

# BITPLANET

INDUSTRY ANALYSIS

## **Strive's SATS Perpetual Preferred Offering and the Pitfalls of Its Fixed-Dividend Structure**

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**Conflict of Interest** 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. It may have interests that bear on the choice of topic and the interpretation.

The publisher is a KOSDAQ-listed company that holds bitcoin as a treasury asset, and its business overlaps with the capital raising of the bitcoin-holding companies covered in this report. This issue does not cover the publisher's own metrics or capital raising.

## EXECUTIVE SUMMARY

### WHAT HAPPENED

On October 15, Strive announced final terms for its perpetual preferred stock 'SATS': 7 million shares at \$90 per share. Gross proceeds before offering expenses total \$630 million, and settlement is scheduled for October 20. SATS carries a fixed 15% annual dividend on its \$100 stated amount per share, which equals a simple cash dividend yield of 16.67% a year against the \$90 offering price.<sup>[1]</sup> Reflecting the larger share count, total annual dividend payments rise to \$105 million (our estimate). SATS is also a junior security that ranks behind 'SATA', Strive's existing variable-rate preferred, in both dividends and liquidation.<sup>[2]</sup>

### WHY IT MATTERS

Strive aims to attract investors who prefer fixed dividends while passing to common stockholders the gains in asset value from bitcoin bought with preferred proceeds.<sup>[3]</sup> Yet even if unrealized gains on bitcoin grow, paying dividends consumes cash. First-half results show a net cash outflow from operating activities, with funds secured through new securities issuance.<sup>[4]</sup> The dividend reserve can cover near-term payments, but once it is used up, continuing dividends without selling bitcoin requires separate operating and investment income or additional capital raising.

### WHAT TO WATCH

Investors should monitor quarterly operating cash flow, actual dividend payments, cash and marketable securities balances, net inflows from securities issuance and net bitcoin sales together. If the dividend reserve and bitcoin holdings both decline as new capital raising slows, that should be read

as a warning sign that the company is drawing down its core assets to fund dividends. Conversely, if operating and investment income grows enough to cover dividends with internally generated cash, reliance on external funding falls. When more SATA is issued, investors should also weigh how much the senior dividend burden grows relative to the new money raised.

15%

SATS fixed dividend rate

Applied to \$100 stated amount per share

October 15, 2026 offering terms

[1]

7 million

SATS shares offered

Offering price \$90 per share

Announced October 15, 2026; settling October 20

[1]

18 months

Planned additional dividend reserve

\$22.50 per share set aside; dividends not guaranteed

October 15, 2026 offering terms

[1][2]

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01

OFFERING TERMS

# Drawing Fixed-Dividend Investors and Diversifying Funding Sources

SATS is perpetual preferred stock with no maturity. Strive first announced a plan to offer 5 million shares on October 13, then on October 15 raised the offering to 7 million shares at an issue price of \$90 per share.<sup>[1][5]</sup> The closing scheduled for October 20 is subject to customary closing conditions. The \$630

million in offering proceeds is a gross figure before underwriting discounts and offering expenses. The company said it may use the proceeds for multiple purposes, including additional bitcoin purchases, working capital, income-generating assets, repurchases of its own securities and acquisitions.<sup>[1]</sup>

In its investor presentation, the company said the aim is to offer a fixed-rate product as an alternative for investors concerned about cuts to the dividend rate on SATA, its existing variable-rate preferred. SATA is designed to trade near \$100 by adjusting its dividend rate as market prices move, whereas SATS has no target trading range.<sup>[3]</sup> Future SATA issuance is also subject to a \$100 minimum price before expenses. On October 12, the company amended SATA's terms, turning its existing issuance policy into a binding issuance restriction.<sup>[6]</sup> By contrast, SATS sales through at-the-market (ATM) offerings are not expected to carry such a price floor.<sup>[3]</sup> An ATM offering raises capital by selling new shares in increments at prevailing secondary-market prices as needed.

With SATS, the company can now recruit investors on pricing and dividend terms separate from SATA's. SATA has a safeguard that prohibits issuance below \$100; SATS has no such restriction. However, the lower the issue price, the larger the dividend burden relative to the capital raised. In this offering, too, total annual dividends grew in proportion to the larger share count. A larger offering alone does not show that funding conditions have improved.

Common equity was raised at the same time. Between October 12 and 13, warrants linked to the PIPE (private investment in public equity) financing were exercised in large numbers. The company expected about \$369.2 million in proceeds from issuing 13,674,703 shares of common stock, and disclosed that no PIPE-linked warrants remained outstanding as of October 13.<sup>[7]</sup>

The company emphasizes that preferred funding is a way to maximize common stockholders' amplified bitcoin exposure. Its internal metric, the 'Amplification Ratio', is the sum of preferred stated amount and debt divided by the total value of bitcoin held. At the time of the presentation, the ratio had temporarily fallen as warrant exercises added common equity, and the company said it targets 60–70% after the SATS issuance.<sup>[3]</sup> In the initial model, which starts from October 9 assets and raises \$500 million through SATS, the ratio rises from about 51.9% to 61.6% (our estimate). However, this model is provisional and does not reflect the final offering terms of 7 million shares at \$90.

The Amplification Ratio shows how large debt-like preferred capital and borrowings are relative to bitcoin holdings. If the appreciation of bitcoin bought with preferred proceeds exceeds the fixed dividend burden, the share left for common stock grows. Conversely, fixed dividend obligations do not shrink when bitcoin prices fall, which places a critical burden on common stockholders. A higher ratio does not automatically lift returns on common stock, and because it differs from a conventional leverage ratio that covers total assets and all liabilities, it has limits as a standalone measure of financial soundness.

## Fixed 15% Dividend Terms and Junior-Ranking Risk Relative to SATA

SATS ranks junior to SATA in dividend payments and liquidation but senior to common stock. The company disclosed that it had no consolidated debt as of October 9, but that does not mean there are no potential claims, such as subsidiary obligations, that rank legally ahead of SATS.<sup>[2]</sup> The rights held by SATS investors are also entirely different in nature from a secured claim directly over the company's spot bitcoin.

Comparison of SATA and SATS dividend and issuance terms

| Category                              | SATA                                                                        | SATS                                                                   |
|---------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Regular dividend rate</b>          | Variable; 13% annual rate for November                                      | Fixed 15% annual on \$100 stated amount                                |
| <b>Relative payment priority</b>      | Senior to SATS                                                              | Junior to SATA, senior to common stock                                 |
| <b>Unpaid dividends</b>               | Cumulative; compounded dividends on unpaid amounts under certain conditions | Cumulative; no compounded dividends or interest on unpaid amounts      |
| <b>Price-related terms</b>            | Target trading range \$99–101; future issuance at \$100 or above            | No target trading price; \$90 offering price in this deal              |
| <b>Maturity and payment frequency</b> | No maturity; payment subject to board declaration and other conditions      | No maturity; payment subject to board declaration and other conditions |

Source: SATS preliminary prospectus supplement<sup>[2]</sup>, SATA terms amendment<sup>[6]</sup>, investor presentation<sup>[3]</sup>, 10-Q<sup>[4]</sup>, offering pricing announcement<sup>[1]</sup>. The SATA issue price floor applies before expenses and does not guarantee \$100 in the secondary market.

SATS dividends are paid in cash in installments on each business day when declared by the board and when funds are legally available. The first dividend is scheduled for November 9.<sup>[1]</sup> If senior SATA dividends are not paid in full, SATS dividends are barred altogether. The company retains the right to issue additional parity or senior preferred stock without the prior consent of SATS holders. If unpaid

dividends accumulate, dividends and repurchases on common stock are restricted, though exceptions apply. SATS holders also gain no additional voting rights or right to elect directors because of unpaid dividends.<sup>[2]</sup>

For SATA holders, a large inflow of capital that ranks junior to them can act as a kind of cushion. SATS holders, in turn, accept the risk that SATA is paid first in exchange for a fixed dividend rate. Any investment return left after the company covers its preferred dividends belongs entirely to common stock. Even if growing bitcoin assets create gains for common stock, SATS does not share in that excess. However, issuing more SATA brings money into the company while also rapidly increasing the most senior dividend burden, so understanding the real impact on SATS holders requires tracking exactly where the new money goes.

In this offering, SATS pays \$15 per share in annual dividends. Divided by the \$90 offering price, that is a simple cash dividend yield of 16.67%. At assumed issue prices of \$100 or \$95 with the same dividend, the yield would fall to 15.00% and 15.79%, respectively (our estimate). These figures are simple ratios of annual dividends to gross proceeds before expenses; recalculated on net proceeds after underwriting discounts and other costs, the company's dividend cost relative to proceeds is higher still. For an investor who bought at \$90, this is the scheduled cash dividend yield, but total return can vary widely depending on whether dividends go unpaid, price volatility and tax treatment.

The 2-percentage-point gap in stated dividend rates between SATA and SATS is hard to read as full compensation for junior-ranking risk. Beyond the structural difference between a variable-rate and a fixed-rate product, the two also differ in how issue prices are set and in price management discipline. At this offering price, the effective cash dividend cost that SATS imposes exceeds 15%.

## SATS stated dividend rate above STRC and SATA

STRC from Oct. 16, SATA for November, SATS offering terms



STRC[8]-SATA[6]-SATS[1]

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SATS stated dividend rate above STRC and SATA · data table

| Item          | Value  | Note |
|---------------|--------|------|
| STRC variable | 12.00% |      |
| SATA variable | 13.00% |      |
| SATS fixed    | 15.00% |      |

This compares stated dividend rates only; it is not a total-return comparison that reflects actual secondary-market price moves or payment-priority risk.

## 03

### DIVIDEND FUNDING

## Operating Cash Outflows and Reliance on Securities Issuance

Strive's cash flow statement for the first half of this year shows net cash outflows from both operating and investing activities, with large inflows coming only from financing activities, which include securities issuance.<sup>[4]</sup>

## First-half 2026 cash flow summary

| Item                                             | Amount            | Meaning in the cash flow statement                                                         |
|--------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------|
| <b>Net cash used in operating activities</b>     | −\$39.4 million   | Cash outflow from operations                                                               |
| <b>Net cash used in investing activities</b>     | −\$585.37 million | Includes investments in bitcoin, preferred stock and other assets                          |
| <b>Net cash provided by financing activities</b> | +\$702.74 million | Securities issuance inflows less dividends, issuance costs, debt repayment and other items |
| <b>Net increase in cash and cash equivalents</b> | +\$77,967,000     | Net total of the three activities above                                                    |
| <b>Preferred stock dividends paid</b>            | \$33,224,000      | Already deducted in net cash from financing activities                                     |

Source: first-half cash flow statement in the Q2 2026 Form 10-Q<sup>[4]</sup>. Investing and financing amounts are rounded to the nearest \$10,000.

During the first half, the company took in \$306,248,000 from issuing common stock and \$475.46 million from issuing preferred stock.<sup>[4]</sup> Net cash from financing activities is already net of preferred dividends paid. Simply adding total operating expenses, such as general and administrative costs, to the operating cash outflow, or deducting dividends twice, would therefore overstate the cash burn. Second-quarter total revenues were only \$2,941,000, while total operating expenses reached \$24,396,000. Those expenses include non-cash items such as depreciation, so the simple gap between revenue and expenses does not equal net cash burn.<sup>[4]</sup>

In short, the company did not generate enough net cash from operations in the first half to cover dividends or new investment, and relied mainly on external securities issuance for funding. Even so, simply annualizing the first-half cash outflow and treating it as the annual funding need going forward has limits. That would require the strict assumption that the business structure, spending pattern and asset base of that period stay unchanged from the second half onward. Estimating actual cash needs requires adding the dividends, investment and repayments actually paid over the same period to operating cash flow, without omission.

## Key dividend plans and cash and revenue figures

| Category                               | Amount                | Basis and source                                                                       |
|----------------------------------------|-----------------------|----------------------------------------------------------------------------------------|
| <b>Annual preferred dividends</b>      | About \$287.4 million | SATA shares as of October 9 at 13%; assumes 7 million SATS shares <sup>[1][6][9]</sup> |
| <b>Additional SATS reserve funding</b> | \$157.5 million       | 7 million shares × \$22.50 (18 months of dividends) <sup>[1]</sup>                     |
| <b>Cash and cash equivalents</b>       | \$310.3 million       | October 9, 2026 <sup>[9]</sup>                                                         |
| <b>Quarterly total revenues</b>        | \$2,941,000           | Q2 2026 <sup>[4]</sup>                                                                 |

Source: company filings <sup>[1][4][6][9]</sup> and our estimates. The items differ in period and nature and are not summed.

Under the new offering terms, SATS requires \$105 million in annual dividends. For SATA, applying a 13% dividend rate to shares outstanding as of October 9 (14,030,176 shares) requires \$182,392,288 a year. <sup>[1][6][9]</sup> Assuming both preferred share counts and dividend rates stay at current levels, total dividends the company must pay over the next year come to about \$287.4 million (our estimate). This must be clearly distinguished from past payments or from total dividends formally declared by the board for a full year.

The additional 18-month dividend reserve tied to the SATS issuance has also grown to \$157.5 million (7 million shares × \$22.50 per share) (our estimate). The company plans to set aside part of its existing cash and marketable securities as a separate dividend reserve at the closing of the offering. <sup>[1]</sup> Simply adding these reserve funds to the company's total cash and securities balance would double-count the same assets. In particular, the reserve is not held in a third-party escrow account, and payment can be withheld if the board does not declare a dividend, even when the company has sufficient funds. <sup>[2]</sup>

As of October 9, the company held \$310.3 million in cash and cash equivalents, and its holdings of Strategy preferred stock (STRC) were valued at about \$50.33 million. <sup>[9]</sup> STRC is both a saleable asset and a source of dividend income. Assuming the holding (505,000 shares) and the 12% annual dividend rate applicable from October 16 stay in place for a year, annual dividend income is just \$6.06 million (our estimate). <sup>[8][9]</sup> The figure may vary with changes in actual holdings, the variable dividend rate and whether dividends are paid, but STRC dividends alone fall short of funding the large preferred dividend requirement of \$287.4 million a year.

The company expects to fund SATS dividends after the 18 months following the closing primarily through additional capital raising such as ATM offerings.<sup>[2]</sup> Investing the money raised in income-generating assets can add recurring cash income, but putting all of it into bitcoin only amplifies exposure to price swings.

Future cash available for dividends will depend on how the company splits new capital between bitcoin and income-generating assets. After the reserve is funded up front, investors need to check closely how much liquidity remains for core operations and senior SATS dividends. Because the offering proceeds may be used for a range of purposes, it should not be assumed that all of the money will go to additional bitcoin purchases.

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## 04 BITCOIN HOLDINGS

### **Rising Bitcoin Sales Needed for Dividends When Prices Fall**

In its investor presentation, the company assumed annual bitcoin price growth of 50% and compared it with the 15% SATS stated dividend rate, describing a 35-percentage-point spread.<sup>[3]</sup>

However, this figure simply subtracts the stated dividend rate from a hypothetical asset return chosen by the company; it neither guarantees future investment returns nor secures an actual cash yield. At the new \$90 offering price, the dividend cost alone already reaches 16.67% before expenses. Profitability could deteriorate further depending on the actual purchase price of spot bitcoin, related costs and taxes. In particular, unrealized gains on bitcoin exist only on the books, so using them to fund dividends requires converting them to cash through sales.

The company's breakeven figure of 'about 7.2%' also comes from the older model built before the offering terms changed. That material assumed the October 9 asset position plus \$500 million raised through SATS. In that scenario, \$112.5 million is set aside as a dividend reserve and the remaining \$387.5 million is used to buy bitcoin. Dividing the annual preferred dividend requirement under that assumption (about \$257.39 million) by total bitcoin, cash and STRC assets (about \$3,564.4 million) yields 7.22% (our estimate).<sup>[3]</sup> This is only an outdated illustration that cannot be combined with the dividend scale under the final terms of 7 million shares at \$90.

The '7.2%' metric is a simple ratio of the annual dividends in the company's internal model to the total value of its bitcoin, cash and securities. It is fundamentally different from a breakeven appreciation rate based on bitcoin alone, or from a true company-wide breakeven return that includes operating expenses. Even if bitcoin appreciates by that much, the actual 'cash' needed to pay dividends must still be raised through a separate route.

The simulation below shows how much bitcoin would need to be sold if the roughly \$287.4 million in annual dividends under the new offering terms were funded entirely through bitcoin sales. It rests on strict, conservative assumptions: no additional capital raising, an unchanged SATA share count and dividend rate, and no use of cash, STRC, the reserve, or operating and investment income. The \$82,500 base price is only the figure the company used as an example in its presentation and does not represent the current market price.<sup>[3]</sup>

### BTC sales to fund dividends by bitcoin price

Assumes \$287,392,288 annual dividends funded entirely by sales; in BTC

\$82,500

~3,484 BTC

\$66,000

~4,354 BTC

\$57,750

~4,976 BTC

\$41,250

~6,967 BTC

Our estimate<sup>[1][3][6][9]</sup>

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Our estimate: annual dividends of \$287,392,288 ÷ each price. Operating cash outflows, taxes and transaction costs are excluded. This chart does not estimate actual sale plans or a cash runway.

If bitcoin prices plunged by about 50%, the amount of bitcoin that must be sold to pay the same dividends would exactly double. Using the company's available cash or investment income could reduce the amount sold, but if operating cash keeps flowing out, additional funding would be needed. The company could keep paying fixed dividends by selling bitcoin, but that would shrink the core holdings that could benefit if prices recover into a broad uptrend.

In gauging financial risk, it is far more reasonable to track the overall trend in actual cash receipts and payments than to fixate on a particular bitcoin price level. If dividends and operating expenses stay the same while net inflows from new securities issuance drop sharply, and cash, marketable securities and the underlying bitcoin holdings all start to decline, investors should suspect that the company is eroding its core assets to sustain dividends. This must be clearly distinguished from temporary declines in assets due to new investment or repayment of maturing debt. Conversely, if operating and investment income rises clearly enough that dividends are paid smoothly without selling core assets, concerns about

reliance on external funding could ease considerably. Even then, investors should stay alert to the possibility that the company’s total dividend burden could surge at any time through SATA rate increases or additional issuance.

C

CONCLUSION

## Conclusion: Actual Dividend Funding Matters More Than Offering Size

Through SATS, Strive aims to absorb investor demand for fixed dividends and maximize the leverage effect on asset returns for common stockholders. However, this offering only increased the share count substantially; at the \$90 offering price, the effective annual dividend cost reaches 16.67%, well above the 15% stated dividend rate. A larger total raise does not mean the company’s actual capacity to pay dividends has improved proportionally.

Whether dividends can be sustained over the long term depends on how much real cash the new capital generates and how well core assets are preserved. Drawing down the prefunded dividend reserve or monetizing bitcoin can provide dividend funding temporarily. But once the reserve runs out, continuing to pay dividends without selling more bitcoin requires net cash inflows from outside. The company’s optimistic long-term expected return on bitcoin alone does not cover the cash dividends that must be paid every day.

In assessing the investment appeal of SATS, investors should look past the strong reception of the offering and examine closely the trend in operating and investment income, net inflows from capital raising and net bitcoin sales. To confirm whether reliance on external funding is genuinely falling, they should test whether dividends can be defended without selling core assets even as the pace of new securities issuance slows. Throughout, they must also weigh the structural risk that senior SATA’s priority claim on dividends remains in place.

R

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## A APPENDIX

# Appendix

## ① Limitations

- Offering status: The offering price and size were announced on October 15, with settlement scheduled for October 20. The \$630 million is a gross figure before expenses and differs from net proceeds or the balance remaining after funds are deployed.

- Reference dates: Cash flows are first-half results; the SATA share count, cash and STRC are as of October 9. These figures do not represent the company's overall financial position or liquidity balances as of October 16.
- Conditions for annualization: Estimates assume SATA at 13%, the October 9 share count and issuance of 7 million SATS shares. STRC dividend income is calculated separately, assuming 505,000 shares held and a 12% annual dividend rate maintained for one year. The annualized amounts do not represent dividends actually declared or paid.
- Scope of the company model: The Amplification Ratio and 7.2% were reproduced using the \$500 million model the company presented before the offering. The resulting ratios do not represent the actual post-offering capital structure, liquidation recovery rates or a company-wide breakeven point.
- Scope of the sales sensitivity: Annual dividends are held constant and the required sales are compared at four fixed prices. Use of cash and securities, operating and investment cash flows, taxes and transaction costs, and future issuance and asset purchases are excluded. This is not a model that predicts the timing or probability of default or investment returns.

## ② Formulas for Our Own Estimates

| Metric                                       | Formula                                                                               | Conditions and source                                                                                                  |
|----------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Gross offering proceeds</b>               | $7,000,000 \text{ shares} \times \$90 = \$630,000,000$                                | Before expenses; settlement scheduled <sup>[1]</sup>                                                                   |
| <b>SATS annual dividends</b>                 | $7,000,000 \text{ shares} \times \$100 \times 15\% = \$105,000,000$                   | Based on new offering size <sup>[1]</sup>                                                                              |
| <b>Additional SATS reserve</b>               | $7,000,000 \text{ shares} \times \$22.50 = \$157,500,000$                             | Planned 18-month reserve <sup>[1]</sup>                                                                                |
| <b>Annual dividends relative to proceeds</b> | $15 \div 100 = 15.00\%$ , $15 \div 95 \approx 15.79\%$ , $15 \div 90 \approx 16.67\%$ | The first two prices are comparative assumptions; \$90 is this offering price. Excludes costs and taxes <sup>[1]</sup> |
| <b>SATA annual dividends</b>                 | $14,030,176 \text{ shares} \times \$100 \times 13\% = \$182,392,288$                  | October 9 share count; 13% maintained <sup>[6][9]</sup>                                                                |

| Metric                                                | Formula                                                                                                                              | Conditions and source                                                                                                    |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Total annual preferred dividends</b>               | $182,392,288 + 105,000,000 = \$287,392,288$                                                                                          | Sum of the two items above <sup>[1]</sup><br><sup>[6][9]</sup>                                                           |
| <b>STRC annual dividend income</b>                    | $505,000 \text{ shares} \times \$100 \times 12\% = \$6,060,000$                                                                      | Assumes holdings, dividend rate and payments are maintained <sup>[8][9]</sup>                                            |
| <b>First-half increase in cash</b>                    | $-39,400,000 - 585,369,000 + 702,736,000 = \$77,967,000$                                                                             | Cash flow statement figures <sup>[4]</sup>                                                                               |
| <b>BTC value in the company's earlier model</b>       | $32,773 \text{ BTC} \times \$82,500 + \$387,500,000 = \$3,091,272,500$                                                               | Starts October 9; \$387.5 million of the \$500 million SATS raise used to buy BTC <sup>[3]</sup>                         |
| <b>Treasury assets in the company's earlier model</b> | $3,091,272,500 + 310,300,000 + 50,328,000 + 112,500,000 = \$3,564,400,500$                                                           | BTC + cash + STRC + newly added liquid assets; reserve not double-counted <sup>[3]</sup>                                 |
| <b>Reproduction of the company's 7.2%</b>             | $257,392,288 \div 3,564,400,500 \approx 7.22\%$                                                                                      | Existing SATA annual dividends + annual dividends on 5 million SATS shares; new offering size not applied <sup>[3]</sup> |
| <b>Amplification in the company's earlier model</b>   | Before issuance $1,403,017,600 \div 2,703,772,500 \approx 51.9\%$ ; after issuance $1,903,017,600 \div 3,091,272,500 \approx 61.6\%$ | (Preferred stated amount + debt) / BTC value; assumes zero debt <sup>[3]</sup>                                           |
| <b>BTC required by price</b>                          | $287,392,288 \div (82,500 / 66,000 / 57,750 / 41,250) \approx 3,483.54 / 4,354.43 / 4,976.49 / 6,967.09 \text{ BTC}$                 | Rounded to whole numbers in the text; assumes all dividends funded by sales <sup>[1][3][6][9]</sup>                      |

### ③ Methodology

- Source priority: official company and regulatory materials → primary data and aggregator databases → specialist media → syndicated media → community sources.
- Source classification: Only materials whose original text was reviewed directly are classified as primary sources. Information conveyed through news reports is attributed to the reporting outlet.

- ◆ Reference and retrieval dates: Values fixed at a point in time carry a reference date; dashboard figures that change in real time carry a retrieval date.
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- ◆ Conflicting figures: When different figures are found, both are presented. When a base value must be chosen, disclosure of the calculation scope, clarity of the reference date and separability of line items take precedence over the outlet's profile, and the basis for the choice is stated in the text.
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- ◆ Our estimates: Each of our estimates is presented individually in Appendix ② with its formula, reference date and limitations.
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- ◆ Legal and regulatory interpretation: Regulatory materials are cited only to explain the general classification of structures and their potential applicability, and are not extended to an official classification or approval of any specific product. Descriptions of product structure and regulatory interpretation are kept in separate paragraphs.
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- ◆ Conflict of interest disclosure: The same disclosure appears in a fixed position at the top of every report.
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