

FY Ending February 2024 2Q Financial Results Presentation

VisasQ Inc. (Stock Code: 4490)

October 13th, 2023



HIGHLIGHT

- Revenue and profits for the second quarter of the fiscal year ending February 2024 are nearly in line with the full-year forecast
 - Global ENS: Though still faced with a severe business environment in the US and Europe, the business trend is bottoming out and expected to improve. We opened a new office in the US with the aim of bolstering our capabilities to support Western US clients and strengthened management operations by hiring a new Head of Americas
 - Platform for Japan Corporates: Realizing continued growth. Aggressive investment in recruitment and marketing is continuing
- We are continuing to aim for stable Global ENS business as well as for continuous high growth in Platform for Japan Corporates

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ending February 2024**

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Overview of Consolidated Financial Results

Progress on track with the earnings forecast in 1H cumulative consolidated financial results

- Transaction volume and operating revenue were roughly flat Y-o-Y as revenue decrease in Global ENS on weakening of the macro environment in the US and Europe was offset by revenue growth of Platform for Japan Corporates
- The Recovery trend in Global ENS from a bottom; pursuing a growth trajectory while conducting disciplined cost management
- Though adjusted EBITDA (cumulative) declined Y-o-Y by 32% mainly due to the revenue decrease in US, though adjusted EBITDA increased by 28% versus 1Q. We promoted disciplined business operations that balanced efficiency reforms and investments in business growth

(JPY M)	2Q of FY ending Feb. 2024 (cumulative)	Consolidated earnings forecast	Progress rate	Same period of previous FY (cumulative)*2	Y-o-Y (%)	2Q of FY ending Feb. 2024*2	1Q of FY ending Feb. 2024*2	Q-o-Q (%)
Transaction volume	6,305	14,400	44%	6,364	(1%)	3,145	3,159	(0%)
Operating revenue	4,318	9,700	45%	4,305	+0%	2,165	2,153	+1%
Adjusted EBITDA*1	478	1,400	34%	707	(32%)	268	210	+28%

*1 Adjusted EBITDA = The sum of operating income + depreciation of software, etc. and goodwill, etc. + stock-based compensation expense.

Adjusted EBITDA was adopted from the fiscal year ending February 2024 as an index that shows VisasQ's ability to generate core profits.

*2 Coleman's results included in the figures for "Same period of the previous FY" have been converted at 1 USD = approximately JPY 131, which is the full-year exchange rate for the previous fiscal year.

The exchange rate for first and second quarter of the fiscal year ending February 2024 was 1 USD = approximately JPY 134.

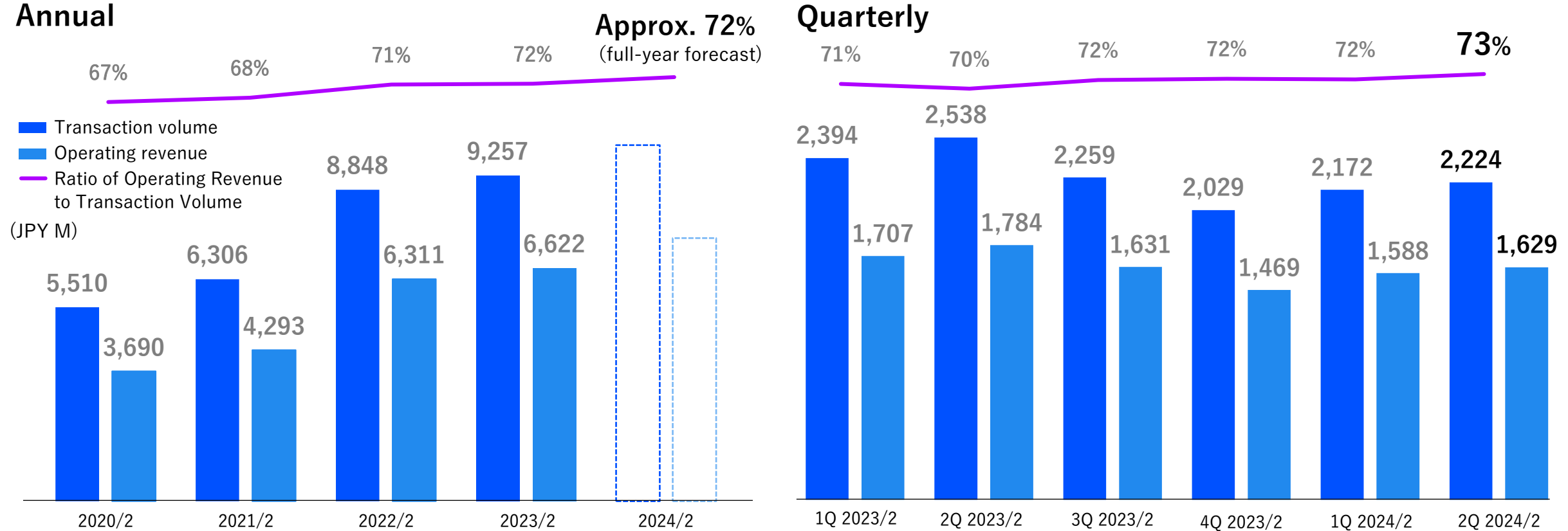
(Reference) Based on an exchange rate of 1 USD = approximately JPY 122 as of the second quarter of the previous fiscal year, transaction volume was JPY 6,149M, operating revenue was JPY 4,142M, and adjusted EBITDA was JPY 684M.

Global ENS: Performance Trend



Though faced with difficult business conditions in the US and Europe particularly since the second half of last year, the situation has been recovering since a bottom in 4Q of the previous fiscal year

We opened a new office in the US with the aim of bolstering our capabilities to support Western US clients and strengthened management operations by hiring a new Head of Americas



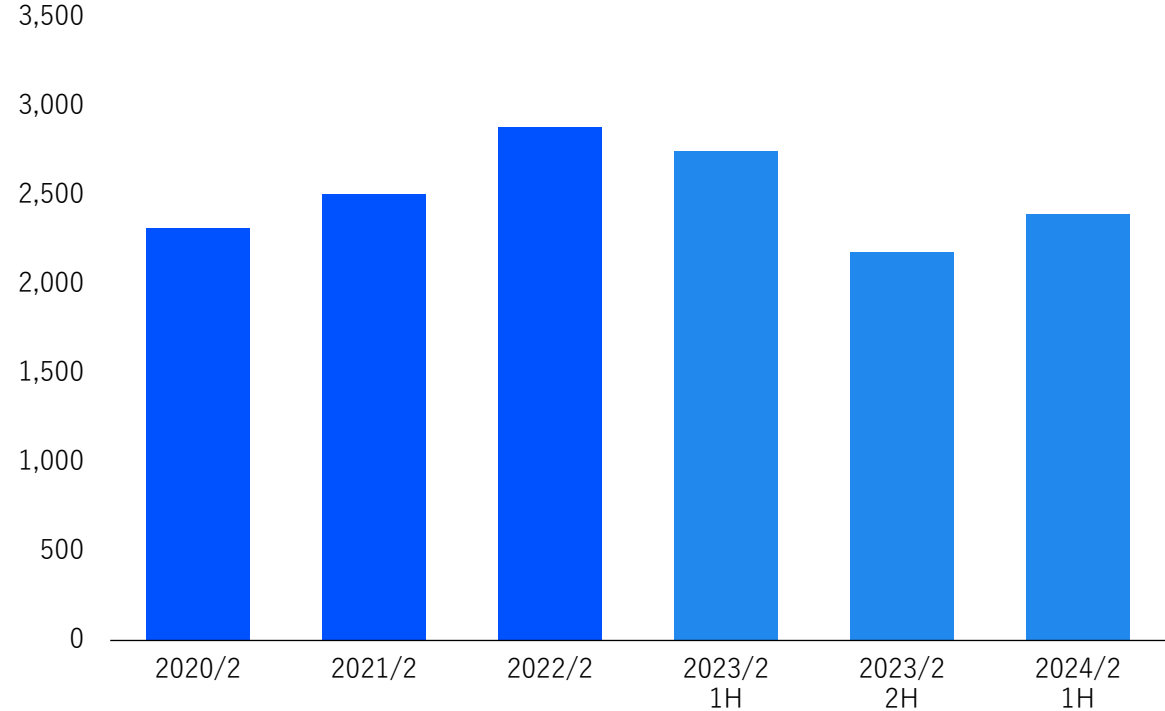
* Coleman's results included in Global ENS are converted into Japanese yen using the average exchange rate for each accounting period.
 The exchange rate for the fiscal year ended February 2023 was 1 USD = approximately JPY 131, and the exchange rate for the fiscal year ending February 2024 was 1 USD = approximately JPY 134.8.
 * Results for each period are combined management accounting figures for VisasQ and Coleman, and not subject to accounting audits.

Global ENS: Trend in Major KPIs

Productivity improved thanks to optimizing headcount and implementing a variety of measures
We intend to further promote sales efforts to acquire projects and build relationships with clients aimed at future revenue increase

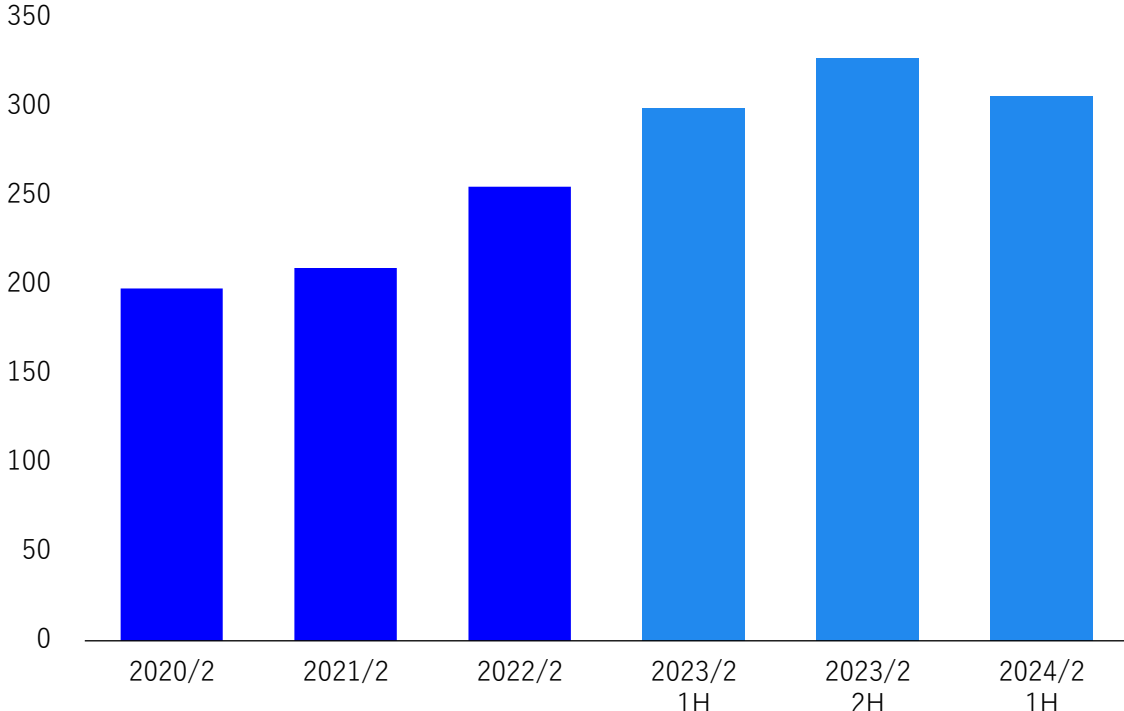
Productivity per Global ENS employee*1, 2

(JPY 1,000/month)



Global ENS headcount (average during the period*3)

(People)

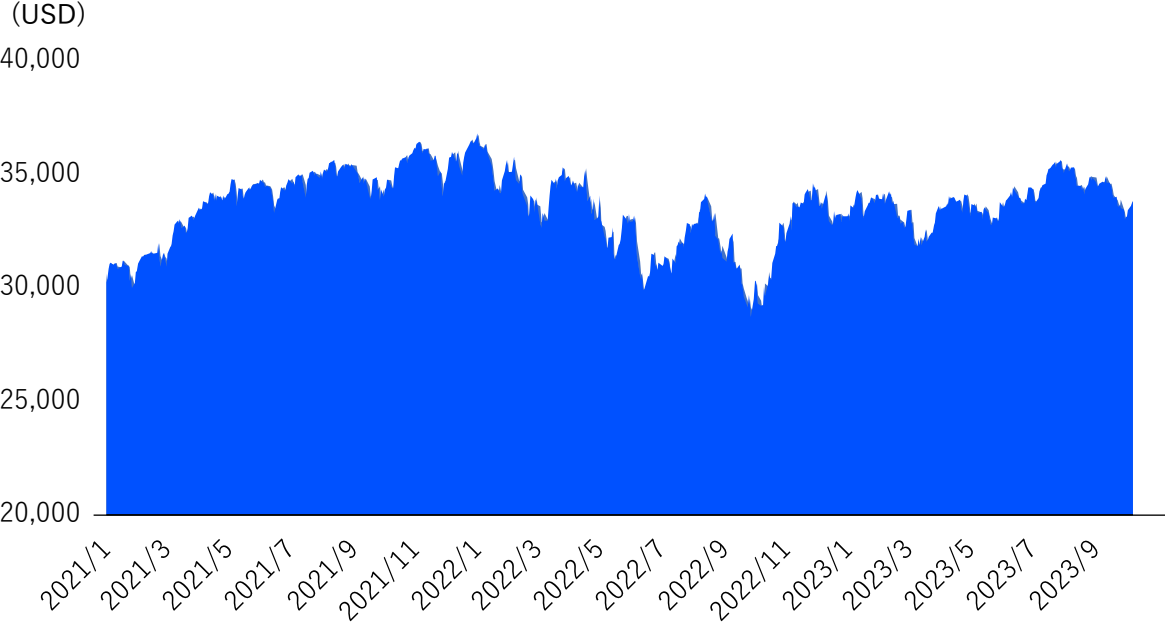


*1 Transaction volume per employee monthly for employees directly involved in business (excluding corporate, IT team, etc.).
*2 Converts Coleman results to JPY using the average rate for each fiscal year.
*3 Includes full-time employees, contract employees, and business outsourcing and dispatched employees.

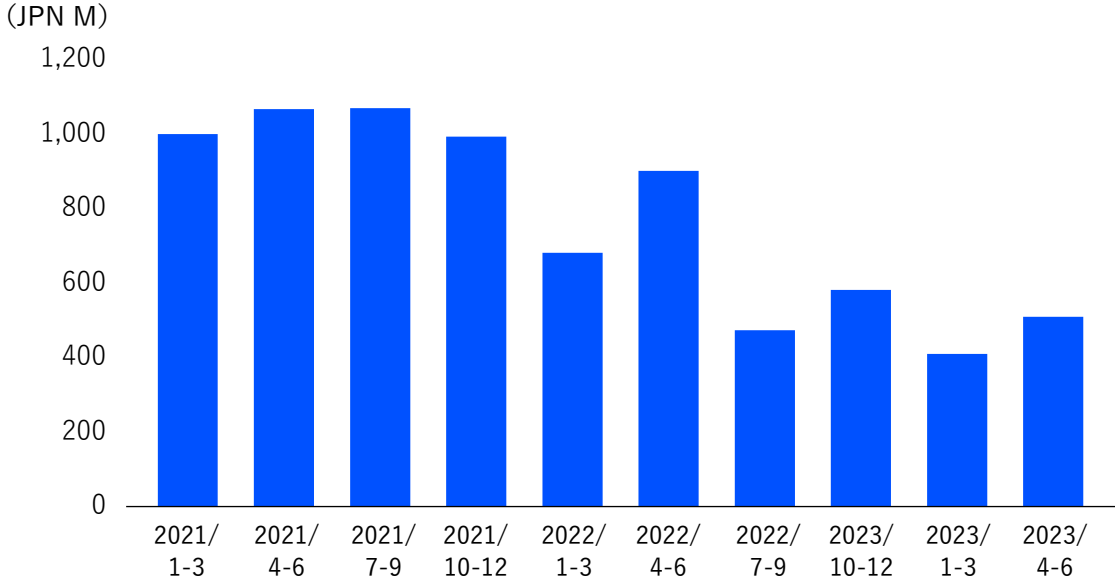
Global ENS : Current Business Environment

Stock prices have been recovering in 2023, and some institutional investor clients are achieving growth versus the previous year. Meanwhile, the M&A market remains stagnant, and demand from consulting firms, our main clients in the US and Europe, and PE funds, which are the end clients of the consulting firms, continues to weaken.

NY Dow Jones Index trend



Global M&A market trend (transaction value)



※ Source: S&P Global Market Intelligence

Global ENS (US): Appointed the Head of Americas and 2H Initiatives

Appointed the Head of Americas



Masayuki Ogata

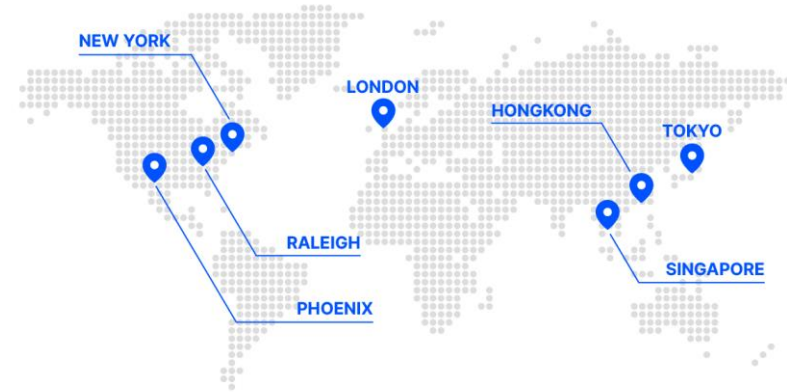
Entered the Ministry of Internal Affairs and Communications in 2001.

After working at the Cabinet Secretariat, the Ministry of Foreign Affairs, and Accenture, he helped to facilitate an IPO at free K.K. as COO (a member of board) and also led the product management team as CXO.

He holds a LLM from Stanford University and MBA from HKUST.

Newly implemented measures

- Opening a new office in Phoenix (Arizona)
Strengthening service for West Coast customers
- Promoting “Back to office” and reinforcing new employee training



Advances in global synergies

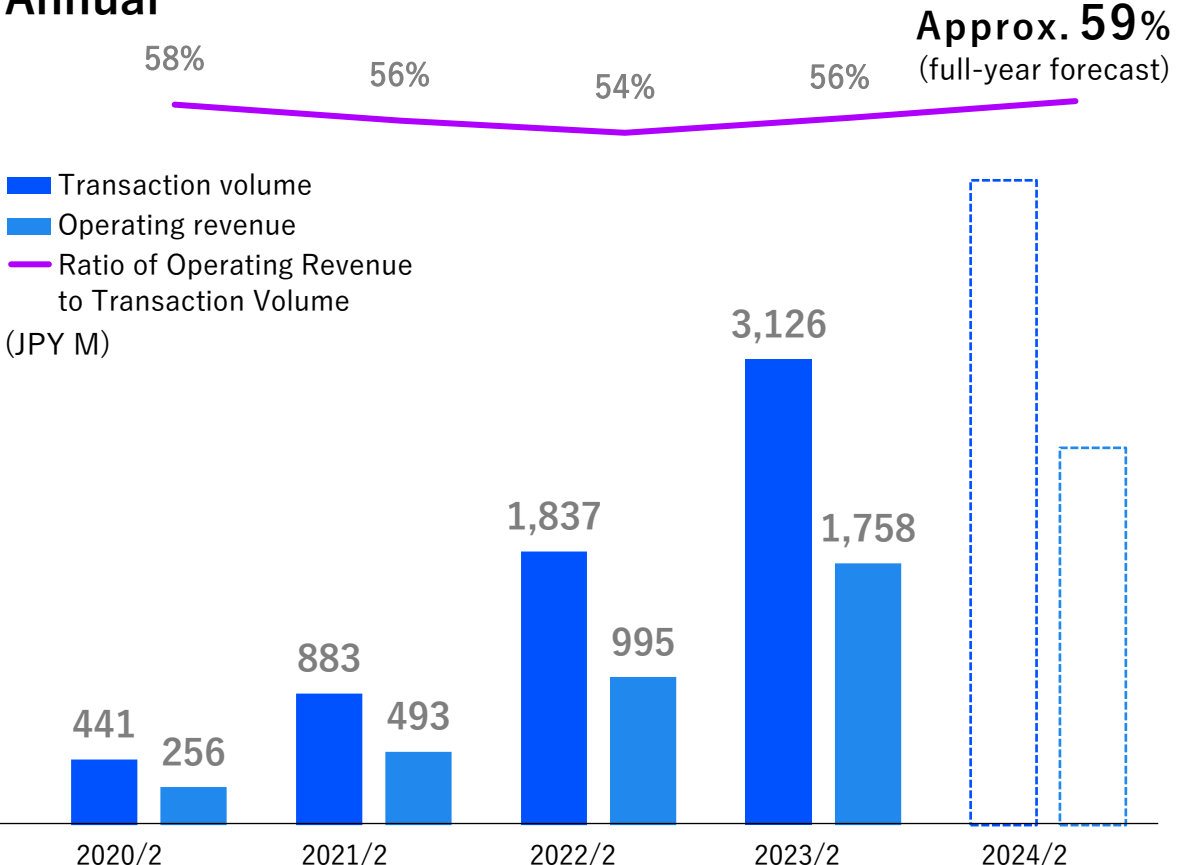
- An example of new demand creation: Cross-border surveys have been increasing which deliver to Japanese clients with a scope of US and European experts/knowledges
- Example of deal above: NTT Data Group (https://visasq.co.jp/case/nttdata_survey)

Platform for Japan Corporates: Performance Trend (including VisasQ lite)

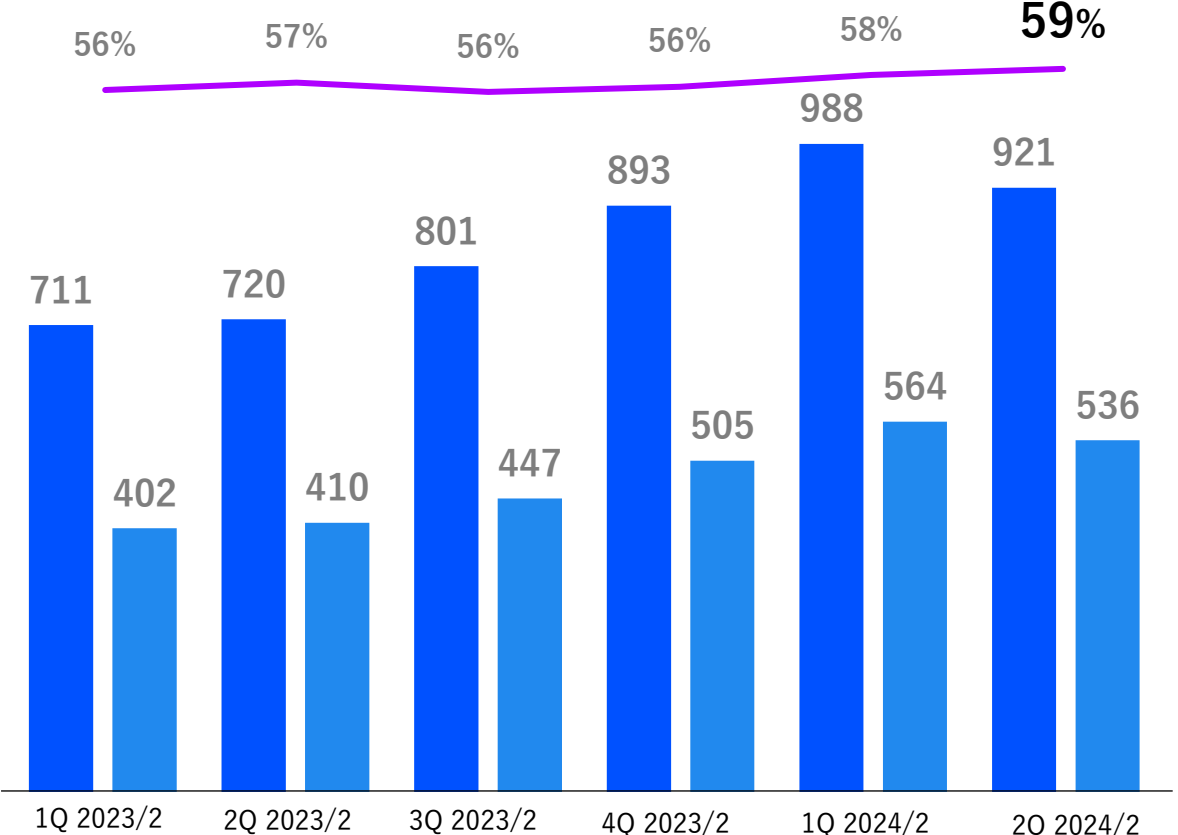


We promote business management with emphasis on operating revenue backed by our diverse product offerings
 Roughly in line with expectations despite backlash versus 1Q from fiscal year-end demand and achieved strong growth with operating revenue up 31% Y-o-Y

Annual



Quarterly

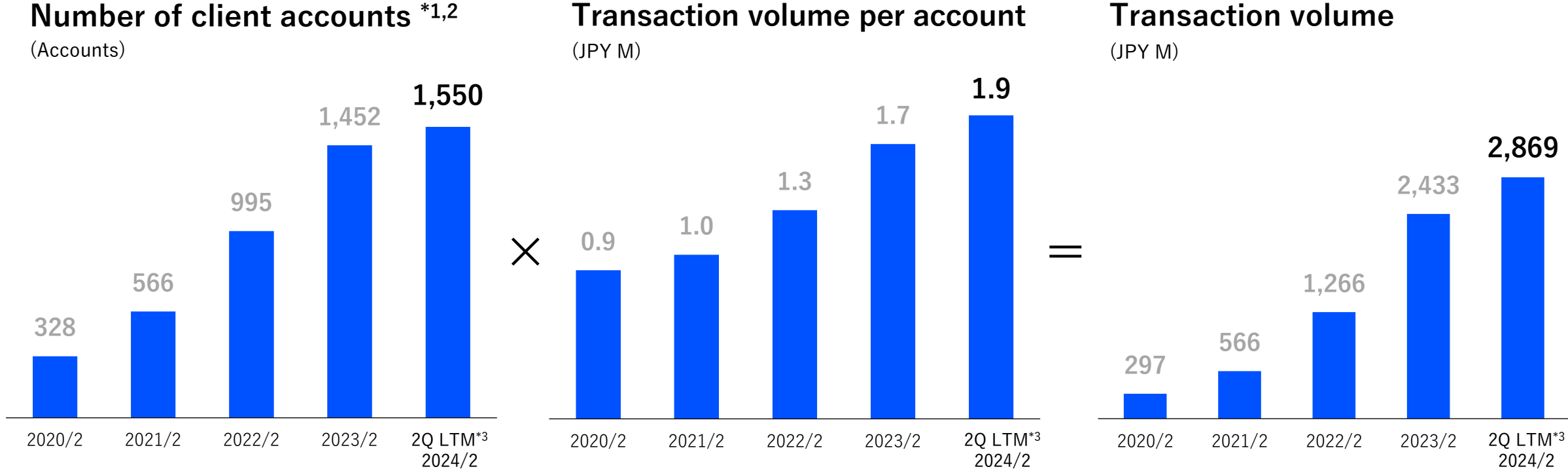


* Results for each period aren't subject to accounting audits.

Platform for Japan Corporates: Trend in Major KPIs (excluding VisasQ lite)



Steadily increasing the number of accounts through marketing initiatives while accumulating transaction volume per account

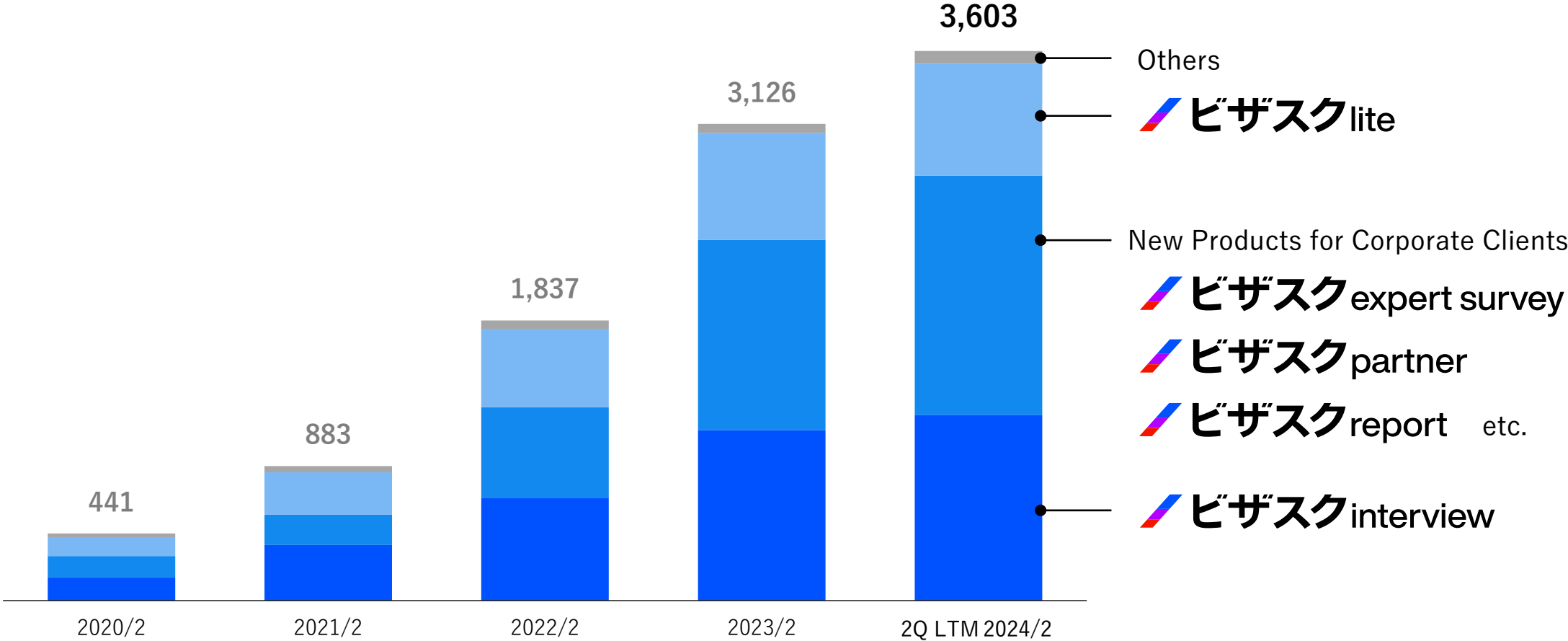


*1. "Client" refers to a corporate customer with a corporate contract and who uses VisasQ's full support format, and does not include corporate customers who use only VisasQ lite.
 *2. "Number of client accounts" is the total number of clients who have consumed or requested tickets for services other than "VisasQ lite" during the past year based on the contract with VisasQ. In the event that multiple departments of the same corporate have entered into separate contracts, each contract is counted.
 *3. "2Q LTM 2024/2" figures are from the period from September 2022 to August 2023.

Platform for Japan Corporates: Trends in Transaction Volume by Major Commercial Products

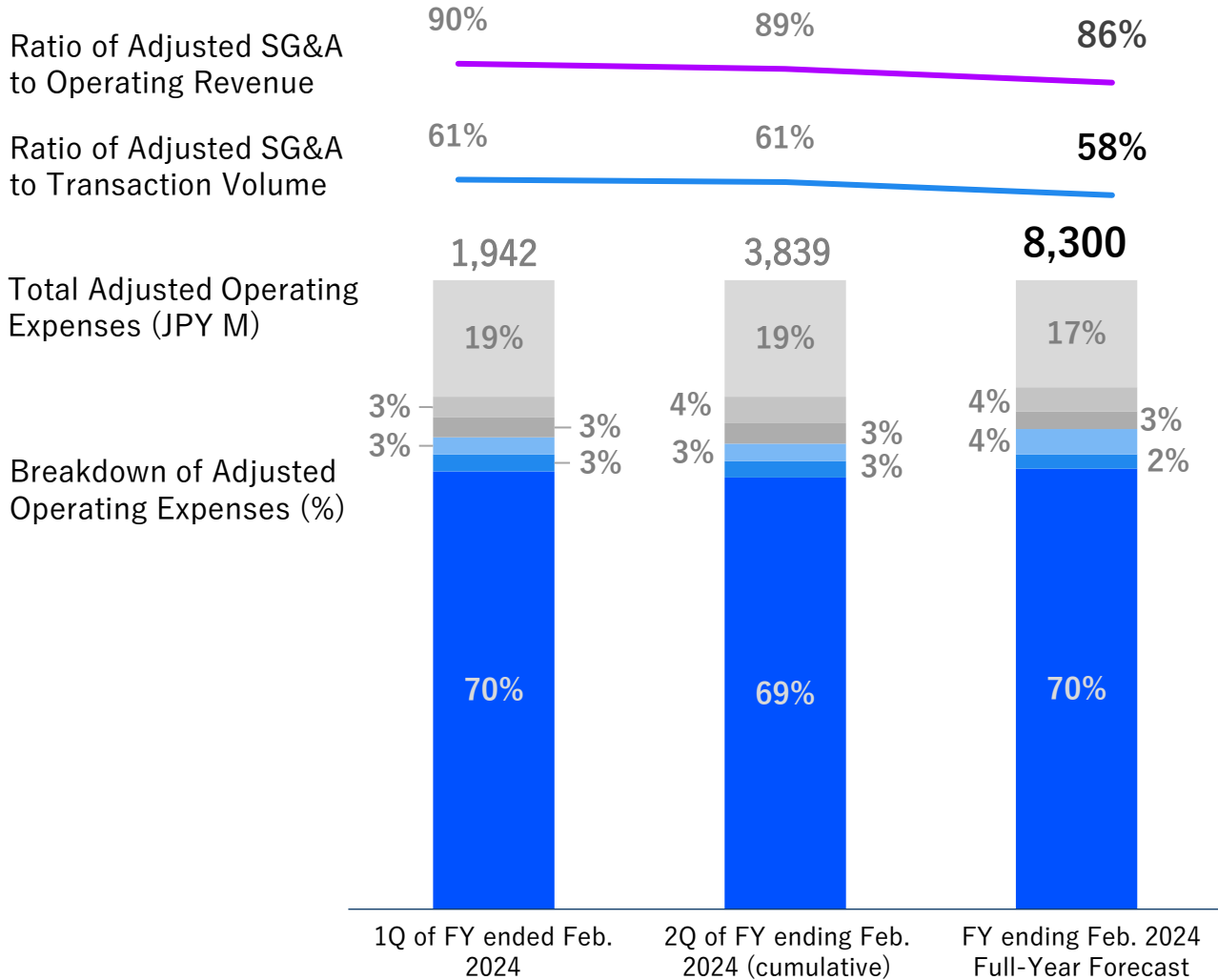
Expanded sales of various products that meet client needs and developed cross-selling

(JPY M)



* The transaction volume for each product category are figures for managerial accounting purposes and are not subject to accounting audits. Also, figures for "2Q 2024/2" are from the 12 months through the end of the subject quarter.

Consolidated Adjusted Operating Expense Structure



Cost-Related Measures and Status

- Progressed nearly in line with the forecasted expenses in the earnings forecast
- Appropriate optimization in personnel and overhead costs in 1Q, primarily in the US
- Continued investment in human resources in Japan

*1. Coleman's operating expenses results converted into Japanese yen using the average exchange rate for each accounting period.

The exchange rate for the 1Q and 2Q (cumulative) fiscal year ending February 2024 was 1 USD = approximately JPY 134.

*2. "Adjusted operating expenses" refers to the amount after deducting depreciation, amortization of goodwill, and stock-based compensation expenses from operating expenses, and corresponds to the difference between "operating revenue" and "adjusted EBITDA" on page 4.

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Operates Knowledge Platform as a New Business Infrastructure on the largest scale in Japan

Providing the most appropriate knowledge matching through various products



Global ENS

- For consulting firms and financial institutions
- Market and industry research, due diligence for investment, etc.

ビザスク interview

COLEMAN
1-on-1 consultations

Interview

Hourly in-person interviews/conference calls.
Full-support by VisasQ members

ビザスク expert survey

COLEMAN
expert surveys

Online Surveys

Online surveys in specific areas of BtoB

ビザスク now

24-hour Q&A with at least 5 experts

Platform for Japan Corporates

- For Japanese corporate companies
- Research of new business, technology development, sales channel expansion, etc.

ビザスク interview

Interview

ビザスク expert survey

Online surveys

ビザスク project

Accompanying and supporting the internal business proposal system while leveraging the insights of experts

ビザスク partner

Experts from a broad range of industries assist clients with flexible hours

ビザスク web展示会

A "Call for Ideas" solicited from all registered experts

ビザスク report

Integrated support from survey design to desktop search, interviews, and report writing

ビザスク board

Matching Outside Directors and Corporate Auditors

ビザスク now

24-hour Q&A with at least 5 experts

ビザスク lite

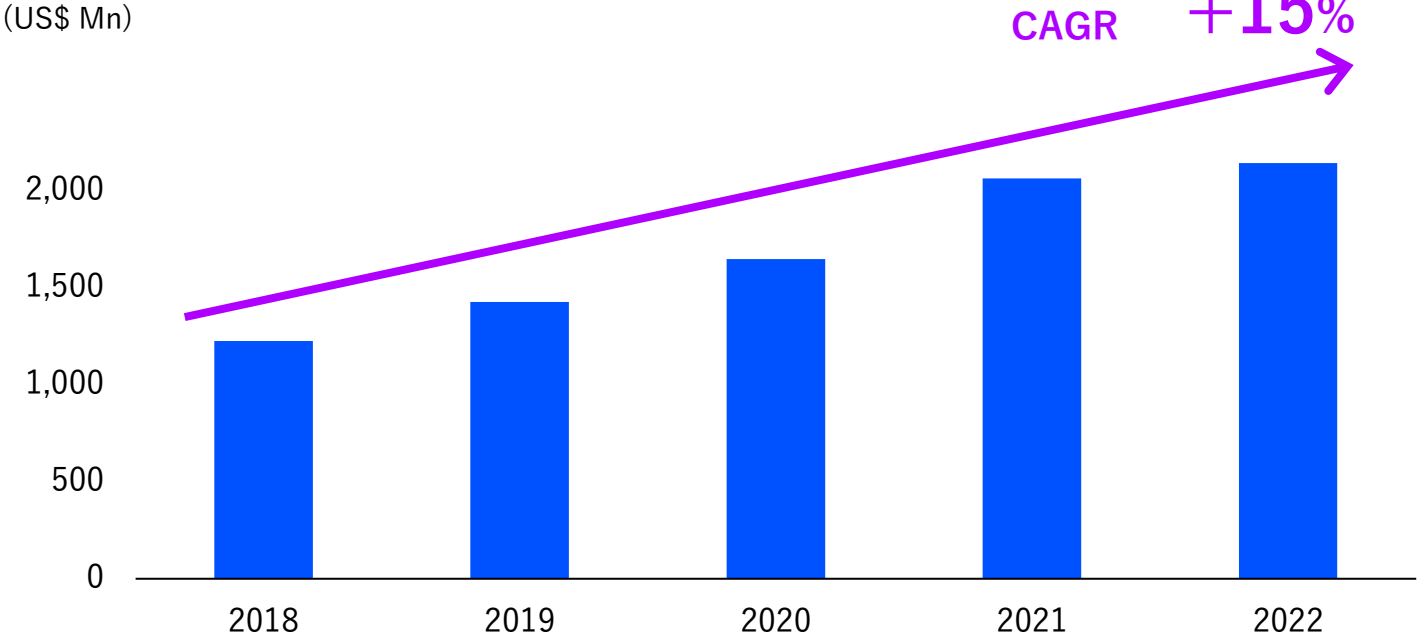
Hourly in-person interviews/conference calls.
Self-matching on the web

Global ENS: Aim to Become a Global Leader in the Growing Global ENS Market

The global research market reached US\$82.6bn in 2022*1, developing services in a wide array of business fields

The global ENS market maintained a high annual growth rate of 15% in the medium to long term (2018-2022), despite being influenced by the macro environment in the short term and the most recent 2022 growth rate resulting in +4%

Trend in Scale of Global ENS Market*2



Competitive Environment Comparison

VisasQ

- Expert network with US and Japan as main markets
- Network of offices capable of handling requests globally
- Speedy support based on advanced operating capabilities

Global ENS Players

- Expert networks focused on Western markets
- Offices in Japan are small or non-existent

*1. Source "Market Research Services Global Market Report 2022" by The Business Research Company
 *2. Prepared by VisasQ based on data from Integrity Research and Inex One.

Pioneer of a Large Potential Market of Japanese Corporate Companies

There is a huge potential market for Japanese Corporate Companies. Overseas research needs are also expanding
 Aim to develop the market by leveraging our overwhelming network of experts in Japan and overseas

Potential Market

Value of research outsourcing by Japanese companies*1

About JPY **2 Tn**

Marketing and research markets*2

About JPY **235 B**

Insight Needs

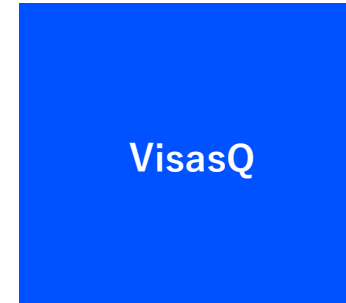
(Examples)

- Development of new products and services
- Market research in new business development
- User interviews
- Survey research
- Partner-like business development support

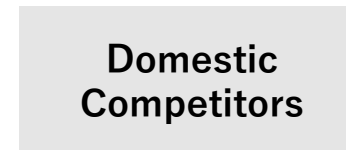
*1. "2022 Science and Technology Research Survey Results Summary", published by the Japanese Ministry of Internal Affairs and Communications, referring the costs of outsourced research of company's research activities

*2. "47th Business Practice Survey", published by Japan Marketing Research Association (April 1-June 14, 2022)

Competitive Environment Comparison



- Overwhelming expert network in Japan
- Diversity of service lineups
- Global office network to meet overseas research needs

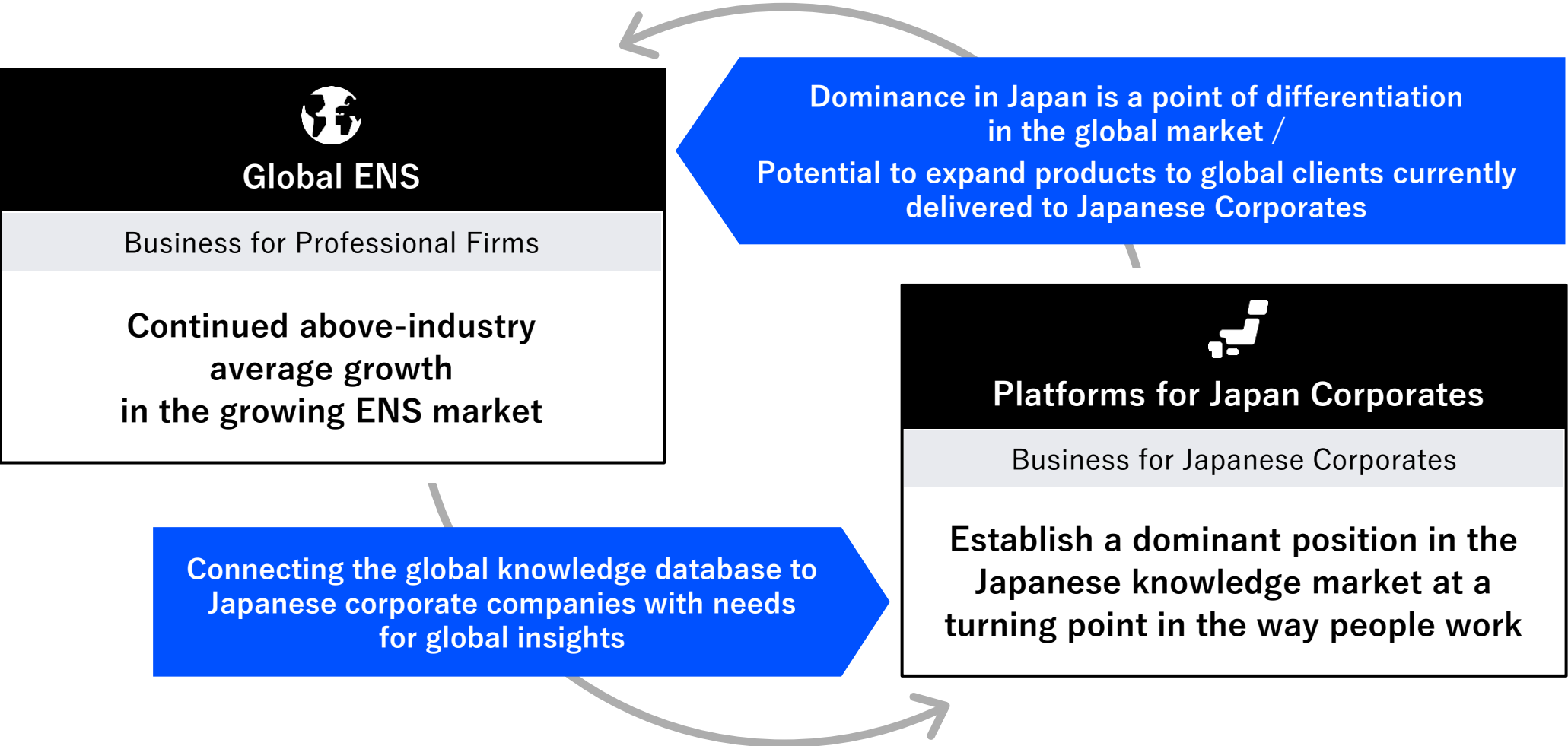


- Expert network is limited
- Large number of small-scale players



- Limited reach to Japanese corporate companies
- Limited expert network in Japan
- Limited product lineup besides 1-hour interviews

Aim to Become a Global Leader through Pursuit of Growth on Both Axes that Influence Each Other

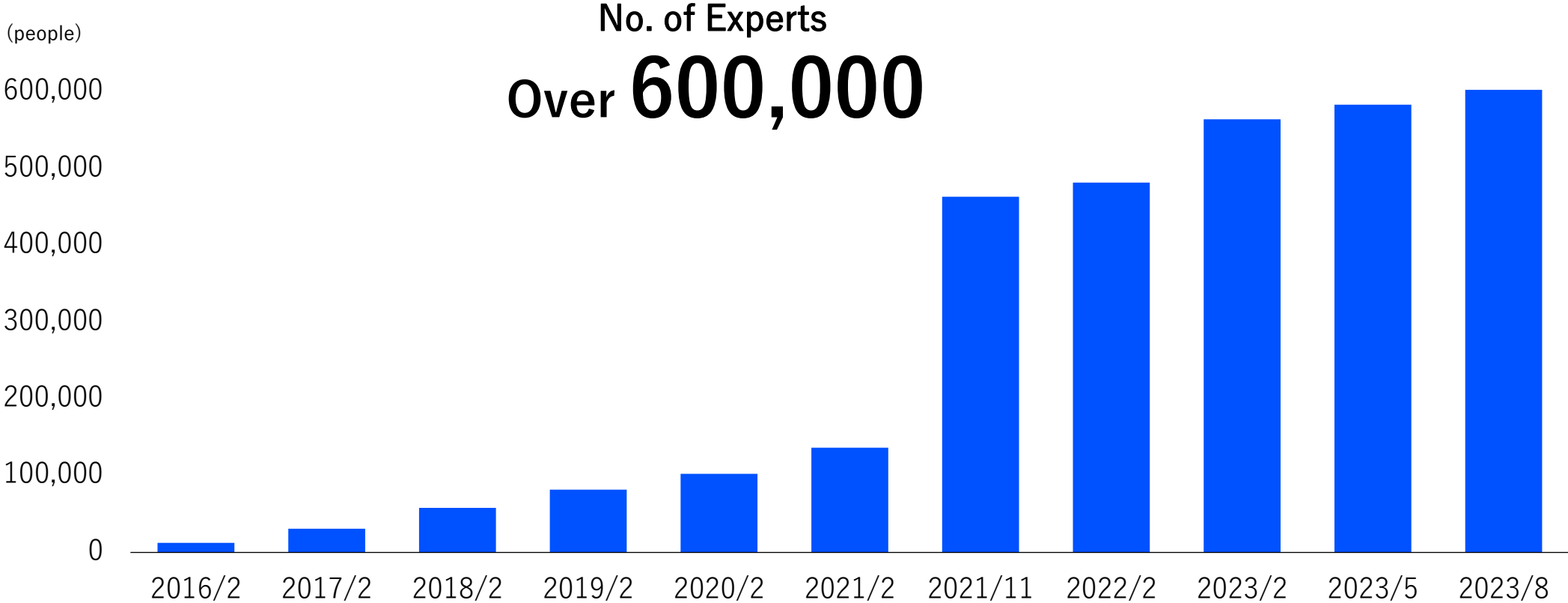


Competitive Advantage: Expanding Knowledge Database Globally



With a network of more than 600,000 people in 190 countries, a wide range of information and knowledge from both inside and outside Japan can be accessed

Expand the network by proactively approaching potential expert candidate

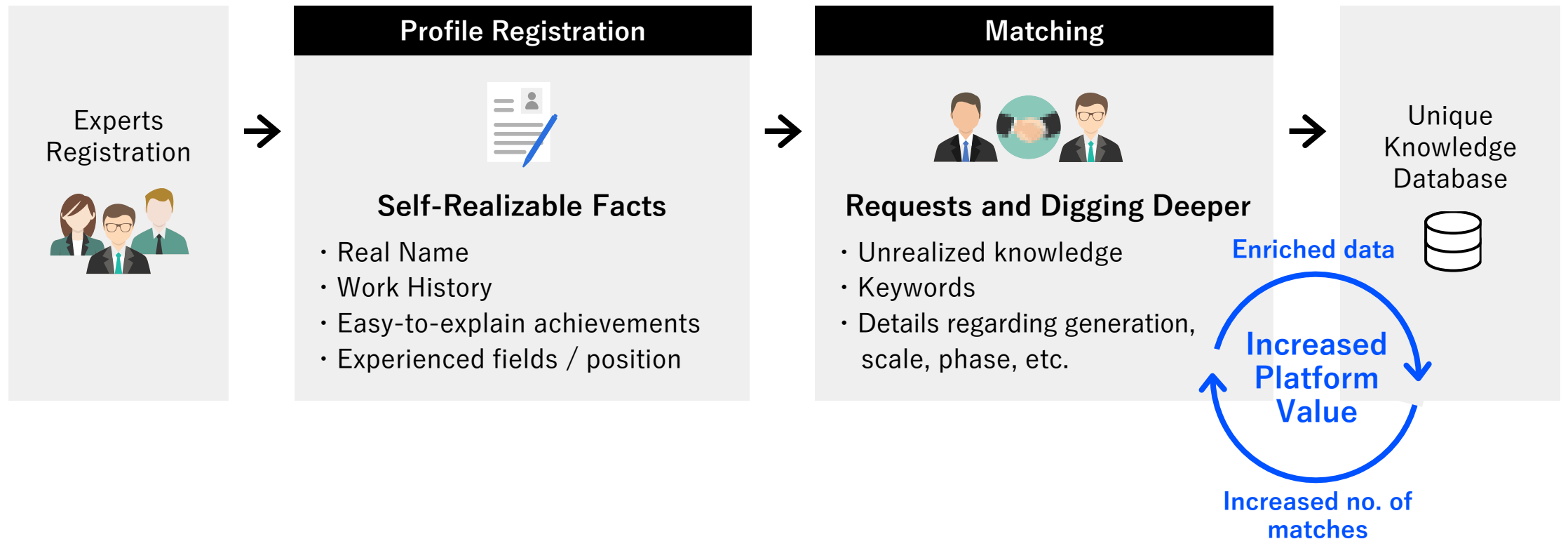


Competitive Advantage: A Mechanism for Cyclically Increasing the Platform's Value

Increase in number of experts x number of matches = development of quantity & quality of knowledge database

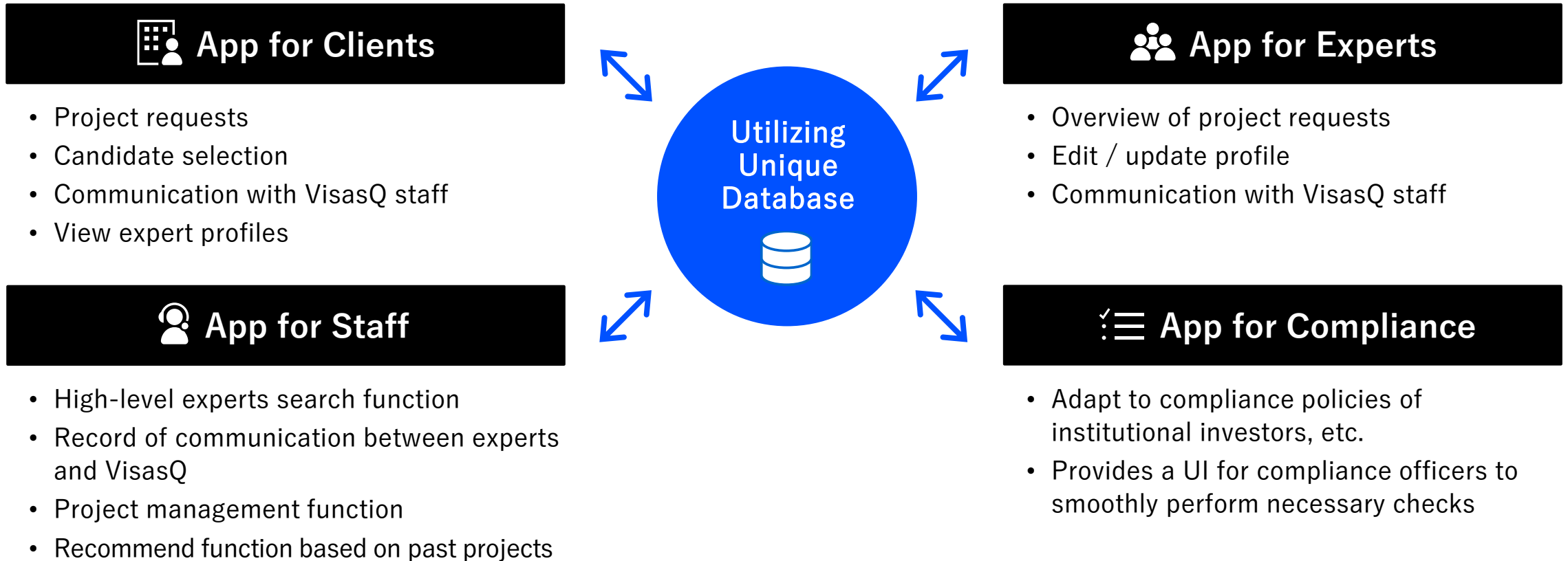
→ Improvement of customer satisfaction → increase in volume of requests → More experts, more matches

A virtuous cycle of expanding knowledge databases through matching becomes a strong competitive advantage



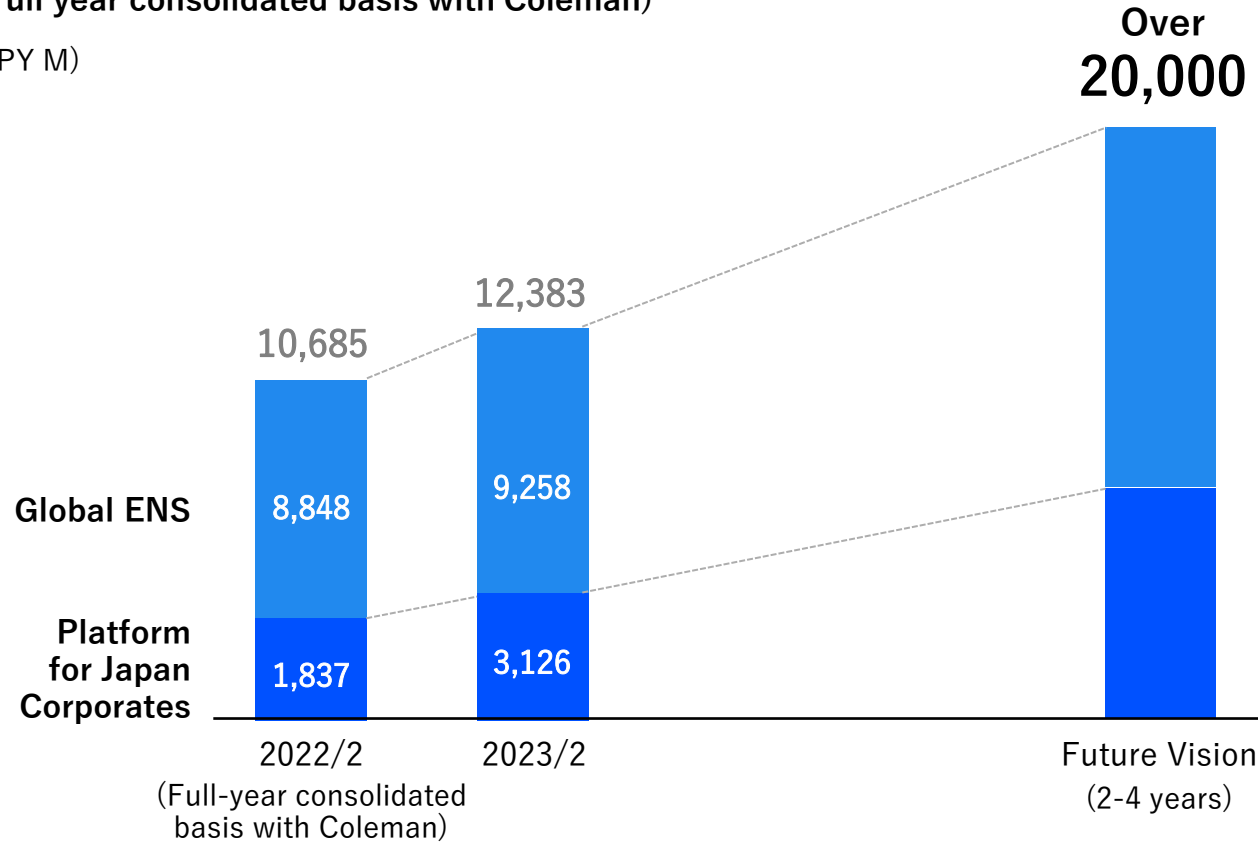
Competitive Advantage: Diverse Technologies for Utilizing a Unique Database

Fulfill needs from various stakeholders with multiple applications, supplying precise, fast, and safe knowledge matching



Mid-to-long term targets: Becoming the No.1 Knowledge Platform in the Business Domain

Transaction Volume
(Full year consolidated basis with Coleman)
(JPY M)



Mid-to-Long term Transaction Volume of JPY 20Bn or More

Company-wide adjusted EBITDA margin*2 : 17%

- Maintain target of transaction volume of 20 billion yen or more in 3-5 years from fiscal year ended in Feb. 2022*1
- Profit target changed to 17% company-wide adjusted EBITDA margin at the same standard as the 15% company-wide operating income margin
- Achieve growth rate above the industry standard for Global ENS on the back of advanced operations and a global business foundation
- Open up new markets for Japanese Corporates on the strength of diverse Products
- The 2 business axes mutually benefit each other to drive growth toward the global No.1 position

*1. Given the larger-than-expected growth of Platform for Japan Corporates and changes in Global ENS market environment, we flexibly assume growth rates for each business area, while maintaining our company-wide target transaction volume and the timing of achieving it.

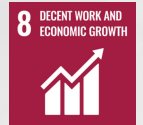
*2. "Adjusted EBITDA" is the sum of "operating income before amortization of goodwill" plus amortization of software and other assets, and stock-based compensation expense. Adopted "Adjusted EBITDA" in the earnings forecast from the fiscal year ending in February 2024.

MISSION

**We Make Insightful Connections Possible Between
Global Leaders and People with Expertise**

VISION

**To build a better future through
a global platform that reduces barriers and
enables the direct exchange of mission-critical knowledge**



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Hourly Interview

ビザスク interview **COLEMAN**
1-on-1 consultations



Hourly interviews that allows clients to easily connect and speak with experts

Usage Scenario Examples

Evaluation of Investment and Business Opportunities	Marketability, potential demand, and competitive environment for new business/investment/loans, etc.
Research of Best Practice	Operations, organizational design, product development processes, etc. in new business areas

B-to-B Online Survey

ビザスク expert survey **COLEMAN**
expert surveys



Obtain in-depth information through qualitative research unlike other companies' quantitative surveys

Usage Scenario Examples

Research on Needs and Market Acceptance	User pain, needs function and price design (i.e. N=50, 10 questions each)
Industry Research from a Mid- to Long-term Perspective	Mid- to long-term outlook of the industry (i.e. N=10, 10 questions each)

Coleman Expert Use Case: University-Launched Deep Tech Startup Conducting Domestic and International Surveys in the Biotech Field

"As a result of conducting overseas research at an early stage, we were able to identify a direction for our R&D"

Survey Background

R&D Overseas Research

- Hynts Tech had a nanotechnology technique, but it was difficult for them to understand “customers’ specific usage situations” and “market needs” because they were entering from a different industry
- Hynts Tech was planning to develop their business with an eye on markets that are not confined to Japan, but it was difficult for them to access overseas information

VisasQ Proposals

ビザスク expert survey

- Utilized VisasQ’s databased to collect the opinions of experts in the Japanese market
- Utilized Coleman's database to collect the opinions of experts in the US, the leading market
- Hypothesis verification was possible in a short period of time by collecting many opinions
- Reached out to experts for existing and potential customers in the healthcare field, who are generally difficult to access

Results

- **Hynts Tech obtained opinions from 40 individuals, both in Japan and overseas, regarding comparisons to new methods and existing technologies, as well as on the specifications that customers want in practice**
- **Hynts Tech learned that there are more in-demand applications than they had expected**
- **Hynts Tech was encouraged by the strong evaluations of the superiority of their technology compared to other technologies**
- **Hynts Tech realized that, even from a global perspective, the direction that they had been looking at was not a mistake**

Company Information



Applying semiconductor microfabrication technologies to the world of biotechnology

Hynts Tech created a film with a structure that looks like a row of nanoscale injection needles, developed a new method for exchanging substances between the outside and inside of cells through each of these needles, as well as the necessary tools for doing so, and is creating a research and development support business that utilizes these technologies. These technologies can be used, for example, for gene editing.

Hands-on Support with Flexible Arrangement

ビザスク partner



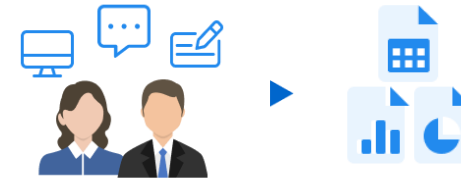
Experts provide support for a fixed period of time, depending on the issues and needs of the client. Customized to fit the role and issues, including duration and frequency

Usage Scenario Examples

Marketing	Marketing strategy, optimization measures, EC construction, IS/CS implementation, media development
HR	Review of recruitment strategies, HR system development, training planning/instructor

Full-Support for Creating Research Report

ビザスク report



Our affiliated experts/research firms handle the entire process from design to interviews and report creation

Usage Scenario Examples

Market Research in New Areas	Expansion of existing business into related industries (Supply chain, size and geography of distribution partners, etc.)
Overseas Market Research	Research for overseas expansion (Market size, players, market share, competitive environment, etc.)

VisasQ Board of Directors



CEO, Representative Director

Eiko Hashiba

After working at Goldman Sachs, L'Oreal Japan, and Unison Capital, Eiko founded walkntalk Inc. (currently VisasQ Inc.) in March 2012. She holds a B.A. in Economics from the University of Tokyo and an MBA from MIT.



Director, CSO

Hidetoshi Uriu

After serving as Management Director at Goldman Sachs, Hidetoshi joined VisasQ in February 2018. He is currently stationed in the US to lead the PMI as the CSO. He holds a Master's degree in Engineering from the University of Tokyo.



Director

Kevin Coleman

After leaving Multex in 2003 to form the Coleman Company, Kevin drove the company's growth for 20 years. In November 2021 he became a director of VisasQ. He graduated from the University of Colorado and holds an MBA from the F.W. Olin Graduate School of Business.

Outside Directors (Audit Committee Members)



Kohei Katada

Kohei worked at Morgan Stanley Securities in the Investment Banking Division, served as CFO of the asset management company Lifenet Life Insurance, and as Vice President of Finance at Smart News before assuming his current position as CFO of Gojo & Company, Inc. and an Outside Director of TableCheck Inc. He graduated from the Faculty of Law, University of Tokyo.



Masaaki Aoyama

Masaaki joined Dream Incubator and was appointed as Executive Officer in June 2015. After serving as Director and Managing Executive Officer of ipet Holdings, he is currently Representative Director and Partner of Keystone Inc. and Outside Auditor of ABEJA and Peace of Mind. He graduated from Kyoto University, Faculty of Law.



Yoshiaki Ueno

After working at Asahi Shinwa, Shinsei Bank, and as CFO of the Tokyo Branch of ANZ Banking Group, Yoshiaki joined Seven Seas Advisors. He is also an external auditor of Loadstar Capital and atama plus. He graduated from the University of Tokyo, Faculty of Economics.

Company Profile

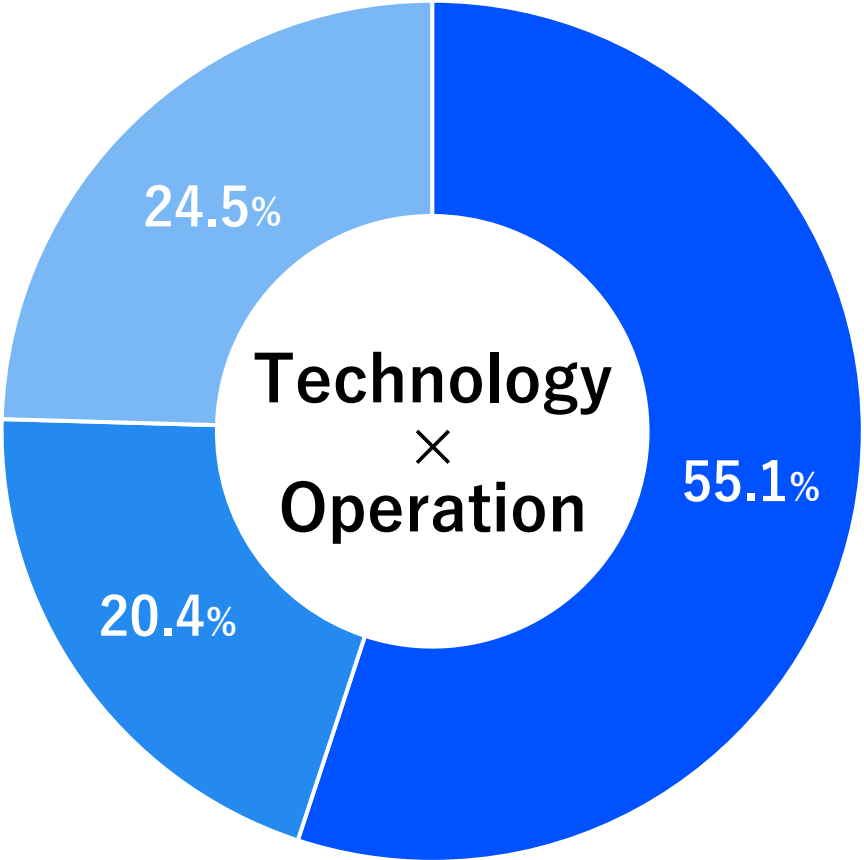
Company name	VisasQ Inc.
Head office location	9F and 10F 4-7-7 Aobadai, Meguro-ku Tokyo 153-0042, Japan
Date of establishment	March 2012
Services	Knowledge sharing platform in the business domain
CEO	Eiko Hashiba
Number of employees	554 (as of end-August 2023)
Number of shares	Total number of issued shares: 9,280,517* Number of shares after dilution: 12,287,687

* As of Aug. 31th, 2023, including preferred stocks.

March 2012	Established Walkntalk Co., Ltd.	January 2021	Renamed “VisasQ Sub-contract” to “VisasQ partner”
December 2012	Started beta version of “VisasQ”	September 2021	“VisasQ report” released
October 2013	“VisasQ” officially released	November 2021	Acquisition of Coleman Research Group
November 2014	Changed trademark to “VisasQ Inc.”	April 2022	“VisasQ now” released
January 2018	Launched “VisasQ expert survey,” a web survey for B2B	June 2023	A total of 5 local governments used “VisasQ partner” to adopt projects (Tottori Prefecture, Toda City, Kumamoto City, Saga Prefecture, Shizuoka City)
June 2019	Released “VisasQ web exhibition”	July 2023	Launched a Life Science team in the US and accelerated the development of experts in the life science field
March 2020	Listed on the Tokyo Stock Exchange Mothers (Currently Tokyo Stock Exchange Growth)	August 2023	Opened an office in Phoenix, Arizona (US)
April 2020	Established “VisasQ SINGAPORE PTE. LTD.” in the Republic of Singapore	October 2023	Appointment of Masayuki Ogata as Head of Americas
December 2020	“VisasQ board” released		

Employee Composition (Total for VisasQ and Coleman)

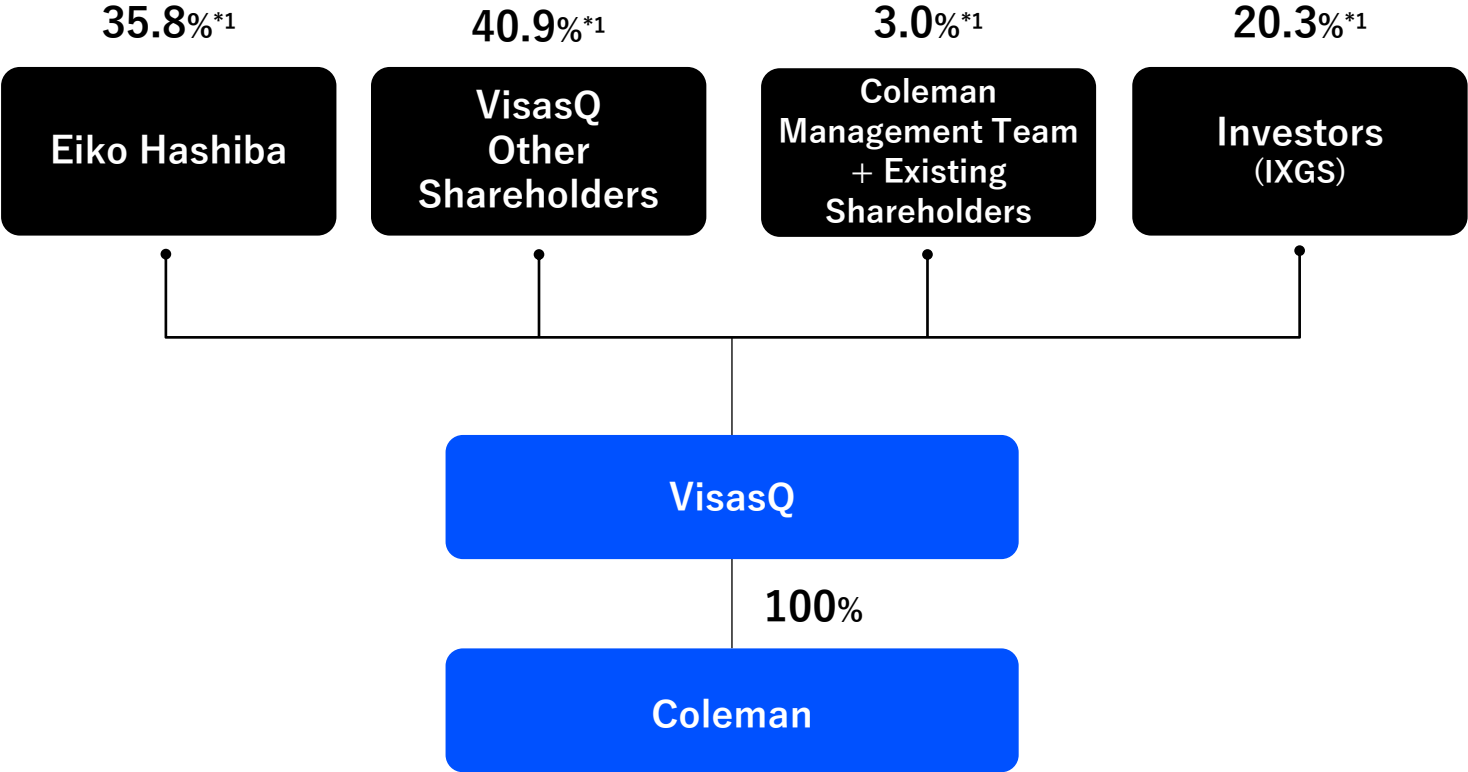
A sophisticated and productive organization, with technology x operations



- Global ENS
- Platforms for Japan Corporates
- Others (Engineers, Finance, Legal, etc.)

* As of the end of August 2023.
Includes full-time and contract employees,
as well as outsourced and temporary employees.

Post-Acquisition Organization and Shareholder Composition



- Eiko Hashiba continues to lead the group as the largest shareholder
- Kevin Coleman, Founder of Coleman, has reinvested in VisasQ and joined the Board of Directors of VisasQ
- IXGS has a policy of long-term holdings (No management involvement such as dispatching directors)

*1. Assuming that all Class A shares, stock options, and Class B shares will be converted to regular shares at the initial conversion price or initial strike price. Includes dilution due to employee stock options.

Overview of Acquisition Value and Financing

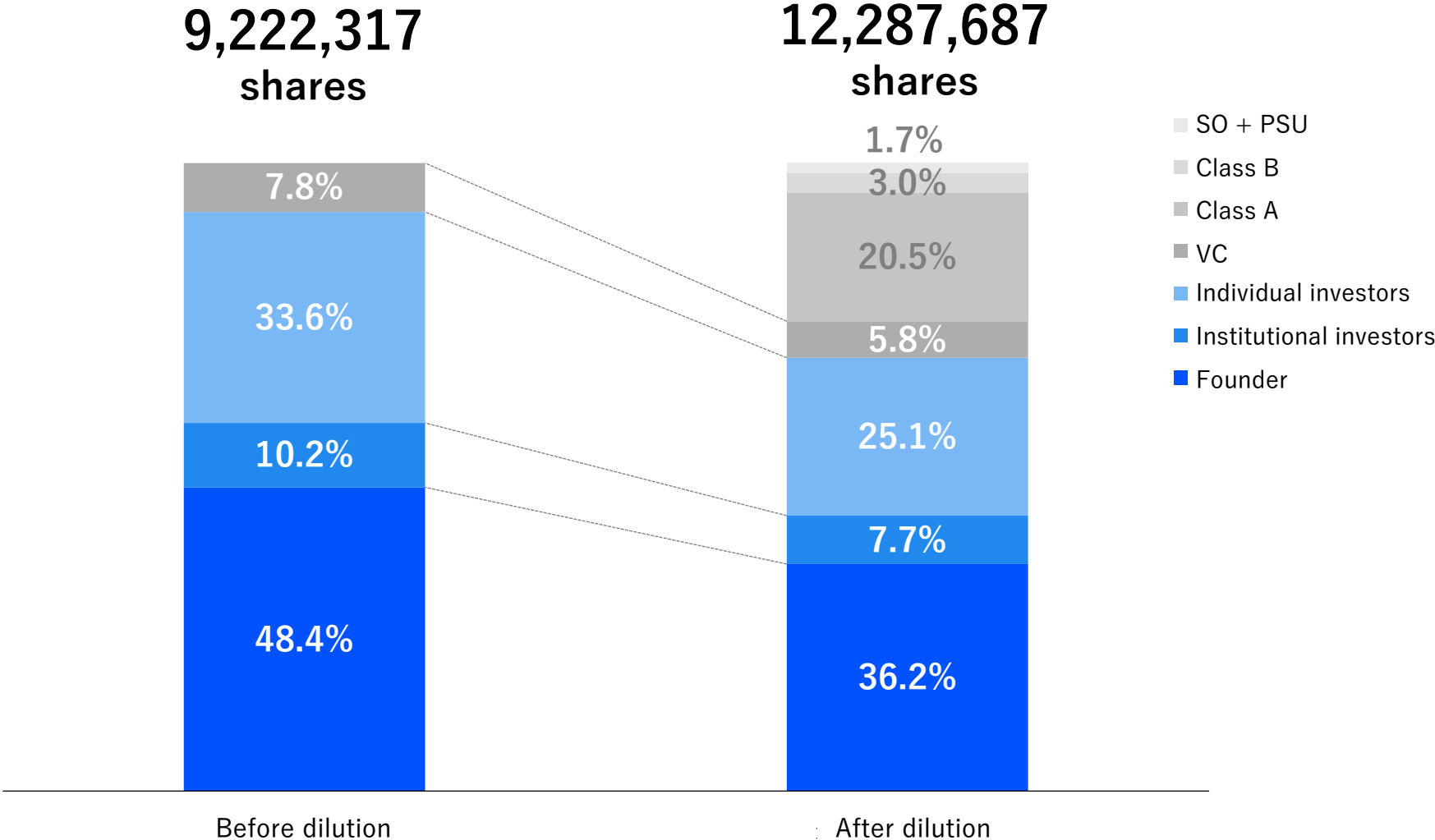
Raised a good balance of debt and equity through borrowings and the use of class shares, etc.
 Needed to raise funds at the same time as M&A and chose to raise shares through a third-party allotment
 Transaction volume increased by a factor of 3 in simple aggregate, but dilution of share limited to about 33%

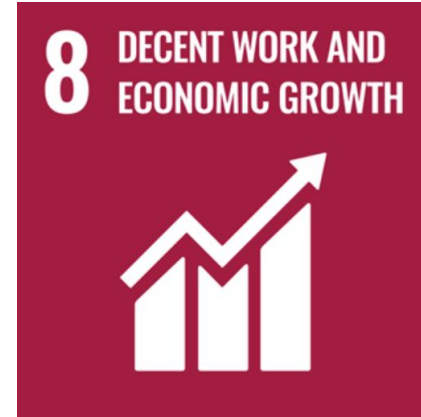
Acquisition Value **USD 102 million** (Approx. JPY 11.2 billion) *1,2

Funding Amount **Approx. JPY 12.9 billion**



*1. USD calculated as 110.
 *2. Adjusted for Coleman's total company value of USD\$103.35 million, including estimated net cash and cash equivalents at closing.
 *3. A special purpose vehicle funded through a service provided by Advantage Advisors Co., Ltd.





By connecting experts' insights to various needs,
we maximize the value of the insights.

We enhance innovation across the globe by aggregating and sharing
people's insights, beyond the boundaries between organizations,
generations and regions.

(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence — Timing of occurrence	Impact on growth realization and business plan execution	Details or risk and mitigation strategy
Competitors	Low — Any time	<ul style="list-style-type: none"> • Decline in market share • Fall in order prices 	<p>There is competition with a) overseas companies that mainly run similar businesses overseas and b) relatively small domestic companies. We are unique in that we have a knowledge sharing platform of over 600,000 registered experts and provide a variety of services based on this database. An overseas company which attempted to develop similar businesses in Japan would find it difficult to create a database of insights of Japanese experts, due to differences in culture, values, language, etc.</p>
Service stability and security	Low — Any time	<ul style="list-style-type: none"> • Loss of clients • Defection of experts 	<p>Experts may unintentionally provide customers with information that is subject to confidentiality obligations. For that reason, under the full support format, we have a dedicated matching team to check if there are any items that seem inappropriate in the content of the request. Also, VisasQ lite checks the content of the request, including automatic detection of keywords. We also provide regular training to our experts to ensure they are alert to the risks and advise them to pay attention to their confidentiality obligations.</p>
Focus on specific business partners	Low — Risk is declining	<ul style="list-style-type: none"> • Decline in transaction volume 	<p>There is one business partner whose business accounts for more than 10% of our sales (as of end-Feb. 2024). The business relationship with that company is good and stable. Furthermore, as the transaction volumes of other customers are increasing, the proportion of transaction volume of this company is declining.</p>
Overseas expansion and M&A	Medium — Occasional	<ul style="list-style-type: none"> • Shrink in overseas expansion • Increase in costs 	<p>Although we have been developing our business mainly in Japan, we are expanding overseas by establishing a subsidiary in Singapore in April 2020 and acquiring Coleman in November 2021. If we consider making further investments in the future, there is a possibility that we will incur costs for such investments and that we will face risks different from those associated with business development conducted solely by our company in Japan.</p>

In the interests of proactive information disclosure, this report describes matters that our company considers particularly important to investors' judgment. The information contained in this section does not necessarily include all risks associated with investments in our company shares. Being aware of these risks, we are committed to avoiding them and responding promptly if they do occur. For risks other than those described in this section, please refer to "Business Risks" in the securities report in addition to this document.

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please be aware that the actual results may differ significantly from forecasts due to environmental changes, etc. Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to VisasQ.

In addition, the information about other companies included in this document are cited from publicly available information, etc., and our Company has not performed any verification on the accuracy, appropriateness, etc. of such information, and offers no guarantee of such.

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Regarding the progress of the management indicators disclosed in this document, we plan to disclose them in the explanatory material which is supplementary to the quarterly financial results announcement. We also plan to disclose the latest information, including the progress of this document, in the quarterly financial results announcement.