

Presentation Material

for the Fiscal Year Ended March 31, 2025

May 13, 2025

Tokyo Stock Exchange Prime Market: Code 3676
<https://www.digitalhearts-hd.com/>

Executive Summary

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.
- Segment classification was changed from Q1 FY2024.
For this reason, the figures for FY2023 by segment are reclassified to reflect the change in segment and comparisons are made.

Consolidated net sales

¥**39,748** mn
(YoY 102.5%)



Consolidated operating income

¥**2,430** mn
(YoY 119.1%)



Profit attributable to owners of parent

¥**629** mn
(YoY 355.8%)



Point 1

Double-digit growth of consolidated operating income due to steady performance in both DH Group Business and AGEST Group Business.

- In the DH Group Business, in addition to steady growth in domestic debugging, **global services(*), such as translation and marketing support, achieved double-digit growth** against the backdrop of accelerated multi-platform and multi-language development of games.
- In the AGEST Group Business, despite sluggish overseas business and strategic downsizing of some businesses, **domestic QA solutions maintained high growth**, buoyed by the strong domestic market with DX investments, resulting in **segment income increasing approximately YoY 1.6 times**.
- In addition to operating income growth due to sales growth, there were also extraordinary gains, and although extraordinary losses were recorded as in the previous year, **net profit increased significantly**.

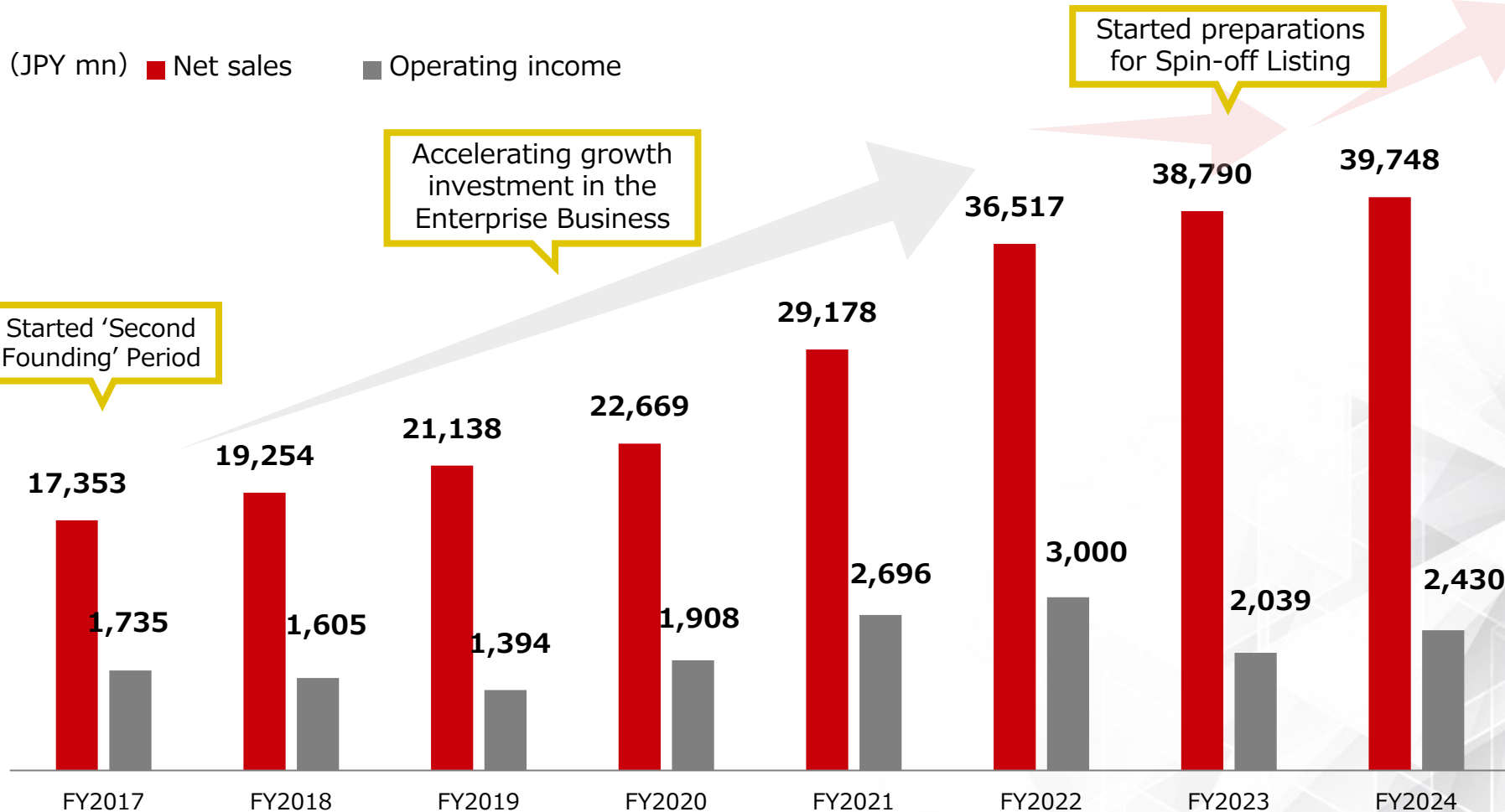
Point 2

Steadily advancing preparations for the Spin-off Listing of AGEST, Inc.

- In April 2024, we shifted to a new management structure, with each DH Group and AGEST Group operating independently, enabling us to swiftly execute unique growth strategies for each business.
 - Steadily built the management foundation to be required of an independent listed company, including the establishment of HQ functions at AGEST, Inc. and the appointment of Outside Directors to strengthen governance.
- ⇒ **Aiming to list on the Growth Market at the optimal timing while closely monitoring future businesses performance and stock market conditions.**

Medium- to Long-term Performance Trends

Since its Second Founding, sales had grown steadily, mainly in the Enterprise Business. Going forward, we will aim to pursue specialization in each business of DH and AGEST Group through Spin-off Listing for further growth.



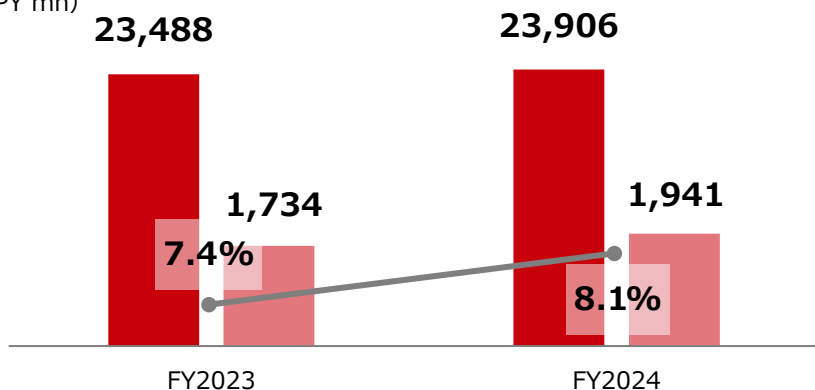
Summary for FY2024 by Segment

Both the DH Group Business and AGEST Group Business achieved sales growth and double-digit segment income growth. With steady growth investments, aiming for further growth in the next fiscal year and beyond.

DH Group Business

Net sales	¥23,906 mn (YoY 101.8%)	Segment income	¥1,941 mn (YoY 111.9%)
-----------	----------------------------	----------------	---------------------------

■ Net sales ■ Segment income — Segment income margin
(JPY mn)

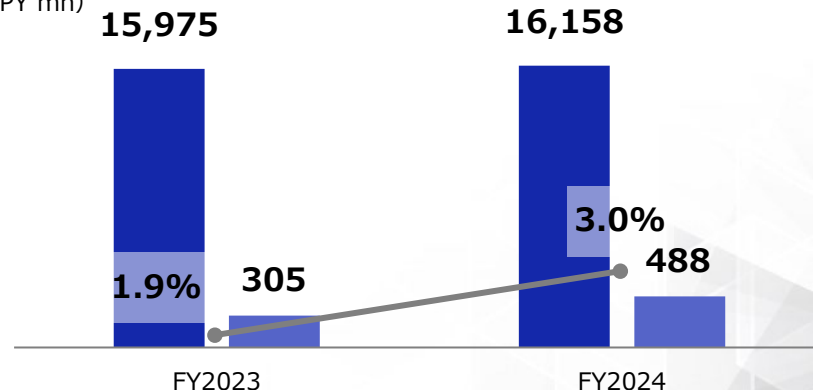


- **Double-digit sales growth in global services** (*), a focusing business, driven by expanding demand due of multi-platform and multi-language development
- Even in the challenging domestic game market, **achieved sales growth in domestic debugging** thanks to strong customer relationships and getting large orders
- Improved profitability while continuing **growth investments such as human resource development including testers, and expansion of test centers' capability**

AGEST Group Business

Net sales	¥16,158 mn (YoY 101.1%)	Segment income	¥488 mn (YoY 160.0%)
-----------	----------------------------	----------------	-------------------------

■ Net sales ■ Segment income — Segment income margin
(JPY mn)



- QA solutions achieved **double-digit growth in Japan**. Low-margin businesses in IT services and others were strategically reduced.
- From Q2 onwards, **the gross margin of domestic businesses improved** due to drastic operational improvements and increased operating rates, while overseas businesses reduced expenses, resulting in **a 160% improvement in profits**.
- Going forward, we will strongly promote **the utilization of AI in the testing field (TFACT)** with a focus on the growth of domestic QA solutions.

FY2025 Consolidated Financial Forecast

- Planning sales and profit growth, with continuous sales growth as an actual base.
- DH Group, aiming growth of both sales and profit as an actual base, excluding the impact of the sale of a non-core subsidiary, with the strong demand for new hardware launching and for multilingual supports in the global market.
- AGEST Group, aiming YoY 129% profit growth with investment in HR and AI in the domestic QA solution, as conservative plans amid preparations for Spin-off Listing.
- Net Profit target of YoY 264%, incl the impact of extraordinary losses in FY2024.

(JPY mn)	Full-year FY2024 (Actual)	Full-year FY2025 (Forecast)	YoY Change	YoY excluding the impact of the sale of a subsidiary (*)
Net sales	39,748	39,750	100.0%	108.5%
DH Group	23,906	22,870	95.7%	109.9%
AGEST Group	16,158	16,880	104.5%	104.5%
Adjustments	-316	—	—	—
Operating profit	2,430	2,640	108.6%	111.9%
DH Group	1,941	2,010	103.5%	107.4%
AGEST Group	488	630	128.9%	128.9%
OP margin	6.1%	6.6%	+0.5 points	+0.2 points
Ordinary income	2,278	2,640	115.9%	—
Profit attributable to owners of parent	629	1,660	263.7%	—

Supporting the “quality improvement” of game and entertainment content for a quarter century with “debugging” to detect game bugs as our founding business.

Our Services



“Quality” solutions that leverage the Japanese tendency to be “meticulous”



- Providing the “highest quality” to game software through services leveraging “the meticulous attention to detail unique to Japan”
- Thoroughly pursuing “fun” from the user’s perspective

HR management capabilities bringing out the potential of people with diverse backgrounds



- Recruitment regardless of educational background or work experience
- Opportunities to develop and excel in areas of expertise
- A flexible work structure for individual preferences

competitive advantage

Operational capabilities flexibly responding to fluctuations in client demand



- Daily assignment of proper testers out of approx. 8,000 registered testers to each project
- Respond to daily client requests of personnel from dozens to hundreds

Secure infrastructure that clients can trust to place businesses



- Establishment of a secure system to prevent information leaks in domestic and overseas locations
- Thorough security training even for part-time staff

As the global expansion of game content accelerates to be a “Global Quality Partner” delivering “Japan quality” to the world

DH Group Business Forecast for FY2025

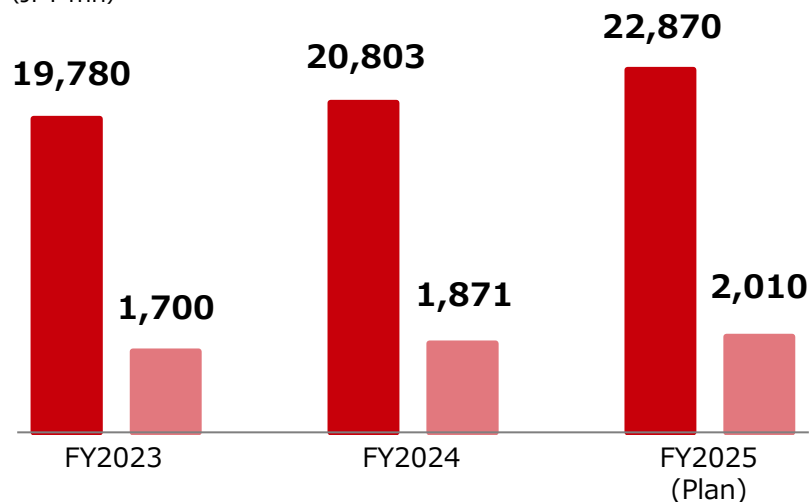
(*excluding the impact of the sale of a subsidiary)



DIGITAL HEARTS HLDGS.

■ Net sales ■ Segment income — Segment income margin

(JPY mn)



■ FY2025 DH Group Business Full-Year Forecast (excluding the impact of the sale of a subsidiary*1)

Net sales

¥**22,870** mn
(YoY 109.9%)

Segment income

¥**2,010** mn
(YoY 107.4%)

*1 In December 2024, we transferred all shares of identity Inc., a consolidated subsidiary engaged in our non-core businesses. Therefore, for the purpose of consistency in comparison, all figures on this page exclude the impact of this transfer.
(The impact: net sales of ¥3,103 million and segment income of ¥70 million (after consolidation adjustments))

■ Key points of FY2025

1.

To expand our core Domestic debugging division, buoyed by the launch of Nintendo Switch 2

Test equipment
for Nintendo Switch 2
Already **600 units** in stock!
(As of March 31, 2025)

2.

Aiming the double-digit growth in global services^(*) supporting the globalization, multi-platform, and multi-language development of games

3.

Service expansion and new business creation by a unique talent model through an abundant and diverse workforce with various educational backgrounds, work experience, nationalities working in a variety of ways

Continue to invest aggressively, including in capital alliances, in evolving and expanding new areas and markets as a challenge for the future, amid the rapidly changing structure of the game and entertainment industry.

Changing game content and game play environments,
with the rapid advances in technologies such as blockchain and AI,
entertainment devices, and communication environments.



Focusing Areas

Blockchain
(Web3)

eSports

AI

Our challenges

Web3 / eSports



Equity investment

Web3 games



Equity investment

eSports for seniors

GeeSports

Equity investment

eSports team



Equity investment

AI / autonomous driving

TURING

Equity investment

AI translation



IT investment

eSports

Creating new entertainment for seniors, an eSports competition for seniors will be held at “EXPO 2025 OSAKA, KANSAI, JAPAN”



That one step
will shift the future.

In Partnership with Events at Expo 2025

- Invested in GeeSports Executive Committee LLP (“GeeSports LLP”), which develops games for seniors to prevent cognitive decline in seniors through fun games
- GeeSports LLP will hold “GeeSports Tournament” at “EXPO 2025 OSAKA, KANSAI, JAPAN”

? About GeeSports ?

To provide “**GrandParents (seniors)**” with “**Excitement**” by playing games, as well as to make them reconsider a sense of purpose and confidence in their lives. Also hope that the sight of seniors enjoying games will “**Empower**” the people around them and encourage the emergence of intergenerational communication.

eSports

To further develop the eSports market, invested in Fennel Co., Ltd., one of the leading eSports teams



- Supporting **professional players’ career**
- Raising awareness of “DIGITAL HEARTS” among **Generation Z**
- **Aiming to motivate** many game enthusiasts in our group companies

Web3

Aiming to expand Web3 game market, a completely new gaming domain



- Investment in **TOKYO GameFi, Inc.**, a strategic subsidiary in the Web3 field of the CyberAgent Group
- Investment in **81RAVENS PTE. LTD.** which develops and operates P2E game “PARAVOX,” attracting gamers and eSports tournaments around the world

Aiming to set a new de facto standard in QA through **next-generation testing expertise** and the innovative **AI test tool TFACT**.

AGESt, Inc. supports enterprise system quality with cutting-edge technology
- an AI testing company for the AI era -

Next-Generation QA engineers



Next-Generation QA engineers, equipped with QA expertise and cutting-edge technology, supporting software testing from the development stage.

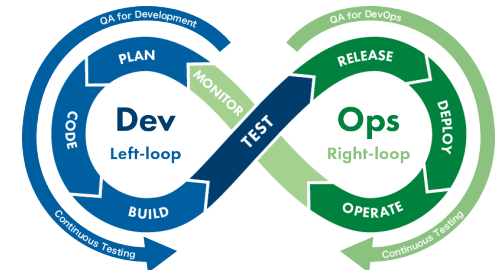
AGESt

AI test tool



AGESt's newly developed AI test tool for a new era that significantly reduces testing man-hours.

QA quality

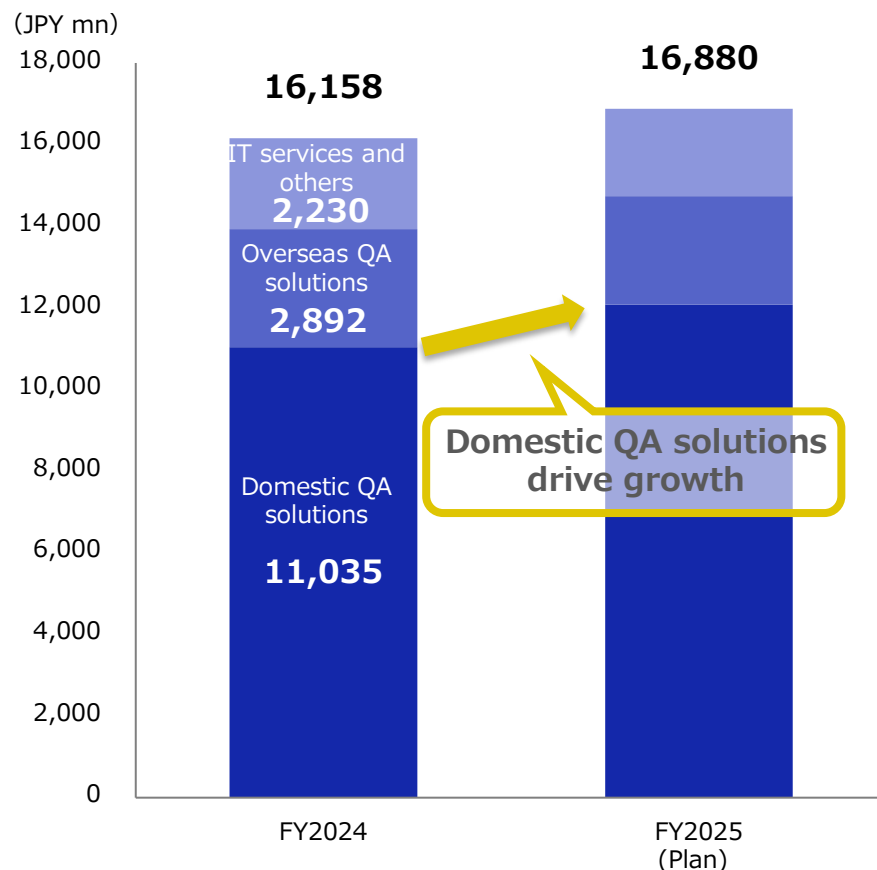


AGESt's Quality Assurance (QA) services support our clients' software quality across the entire software lifecycle from development to operation.

Expand sales mainly in domestic QA solutions by promoting the use of AI in the testing field. Aim for significant profit growth for the second consecutive year by increasing the number of test engineers hired and improving average revenue per customer, along with enhanced gross profit margin driven by operational reforms launched in FY2024.

■ AGEST Group Business Sales Trends

■ FY2025 AGEST Group Business Full-Year Forecast



Net sales

Segment income

¥**16,880** mn
(YoY 104.5%)

¥**630** mn
(YoY 128.9%)

- AGEST Group plan to **significant sales growth in domestic QA solutions**
- Fundamental operational improvements in FY2024, with continued high gross profit margin expected in FY2025 (Gross profit margin: FY2024 **26%** → FY2025 **27%**)
- Strengthening recruitment of Next-Generation QA engineers
- Competitive advantage established by leading the adoption of AI in the testing field, supported by favorable market conditions in Japan

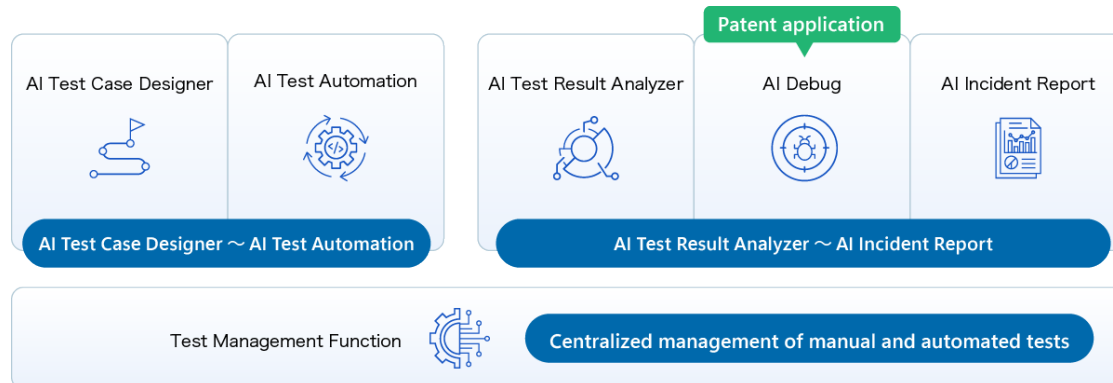
Number of domestic testing engineers hired

FY2024 **67** people ➤ **117** people

Group average annual sales per client

¥**19** mn ➤ ¥**20** mn

Released the innovative AI test tool “TFACT β” in January 2025. Highly regarded for its advanced functionality - which leverages AI to assist with everything from test design to implementation and report creation - the tool has already **received over 300 inquiries** and is being used in **more than 20 projects**. We are laying the foundation for expansion by enhancing its functionality and promoting marketing efforts to raise awareness, highlighting our technological strengths such as our patent-pending AI debugging feature.



**Next-Generation
QA engineers
supporting
AGEST's
advanced QA**

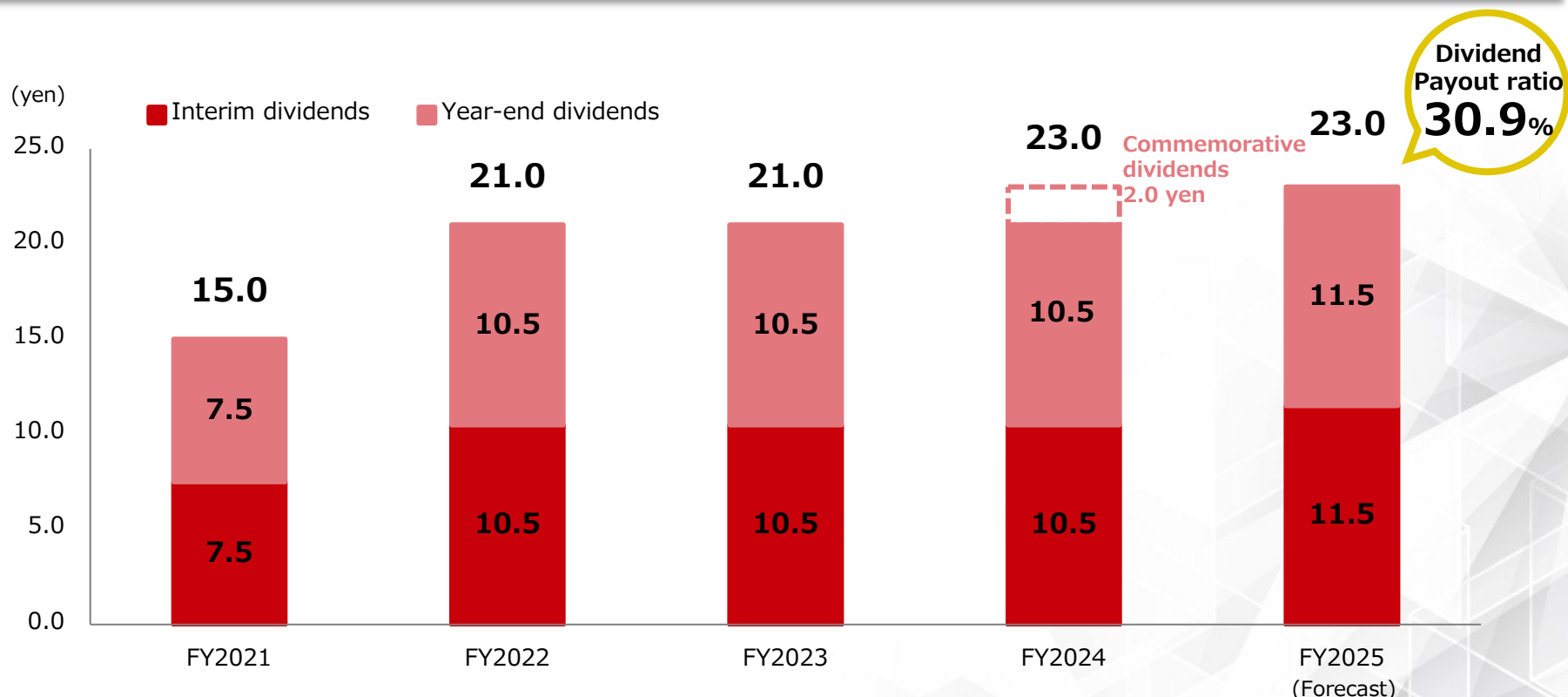
TFACT
Testing Factory
— AGEST AI Assist

- An innovative AI test tool that delivers powerful support for QA engineers.
- AI offers end-to-end assistance - from test case creation and automatic execution to test result analysis, report creation, and test case management - reducing testing man-hours by 30%.
- While traditional automation tools improved efficiency through repeated test executions, TFACT achieves equal or greater results with just a single automated run, delivering exceptional gains in efficiency.

The annual dividend per share is expected to 23.0 yen, an increased of 2.0 yen from the previous year's ordinary dividend.

Basic Policy to Return Profits to Shareholders

While securing sufficient internal reserves to invest in business growth and strengthen our management structure, stable dividends to shareholders with a payout ratio of 20% as the minimum target.



To make two businesses listed individually with clearly different businesses value creation strategies separately. To maximize the potential of each business through management focus and optimal capital policy.

DH Group Business

- Well established and differentiated business model
- Clear value proposition
- Horizontal and vertical expansion of core businesses (global expansion)

AGEST Group Business

- Changing and innovative business model
- Businesses value created by innovation
- Expand added value of technologies and specialists

Investing in new locations and achieving stable growth

- ✓ Expect to improve medium-term profitability with more focused management and optimal capitalization policies to attract new shareholder.
- ✓ By evaluating an inherent value of an individual business in the market, a stock price converges to its intrinsic value.
- ✓ By eliminating conglomerate discounts, it develops simple and easy-to-understand stock prices.

Investing in technology and growing with innovation

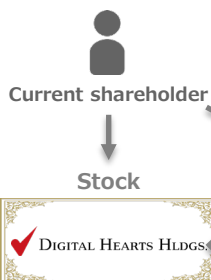
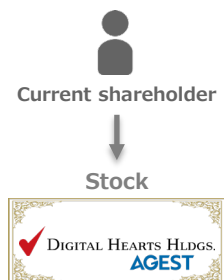
Spin-Off Listing scheme

On Spin-Off

Dividends in kind all of our AGEST shares

Largest-class shareholder return with newly listed shares as dividend in kind

Holding our stock



Stock



Dividends in kind

After Spin-Off

More active trading of shares by separating and simplifying each business



New shareholder



New shareholder



Consolidated Financial Results for FY2024

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.
- Segment classification was changed from Q1 FY2024.
For this reason, the figures for FY2023 by segment are reclassified to reflect the change in segment and comparisons are made.

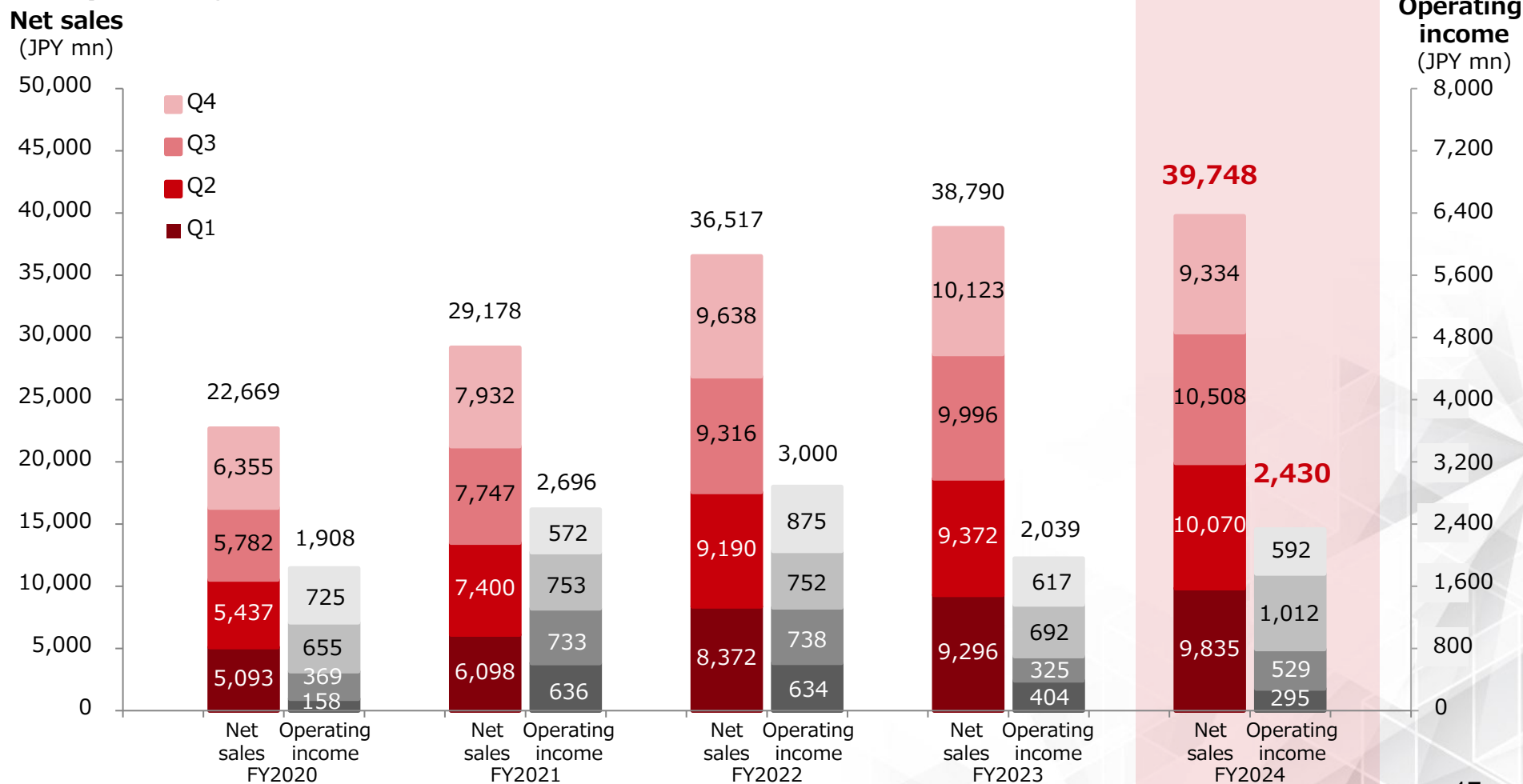
Summary of Financial Results for FY2024

- Recorded **double-digit consolidated OP growth almost in line with plans**. Both businesses posted revenue growth, as DH Group Business with the expansion of global services(*) and AGEST Group Business with strong domestic business trend.
- Net income increased YoY over 3 times** due to the gain on sales of shares of subsidiaries recorded in the current period and the increase in sales and OP.

(JPY mn)	FY2023	FY2024	YoY Change	
Net sales	38,790	39,748	958	102.5%
Cost of sales	28,699	29,611	911	103.2%
Cost of sales (%)	74.0%	74.5%		+ 0.5points
Gross profit	10,090	10,137	46	100.5%
SG&A	8,051	7,707	-343	95.7%
Operating income	2,039	2,430	390	119.1%
Operating income margin	5.3%	6.1%		+ 0.9points
Ordinary income	2,059	2,278	219	110.7%
Profit attributable to owners of parent	176	629	452	355.8%
EBITDA	3,077	3,456	378	112.3%

Trend in Net Sales and Operating Income

In the Q4 (Jan-Mar), aggressive investment for future growth, including preparing test equipment for new hardware and strengthening sales activities.
As a full year-base of FY2024, record-high consolidated sales and double-digit growth in operating income.



Consolidated Balance Sheets

(JPY mn)	Q4 FY2023 (As of March 31, 2024)	Q4 FY2024 (As of March 31, 2025)	YoY Change
Total assets	21,103	19,949	-1,153
Current assets	13,526	14,069	542
Cash and deposits	6,858	7,593	735
Noncurrent assets	7,576	5,880	-1,696
Property, plant and equipment	1,491	1,475	-15
Intangible assets	2,908	1,748	-1,159
Goodwill	2,313	1,035	-1,277
Investments and other assets	3,177	2,656	-521
Total liabilities	12,250	10,688	-1,561
Current liabilities	12,026	10,473	-1,553
Short-term loans	7,095	5,200	-1,895
Noncurrent liabilities	224	215	-8
Total net assets	8,852	9,260	408
Shareholders' equity	7,685	7,859	173
Accumulated other comprehensive income	729	1,094	364
Non-controlling interests	436	306	-129
Total liabilities and net assets	21,103	19,949	-1,153

Consolidated Statements of Cash Flows



DIGITAL HEARTS HLDGS.

(JPY mn)	FY2023	FY2024	YoY Change
Net cash provided by operating activities	1,759	3,119	1,360
(*Cash flows before income taxes paid)	2,739	3,777	1,038
Net cash used in investing activities	-2,369	-5	2,364
Net cash provided by financing activities	934	-2,555	-3,489
Effect of exchange rate change on cash and cash equivalents	77	176	98
Net increase in cash and cash equivalents	401	735	333
Cash and cash equivalents at the beginning of period	6,456	6,858	401
Cash and cash equivalents at the end of period	6,858	7,593	735

(References) FY2024 Non-operating Expenses / Extraordinary Income and Loss



DIGITAL HEARTS HLDGS.

Non-operating expenses

¥212 mn

➤ Foreign exchange losses ¥90 mn

- Foreign exchange losses on internal transactions in foreign currencies such as group loans.

Extraordinary income

¥625 mn

➤ Gain on sale of shares of subsidiaries and associates ¥589 mn

- Gain on sale of shares of MK Partners, Inc. and Identity Inc.

Extraordinary losses

¥1,258 mn

➤ Loss on valuation of investment securities ¥1,184 mn

- Impairment loss on investment securities for three companies: 81RAVENS PTE. LTD., JetSynthesys Co., Ltd. and GameWith, Inc.

Financial Results of FY2024 by Segment

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.
- Segment classification was changed from Q1 FY2024.
For this reason, the figures for FY2023 by segment are reclassified to reflect the change in segment and comparisons are made.

Segment disclosures in "DH Group" and "AGEST Group" since FY2024 in preparation for Spin-Off Listing.

■ Before FY2023

■ After FY2024

* The changes are Underlined

Reporting segment	Main services
Entertainment Business	
Domestic debugging	Game debugging
Global and others	Translation and LQA Marketing support Game development support Customer support
Enterprise Business	
QA solution	System test Security test System development Introduction of ERP and CRM
IT services and others	<u>IT engineer platform service</u> Security monitoring Maintenance and operation support
Adjustments	Inter-segment transactions <u>Holding company expenses</u>

Reporting segment	Main services	Main operating companies
DH Group Business		
	<u>Holding company expenses</u>	DIGITAL HEARTS HOLDINGS Co., Ltd.
Domestic debugging	Game debugging <u>Other software debugging, etc</u> <u>(partial subcontracting of AGEST work, etc.)</u>	DIGITAL HEARTS Co., Ltd.
Global and others	Translation and LQA Marketing support Game development support Customer support <u>IT engineer platform service</u>	DIGITAL HEARTS Co., Ltd. DIGITAL HEARTS CROSS Group FLAME Hearts Co., Ltd. Aetas, Inc. identity Inc. (*1)
AGEST Group Business		
QA solution	System test Security test System development Introduction of ERP and CRM	AGEST, Inc. LOGIGEAR CORPORATION CEGB Co., Ltd. GPC K.K
IT services and others	Security monitoring Maintenance and operation support	AGEST, Inc.
Adjustments	Inter-segment transactions	-

*1 On December 25, 2024, we transferred all shares of identity Inc.

Summary of Financial Results by Segment



DIGITAL HEARTS HLDGS.

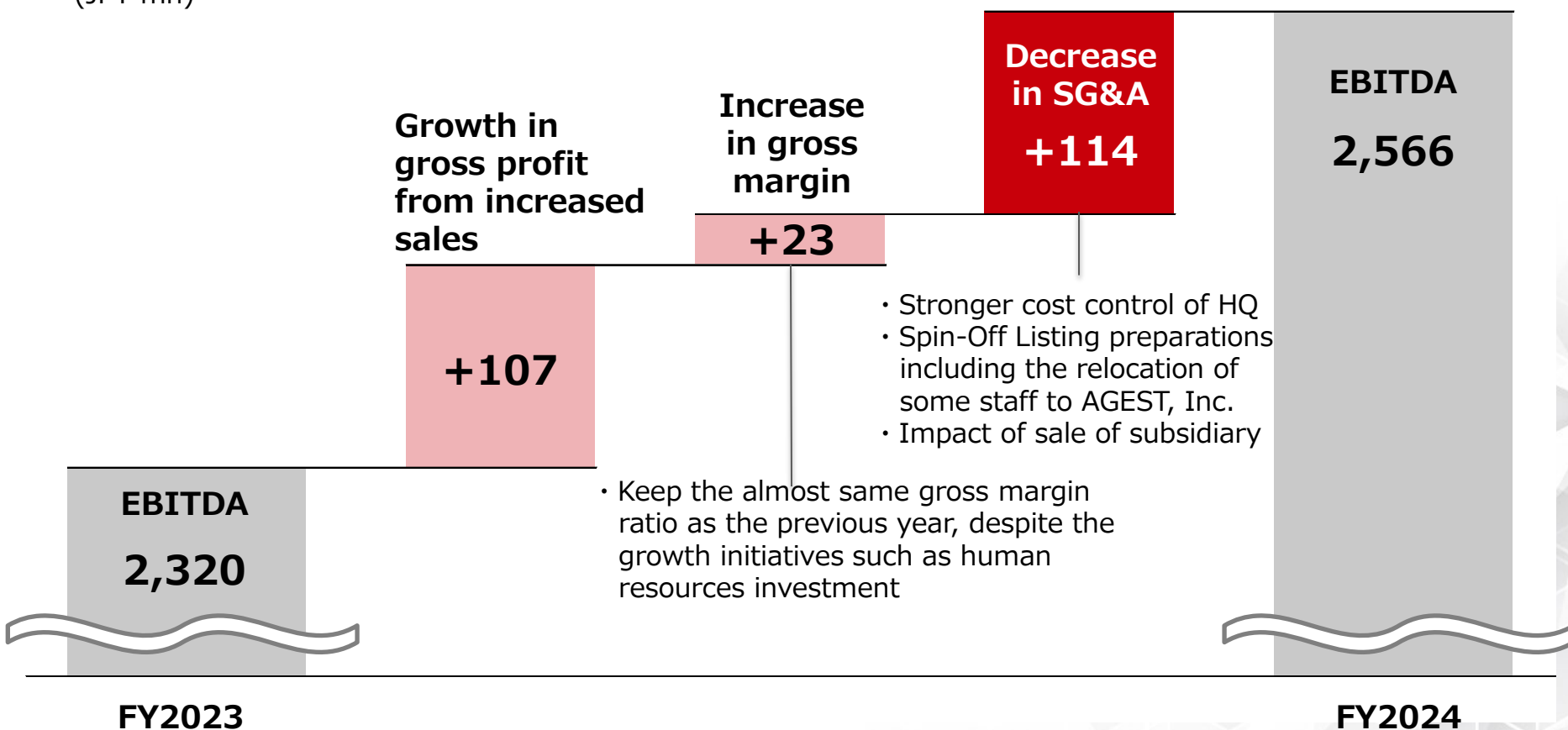
(JPY mn)	FY2023	FY2024	YoY Change
Net sales	38,790	39,748	102.5%
DH Group	23,488	23,906	101.8%
AGEST Group	15,975	16,158	101.1%
Adjustments	-674	-316	—
Operating income	2,039	2,430	119.1%
DH Group	1,734	1,941	111.9%
AGEST Group	305	488	160.0%
EBITDA	3,077	3,456	112.3%
DH Group	2,320	2,566	110.6%
AGEST Group	757	890	117.5%

- **Sales growth YoY 105% excluding the impact of the sale of a non-core subsidiary, and double-digit segment income growth** despite investments for growth, such as preparation of test equipment for new hardware.
- **In Global and others, YoY 120% growth of the global services^(*)** due to strong sales in translation and LQA, which launched new services utilizing “ella,” an **AI-based game translation engine**, and in Marketing support, covering the impact of **the sale of a non-core subsidiary**.
- In **highly profitable Domestic debugging, YoY 104% sales growth** by steadily acquiring new projects with successful strategic operating activities despite in the weak domestic game-market.
- **Segment income recorded YoY 112% improvement** due to increased gross profit by sales growth and SG&A control, while investment in test centers and test equipment for new hardware and strengthening human resource development.

(JPY mn)	FY2023	FY2024	YoY Change
Net sales	23,488	23,906	101.8%
Domestic debugging	13,180	13,679	103.8%
Global and others	10,308	10,226	99.2%
<small>*Including identity Inc. which was transferred in December 2024.</small>			
Segment income	1,734	1,941	111.9%
EBITDA	2,320	2,566	110.6%

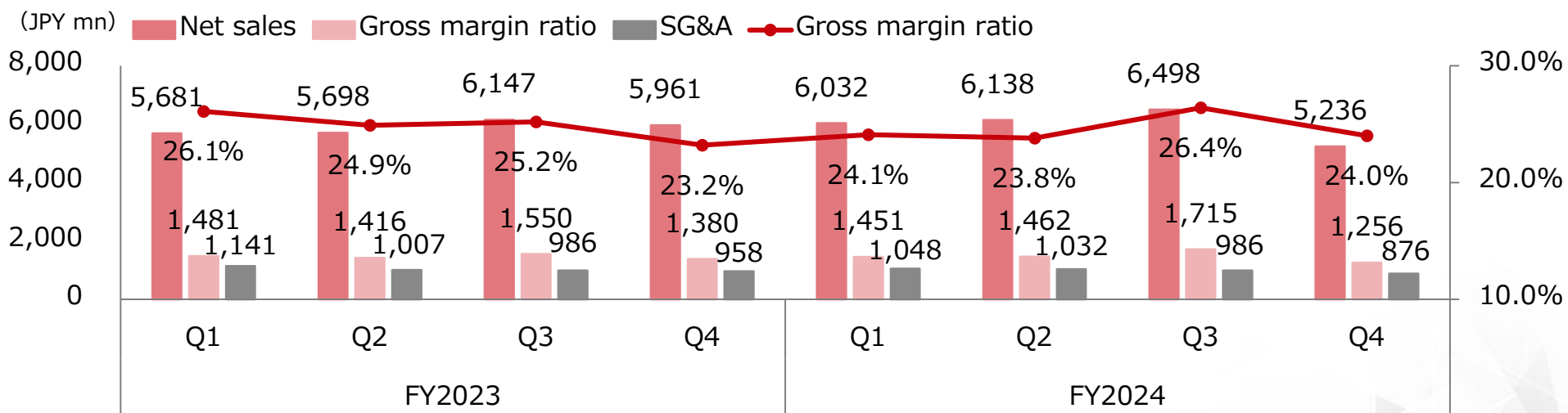
EBITDA strong growth YoY 110.6%, mainly due to a substantial increase in revenue centered on global services(*) and improved gross margin resulting from highly profitable projects, as well as the impact of cost control measures.

(JPY mn)

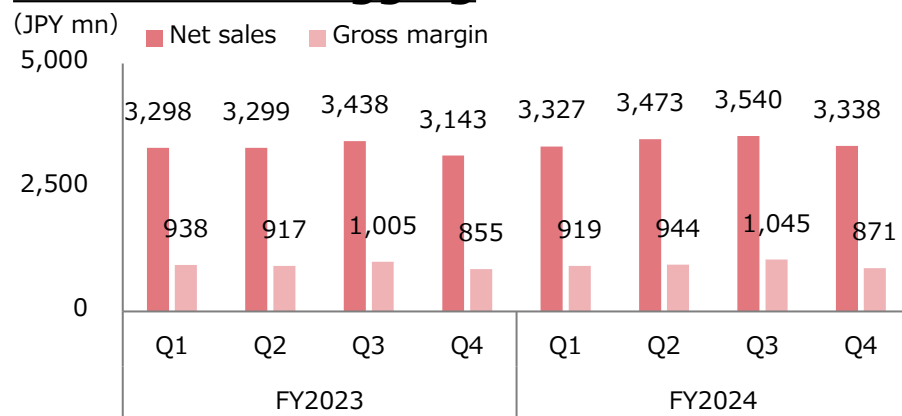


Performance Trends

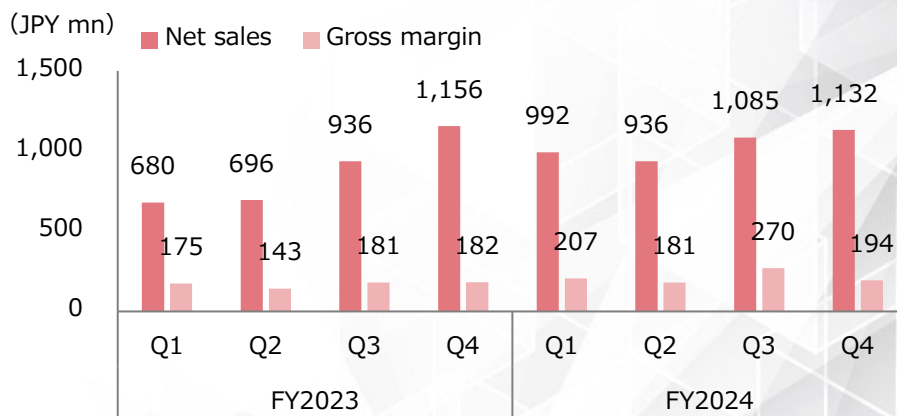
DH Group Business



Domestic debugging

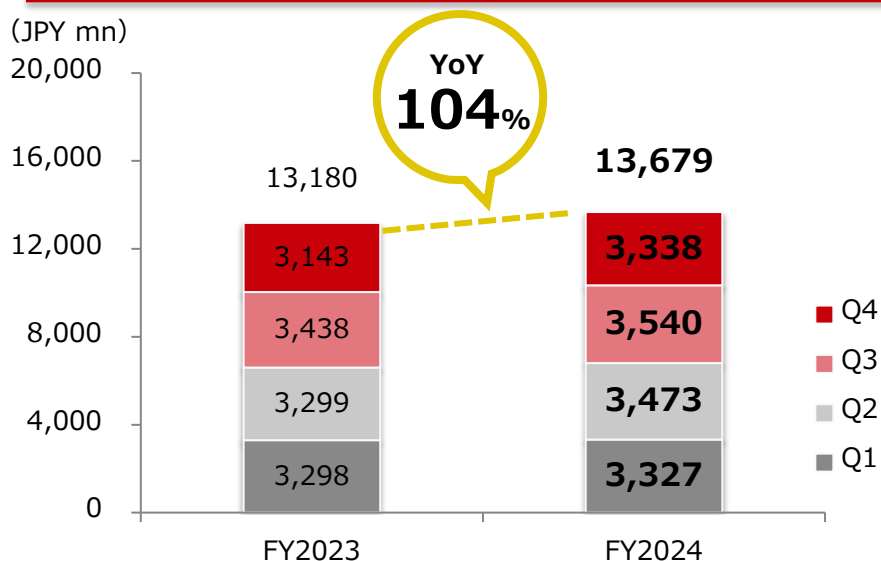


Global(*)service

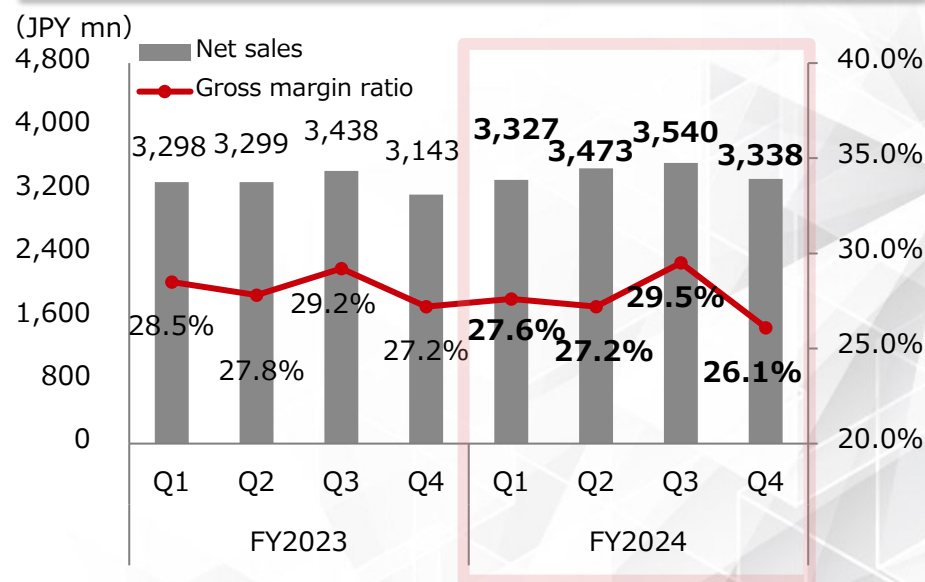


- Achieved **sales growth despite the weak domestic game market**, with successful strategic sales promotions such as strengthening relations with key clients and focusing resources on some clients with actively developing new titles.
- Continued to **invest in human capital**, including raising hourly wage rates for testers, and strengthened capability for expecting strong demand in FY2025 and beyond by **expanding floor space at the Kyoto Lab. and Nagoya Lab.** and, in Q4 FY2024, **preparing test equipment for "Nintendo Switch 2."**
- **Maintain full-year gross profit margin** at the same level as the previous year by **steadily passing on price increases** through the promotion of DHQ (Digital Hearts Quality), our unique quality method, while making investments for growth.

Quarterly sales

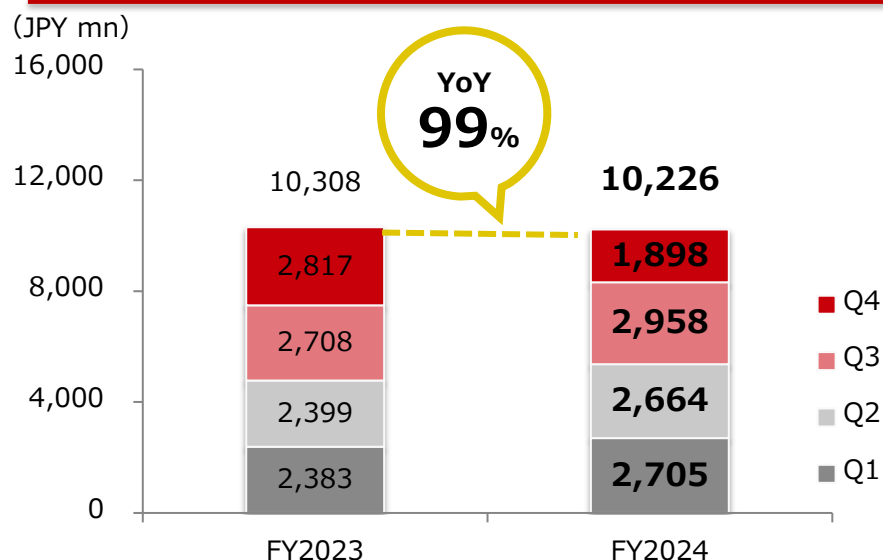


Net sales and Gross margin ratio

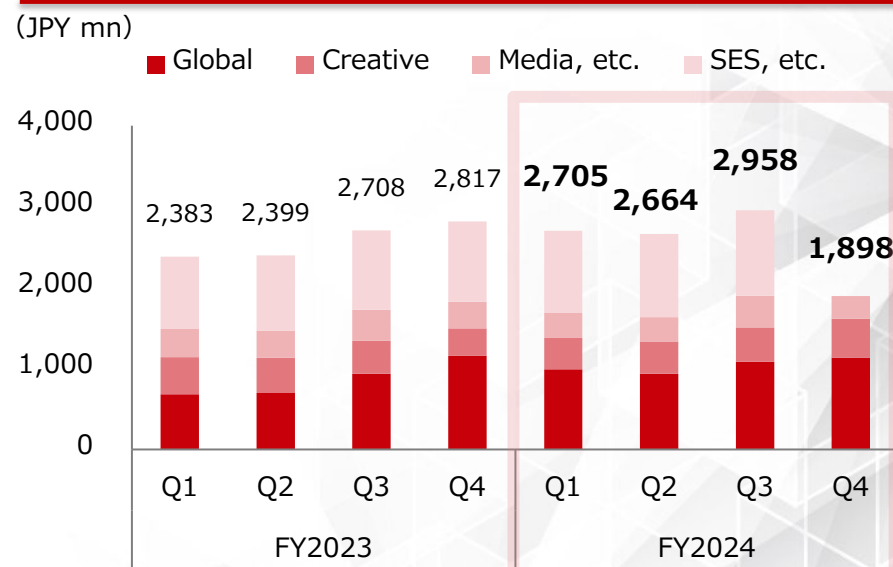


- Sales of global services (translation, LQA, marketing support, and debugging in English) achieved **high growth of YoY 120%**, by launching **translation services utilizing “ella,” an innovative AI-base game translation engine.**
- **Develop the brand awareness of “DIGITAL HEARTS”** by exhibiting at large-scale game-industry trade shows in Europe, China, Japan, and South Korea.
- Promoting the restructuring of the businesses base, including **the transfer of all shares of identity Inc.,** a consolidated subsidiary that performed the “SES” business, on December 25, 2024.
- **Striving to create new seeds of growth** by actively investing in areas where market expansion is expected in the future, such as eSports, Web3, and AI.

Quarterly sales



Quarterly sales by service

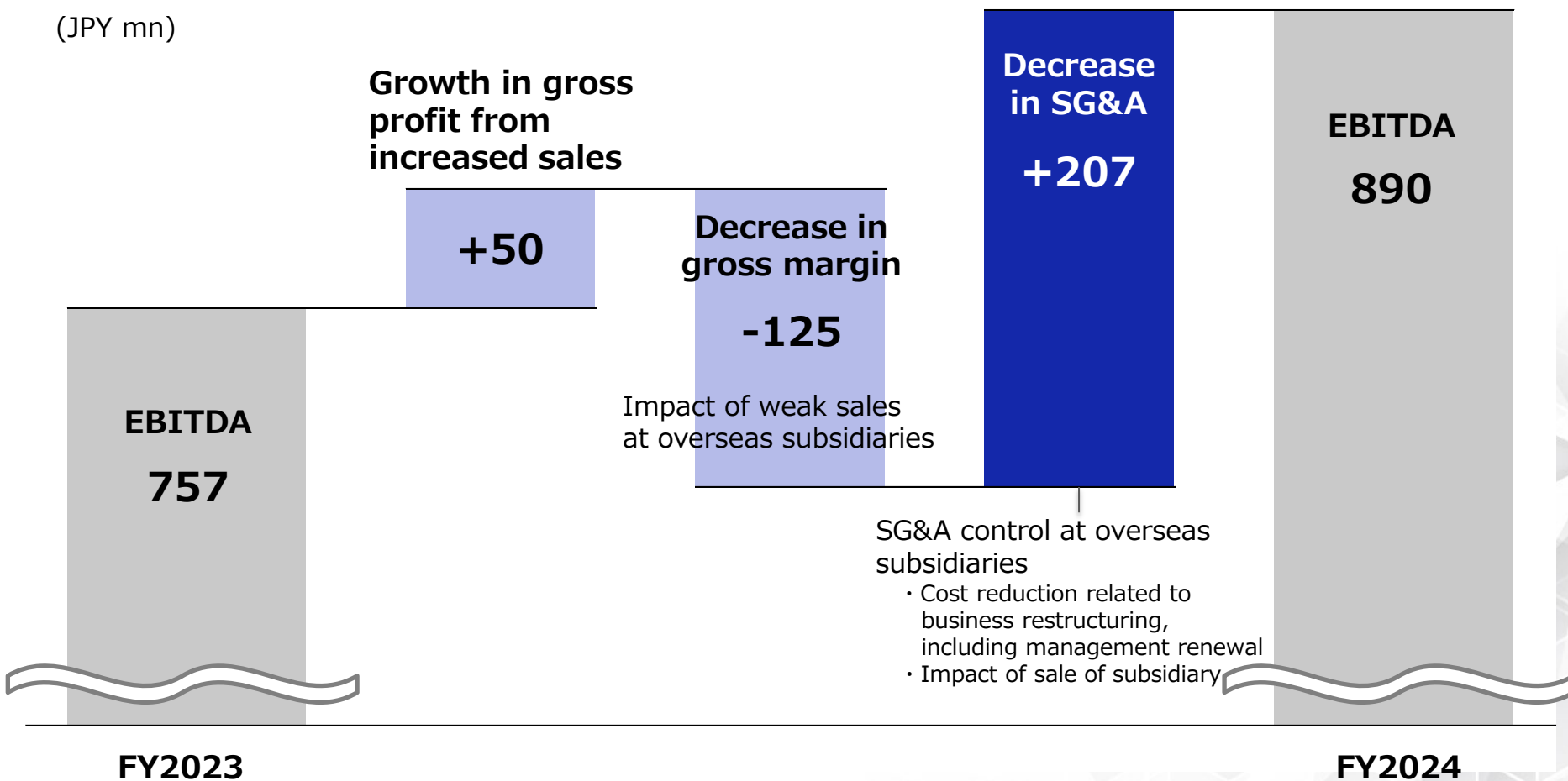


- **Sales growth YoY 104% in QA solutions** due to **double-digit growth in domestic businesses** on the back of increased demand for testing in Japan, despite weak overseas sales and the negative impact related to the reschedule of a particular project.
- **Decrease in IT services** and others due to **strategic contraction** of unprofitable services.
- **Gross profit margin** temporarily declined in Q1 due to the impact of a particular project and recovered in Q2 and thereafter to almost same margin as FY2023 and the strong **SG&A controls** such as restructuring overseas subsidiaries made **2H segment income margin reached 6.0%**, and resulting in a significant **YoY 1.6 times full-year segment income** growth.

(JPY mn)	FY2023	FY2024	YoY Change
Net sales	15,975	16,158	101.1%
QA solution	13,364	13,928	104.2%
IT services and others	2,611	2,230	85.4%
Segment income	305	488	160.0%
EBITDA	757	890	117.5%

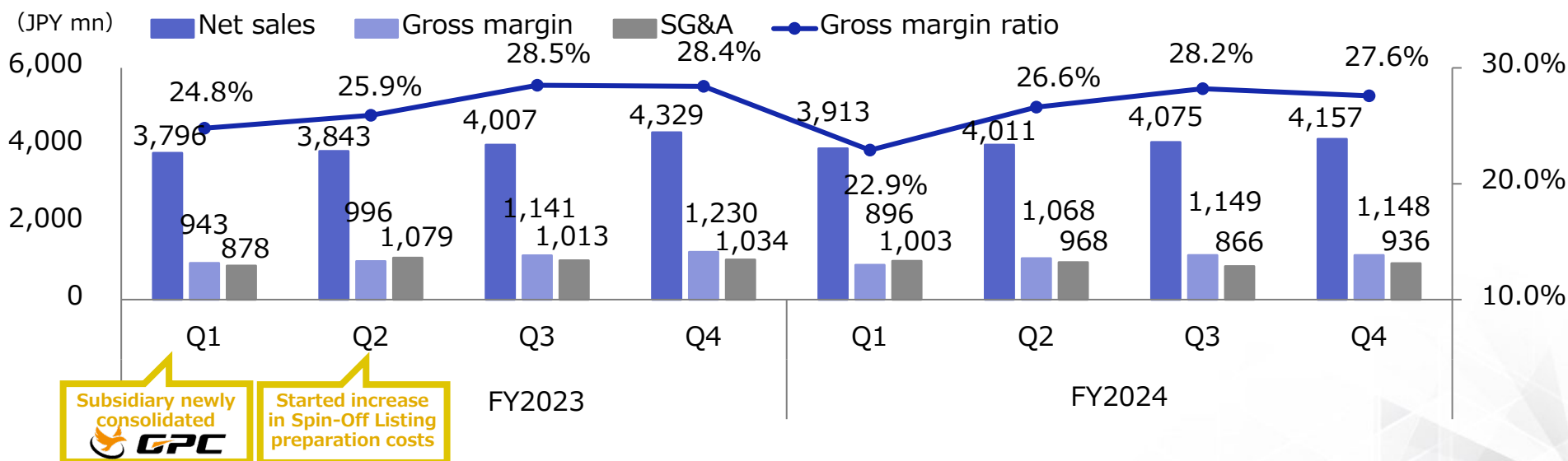
EBITDA strong growth YoY 117.5%, driven by the domestic business which achieved revenue and profits growth and led the AGEST Group Business.

(JPY mn)



AGEST Group Business

Performance Trends



QA solution division KPI

Number of clients with orders(*1/*2)

Q4 FY2023

729 companies

Q4 FY2024

719 companies

Breakdown of YoY changes in number of clients with orders

Domestic +21 companies
Overseas - 31 companies

Annual sales per client(*1/*2)

Q4 FY2023

¥18 mn

Q4 FY2024

¥19 mn

Number of engineers(*2)

Q4 FY2023

1,070 people

Q4 FY2024

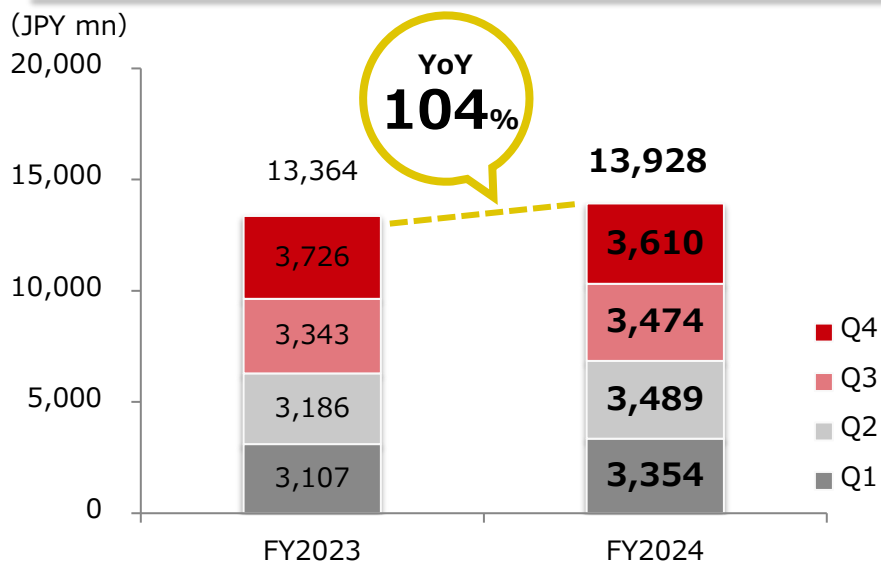
1,041 people

Breakdown of YoY changes in number of engineers

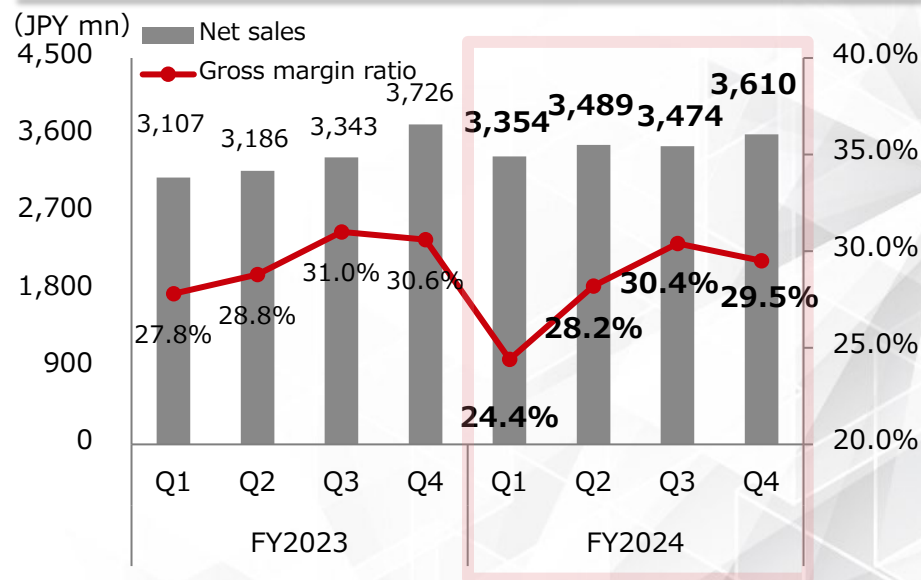
Domestic +35 people
Overseas - 64 people

- **Domestic businesses continued to achieve double-digit sales growth, YoY 112%,** thanks to the increase in new and ongoing testing and ERP projects under the favorable market environment.
- Overseas business has been **transformed into a profitable structure** by utilizing Vietnamese engineers for projects in Japan and reviewing growth strategies in Europe and the U.S.
- Gross margin ratio, declined temporarily in Q1 due to sales contraction and heavier outsourcing costs by a particular project, recovered **normal gross margin level from Q2 onward**.
- Build a brand as a “tech” company and differentiate from competitors by **fully utilizing AI in the testing domain**, including the proprietary **AI test tool “TFACT”**.

Quarterly sales

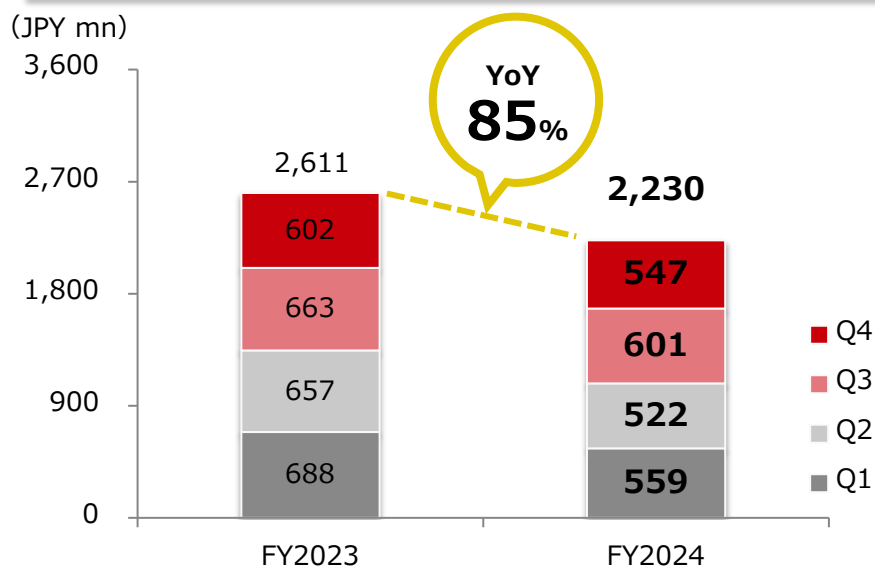


Net sales and Gross margin ratio

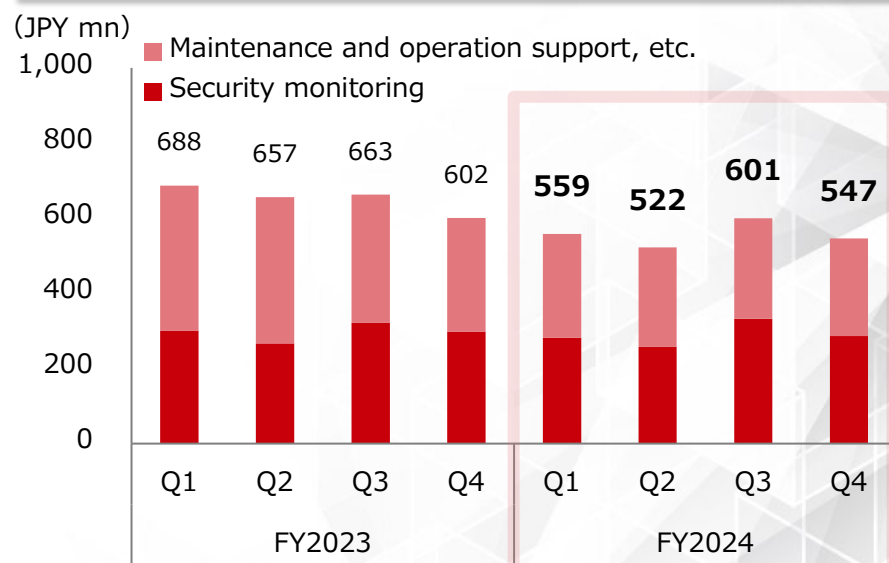


- **Strategic reduction of certain low-profit services**, such as maintenance and operation support.
- The number of **security monitoring 760 thousand units** as the top level in Japan.
- **Strengthen cybersecurity businesses** by some initiatives including investing in "Nippon Cyber Security Fund 1 Investment Limited Partnership," a fund in which cybersecurity companies invest in security service providers.

Quarterly sales



Quarterly sales by service



Growth Strategy of DH Group Business

Market Environment 1

- Changes in Game Players due to Technological Advancements -



DIGITAL HEARTS HLDGS.

New styles to enjoy games and borderless communications among players, with new technological advancements such as high-speed, large-capacity communications like 5G, the blockchain technology, and so on.

2000s

- Each country/area has its own gaming environment, and each is played in a closed environment



2020s

- Becoming borderless, allowing players from around the world to compete simultaneously
- New styles to enjoy games, such as watching game lives or eSports



Market Environment 2

- Changes in Game Makers due to Technological Advancements -



DIGITAL HEARTS HLDGS.

Actively developing and launching games with a quite new level of immersion experiences and borderless environment, led by the improvements in CG, smartphone and PC specifications, and rapid advances in network technologies.

Views from game software makers

Development cost

Rising development costs
due to complexity of games



* The image is for illustrative purposes only and do not represent actual game images.

The more complex software,
the higher risk of defects

Various game platforms

Multi platform
has become standard



Require to verify defects on PCs and
consoles with various specifications

Languages in different areas

Multilingual support
has become essential



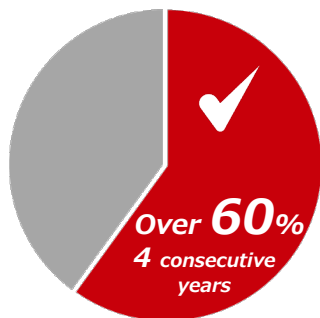
Demand of translation and voice
recording that bring out the
worldview and character traits

Need to launch high-quality titles without defects simultaneously on a wide range of devices and in various countries and regions, **bringing the expansion of business demand and new opportunities for DIGITAL HEARTS**

One of the few providers in the global market with a system capable of supporting multiple languages for multiple platforms, sustained by abundant business resources and deep experiences accumulated since our founding in 2001.

(As of March 31, 2025)

1. Overwhelming market share



* Service involvement ratio among top 100 new console game titles in Japan (2021-2024 according to our research)

2. Unique human resources



Number of registered testers

Approx. **8,000** people



Translation staff

Over **350** people
39 countries

3. Abundant testing equipment



Smart devices

7,194



Game consoles

3,780

4. Proven track record



Number of bug reports

Over **4 mn**



Number of annual debugging projects

Over **10,000**

5. Proprietary AI tools

AI translation engine specializing in game

eila translation service

Translations that bring out the worldview and character of games

6. Business locations in various regions



Domestic

17 locations

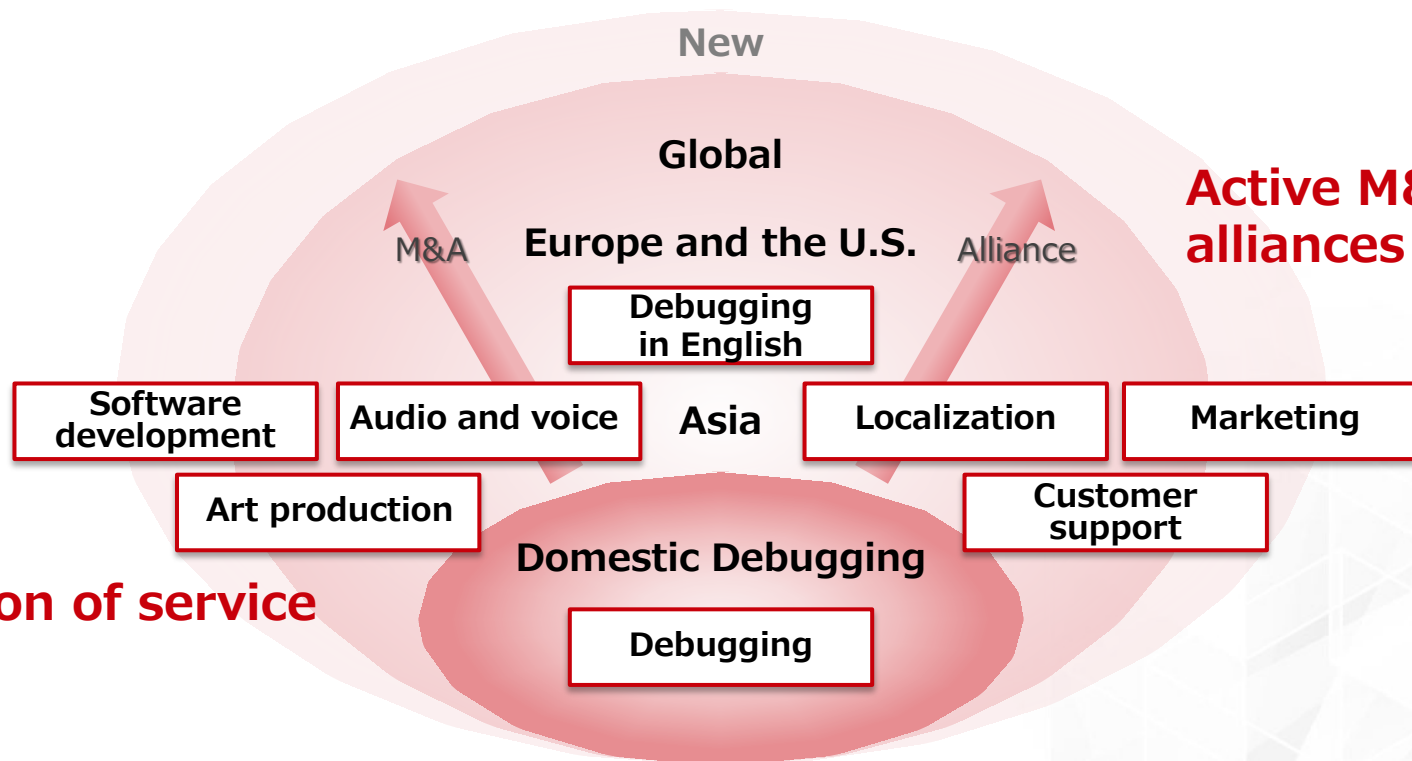
Overseas

9 locations

Growing in the global market!

Expanding its services as **one-stop solutions** to provide “high quality and speed,” to become “**Global Quality Partner**” as the global player in the world market.

Geographical expansion



Expansion of service

In FY2025, focusing on three initiatives based on our growth strategy to improve profitability and build a solid business foundation for future growth.

FY2025 Action Plan

1.

Expand global solutions

2.

Strengthen recruitment and training model focused on game/entertainment business

3.

Utilize AI and other technologies

Strengthening our one-stop solutions for improving quality, based on the Japanese spirit of “meticulous attention to detail.”

■ One-stop solutions

Software development

Art production

Audio and voice

Localization

Debugging

Customer support

Marketing

FOCUS1

Acquire voice recording projects in multiple languages with G-angle, a capital and business alliance partner.

G-angle

FOCUS2

Enhance “ella translation service”

to provide the multilingual simultaneous translation with a service speed and a stable quality.

中文

日本語

한국어

English



Supports translation between **17** language pairs among **8** countries

Utilizes an AI-base game translation engine

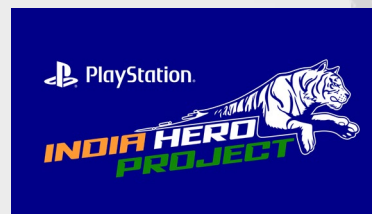
Reviewing by native staff

FOCUS3

Launch the English debugging service

- Launch of services for overseas game developers through "JetSynthesys Daigital Services Private Limited", a joint venture established with a local game developer in India.

⇒We have been selected to participate in Sony Interactive Entertainment's “Hero Project Vendor Program” in India and the Middle East and North Africa (MENA) region.



- Started English debugging in Japan by combining approximately 8,000 registered testers and native staff in Japan.

⇒Bringing “Japan quality” to the global market.

2. Strengthen Recruitment and Training Model

Strengthening our human resources base to provide high value-added solutions that only people with expertise in game entertainment can provide.

- Expand **corporate awareness among Generation Z** through eSports and its official VTuber.
- Continuing to hire people regardless of educational background or career history, including core gamers, part-time workers, and people with experience of social withdrawal.

FY2024 Town Meeting

- Meetings held in FY2024: **16 times**
- Total participants: **139 people**
- Venue: Hatsudai HQ office and Sasazuka Lab., Tokyo Lab., Sapporo Lab., Sendai Lab., Sapporo Odori Lab.

- **Top messages** to employees and **Town meetings** with top management
- **Promotion from part-time** to full-time employees and reviews of **evaluation/pay raise system**

Recruitment
power

Retention

Diverse
careers

FY2024 Challenge Program

- Secondment to group companies to India : **2** persons
to China : **1** person
to South Korea : **1** person
- Transfer to different department to domestic sales : **3** persons

- **DH Executive Fellow System**
- **Challenge Program** that enables career change

Unique human resources with expertise in games and entertainment

Rather than relying on so-called “engineers,” utilizing a diverse range of talent, including game enthusiasts, to support our clients’ global expansion with a focus on the “quality” linked with the worldviews and characters for each game title.

Step1

Hiring game/entertainment enthusiasts, regardless of educational background or work experience

- Initially hired as a part-time staff member and our small team structure allows even those with no experience to improve their skills through practical experience



Gamer



Former
engineer



Foreigners



Musician



Voice
actor



With experience
of withdrawal etc...



Step2

Establish career paths that enable employees to choose careers that match their aspirations

Expert
debugger

Translation
experts

Team
Manager

Administrative
staff

Sales
representative
etc...

“**DH Executive Fellow System**” provides the highest position for professionals, same as an executive officer

“**Challenge program**” allows for transfers to other departments, such as overseas subsidiaries or sales positions

3. Utilize AI and Other Technologies

AI translation engine “ella” will be revolutionizing, by expressing “Emotion” in the translation of games, which has been said to be impossible in machine translation.

ella translation
service

Over **70** orders received,
including ongoing trial projects!
(As of April 30, 2025)

■ Features

1. Realize emotional translation **reflecting the worldview of games and the individuality of each character.**
2. Realize overwhelming speed by **reducing time by approx. 40%** compared to conventional type of translation. (*1)
3. Securing high quality through **reviews by native staff who are familiar with game titles** and do not compromise on “Entertainment Quality”.

■ Supported Languages

All 9 languages launched in February 2025!

Asia : Japanese / Chinese(Simplified / Traditional) / Korean

Europe and America : English / French / Italian / German / Spanish



Actively utilizing M&A and alliances to expand business areas.

Solution enhancement



Localsoft, S.L.

Business partnership with Spanish localization company



G-angle Co., Ltd.

Capital and business alliance with a company engaged in game audio recording business, etc.

New challenges for creating new businesses



81RAVENS PTE. LTD.

Investment in the development and operation company of the P2E game "PARAVOX"



TOKYO GameFi, Inc.

Investment in the company engaged in Web3 business



Fennel Co., Ltd.

Investment in the company that manages eSports teams, etc.



Turing Inc.

Investment in a company developing fully autonomous vehicles utilizing AI

Medium-Term Targets

FY2024 results



Sales growth rate

*Including M&A

YoY
over **110%**

YoY
101.8%

(Excluding the impact of the sale of subsidiary:
105.2%)



Global service sales growth rate

*Net sales from translation and LQA, marketing support, and overseas debugging

YoY
Over **120%**

YoY
119.5%



Operating income margin

Over **10%**

8.1%

(Excluding the impact of the sale of subsidiary:
9.0%)



ROIC over15%

* Calculated by
$$\text{ROIC} = (\text{EBITDA} \times (1 - \text{Effective tax rate})) \div (\text{Interest-bearing debt} + \text{Shareholders' equity})$$

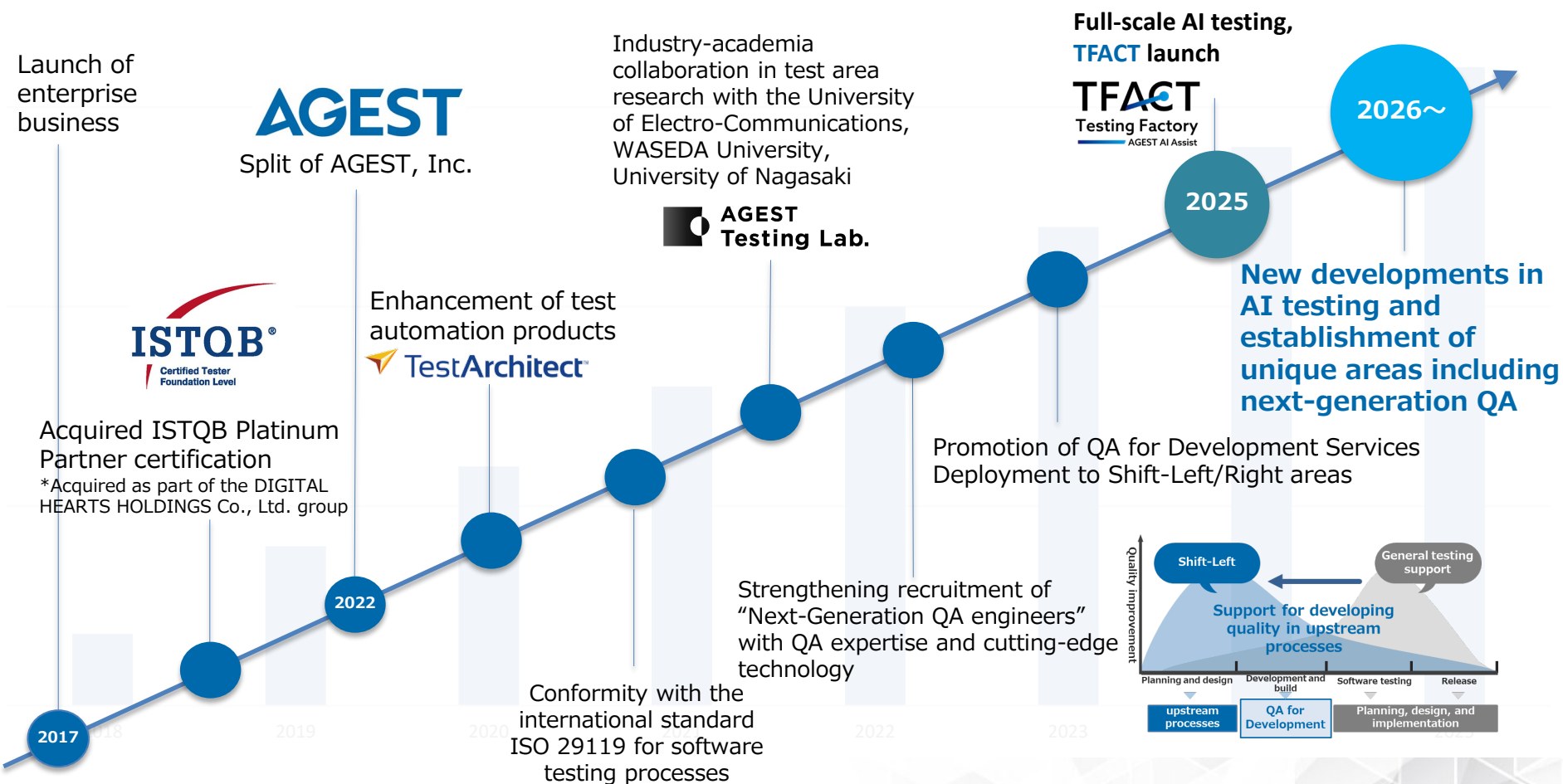
Over **15%**

16.1%(*1)

*1 ROIC figures are calculated based on the consolidated results of the Company, including the AGEST Group Business.

Growth Strategy of AGEST Group Business

Since 2017, we have transitioned from providing manual testing support on a man-month basis to offering automation tools and QA services for upstream development processes. Looking ahead, we will aim to become the de facto standard in AI testing by leveraging our experience and technical expertise as a QA specialist.



Recruitment of engineers for domestic QA solutions remained strong, with significant improvements in recruitment efficiency driven by initiatives such as strengthened referral hiring. In parallel, we enhanced both next-generation QA and AI-driven QA R&D, establishing a cutting-edge quality technology platform.

We also reinforced our sales structure to support continued strong sales growth.

Engineer recruitment

Engineer recruitment is progressing well. We are systematizing the acquisition of low-cost hires through enhanced referral recruitment and branding. We will accelerate the recruitment of QA engineers.

Referral
recruitment

Branding

Division-led
recruitment

Next-generation
QA career

FY2022

FY2024

recruitment
unit price

¥1.5 mn

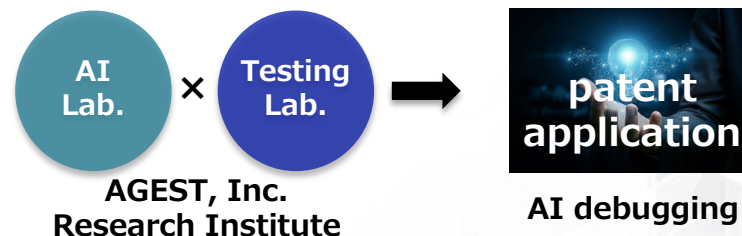


¥1.0 mn

**Reduced recruitment costs by
33% in two years**

Technology

AGEST, Inc. will release new services sequentially through its research and development organization. In addition, we will actively acquire patents to establish a technological foundation.

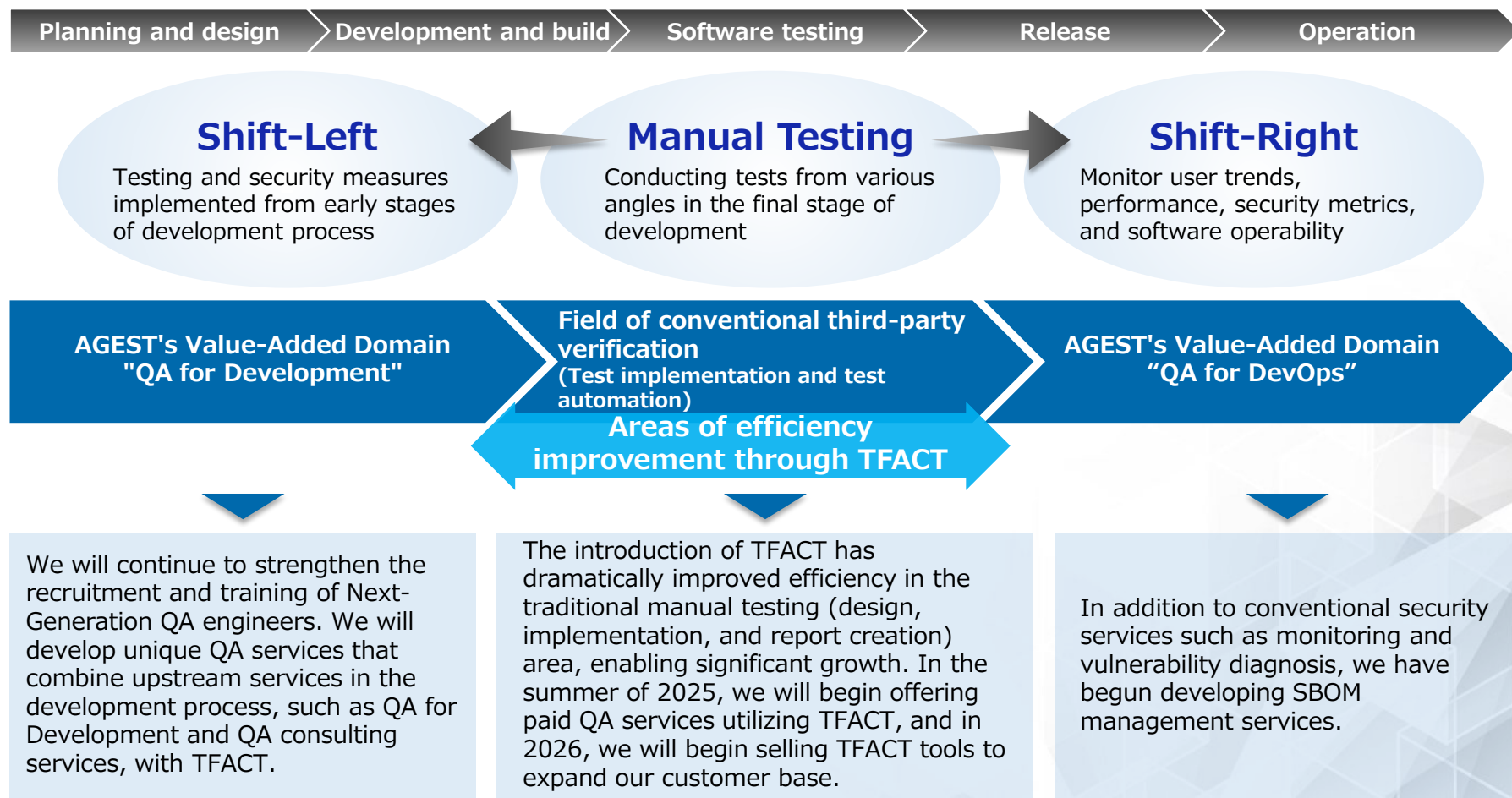


Sales

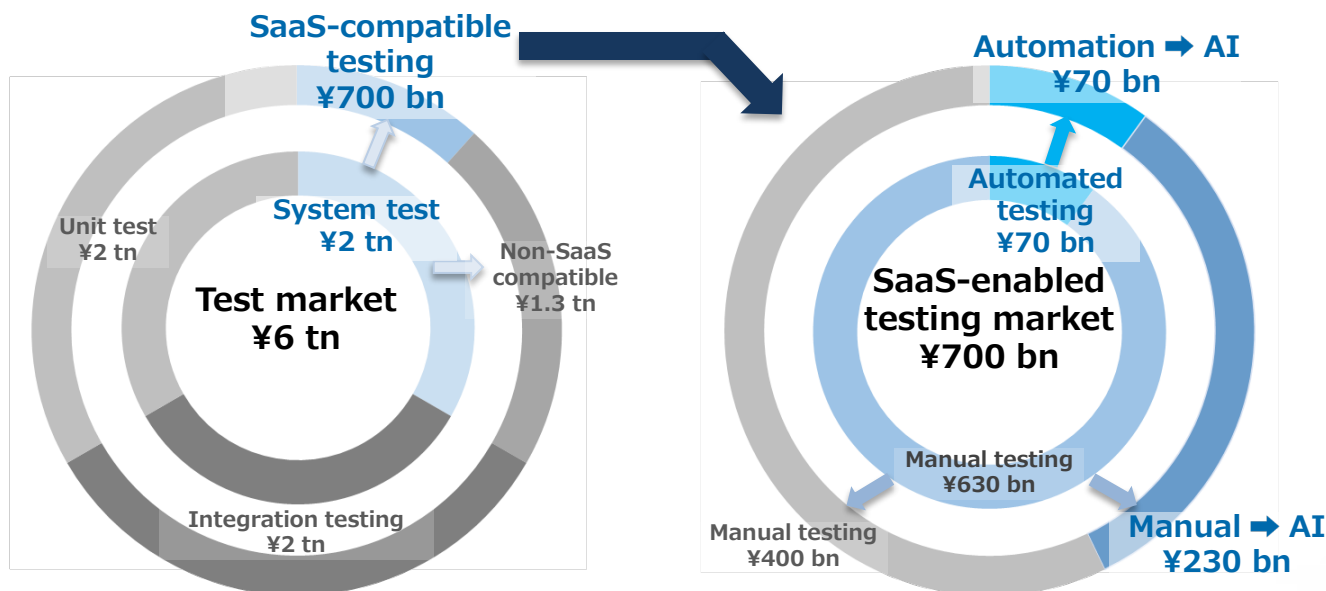
We will strengthen our sales structure, focusing on domestic QA solutions. By expanding both inside and field sales, we aim to streamline and maximize efficiency from lead to order.

	<u>FY2024</u>	<u>FY2025(Plan)</u>
Number of sales staff	35 people	56 people

We will continue to strengthen our team of Next-Generation QA engineers. By leveraging TFACT, we aim to improve efficiency in manual testing such as design and implementation. We are committed to establish distinctive QA services by enhancing each area of our expertise.



TFACT's estimated market potential is 300 billion yen.
By continuously expanding test coverage and enhancing functionality, we aim to dominant share of this market.

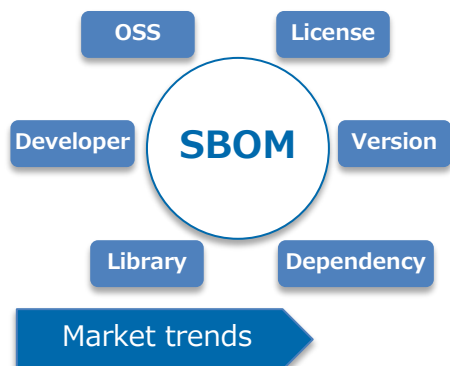


The market for TFACT support using current functions is estimated to be 300 billion yen. We will promote market penetration by developing services that combine manual testing and AI testing, and aim to become the de facto standard in the market through significant expansion through tool sales and other means.

System testing is estimated to be a 2 trillion yen market, while SaaS-compatible testing that can be executed on UI, such as web and app testing and some business systems, is estimated to be 700 billion yen.

The market for automated testing in SaaS-compatible testing is approximately 10% (70 billion yen). This market may transition to AI testing. The remaining 630 billion yen is currently stuck in manual testing due to reasons such as "implementation costs," "specialized expertise," "script creation time," and "insufficient input documents such as specifications." TFACT addresses each of these challenges and will be able to convert approximately 40% (230 billion yen) out of the market 630 billion yen to AI testing.

Expand the scope of existing vulnerability assessment services and launch SBOM management services. Develop a fully domestic SBOM management tool within the current fiscal year. Launch services in 2026 with the goal of expanding our capabilities the Shift-Right area.



SBOM is a "Software bill of materials" that lists the OSS and various components included in software. It clarifies the "Name," "Version," "Developer," and other information about OSS. AGEST provides SBOM creation, license management, comparison and analysis with the latest vulnerability information, and other services to help customers improve development productivity and strengthen security.

■ Security enhancement policies utilizing SBOM in various countries



Promoting the use of SBOM by executive order



EU Cyber Resilience Act mandates SBOM creation

■ The market size of SBOM management services globally is growing at a high **CAGR of 24%** (*1)

■ Promotion of SBOM utilization by government ministries and industry groups within Japan



Ministry of Economy, Trade and Industry: Publication of SBOM demonstration project and usage guidelines
Ministry of Internal Affairs and Communications: Launch of demonstration project for SBOM introduction
Other ministries and agencies are also actively considering the use of SBOM.

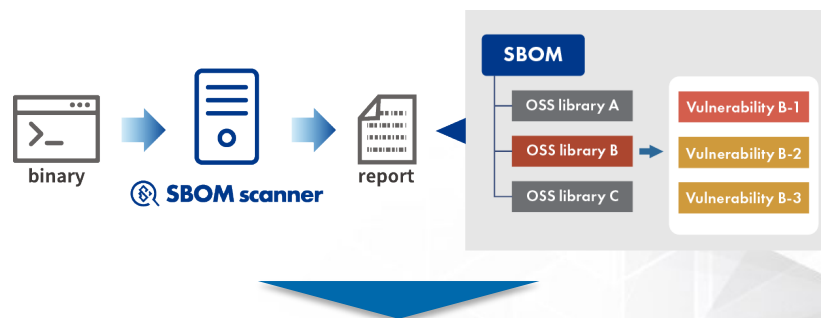
■ Although various companies in Japan are considering utilizing this technology, its introduction has not progressed significantly

SBOM adoption rate in Japan: 14% (*2)

AGEST Initiatives

SBOM Vulnerability Regular Report Service

AGEST was one of the first companies to develop SBOM management services for IoT devices. It generates SBOMs from binary files such as firmware for IoT devices and comprehensively manages vulnerability information.



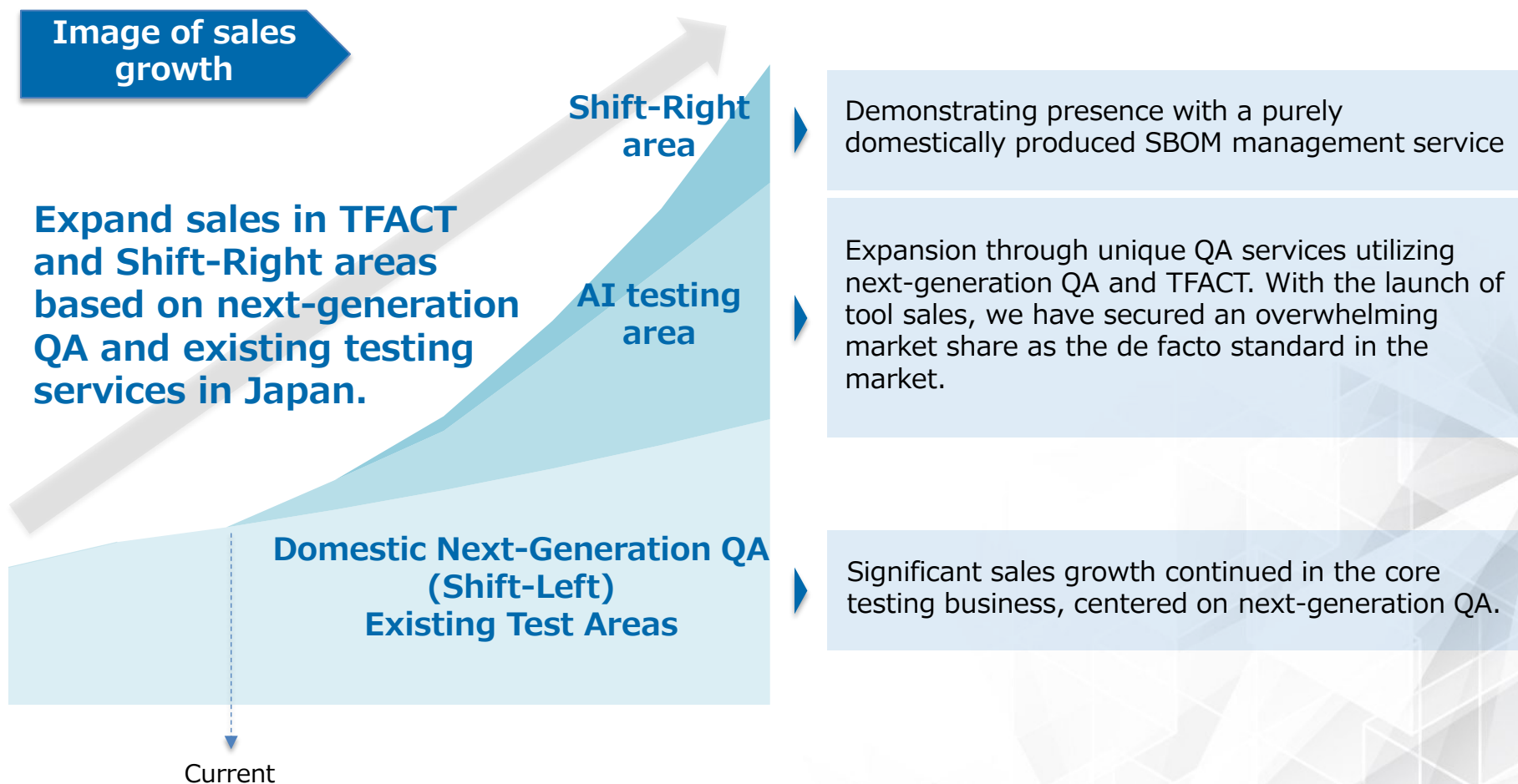
AGEST will launch SBOM management services in the areas of web systems, servers, and business systems, in addition to IoT and embedded devices.

AGEST aims to establish the No. 1 SBOM management service in Japan by developing tools that address issues associated with implementation in Japan.

*1 Source: QYResearch "Global Software Bill of Materials (SBOM) Market Insights, Forecast to 2030"

*2 Source: Tanium Inc. "Survey Results on the Current Status of SBOM in Japan"

In addition to expanding our core next-generation QA services in Japan, we will drive further growth by increasing market penetration and tool sales of TFACT, as well as by launching SBOM management services in the Shift-Right domain.



Appendix

Our mission

SAVE the DIGITAL WORLD

Market environment

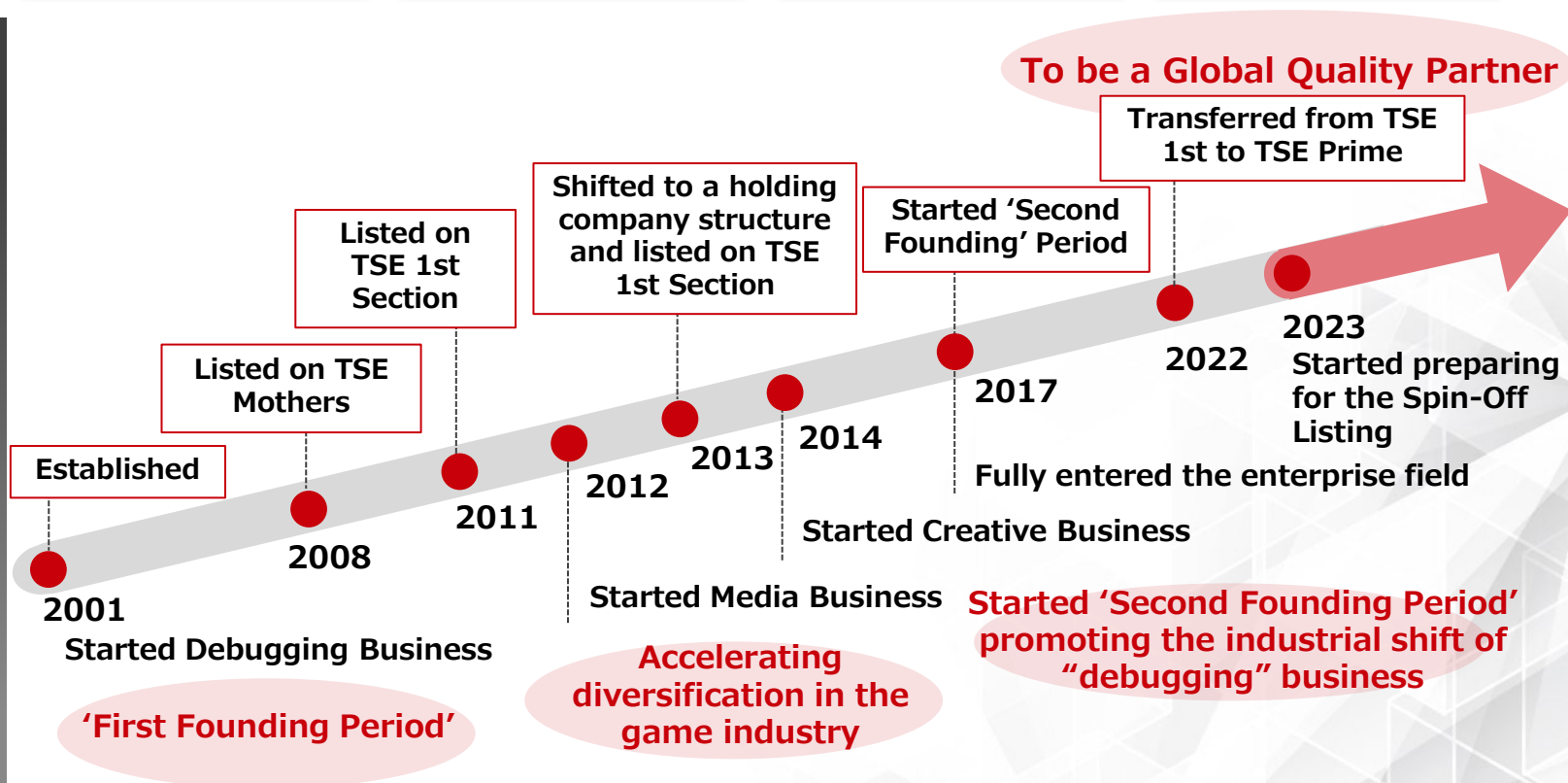
Growth of console game market

Growth of mobile game market

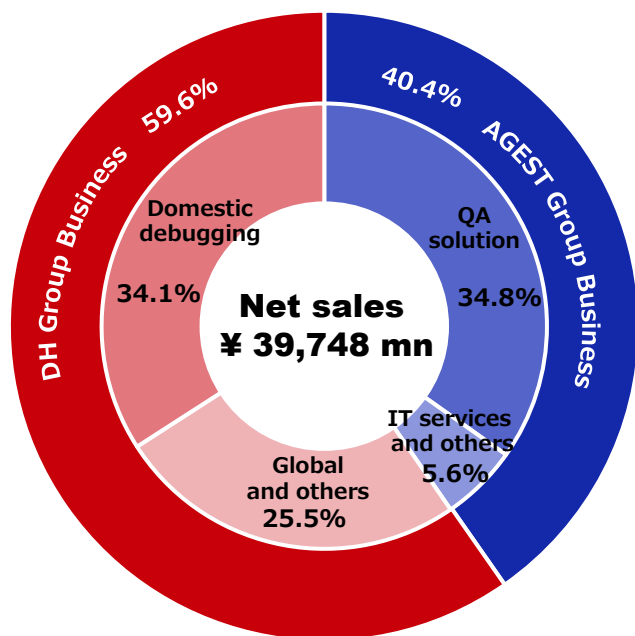
Expansion of IoT

Expansion of DX

History



Our core business: Debugging and QA(Quality Assurance)



Sales breakdown by segment (FY2024)

*Segments include inter-company sales and/or transfers.

DH Group Business	Domestic debugging	34.1%	<ul style="list-style-type: none"> ➤ Debugging for console games, mobile games, etc.
	Global and others	25.5%	<ul style="list-style-type: none"> ➤ Translation, LQA*, and localization for game software ➤ Marketing support for game launching in overseas markets ➤ Game development and CG development ➤ Game information site "4Gamer.net"
AGEST Group Business	QA solution	34.8%	<ul style="list-style-type: none"> ➤ Testing for business systems incl. online ➤ Support for test automation ➤ Security test ➤ Introduction of ERP and CRM ➤ System development
	IT services and others	5.6%	<ul style="list-style-type: none"> ➤ Security monitoring ➤ IT support



DIGITAL HEARTS HLDGS. (Holding Company)

(As of March 31, 2025)

DH Group Business

DIGITAL HEARTS Co., Ltd.

Game debugging for Japanese game makers,
Localization, etc.

DIGITAL HEARTS CROSS Group

Marketing support, etc.

DIGITAL HEARTS (Shanghai) Co., Ltd.

Game debugging, Localization, etc.

DIGITAL HEARTS Seoul Co., Ltd.

Game translation, Marketing support, etc.

Digital Hearts Linguitronics Taiwan Co., Ltd.

Game translation

JetSynthesys Digital Services Private Limited

Game debugging for overseas game makers

FLAME Hearts Co., Ltd.

Game development and CG content development

Aetas, Inc.

Operation of a game information site, "4Gamer.net"

AGEST Group Business

AGEST, Inc.

System testing, Cyber-security, etc.

AGEST Vietnam Co., Ltd.

System testing, Test automation support

LOGIGEAR CORPORATION

System testing, Test automation support

DEVELOPING WORLD SYSTEMS LIMITED

Introduction and maintenance support for Oracle products

CEGB Co., Ltd.

SAP implementation and operation support, system development support, etc.

GPC K.K

SAP/ERP implementation support, System development, etc.

(As of March 31, 2025)



Consolidated Financial Statement

(JPY mn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Former*)	FY2023 (Current*)	FY2024
Net sales	17,353	19,254	21,138	22,669	29,178	36,517	38,790	38,790	39,748
DH Group Business (Former Entertainment Business)	15,568	15,951	16,115	15,647	17,687	19,815	19,180	23,488	23,906
AGEST Group Business (Former Enterprise Business)	1,892	3,302	5,022	7,021	11,491	16,840	19,714	15,975	16,158
Adjustments	-108	-0	-	-	-	-138	-105	-674	-316
Operating income	1,735	1,605	1,394	1,908	2,696	3,000	2,039	2,039	2,430
DH Group Business (Former Entertainment Business)	2,966	3,086	2,964	3,077	3,668	4,214	3,325	1,734	1,941
AGEST Group Business (Former Enterprise Business)	-14	-226	-67	188	645	639	423	305	488
Adjustments	-1,215	-1,254	-1,503	-1,356	-1,616	-1,853	-1,709	-	-
Operating income margin	10.0%	8.3%	6.6%	8.4%	9.2%	8.2%	5.3%	5.3%	6.1%
DH Group Business (Former Entertainment Business)	19.1%	19.3%	18.4%	19.7%	20.7%	21.3%	17.3%	7.4%	8.1%
AGEST Group Business (Former Enterprise Business)	-	-	-	2.7%	5.6%	3.8%	2.1%	1.9%	3.0%
Profit attributable to owners of parent	1,200	1,575	792	974	1,778	799	176	176	629
Total assets	8,575	9,832	10,637	14,338	17,610	19,581	21,103	21,103	19,949
Current assets	6,732	7,403	7,453	9,744	10,392	12,528	13,526	13,526	14,069
Cash and deposits	3,894	4,197	3,739	5,076	5,208	6,456	6,858	6,858	7,593
Noncurrent assets	1,842	2,428	3,183	4,593	7,217	7,052	7,576	7,576	5,880
Goodwill	150	481	1,027	2,467	4,588	3,468	2,313	2,313	1,035
Total liabilities	5,005	4,819	5,198	8,024	10,044	10,107	12,250	12,250	10,688
Interest-bearing liabilities	2,627	2,272	2,553	4,797	5,590	5,127	7,133	7,133	5,249
Total net assets	3,570	5,012	5,438	6,314	7,566	9,474	8,852	8,852	9,260
Shareholders' equity	3,369	4,791	4,922	5,691	6,991	8,806	8,415	8,415	8,953
Shareholders' equity ratio	39.3%	48.7%	46.3%	39.7%	39.7%	45.0%	39.9%	39.9%	44.9%
Net cash	1,266	1,924	1,186	278	-382	1,328	-275	-275	2,343
Debt Equity Ratio	0.8	0.5	0.5	0.8	0.8	0.6	0.8	0.8	0.6
Net cash provided by operating activities	1,436	889	1,086	1,416	3,077	2,850	1,759	1,759	3,119
Net cash used in (provided by) investing activities	-618	62	-1,018	-1,813	-2,537	-1,903	-2,369	-2,369	-5
Net cash provided by (used in) financing activities	-250	-693	-515	1,730	-546	141	934	934	-2,555
ROE	40.0%	38.6%	16.3%	18.4%	28.0%	10.1%	2.1%	2.1%	7.2%
Dividend Payout Ratio	20.9%	18.0%	38.6%	31.0%	18.2%	57.5%	264.5%	264.5%	81.4%

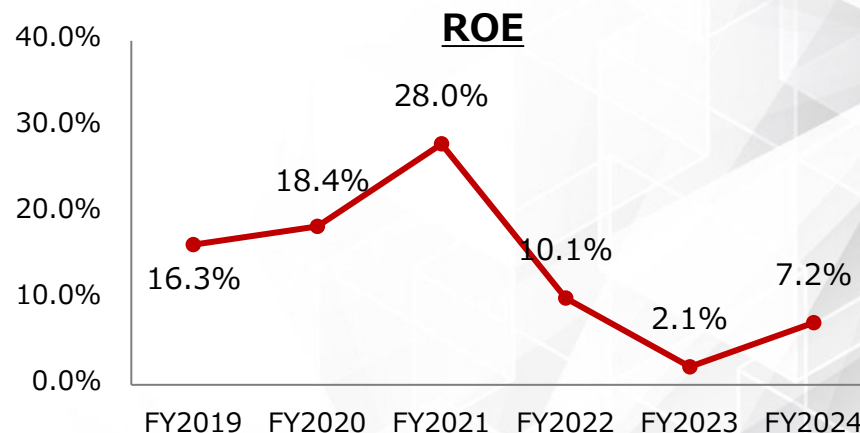
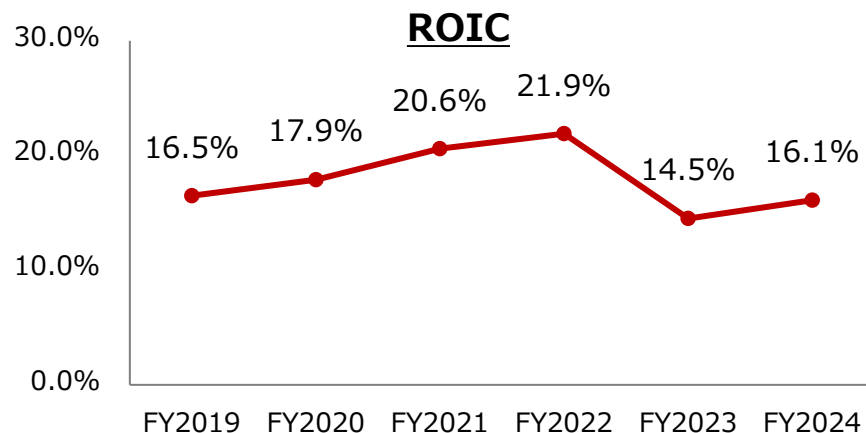
*We have changed the disclosed segments from FY2024. The results by segment in the above list are based on the current disclosed segments only for FY2023 and FY2024. The segment results for FY2022 and earlier years are based on the former segment definition.



Basic policy

With a sound financial foundation, we aim to sustainably improve our corporate value by actively investing in human resources, technologies, M&As, and other developments. We also strive to maintain optimal capital efficiency by adhering to our financial discipline of "ROIC over 15%" when making investment decisions. Consequently, over the five years ended March 31, 2025, we achieved a high sales growth rate of CAGR approximately +10% in DH Group Business as a stable business, and CAGR over +20% in AGEST Group Business as a rapid growing segment. On the other hand, in terms of capital-efficiency, we maintained a level significantly higher than our WACC (4-6%), with ROIC at around 15-20% for the same five years period. Furthermore, since May 2023, we have been preparing for Spin-Off Listing of AGEST, Inc., the core subsidiary of the AGEST Group Business, in order to accelerate the pace of growth of both DH Group Business and AGEST Group Business and to maintain and improve our capital efficiency. Going forward, we intend to maximize our corporate value by continuing to manage our business with such cost of capital in mind and to take on the challenge for further growth.

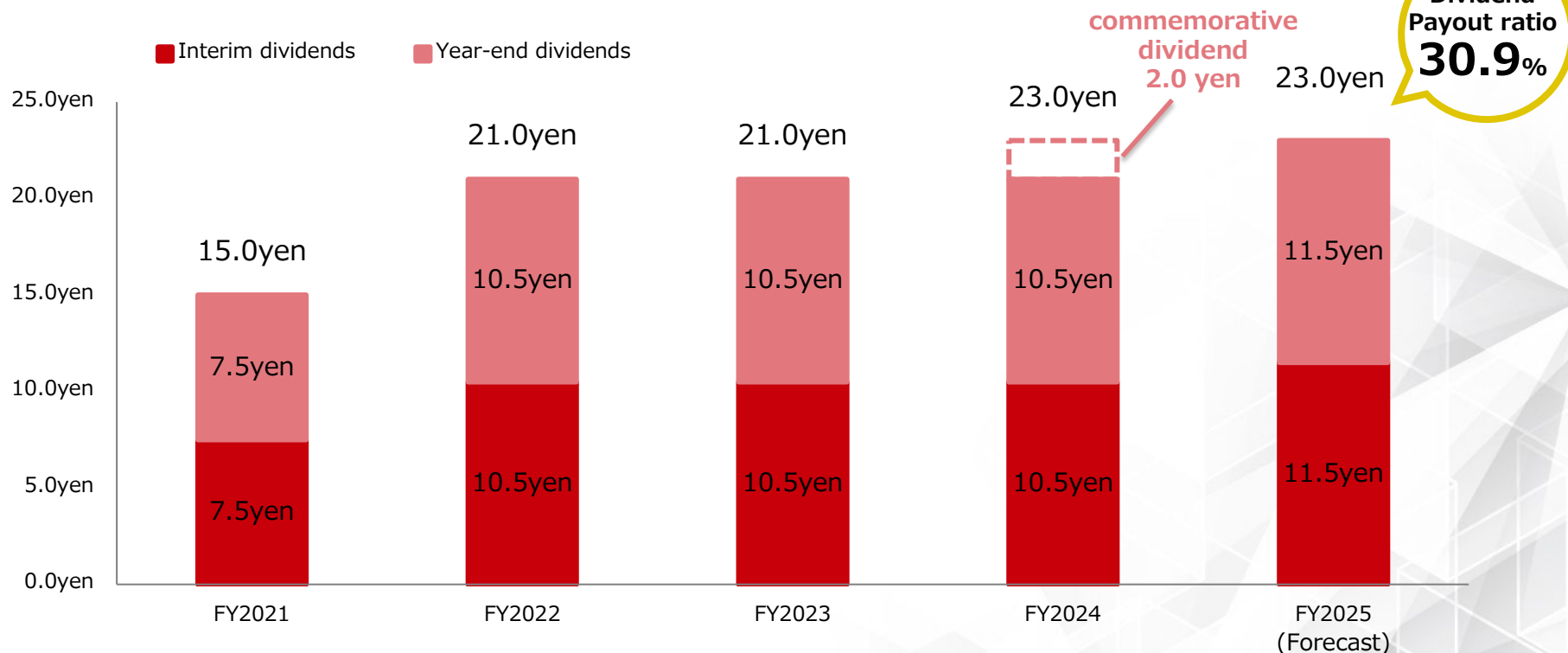
ROIC and ROE



Basic Policy to Return Profits to Shareholders

While securing sufficient internal reserves to invest in business growth and strengthen our management structure, stable dividends to shareholders with a payout ratio of 20% as the minimum target

Changes in dividends





Major risks

Countermeasures

1. Leakage of confidential information

- Prohibiting staff members from bringing personal items into the test room
- Physical security measures including access control with fingerprint authentication and the installation of security cameras
- Introduction of a personal reference system that applies to all registered testers

2. Obsolescence of existing services by technological innovation

- Focusing on the application of the latest technologies, including a test automation and AI Utilization
- Developing new services to improve added value

3. Reduction of productive population in Japan

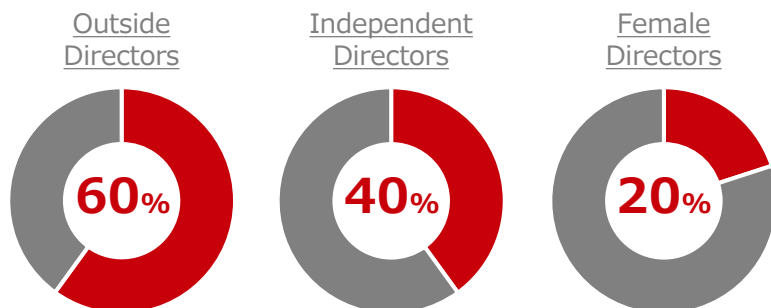
- Developing internal training programs that will enable the active participation of members with diverse generational, racial, and other backgrounds
- Strategically acquiring human resources through our overseas offices

4. Expansion of corporate acquisition and new businesses

- In-depth market research and due diligence
- Reducing risks by building a system for appropriate business management after acquisition

Board of Directors

Consists of members from diverse backgrounds, including founder, corporate management experiences in various industries, certified public accountants, and lawyers, and holds discussions from a diverse perspective.



Audit & Supervisory Board

Members with specialized knowledge and experience in finance, accounting, compliance, etc., audit the execution of duties by directors.

Investment Committee

Implement appropriate investment with a certain discipline by deliberating in advance for large scale investments including M&As.

Risk Management Committee

Identify risks and formulate countermeasures on a cross-group basis.

Ratio of female managers *1

18.7%

Ratio of foreign employees *2

11.2%

Ratio of employees with disabilities *3

2.6%

*1 Reporting target: The Company and all of consolidated subsidiaries in Japan and overseas

*2 Reporting target: The Company and all of domestic consolidated subsidiaries

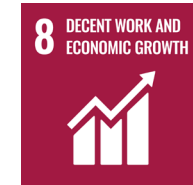
*3 Reporting target: DIGITAL HEARTS HOLDINGS Co., Ltd., DIGITAL HEARTS Co., Ltd., AGEST, Inc., DIGITAL HEARTS PLUS Co., Ltd.

Our Major Initiatives and Sustainable Development Goals (SDGs)

Human resource

To resolve the shortage of IT human resource

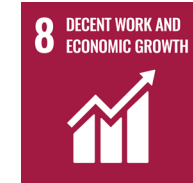
- Internal support system for obtaining software test certification of “ISTQB”.
- Provides world-class test engineer training programs at its unique educational institution, AGESt Academy



Human resource

Workplace for diverse human resources

- Provide workplaces for diverse people such as students, part-timers, young actors and musicians, and people with disabilities at test centers with over 3,000 people every day.
- Employ foreign nationalities of more than 35 countries/areas, such as Asia, Europe and the U.S., who engage in translation/linguistic debugging service, etc.



Technology

To realize a secure and safe digital society

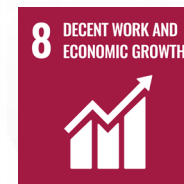
- Established AGESt Testing Lab., a unique technology research institute, to promote research on new testing techniques to support a constantly evolving software society through industry-academia collaboration.
- Develop original unique tools and business solutions by utilizing AI.



Communities

To revitalize local community and resolve IT disparities

- Create jobs throughout nationwide test centers (Lab.) and promote teleworking/work-from-home style by Remote Debugging service.





Terms	Definition
System Testing	This is a term used in our Enterprise Business and the same meaning of software testing. System testing comprises detection of system bugs for enterprise resource planning (ERP) software, websites, business apps, etc.
Debugging	This is a term used in our Entertainment Business. We run tests and find software bugs from the perspective of the user. Debugging generally refers to the identification and correction of errors, but we specialize in identifying and reporting them. Mobile games comprise two-thirds of our debugging requests, with console games making up the other third.
QA	An abbreviation for Quality Assurance. It includes both of software testing and game debugging.
LQA	An abbreviation for Linguistic Quality Assurance. LQA focuses on finding and fixing in-game linguistic errors that occur when translating from a foreign language.
Shift Left	This is the concept about software development process. The idea is to implement testing and security measures early in the total development process. By making it smaller to have a development rework due to bugs and vulnerabilities, it is expected to speed up and secure the entire development cycle.
Shift Right	A method to continuously improve the software quality by utilizing data obtained from user operations after software release.
QA for Development	It is the name for our original services, which are high-value-added solutions to support “Shift Left”.
DHQ	DHQ, as Digital Hearts Quality, shows our unique QA methods and code of conduct that defines our commitment to client success.
Tester	Staff members who carry out debugging. Most of our testers are registered part-time workers. Some are trained to work as test engineers or cybersecurity specialists.
Next-generation QA engineer	The highest-class QA engineer with knowledge of both software development and testing to contribute to client’s service quality improvement for all from development to post-release.
Console Games	A game played using dedicated hardware such as the Nintendo Switch or PlayStation.



DIGITAL HEARTS HLDGS.

<Contact>

Investor and Public Relations Division

Phone : +81-3-3373-0081

Email : ir_info@digitalhearts.com

HP : <https://www.digitalhearts-hd.com/en/>

This presentation has been developed strictly for the purposes of investor relations activities and does not in any way attempt to influence or facilitate investment decisions or represent a solicitation for investment. While the information provided herein is based on that believed to be reliable at the time of submission, the Company does not guarantee its accuracy, be it partial or overall. Furthermore, because this presentation features the views and assessments of the Company at the time of its writing, it may therefore be subject to change without prior notice due to unforeseen developments in the Company's operating environment. The Company and its affiliated companies, as well as their executive officers, may hold positions in the securities and/or financial products featured in this presentation, and may stand to profit or incur losses from their positions. The relevant parties may also purchase or sell securities and/or financial products, either in person or by proxy. This presentation is protected under exclusive copyright of the Company. To quote, reproduce or transfer any section, either partially or in its entirety, is prohibited by law. Those who wish to quote from, reproduce or transfer the information contained herein must therefore acquire in advance the written consent of the copyright holder.