PUBLIC

INDUSTRY ANALYSIS

Same Bitcoin Investment, Different Returns

Taxes, costs, and return structure differ depending on how an investor gains exposure to bitcoin. This report compares direct holding, overseas-listed spot ETFs, and treasury company shares listed in Korea and abroad, and examines how BTC per share and tax treatment affect after-tax returns.

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Conflict of Interest Disclosure The publisher of this report is a listed company that holds bitcoin as a treasury asset and pursues businesses related to digital assets and AI and data center infrastructure. Conflicts of interest may exist in the selection of topics and in their interpretation. In particular, the comparison table in Chapter 03 and the Conclusion include the publisher as one row on the same basis as two other companies, and the multiples and BTC per share figures relating to the publisher are our own estimates calculated solely from public filings and market data.

EXECUTIVE SUMMARY

Why treasury stocks can be more favorable than holding bitcoin directly

WHAT HAPPENED

Under current law, gains from the transfer or lending of virtual assets will be subject to a 20% income tax from January 1, 2027. Including local income tax, the rate is 22%[1]. By contrast, minority shareholders of Korea-listed stocks pay no tax on capital gains and bear only a securities transaction tax of 0.20% of sale proceeds[2][3].

WHY IT MATTERS

Shares of digital asset treasury (DAT) companies can offer returns from bitcoin price appreciation and, when BTC per share grows through the company's capital management, additional returns as well. For a Korea-listed company, the capital gains exemption for minority shareholders also works in its favor. If mNAV does not fall materially and the company can keep growing fully diluted BTC per share, the after-tax return can therefore exceed that of holding bitcoin directly. Conversely, if mNAV declines or BTC per share shrinks, this advantage weakens.

WHAT TO WATCH

Three variables remain to be confirmed: whether the virtual asset tax takes effect as scheduled, how far the bills to introduce a domestic spot bitcoin ETF advance through committee review, and whether treasury companies actually grow fully diluted BTC per share while keeping mNAV stable.

22%

Tax rate on virtual asset capital gains
(incl. local income tax, transfers from 2027-01-01)

[1]

0.20%

KOSDAQ securities transaction tax rate
(minority shareholder sales, transfers from 2026-01-01)

[3]

78.4%

After-tax breakeven share price gain
(assuming bitcoin +100%, our estimate)

[1][3]

Market and financial figures are as of August 31, 2026; regulatory and legislative developments as of September 3. Historical BTC prices were re-verified on September 8. The 22% and 0.20% rates apply to different tax bases.

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00 AT A GLANCE

Costs and risks by bitcoin investment method

Item	Direct holding	Overseas-listed spot ETF	Korea-listed treasury stock	Overseas-listed treasury stock
Tax	22% on capital gains from 2027, with a basic deduction of KRW 2.5 million per year[1]	22% on capital gains, basic deduction of KRW 2.5 million per year. FX gains and losses included[2][4]	Capital gains exempt for minority shareholders. Transaction tax of 0.20% of sale proceeds on KOSDAQ[2][3]	22% on capital gains, same as overseas stocks[2]
Loss offsetting and carryforward	Annual netting allowed among virtual assets. No loss carryforward[1][5]	Annual netting allowed with overseas stocks and domestic major shareholder stocks. No loss carryforward[2]	Not subject to netting because capital gains are exempt[2]	Netting within the same scope as overseas ETFs[2]
Fees and trading costs	Exchange fees	0.25% annual fee (IBIT)[6], currency conversion costs	Brokerage commissions	Brokerage commissions, currency conversion costs
Custody and counterparty risk	Exchange operational and security risk when held on an exchange[7]. Private key management risk when self-custodied	Trust and custodian structure[6]	Central securities depository structure. Issuer credit, dilution, and BTC acquisition structure risks remain[8][9]	Central securities depository structure. Issuer credit and dilution risk

Item	Direct holding	Overseas-listed spot ETF	Korea-listed treasury stock	Overseas-listed treasury stock
Main drivers other than BTC	None	Exchange rate	mNAV, BTC per share, value of existing businesses, funding structure	mNAV, BTC per share, funding structure, exchange rate
Acquisition cost reset at end-2026	Applies[1]	None	None	None

01 TAX

How taxes differ by investment method

For bitcoin held directly, current law taxes gains from transfer or lending separately as other income from January 1, 2027. The rate is 20%, or 22% including local income tax. A basic deduction applies to the first KRW 2.5 million per year[1].

Overseas-listed ETFs and overseas stocks are already subject to a 22% capital gains tax on annual gains above KRW 2.5 million. Because purchases and sales are converted into won at the base exchange rate on the settlement date, gains and losses from exchange rate movements are also reflected in the taxable amount[2][4].

By contrast, when a minority shareholder sells Korea-listed stocks on the securities market, there is no tax on capital gains and only the transaction tax applies[2][10]. This framework was preserved when the National Assembly voted to abolish the financial investment income tax on December 10, 2024[11].

For transfers on or after January 1, 2026, the securities transaction tax on KOSDAQ-listed stocks is 0.20% of sale proceeds. On KOSPI, the 0.05% securities transaction tax plus the 0.15% special tax for rural development also totals 0.20%[3][12].

The 22% applied to virtual assets and overseas stocks should not, however, be compared directly with the 0.20% applied to Korea-listed stocks. The 22% applies to the capital gain, while the 0.20% applies to the full sale proceeds. The gap of roughly 21.8%p is therefore only a difference in nominal rates. If, for example, the capital gain equals half of the sale proceeds, the effective difference in tax burden narrows to about 11%p (our estimate, Appendix ②).

On September 15, 2025, the then Ministry of Economy and Finance decided to keep the major shareholder threshold for Korea-listed stocks at holdings of KRW 5 billion or more per stock. The ownership threshold on KOSDAQ is 2%[13][14]. Investors who meet these criteria are taxed on listed stock capital gains as well[2].

For virtual assets held before 2027, the acquisition cost is deemed to be the greater of the market value on December 31, 2026 and the actual acquisition cost[1]. Unrealized gains that accrued before the tax takes effect are thus absorbed into the acquisition cost and excluded from taxation. This acquisition cost reset applies only to virtual assets held directly.

Virtual asset income can be netted against other virtual asset gains and losses in the same year, but losses cannot be carried forward to the following year and cannot be netted against stock capital gains[1][5][2]. Gains and losses on overseas ETFs and overseas stocks can be netted against same-year capital gains on domestic major shareholder stocks, and the KRW 2.5 million basic deduction is applied once a year across domestic and overseas stocks combined[2]. Minority shareholders of Korea-listed stocks are outside the netting regime because the capital gain itself is exempt[2].

▲ **Possibility of another deferral**

The virtual asset tax was originally scheduled to take effect in 2022 and has been postponed three times, to 2023, 2025, and 2027[1][15][16][17]. On August 10, 2026, Rep. Jung Sung-kook of the People Power Party and 10 co-sponsors introduced an Income Tax Act amendment (Bill No. 2220515) that would push the effective date back again to January 1, 2030. The bill was referred to the Finance, Economy and Planning Committee on August 11 and had not been placed on the agenda as of this report[16]. A separate bill to repeal the virtual asset tax, introduced by Rep. Song Eon-seog of the same party and 11 co-sponsors, was submitted on March 19, 2026, placed on the agenda of the committee's plenary session on July 29, and referred to subcommittee[17][5][18]. The government and Rep. Oh Gi-hyoung, the ruling party's secretary on the Finance, Economy and Planning Committee, have stated that the tax will take effect as scheduled, but the Democratic Party has previously shifted toward deferral just before implementation[5][19]. The government's tax reform bill was finalized at the Cabinet meeting on September 1 and submitted to the National Assembly by September 3. The main items adjusted at the Cabinet meeting were the comprehensive real estate holding tax and ISA; the virtual asset tax remained as originally proposed[20]. If the tax is deferred again, the tax differences between investment routes narrow. In that case, the key variables for comparison become the 0.20% transaction tax on Korean stocks, the 0.25% annual fee on overseas ETFs, changes in treasury companies' mNAV and BTC per share, and asset custody risk.

02 PRICE STRUCTURE

What determines the share price of a treasury stock?

The share price of a treasury company can be broken down into three components.

Share price = bitcoin price × BTC per share × mNAV

Here mNAV is calculated on a market-cap basis. The share count used to calculate BTC per share must also equal the common share count used to compute market capitalization. Only on the same basis does the product of the three components match the actual share price.

By comparing bitcoin prices in the same currency, BTC per share and mNAV can be used to examine share price movements not explained by the bitcoin price alone. Enterprise-value-based mNAV accounts separately for debt, preferred stock, and cash, so it is not applied directly to the formula above (Appendix ②).

mNAV is the company's value divided by the market value of its bitcoin holdings. It can be calculated in two main ways depending on which measure of company value is used. Market-cap-based mNAV uses the market capitalization of common stock as is. The enterprise-value basis adds the principal amount of debt and the notional amount of preferred stock to market capitalization and subtracts cash.

Strategy discloses enterprise-value-based mNAV as its own company metric[21], while aggregator sites present both measures separately[22]. Chapter 03 applies the same two measures to all three companies on the same dates.

For a company that also operates other businesses, the value of those businesses is included in its market capitalization. The "BTC NAV multiple" used in this report should therefore not be read as a pure bitcoin premium.

The BTC per share growth rate shows how much the bitcoin holdings attributable to one common share increased over a given period. Strategy discloses this under the name "BTC Yield"[23].

Buying additional bitcoin without issuing new shares raises BTC per share in proportion to the amount purchased. Buying bitcoin with proceeds from a share issuance, on the other hand, dilutes existing holders by the number of new shares.

In simplified terms, if the actual issue price of new shares exceeds the value of existing BTC per share, BTC per share can still increase after dilution. This condition can arise when mNAV is above 1x, but any actual assessment must also consider the issuance discount, the cost of capital, and the use of proceeds.

Conversely, if the issue price is below the value of existing BTC per share, the more capital is raised the same way, the lower BTC per share becomes.

For convertible bonds, interest and repayment obligations must be checked alongside the conversion price. Before conversion, the share count does not increase and BTC per share can appear high, but dilution is reflected once conversion actually occurs. This is why fully diluted BTC per share must be examined as well.

This explanation describes general financing structures and does not refer to any specific company's funding plans or future issuance.

In this report, an "mNAV decline of 10%" refers to the relative change in mNAV versus the point of investment. For example, a 10% decline from 1.90x gives 1.71x, and a 10% decline from 1.00x gives 0.90x. The breakeven analysis in Chapter 04 uses the relative change after investment, while the company-level mNAV figures in Chapter 03 use absolute levels at specific points in time.

03 COMPANIES

Treasury structures of Strategy, Metaplanet, and Bitplanet compared

We compared Strategy and Metaplanet, the world's largest and third-largest listed corporate holders of bitcoin, with Korea-listed Bitplanet on BTC holdings, funding methods, BTC per share, and mNAV.

Bitplanet is the only Korean company included; the selection criteria are explained in Appendix ①. As of May 2025, Wemade held 223 BTC, the most among Korea-listed companies[24]. According to BitcoinTreasuries.net, Korea-listed companies held a combined 1,378 BTC as of May 24, 2026[25].

Korean investors in Strategy and Metaplanet are subject to the 22% capital gains tax that applies to overseas stocks. These two companies are therefore excluded from the Korean tax comparison in Chapter 04; here we examine how the share price structure described in Chapter 02 has played out in practice.

Item	Strategy (MSTR)	Metaplanet (3350)	Bitplanet (049470)
BTC holdings / as of	845,050 BTC, August 30, 2026[26]	43,000 BTC, June 30, 2026[27]	300 BTC, June 30, 2026[28]
Average BTC acquisition cost	$75,412[26]	About $95,100 (based on cumulative acquisition cost, our estimate)[29]	About $106,100 (sum of disclosed acquisition cost of KRW 45.835 billion, our estimate)[30][28][31]
Main funding methods	Common stock ATM, four series of preferred stock, convertible notes. Partial bitcoin sales in June to August 2026 to fund preferred dividends and buybacks[21][32][33][34][35]	Share issuance, collateralized borrowing, bonds, option premium income[36][29][37][38]	Third-party allotment of new shares (2025), convertible bonds of KRW 7 billion (2026)[39][28]
BTC acquisition method	Open market purchases[26]	Open market purchases[27]	170 BTC acquired from an individual, 95 BTC bought on an exchange with acquired USDT, 35 BTC bought on an exchange in 2026[30][28]
BTC per share growth	+26% in Q1 to Q3 2025[40], +13.3% from the start of 2026 to May 25[23]	2.8% in Q1 2026, 6.6% in Q2[41][29]	+13.2% in H1 2026 (basic shares, our estimate)[28]
mNAV / August 31	0.80x / 1.03x	0.75x / 0.94x	1.91x / 1.72x
mNAV / end of June	Below 1x on an enterprise-value basis on June 27[42]	0.62x / 0.86x (June 26 market cap)	1.23x / 1.00x (June 30 Upbit daily candle)[43]
Share price YTD 2026 / August 31	-12.5%[44]	-23.0%[45][46]	-39.8% (adjusted for reverse split)[47]
Other share price	About -85% from the November 2024 peak (June 27)[42]	More than -70% from the June 2024	+88.3% from June 30 to August 31, -86.7%

Item	Strategy (MSTR)	Metaplanet (3350)	Bitplanet (049470)
reference points		peak (October 2025)[36]	from the 52-week high[47]

For the bitcoin price on the same day, we applied the Upbit KRW-BTC daily candle close of KRW 108,304,000. Upbit daily candles begin at 00:00 Coordinated Universal Time (UTC), which is 9:00 a.m. Korean time. Converted at the applied exchange rates, that is about $79,135 and JPY 12.42 million. We applied a won-dollar rate of KRW 1,368.6 per dollar and a won-yen rate of KRW 871.73 per 100 yen[48][49][50].

The dollar and yen prices are conversions of the won-denominated BTC price, not actual closing prices on overseas exchanges. The same value was applied to the August 31 mNAV of all three companies, and Bitplanet's June 30 mNAV also uses the daily candle close from the same exchange.

The debt, cash, preferred stock, BTC holdings, and share counts used in the enterprise value calculations are based on existing filings and may differ from actual balances on August 31. Detailed calculation methods and differences in reference dates are explained in Appendix ②.

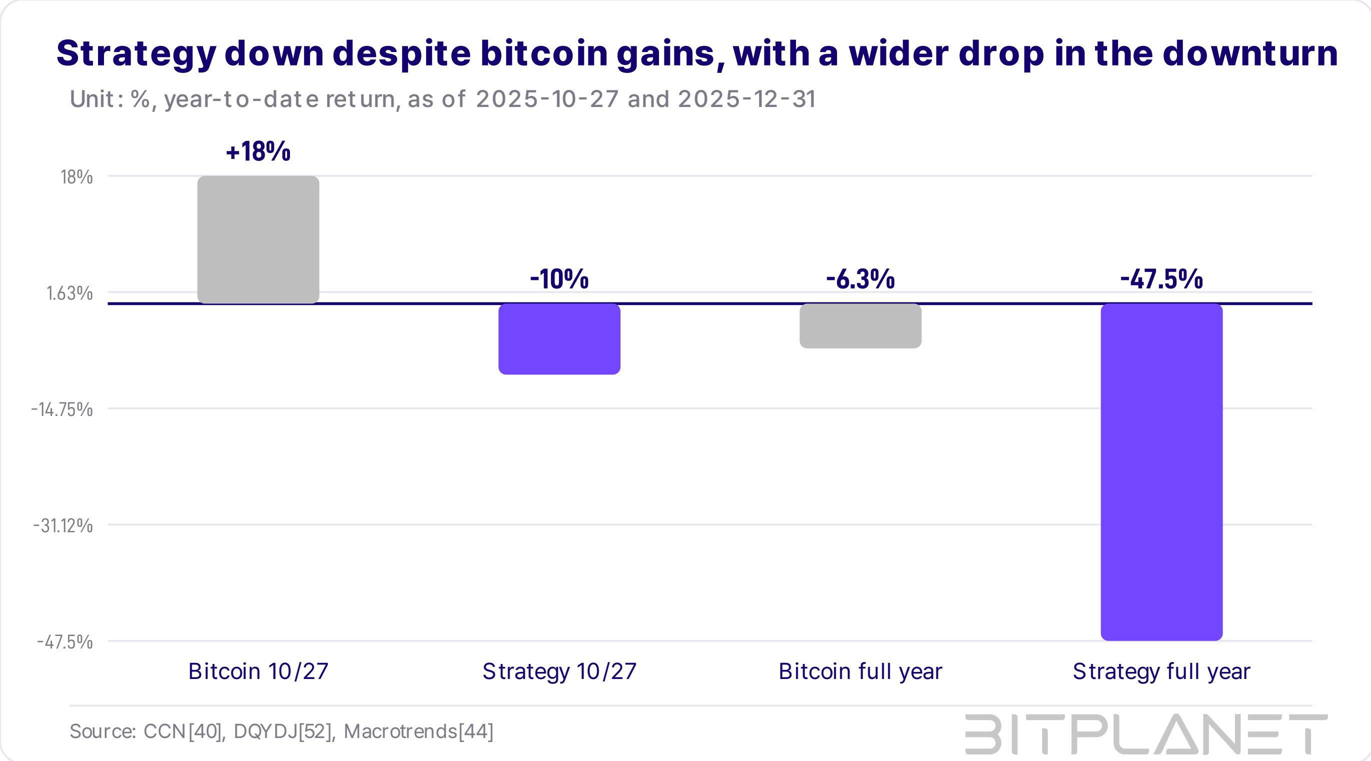
The mNAV, BTC per share, and share price performance figures for the three companies are not figures disclosed by the companies themselves. They are our own estimates, calculated solely from public filings and financial results, exchange prices, and public data from aggregator sites.

Strategy. Strategy is larger than the other two companies and has a far more complex funding structure. All of its debt consists of convertible notes. In May 2026, it repurchased $1.5 billion of convertible notes early at a discount of about 8%, lowering outstanding debt to $6.71 billion[32].

Including $14.966 billion of preferred stock, however, annual dividend and interest obligations reach $1.703 billion[21]. Part of this has been funded by selling bitcoin. Starting with 32 BTC at the end of May, the company sold 3,588 BTC from late June to early July and 1,690 BTC on August 3 to 9. The capital framework adopted in June (the Digital Credit Capital Framework) authorizes bitcoin sales of up to $1.25 billion to pay dividends and interest, repurchase shares, and replenish the USD Reserve[35][34][33][51].

BTC holdings fell from 843,738 BTC on May 25 to 840,447 BTC on August 9, then rose to 845,050 BTC after the company bought 4,603 BTC at an average price of $80,318 on August 24 to 30[23][33][26].

Through October 27, 2025, bitcoin rose about 18% year to date while Strategy shares fell about 10%. The gap was wider over the full year. In 2025, bitcoin fell 6.3% while Strategy shares fell 47.5%[40][52][44]. BTC per share grew 26% in Q1 to Q3 of that year, but this did not prevent the share price decline[40].



The period of share price weakness overlaps with the period of lower mNAV, but this is hard to explain by mNAV alone. Debt and preferred dividend obligations and shifting market expectations about equity issuance may also have played a part.

Metaplanet. Metaplanet held 43,000 BTC as of the end of June 2026. Its cumulative acquisition cost was JPY 659.256 billion and its average acquisition price JPY 15,331,542[27]. At the same date, the market value of its BTC was JPY 409.5 billion, the half-year valuation loss was JPY 184.297 billion, and there were no sales during the period. These figures are taken from a media summary of the financial results; the primary document was not obtained[53]. The valuation loss relative to acquisition cost is about 28.0% (our estimate, Appendix ②).

Debt of JPY 77.3 billion and preferred stock at a notional amount of JPY 23.6 billion total JPY 100.9 billion, equivalent to about 24.6% of the market value of its BTC (our estimate, Appendix ②)[53].

After mNAV fell below 1x in October 2025, the company paused BTC purchases for about three months. At an extraordinary general meeting in December of that year, it approved $100 million of bitcoin-collateralized borrowing and a $500 million credit line for share buybacks[36]. That the pause in BTC purchases followed the mNAV decline is confirmed, but whether the company officially cited the mNAV decline as the direct reason for the pause is unverified.

In Q2 2026, the company bought 2,823 BTC for JPY 35.886 billion, at an average acquisition price of JPY 12,712,055. The company disclosed that the purchase was funded without issuing common stock for the purpose of acquiring BTC[27]. Option premium income from bitcoin derivatives in the first half was JPY 4.583 billion[38].

The share price fell 23.0% from JPY 405 on December 30, 2025 to JPY 312 on August 31, 2026, and touched a year low of JPY 192 on July 1[45][46].

Bitplanet. Bitplanet has built up its bitcoin holdings since a contract to acquire 170 BTC on October 16, 2025. It held 265 BTC at the end of 2025 and 300 BTC on June 30, 2026[30][28]. The annual report and half-year report record the acquisitions as follows.

Date	Transaction	Quantity	Amount (excl. incidental costs)	Source
October 13, 2025	Acquired 3,302,509 Tether (USDT) from A4X Co., Ltd. (KRW 1,514 each)	USDT	KRW 4.99999 billion	[30]
October 16, 2025	Acquired 170 BTC from an individual (KRW 165.82 million each)	170 BTC	KRW 28.18948 billion	[30]
October 20, 2025	Bought 29.668 BTC on an exchange using the acquired USDT (KRW 168.64 million each)	29.668 BTC	KRW 5.00331 billion	[30]
November 18, 2025	Acquired an additional 3,342,245 USDT from A4X Co., Ltd. (KRW 1,496 each)	USDT	KRW 4.99999 billion	[30]
November 2025	Exchange purchases (our estimate, derived by subtracting the earlier acquisitions from the annual total)	65.33 BTC	KRW 9.28462 billion	[30]
December 31, 2025	Annual acquisition total / carrying amount of KRW 34.10604 billion after a revaluation loss of KRW 8.37137 billion	264.999874 BTC	KRW 42.47741 billion	[30]
H1 2026	Exchange purchases / including KRW 3.63 million received as virtual asset lending interest	35.039 BTC	KRW 3.35797 billion	[28]
June 30, 2026	Cumulative holdings of 300 BTC / carrying amount of KRW 27.09 billion under the revaluation model (KRW 90.3 million each)	300 BTC	Cumulative acquisition cost KRW 45.835 billion	[28]

Dividing the total acquisition cost of KRW 45.835 billion by 300.04 BTC gives an average acquisition price of about KRW 152.8 million. In dollar terms this is about $106,100, broadly consistent with the $105,395 calculated by an aggregator site[31] (our estimate, Appendix ②). For the 2025 acquisitions alone, the average acquisition price was about KRW 160.3 million. The H1 2026 purchases, by contrast, came in at KRW 95.84 million per BTC and lowered the overall average (our estimate).

BTC per share grew 13.2% in H1 2026. During the half, the company acquired an additional 35.04 BTC for KRW 3.358 billion, raising holdings from 265 BTC to 300 BTC, and no new shares were issued in the period, so the share count did not change. The 1-for-5 reverse stock split carried out on April 22 only reduced the number of shares and did not affect existing shareholders' ownership percentages[28].

Two convertible bond issues totaling KRW 7 billion were used to fund the additional BTC acquisitions. The 16th series CB was paid in on February 23 in the amount of KRW 2 billion; the half-year report records a conversion price of KRW 873 and 2,290,950 shares issuable on conversion. The 17th series was paid in on June 19 in the amount of KRW 5 billion, with a conversion price of KRW 3,615 and 1,383,215 shares issuable. Both CBs carry a 0% coupon and a 2% yield to maturity, and conversion may be requested one year after issuance[28].

The decision to issue the 16th series was made on February 12, before the April 22 reverse split, while the decision to issue the 17th series was made after the split, between May 14 and June 5. We therefore treated the figures recorded in the report for the 16th series as pre-split terms[54]. Adjusting for the reverse split, the 16th series conversion price becomes KRW 4,365 and the shares issuable 458,190 (our conversion). No separate disclosure adjusting the conversion price was found.

If both CBs are fully converted, maximum dilution is 15.6% applying the figures in the half-year report as reported and 7.8% after adjusting for the reverse split. Fully diluted BTC per share is 13.5% and 7.3% lower, respectively, than the figure based on the current share count (our estimate, Appendix ②).

The largest shareholder, Asia Strategy Partners LLC, secured a 49.03% stake on September 10, 2025 through a third-party allotment of new shares and a share purchase. The acquisition funds of KRW 55.737 billion were entirely its own capital[55].

Cash at the end of June 2026 was KRW 13.291 billion. The company disclosed that it would fund the KRW 15.285 billion purchase price for mining equipment with the proceeds of the 17th series CB and an equipment-backed loan[28][56]. The contract to acquire 1,204 mining machines was signed on June 17. The company also began a virtual asset lending business during the half[56][28].

Through the first half of 2025, the issuance of real-name verified virtual asset exchange accounts to Korean corporations was effectively restricted. Some Korea-listed companies therefore acquired bitcoin directly from their largest shareholder or from individuals[9]. Bitplanet likewise acquired its first 170 BTC from an individual and used USDT acquired from a corporation for its exchange purchases[30]. That regulatory constraints can complicate the BTC acquisition structure in this way is another factor investors should check.

Bitplanet's mNAV rose sharply over two months. Based on the June 30 closing price of KRW 1,402, market capitalization was KRW 33.01 billion. Applying the Upbit BTC daily candle close of KRW 89,290,000 on the same day and holdings of 300 BTC, market-cap-based mNAV was 1.23x. Adding the CB face value of KRW 7 billion and subtracting cash of KRW 13.291 billion, enterprise-value-based mNAV was 1.00x[28][47][43].

At the August 31 closing price of KRW 2,640, market capitalization was KRW 62.16 billion and the BTC close was KRW 108,304,000. Applying the same holdings, share count, debt, and cash figures, market-cap-based mNAV rises to 1.91x and enterprise-value-based mNAV to 1.72x[28][47][48].

The end-June BTC carrying amount of KRW 27.09 billion recorded in the half-year report is a fair value under the revaluation model using the average daily published prices of four exchanges, a different basis from the method in this report, which uses a single exchange's daily candle close[28]. Applying that fair value yields a market-cap-based mNAV of 1.22x and an enterprise-value-based mNAV of 0.99x, but it was not used in the period comparison, to keep the basis consistent.

Period	Bitplanet share price (KRW)	BTC performance in the same period (KRW)	Relative performance vs. BTC
Start of 2026 to August 31	KRW 4,385 → KRW 2,640, −39.8%[47]	KRW 128,067,000 → KRW 108,304,000, −15.4%[57][48]	−24.4%p
June 30 to August 31, 2026	KRW 1,402 → KRW 2,640, +88.3%[47]	KRW 89,290,000 → KRW 108,304,000, +21.3%[43][48]	+67.0%p

Relative performance is the share price return minus the BTC return, on a pre-tax basis (our estimate, Appendix ②). The stock uses the KRX closing price and BTC uses the Upbit daily candle close (UTC 00:00 basis). The prices carry the same date, but the times at which they were formed do not match exactly[47][58][59].

The base for the year-to-date share price return is KRW 4,385, the December 30, 2025 closing price of KRW 877 on the last trading day of the year, adjusted for the 1-for-5 reverse split. For BTC, the December 31 close was used. The August 31 share price is 86.7% below the 52-week high of KRW 19,850[47].

Share price moves not explained by the BTC price alone. Bitplanet's share price did not move in step with the BTC price. From the start of 2026 to August 31, the won-denominated BTC price fell 15.4% while Bitplanet's share price fell 39.8%. From June 30 to August 31, by contrast, Bitplanet's share price rose 88.3% while BTC rose 21.3%. Market-cap-based mNAV, calculated on the same exchange closing prices, also rose from 1.23x to 1.91x[47][43][48][57].

This ties back to the structure described in Chapter 02, where share price = BTC price × BTC per share × mNAV. Because mNAV is itself calculated from the share price, however, a rise in mNAV cannot be treated as an independent cause of the share price gain. The market's assessment of existing businesses and company-specific factors is also reflected in mNAV.

BTC per share on a basic share basis grew 13.2% in H1 2026[28]. This is a case in which growth in BTC holdings outpaced growth in the share count. But that change covers the period from the start of the year to the end of June. Because the actual change in BTC per share from June 30 to August 31 could not be verified, the 13.2% figure was not applied as a factor explaining the two-month share price gain. The mNAV figures presented above are likewise our estimates with end-June BTC holdings and share count held fixed. The actual two-month return should therefore not be read as a precise decomposition into the three factors of BTC price, BTC per share, and mNAV.

Interpretation Bitplanet's market-cap-based mNAV of 1.91x on August 31 is higher than Strategy's 0.80x and Metaplanet's 0.75x calculated on the same BTC price basis. Bitplanet, however, is a company that generated KRW 12.79 billion of revenue in H1 2026 from its SI development and operations business, and its market capitalization includes the value of that existing business[28]. This analysis did not separately estimate the effect of existing business value on mNAV. When mNAV is above 1x, a company can grow BTC per share even while acquiring additional BTC through share issuance, depending on conditions such as the actual issue price and the cost of capital. Where convertible bonds are used, however, future dilution on conversion and principal and interest repayment obligations must also be examined. This describes a general funding structure and does not refer to any actual funding plans of a specific company.

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04 SIMULATION

After-tax returns by investment method

Shares of Korea-listed treasury companies can combine the effect of BTC price appreciation with growth in BTC per share and the capital gains exemption for minority shareholders[1][3][2]. If mNAV does not fall materially and fully diluted BTC per share grows, the after-tax return can exceed that of holding bitcoin directly. The calculations below assume that the 2027 virtual asset tax takes effect as scheduled. The capital gains exemption for minority shareholders of Korea-listed stocks does not apply to shares of overseas-listed treasury companies.

Investor situation	Direct holding	Overseas spot ETF	Korea-listed treasury stock (minority shareholder)
Investor holding since before end-2026 with accumulated unrealized gains	Acquisition cost reset to the end-2026 market value. Gains accrued before the tax takes effect are excluded from taxation[1]	Not applicable	Not applicable
New investment from 2027 / annual gains of KRW 2.5 million or less	Exempt under the basic deduction[1]	Exempt under the basic deduction[2]	0.20% transaction tax on sale[3]
New investment from 2027 / annual gains above KRW 2.5 million	22% of capital gains[1]	22% of capital gains. FX gains and losses included[2][4]	0.20% transaction tax. Share price additionally reflects changes in mNAV and BTC per share
Wants to invest without converting won	Possible	Currency conversion required. FX gains and losses taxed[4]	Possible
Wants to reduce the burden of asset custody	Exchange custody or self-custody required	Trust and custodian structure. 0.25% annual fee[6]	Central securities depository structure. Issuer credit and dilution risk remain[8]
Wants to minimize tracking error versus the BTC price	Suitable	Suitable	Relatively unsuitable[40]
Wants the company's ability to accumulate BTC reflected in the investment decision	Not applicable	Not applicable	Possible. Varies by company depending on funding, buybacks, and other strategies[21][38]

Investor situation	Direct holding	Overseas spot ETF	Korea-listed treasury stock (minority shareholder)
Needs to net gains and losses against other investments	Only among virtual assets. No loss carryforward[1][5]	Netting allowed with overseas stocks and domestic major shareholder stocks[2]	Not subject to netting because capital gains are exempt[2]

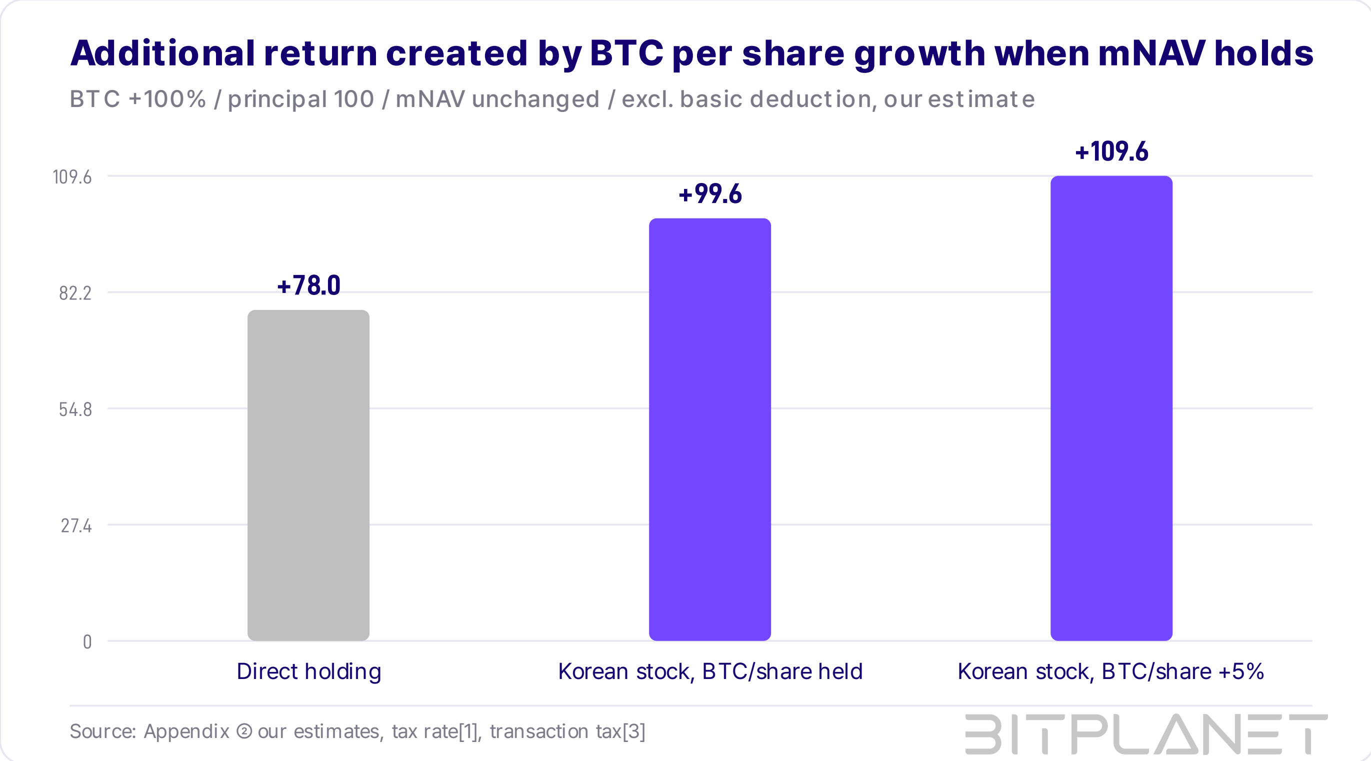
Shares of overseas-listed treasury companies are treated the same as overseas spot ETFs for tax purposes, while their share price drivers resemble those of Korea-listed treasury company shares.

The annual fee on an overseas spot ETF is 0.25% and is deducted from net assets. The cumulative fee is 0.25% over 1 year, 0.75% over 3 years, 1.24% over 5 years, and 2.47% over 10 years (our estimate, Appendix ②). The longer the holding period, the larger the effect of the fee on returns.

Assuming bitcoin rises 100%, the after-tax profit on a principal of 100 is 78.0 for direct holding, and for an overseas spot ETF 77.6 after 1 year, 76.8 after 3 years, 76.1 after 5 years, and 74.1 after 10 years. Korea-listed treasury company shares carry no separate fee that accrues with the holding period, and only the transaction tax on sale is reflected in this calculation. The KRW 2.5 million basic deduction and FX gains and losses are excluded.

Holding period	Direct holding	Overseas spot ETF	Korea-listed treasury stock / mNAV held, BTC per share held
1 year	+78.0	+77.6	+99.6
3 years	+78.0	+76.8	+99.6
5 years	+78.0	+76.1	+99.6
10 years	+78.0	+74.1	+99.6

The figures above are after-tax profit on a principal of 100, assuming BTC +100% (our estimate, Appendix ②). If BTC per share grows 5% while mNAV stays unchanged, the after-tax profit on the Korean stock rises from 99.6 to 109.6. In other words, the company's BTC accumulation can add to the tax advantage. The +5% in BTC per share here is an assumption for the entire holding period and does not represent an annual growth rate or a forecast for any specific company.



The largest variable that erodes this after-tax advantage is a decline in mNAV. Assuming the BTC price rises 20%, an mNAV decline of 3.5% after investment equalizes the after-tax profit of holding bitcoin directly and of a Korea-listed treasury company stock. When BTC rises 50%, the breakeven mNAV decline is 7.1%, and when it rises 100%, 10.8% (BTC per share held constant, debt-free company assumed, our estimate, Appendix ②).

The mNAV decline here is a relative change from the point of investment, not an absolute level. Whether the entry point was 1.9x or 1.0x, the same percentage decline in mNAV afterward has the same effect on after-tax profit.

BTC return	Direct holding, after tax	Overseas ETF, after tax (1 year)	Stock / mNAV unchanged	Stock / mNAV -10%	Stock / mNAV -25%	Stock / mNAV -50%
+20%	+15.6	+15.4	+19.8	+7.8	-10.2	-40.1
+50%	+39.0	+38.7	+49.7	+34.7	+12.3	-25.2
+100%	+78.0	+77.6	+99.6	+79.6	+49.7	-0.2

The unit in the table is after-tax profit on a principal of 100 (our estimate, Appendix ②). The stock return is a model value that reflects changes in the BTC price, mNAV, and BTC per share. "mNAV -10%" here means mNAV is 10% lower than at the point of investment. For example, if mNAV falls 10% after the BTC price has risen 100%, the share price rises 80%.

Under BTC +100% and mNAV -10%, after-tax profit is 79.6 if BTC per share is held. It rises to 88.6 if BTC per share grows 5% and to 97.6 if it grows 10%. Growth in BTC per share partly offsets the loss of return from an mNAV decline.

Accordingly, the mNAV decline at which the stock can still match the after-tax profit of direct holding widens as BTC per share grows. When BTC rises 100%, the stock can deliver after-tax profit equal to direct holding until mNAV falls 15.1% if BTC per share grows 5%, and 18.9% if it grows 10% (our estimate, Appendix ②).

BTC return	mNAV -10% / BTC per share held	mNAV -10% / BTC per share +5%	mNAV -10% / BTC per share +10%	Breakeven mNAV decline / BTC per share 0%, +5%, +10%
+20%	+7.8	+13.2	+18.6	3.5% / 8.1% / 12.2%
+50%	+34.7	+41.5	+48.2	7.1% / 11.6% / 15.6%
+100%	+79.6	+88.6	+97.6	10.8% / 15.1% / 18.9%

Even if a treasury company's shares rise only 90% while bitcoin rises 100%, the after-tax profit on the stock is 89.6 once the capital gains exemption for minority shareholders of Korea-listed stocks is reflected. That is 11.6 higher than the 78.0 from holding bitcoin directly[1][3][2].

Under the same conditions, the share price must rise at least 78.4% to match the after-tax profit of direct holding. Conversely, if the share price rises only 60%, after-tax profit falls to 59.7, 18.3 below direct holding. When the share price lags the BTC return by a wide margin, as when Strategy's shares fell 10% through October 2025 while bitcoin rose 18%, the tax advantage alone cannot close the gap[40]. The share price gain needed to match the after-tax profit of direct holding is 39.3% when BTC rises 50% and 15.8% when BTC rises 20% (our estimate, Appendix ②).

The tables and examples above assume a simple debt-free company and apply market-cap-based mNAV. For a company with debt, the relationship share price = BTC price × BTC per share × mNAV described in Chapter 02 also holds on a market-cap basis. In practice, however, funding, debt repayment, and preferred dividends can each affect BTC per share and mNAV.

Holding enterprise-value-based mNAV constant for comparison, the common share price of a company with debt and preferred stock can be more volatile. The 1.47x amplification ratio presented by Strategy is a metric the company defines separately and was not applied on top of these calculations[21]. In addition, applying the KRW 2.5 million annual basic deduction lowers the actual tax burden for small investors below 22% and narrows the tax burden gap between investment methods accordingly[1].

Legislation for a domestic spot bitcoin ETF is still in progress. In the Economic Growth Strategy for the Second Half of 2026 announced on July 14, 2026, the government said it would support passage in the National Assembly of a Capital Markets Act amendment to allow virtual asset spot ETFs. The Financial Services Commission has also indicated a direction of including virtual assets among the underlying assets an ETF may hold[60][61]. Bills sponsored by Rep. Min Byoung-dug and Rep. Song Seog-jun have been introduced, but as of this report it could not be confirmed that review at the responsible standing committee had progressed to a specific stage[62][63].

C

CONCLUSION

The same bitcoin investment can produce different after-tax returns

Shares of digital asset treasury companies are an investment method that reflects not just the bitcoin price but also the company's capital management performance and, for Korean stocks, the domestic tax regime. Minority shareholders of Korea-listed treasury companies pay no tax on capital gains when selling on the securities market and bear only a 0.20% transaction tax on sale proceeds on KOSDAQ[2][3]. If the virtual asset tax takes effect from 2027 under current law, this tax difference can translate into a difference in after-tax returns relative to holding bitcoin directly[1].

Taxes alone do not determine investment performance, however. What matters more is how stably mNAV holds after investment, and whether the company can grow fully diluted BTC per share after accounting for dilution and the cost of capital.

Assuming the BTC price rises 100% while mNAV and BTC per share stay unchanged, the after-tax profit on a principal of 100 is 78.0 for direct holding and 99.6 for a Korea-listed treasury company stock. If BTC per share then grows 5%, the after-tax profit on the Korean stock rises to 109.6 (excluding the KRW 2.5 million basic deduction and other items, our estimate, Appendix ②).

Conversely, if mNAV declines, this return advantage shrinks quickly. Assuming BTC per share is held, an mNAV decline of 3.5% to 10.8% after investment equalizes the after-tax profit of direct holding and the Korean stock across the range in which the BTC price rises 20% to 100%. Growth in BTC per share widens the tolerable mNAV decline. Conversely, if BTC per share falls through dilution from share issuance or a reduction in BTC holdings, that tolerance narrows further (our estimate, Appendix ②).

Actual share prices have also not moved in the same direction or by the same magnitude as the BTC price. From the start of 2026 to August 31, Bitplanet's share price fell 39.8% while the won-denominated BTC price fell 15.4%. From June 30 to August 31, by contrast, its share price rose

88.3% while BTC rose 21.3%. Market-cap-based mNAV calculated on the same basis also rose from 1.23x to 1.91x[47][43][48][57].

Bitplanet's BTC per share grew 13.2% in H1 2026[28]. Because that figure covers the change from the start of the year to the end of June, however, it was not applied directly to explain the share price gain after the end of June. When looking at a treasury company's share price, changes in BTC per share and mNAV need to be examined alongside the BTC price.

Strategy shows a similar point. Through October 27, 2025, BTC rose 18% while Strategy's share price fell 10%. For 2025 as a whole, BTC fell 6.3% while the share price fell 47.5%[40][52][44]. This means the BTC price alone cannot explain a treasury company's share price. The capital gains exemption for minority shareholders of Korea-listed stocks does not apply to overseas-listed treasury companies, however. The Strategy case should therefore be read as a reference showing that BTC and treasury company share prices can move differently, rather than as a comparison of Korean investors' after-tax returns[2].

Outcomes also vary with the timing and size of the investment. Investors who held BTC before 2027 can exclude unrealized gains accrued before the tax takes effect through the end-2026 acquisition cost reset[1]. If annual capital gains are KRW 2.5 million or less, the basic deduction also applies to direct holding and overseas ETFs, so the relative tax advantage of Korea-listed stocks diminishes[1][2].

Unlike direct holding, an overseas spot ETF incurs an annual fee of 0.25%, and FX gains and losses are also reflected in taxation[2][4][6]. In a model assuming the BTC price rises 100% and a principal of 100, the cumulative fee over 10 years is 2.47% and after-tax profit is 3.9 below direct holding (our estimate).

Four variables remain to be confirmed: whether the virtual asset tax takes effect as scheduled, how far the introduction of a domestic spot bitcoin ETF progresses, how treasury companies' mNAV moves, and whether fully diluted BTC per share actually grows.

If the virtual asset tax is deferred again or a domestic spot ETF is introduced, the differences in after-tax returns between investment methods will also change. For treasury companies, if mNAV declines or BTC per share reductions continue, the tax advantage alone is unlikely to deliver returns above direct holding. Ultimately, which investment method is more favorable must be judged not on the tax rate alone but on mNAV at the point of investment, subsequent changes in BTC per share, the holding period, and the tax conditions taken together.

This analysis is not intended to assess the value or future share price of any specific company and does not constitute an investment opinion.

Key Conclusion

Shares of digital asset treasury companies can offer, on top of bitcoin price appreciation, additional returns when BTC per share grows through the company's capital management. For a Korea-listed company, the capital gains exemption for minority shareholders also works in its favor. If mNAV remains stable and fully diluted BTC per share keeps growing, the after-tax return can exceed that of holding bitcoin directly.

Conversely, if mNAV declines or dilution reduces BTC per share, this advantage weakens. Assuming BTC per share is held, in the range where BTC rises 20% to 100%, an mNAV decline of 3.5% to 10.8% after investment equalizes after-tax profit with direct holding. Actual results may differ depending on whether the virtual asset tax takes effect, the basic deduction, and the acquisition cost reset for existing holders.

This analysis is not a recommendation to invest in any specific stock.

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[48]	Primary KRW-BTC daily candle raw response (2026-08-31) https://api.upbit.com/v1/candles/days?market=KRW-BTC&to=2026-09-01T00%3A00%3A00%2B09%3A00&count=1	Upbit official Open API	Accessed 2026-09-08 candle_date_time_utc=2026-08-31T00:00:00 (kst 09:00:00), trade_price=KRW 108,304,000
[49]	Won-dollar rate falls 3.9 won to 1,368.6 (원/달러 환율, 3.9원 내린 1368.6원) https://www.mt.co.kr/economy/2026/08/31/2026083115361066531	Money Today (머니투데이)	2026-08-31
[50]	Today's exchange rates (JPY, KRW 871.73 per 100 yen) (오늘의 환율) https://www.citibank.co.kr/FxdExrt0100.act (on-screen value, accessed 2026-09-03)	Citibank Korea	

#	Title and URL	Publisher	Date
[51]	Strategy Leaves Bitcoin Untouched, Raises $334M Selling MSTR Stock https://finance.yahoo.com/markets/crypto/articles/strategy-leaves-bitcoin-untouched-raises-125655857.html	Yahoo Finance	2026-08-17
[52]	2025 Bitcoin Return https://dqydj.com/2025-bitcoin-return/	DQYDJ	Accessed 2026-09-04 (published early 2026-01)
[53]	メタプラネット中間純損失1,828億円──BTC評価損計上も営業利益は2.4倍 (Metaplanet interim net loss of JPY 182.8 billion; operating profit up 2.4x despite BTC valuation loss) https://jinacoin.ne.jp/metaplanet-20260814-01/	Jinacoin	2026-08-14
[54]	Primary Results of securities issuance (voluntary disclosure), 16th and 17th series unregistered coupon-bearing unsecured private convertible bonds (증권 발행결과(자율공시)) https://dart.fss.or.kr (Bitplanet voluntary disclosures of securities issuance results filed 2026-02-23 and 06-19; related decisions to issue convertible bonds filed 2026-02-12, 05-14, 05-21, and 06-05)	Bitplanet (DART, Financial Supervisory Service)	2026-02-23, 2026-06-19
[55]	Primary Change in largest shareholder (최대주주 변경) https://dart.fss.or.kr (Bitplanet disclosure of change in largest shareholder filed 2025-09-10)	Bitplanet (DART, Financial Supervisory Service)	2025-09-10
[56]	Primary [Amended] Report on material facts (decision to acquire tangible assets) ([정정] 주요사항보고서(유형자산양수결정)) https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20260828001703	Bitplanet (DART, Financial Supervisory Service, filing no. 20260828001703)	2026-08-28
[57]	Primary KRW-BTC daily candle raw response (2025-12-31) https://api.upbit.com/v1/candles/days?market=KRW-BTC&to=2026-01-01T00%3A00%3A00%2B09%3A00&count=1	Upbit official Open API	Accessed 2026-09-08 candle_date_time_utc=2025-12-31T00:00:00 (kst 09:00:00), trade_price=KRW 128,067,000

#	Title and URL	Publisher	Date
[58]	Primary Day candles, request parameters and response fields (일(Day) 캔들) https://docs.upbit.com/kr/reference/일day-캔들-1	Upbit Developer Center	Accessed 2026-09-08; to is the last candle time (exclusive), UTC by default, KST requests possible with +09:00; trade_price is the close
[59]	Primary Day candles, candle interval definition, v1.5.9 (일(Day) 캔들) https://docs.upbit.com/kr/v1.5.9/reference/일day-캔들-1	Upbit Developer Center	Accessed 2026-09-08; a daily candle with candle_date_time T00:00:00 consists of trades from T00:00:00 (inclusive) to the next T00:00:00 (exclusive); previous close is as of 00:00 UTC
[60]	Spot bitcoin ETFs coming to Korea too (국내에도 비트코인 현물 ETF 나온다) https://www.hankyung.com/article/2026071450031	Korea Economic Daily (한국경제)	2026-07-14
[61]	Path opens for domestic listing of spot bitcoin ETFs... government to push introduction in H2 (비트코인 현물 ETF, 국내 상장 길 열린다...정부 하반기 도입 추진) https://www.etnews.com/20260714000493	ET News (전자신문)	2026-07-14
[62]	Bills and issues on institutionalizing virtual asset spot ETFs and derivatives (가상자산 현물 ETF·파생상품 제도화 관련 법안과 쟁점) https://www.lexology.com/library/detail.aspx?g=6f482510-ef27-425e-bf76-84d83616c4ad	Lexology (law firm contribution)	2025-12-18
[63]	"Virtual assets as trust property": Rep. Song Seog-jun introduces Capital Markets Act amendment ("가상자산도 신탁재산" 송석준, 자본시장법 개정안 발의) https://www.newsprime.co.kr/news/article/?no=692952	Prime Economy (프라임경제)	2025-06-18
[64]	Strategy shares fell 49% in 2025... outlook for 2026? (2025년에 49% 하락한 스트래티지 주가... 2026년 전망은?) https://kr.beincrypto.com/strategy-stock-drop-msci-risk-bitcoin-exposure/	BeInCrypto Korea	Accessed 2026-09-04 (published early 2026-01)

#	Title and URL	Publisher	Date
[65]	(株)メタプラネット【3350】株価・株式情報 (Metaplanet [3350] stock price and share information) https://finance.yahoo.co.jp/quote/3350.T (accessed 2026-09-04; 2026-06-26 market cap JPY 252.4 billion, shares outstanding 1,281,283,624)	Yahoo! Finance Japan (Yahoo!ファイナンス)	

A APPENDIX

Data limitations and basis of estimates

① Limitations of the analysis and data

- **Scope of source verification:** Bitplanet's BTC holdings, acquisition details, share count, convertible bonds, and mining equipment contract were verified against the company's original filings. Because the company does not separately disclose an average acquisition price, it was calculated from the acquisition costs in the annual report and half-year report. The 65.33 BTC of exchange purchases in November 2025 is a value derived by subtracting the two acquisitions from the annual acquisition total, not a figure verified through an individual transaction disclosure.

- **Metrics we estimated:** The mNAV, BTC per share, share price performance, and fully diluted BTC per share of the three companies are not official metrics disclosed or distributed by the companies. This report estimated them solely from public filings and financial results, exchange prices, and public data from aggregator sites. No non-public information was used.

- **Reference dates:** Market and financial figures are as of August 31, 2026, and regulatory and legislative developments as of September 3. For Metaplanet's end-June mNAV, the June 26 market capitalization was used because the June 30 figure could not be obtained. Strategy's August 31 market capitalization is an approximation derived by back-calculating the share count from the August 23 basic market capitalization and share price, then applying the August 31 closing price.

- **Basis for share price performance versus BTC:** Bitplanet's share price and the BTC price were both compared in won. BTC uses the Upbit daily candle close. Upbit daily candles begin at 00:00 UTC (9:00 a.m. Korean time) and end with the last trade just before 9:00 a.m. the next day, so the valuation time differs from the 3:30 p.m. close of the Korean stock market. The won-denominated BTC return reflects the global BTC price together with the exchange rate and the price difference between domestic and overseas markets. The actual change in BTC per share from June 30 to August 31 could not be verified, and end-June BTC holdings and share count were held fixed in the mNAV calculation[43][48][57][58][59].

- **Differences by calculation basis:** Strategy's 2025 annual share price change is -47.5% based on year-end closing prices[44], but another source calculates -49.3%[64]. The difference stems from base prices and calculation methods. Likewise, Strategy's enterprise-value-based mNAV of 1.06x presented by the company as of August 13[21] and the 1.03x calculated by this report as of August 31 differ in reference date and inputs.
- **Scope of secondary sources:** Metaplanet's half-year valuation loss, debt, and preferred stock figures are taken from a specialist media summary of the financial results. Option premium income, BTC holdings, acquisition cost, and Q2 acquisition details were verified against the original financial results and timely disclosures. The approvals at the extraordinary general meeting are based on the company's press release.
- **Convertible bond conversion:** The 16th series CB's conversion price of KRW 873 and 2,290,950 shares issuable are the figures recorded in the half-year report. Because the issuance decision date of February 12 preceded the reverse stock split, they were treated as pre-split terms. As no separate disclosure adjusting the conversion price was found, both the pre-split reported figures and our split-adjusted figures are presented.
- **Limitations of the scenario analysis:** The formulas and examples in Chapter 04 are generic scenarios for treasury company shares using hypothetical returns. No specific company's actual share price was used. The calculations are a simple model that excludes the KRW 2.5 million basic deduction, trading fees, FX gains and losses, and the end-2026 acquisition cost reset, and reflects only the ETF fee separately. Actual after-tax results may vary depending on each investor's other income and losses.
- **Scope of the publisher analysis:** Chapter 03 compares the publisher, Bitplanet, with two overseas companies on the same basis and reference dates. Bitplanet's 1.91x mNAV was not interpreted entirely as a bitcoin premium, and the possibility that it includes the value of existing businesses was stated explicitly. No judgment on the investment merits of any specific publisher is included.
- **Domestic comparison set:** By decision of the publisher, the domestic comparison was limited to Bitplanet alone. BTC held by other Korean companies that profess a treasury strategy and by game companies and exchange operators was excluded from the comparison.
- **Names of ministries and committees:** Sources from 2025 use the then name, Ministry of Economy and Finance, and sources from 2026 use Ministry of Finance and Economy. The National Assembly committee name follows the "Finance, Economy and Planning Committee" as recorded in the Bill Information System.

② Formulas for our own estimates

Formulas and calculation bases are provided for every figure marked "our estimate" in the text. Where calculation methods differ between sources or a specific formula could not be verified, that limitation is noted alongside.

Metric	Formula and calculation basis	Reference date	Source
Nominal rate difference of about 21.8%p	The 22% and 0.20% apply to different tax bases. Assuming the capital gain is 50% of sale proceeds, the effective difference in burden is about 10.8%p (22% × 0.5 − 0.20%)	Based on 2027 implementation	[1][3]
BTC price conversion, August 31	Observed KRW close 108,304,000. USD conversion = 108,304,000 / 1,368.6 = $79,134.882. JPY conversion = 108,304,000 / (871.73 / 100) = JPY 12,424,030.376. USD and JPY values are not observed overseas closing prices	2026-08-31 (exchange rates as accessed on August 31 and September 3)	[48][49][50]
Strategy mNAV / August 31: 0.80x, 1.03x	Market cap = $132.94 × ($49.6 billion / $122.63) = $53.77007 billion. BTC market value = 845,050 × 79,134.882 = $66.87293 billion. Enterprise value = 53.77007 + convertible notes 6.71 + preferred stock 14.97 − cash and reserves 6.69 = $68.76007 billion. Unrounded values used in the calculation	2026-08-31; share count back-calculated as of August 23	[44][21][26][32][48][49]
Metaplanet mNAV / August 31: 0.75x, 0.94x	Market cap = JPY 312 × 1,281,283,624 shares = JPY 399.76049 billion. BTC market value = 43,000 × 12,424,030.376 = JPY 534.23331 billion. Enterprise value = 399.76049 + debt 77.3 + preferred stock 23.6 = JPY 500.66049 billion (cash not deducted). Unrounded values used in the calculation	2026-08-31	[45][65][53][48][50]
Metaplanet mNAV / end of June: 0.62x, 0.86x	Market cap JPY 252.4 billion (June 26) / BTC NAV JPY 409.5 billion (June 30). Enterprise value = 252.4 + 77.3 + 23.6 = JPY 353.3 billion	2026-06-26 and 06-30	[65][53]
Bitplanet mNAV / August 31: 1.91x, 1.72x	Market cap = KRW 2,640 × 23,544,899 shares = KRW 62.15853 billion. BTC market value = 300 × KRW 108,304,000 = KRW 32.4912 billion. Enterprise value = 62.15853 + CB face value 7.0 − cash	2026-08-31; holdings, share count, debt, and cash fixed at end-June inputs	[47][48][28]

Metric	Formula and calculation basis	Reference date	Source
	13.291 = KRW 55.86753 billion. mNAV = 1.913088 / 1.719467		
Bitplanet mNAV / June 30: 1.23x, 1.00x	Market cap = KRW 1,402 × 23,544,899 shares = KRW 33.00995 billion. BTC market value = 300 × KRW 89,290,000 = KRW 26.787 billion. Enterprise value = 33.00995 + 7.0 − 13.291 = KRW 26.71895 billion. mNAV = 1.232312 / 0.997460. Using the disclosed fair value of KRW 27.09 billion gives 1.22x / 0.99x, which differs from the daily candle close basis	2026-06-30	[28][47][43]
Share price return, start of 2026 to August 31	Strategy 132.94 / 151.95 − 1 = −12.5% (USD). Metaplanet 312 / 405 − 1 = −23.0% (JPY). Bitplanet 2,640 / (877 × 5) − 1 = −39.8% (KRW). Local-currency performance for each company, not converted into won-based investment returns. Won-based BTC performance is shown in a separate row below	2025-12-30 and 31 → 2026-08-31	[44][45][46][47]
Bitplanet share price reference points	2,640 / 1,402 − 1, 2,640 / 19,850 − 1	2026-06-30 → 08-31; 52-week high	[47]
BTC return / June 30 to August 31	(108,304,000 / 89,290,000 − 1) × 100 = +21.2946579%. Bitplanet = (2,640 / 1,402 − 1) × 100 = +88.3024251%. Relative performance = 88.3024251 − 21.2946579 = +67.0077672%p → +67.0%p	2026-06-30 → 08-31	Upbit daily candle close [43][48], stock close [47]
BTC return / start of year to August 31	(108,304,000 / 128,067,000 − 1) × 100 = −15.4317662%. Bitplanet = (2,640 / 4,385 − 1) × 100 = −39.7947548%. Relative performance = −24.3629886%p → −24.4%p	BTC 2025-12-31 → 2026-08-31; stock start date 2025-12-30	[57][48][47]

Metric	Formula and calculation basis	Reference date	Source
Basis for BTC daily candle prices	market=KRW-BTC, count=1, to=2026-07-01T00:00:00+09:00 / 2026-09-01T00:00:00+09:00 / 2026-01-01T00:00:00+09:00. Confirmed that candle_date_time_utc in each response is 00:00:00 on 6/30, 8/31, and 12/31 of the prior year (candle_date_time_kst 09:00:00), and used trade_price. Last traded price from 00:00 UTC up to but excluding 00:00 the next day, that is from 09:00 KST to just before 09:00 KST the next day	Accessed 2026-09-08	Raw responses [43] [48][57], definitions [58][59]
Relationship between share price, BTC, and mNAV	P = B × (H / N) × M, M = PN / (BH). Returns: (1 + r_share) = (1 + r_BTC)(1 + g)(M1 / M0). Holding end-June H = 300 BTC and N = 23,544,899 shares fixed at both dates, (108,304,000 / 89,290,000) × (1.913088263 / 1.232312256) − 1 = +88.3%. The relative expansion of the multiple is +55.2%. This is a consistency check by definition on the same inputs, not an estimate of causal contribution	2026-06-30 → 08-31	[28][47][43][48], unrounded values used
Share price change with mNAV changes	B = BTC price, H = BTC held, N = share count, D = debt, Q = preferred stock, C = cash. If M_EV = (PN + D + Q − C) / (BH), then P = B(H / N)M_EV − (D + Q − C) / N. The enterprise-value multiple must not be multiplied in place of the common-stock multiple	Definition	[21], our own formulation
Timing and currency effects	Stock uses the KRX 15:30 close on the trading day; BTC uses the last traded price of the Upbit daily candle (UTC 00:00 basis), just before 09:00 KST the next day. Same date label, different times. The won return reflects the global BTC price, the won-dollar rate, and the domestic-overseas price difference together. If times were aligned, (1 + r_KRW) = (1 + r_USD)(1 + r_FX)(1 +	Comparison basis	[47][43][48][58][59]

Metric	Formula and calculation basis	Reference date	Source
	r_domestic/overseas price ratio). Separate USD closes and simultaneous exchange rates for the two dates were not obtained, so returns were not decomposed by component		
Bitplanet average BTC acquisition price	(2025 acquisitions KRW 42.47741 billion + H1 2026 acquisitions KRW 3.35797 billion) / (264.999874 + 35.039 BTC) = KRW 45.83538 billion / 300.04 BTC. 2025 only: 42.477 billion / 265.0 = KRW 160.3 million. H1 2026 only: 3.358 billion / 35.04 = KRW 95.84 million. USD conversion assumes KRW 1,440 per dollar. Incidental acquisition costs excluded	2026-06-30	[30][28]
Bitplanet exchange purchases in November 2025	264.999874 − 170 − 29.668474 = 65.331 BTC. KRW 42.47741 billion − KRW 28.18948 billion − KRW 5.00331 billion = KRW 9.28462 billion	2025-11	[30]
Metaplanet average BTC acquisition price	Cumulative acquisition cost $4.09 billion / 43,000 BTC	2026-06-30	[29]
Bitplanet BTC per share growth of 13.2% in H1 2026	Half-year acquisitions of 35.03927 BTC / opening balance of 265 BTC. No change in share count during the half (the reverse split leaves the ratio unchanged)	2026-01-01 → 06-30	[28]
Potential dilution from Bitplanet CBs and fully diluted BTC per share	Based on reported figures: (2,290,950 + 1,383,215) / 23,544,899 = 15.6%; fully diluted BTC per share = 300 / 27,219,064 = 0.00001102 (−13.5% versus basic 0.00001274). Based on split-adjusted figures: (458,190 + 1,383,215) / 23,544,899 = 7.8%; 300 / 25,386,304 = 0.00001182 (−7.3%). 16th series	2026-06-30	[28]

Metric	Formula and calculation basis	Reference date	Source
	adjustment: 873 × 5 = KRW 4,365; 2,290,950 / 5 = 458,190 shares		
Metaplanet BTC valuation loss of 28.0% relative to acquisition cost	Valuation loss JPY 184.297 billion / total acquisition cost JPY 659.256 billion	2026-06-30	[53][27]
Metaplanet debt and preferred stock / 24.6% of BTC market value	(77.3 + 23.6) / JPY 409.5 billion	2026-06-30	[53]
After-tax return difference by route (cumulative ETF fee)	(1 − 0.0025)^n − 1: 1 year −0.25%, 3 years −0.75%, 5 years −1.24%, 10 years −2.47%. After-tax profit = (2 × (1 − 0.0025)^n − 1) × 0.78 × 100: 77.6 / 76.8 / 76.1 / 74.1	Assuming bitcoin +100%	[6][1]
After-tax profit scenario table	Direct holding = 0.78r. ETF (1 year) = ((1 + r) × 0.9975 − 1) × 0.78. Stock = (1 + r)(1 + Δm)(1 + g) × 0.998 − 1. r = BTC return, Δm = relative change in the market-cap multiple, g = BTC per share growth over the entire holding period. Each result × 100 is the profit on a principal of 100. Applied to the table scenarios with positive taxable gains; basic deduction and other items excluded	Tax rate 22%, transaction tax 0.20%	[1][3][2][6]
After-tax profit with BTC per share growth	r = 1, Δm = 0, g = 0.05: (2 × 1.05 × 0.998 − 1) × 100 = 109.58 → 109.6. r = 1, Δm = −0.1: g = 0 / 0.05 / 0.10 → 79.64 / 88.622 / 97.604 → 79.6 / 88.6 / 97.6. r = 0.2, Δm = −0.1, g = 0.10 → 18.5624 → 18.6	Same; g is not annualized	[1][3][2], our estimate
Breakeven multiple	Δm* = (1 + 0.78r) / ((1 + r)(1 + g)(0.998)) − 1. g = 0: r = 0.2 → −3.5%, 0.5 → −7.1%, 1.0	Same	Same

Metric	Formula and calculation basis	Reference date	Source
contraction	→ −10.8%. g = 0.05: −8.1% / −11.6% / −15.1%. g = 0.10: −12.2% / −15.6% / −18.9%		
After-tax profit examples (bitcoin +100%)	Direct holding 78.0. Stock (+90%) = 100 × (1.9 × 0.998 − 1) = 89.6. Stock (+60%) = 59.7. A multiple of −10% means share price +80%	Same	Same
Breakeven share price gains of 78.4%, 39.3%, 15.8%	(1 + 0.78r) / 0.998 − 1	Same	Same
Strategy mNAV contraction of about 75%	(0.97 − 3.89) / 3.89	2024-11 → 2025-11	[40]

③ Methodology

- **Principles for using sources:** Official materials from companies and regulators are given the highest priority, followed by raw data and databases of specialist aggregators, specialist media, syndicated media, and community sources, in that order.
- **Source classification:** A source is classified as primary only when the original document was directly verified. Where the original was not obtained, the source is marked as secondary and the fact that the original was not directly verified is also disclosed.
- **Reference and access dates:** A reference date is stated for figures fixed at a specific point in time, and an access date for dashboard figures that change in real time.
- **When figures differ:** Where different figures are found, both are presented wherever possible. Where a single base value must be chosen, whether the calculation scope is disclosed, whether the access date is clear, and whether the components can be verified separately take precedence over the prominence of the outlet. The chosen basis and the reason are stated in the text.
- **Figures we estimated:** For each of our own estimates, the calculation method, reference date, and main limitations are presented item by item in Appendix ②.

- **Legal and regulatory interpretation:** Regulator materials are cited only to the extent of explaining general regime structures and applicability. They are not extended into an official classification or approval by the regulator of any specific product. Descriptions of product structures and regulatory interpretations are kept in separate paragraphs.
- **Conflict of interest disclosure:** The same conflict of interest disclosure is placed at a fixed position at the top of every report.

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