Summary of Consolidated Financial Statement
for the Six Months Ended June 30, 2026 [IFRS]

August 6, 2026
Listed Market: TSE

SEPTENI HOLDINGS CO., LTD.
Stock Code: 4293 URL: https://www.septeni-holdings.co.jp/en
Representative: Representative Director, Group President and Chief Executive Officer Yuichi Kouno
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Anticipated Report Filing Date: August 7, 2026
Anticipated Dividend Payment Date: September 11, 2026
Supplemental Earnings Presentation Materials: Available
Earnings Presentation Meeting: Held for institutional investors, analysts, media

(All figures of less than 1 million yen are rounded down to the nearest digit)

1. Consolidated Financial Results for the Six Months Ended June 30, 2026 (From January 1, 2026 to June 30, 2026)

(1) Consolidated Financial Result (Cumulative) (% figures represent year-over-year change)

	Revenue		Operating profit		Non-GAAP operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
Six months ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
June 30, 2026	16,653	9.5	3,167	56.4	3,026	46.5	4,413	77.5	4,089	120.7	4,087	120.2	3,977	150.1
June 30, 2025	15,207	8.7	2,024	16.2	2,065	16.8	2,486	0.1	1,852	-53.6	1,856	-53.7	1,590	-60.5

(Note) Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gain and loss related to acquisition actions such as amortization of acquisition-related intangible assets and M&A expenses, and temporary factors such as impairment loss and gain or loss on the sales of fixed assets from the IFRS-based operating profit.

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	19.76	19.74
June 30, 2025	8.95	8.94

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million Yen	Million Yen	Million Yen	%
June 30, 2026	95,190	65,249	65,225	68.5
December 31, 2025	96,345	66,584	66,549	69.1

2. Dividends

	Dividends				
	End of 1Q	End of 2Q	End of 3Q	Term-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	—	—	18.00	18.00
Fiscal year ending December 31, 2026	—	9.00			
Fiscal year ending December 31, 2026 (Estimate)			—	9.00	18.00

(Note) Revision to the most recently announced dividends estimates: None

3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2026 (From January 1, 2026 to December 31, 2026)

(% figures represent year-over-year change)

	Revenue		Non-GAAP operating profit		Profit for the period attributable to owners of parent		Basic earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full Year	33,300	9.9	5,400	22.3	6,000	71.9	29.21

(Note) Revision to the most recently announced consolidated forecasts: Yes

*Others
(1) Significant changes in the scope of consolidation during the current six months: None

(2) Changes in accounting policies and accounting estimates
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

(3) Number of issued and outstanding shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	211,409,654 shares
As of December 31, 2025	211,389,654 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	7,144,968 shares
As of December 31, 2025	3,964,545 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2026	206,843,253 shares
Six months ended June 30, 2025	207,425,109 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Notes for using forecasted information and others
(1) Consolidated Forecasts
Any description regarding the future in this material, such as financial results forecasts and an outlook, is based on the available information and certain conditions which the Company believes to be reasonable at the moment, and actual financial results may differ from the forecasts due to various factors.
For the conditions which the forecasts are based on, please refer to "1. Qualitative Information on the Financial Results for the Six Months (3) Explanation of Earnings Forecasts and Other Forward-Looking Information."

(2) Way of getting supplemental material of annual results
The Company will hold a financial results briefing as below. The briefing materials will be available on the website after the summary of consolidated financial statements is disclosed. The transcript of the briefing will be also available on the website.

August 6, 2026 (Thu.) – FY12/2026 Second Quarter Financial Results Briefing for Institutional Investors, Analysts and the Press

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1. Qualitative Information on the Financial Results for the Six Months

(1) Explanation of Financial Results

For the six months ended June 30, 2026 (hereinafter “the current six months”), in the main Marketing Communication Segment, in addition to acquiring new projects, the expansion of existing projects contributed significantly. The revenue growth absorbed the increase in expenses due to productivity improvements, and as a result, both revenue and Non-GAAP operating profit increased year on year. In the Direct Business Segment, existing projects, primarily offline advertising projects, expanded, and through the control of selling, general and administrative (SG&A) expenses, both revenue and Non-GAAP operating profit increased. In the Data & Solutions Segment, both revenue and operating profit increased, driven by improved engineer utilization rates in development projects, as well as the effects of expanding its service lineup, including training services and solutions.

As a result, revenue was ¥16,653 million (up 9.5% year on year), operating profit was ¥3,167 million (up 56.4% year on year), Non-GAAP operating profit was ¥3,026 million (up 46.5% year on year), and profit attributable to owners of parent was ¥4,087 million (up 120.2% year on year).

The Group discloses consolidated financial results in terms of both its internal measures which management relies upon in making decisions (hereinafter the “Non-GAAP financial measures”) and those under IFRS. Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gains and losses related to acquisition actions and temporary factors from the IFRS-based operating profit. Management believes that the disclosure of Non-GAAP financial measures facilitates comparison between the Group and industry peers and year-on-year comparisons by stakeholders and can provide useful information in understanding the underlying financial results and outlook of the Group. Gain and loss related to acquisition actions refer to amortization of acquisition-related intangible assets and M&A expenses, and temporary factors refer to one-off items, such as impairment losses and gains or losses on sales of fixed assets, which the Group believes shall be excluded for the purposes of preparing an outlook based on certain rules.

Adjustments from operating profit to Non-GAAP operating profit are as follows.

(Million yen)

	The previous six months (Six months ended June 30, 2025)	The current six months (Six months ended June 30, 2026)	Change of amount	Rate of change
Operating profit	2,024	3,167	1,143	56.4%
Adjustment (Amortization of acquisition-related intangible assets)	20	20	—	
Adjustment (Profit or loss from sales of subsidiaries)	—	-176	-176	
Adjustment (Others)	20	15	-5	
Non-GAAP operating profit	2,065	3,026	961	46.5%

Operating results by reportable segment are as follows.

(i) Marketing Communication Segment

The Marketing Communication Segment provides comprehensive DX support through integrated marketing services centered on digital advertising sales and operations.

In the current six months, in addition to acquiring new projects, the expansion of existing projects contributed significantly. The revenue growth absorbed the increase in expenses due to productivity improvements, and as a result, both revenue and Non-GAAP operating profit increased year on year. Revenue was ¥12,078 million (up 10.8% year on year), and Non-GAAP operating profit was ¥3,656 million (up 31.6% year on year).

(ii) Direct Business Segment

The Direct Business Segment provides integrated client support by seamlessly executing everything from business strategy planning to direct response promotions and CRM in both B2C and B2B areas, thereby unifying offline media and digital strategies.

In the current six months, existing projects, primarily offline advertising projects, expanded, and through the control of selling, general and administrative (SG&A) expenses, both revenue and Non-GAAP operating profit increased. Revenue was ¥3,523million (up 11.2% year on year), and Non-GAAP operating profit was ¥833 million (up 37.4% year on year).

(iii) Data & Solutions Segment

The Data & Solutions Segment leverages long-standing expertise in digital marketing to provide data collection, integration, and utilization services, develop and deliver data- and AI-driven solutions, support client development, and dispatch engineering personnel.

In the current six months, both revenue and operating profit increased, driven by improved engineer utilization rates in development projects, as well as the effects of expanding its service lineup, including training services and solutions. Revenue was ¥1,659 million (up 6.9% year on year), and Non-GAAP operating profit was ¥298 million (up 19.2% year on year).

(2) Explanation of Financial Positions

As of June 30, 2026, total assets decreased by ¥1,155 million compared to the previous fiscal year and reached ¥95,190 million. This is mainly due to a decrease of ¥942 million in cash and cash equivalents and ¥1,555 million in investments accounted for using equity method, while an increase of ¥1,020 million in deferred tax assets.

Total liabilities increased by ¥180 million compared to the previous fiscal year and reached ¥29,941 million. This is mainly due to an increase of ¥298 million in trade payables.

Total equity decreased by ¥1,335 million compared to the previous fiscal year and reached ¥65,249 million. This is mainly due to a record of profit of ¥4,089 million, while a decrease of ¥1,703 million for purchase of treasury shares through the BIP trust and ¥3,734 million for dividends paid.

(3) Explanation of Earnings Forecasts and Other Forward-Looking Information

Regarding the consolidated earnings forecasts for the fiscal year ending December 2026, the Company revised its estimates announced on May 13, 2026, in consideration of the results of the current six months. Please refer to "Notice Regarding Revision of Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026" announced on August 6, 2026.

There are no changes to the dividend forecast in connection with the revision of the earnings forecast.

2. Consolidated Financial Statements for the Six Months and Key Notes

(1) Consolidated Statement of Financial Position for the Six Months

(Thousand yen)

	Fiscal year ended December 31, 2025 (As of December 31, 2025)	Six months ended June 30, 2026 (As of June 30, 2026)
Assets		
Current assets		
Cash and cash equivalents	17,944,740	17,003,050
Trade receivables	23,700,898	24,627,001
Inventories	15,920	37,376
Other financial assets	2,815,598	3,080,157
Other current assets	1,069,778	578,172
Total current assets	45,546,934	45,325,755
Non-current assets		
Property, plant, and equipment	373,577	332,873
Right-of-use assets	846,407	603,424
Goodwill	4,693,055	4,758,732
Intangible assets	839,641	832,752
Investments accounted for using equity method	35,037,667	33,482,933
Other financial assets	7,879,242	7,707,741
Other non-current assets	7,790	5,448
Deferred tax assets	1,120,240	2,140,211
Total non-current assets	50,797,620	49,864,114
Total assets	96,344,554	95,189,868
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables	20,736,312	21,034,412
Other financial liabilities	5,461,983	5,506,437
Income taxes payable	945,987	1,031,262
Other current liabilities	2,125,684	2,157,591
Total current liabilities	29,269,965	29,729,702
Non-current liabilities		
Other financial liabilities	336,941	82,282
Provisions	125,263	125,263
Deferred tax liabilities	28,569	3,948
Total non-current liabilities	490,772	211,492
Total liabilities	29,760,737	29,941,194
Equity		
Equity attributable to owners of parent		
Share capital	18,430,174	18,430,314
Capital surplus	25,428,258	25,566,017
Treasury shares	-1,396,624	-3,099,809
Retained earnings	24,677,972	25,031,213
Other components of equity	-590,810	-702,696
Total equity attributable to owners of parent	66,548,969	65,225,038
Non-controlling interests	34,847	23,636
Total equity	66,583,817	65,248,674
Total liabilities and equity	96,344,554	95,189,868

(2) Consolidated Statement of Profit or Loss for the Six Months and Consolidated Statement of Comprehensive Income for the Six Months

(Consolidated Statement of Profit or Loss for the Six Months)

(Thousand yen)

	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (From January 1, 2026 to June 30, 2026)
Revenue	15,207,403	16,652,641
Cost of sales	3,658,013	3,936,786
Gross profit	11,549,390	12,715,854
Selling, general and administrative expenses	9,521,788	9,734,727
Other income	17,710	239,334
Other expenses	20,828	53,959
Operating profit	2,024,483	3,166,502
Finance income	16,886	126,858
Finance costs	251,894	40,131
Share of profit of investments accounted for using equity method	696,834	833,545
Gain on change in equity	—	326,140
Profit before tax	2,486,309	4,412,914
Income tax expenses	634,061	324,401
Profit	1,852,248	4,088,513
Profit (loss) attributable to:		
Owners of parent	1,855,844	4,086,893
Non-controlling interests	-3,596	1,620
Total	1,852,248	4,088,513
Earnings per share		
Basic earnings per share (Yen)	8.95	19.76
Diluted earnings per share (Yen)	8.95	19.74

(Consolidated Statement of Comprehensive Income for the Six Months)

(Thousand yen)

	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (From January 1, 2026 to June 30, 2026)
Profit	1,852,248	4,088,513
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes in financial assets measured at fair value through other comprehensive income	-193,679	-57,408
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-68,900	-57,090
Share of other comprehensive income of investments accounted for using equity method	367	2,611
Total other comprehensive income, net of tax	-262,212	-111,886
Total comprehensive income	1,590,036	3,976,627
Comprehensive income attributable to:		
Owners of parent	1,593,632	3,975,007
Non-controlling interests	-3,596	1,620
Comprehensive income	1,590,036	3,976,627

(3) Consolidated Statement of Changes in Equity for the Six Months

(Thousand yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at January 1, 2025	18,430,174	25,424,005	-1,396,624	27,693,471	-270,747	69,880,279	74,413	69,954,691
Profit	−	−	−	1,855,844	−	1,855,844	-3,596	1,852,248
Other comprehensive income	−	−	−	−	-262,212	-262,212	−	-262,212
Total comprehensive income	−	−	−	1,855,844	-262,212	1,593,632	-3,596	1,590,036
Dividends of surplus	−	−	−	-6,502,777	−	-6,502,777	−	-6,502,777
Changes without loss of control of subsidiaries	−	4,252	−	−	−	4,252	-37,413	-33,161
Other	−	−	−	-4,111	4,111	−	-3,109	-3,109
Total transactions with owners	−	4,252	−	-6,506,888	4,111	-6,498,525	-40,522	-6,539,047
Balance at June 30, 2025	18,430,174	25,428,258	-1,396,624	23,042,426	-528,848	64,975,386	30,294	65,005,680

(Thousand yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at January 1, 2026	18,430,174	25,428,258	-1,396,624	24,677,972	-590,810	66,548,969	34,847	66,583,817
Profit	−	−	−	4,086,893	−	4,086,893	1,620	4,088,513
Other comprehensive income	−	−	−	−	-111,886	-111,886	−	-111,886
Total comprehensive income	−	−	−	4,086,893	-111,886	3,975,007	1,620	3,976,627
Issuance of new shares	140	−	−	−	−	140	−	140
Dividends of surplus	−	−	−	-3,733,652	−	-3,733,652	−	-3,733,652
Purchase of treasury shares	−	−	-1,703,186	−	−	-1,703,186	−	-1,703,186
Changes with loss of control of subsidiaries	−	−	−	−	−	−	-12,831	-12,831
Share-based payment transactions	−	137,759	−	−	−	137,759	−	137,759
Total transactions with owners	140	137,759	-1,703,186	-3,733,652	−	-5,298,938	-12,831	-5,311,769
Balance at June 30, 2026	18,430,314	25,566,017	-3,099,809	25,031,213	-702,696	65,225,038	23,636	65,248,674

(4) Consolidated Statement of Cash Flow for the Six Months

(Thousand yen)

	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (From January 1, 2026 to June 30, 2026)
Cash flows from operating activities		
Profit before tax	2,486,309	4,412,914
Adjustments:		
Depreciation and amortization	361,635	321,090
Interest and dividend income	-16,886	-30,340
Interest expenses	18,168	25,421
Share of loss (profit) of investments accounted for using equity method	-696,834	-833,545
Loss (profit) on valuation of securities	—	-326,140
Loss (profit) on change in equity	120,406	-35,795
Loss (profit) from loss of control of subsidiaries	—	-176,206
Share-based payment expenses	—	137,759
Other	26,162	-3,179
Changes in working capital		
Decrease (increase) in trade receivables	2,203,961	-1,054,328
Decrease (increase) in inventories	3,684	3,725
Increase (decrease) in trade payables	-2,708,405	355,084
Other	55,740	628,708
Subtotal	1,853,939	3,425,167
Interest received	16,170	29,541
Dividends received	1,754,469	2,723,303
Interest paid	-41,827	-41,496
Income taxes refund	51,480	421,514
Income taxes paid	-1,135,510	-1,285,880
Cash flows provided by (used in) operating activities	2,498,721	5,272,149
Cash flows from investing activities		
Proceeds from sale of securities	303,475	47,000
Purchase of securities	-795,491	-672,135
Purchase of property, plant, and equipment	-166,909	-9,573
Purchase of intangible assets	-240,998	-60,202
Proceeds from sale of shares of subsidiaries with loss of control (net of cash of disposed subsidiaries)	—	184,398
Payments for sale of shares of subsidiaries with loss of control (net of cash of disposed subsidiaries)	—	-55,912
Purchase of shares of subsidiaries resulting in acquisition of control (net of cash of acquired subsidiaries)	—	-21,683
Other	16,338	170,829
Cash flows provided by (used in) investing activities	-883,585	-417,278

(Thousand yen)

	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (From January 1, 2026 to June 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000,000	-70,000
Repayments of lease liabilities	-266,611	-245,304
Dividends paid	-6,502,777	-3,733,652
Purchase of treasury shares	—	-1,703,186
Other	-16,822	-61,610
Cash flows provided by (used in) financing activities	-5,786,211	-5,813,752
Effect of exchange rate changes on cash and cash equivalents	-68,900	17,192
Net increase (decrease) in cash and cash equivalents	-4,239,975	-941,690
Net increase (decrease) in cash and cash equivalents from transfer to assets held for sale	-8,543	—
Cash and cash equivalents at beginning of period	23,730,478	17,944,740
Cash and cash equivalents at end of period	19,481,960	17,003,050

(5) Notes on Consolidated Financial Statements for the Six Months

(i) Notes on Matters Related to Going Concern Assumption

No applicable items.

(ii) Information on Reportable Segments

a. Overview of reportable segments

The Group has a holding company structure where the Company is a holding company, and its subsidiaries (or their groups) are business units. Activities directly related to revenue generation are conducted solely by the business units.

The Group's reportable segments are based on business segments for which separate financial information is available and that the highest decision-maker examines on a regular basis to determine the distribution of management resources and evaluate the results. In consideration of similarities among the economic characteristics of each business segment and their quantitative importance and for the purpose of enabling the users of the financial statements to appropriately evaluate the Group's businesses and the economic circumstances, and their effects on the businesses, the Group discloses information on three reportable segments: the Marketing Communication Segment, the Direct Business Segment, and the Data & Solutions Segment.

i. Marketing Communication Segment

The Marketing Communication Segment provides comprehensive DX support through integrated marketing services centered on digital advertising sales and operations.

ii. Direct Business Segment

The Direct Business Segment provides integrated client support by seamlessly executing everything from business strategy planning to direct response promotions and CRM in both B2C and B2B areas, thereby unifying offline media and digital strategies.

iii. Data & Solutions Segment

The Data & Solutions Segment leverages long-standing expertise in digital marketing to provide data collection, integration, and utilization services, develop and deliver data- and AI-driven solutions, support client development, and dispatch engineering personnel.

b. Measurement of reportable segments' profit and loss

Segment profit uses Non-GAAP operating profit based on IFRS adjusted for gains and losses related to acquisition actions such as amortization of acquisition-related intangible assets and M&A expenses and temporary factors such as impairment losses and gains and losses on sales of fixed assets. Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gains and losses related to acquisition actions and temporary factors from the IFRS-based operating profit. Management believes that disclosing Non-GAAP measures facilitates comparison between the Group and industry peers and year-on-year comparisons by stakeholders and can provide useful information in understanding the underlying operating results and outlook of the Group. Gains and losses related to acquisition actions refer to amortization of acquisition-related intangible assets and M&A expenses, and unusual items refer to one-off items, such as impairment losses and gains and losses on sales of fixed assets, which the Group believes shall be excluded for the purposes of preparing an outlook based on certain rules.

The prices of inter-segment transactions are determined based on the prices of transactions with external customers.

c. Information on reportable segments' profit and loss

Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Thousand yen)

	Reportable Segments				Other Business *3	Total	Adjustments *4	Consolidated
	Marketing Communication *2	Direct Business	Data & Solutions	Subtotal				
Segment revenue	10,903,417	3,168,831	1,551,451	15,623,700	208,510	15,832,210	-624,807	15,207,403
Segment profit *1	2,778,857	606,559	249,687	3,635,103	10,967	3,646,070	-1,581,148	2,064,922

(Notes) 1. The segment profit is Non-GAAP operating profit.
2. The segment revenue and segment profit in the Marketing Communication Segment include segment revenue and segment loss related to PERF Inc, which was transferred on July 1, 2025, LIVAND, Inc., which completed its liquidation on October 14, 2025, and LION DIGITAL GLOBAL LIMITED and its subsidiaries, which was transferred on May 28, 2026.
3. Other Business is the business segment, which is not included in the reportable segments, such as HR Technology Business. The segment revenue and segment profit in the Other Business include segment revenue and segment profit related to Vivivit, Inc., which was transferred on February 27, 2026.
4. Adjustments include expenses related to the operation of the holding company and the elimination of the profit or loss transactions between reportable segments. Expenses related to the operation of the holding company consist of personnel expenses, etc.

Six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(Thousand yen)

	Reportable Segments				Other Business *3	Total	Adjustments *4	Consolidated
	Marketing Communication *2	Direct Business	Data & Solutions	Subtotal				
Segment revenue	12,077,834	3,523,168	1,658,947	17,259,949	120,456	17,380,404	-727,764	16,652,641
Segment profit *1	3,655,953	833,459	297,541	4,786,952	11,128	4,798,080	-1,772,146	3,025,934

(Notes) 1. The segment profit is Non-GAAP operating profit.
2. The segment revenue and segment profit in the Marketing Communication Segment include segment revenue and segment loss related to LION DIGITAL GLOBAL LIMITED and its subsidiaries, which was transferred on May 28, 2026.
3. Other Business is the business segment, which is not included in the reportable segments, such as HR Technology Business. The segment revenue and segment profit in the Other Business include segment revenue and segment loss related to Vivivit, Inc., which was transferred on February 27, 2026.
4. Adjustments include expenses related to the operation of the holding company and the elimination of the profit or loss transactions between reportable segments. Expenses related to the operation of the holding company consist of personnel expenses, etc.

Adjustments of segment profit and profit before tax

(Thousand yen)

	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (From January 1, 2026 to June 30, 2026)
Segment profit (Non-GAAP operating profit)	2,064,922	3,025,934
Selling, general and administrative expenses		
Amortization of acquisition-related intangible assets	-20,409	-20,409
Other profit (loss) (net)	-20,030	160,978
Financial profit (loss) (net)	-235,008	86,727
Share of profit of investments accounted for using equity method	696,834	833,545
Gain on change in equity	—	326,140
Profit before tax	2,486,309	4,412,914

(iii) Subsequent Events

No applicable items.