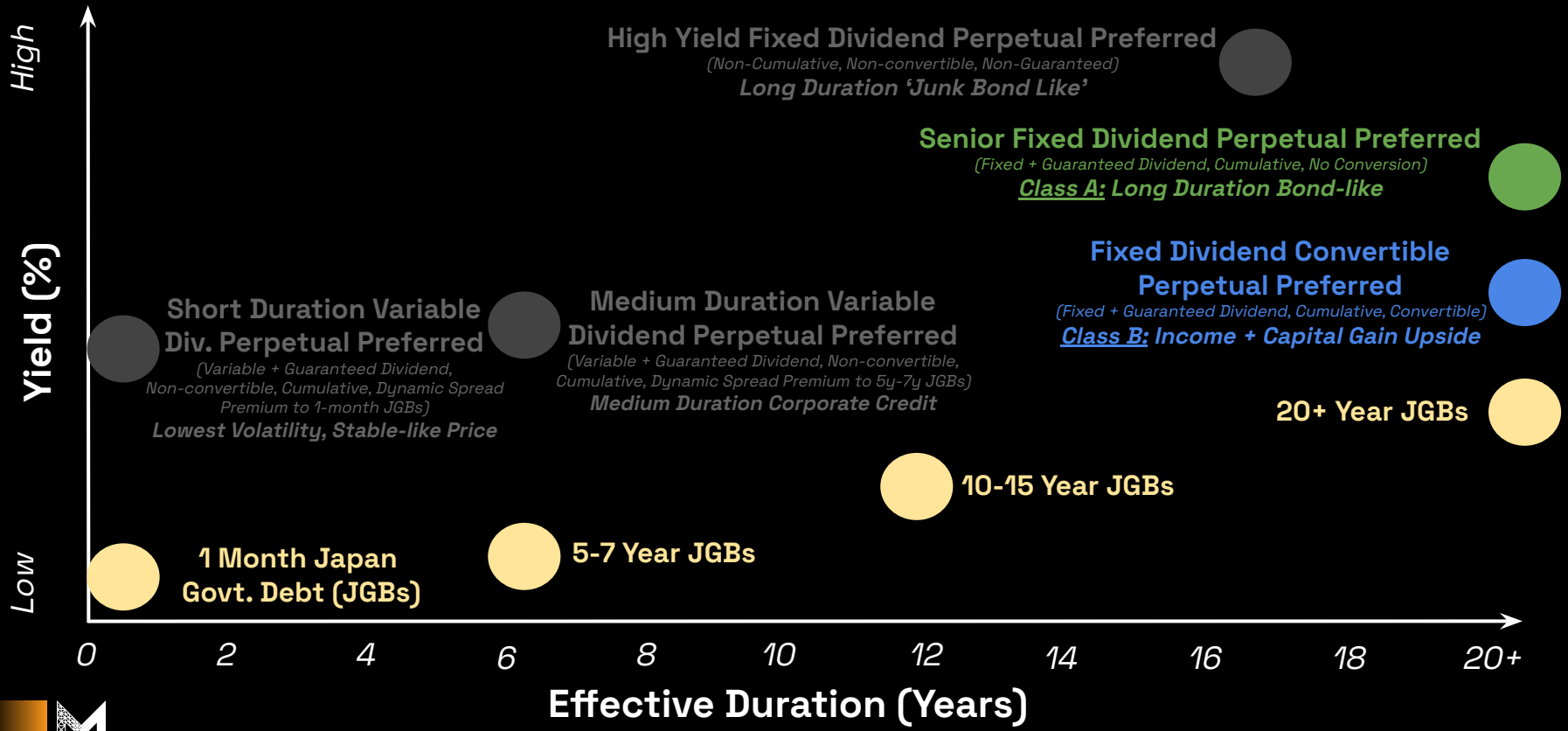


CASE STUDY: MSTR PREFERRED CAPITAL STRUCTURE



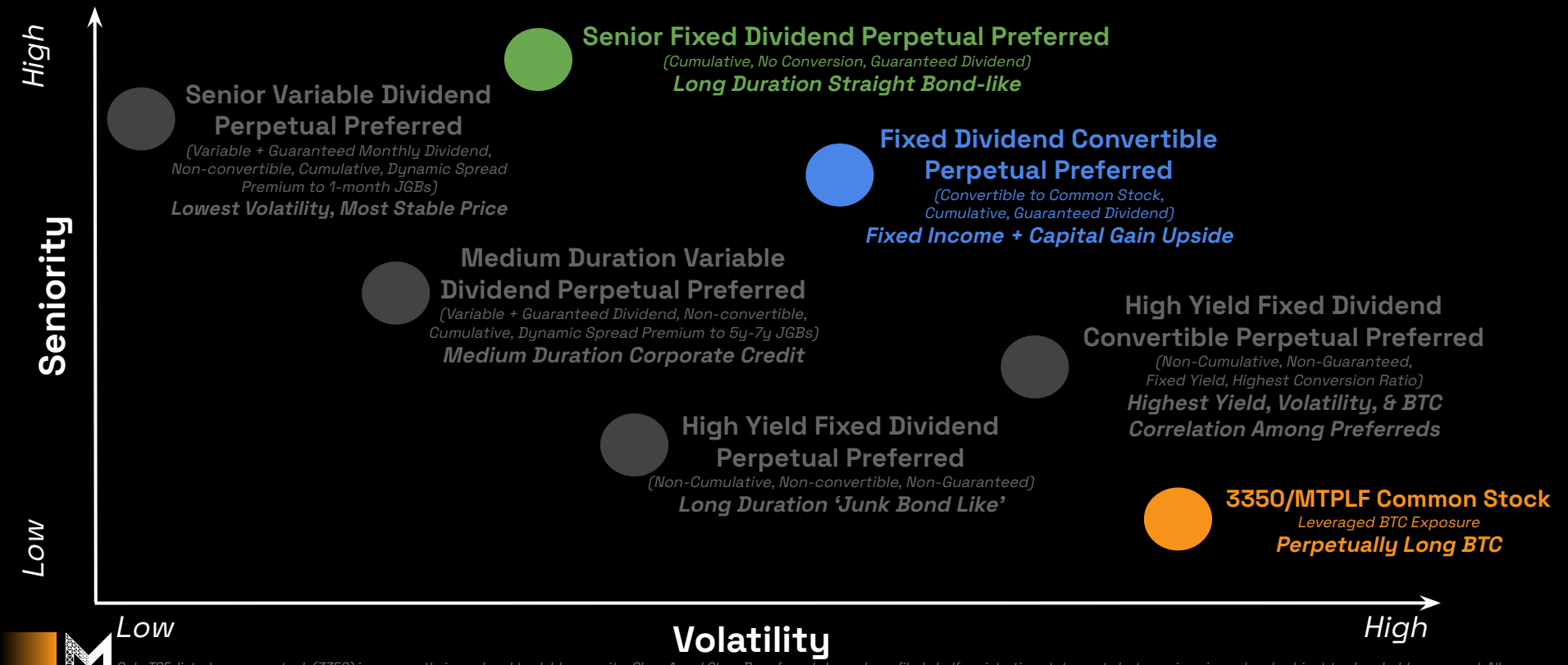
Source: Bloomberg, as of August 8th, 2025

ROADMAP: BUILD BTC-BACKED YIELD CURVE IN JAPAN



Only TSE-listed common stock (3350) is a currently issued and tradable security. Class A and Class B preferred shares have filed shelf registration statements but remain unissued and subject to shareholder approval. All other instruments depicted are entirely conceptual, have not been registered, approved, offered, or listed, and may never be. Seniority and volatility placement is hypothetical, non-binding, and reflects internal management estimates only. This does not constitute investment advice or an offer or solicitation to buy or sell any security.

ROADMAP: BUILD BTC-BACKED YIELD CURVE IN JAPAN



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THE IMPOSSIBLE TRINITY - AN INSTRUMENT CAN ONLY BE 2/3

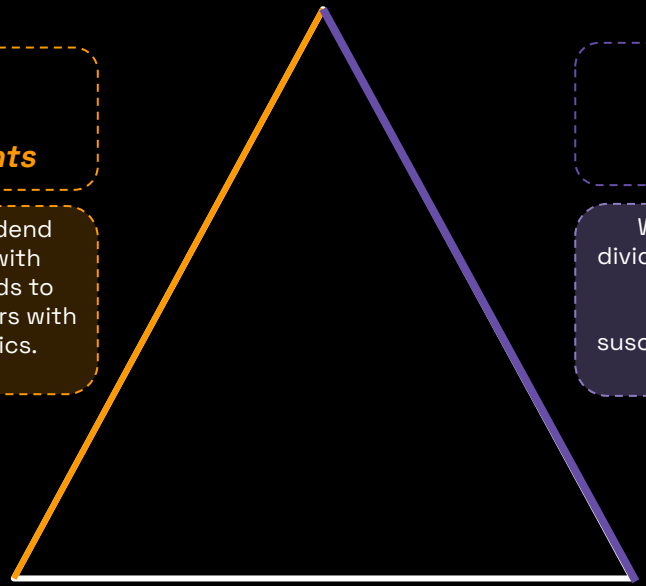
Open Capital Markets (Liquidity)

Variable Dividend
Perpetual Preferred Stock
Stable Prices, Moving Payments

With perpetual preferred shares, the dividend amount can be flexibly adjusted in line with short- to medium-term interest rate trends to help stabilize the price and provide investors with short- to medium-duration characteristics.

Fixed Dividend
Perpetual Preferred Stock
Moving Prices, Fixed Payments

With perpetual preferred shares, fixing the dividend amount ensures predictable income and provides investors with long-duration characteristics. However, they are more susceptible to interest rate fluctuations, resulting in relatively greater price volatility.

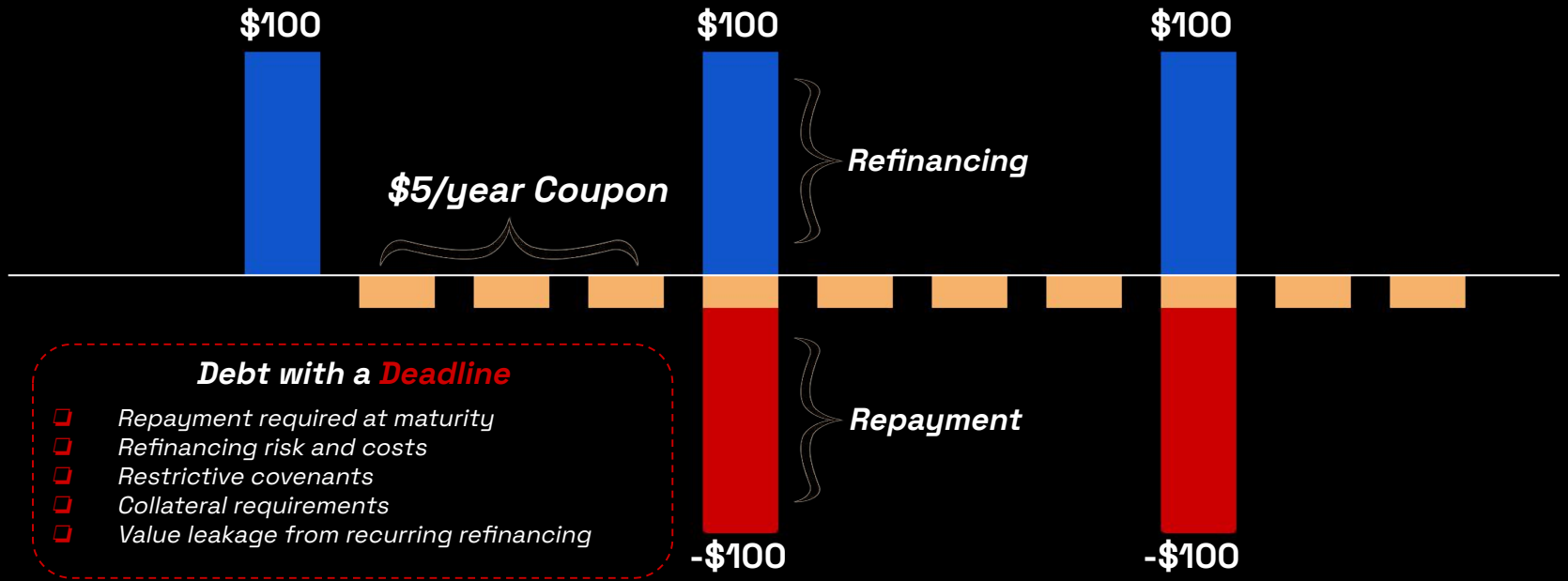


Stable Prices

Fixed Payments

WHY PREFS? MINIMIZE REFINANCE RISK

*$100 4-Year **Senior Bond** with 5% Interest*



Debt with a Deadline

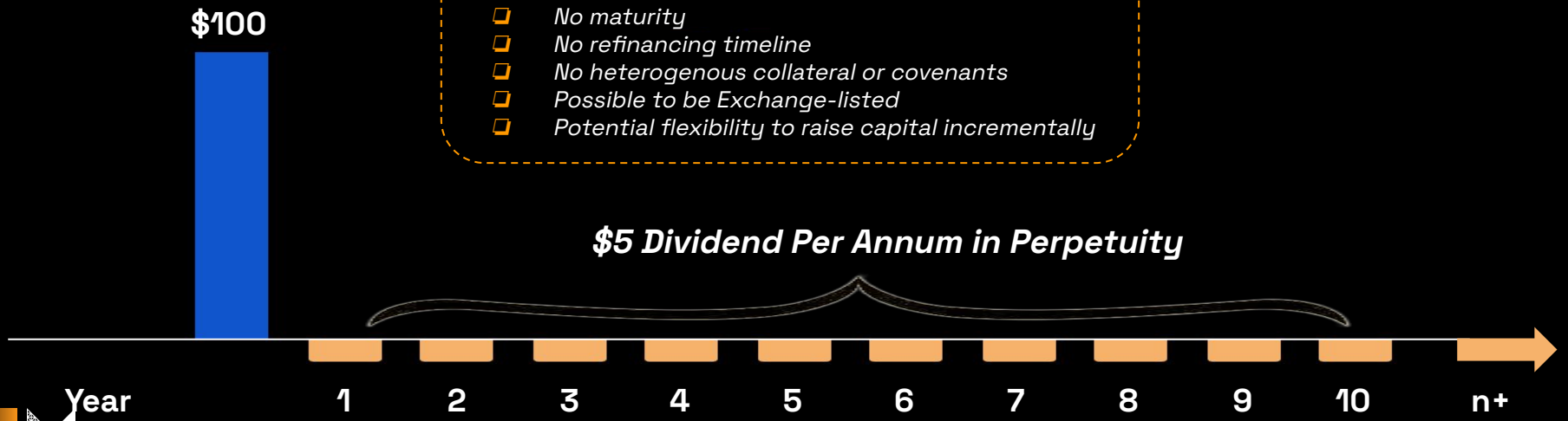
- *Repayment required at maturity*
- *Refinancing risk and costs*
- *Restrictive covenants*
- *Collateral requirements*
- *Value leakage from recurring refinancing*

WHY PREFS? MINIMIZE REFINANCE RISK

$100 ***Perpetual Preferred***
with Fixed $5 Annual Dividend

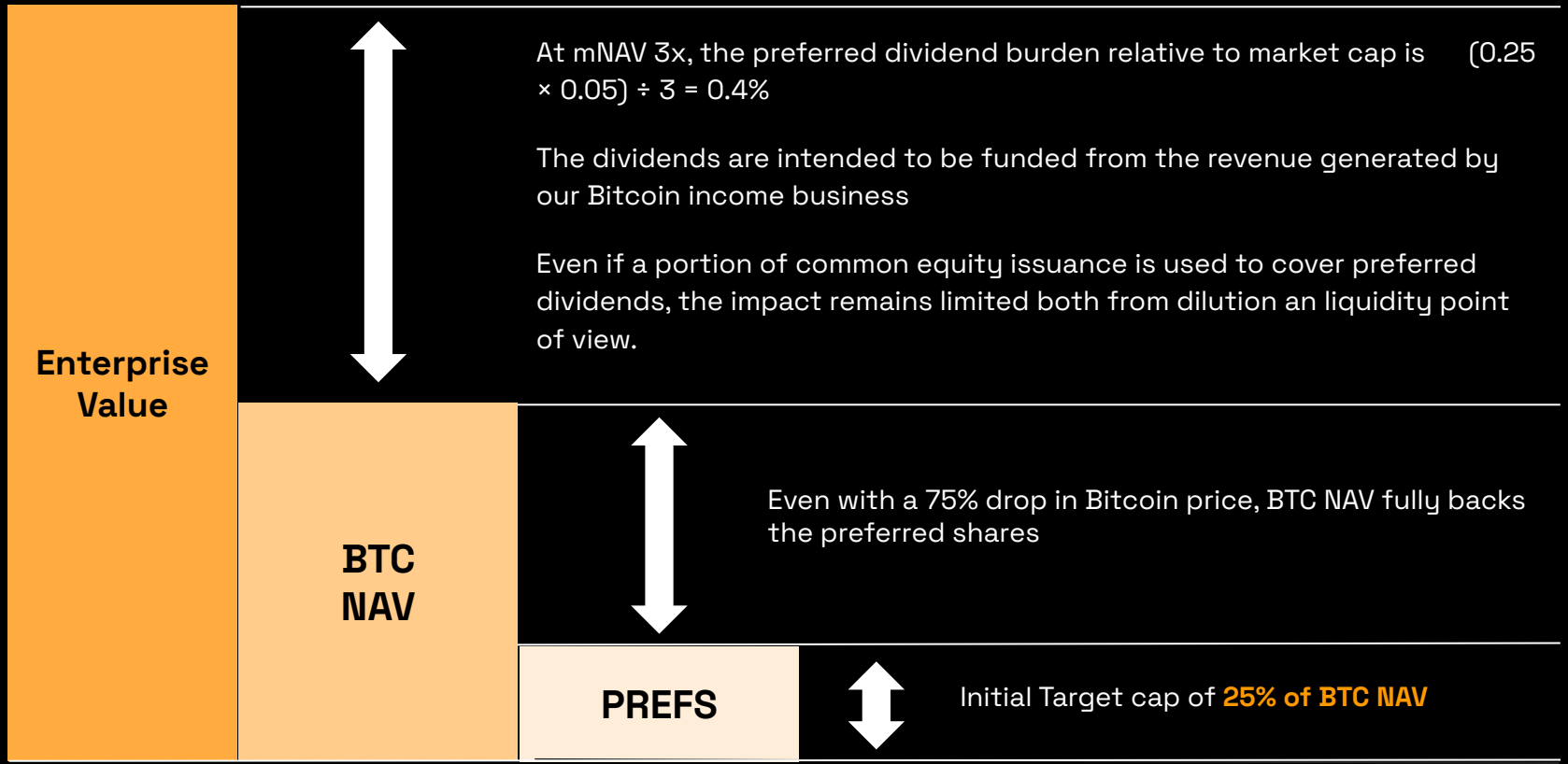
Permanent Capital. Permanent Leverage.

- *No maturity*
- *No refinancing timeline*
- *No heterogenous collateral or covenants*
- *Possible to be Exchange-listed*
- *Potential flexibility to raise capital incrementally*

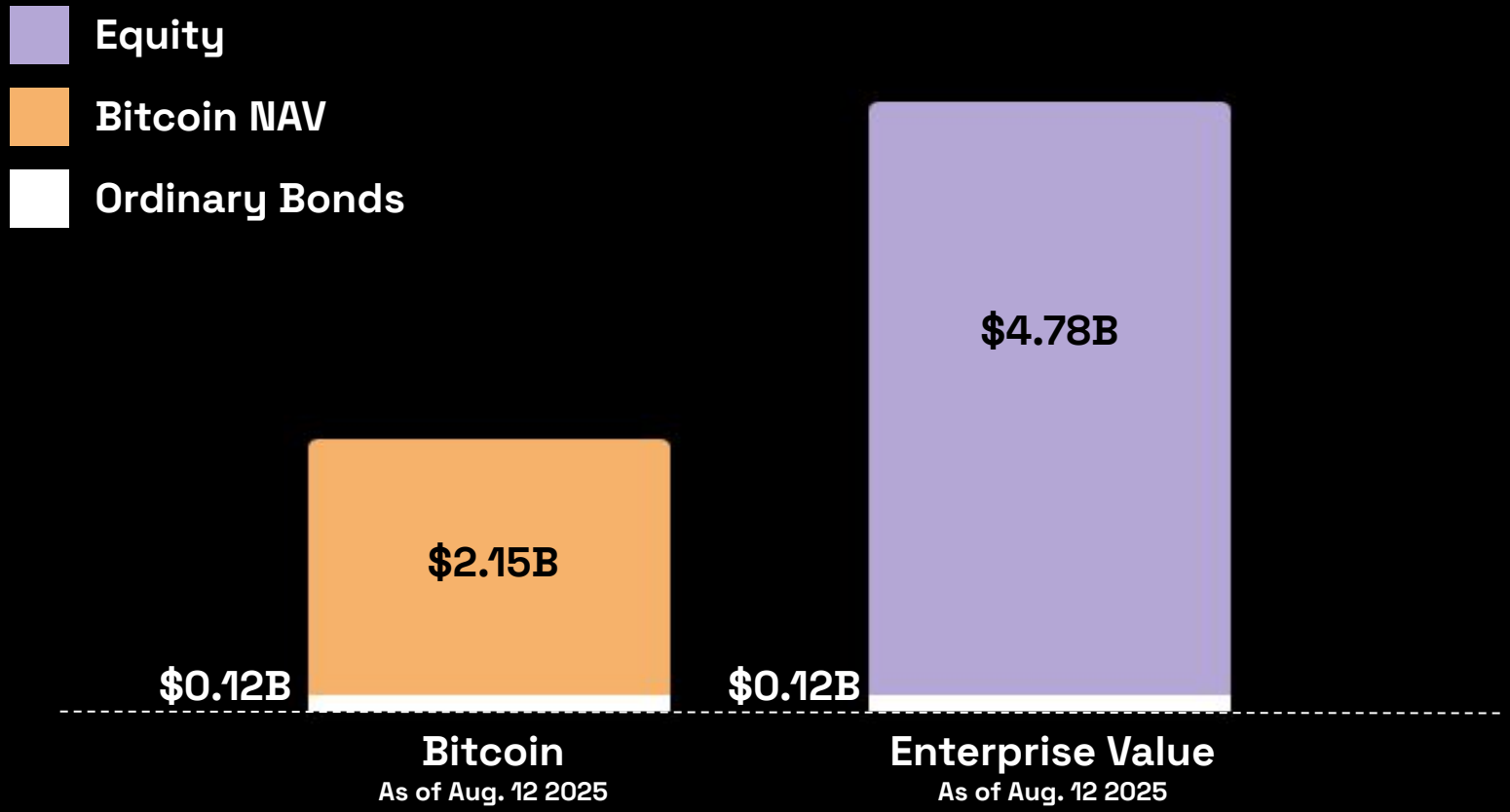


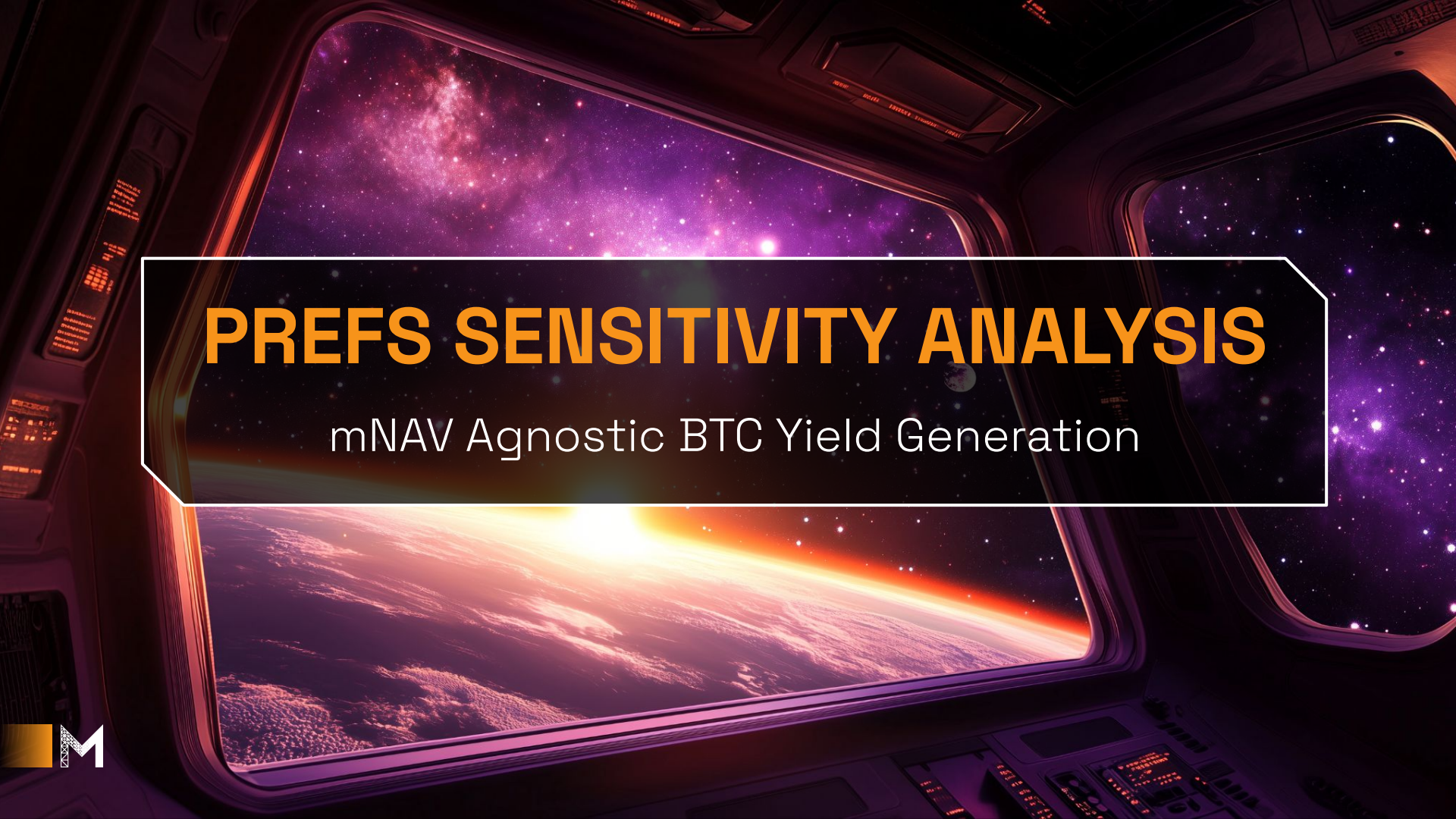
Note: Listing of preferred shares requires a prescribed listing examination after prior consultations with stock exchanges. There is a possibility that the listing of the Preferred Shares may not be approved

DOWNSIDE PROTECTION: BTC NAV > PREFS



METAPLANET CAPITAL STRUCTURE




PREFS SENSITIVITY ANALYSIS
mNAV Agnostic BTC Yield Generation

BTC FINANCIAL FRAMEWORK

BTC KPIs

- **BTC Yield** is the % change in BTC per share.
- **BTC Gain** is BTC acquired without share dilution.
- **BTC $ Gain** is USD value of BTC acquired without share dilution.

BTC Valuation

- **BTC $ Income** is the change in value of the BTC $ Gain less dividend / interest costs.
- **BTC $ Value** is cumulative USD value of BTC $ Gain and BTC $ Income.
- **BTC $ Equity** is BTC NAV less the BTC $ Value.
- **BTC Torque** is the ratio of BTC $ Value created to BTC Capital invested.
- **BTC Multiple** is the ratio of BTC $ NAV to BTC $ Equity issued.

BTC METRICS FOR FORECASTING AND TREASURY

BTC Forecast

- **BTC ARR** is the assumed annualized rate of return of BTC in %.
- **BTC Price** is the market price of BTC at any given time.

BTC Treasury

- **BTC Premium** is the embedded premium in market capitalization relative to BTC NAV.
- **BTC Capital** is the proceeds used from capital raised for the purpose of investing in BTC.
- **BTC Spread** is the % of BTC Capital that results in BTC Gain.
- **BTC NAV** is the USD market value of the BTC in the corporate treasury.
- **mNAV** is the Enterprise Value divided by BTC NAV.

BTC TREASURY FOUNDATIONS

These four metrics establish the foundation of our bitcoin analytics: our BTC holdings (BTC NAV), capital deployed (BTC Capital), shareholder exposure (BPS), and real-time valuation (BTC Price).

BTC NAV

≈ Total Assets

Market value of BTC in corporate treasury

Total BTC Holdings × Current BTC Price

BTC Capital

≈ Invested Capital

Sum proceeds raised for BTC acquisition

Sum of All Capital Raised for BTC Purchases

BTC Per Share (BPS)

≈ Book Value Per Share

Bitcoin Exposure per Share Outstanding

BTC Holdings ÷
Assumed Diluted Shares Outstanding

BTC Price

Current market price of BTCUSD

Real-time BTC Market Price

BTC PERFORMANCE KPIs

These metrics answer: "Are we acquiring BTC in a way that **increases** per share bitcoin exposure?" **BTC Spread** shows how efficiently we're doing it.

BTC Yield

≈ Growth in Book Value per Share

% change in BTC per share over a period

% Change in BPS from Period Start to End

BTC Gain

≈ Acquisition Income (BTC terms)

Equivalent BTC acquired with no dilution

Starting BTC Holdings × BTC Yield

Example: 1,762 BTC × 459% BTC Yield = 8,091 BTC Gain

BTC $ Gain

≈ Acquisition Income (USD)

BTC Gain expressed in USD terms

BTC Gain × Current BTC Price

Example: 8,091 BTC Gain × $119k = $962.8m BTC $ Gain

BTC Spread

≈ Efficiency Ratio

% of BTC Capital Resulting in BTC Gain

BTC $ Gain ÷ BTC Capital (as %)

Example:
$80m BTC $ Gain ÷ $100m BTC Capital = 80% BTC Spread

BTC VALUATION FRAMEWORK: BTC $ INCOME

Calculating BTC $ Income

Net value creation after financing costs

#1: Identify Bitcoin from Specific Financing

Track BTC acquired with a given financing round (MS warrant exercise, preferred, etc.)

#2: Measure Unrealized Gain/Loss

Calculate unrealized valuation gain or loss on that specific bitcoin over the period

#3: Subtract Associated Financing Costs

Net out dividend or interest costs associated with that specific financing

#4: Apply Efficiency Multiplier

If Net Gain: × BTC Spread | **If Net Loss:** × 100%

BTC $ Income

≈ Investment Income

USD value of unrealized gain or loss on bitcoin acquired with specific financing, net of associated dividend or interest costs, multiplied by efficiency factor

(Unrealized Gain/Loss on BTC from Financing - Financing Costs) × Multiplier

BTC VALUATION FRAMEWORK: INCOME & VALUE METRICS

BTC $ Gain

≈ Acquisition Income (USD)

BTC Gain expressed in USD terms

BTC Gain × Current BTC Price

BTC $ Income

≈ Investment Income

USD value of valuation gain/loss on BTC acquired from financing, less dividend / interest costs, multiplied by BTC Spread if net gain, 100% if net loss

(Unrealized Gain/Loss on BTC from Financing - Financing Costs) × Multiplier

Multiplier: BTC Spread if net gain, 100% if net loss

BTC $ Value

≈ Cumulative Value Generation

Total value created from treasury operations

BTC $ Gain + BTC $ Income

BTC $ Equity

≈ Dilutive Equity Financing

Bitcoin value remaining after accounting for accretive transactions & BTC $ Income

BTC NAV - BTC $ Value

What's Left: Total BTC NAV minus cumulative value generation. Does not represent "equity" in traditional financial context

Assuming 30% BTC ARR, $100M Fixed Perp Pref, 5% Dividend, 10-year Duration: $1,379M BTC NAV
$100M BTC $ Gain + **$1,229M BTC $ Income** = **$1,329M BTC $ Value**
$1,379M BTC NAV - **$1,329M BTC $ Value** = **$50M BTC $ Equity** (Pref Dividends)

EFFICIENCY & MULTIPLE METRICS

BTC Torque

≈ Return on Invested Capital (ROIC)

How much BTC $ Value each invested dollar creates

BTC $ Value ÷ BTC Capital

BTC Multiple

≈ Equity Multiplier (Asset/Equity Ratio)

Capital structure composition: ratio of total bitcoin to the dilutive equity base.

BTC NAV ÷ BTC $ Equity

Measures financing efficiency and capital structure optimization

mNAV

≈ Price-to-Book Ratio

Enterprise Value multiple of BTC Holdings

Enterprise Value ÷ BTC NAV

EFFICIENCY vs LEVERAGE

BTC Torque measures profitability (like ROIC) while **BTC Multiple** measures leverage efficiency (like asset/equity ratios). Together they show how well the bitcoin treasury strategy creates value and optimizes capital structure.

BTC $ INCOME SENSITIVITY ANALYSIS

PREFERRED ADVANTAGE

The issuance of perpetual preferred shares to buy BTC can generate BTC Yield, BTC $ Income, and BTC $ Torque irrespective of mNAV levels—unlike common equity whose accretion increases as mNAV expands, and diminishes when mNAV contracts.

This structure diversifies funding sources beyond common equity issuance, and provides mNAV defense through premium agnostic capital access, and introduces beneficial leverage without refinancing risk inherent in traditional debt financing.

Most pure expression of Metaplanet's thesis.

Common Shares

BTC ARR	mNAV 1x	mNAV 2x	mNAV 3x	mNAV 4x	mNAV 5x	mNAV 6x
0%	$0	$0	$0	$0	$0	$0
10%	$0	$80	$106	$120	$127	$133
20%	$0	$260	$346	$389	$415	$433
30%	$0	$639	$852	$959	$1,023	$1,065
40%	$0	$1,396	$1,862	$2,094	$2,234	$2,327
50%	$0	$2,833	$3,778	$4,250	$4,533	$4,722

Non-Convertible 5% Dividend Perpetual Preferred Shares

BTC ARR	mNAV 1x	mNAV 2x	mNAV 3x	mNAV 4x	mNAV 5x	mNAV 6x
0%	-$50	-$50	-$50	-$50	-$50	-$50
10%	$109	$109	$109	$109	$109	$109
20%	$469	$469	$469	$469	$469	$469
30%	$1,229	$1,229	$1,229	$1,229	$1,229	$1,229
40%	$2,743	$2,743	$2,743	$2,743	$2,743	$2,743
50%	$5,617	$5,617	$5,617	$5,617	$5,617	$5,617

BTC TORQUE SENSITIVITY ANALYSIS

PREFERRED ADVANTAGE

The issuance of perpetual preferred shares to buy BTC can generate BTC Yield, BTC $ Income, and BTC $ Torque irrespective of mNAV levels—unlike common equity whose accretion increases as mNAV expands, and diminishes when mNAV contracts.

This structure diversifies funding sources beyond common equity issuance, and provides mNAV defense through premium agnostic capital access, and introduces beneficial leverage without refinancing risk inherent in traditional debt financing.

Most pure expression of Metaplanet's thesis.

Common Shares

BTC ARR	mNAV 1x	mNAV 2x	mNAV 3x	mNAV 4x	mNAV 5x	mNAV 6x
0%	0.0x	0.5x	0.7x	0.8x	0.8x	0.8x
10%	0.0x	1.3x	1.7x	1.9x	2.1x	2.2x
20%	0.0x	3.1x	4.1x	4.6x	5.0x	5.2x
30%	0.0x	6.9x	9.2x	10.3x	11.0x	11.5x
40%	0.0x	14.5x	19.3x	21.7x	23.1x	24.1x
50%	0.0x	28.8x	38.4x	43.2x	46.1x	48.1x

Non-Convertible 5% Dividend Perpetual Preferred Shares

BTC ARR	mNAV 1x	mNAV 2x	mNAV 3x	mNAV 4x	mNAV 5x	mNAV 6x
0%	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
10%	2.1x	2.1x	2.1x	2.1x	2.1x	2.1x
20%	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x
30%	13.3x	13.3x	13.3x	13.3x	13.3x	13.3x
40%	28.4x	28.4x	28.4x	28.4x	28.4x	28.4x
50%	57.2x	57.2x	57.2x	57.2x	57.2x	57.2x

BTC TORQUE OF 0.0X ON $100M OF 3350 SALE

Investment Metrics

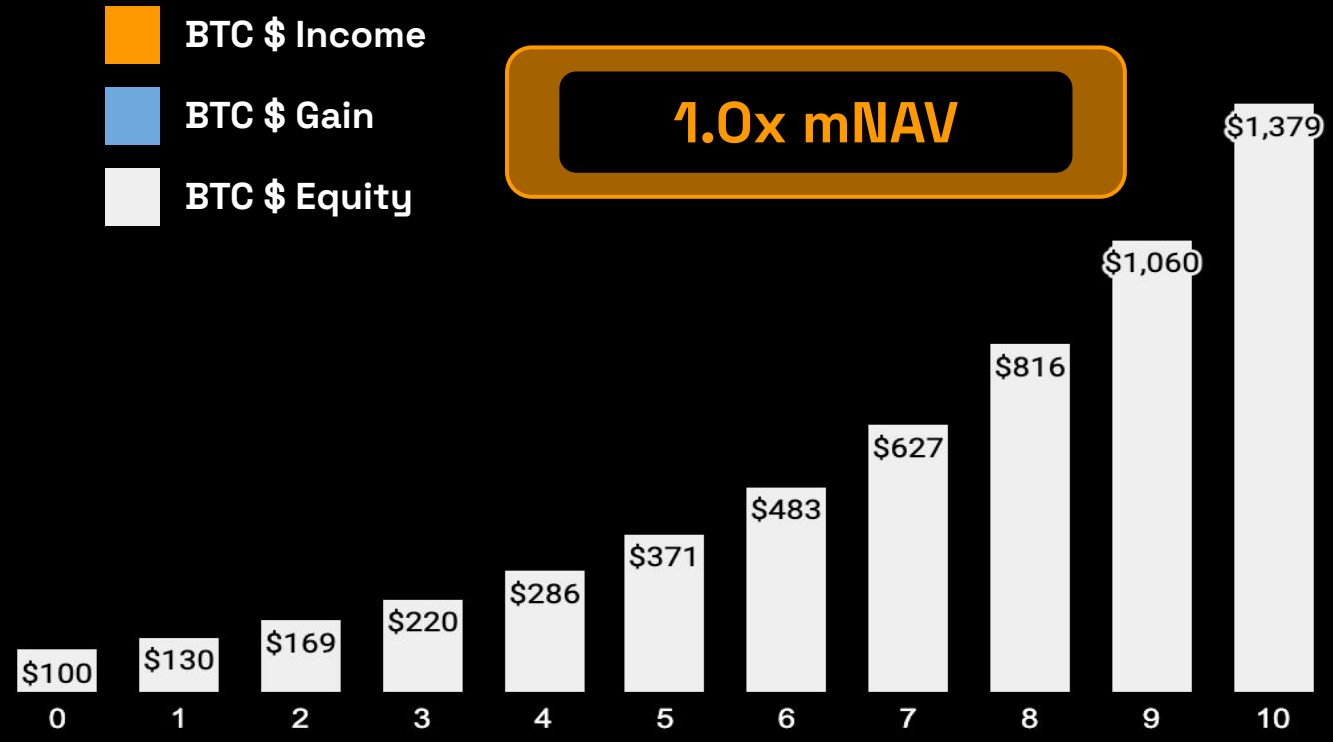
Initial Inputs & Capital

- $100M BTC Capital
- 1.0x mNAV
- $0M BTC $ Gain
- $100M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $0M BTC $ Income
- $1,379M BTC $ Equity
- 1.0x BTC Multiple
- 0.0x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 4.6X ON $100M OF 3350 SALE

Investment Metrics

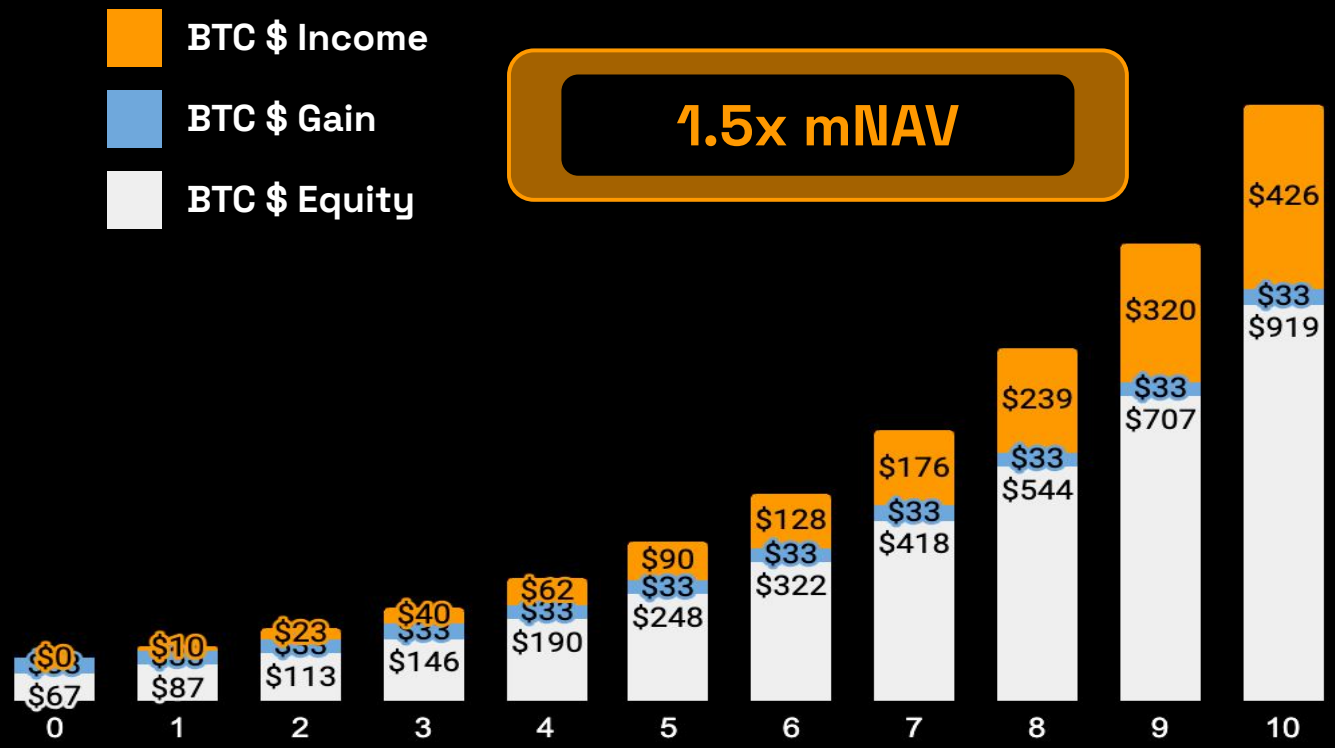
Initial Inputs & Capital

- $100M BTC Capital
- 1.5x mNAV
- $33M BTC $ Gain
- $67M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $426M BTC $ Income
- $919M BTC $ Equity
- 1.5x BTC Multiple
- 4.6x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 6.9X ON $100M OF 3350 SALE

Investment Metrics

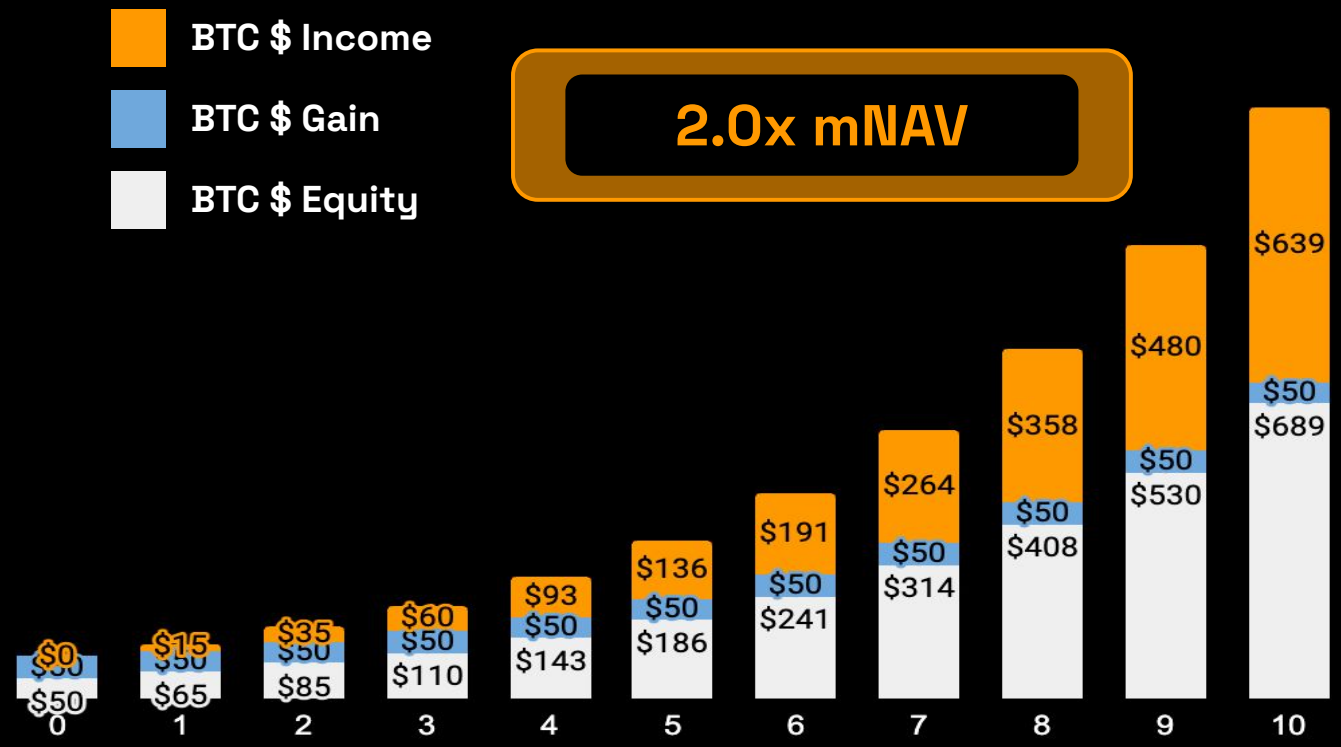
Initial Inputs & Capital

- $100M BTC Capital
- 2.0x mNAV
- $50M BTC $ Gain
- $50M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $639M BTC $ Income
- $689M BTC $ Equity
- 2.0x BTC Multiple
- 6.9x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 9.2X ON $100M OF 3350 SALE

Investment Metrics

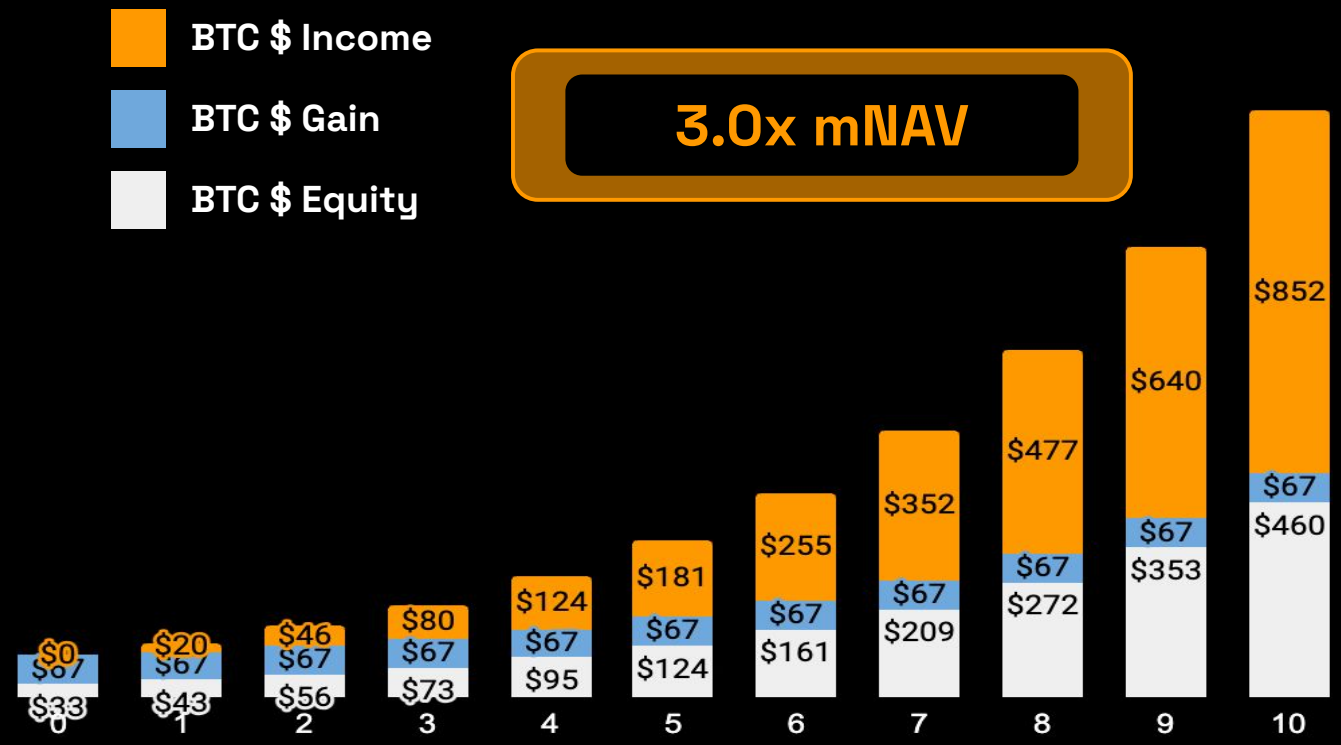
Initial Inputs & Capital

- $100M BTC Capital
- 3.0x mNAV
- $67M BTC $ Gain
- $33M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $852M BTC $ Income
- $460M BTC $ Equity
- 3.0x BTC Multiple
- 9.2x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 10.3X ON $100M OF 3350 SALE

Investment Metrics

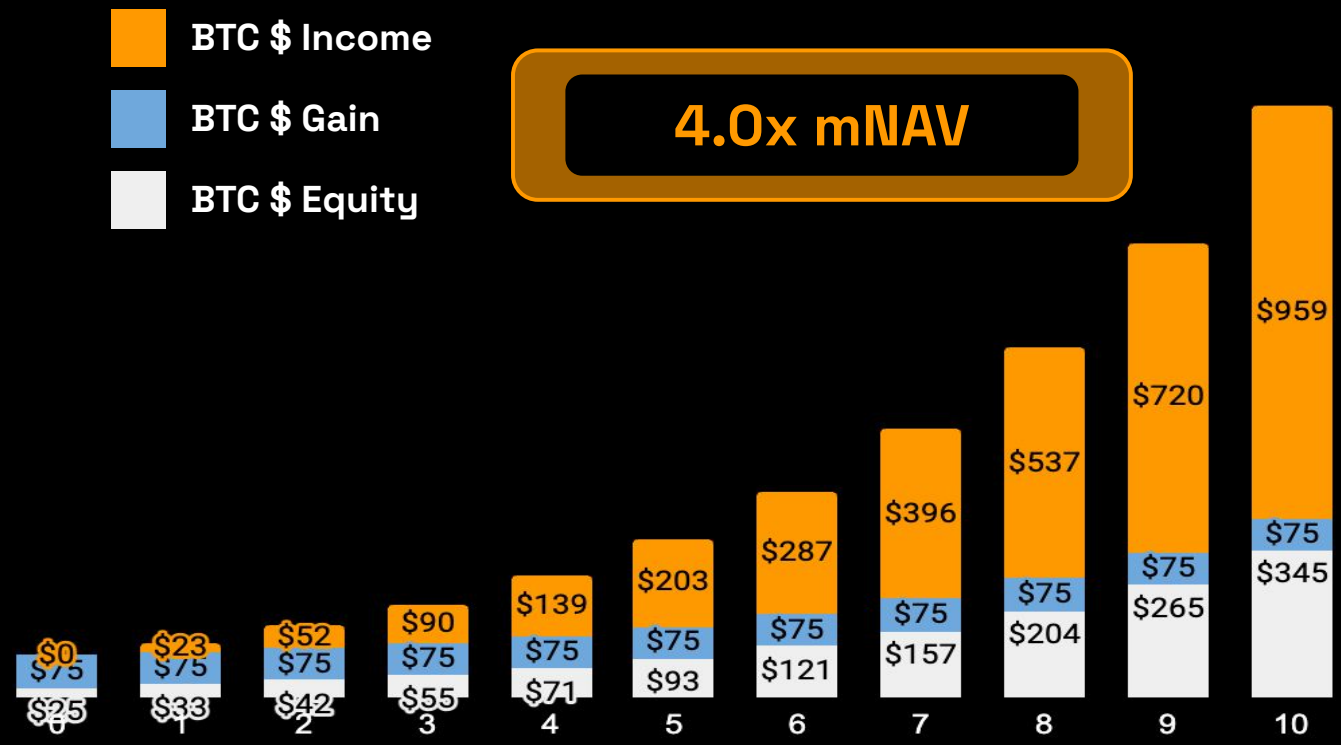
Initial Inputs & Capital

- $100M BTC Capital
- 4.0x mNAV
- $75M BTC $ Gain
- $25M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $959M BTC $ Income
- $345M BTC $ Equity
- 4.0x BTC Multiple
- 10.3x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 11.0X ON $100M OF 3350 SALE

Investment Metrics

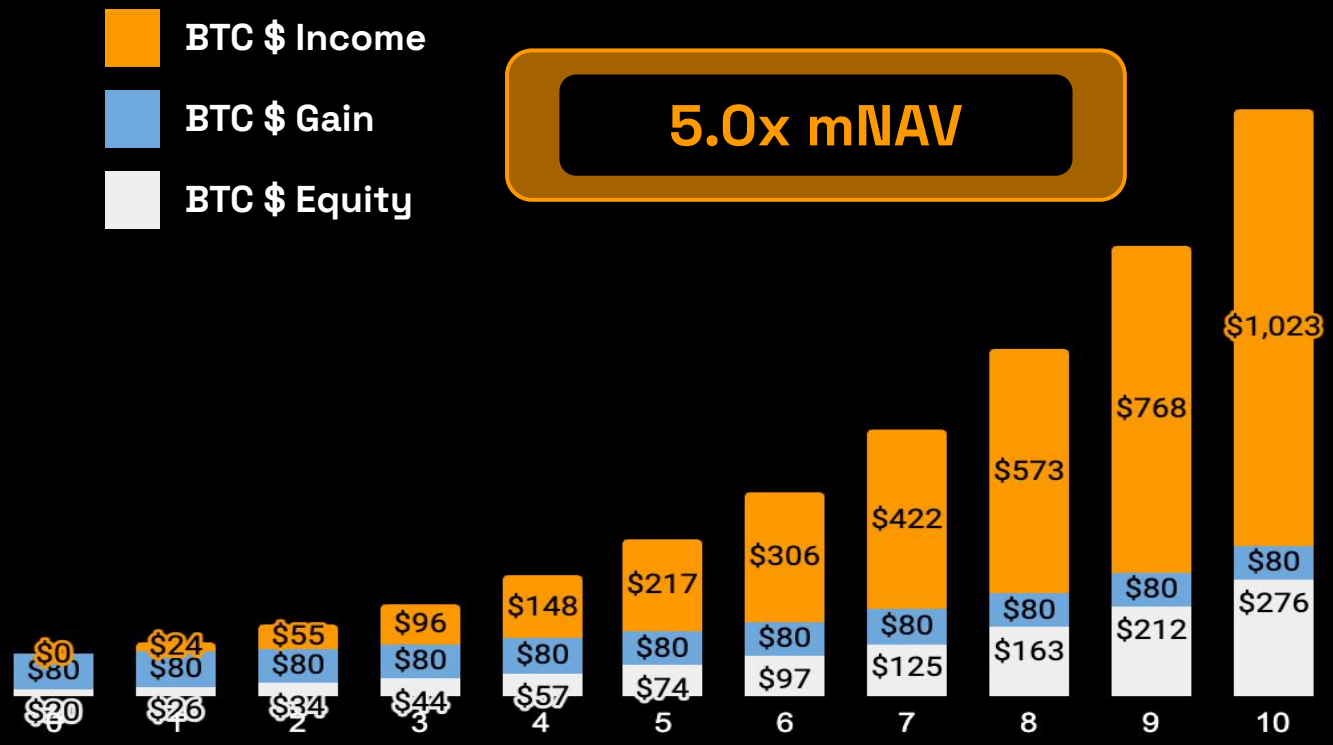
Initial Inputs & Capital

- $100M BTC Capital
- 5.0x mNAV
- $80M BTC $ Gain
- $20M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $1,023M BTC $ Income
- $276M BTC $ Equity
- 5.0x BTC Multiple
- 11.0x BTC Torque

30% BTC ARR, 10y Duration



BTC TORQUE OF 13.3X ON $100M OF PREFS

Investment Metrics

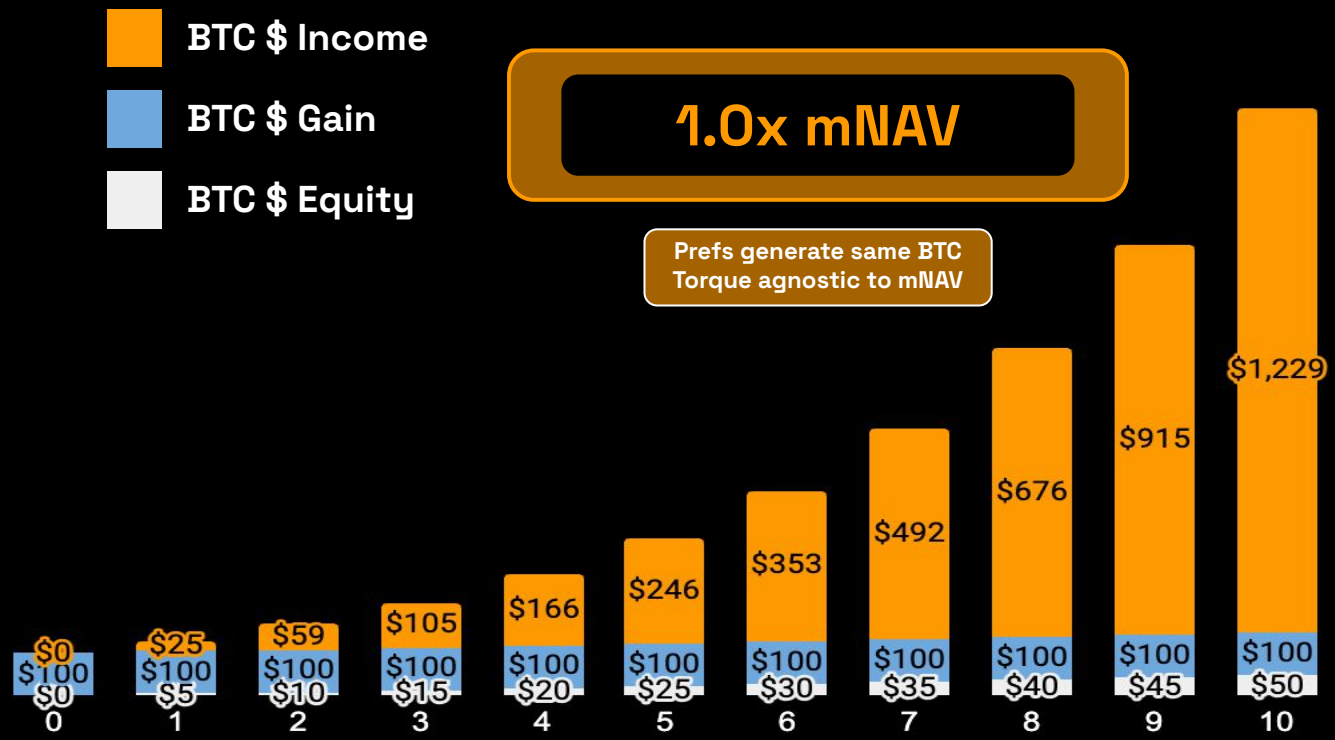
Initial Inputs & Capital

- $100M BTC Capital
- 1.0x mNAV
- $100M BTC $ Gain
- $0M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $1,229M BTC $ Income
- $50M BTC $ Equity
- 27.6x BTC Multiple
- 13.3x BTC Torque

30% BTC ARR, 10y Duration



Note: Assuming Metaplanet equity is issued at 1x mNAV to cover dividend obligations each year. This assumption is purely for the sake of this modeling exercise and does not represent a stated belief, target, commitment, or intention by the Company regarding future equity issuance timing, pricing, or methodology. The Company makes no representation that equity will be issued at any specific mNAV multiple or that equity issuance will be used to cover dividend obligations. BTC$ Income is not equivalent to "income" in the traditional financial context and represents a non-GAAP metric for illustrative modeling purposes only. BTC ARR assumptions are hypothetical and do not reflect Company forecasts or expectations regarding Bitcoin price performance. Information presented on this slide is provided for illustrative purposes only to demonstrate theoretical scenarios under specified assumptions. Actual results, if any preferred shares are approved and issued, may vary materially from these illustrative results due to market conditions, operational factors, and other variables beyond the Company's control. This analysis does not constitute financial guidance, investment advice, or a commitment to any specific capital allocation strategy.

BTC TORQUE OF 13.3X ON $100M OF PREFS

Investment Metrics

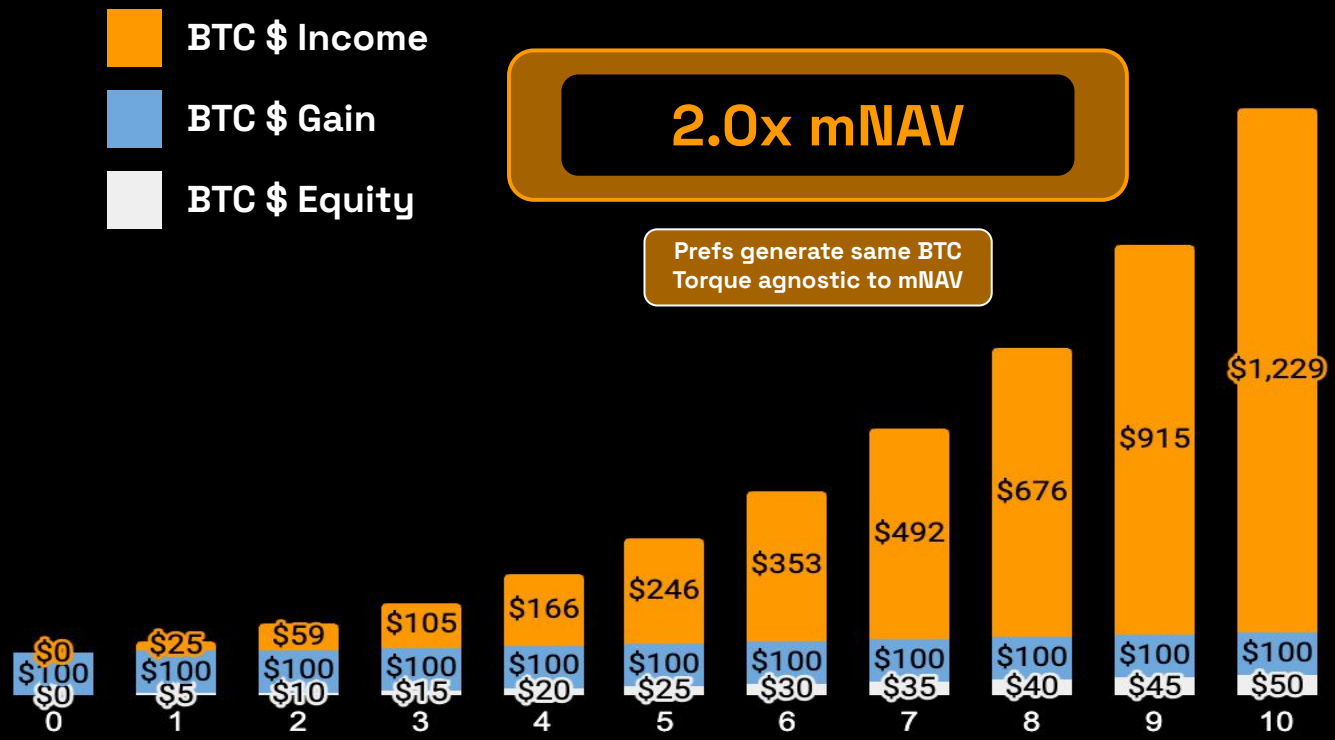
Initial Inputs & Capital

- $100M BTC Capital
- 2.0x mNAV
- $100M BTC $ Gain
- $0M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $1,229M BTC $ Income
- $50M BTC $ Equity
- 27.6x BTC Multiple
- 13.3x BTC Torque

30% BTC ARR, 10y Duration



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BTC TORQUE OF 13.3X ON $100M OF PREFS

Investment Metrics

Initial Inputs & Capital

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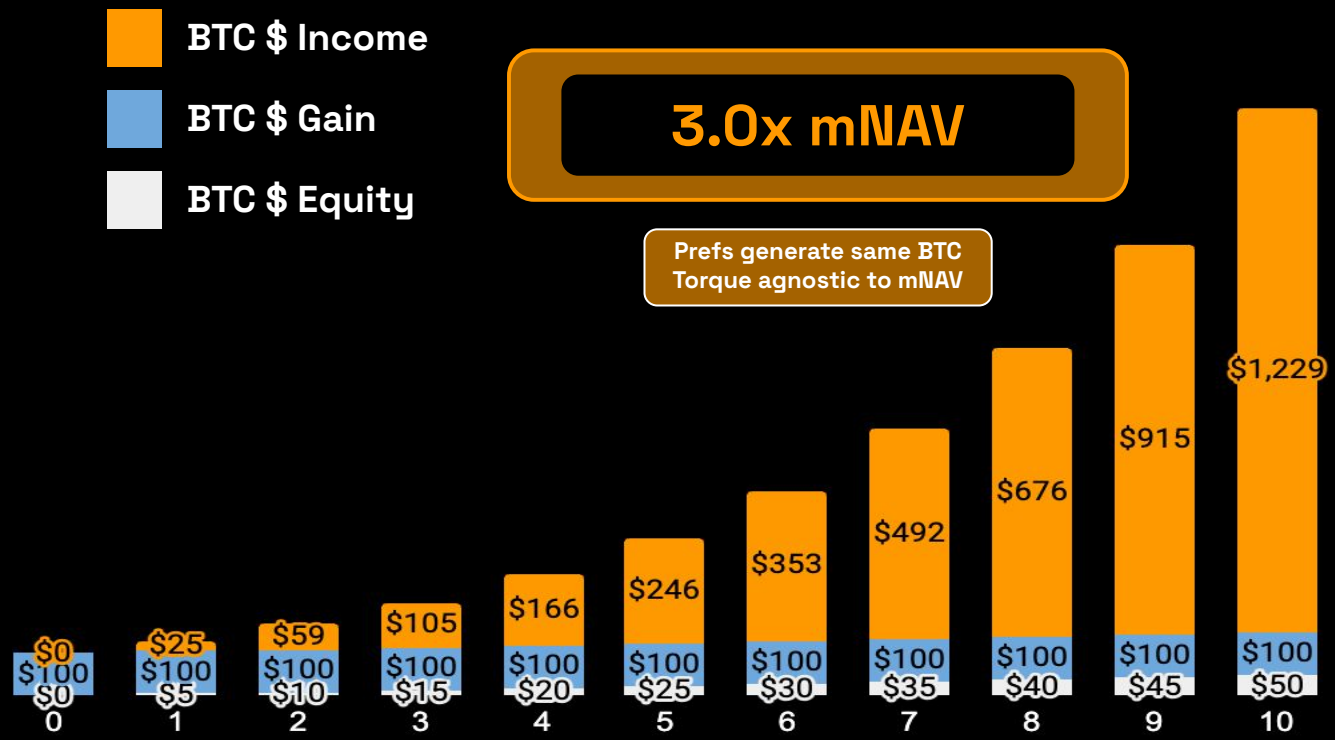
- $100M BTC $ Gain
- $0M BTC $ Equity

Key Outputs

- $1,379M BTC NAV
- $1,229M BTC $ Income
- $50M BTC $ Equity
- 27.6x BTC Multiple
- 13.3x BTC Torque

30% BTC ARR, 10y Duration



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WHY PREFS? EXTREMELY ACCRETIVE IRRESPECTIVE OF MNAV

mNAV Equivalent — Preferred vs. Common
What it shows: A 3-D surface mapping dividend rates and 10-year BTC ARR to the mNAV equivalent—the stock premium where selling common creates the same shareholder value as issuing a fixed-dividend, non-convertible perpetual preferred.

Why it matters: Across conservative BTC trajectories, fixed-dividend, non-convertible perpetual preferreds deliver outsized shareholder value versus issuing common stock up front—boosting BTC/share trajectory, boosting BTC $ Income, and minimizing shareholder dilution. This structure allows Metaplanet to defensively protect mNAV while offensively creating shareholder value through superior capital efficiency.

$$mNAV_{Eq} = \frac{(1 + BTC\ ARR)\text{^}t}{t \times DividendRate}$$

Where:

- *mNAV Eq = mNAV where issuing common shares is as accretive as issuing fixed-rate prefs, given BTC ARR and dividend assumptions.*
- *BTC ARR = annualized BTC return assumption*
- *t = duration in years (10)*
- *Dividend Rate = Assumed dividend for non-convertible preferred stock*

WHY PREFS? EXTREMELY ACCRETIVE IRRESPECTIVE OF MNAV

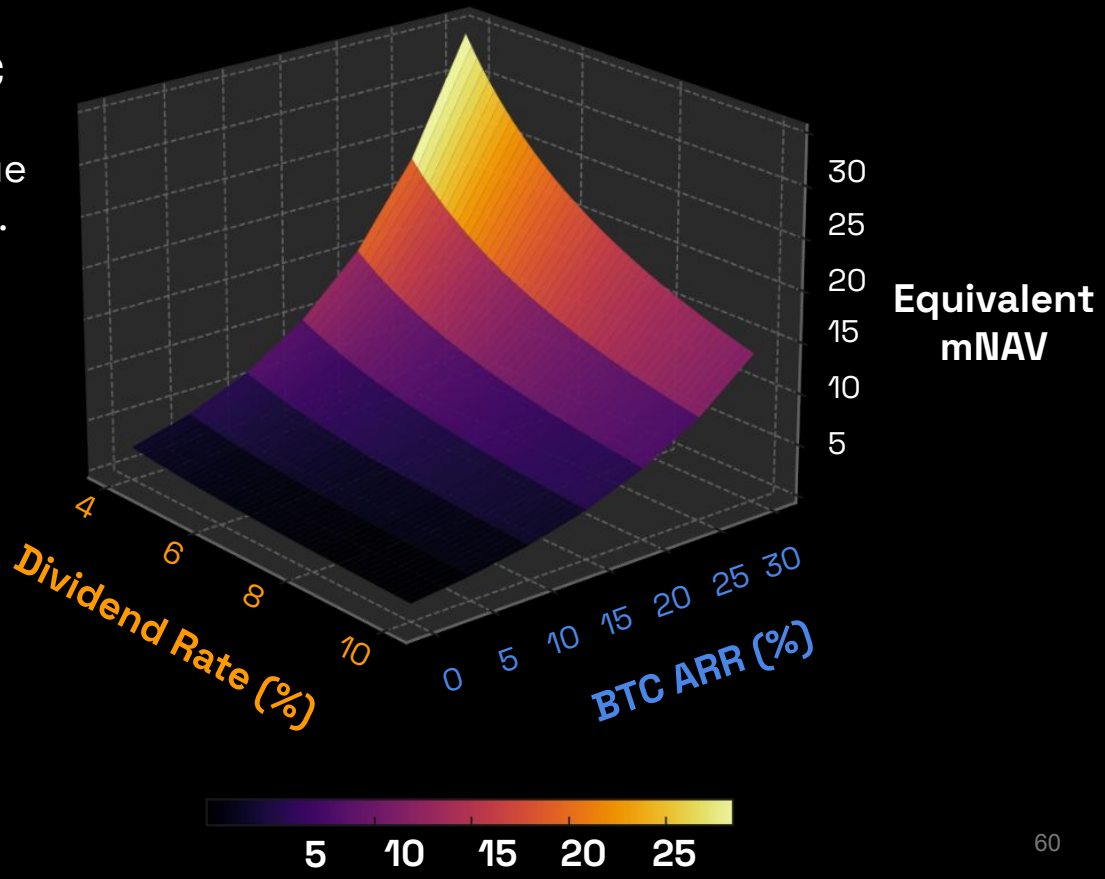
With a low dividend rate and high BTC ARR %, utilizing preferred shares can dramatically enhance shareholder value relative to issuing just common stock.

Dividend Yield

BTC ARR	10%	8%	6%	4%	2%
0%	0.50	0.56	0.62	0.71	0.83
10%	1.30	1.44	1.62	1.85	2.16
20%	3.10	3.44	3.87	4.42	5.16
30%	6.89	7.66	8.62	9.85	11.49
40%	14.46	16.07	18.08	20.66	24.10
50%	28.83	32.04	36.04	41.19	48.05

Equivalent mNAV

Calculation run over a 10-year Duration



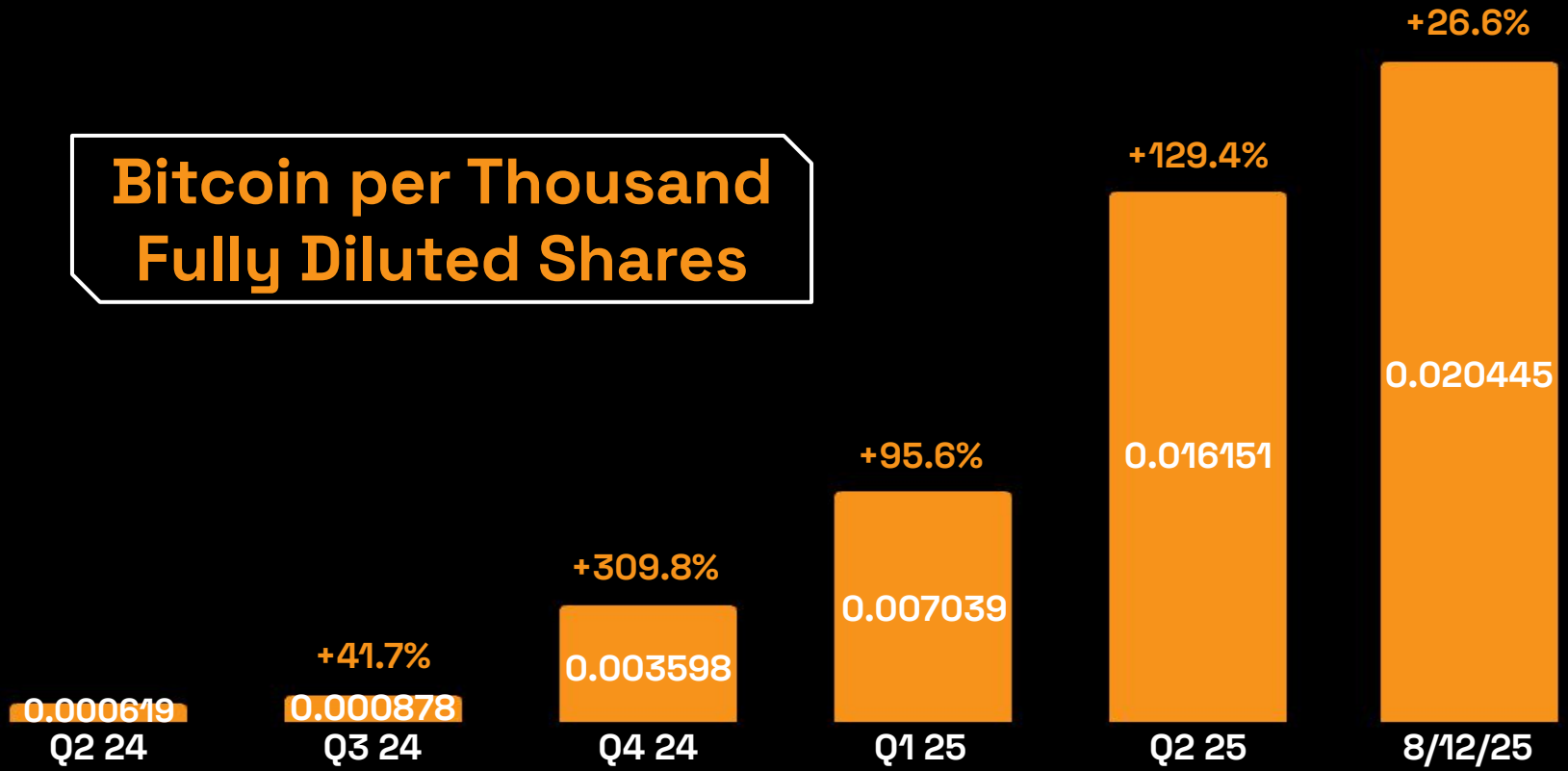

BITCOIN TREASURY
OPERATIONS

KEY PERFORMANCE INDICATOR: BTC YIELD

BTC Yield is the % change period-to-period of the ratio between Bitcoin Holdings and Fully Diluted Shares Outstanding

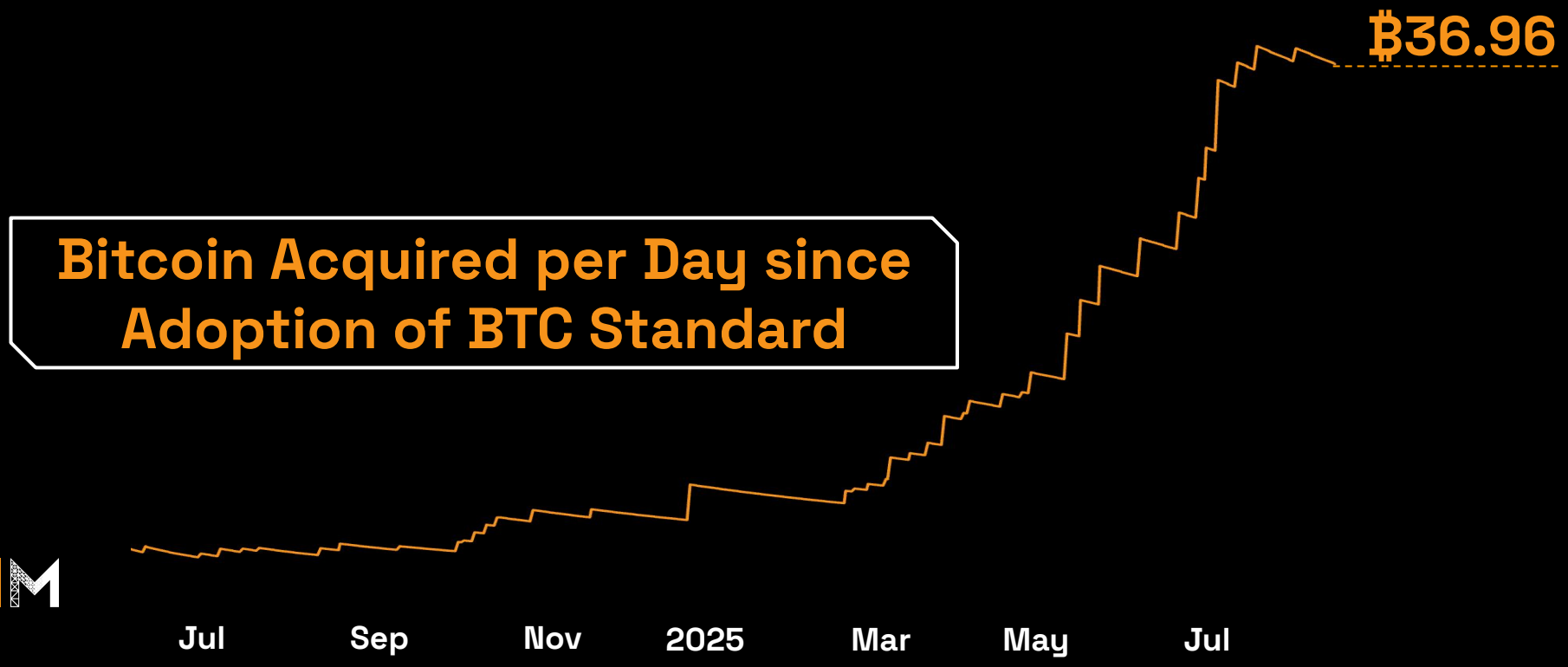
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	8/12/2025
Total Bitcoin Holdings	141	399	1762	4,046	13,350	18,113
Issued Common Shares	181,692,180	181,692,180	362,683,400	459,823,340	654,714,340	702,214,340
Fully Diluted Shares Outstanding	227,692,180	454,201,850	489,604,170	574,779,175	826,567,925	885,942,925
BTC per FD Shares Outstanding	0.006196	0.008781	0.003599	0.007039	0.016151	0.020445
BTC Yield % (Q/Q)	0.00%	**41.7%**	**309.8%**	**95.6%**	**129.4%**	**26.6%**
BTC Gain (Q/Q)	-	59	1,236	1,684	5,237	3,549
BTC ¥ Gain in Millions (Q/Q)	-	¥1,048	¥22,001	¥29,993	¥93,256	¥63,195
BTC/JPY Reference	-	¥17,805,994	¥17,805,994	¥17,805,994	¥17,805,994	¥17,805,994

COMPOUNDING BTC YIELD DRIVES PERFORMANCE



"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure or a financial or liquidity measure. Projections and targets are for illustrative purposes only and are subject to market conditions, risks, and uncertainties. Past performance does not guarantee future results.

ACCELERATING RATE OF BITCOIN ACCUMULATION




555 MILLION PLAN PROGRESS
ASIA'S LARGEST EVER PUBLIC EQUITY
CAPITAL RAISE TO BUY BTC

555M PLAN EXECUTION UNPRECEDENTED IN SCALE & SPEED

Building BTC Collateral Warchest for the Coming Pref Era

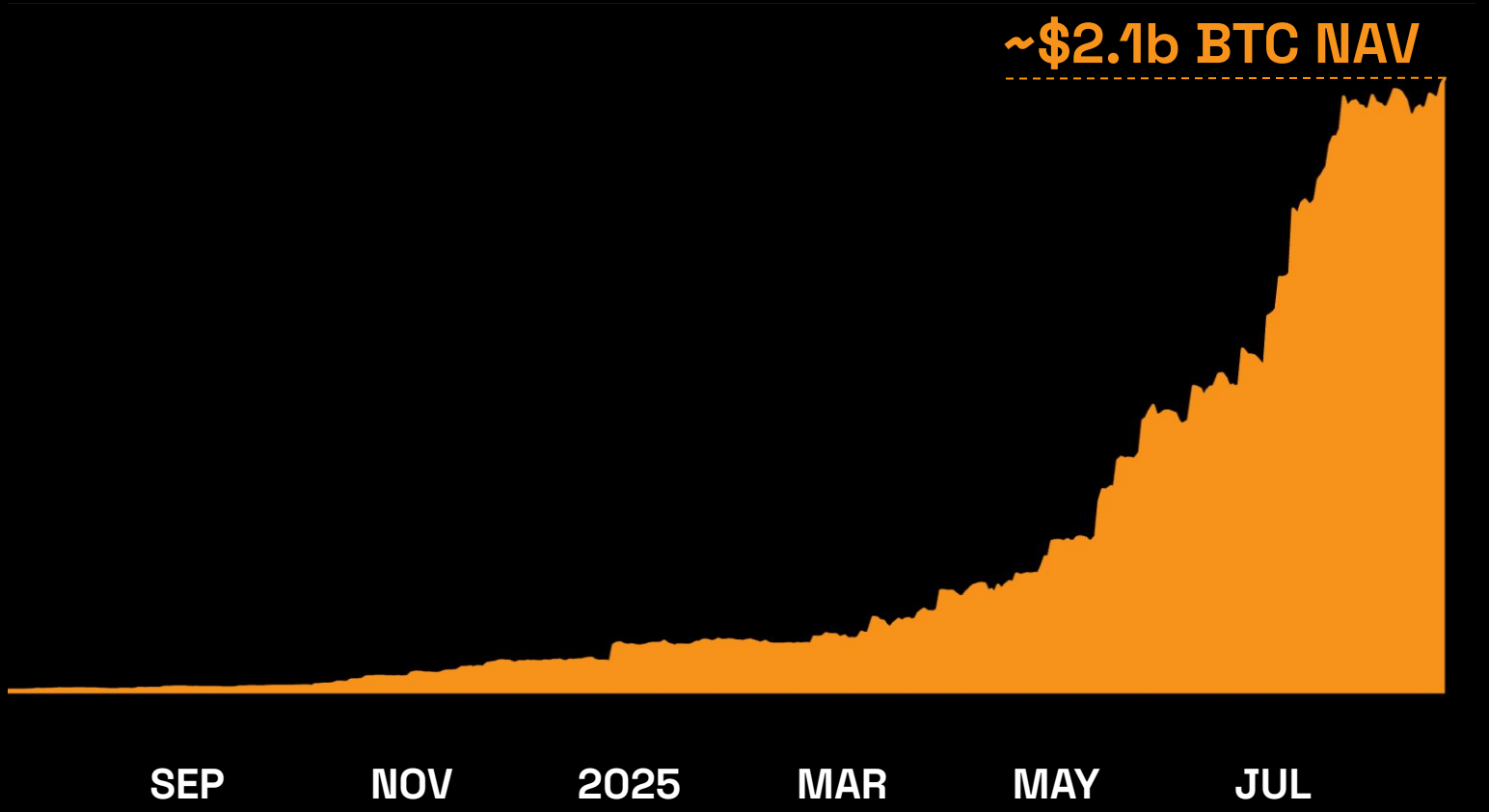
54.9%
20th Series MS Warrant Progress (0% Discount)

¥139.6B
101.5M Shares Sold at Avg. Price of ¥1,375 to Date

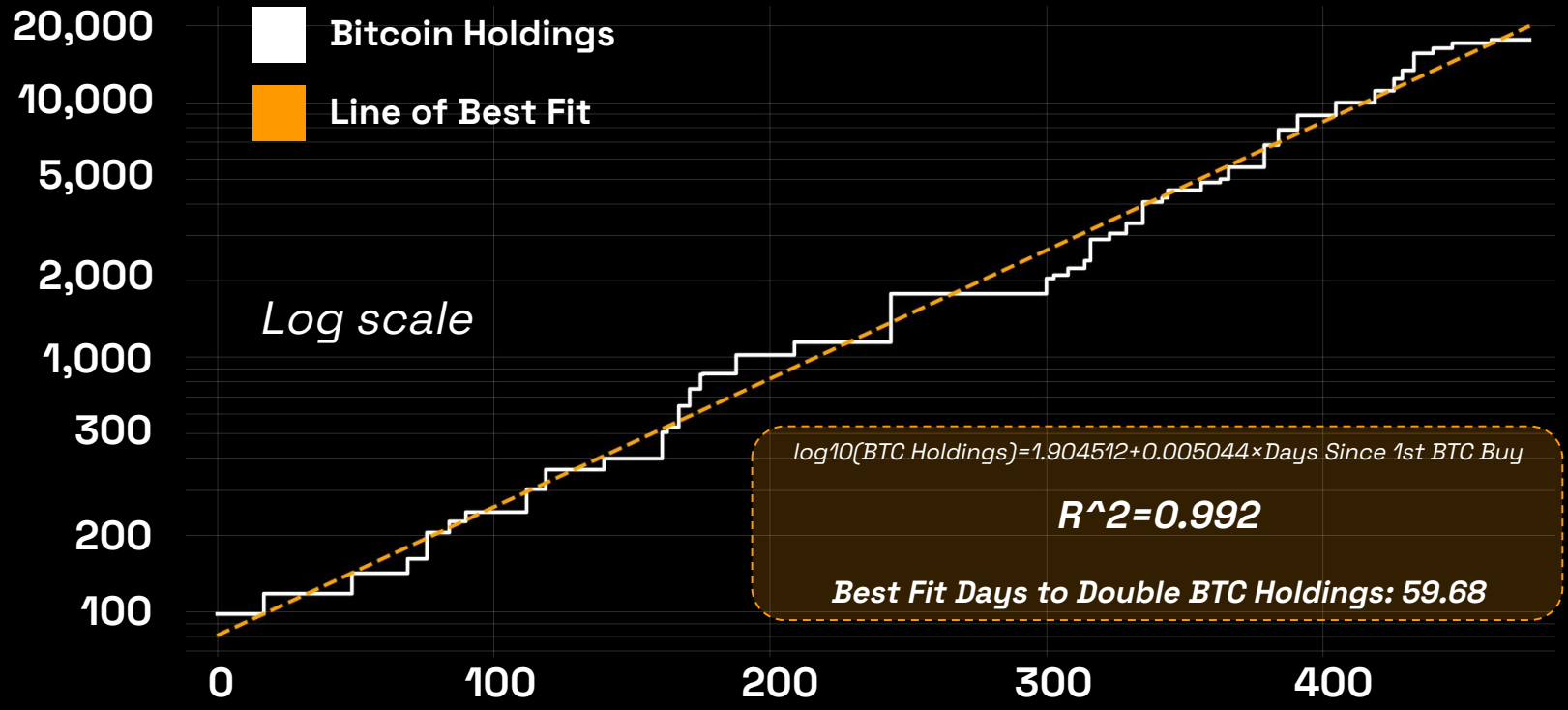
3 Tranches
Premium Structure
20th (0%)
21st (+1%)
22nd (+2%)

The current equity program raised ¥139.6B in just two months, exceeding the 210M plan's ¥93.3B in proceeds requiring fewer than half the shares issued.

BTC NAV AT ALL TIME HIGHS



DOUBLING BTC HOLDINGS EVERY ~60 DAYS FOR PAST 475 DAYS




WHY METAPLANET TRADES AT A PREMIUM TO NAV

mNAV DRIVERS: EXPECTED BTC YIELD & FUTURE BTC TRAJECTORY

Market Cap = **BTC NAV** + **Present Value of Future BTC ¥ Gain**

Future BTC ¥ Gain = **Current BTC Holdings** × **Expected BTC Yield** × **Future BTC Price**

Key Drivers of Higher mNAV:

✅ **High Expected BTC yield**

- Optimize BTC Yield through funding strategies tailored to market conditions

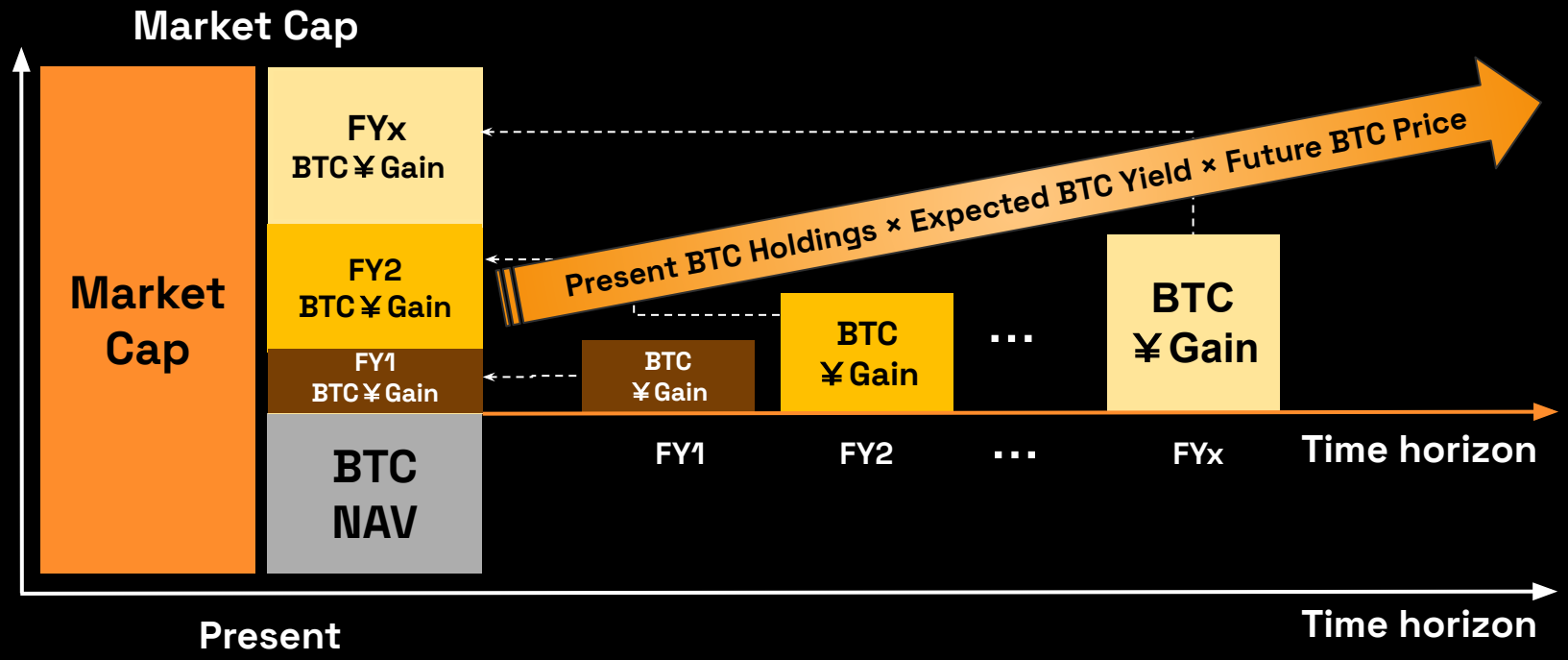
✅ **Expectations of Future BTC Price Appreciation**

- Bullish market conditions can increase mNAV by amplifying the efficiency of our Treasury Operations, enabling higher BTC Yield through accelerated accretion

WHY DOES METAPLANET TRADE AT AN mNAV PREMIUM?

Metaplanet's Market Cap = BTC NAV + the Present Value of Future BTC ¥ Gain

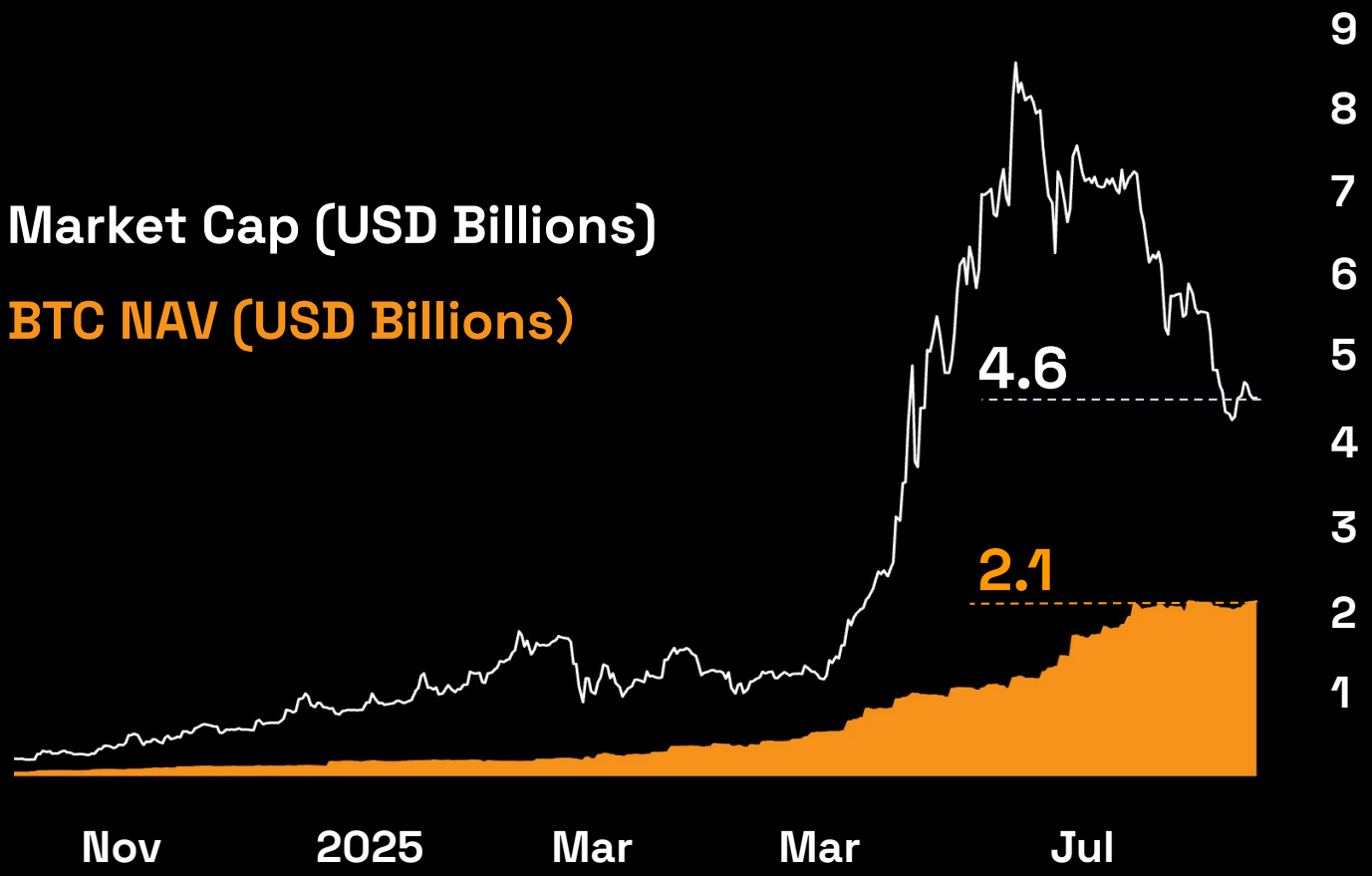
The mechanism behind the premium valuation of mNAV



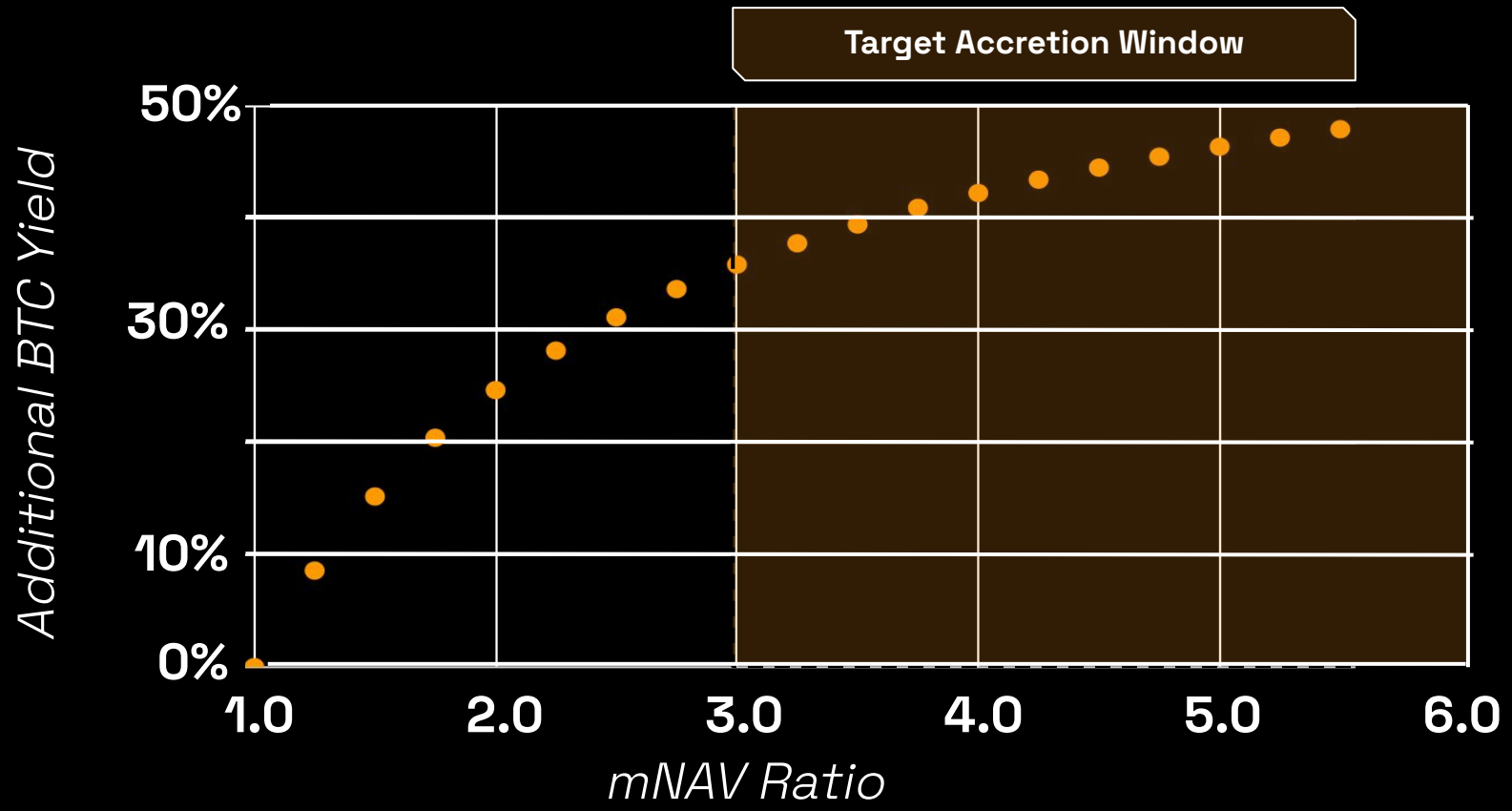
WHY METAPLANET TRADES AT A PREMIUM TO NAV

- Generated 468% BTC Yield YTD in 2025 (468% increase in BTC per fully diluted share) — and accelerating
- Japan's leading Bitcoin Treasury Company and one of the most liquid equities on the TSE
- Included in multiple global and domestic ETFs, driving passive inflows
- Trades across three major markets with ~100+ hours of weekly liquidity
- Most volatile and best-performing public equities in Japan since adopting its BTC strategy
- Monetizes Bitcoin volatility through systematic premium income (e.g. sell cash-secured puts)
- Access to the cheapest moving strike warrants and short-term bond financing in Japan
- Maintains one of the strongest balance sheets among public Bitcoin treasuries, with capacity to boost BTC yield through debt leverage
- Unique access to Japan's deep, low-yield capital markets for potential debt-based BTC accumulation
- Long-term potential to generate BTC Yield in perpetuity via issuance of zero-coupon convertible bonds and perpetual preferred equity (with visible precedents such as Strategy)
- Eligible for favorable Japanese tax treatment — BTC exposure available via taxable and tax-free (NISA) accounts
- Solves custody and compliance barriers for Japanese retail and institutional investors

HISTORICAL MARKET CAP AND BTC NAV



mNAV SCENARIO: BTC YIELD REQUIRED TO REACH 30K BTC



Note: Scenario analysis on the incremental BTC Yield achieved by Metaplanet to reach 30,000 BTC.

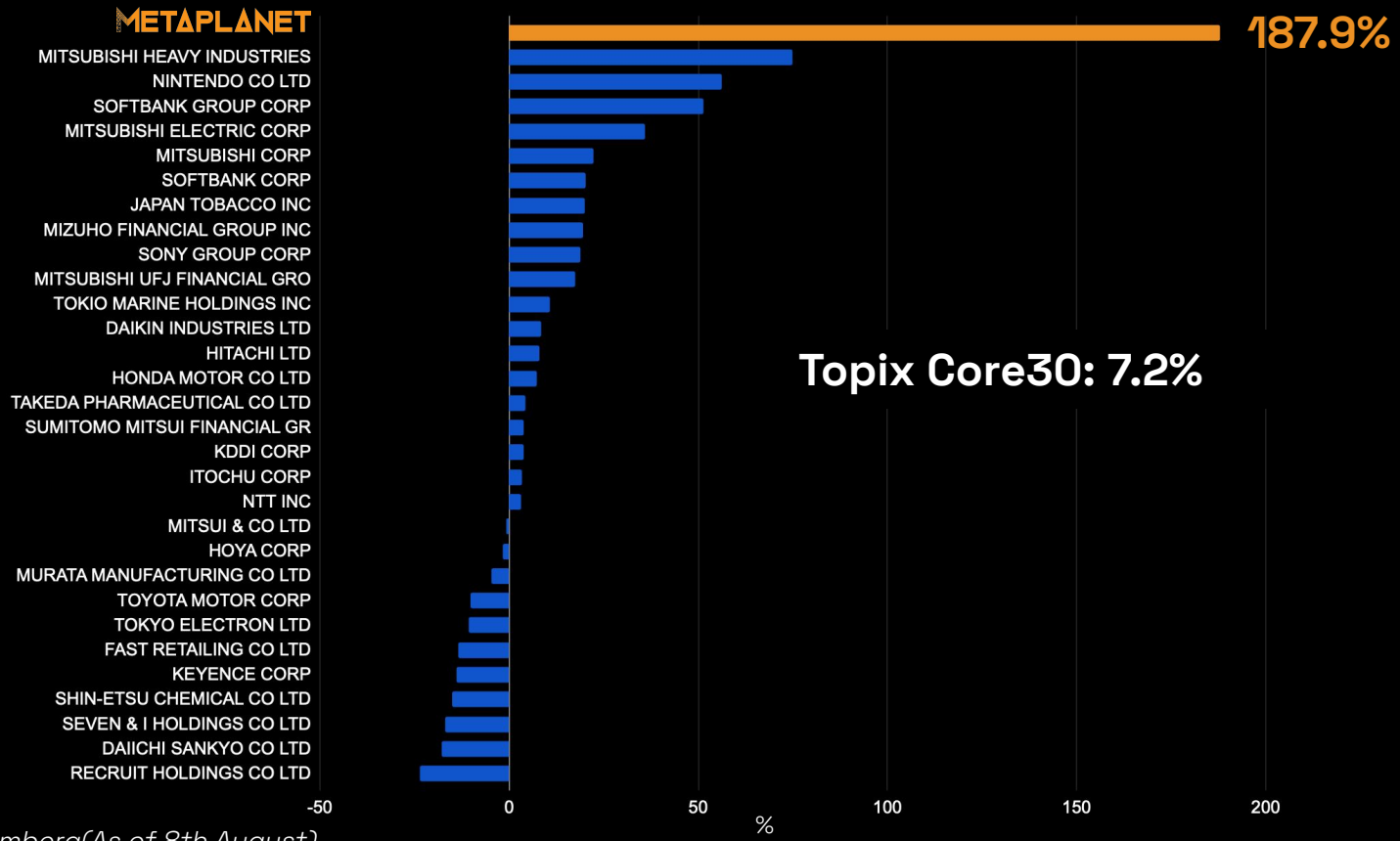

PERFORMANCE
METRICS

WORLD'S LARGEST NON-US PUBLICLY LISTED HOLDER OF BTC

#	Country	Name	TICKER	Bitcoin Holdings	Market Cap
1	🇺🇸	Strategy	MSTR	₿628,791	$112,040M
2	🇺🇸	MARA Holdings	MARA	₿50,639	$5,698M
3	🇺🇸	Riot Platforms	RIOT	₿19,239	$4,095M
4	🇯🇵	METAPLANET	3350/MTPLF	₿18,113	$4,670M
5	🇺🇸	Trump Media & Technology Group	DJT	₿15,000	$4,838M
6	🇺🇸	Galaxy Digital Holdings	GLXY	₿17,102	$10,453M
7	🇺🇸	CleanSpark, Inc.	CLSK	₿12,703	$2,831M
8	🇺🇸	Coinbase Global, Inc.	COIN	₿11,776	$79,790M
9	🇺🇸	Tesla, Inc.	TSLA	₿11,509	$1,099,362M
10	🇨🇦	HUT 8 Mining Corp	HUT	₿10,667	$2,277M

Source: BitcoinTreasuries.net (As of 8th August), Excluding SPAC not yet finalized

METAPLANET VS. TOPIX CORE30 YTD PERFORMANCE



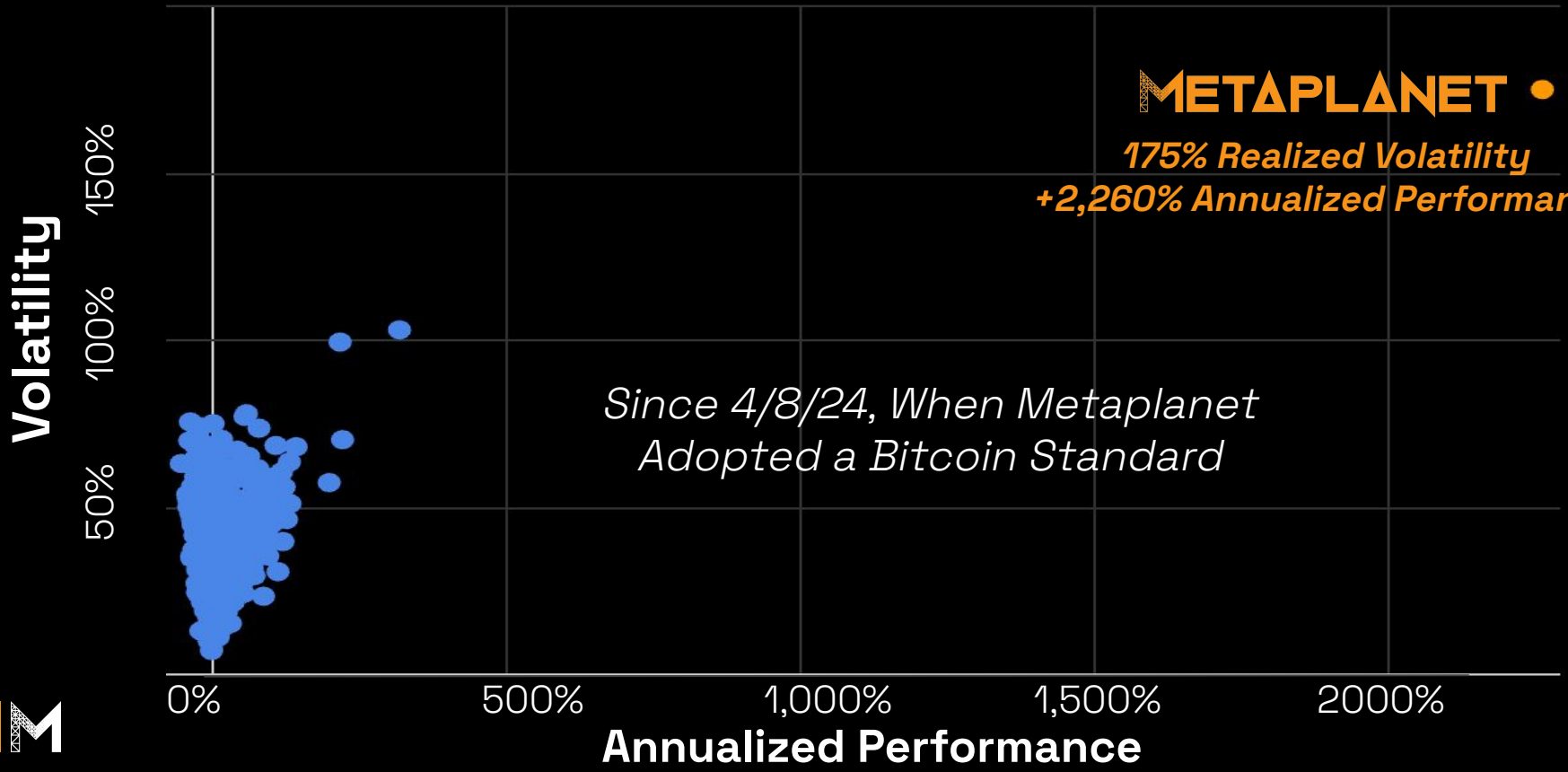
Source: Bloomberg(As of 8th August)

METAPLANET REALIZED VOLATILITY



Source: Bloomberg

ANNUALIZED PERFORMANCE VS. VOLATILITY



Source: Bloomberg, among 971 publicly listed Japanese companies with a market capitalization over 100 billion JPY as of August 11, 2025

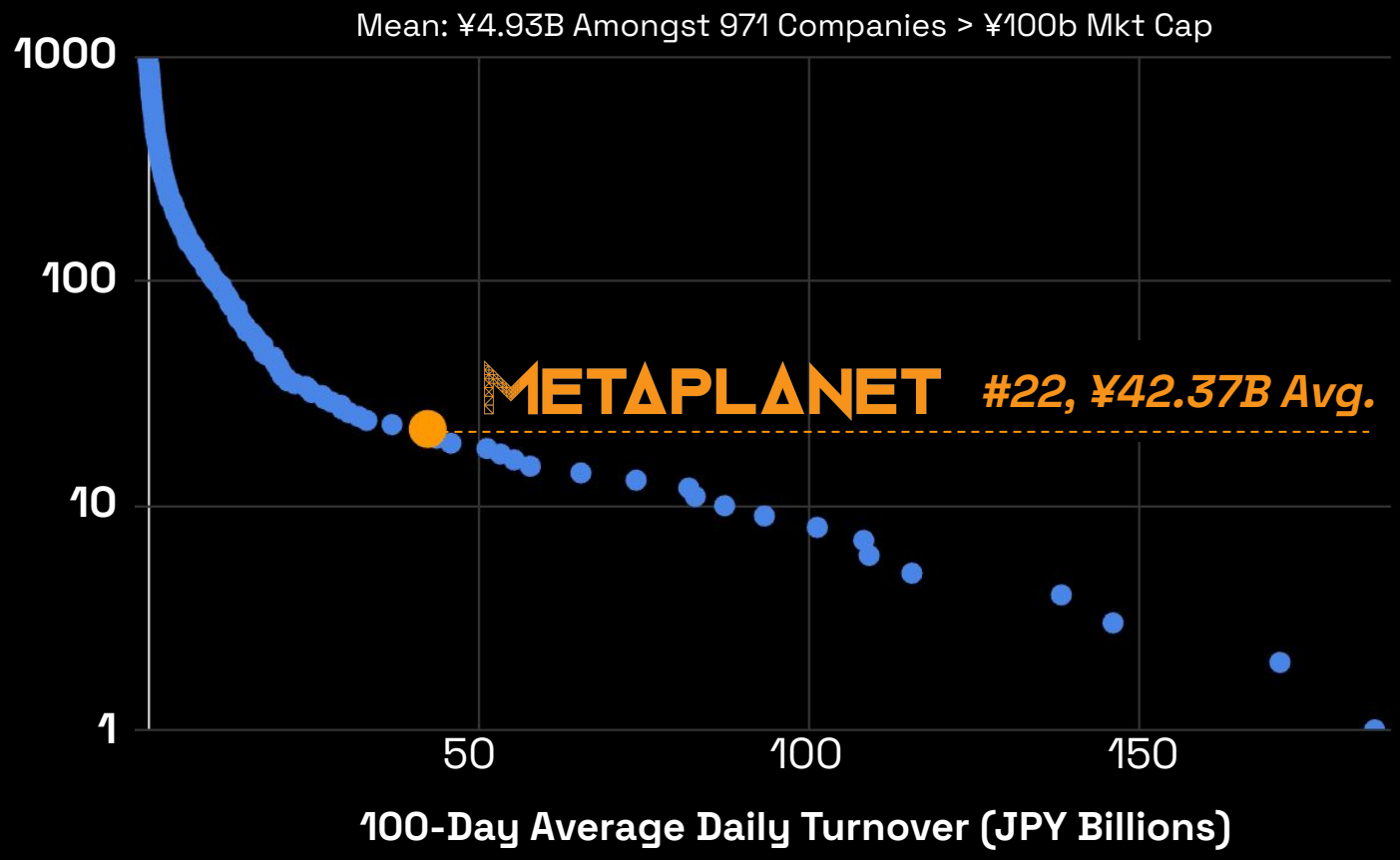
Metaplanet: 24% of Tokyo Standard Market Turnover (100-Days)

Ticker	Name	Index Weight (%)	100d Turnover Avg. (JPY)	Mkt Cap (JPY)
-	*Sum/Average*	*100.00*	*111*	*20,587*
3350	**METAPLANET**	**2.40**	**42,368**	**694,300**
7014	Namura Shipbuilding Co Ltd	0.99	12,274	221,627
7163	SBI Sumishin Net Bank Ltd	0.60	4,583	735,120
6324	Harmonic Drive Systems Inc	0.99	4,204	243,678
5721	S Science Co Ltd	0.09	3,704	16,142
3825	Remixpoint Inc	0.45	3,316	64,481
2702	Donald's Holdings Co Japan	4.44	2,683	837,648
4935	Liberta Co Ltd	0.06	2,630	18,481

Among 1,567 companies in the Tokyo Standard Market, Metaplanet accounted for ¥4.24 trillion in turnover over the past 100 trading days, representing 24.44% of the Standard Index's total turnover over the period. Source: Bloomberg

#22 IN JAPAN FOR TRADING VALUE OVER LAST 100 DAYS

Rank by 100-Day Avg. Daily Turnover Amongst Japan Pubcos



Source: Bloomberg, among 971 publicly listed Japanese companies with a market capitalization over 100 billion JPY as of August 11, 2025

APPENDIX

METAPLANET COMPARED TO SPOT BITCOIN

	METAPLANET	SPOT BTC
Tax Environment (Japan)	Approximately 20%	Up to 55%
NISA Eligibility	Eligible (Tax-exempt within the Growth Investment Quota: ¥2.4 million annually, up to ¥12 million total)	Not eligible (Not covered under the NISA program)
Holding Structure	A listed company with permanent capital. Provides exposure to Bitcoin for Japanese institutional and individual investors through a regulatory-compliant investment vehicle.	There are no spot Bitcoin ETFs in Japan, and there are no domestic options for holding BTC within a securities account
Ability to Generate Operating Cash Flow	Operating revenue from BTC income business	None
Ability to Increase BTC Holdings via Capital Markets in a Tax-Efficient Manner	Debt options include secured, unsecured, asset-backed, convertible, or structured notes. Equity options include common shares, moving strike warrants, and preferred share	None
Access to Margin Trading via Japanese Securities Accounts	Available	Not Available

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