

Medium-Term Management Plan

FY8/27 - FY8/29



SERAKU Co., Ltd.

October 15, 2026



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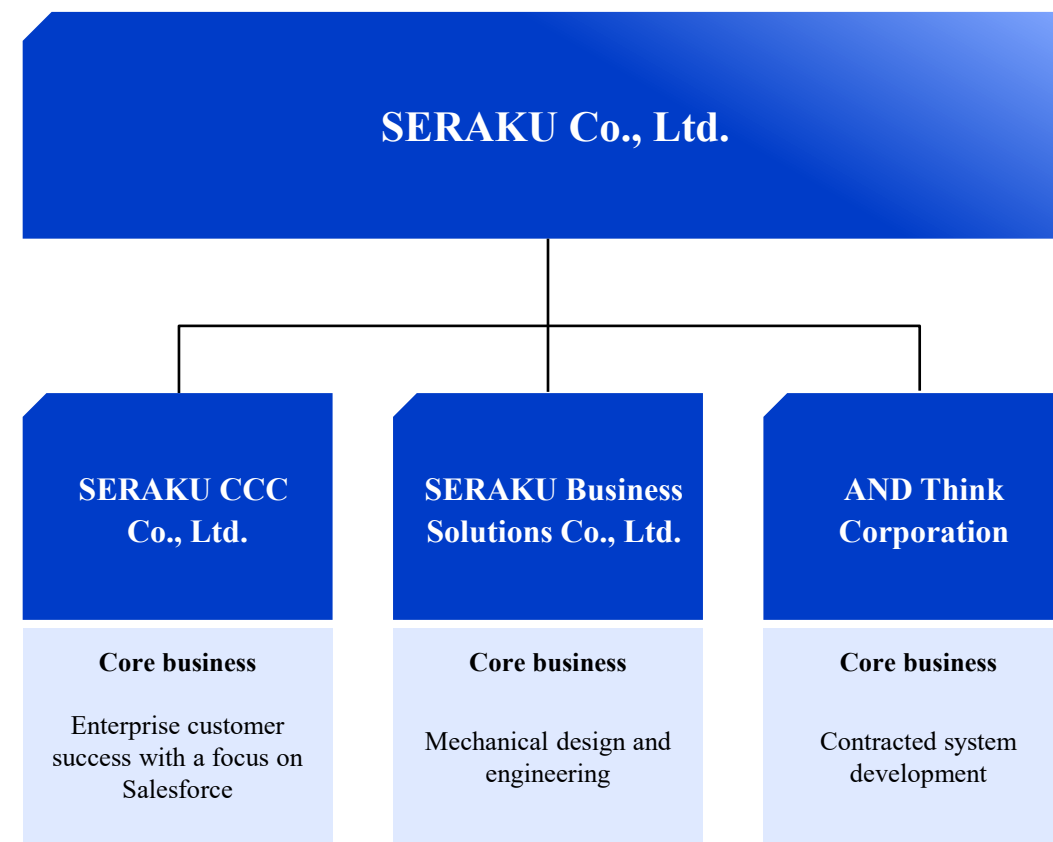
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—— 1 Company Overview



Company name	SERAKU Co., Ltd.
Established	December 1987
Representative	Tatsumi Miyazaki, Representative Director, President & CEO
Share capital	323,356 thousand yen (as of August 31, 2026)
Employees	3,127 on a consolidated basis (as of August 31, 2026)
Location	Nishi-shinjuku Prime Square Bldg., 7-5-25 Nishi-shinjuku, Shinjuku-ku, Tokyo
Market	Tokyo Stock Exchange, Standard Market (stock code 6199)

Group structure



Management Philosophy

- **Strive to be a consistently-developing company**
- **Take on change**
- **Contribute to the world and its people**
- **Pursue happiness for employees**

Management Vision

Contribute to the realization of a sustainable society

Management Policy

Create new value through AI and contribute to societal development

Course of action

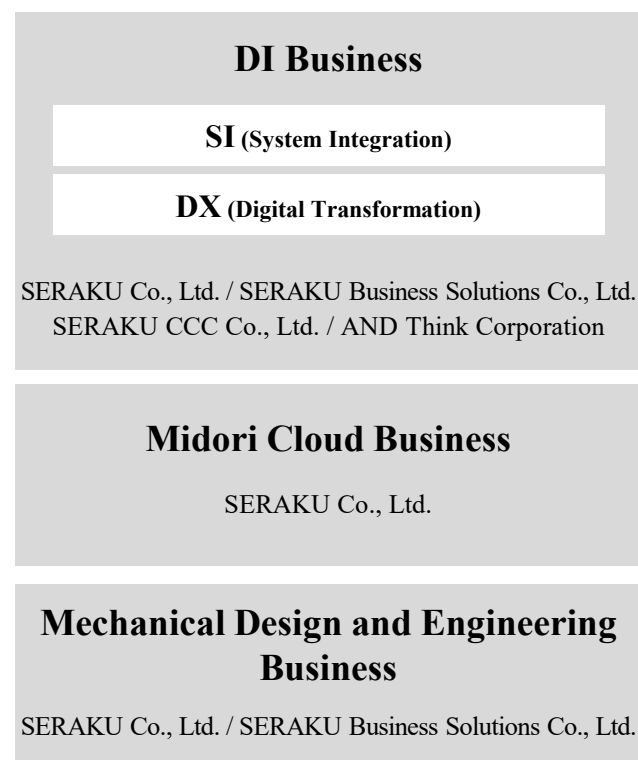
Be a group that values the creation and continued realization of new products, services and mechanisms

We offer comprehensive IT solutions through the two segments of AI Business and Digital Integration (DI) Business.

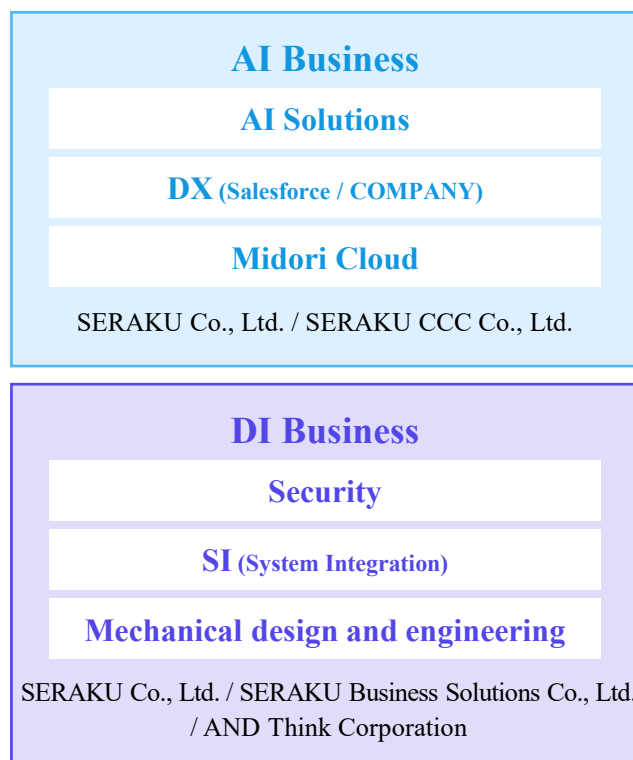
Segment restructuring

We have shifted to a structure that centrally manages AI-related businesses to reorganize our operations into two reportable segments of DI and AI businesses

Before the change



After the change (September 2026-)



AI Business	
AI Solutions	We support client companies in the cycle of AI adoption, operational implementation, facilitation of its widespread use, and improvements
DX	We specialize in cloud systems and offer support for both operations and user adoption of difficult-to-utilize software for major corporations
Midori Cloud	We utilize AI, IoT, and other cutting-edge technologies to resolve production and distribution issues in agriculture, livestock farming, and fisheries
DI Business	
Security	We address the growing needs in the security domain leveraging the existing technological and human assets
SI	The DI business serves as our business foundation, involving the maintenance and operation of corporate systems, as well as the construction and development of IT infrastructure
Mechanical design and engineering	We offer technologies in the 3D CAD field, contracted design service for machinery, molds, and other products, as well as provision of technologies for communications system construction and telecommunications fields

This is a segment that integrates the DX domain from the former DI business, the Midori Cloud business, and the newly established AI solutions business. It drives the areas we will focus on as we transition into an AI solutions company

AI Solutions

We support client companies in the cycle of AI adoption, operational implementation, facilitation of its widespread use, and improvements

Our main services

NewtonX

- Platform for corporate clients to utilize generative AI safely and securely
- Contribute to business transformation through the use of AI in companies

AI utilization support through FDE

- Support for AI implementation and automation based on a solid understanding of business operations
- Support for the adoption and utilization of AI in business operations
- Support for the design and development of advanced, business-specific AI

Midori Cloud

We utilize AI, IoT, and other cutting-edge technologies to resolve production and distribution issues in agriculture, livestock farming, and fisheries.

Our main services

らくらく出荷



- Services for farmers and shipping organizations
- Streamline manual slip creation in collection and shipping through digital utilization

みどりクラウド



- IoT services for greenhouse farmers
- This automatically measures and records crop growing environment and conditions to visualize the field
- Compliant with Good Agricultural Practice (GAP) standards

ファームクラウド



- IoT services for livestock industry
- This visualizes environmental indicators, including temperature, humidity, and carbon dioxide concentration for remote monitoring

DX

We specialize in cloud systems and offer support for both operations and user adoption of difficult-to-utilize software for major corporations.

Our main services



- Cloud-based Customer Relationship Management (CRM) system and Sales Force Automation (SFA) system
- We offer services, including (resident/remote) operation support, adoption/utilization support, and Salesforce utilization training



- An integrated human affairs system for leading corporate clients
- We are an official partner of Works Human Intelligence Co., Ltd, developer and distributor of the system

A segment that integrates the SI business, our earning base with the Mechanical Design and Engineering business leveraging our strengths in technical capabilities in the hardware domain

SI

Maintenance and operation of corporate systems, as well as the construction and development of IT infrastructure



IT infrastructure design
Construction and operation



Security managed services



Quality assurance services



IT outsourcing

Strengths

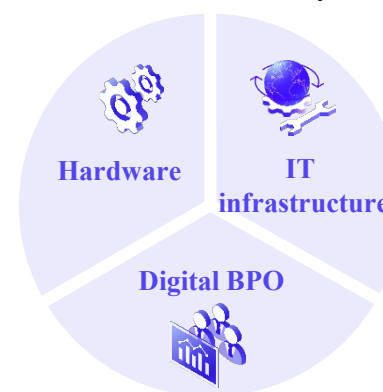
- Cover a wide range of projects, including design and construction, operation, and maintenance projects, and those requiring a high degree of expertise.
- Handle projects working as a subcontractor for large projects of major system integrators or receive orders from prime contractors.
- Prepare a production-ready environment and conditions where we can train personnel to build and operate IT infrastructure

Business characteristics

Continuity	The IT system can contribute to business for a long time once orders are secured as it requires continuous operations
Stability	Demand remains stable even amid sudden changes in the external environment , such as the Great East Japan Earthquake, the COVID-19 pandemic, and the digital shift.

Mechanical design and engineering

We offer technologies in the 3D CAD field, contracted design service for machinery, molds, and other products, as well as provision of technologies for communications system construction and telecommunications fields



Strengths

- High level of expertise in the hardware domain
- Wide business domain that covers not only upstream projects but also downstream ones
- Well-versed in diverse manufacturing, ranging from machinery and plant engineering to architectural design
- With a track record of transactions across a wide area from Kanto to Chubu (expanding)

Technical capabilities

- Educational program on latest digital technologies and tools
- Creation of an environment where employees can use actual IT infrastructure equipment, DX tools, and 2D/3D CAD
- Mentoring and coaching by personnel in charge of technical education
- Structure to return personal knowledge and experience to the organization

Security

Address the growing needs in the security domain backed by a rich pool of engineering professionals with experience in infrastructure and development

► For more information, see Growth Strategy (2) in the Chapter on Medium-Term Management Policy.

Recruitment capability × Educational capability × Sales capability are the source of our competitive strengths. Our strengths lie in IT professional development and stable IT operation while speedily responding to changes in the external environment through the focused recruitment of senior-level professionals and potential AI talent

Source of competitive strengths



Based on the construction and stable operation of social and corporate IT infrastructure bases, we offer IT design support that covers the latest networks, IoT, and security

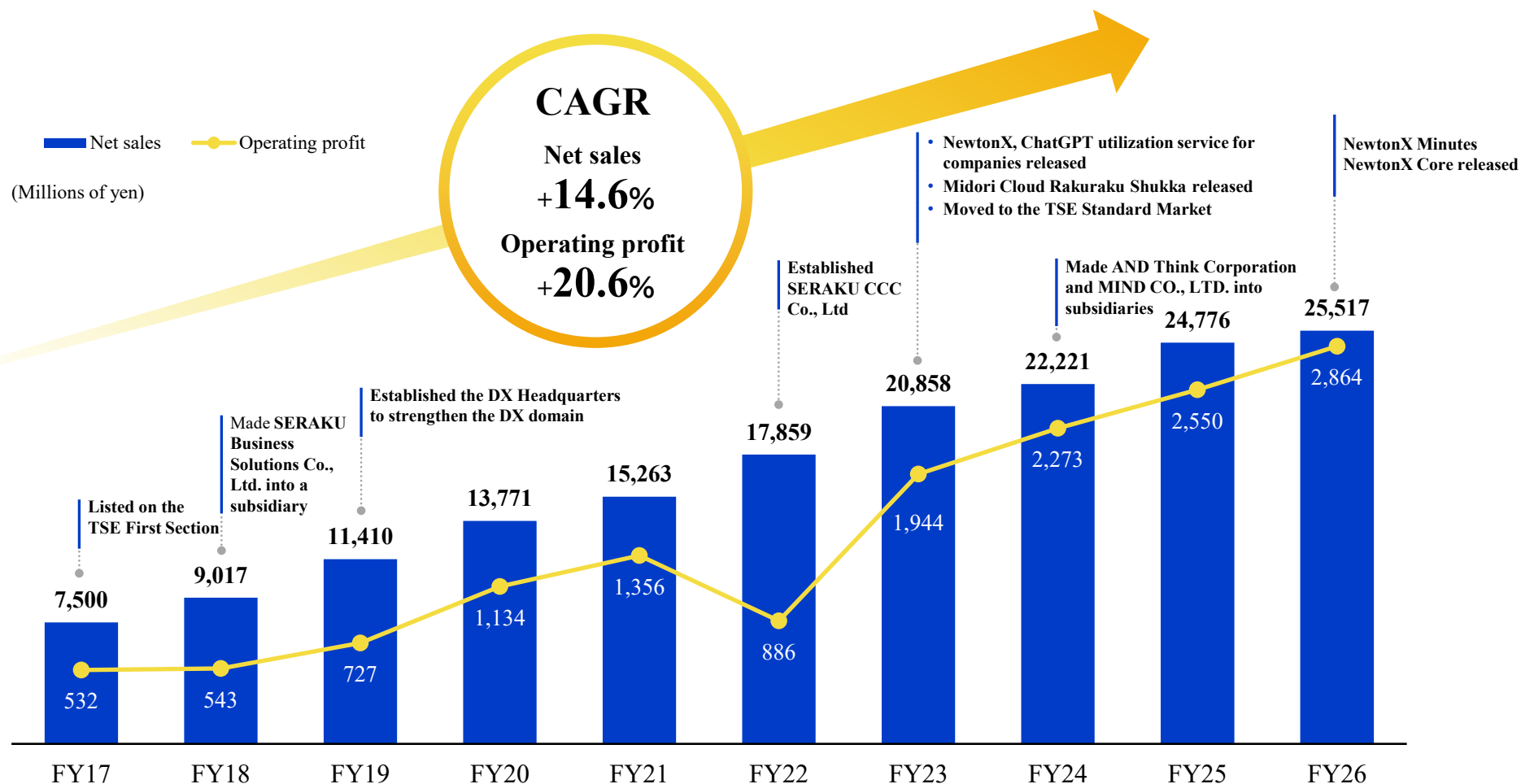
Design, construction, and operation of IT infrastructure

With Midori Cloud business, implement always state of the art technology in the agricultural DX domain

Acquire technical assets in AI and smart technologies early

Consolidated Earnings Growth

By leveraging information technology, we began developing businesses that respond to social trends and established a unique position, resulting in steady growth in the scale of our operations.



FY26 Results

PER

9.96 times

PBR

1.79 times

ROE

19.5%

—— 2 Medium-Term Management Policy

The industry environment is changing rapidly on the back of the rapid evolution of AI technology and increasingly sophisticated security threats, and the outlook remains uncertain, the shortage of IT personnel, which has persisted for some time, and that of DX personnel driven by growing AI demand continue.

IT personnel shortage

The shortage of IT personnel in Japan has long been identified as a persistent structural issue.

Previous estimate on IT personnel (published in 2019)^{*1}

Shortage of up to 790,000 people by 2030

Factors include growing IT demand and a shrinking working-age population

IT personnel particularly in short supply^{*2}

Highly skilled IT professionals

- Security engineers
- Project managers
- System architects
- Software development specialist, etc.

DX personnel shortage

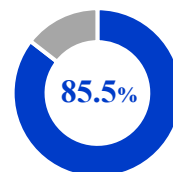
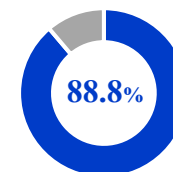
The shortage of DX personnel is not a temporary hiring challenge, but a management issue common to the large majority of Japanese companies. The shortage is particularly serious at operating companies implementing DX, rather than at IT companies that provide IT services.^{*3}

What are DX personnel?

- Professionals who can translate management and business challenges into DX themes
- Professionals who can visualize and redesign business processes
- Professionals responsible for system concepts and requirements definition
- Professionals who analyze data to inform decision-making and drive business improvement
- Professionals who can push forward projects across multiple departments

Status of DX personnel acquisition by companies (FY2025)^{*4}

Companies that reported a shortage in the “quantity” of DX personnel | Companies that reported a shortage in the “quality” of DX personnel



Growing AI demand

While the generative AI market is expected to see strong growth and companies are rapidly adopting AI, there is a shortage of talent to lead these implementations.

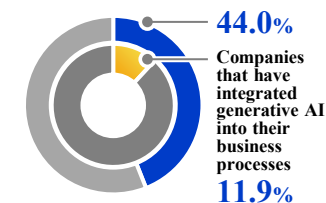
Domestic demand for generative AI through 2030^{*5 *6}

Grow at CAGR of 47.2%

Expected to reach approx. 1.8 trillion yen

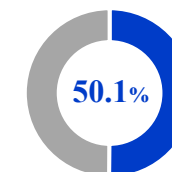
Status of generative AI adoption and utilization by companies (FY2025)^{*4}

Companies that have adopted generative AI



Challenges facing companies in AI adoption and operation (FY2025)^{*4}

Companies that reported a shortage of specialized talent



^{*1} METI, “Research Report on the Supply and Demand for IT Personnel,” March 2019, https://www.meti.go.jp/policy/it_policy/jinza/houkokusyo.pdf ^{*2} MHLW, “Research Report on the Labor Market for IT and Digital Personnel,” March 2024, <https://www.mhlw.go.jp/content/11600000/001244078.pdf>

^{*3} IPA, “DX Trends in 2024: Growing DX Talent Shortage and Challenges,” July 2024, <https://www.ipa.go.jp/digital/chousa/discussion-paper/dx-talent-shortage.html> ^{*4} IPA, “DX Trends in 2026: Growing AI Adoption AI—Can DX Change?” July 2026, <https://www.ipa.go.jp/digital/chousa/dx-trend/dx-trend-2026.html>

^{*5} Nomura Research Institute, “The Outlook for Generative AI in 2024: Generative AI Shifts from ‘Trial’ to ‘Utilization,’” July 2024, <https://www.nri.com/jp/media/journal/20240708.html> ^{*6} Japan Electronics and Information Technology Industries Association, “Global Demand Forecast for the Generative AI Market,” December 2023, <https://www.jeita.or.jp/japanese/topics/2023/1221-2.pdf>

We regard growing AI and DX demand as a growth opportunity. At the same time, we anticipate that AI-powered automation of system operation and maintenance may lead to a decline in business volume, and we believe it necessary to hedge against this risk.

IT personnel shortage

In addition to securing sufficient personnel, it is necessary to enhance capabilities in upstream processes and AI utilization.

DX personnel shortage

Demand remains for external support to complement the planning and execution capabilities of operating companies.

Growing AI demand

With the shift from personal use to business implementation, the market for implementation support is expanding.

Opportunities

Demand-supply gaps in corporate needs for AI adoption and utilization

(Projected) shortage of human resources for AI adoption*: 120 thousand

Ongoing demand for AI implementation and operation

Building on existing systems and SaaS platforms, we will integrate AI into business processes and continuously refine it to align with company-specific data and rules.

Risks

Decline in business volume due to the automation of system operation and maintenance at companies

Decreasing demand for low-skilled workers

We anticipate that AI will replace humans in domains they have previously handled, and that the system operation and maintenance for our customers, or system integrators, will be brought in-house through the use of AI.

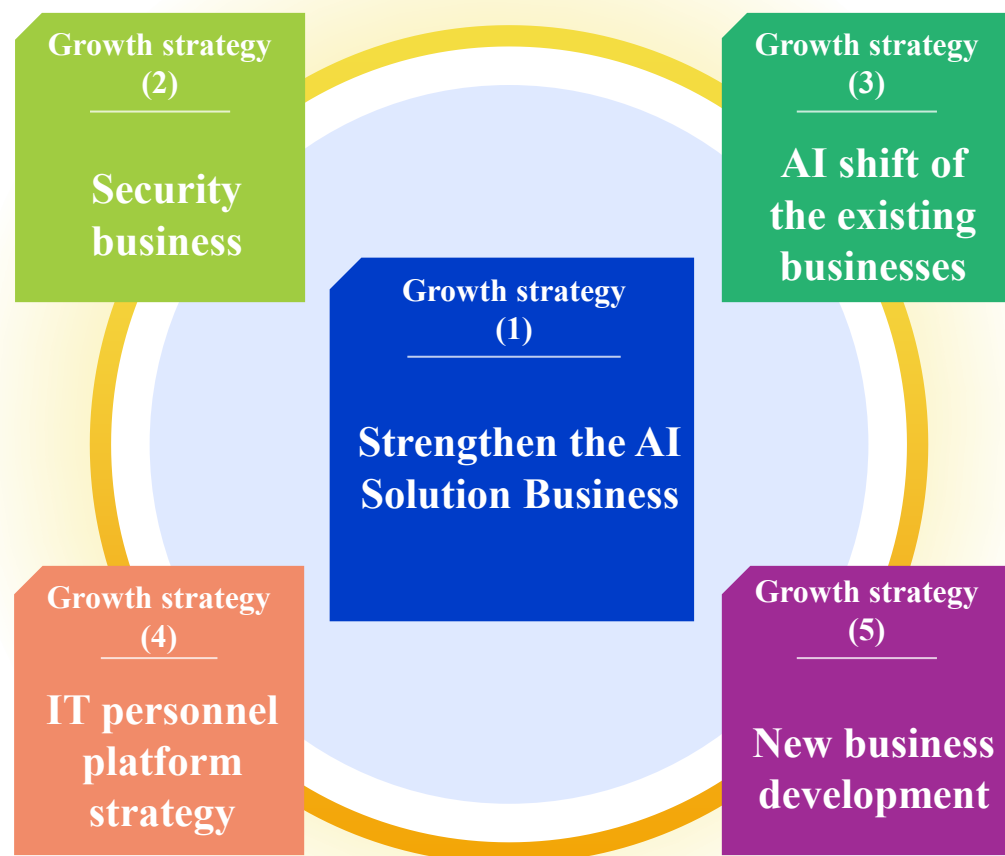
※ Calculated by the Company based on the METI materials for 2030

Toward a Highly Profitable “AI Solution Company”

- We will take advantage of AI-driven changes in needs and industrial structures, placing AI utilization and AI services at the center of our growth strategy going forward
- We will achieve profit growth by transforming into a high-profit business model and expanding into new business domains through AI



We will implement a growth strategy centered on strengthening our AI solutions business, which supports customers throughout the cycle of AI adoption, operational implementation, facilitation of its widespread use, and improvements, with the goal of evolving into a high-value-added AI solution company.



Overview of the AI solution business

In response to the emerging need for “corporate AI adoption,” we will provide AI utilization support services that combine FDEs, consulting, and AI platforms. As the driving force behind our transformation into an AI solution company, we will develop frameworks, cultivate talent, and accumulate successful cases to enhance value across the entire Company.

Our vision

We offer a one-stop solution covering the entire cycle of AI adoption, operational implementation, facilitation of its widespread use, and improvements so that we can ensure our clients will successfully leverage AI.

1 Results of the AI solution business itself

- Create FDE-led projects
- Offer AI solutions tailored to specific business operations and fields
- Generate revenue from high-value-added services such as consulting and AI implementation
- Implement a multi-layered revenue model, including platform usage-based fees

2 Company-wide Impact

Develop FDEs

Generate synergies with AI adoption in existing businesses

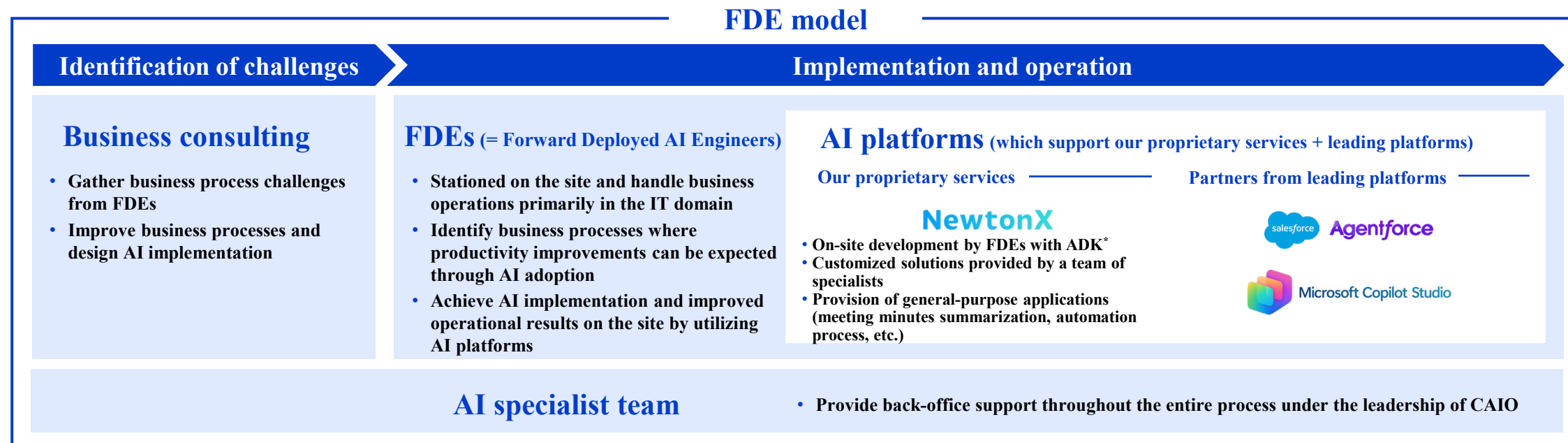
Conduct horizontal expansion across the customer base

Expand AI projects to existing customers

Raise company-wide value

Increase the value of human resources and expand revenue models

We will establish the “FDE Model,” which involves identifying challenges through business consulting, implementing and operating solutions by FDEs through AI platforms, and leveraging cutting-edge technologies and expertise provided by a team of AI specialists led by CAIO.



Development of human resources for AI adoption

- Reskill and transfer some 3,000 in-house engineers
- Already shifted recruitment into the identification of AI potential
- Work on the large-scale development of AI human resources to address demand

On-site business model + track records of value creation

- Accumulate plenty of experience in the business model of stationing personnel at client companies
- Boast track records of realizing an integrated approach from needs identification to implementation and operation, centering on the customer success business

Handle both our indigenous and general-purpose AI platforms

- Utilize our own AI platform, NewtonX
- Handle AI solutions by various companies, such as Copilot and Agentforce

We have started making proposals and launched advanced marketing activities to existing customers as a business model to achieve high profitability.

Against the backdrop of growing cybersecurity risks, we will speed up our expansion into the security domain. Leveraging our large pool of engineers and our extensive experience in infrastructure and development, we will aim to drive revenue growth and improve profitability by expanding our high-value-added services.

Risk of data leaks threatening corporate information assets

Data breaches caused by cyberattacks and human error

- Leak of customer information and personal information due to unauthorized access
- Data leaks caused by mistakenly sent emails or system configuration errors
- Data breaches originating from contracted vendors

More efficient and sophisticated AI-powered attacks

- Target research, creation of phishing emails and malicious code
- Misuse of AI to automate certain attack processes

Expansion into high-value-added domains by leveraging existing talent

Engineer team structure

- Transition infrastructure, network, and development engineers into highly specialized security engineers

Our goal in 3 years

300 security engineers

Market expansion driven by AI

Security × AI

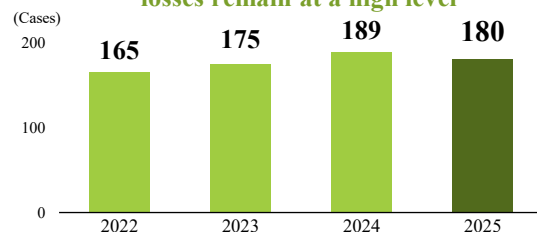
Separate human operations from AI operations by leveraging AI in security operations, including log and alert analysis, incidents, and vulnerability assessments, thereby improving efficiency and quality

Security for AI

Address new security needs, such as data breaches resulting from growing use of generative AI, shadow AI, access control, and governance

Number of personal information leaks and losses by listed companies and their subsidiaries※

Incidents of personal information leaks and losses remain at a high level



Causes of incidents in 2025

Virus infections and unauthorized access

64.4%

Media involved in 2025 incidents

Internal systems and servers

77.7%

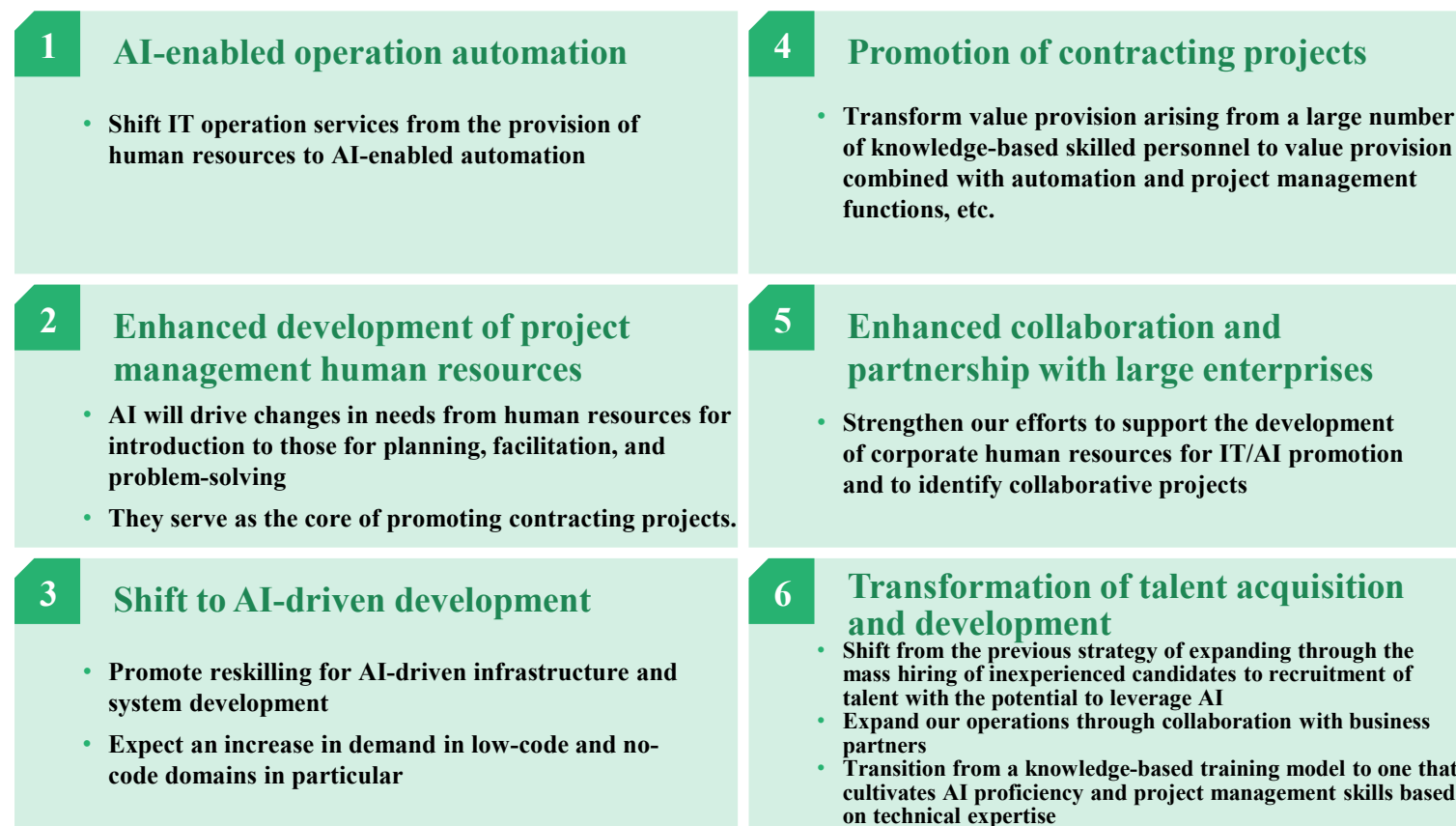
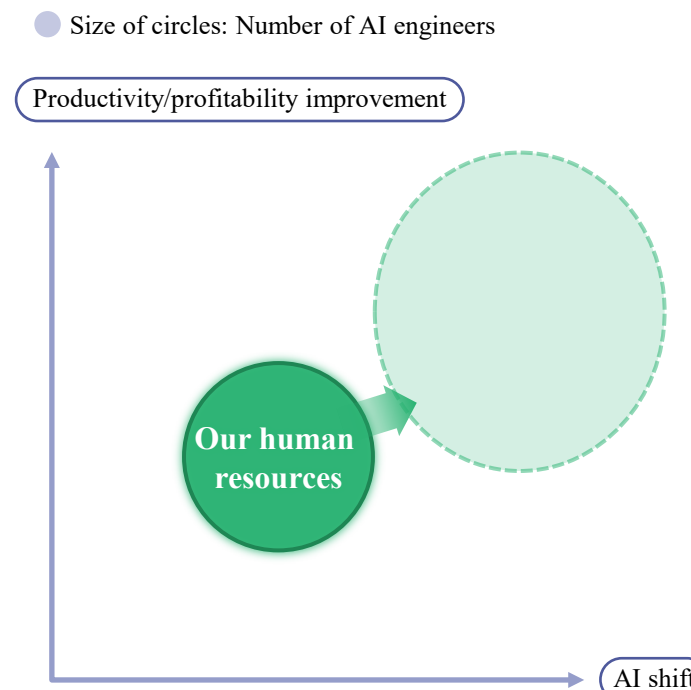
Build on a foundation of technical skills with specialized education and practical experience and expand our presence in the security domain

Enhance our expertise to secure projects with high unit prices
Increase sales per customer through additional proposals to existing customers

※ Source: TOKYO SHOKO RESEARCH, annual surveys on "Personal Information Leaks and Losses at Listed Companies"; Google Threat Intelligence Group, "Misuse of AI"
Compile reported incidents involving listed companies and their subsidiaries. Include potential breaches, losses, and improper handling of data.

In response to growing demand for AI projects, we have shifted our human resources development strategy. By reorienting our workforce toward AI and expanding into upstream processes and consulting, we will seek to improve productivity and profitability.

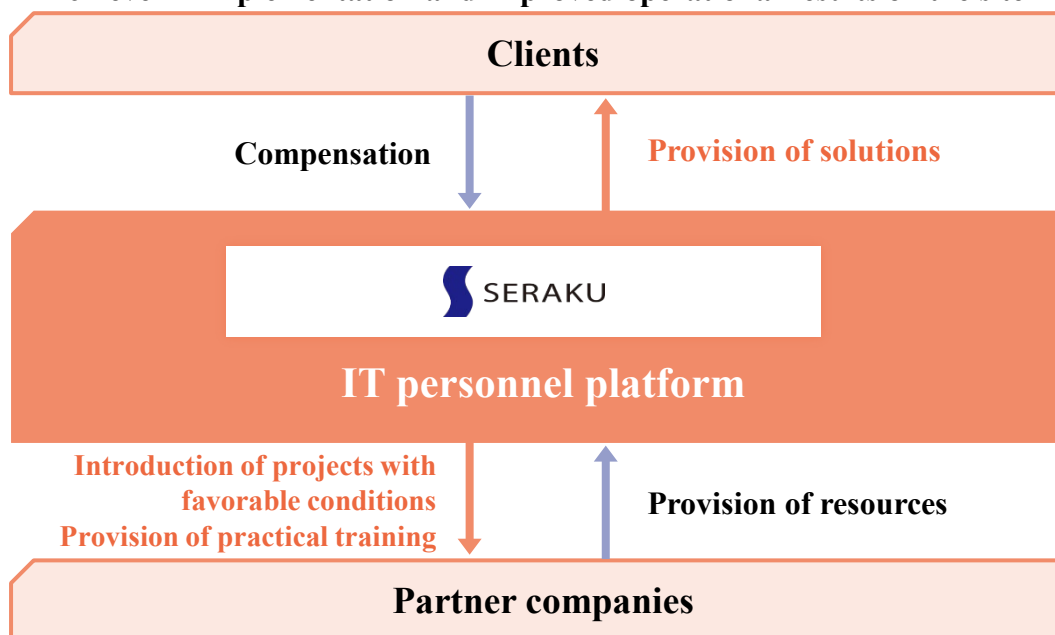
Scenario for a human resource shift and business expansion in our technological domains



To continuously meet the strong demand for IT talent, we will maximize the supply of partner resources by leveraging our IT personnel platform. We will aim to maximize scale by combining this with our strategy of shifting our own talent to upstream roles and their AI shift.

Our IT personnel platform

- Stationed on the site and handle business operations primarily in the IT domain
- Identify business processes where productivity improvements can be expected through AI adoption
- Achieve AI implementation and improved operational results on the site



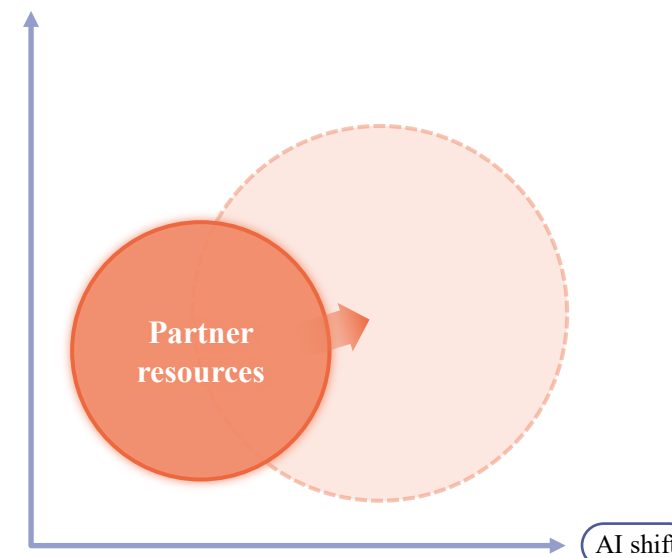
Scenario for a partner resource shift and business expansion

Supply maximization

- Aim to maximize scale by combining this with our strategy of shifting our own talent to upstream roles and their AI shift
- Support AI shift of partner resources in order to meet changing needs in the future

Productivity/profitability improvement

● Size of circles: Number of AI engineers



We will work on developing and expanding profitable new businesses by applying our proprietary technologies, including AI, to other fields and by seizing opportunities presented by changes in the industrial structure in the AI era.

Strategy



Transfer of core technologies of Midori Cloud Rakuraku Shukka

Expand our collection, shipping, and distribution support services into other fields, by repurposing core technologies, such as the simultaneous scanning of large volumes of data via smartphones, labor-saving processes for creating and entering documents, traceability, and automation and predictive technologies



AI service development in the food and agriculture domains

Have acquired highly distinctive and competitive AI development capabilities in areas such as environmental monitoring, IoT platforms, and the automation of receiving and shipping operations through the operation of the Midori Cloud business



New AI solution services

Aim to create new services by leveraging the NewtonX platform. Seek to address the needs of AI utilization starting with small-scale implementation by providing AI packages tailored to specific business operations and domains



Entry into existing industrial fields by leveraging AI development and utilization capabilities

View changes in human resources needs and AI-driven shifts in the industrial structure as tailwinds and enter new businesses within existing industrial fields by leveraging our strengths in AI development and application

Examples of services in the conceptualization and launch stages

Launch of services in such areas as distribution, storage, and receiving and shipping operations

Offer customized solutions for industries and business types that require inventory management, receiving and shipping management, and other related functions, as well as packaged services tailored to specific industries and business operations.

Anticipate a multi-pronged revenue model, including individual customization and pay-as-you-go pricing.

IT device reuse and urban mining

Plan to target our network of over 700 clients, more than 2,500 business partners, and other companies identified through our industry network, with the aim of generating revenue through PC reuse, disposal services, and the recycling of rare metals

Sale of NewtonX apps and agents (Packaging of case studies from the Company and our clients)

Offer packaged solutions, including apps and agents that enable the AI integration of general-purpose and horizontally scalable business processes, based on our track records of AI utilization at the Company and at our clients. Support scenarios for expanding AI adoption, starting with localized optimization and small-scale implementation

Midori Cloud AI

A service that uses AI to streamline agricultural production, distribution, and sales and increase profitability.

Designed to set the standard for AI utilization in the agricultural field

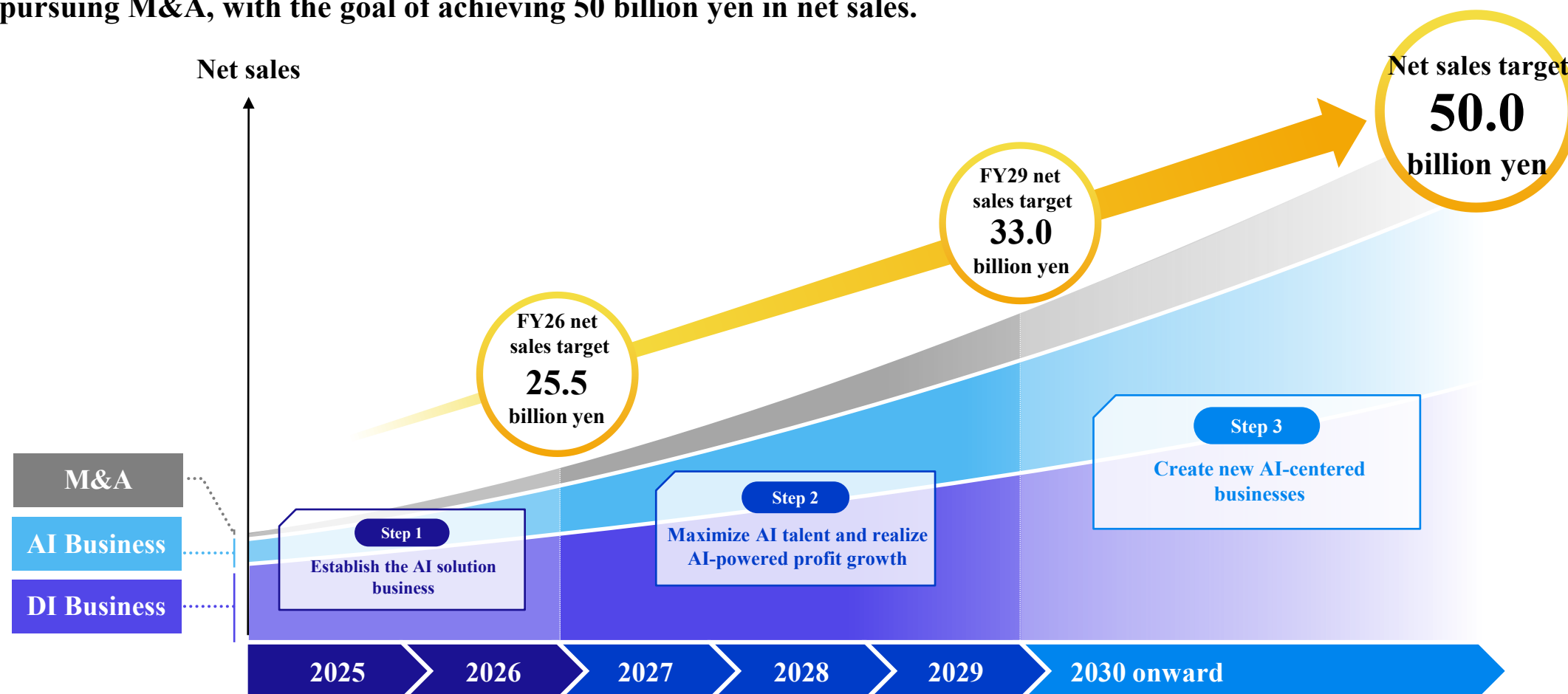
Medium-Term Management Targets

We will make AI a new pillar of growth to expand our business scale and enhance our profitability. We aim to translate investments in human resources and technologies into growth and achieve sustainable enhancement of corporate value.

	FY26 results	FY27 plan	FY29 plan
Net sales	25.5 billion yen	28.3 billion yen	33.0 billion yen
Operating profit	2.86 billion yen	3.01 billion yen	4.50 billion yen
Operating profit margin	11.2%	10.6%	13.6%
Number of engineers (in-house + business partner engineers)	3,295	3,513	3,956
Total return ratio	36.5%	33% or higher	33% or higher

Given the uncertainty in the AI market, we will adopt a “rolling approach” that involves reviewing our plans in each fiscal year. In the first fiscal year, we will present quantitative targets for a three-year period; from the second year onward, we will disclose quantitative targets and priority initiatives to the extent they can be estimated.

Building on our DI business as a foundation, we will expand the scale of our AI business, increase our pool of AI talent, and drive profit growth through AI utilization. We will accelerate growth by creating new AI-centered businesses and pursuing M&A, with the goal of achieving 50 billion yen in net sales.



—— 3 Human Capital Strategy

As we identify human capital as the source of corporate value, we acquire talent that can support our business growth and promote building an organization where employees can continuously play an active role. We reinforce our human capital base that supports our transformation into an AI service company through the hiring of diverse human resources, enhanced technological and management capabilities, and improving job satisfaction and working conditions

Proceed in a unified approach to recruitment, development and retention to reinforce our ability to supply AI professionals

1

Secure human capital

Objectives

Combine new graduates with mid-career recruits to utilize diverse knowledge and experience in business growth

Initiatives

- Secure human resources by recruiting new graduates and developing their skills continuously after they join the company
- Acquire mid-career recruits with expertise and business experience
- Create an organization where diverse human resources can play an active role regardless of their gender or age, etc.

2

Develop engineers

Objectives

Support voluntary career development and enhance engineering capabilities to address clients' business challenges

Initiatives

- Training by job or technology level; Share expertise through SERAKU Passion College and certified lecturers
- E-learning and certification support, support to learn PM and business expertise
- Promote AI utilization in all employees' tasks to help them develop skills to introduce and implement AI for clients
- Use an internal job posting system to encourage employees to take on new challenges

3

Develop managers

Objectives

Strengthen managerial capability to support employee growth and organizational performance

Initiatives

- Managerial education compliant with each job level
- Use job-linked training to improve employee development and organization management capability
- Strictly follow the cycle of object setting, action, examination, and improvement

4

Environment to support employee performance and retention

Objectives

Prepare an environment where employees can stay healthy and satisfied with their jobs to continuously utilize developed skills

Initiatives

- Improve workplace based on engagement surveys and employee voices
- Support health, communication, and growth with the Vital Program and a club system
- Reward employee through improved working conditions and J-ESOP/stock options (SOs)

Promote both offering opportunities to support health and growth and improving work conditions and environment under the corporate philosophy of pursuit of employee happiness. **Strive to improve both corporate and social values by proposing a new way of corporate being** and through working and living a fulfilling life

We encourage employees to play an active role through our unique vital program and improving work conditions and environment

Vital Program

Our unique initiative to support physical and mental health, mutual understanding among employees, voluntary learning and growth. Employee engagement and experiences provide touchpoints outside of daily operations, whereby seeking to deepen health mindfulness and mutual understanding

Purpose

Health

Provide opportunities to raise mindfulness of physical and mental health to support healthy life

Interaction

Create opportunities for employees to interact with one another to get to know each other's perspectives and experiences

Learning and growth

Voluntary participation and experience can provide new awareness and learning opportunities

Vital Village

Activity base for interaction, learning, and experience



Cultivation of agricultural products



Events and festivals



Creative Area



Accommodation and Cafe

Work conditions and compensation

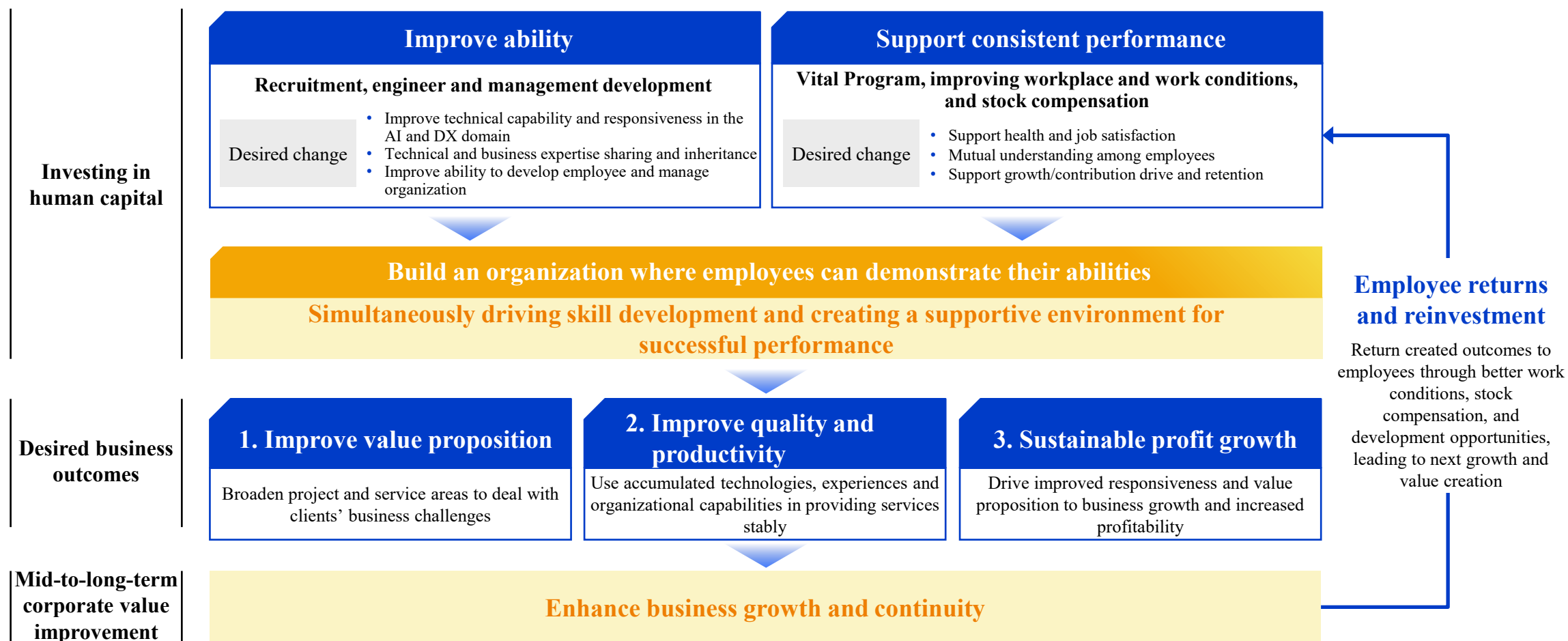
Work to improve work conditions to support employee life and consistent performance, and share results of improved corporate value with those eligible for stock compensation

- Initiatives for improved work conditions
- Implementation of the stock compensation scheme (J-ESOP)
- Implementation of the stock option scheme

Workplace improvement

Understand organizational challenges through periodic engagement surveys to utilize them to improve work environment and organizational management. Continuously capture employee voices to proceed with improving both workplace and job satisfaction

Combine talent acquisition through recruitment and development with our initiatives to support health, job satisfaction, and work conditions, striving to become an organization where employees can demonstrate their abilities. Create a cycle of investing in human capital to drive business outcomes and returning those rewards to our employees

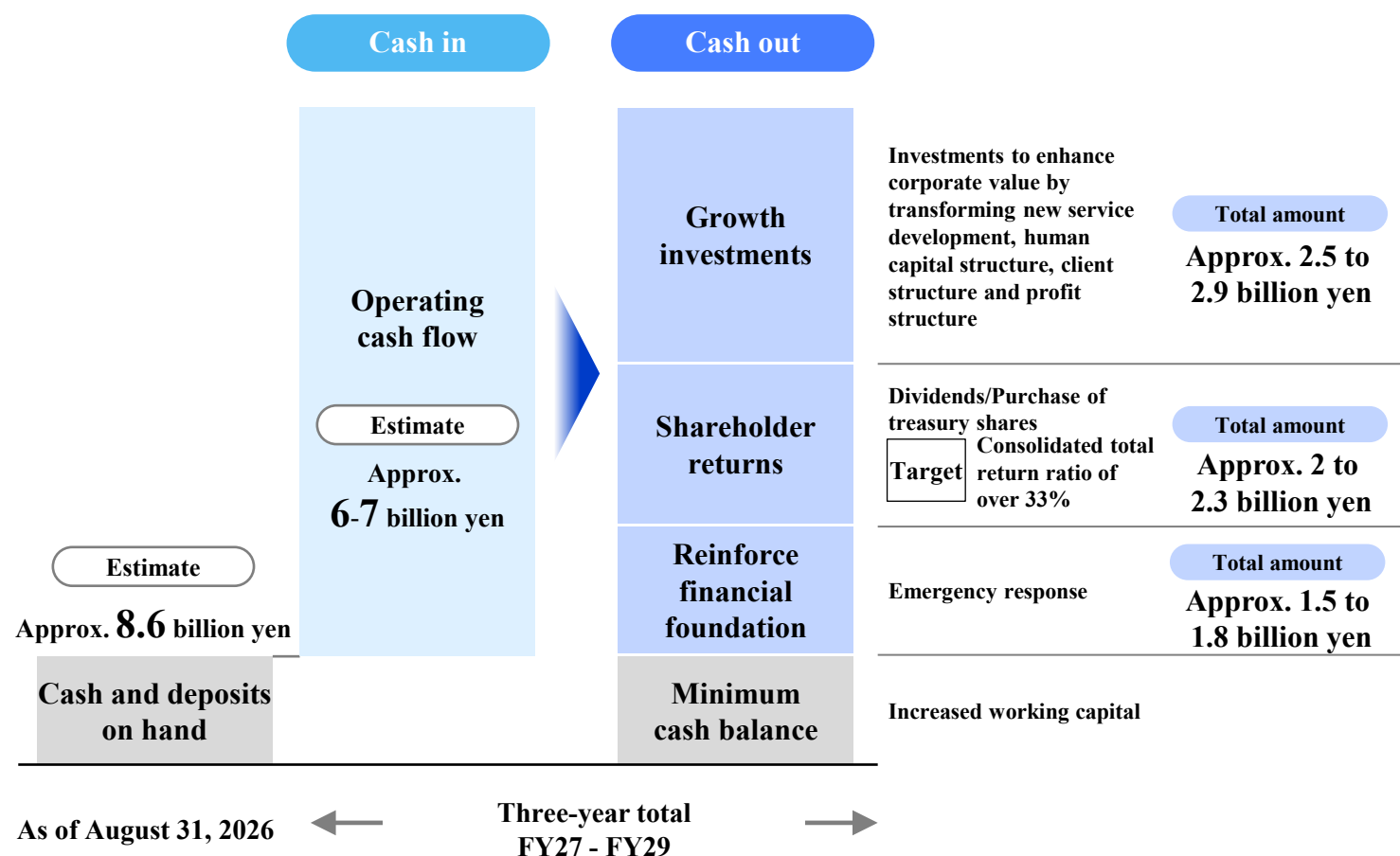


4 Financial Strategy

With a strong financial foundation, realize sustainable improvement of corporate value through growth investments and appropriate capital allocation for shareholder returns

Basic Policy		Initiatives
1	Establish a financial foundation resilient to the external environment	<ul style="list-style-type: none"> Secure liquidity on hand to support stable business management and growth investments Maintain financial soundness to respond to earnings volatility and capital demands
2	Secure required capital to optimize capital allocation	<ul style="list-style-type: none"> Secure required capital in light of working capital and future investment needs Review continuously a balance between growth investments, shareholder returns and cash on hand
3	Expand cash flow through growth investments	<ul style="list-style-type: none"> Focused investments in growth areas, including hiring and developing AI professionals and service developments Expand future cash flow by making business highly value added and improving productivity
4	Improve capital efficiency	<ul style="list-style-type: none"> Be conscious of capital costs to manage business and investment profitability Examine investment outcomes to allocate capital and human resources in areas with a high growth rate and profitability
5	Appropriate shareholder returns in line with growth investments	<ul style="list-style-type: none"> Implement shareholder returns in light of mid-to-long-term growth investments and financial soundness Focus basically on dividends and consider buying treasury shares, taking into account available funds and capital efficiency, etc.

Optimize capital allocation more thoroughly than ever and continuing with investments in pursuit of already decided policies while seeking to accelerate the growth angle further through step by step addition of some 2.7 billion yen from operating cash flow



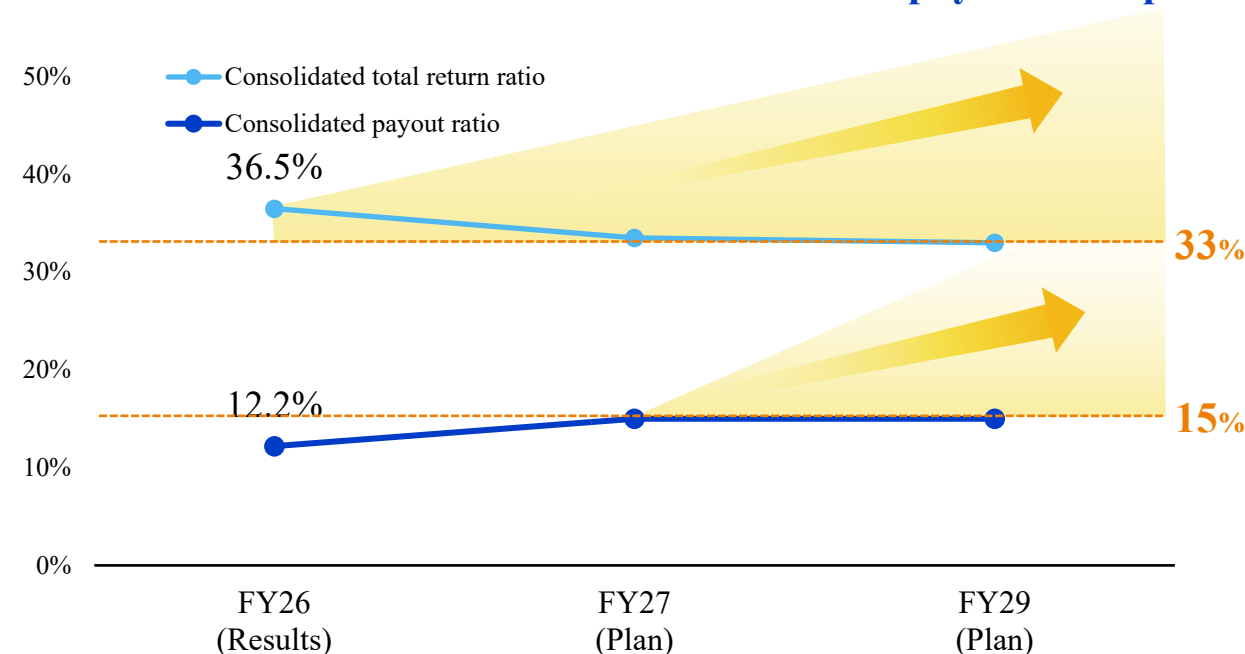
Breakdown of growth investments

Investment areas	Investment amount (Plan)
New services and development of existing businesses <ul style="list-style-type: none"> New sources of revenue and adding higher value 	Approx. 1.6 billion yen
Existing business of FDE development (Investments in human resources) <ul style="list-style-type: none"> Increase the unit price and broaden the coverage by acquiring and developing highly skilled human resources 	Approx. 0.4 billion yen
Investments in expanded business partners (BPs) (Enhance the sales organization and modify SPP) <ul style="list-style-type: none"> Enhance supply and project capabilities to support company-wide growth 	Approx. 0.2 billion yen
Investments in M&As	Approx. 0.5 billion yen

**Implement shareholder returns in proportion to profit growth while securing growth investments and financial soundness.
Combine dividends and mobile purchase of treasury shares to realize both shareholder returns and capital efficiency**

Dividends	Shift from the existing performance-based dividend policy to a policy based on the consolidated payout ratio
Purchase of treasury shares	Conduct share buybacks flexibly, taking into account demand for growth investments, available funds, stock price levels, and other factors

Consolidated total return ratio and consolidated payout ratio plan



Consolidated total return ratio

Over 33% as a guideline

Return profits through dividends and share buybacks

Consolidated payout ratio

15% as a guideline

Pay dividends based on consolidated profits

Disclaimer

Earnings forecasts and business plans, provided in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Therefore, they involve risks and uncertainties. Please note, therefore, that actual results may differ significantly from these forecasts due to various factors. Except as required by applicable law, we assume no obligation to update or revise any forward-looking statements after the issuance of this document.

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