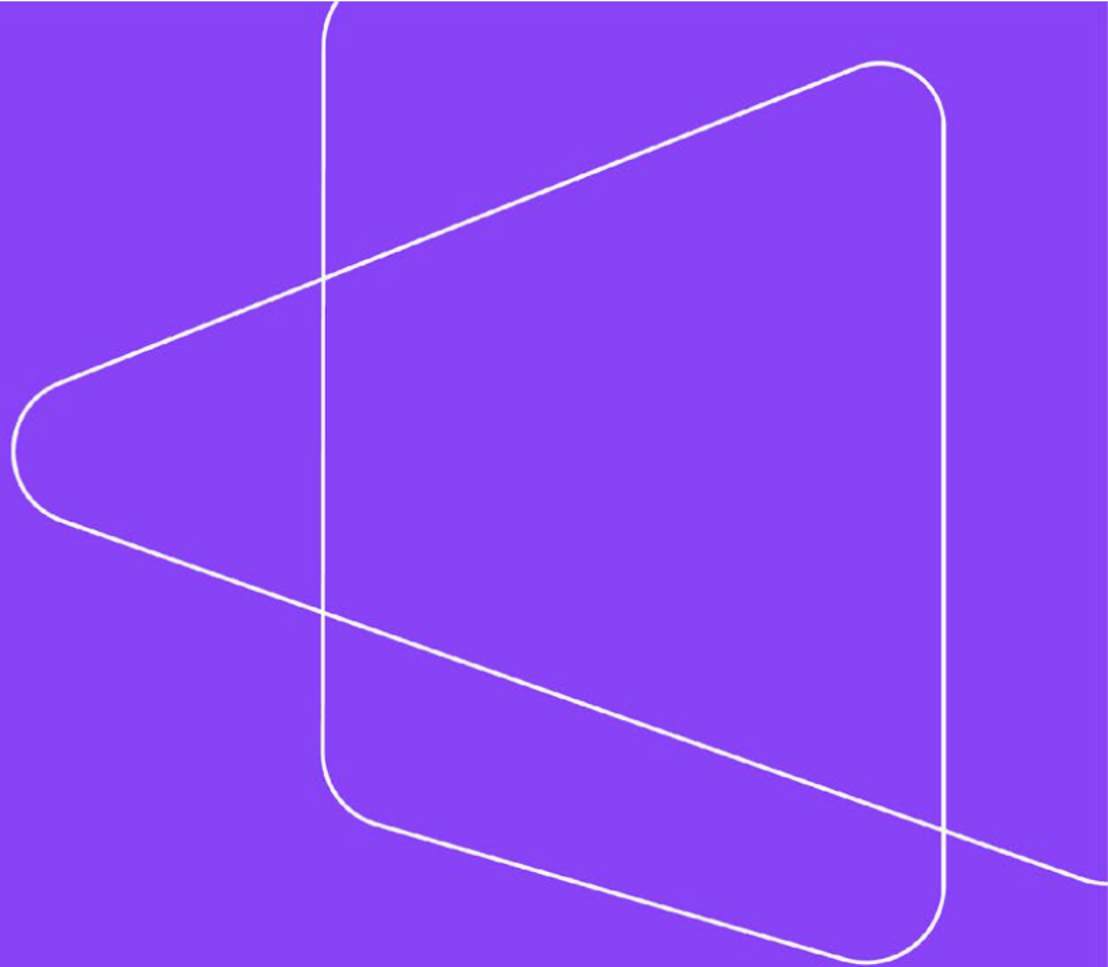




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# Stream Media Corporation (4772) **Business Plan and Growth Potential**

This document has been translated from the original version in Japanese.  
In the event of any discrepancy between this document and the Japanese original, the latter shall prevail.



# Stream Media Corporation (SMC): Business Plan and Growth Potential

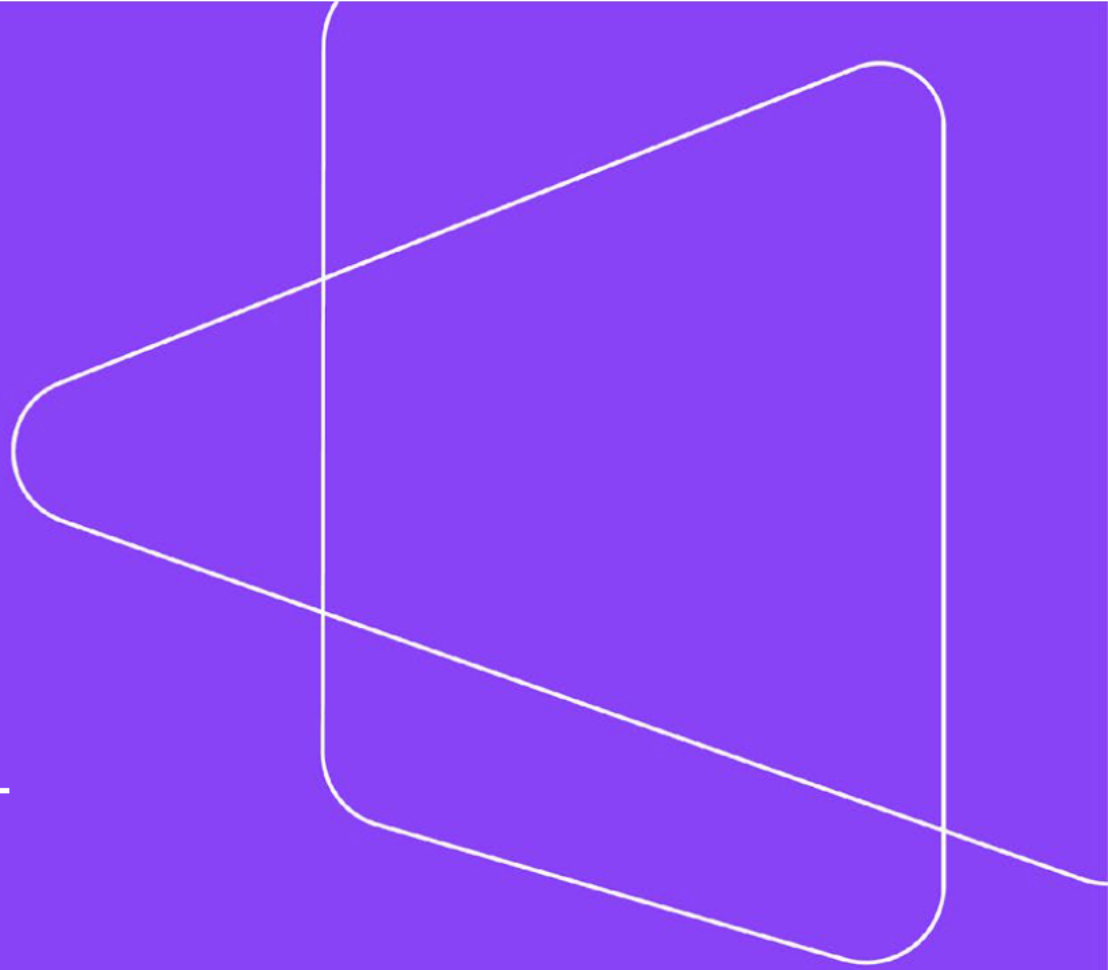
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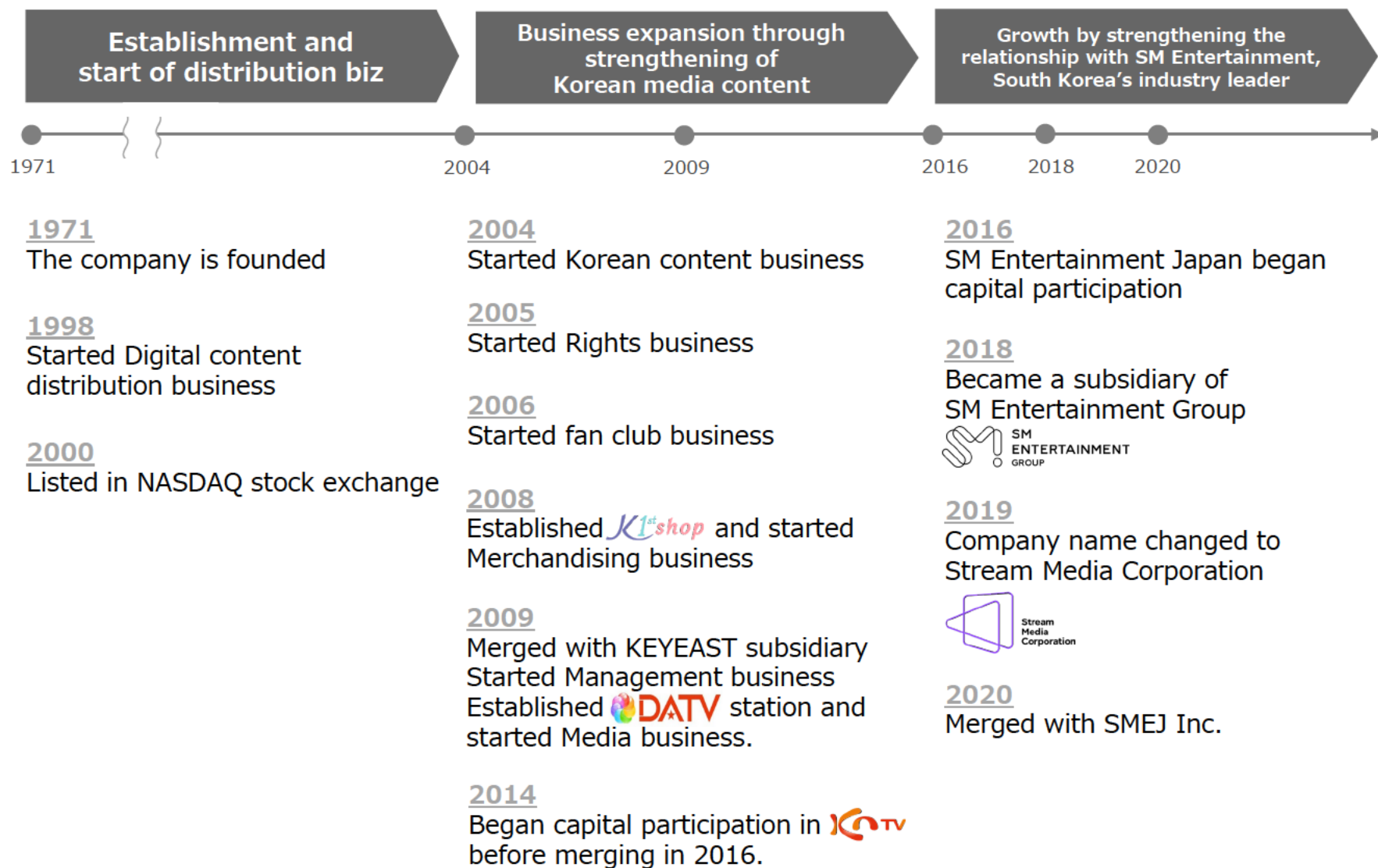
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# Company Overview

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Company name	Stream Media Corporation
Head office	Fl. 21 Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo 106-6221
Equity	JPY6,042M (as of the end of December 2023)
Business content	Concert, merchandising, music, media, and rights(copyrights) business
Establishment	April 1998 (founded in December 1971)
Number of employees	90 (as of the end of December 2023)
Stock Listing	Tokyo Stock Exchange, Growth Market (listed on July 27, 2000) Security code: 4772

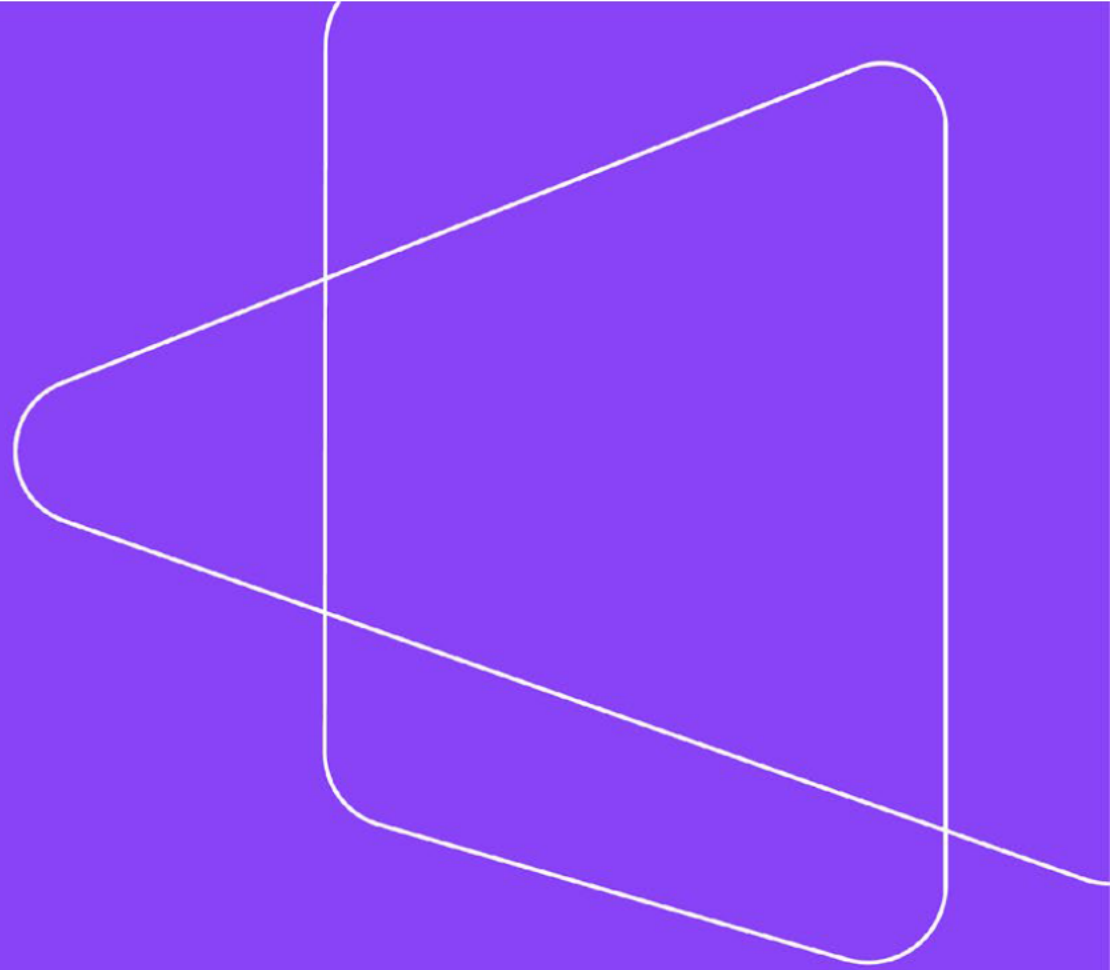




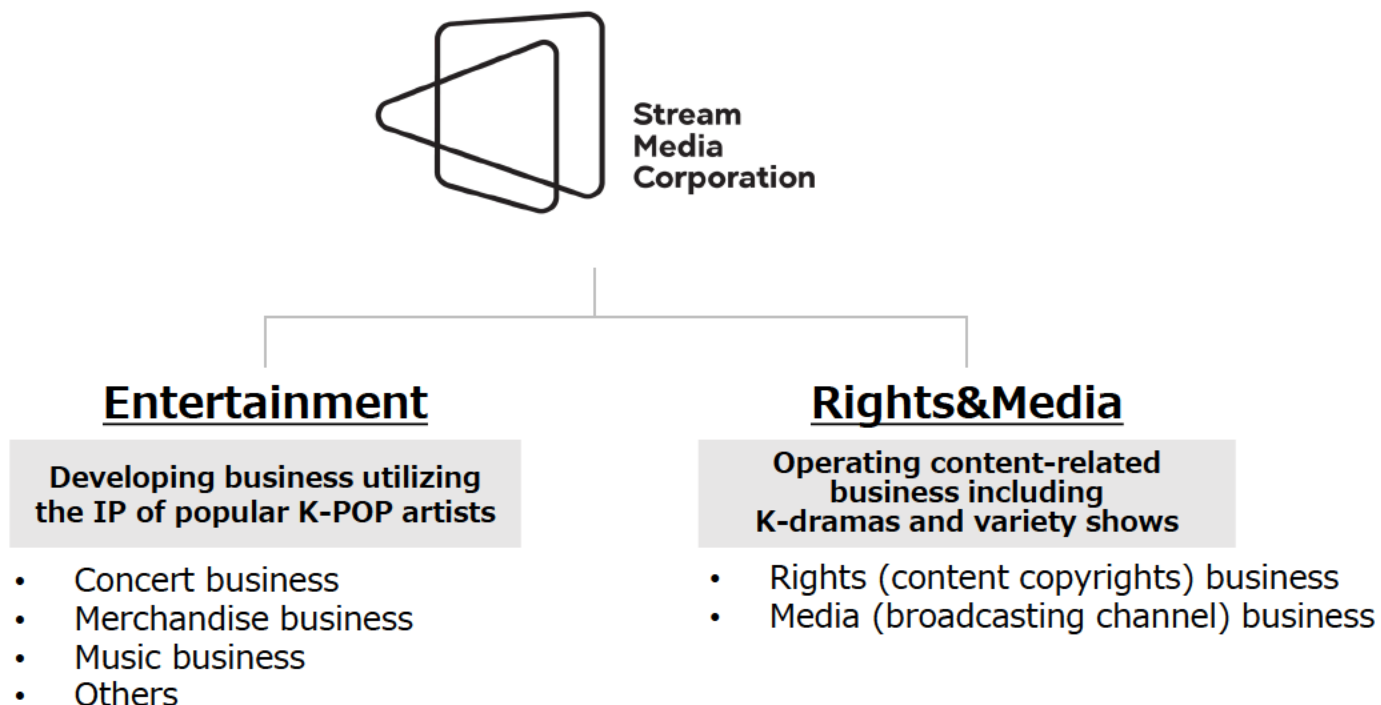
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# Business Model

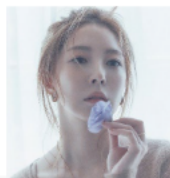
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**We operate our business based on two major segments: Entertainment and Rights&Media division. Entertainment segment has become one of our core businesses since merger with SMEJ in August of 2020. we trade Korean content's copyright and operate a Korean content broadcasting channel with 27 years legacy.**



**We hold exclusive rights for management in Japan of SM Entertainment's globally popular artists and operate various businesses utilizing artists' IP.**



BoA



TVXQ!



SUPER JUNIOR



Girls'  
Generation



SHINee



EXO



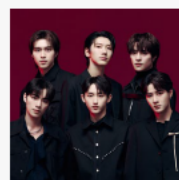
Red Velvet



NCT 127



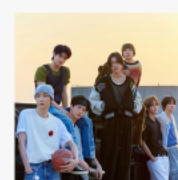
NCT DREAM



WayV



aespa



RIIZE



NCT WISH

## Entertainment businesses utilizing artist IP

### Concert business

- Concerts in dome stadium-sized venues
- Attraction power of more than 1.5 million audience annually
- Worldwide online streaming
- **Casting and developing of new IP**

### Merchandise business

- Merchandise sales at concert venues
- Sales expansion on e-commerce sites
- Merchandise collaboration projects
- Temporary pop-up café event operation

### Music business

- Sales of singles and albums
- Production of concert DVDs
- Charting in various music rankings

### Others

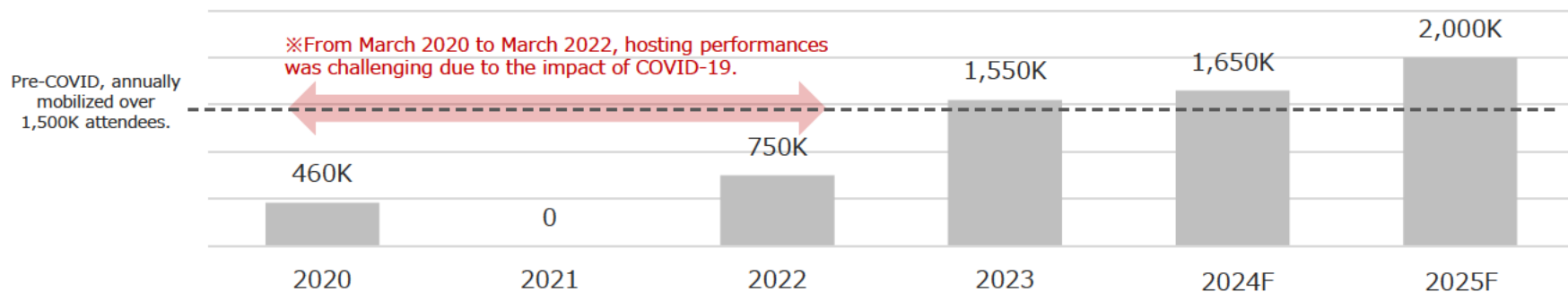
- Advertising contracts
- Appearances in movies and dramas (TV shows)
- Fan club operation business<sup>1</sup>
- Creating original content

1. Fanclub business is operated mostly for Korean actors and artists affiliated with other companies (excluding artists affiliated with SM Entertainment Group).



We proudly maintain a formidable lineup of artists capable of attracting over 1.5 million attendees to concerts annually. Leveraging this enthusiastic fandom, we aim to expand our business portfolio.

## ■ Annual Concert Attendance Figures



### 2022

TVXQ Fan Club Event Tour (May-June)  
Ticket Price: 7,500 JPY  
Attendees: 140K (21 shows)

NCT 127 2nd World Tour Japan Performances (May-June)  
Ticket Price: 11,000 JPY  
Attendees: 220K (5 shows)

SMTOWN LIVE (August)  
Ticket Price: 13,800 JPY  
Attendees: 150K (3 shows)

### 2023

TVXQ Concert Tour (February-June 2023)  
Ticket Price: 12,100-26,300 JPY  
Attendees: 300K (20 shows)

NCT DREAM First Dome Concert (February 2023)  
Ticket Price: 11,500 JPY  
Attendees: 120K (3 shows)

aespa First Japan Concert Tour (March-August 2023)  
Ticket Price: 12,500 JPY  
Attendees: 200K (12 shows)

NCT Stadium Concert (September 2023)  
Ticket Price: 13,800 JPY  
Attendees: 220K (4 shows)

### 2024

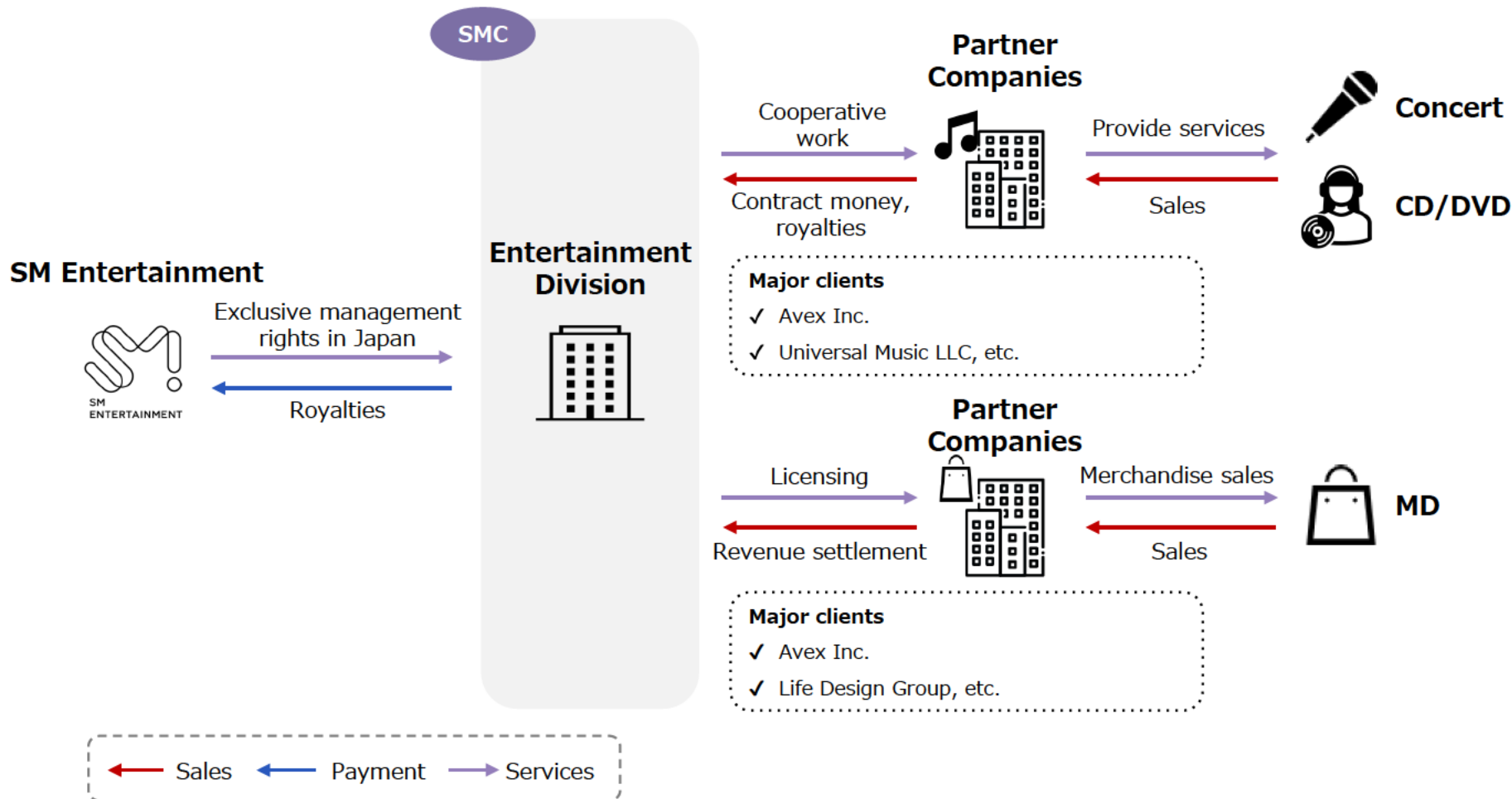
NCT 127 Tokyo, Nagoya, Osaka Concert Tour (January-March 2024)  
Ticket Price: 12,800 JPY  
Attendees: 260K (6 shows)

SMTOWN LIVE (February 2024)  
Ticket Price: 14,800-17,800 JPY  
Attendees: 100K (6 shows)

SHINee Tokyo Dome Concert (February 2024)  
Ticket Price: 12,800-27,000 JPY  
Attendees: 100K (2 shows)

NCT DREAM Dome Concert (May-June 2024)  
Ticket Price: 12,800-25,600 JPY  
(5 Shows)

Entertainment segment is entrusted with the management rights in Japan of artists affiliated with Korean entertainment companies and provides various services and merchandise products utilizing artists' IP in cooperation with domestic partner companies.



**We acquire popular Korean dramas and music content for sale to Japanese businesses and broadcast on KNTV, our channel with 27 years of operation.**

## Rights business

We acquire popular Korean media content, including dramas and variety shows, and sell them to broadcasters, BS/CS channels, and OTT operators, as well as our own channel, KNTV.

### Korea, China, etc.

- Content production
- Companies
- Terrestrial broadcasting and CATV in Korea
- SM Group companies

SMC

### Japan

- Terrestrial, BS, and CS broadcasting
- OTT service
- DVD stores

### ■ Variety shows



(Left) April Snow starring Bae Yong-joon  
(Right) 72 hours of TVXQ!

### ■ Dramas



(Left) What's Wrong with Secretary Kim? starring Park Seo-joon  
(Right) The King of Tears, Lee Bang-won, a period drama on Korean public broadcasting network KBS

## Media business

KNTV, broadcasting K-POP premium content and popular Korean dramas, is available as a CS broadcasting service to 30 million households across Japan.

### ■ K-POP Premium Content



Live Broadcast: SMTOWN LIVE 2023: SMCU PALACE@JAKARTA with KB Bank



Live Broadcast: 2023 TVXQ! Concert [20&2]

### ■ Dramas and Variety Shows

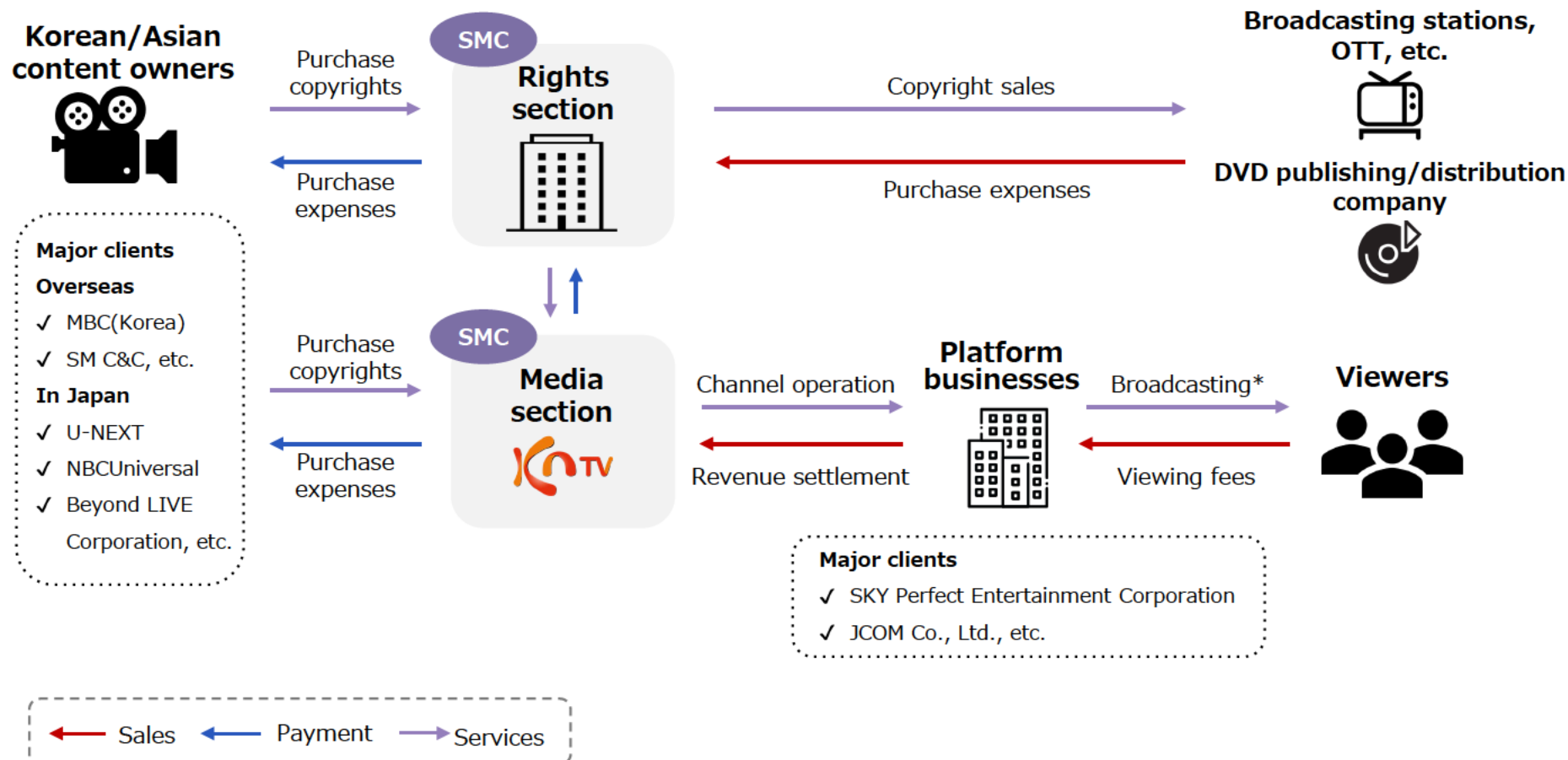


Woo Do-hwan's comeback project after military service, "The Joseon Lawyer" (original title)



"aespa's Synk Road"

In Rights&Media segment, we purchase content copyrights from content owners and based on these copyrights, we develop businesses such as broadcasting channel operations and content distribution services.



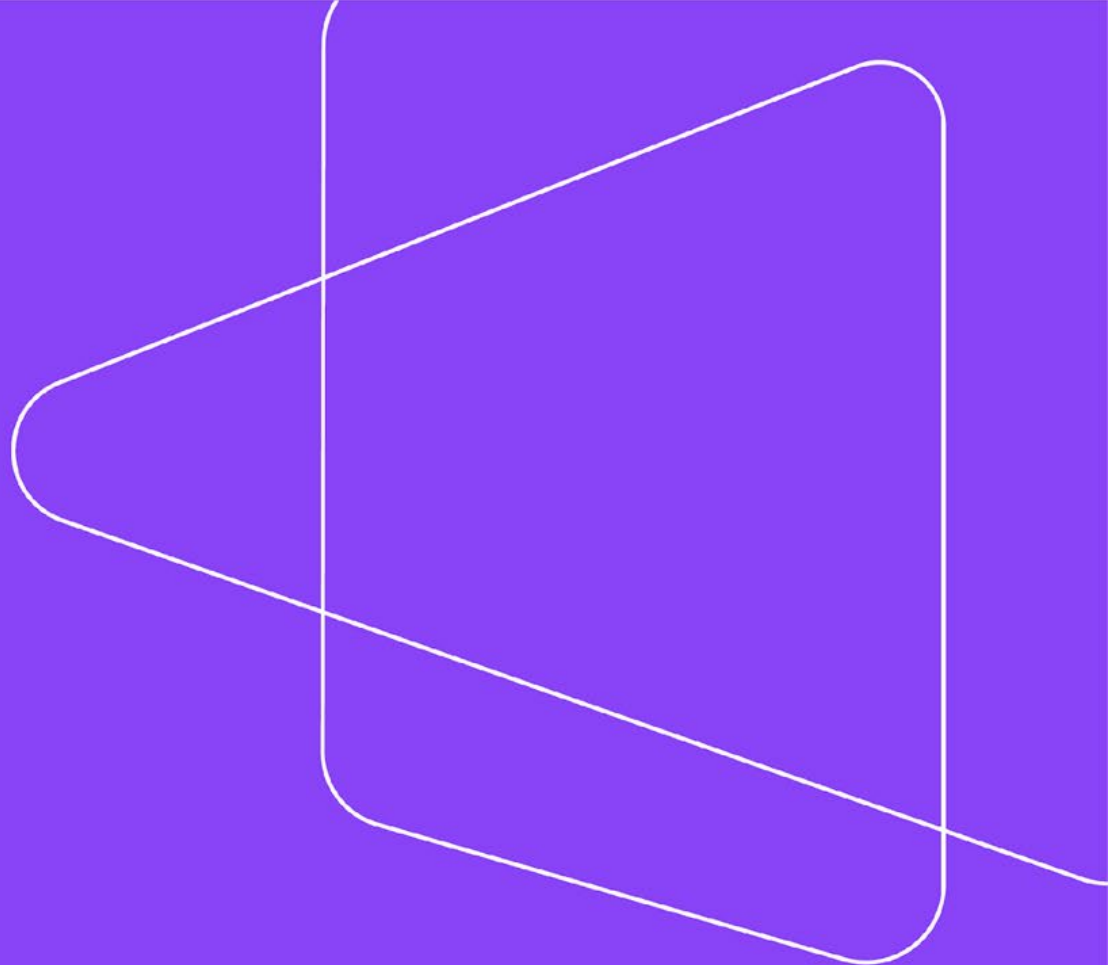
\* KNTV is distributed through the broadcasting services of CS, CA, and IPTV operators. Its viewing fees are collected by each operator and settled by us.



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# Market Trend and Counterplan

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**By leveraging group synergy, we will continue to develop multifaceted business growth based on strong artist IPs in FY2024 and beyond.**

**1**

**Strengthening Existing Biz**

**Securing stable revenue through the continuous hosting of concerts**

**2**

**Portfolio Expansion**

**Expanding the entertainment business portfolio**

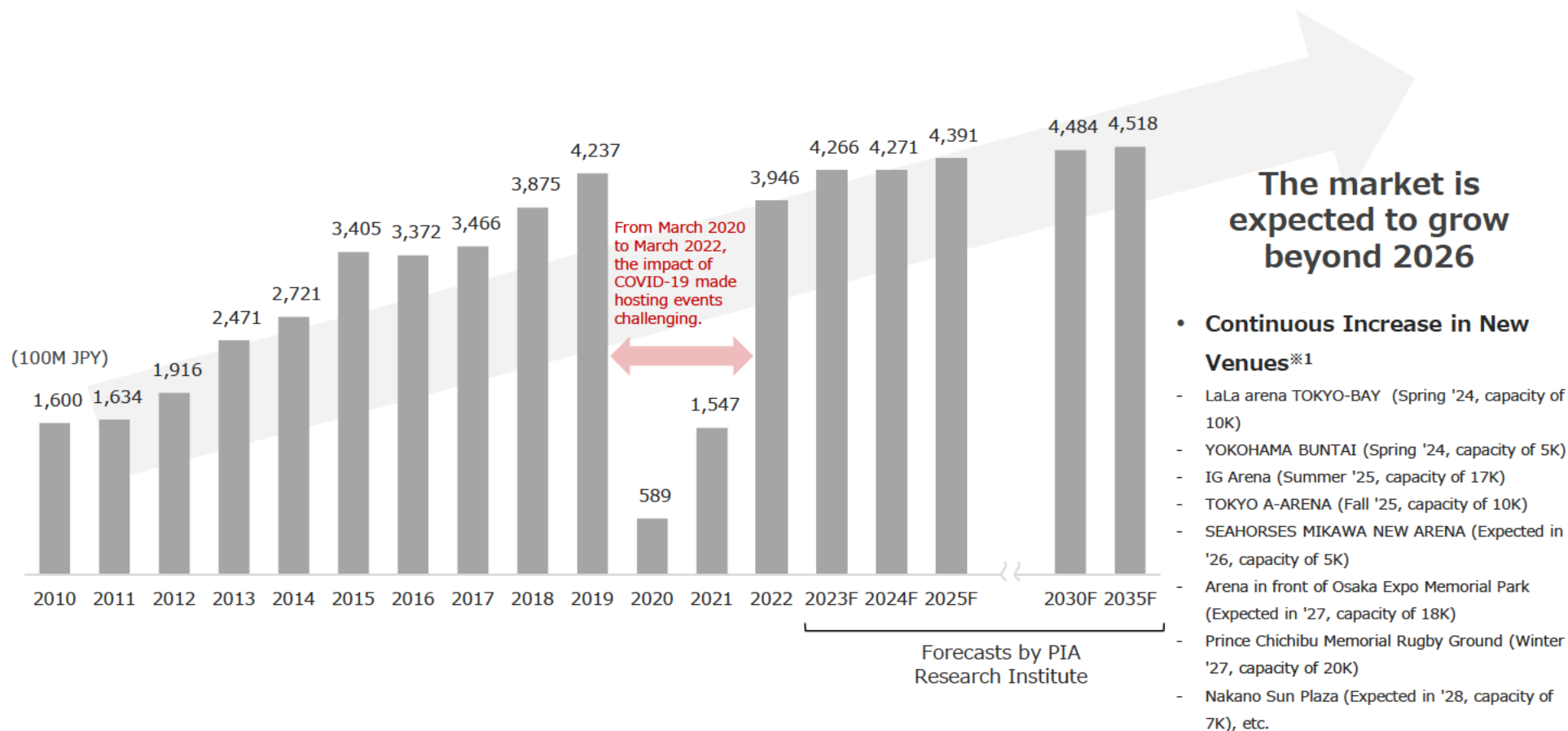
**3**

**Synergistic Effect**

**Enhancing KNTV's competitiveness through broadcasting K-POP content**

# 1. Strengthening Existing Biz: Concert Market Forecast

The live music market was significantly impacted by the pandemic, but it has been rapidly recovering since FY2022.



※ Genres included in aggregation: pop, classical, enka, Japanese pop, jazz, folk music, etc.

※ Online live concerts are excluded.

Source: Estimation by PIA Research Institute, *Live Entertainment White Paper 2023*

※1 SMC's analysis is based on *Current status of new stadium/arena construction concepts and the formation of advanced examples* compiled by the Japan Sports Agency.



# 1. Strengthening Existing Biz: Entertainment Business Plan for the Current Fiscal Year

For FY2024, we are planning to host several dome concerts starting from Q1.

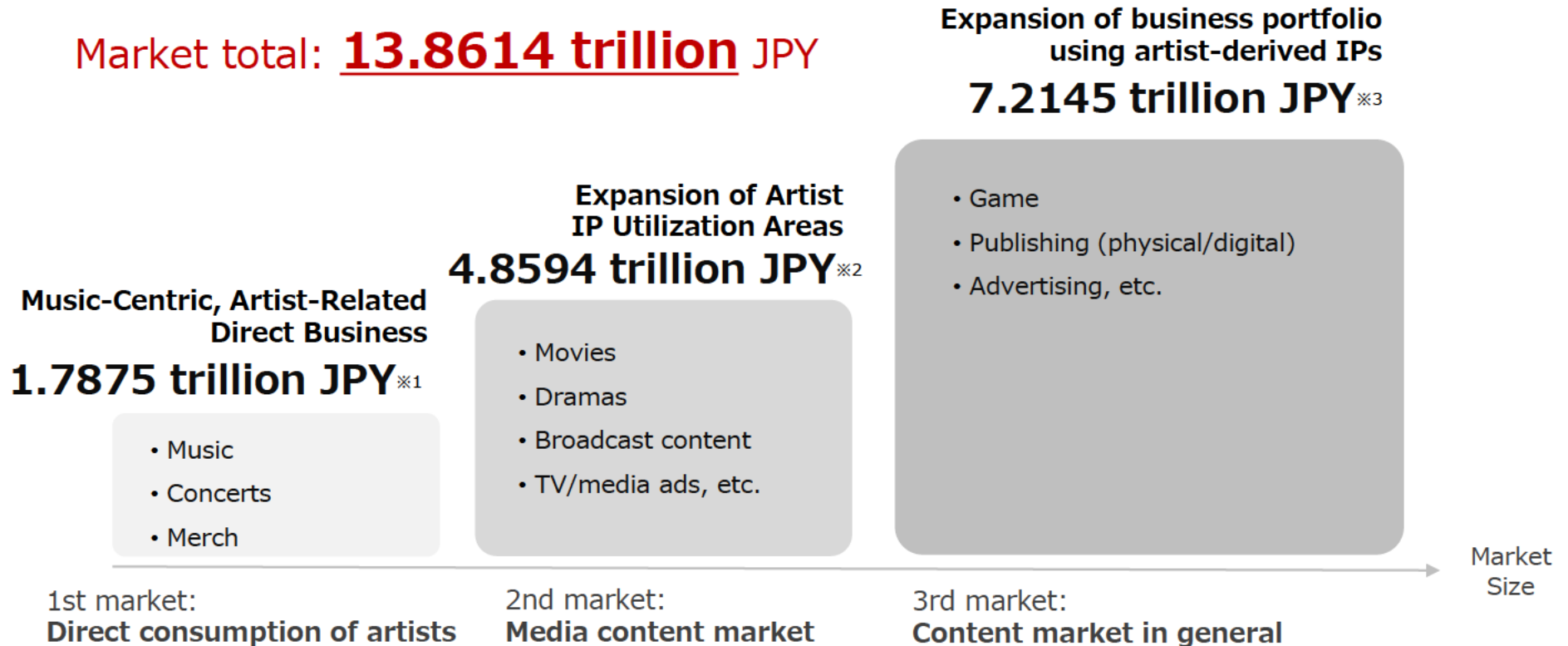
<b>Concerts and Events</b>	<ul style="list-style-type: none"> <li>. NCT 127 3RD TOUR 'NEO CITY : JAPAN - THE UNITY'</li> <li>. SUPER JUNIOR JAPAN Special Event 2024 ~Blue World~</li> <li>. YOONA FANMEETING TOUR YOONITE in Yokohama</li> <li>. SMTOWN LIVE 2024 SMCU PALACE @TOKYO</li> <li>. SHINee WORLD VI [PERFECT ILLUMINATION] JAPAN FINAL LIVE at TOKYO DOME</li> <li>. TAEMIN SOLO CONCERT : METAMORPH in Japan</li> <li>. 2024 NCT DREAM WORLD TOUR &lt;THE DREAM SHOW 3 : DREAM( )SCAPE&gt; in JAPAN</li> <li>. 2024 RIIZE FAN-CON 'RIIZING DAY' in TOKYO</li> </ul>
<b>Pop-Up Stores and Others</b>	<ul style="list-style-type: none"> <li>. NCT 127 POP-UP STORE</li> <li>. SUPER JUNIOR POP-UP STORE</li> <li>. RIIZE UP@TOKYO</li> <li>. LYNK-POP : THE 1st VR CONCERT aespa</li> <li>. #potd #aespa in Tokyo</li> </ul>
<b>Appearances</b>	<ul style="list-style-type: none"> <li>. aespa &amp; RIIZE 「GMO SONIC 2024」</li> <li>. RIIZE as a regular guest on 「Hangeul! Navigation 」 (NHK Educational TV) in January</li> <li>. SHINee 「SHINee's Box」 (TV Asahi)</li> <li>. NCT 127 「BODY MAINTENANCE」 (Otsuka Pharmaceutical) TV CM</li> </ul>
<b>New Debut</b>	<ul style="list-style-type: none"> <li>. RIIZE's debut in Japan</li> <li>. <b><u>The official debut of NCT WISH</u></b></li> <li>. <b><u>Debut of a new original IP in Japan</u></b></li> </ul>

※ The information provided is based on data available as of March 15th and is subject to change thereafter.



## 2. Portfolio Expansion: Market Size of IP Utilization Business

Expanding our business portfolio through diverse utilization of artist IPs, we aim to increase our market share in the domestic market exceeding a total of 13 trillion JPY.



Source: <sup>※1</sup>. Compiled from

- Ministry of Economy, Trade, and Industry, Commercial Information Policy Bureau, Content Industry Division's "Overview of the Global and Japanese Content Markets" projected character market for 2023,
- The Japan Record Association "Statistics Trends Japanese Record Industry 2022" for the 2021 Japanese record market size (physical and digital),
- PIA Research Institute's estimate from "Live Entertainment White Paper 2022" of the music live market size.

<sup>※2</sup> and <sup>※3</sup>. analyzed by SMC based on 2023F data from Overview of the global and domestic content markets published by the Media and Content Industry Division of the Commerce and Information Policy Bureau of the Ministry of Economy, Trade and Industry of Japan  
(Estimations assumed JPY137.59=USD1.00)

## 2. Portfolio Expansion: Expanding the Entertainment's Portfolio

While strengthening the SM artist lineup, we will focus on discovering and nurturing Japanese original IPs. We aim to expand our revenue sources by extending our business portfolio through the use of artist IPs.

### ■ Expansion of Artist IPs



Having successfully completed a national pre-debut tour after being selected through a survival audition program aired on Nihon TV and Hulu this fiscal year, **NCT WISH is poised to launch their debut single in February 2024**, with numerous domestic activities planned to follow.



Gaining attention with NHK program appearances, Shibuya Miyashita Park pop-up stores, and as a cosmetics brand ambassador in Japan, RIIZE has already made waves before their debut. **RIIZE is slated for a Japanese debut in 2024**.

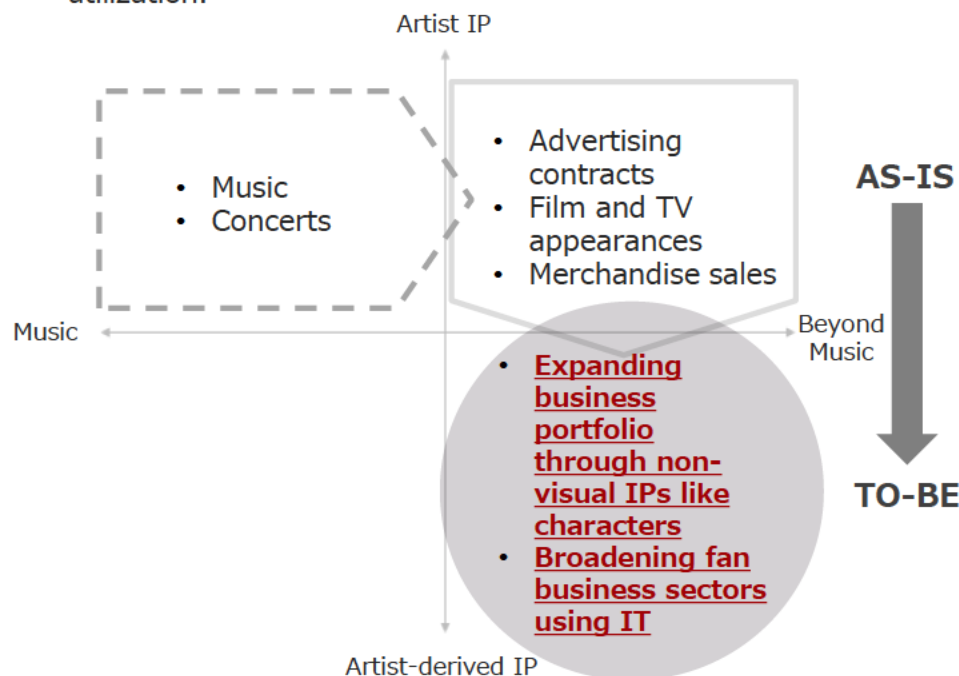


### Discovery and Cultivation of Original Japanese IPs

- Leveraging our extensive domestic management experience, know-how, and partnerships to discover and nurture original SMC artists:
  - Introducing a trainee system through auditions and casting.
  - Establishing a training system for nurturing new artists.
- By developing not only SM group artists but also original Japanese IPs, we will improve our dependency on the group.
- **By strengthening our unique business model, we will drive the reform of our revenue structure.**

### ■ Business Portfolio Expansion

This fiscal year, we began to increase media exposure with TV appearances in commercials (CMs), dramas, variety shows, and participation in domestic events and festivals. Next fiscal year, we will expand the lineup and further extend the range of IP utilization.



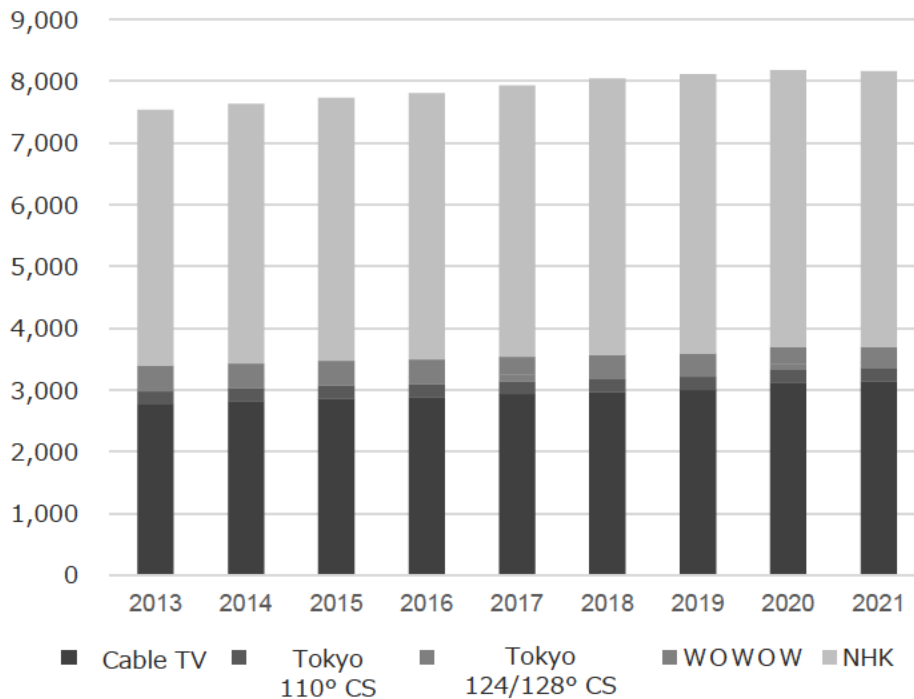
### 3. Synergistic Effect: Market Trends in Relation to KNTV

**Despite the diversification of content viewing devices, the number of broadcasting service subscribers has maintained its scale. Furthermore, the demand for Korean content remains high, and its export value continues to increase.**

#### ■ Broadcasting Service Subscribers

Exhibiting a slight increase, surpassing 80 million.

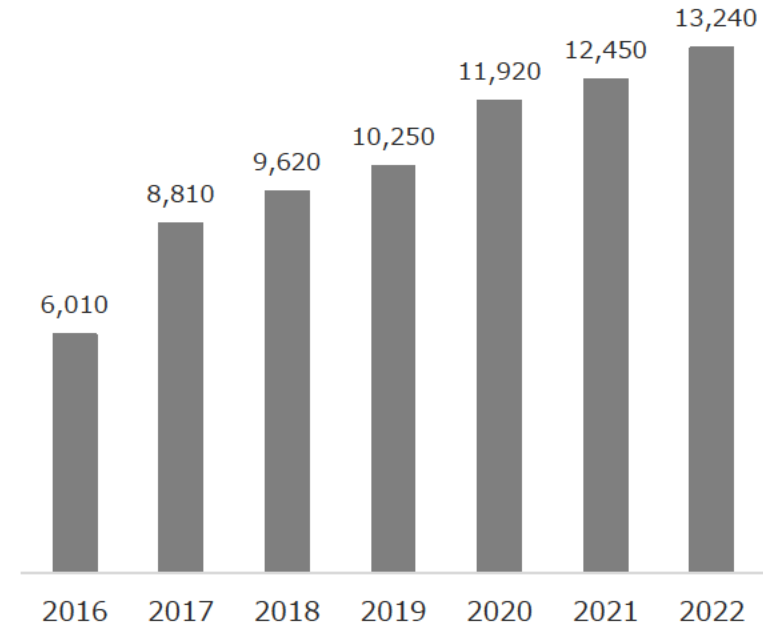
(units: JPY100M)



#### ■ Export Value of Korean Content

The export value of Korean content is maintaining a rapid growth rate, with Japan accounting for 15%.

(units: USD1M)



Source: Compiled from the Ministry of Internal Affairs and Communications,  
*White Paper on Information and Communications in Japan, 2023 Edition*

※ Includes publishing, comics, music, film, games, animation, broadcasting, advertising, characters, knowledge information, content solutions  
Source: Ministry of Culture, Sports and Tourism of South Korea, *Content Industry Survey (2023)*

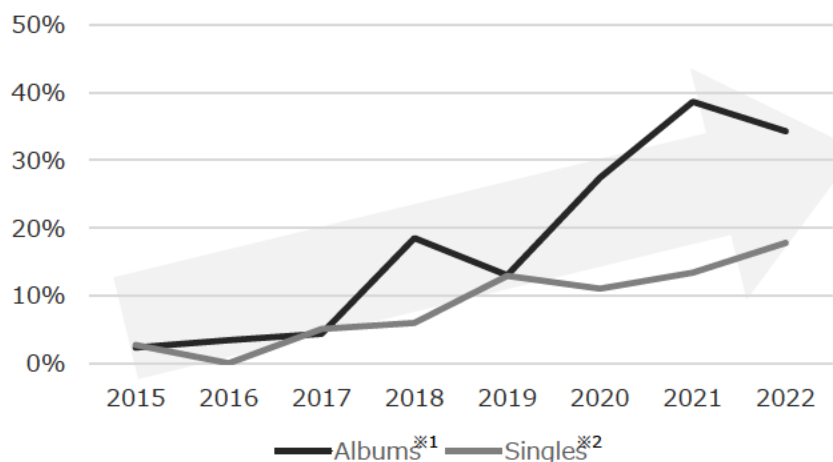
### 3. Expanding Synergy: Bolstering KNTV's Edge with K-POP Broadcasts

KNTV, the pioneer in broadcasting Japanese dramas, will leverage group synergy to air premium K-POP content, further enhancing its premium appeal and using it as a strategic marketing platform for our artists.

#### ■ Market Needs for K-POP Content

Amid intensifying competition for the acquisition rights of "dramas and movies," **we will schedule our strength in "K-POP" premium content to meet market needs.**

- The Influence of K-POP in the Domestic Music Market



※1 The proportion of K-POP albums among those selling over 100,000 copies in the Oricon annual ranking

※2 The proportion of K-POP singles among those selling over 150,000 copies in the Oricon annual ranking

Source: HI INVESTMENT&SECURITIES, *K-POP Outside Korea Unknown to Koreans*

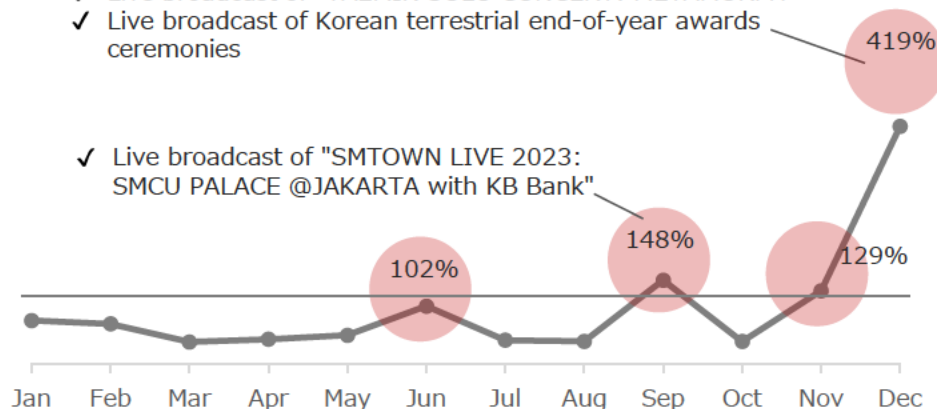
#### ■ Enhanced Business Synergy through Strengthened Scheduling of K-POP Content

- This term, we broadcast a total of 17 K-POP premium contents.
- In December, by live-streaming the end-of-year music awards from Korean terrestrial broadcasters and concerts of SM artists in Korea, we attracted the highest number of new subscribers since our launch. This success has verified the customer acquisition capability of K-POP premium content.

#### • 2023 KNTV Monthly New Subscriber Trends:※

- ✓ Live broadcast of "TVXQ 20th Anniversary CONCERT [20&2]"
- ✓ Live broadcast of "TAEMIN SOLO CONCERT: METAMORPH"
- ✓ Live broadcast of Korean terrestrial end-of-year awards ceremonies

- ✓ Live broadcast of "SMTOWN LIVE 2023: SMCU PALACE @JAKARTA with KB Bank"



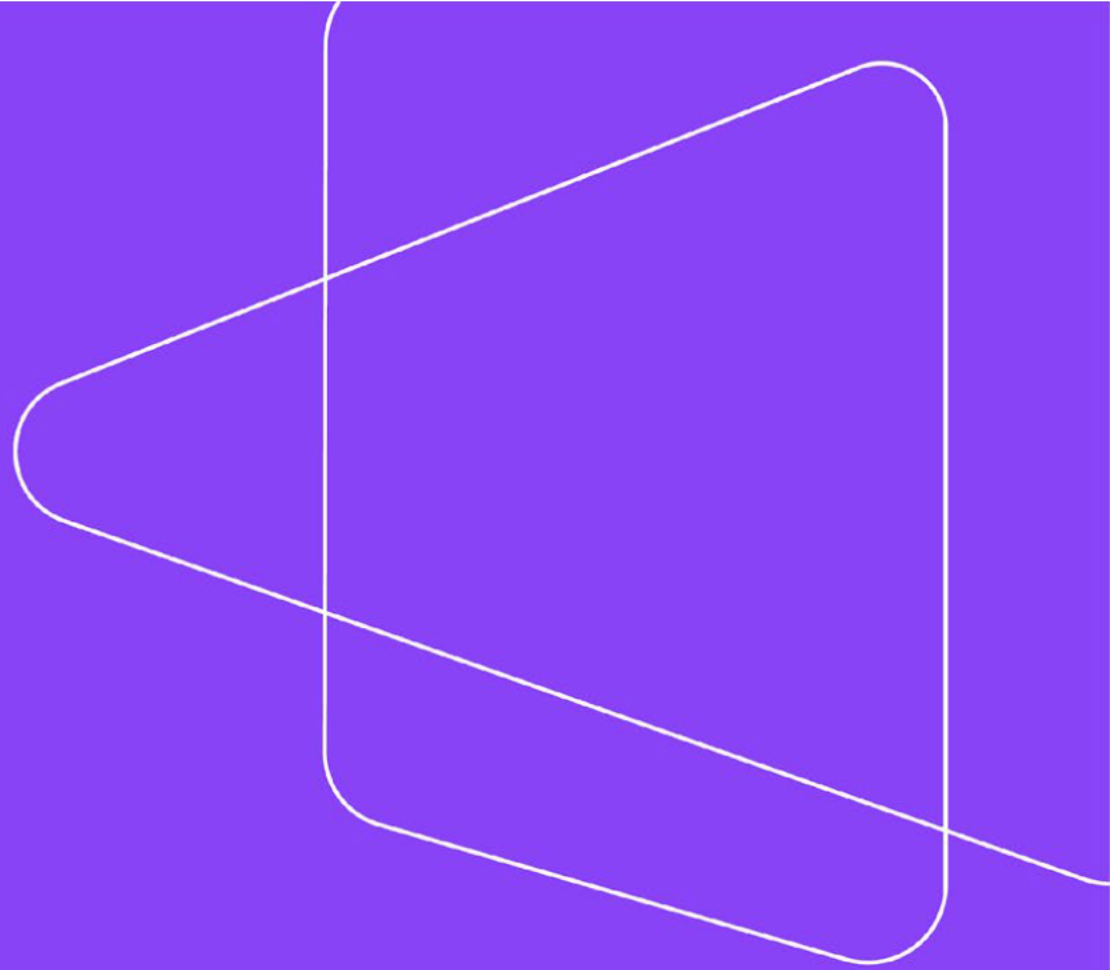
※The percentages are calculated based on the average monthly new subscriber count for the year 2023.



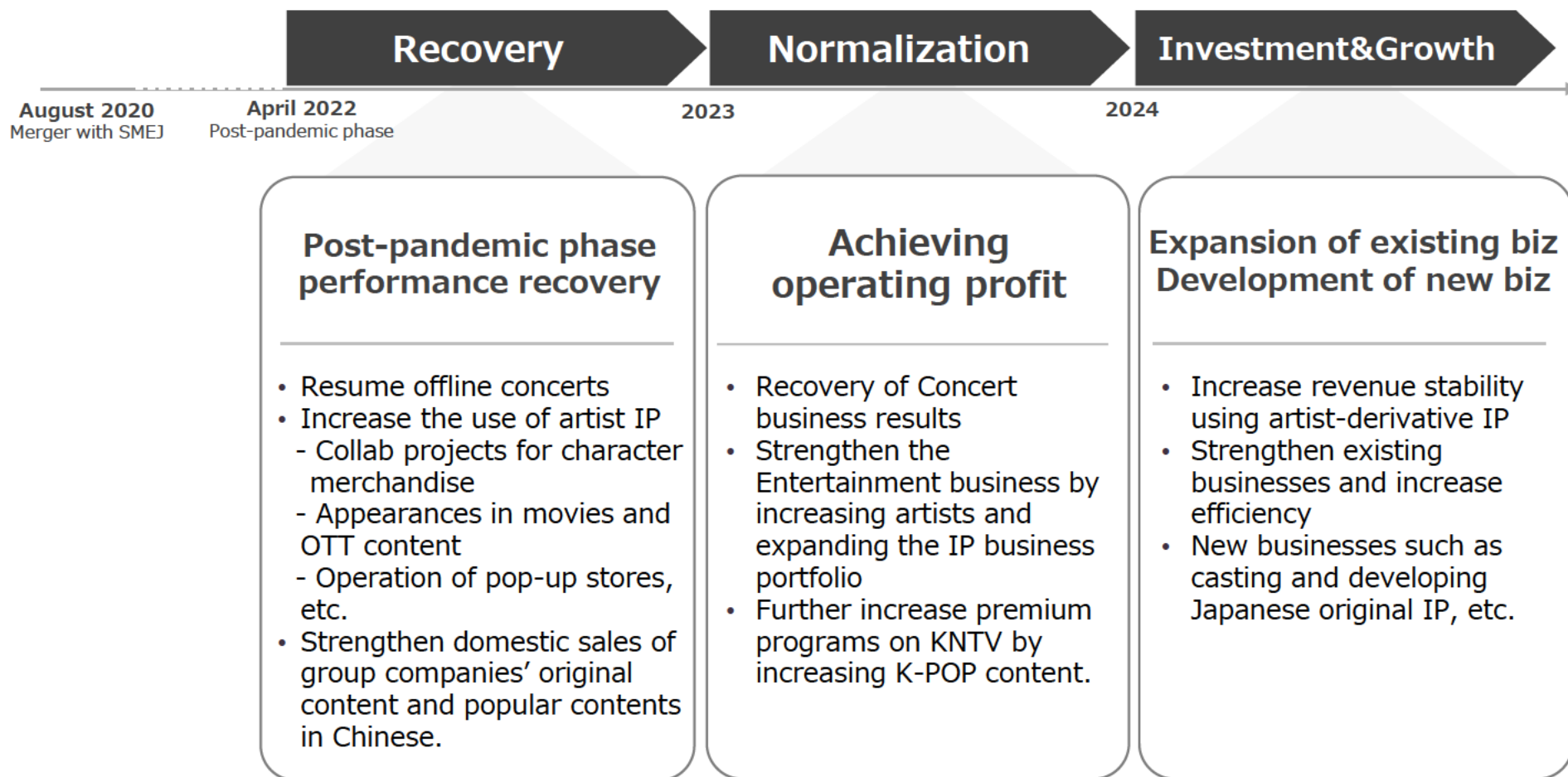
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# Business Strategy and KPI

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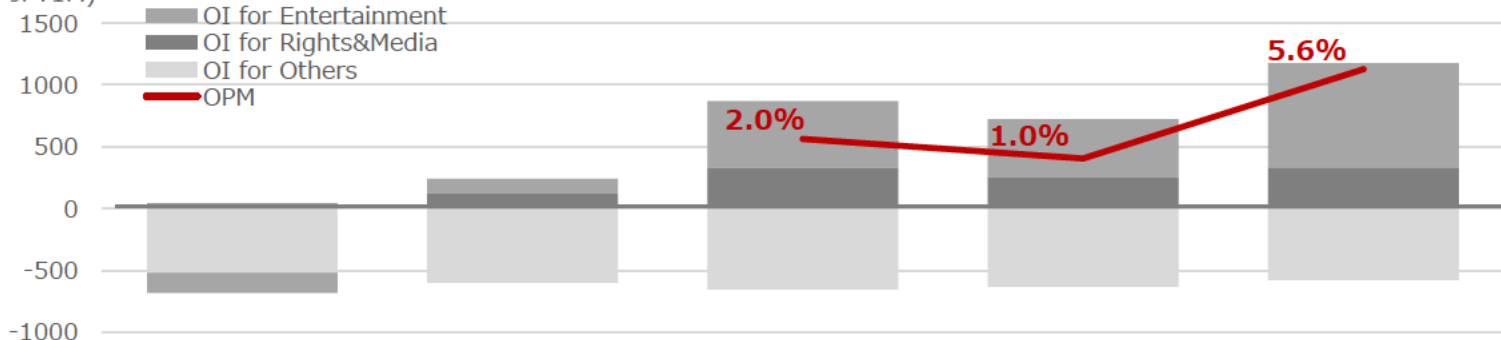
**In 2023, we fully recovered Entertainment business which has been affected by COVID-19. From 2024, we will strive to diversify revenue sources by strengthening and expanding existing businesses and developing new businesses, aiming for stable growth over the mid to long term.**



In FY2024, we will actively invest in new business ventures, aiming for improved profit margins beyond FY2025.

## ■ Operating Income and OPM

(Units: JPY1M)



Fiscal Year	2021	2022	2023	2024F	2025F
Net sales	5,631	7,078	8,910	9,138	10,610
Entertainment	2,124	3,714	6,330	6,470	7,910
Rights&Media	3,498	3,205	2,682	2,687	2,700
Operating income	-641	-381	181	91	593
<b>OPM</b>	-	-	<b>2.0%</b>	<b>1.0%</b>	<b>5.6%</b>

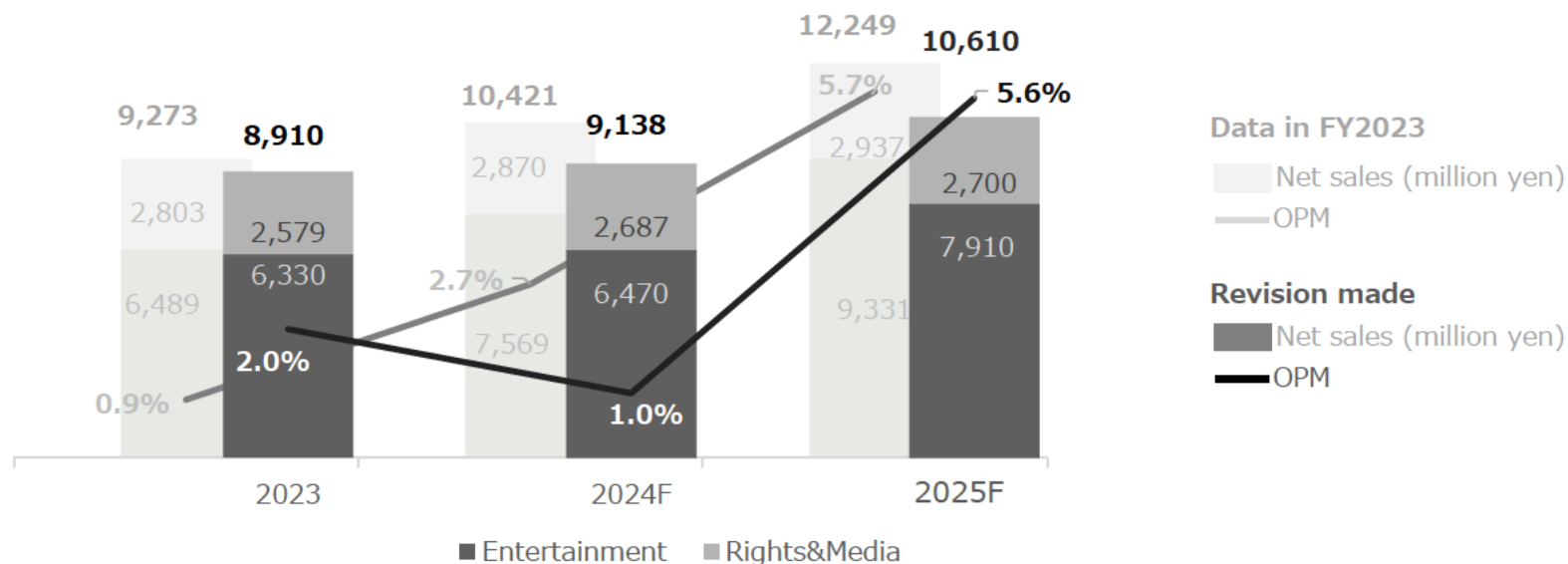
- Beyond continuing concert operations, we aim to increase revenue through strengthening and expanding the use of our IP lineup.
- With Japanese original IPs set to actively engage primarily in the domestic market from FY2025, a significant improvement in profit margins is anticipated.

※ Difference between net sales and the sum-total of the divisions is the results of the "Others" division.

※ Above data was prepared on the assumption that there will be no impact from the change in the major shareholder of SM Entertainment(Korea), parent company of SMC.



**In the entertainment sector, the rise in concert production costs exceeded expectations, leading to revised forecasts. By FY2025, the launch of new IPs is expected to enhance profit margins.**



**Common:** Continuous rise in concert production costs necessitates revenue revision.

**2023:** In the copyright business sector, the profitability has increased due to the strong performance of existing archive content.

**2024:** Profitability will temporarily decrease due to investments in new business, including the discovery and development of original Japanese IPs.

**2025:**

- Efforts will be made to strengthen programming, including the introduction of K-POP premium content in the media business sector. However, forecasts remain conservative due to the declining trend in the pay-TV market, including cable TV.
- Profit margins are expected to improve as original Japanese IPs become fully operational, actively expanding concerts and related businesses.

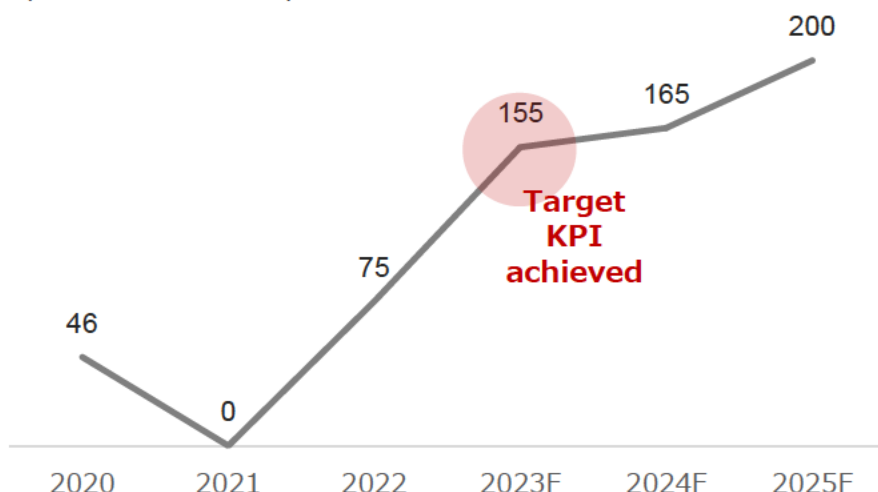
※ Difference between net sales and the sum-total of the divisions is the results of the “Others” business.



**Setting concert attendance as a KPI, we aim to manage the size and loyalty of the fandom foundational to our IP business. Moreover, at KNTV, we will expand our subscribers by increasing the scheduling of K-POP premium content.**

## ■ Entertainment Segment: Size of audience for offline concerts

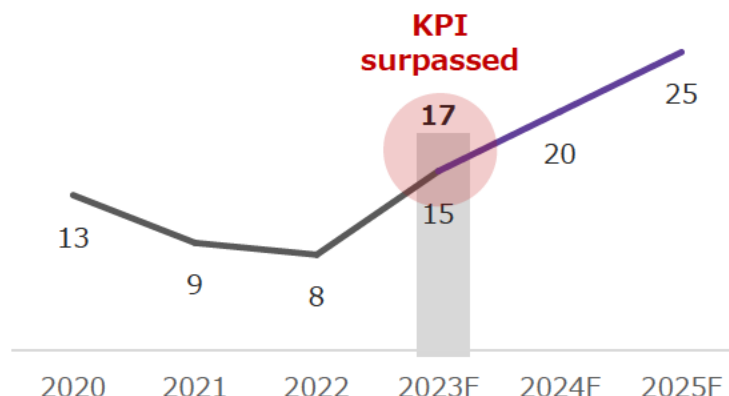
(units: 10K individuals)



- In FY2023, concerts were held as planned, achieving the KPI of 1.55 million attendees.
- For FY2024, aiming for 1.65 million attendees to recover performance:
  - Starting Q1 with major dome concerts like NCT 127, SMTOWN LIVE
  - Debut of new IPs like NCT WISH, RIIZE
  - Debut of two Japan original IPs

## ■ Rights&Media Segment: Number of premium K-POP content broadcast on KNTV

(units: titles)



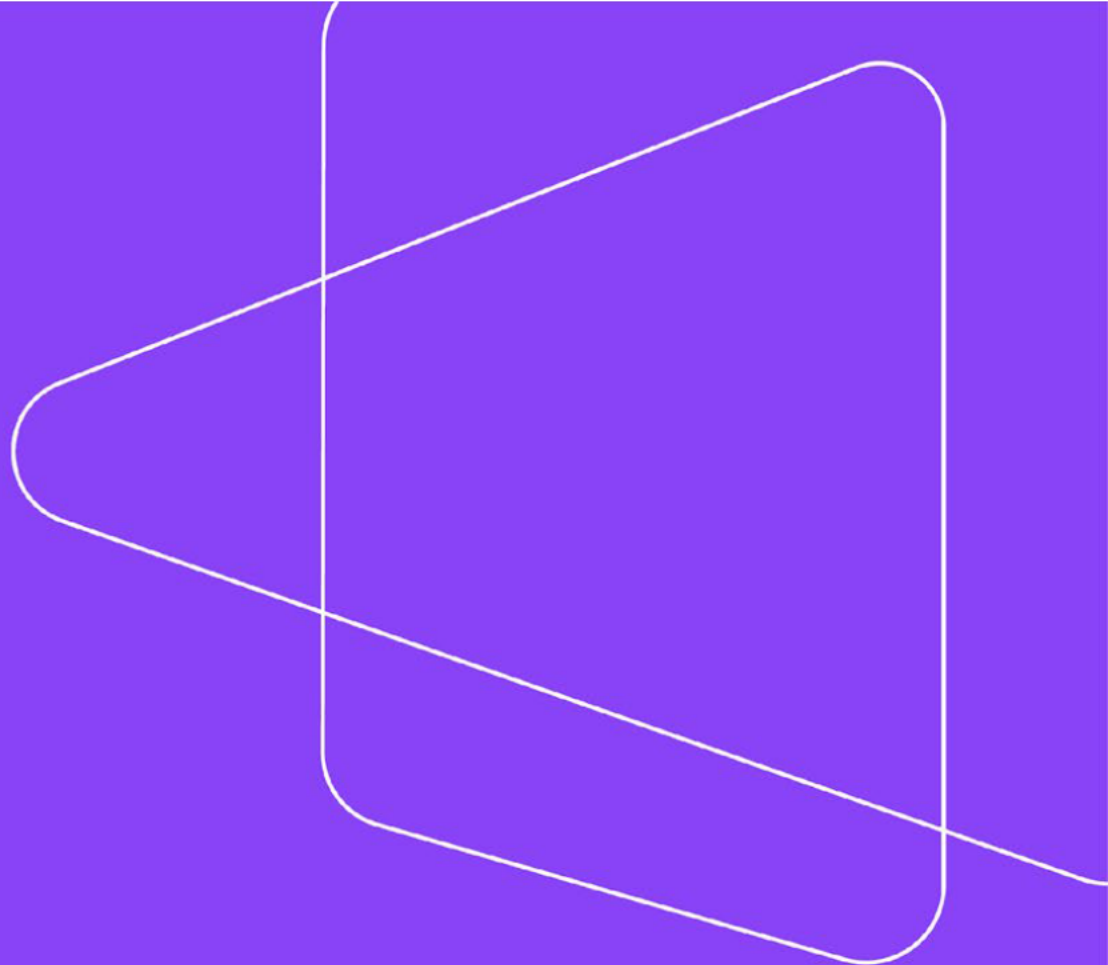
- Anticipating synergy with our entertainment business through group-hosted concerts and content broadcasts like Beyond LIVE.
- Aiming for new subscriber acquisition and preventing short-term (one-month) churn with regular and strategic premium content scheduling.



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# Disclosures

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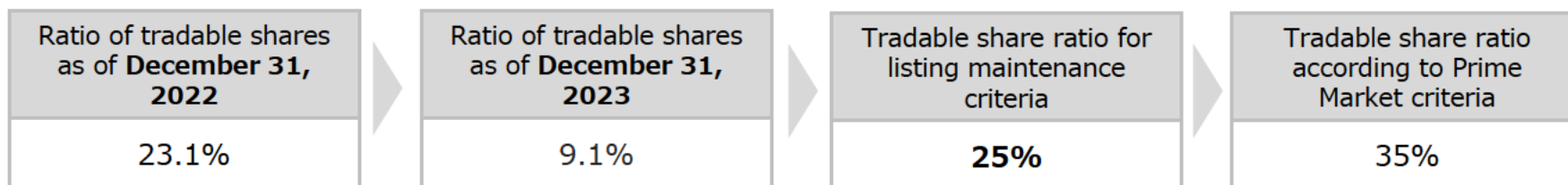


## ■ Early Termination of the Grace Period for Delisting

- In August 2020, the necessity for a substantive continuity review emerged from the perspective of impeding a healthy corporate restructuring, due to the absorption merger with SMEJ Inc., considering SMEJ's larger size and profit margin compared to our company. This led us to enter a grace period for delisting simultaneously with the merger.
- As a listed company, we were recognized for securing substantive continuity, including independency, enhancing governance, and ensuring transparency in accounting practices. These measures met standards akin to those required for a new listing, resulting in our receiving approval for removal from the grace period by the Tokyo Stock Exchange on June 15, 2023.

## ■ Measures to Secure 25% of Tradable Shares

- In the restructured stock market from April 2022, SMC has selected the Growth Market. Currently we do not meet the criteria for the listing maintenance standards of the market in terms of the ratio of tradable shares.

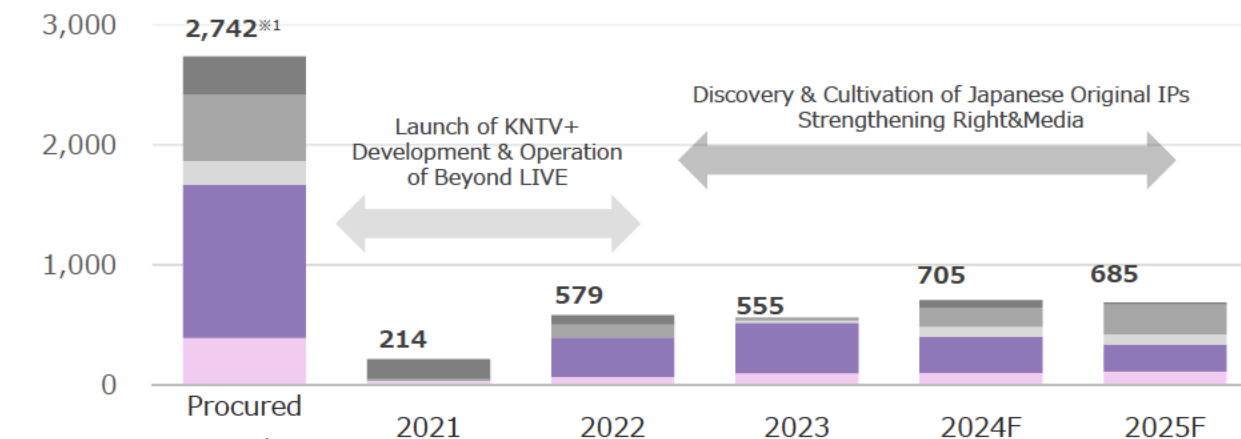


- By the end of 2023, an increase in major shareholders holding over 10% led to a decrease in the ratio of tradable shares.
- We have announced our commitment to meet the listing maintenance criteria by the end of 2025 and will make every effort to ensure the ratio of tradable shares.
  - Improving IR to actively increase approaches to investors
  - Continuing to discuss partial sale of the equity that parent company possesses
  - Considering finance methods that prioritize securing non-controlling shareholders
  - Establishing a Corporate Governance Advancement Department

The remaining funds from Korea's NAVER will be invested in new ventures, strengthening existing operations, and talent acquisition.

## ■ Investment Status and Plan for Funds Raised from NAVER

(units: JPY1M)



Investing in New Ventures,  
including Beyond LIVE








■ Tech Dev & Maintenance	315	165	75	5	60	10
■ Ops & Admin Expenses	556	16	110	15	160	255
■ Marketing	200	10	0	20	85	85
■ Biz Enhancement	1,275	0	330	420	300	225 <sup>※2</sup>
■ Talent Acq. & Training	391	22	64	95	100	110

- Originally planned to invest approximately 1.7 billion in platform development and operation, including Beyond LIVE, we are now adjusting the detailed fund allocation and schedule after reassessing the continuity of the platform business.
- The remaining funds will be primarily invested in acquiring K-POP premium content for our existing business, KNTV, covering costs for new acquisitions, and intensively in discovering and nurturing new Japanese original IPs and talent acquisition.

※1 Net amount after deducting issuance costs (700 million JPY) from the deposited amount (2.76 billion JPY)

※2 Continue to strengthen existing operations with separate funds.

**At SMC, we care deeply about diversity. We will continue to strive in making SMC a pleasant and safe workplace for everyone and realizing the Sustainable Development Goals.**

Areas of contributions to the SDGs	Current status and plans
Improvement of internal diversity and working environment	<ul style="list-style-type: none"> <li>DEI initiatives for employees</li> </ul> <div> <div> <p>■ Women in workplace</p> <p>Women 63% Men 37%</p> </div> <div> <p>■ Female managers</p> <p>Women 39% Men 61%</p> </div> <div> <p>■ Nationality diversity</p> <p>Foreigners 36% Japanese 64%</p> </div> <div> <p>■ Age diversity</p> <p>12% 21% 31% 36%</p> <p>■ 20s ■ 30s ■ 40s ■ 50s and above</p> </div> </div> <ul style="list-style-type: none"> <li>Regular health checkups and stress checkups(2023 examination rate : 69%, 2025 target: 80%)</li> <li>Consultations with industrial physician (doctor) available at all time</li> <li>Refreshment vacation for long-term employees</li> <li>Free e-learning classes</li> <li>Training and welfare benefits</li> </ul> <div>    </div>
Environmental protection and responses to climate change	<ul style="list-style-type: none"> <li>Smart office</li> <li>Digitalization of KNTV booklets</li> </ul> <div>   </div>
Growing together with partners and building social justice	<ul style="list-style-type: none"> <li>Operation of personal data security and information protection system</li> <li>Establishment of sustainable management strategy system</li> <li>Strengthen education on ethics and human rights</li> <li>Maintain and strengthen partnerships</li> </ul> <div>   </div>

\* Human resources data is as of December 2023.

**We aim to minimize predictable risks by enhancing internal controls and diversifying revenue sources for risk hedging.**

※ For risks not mentioned herein, please refer to the "Business and Other Risks" section in the securities report.

Category	Risk	Affected Segments	Possibility of Emergence	Impact	Risk Management Measures
<b>Concert</b>	Decrease in concert revenue and profit due to rising production costs	ENT	High	Large	Aiming for cost-effective concert production and expanding related businesses to build a portfolio not solely reliant on concert revenue
<b>Artists</b>	Reduction in artist-related sales due to artists' cessation of activities or retirement	ENT	Medium	Small	Diversifying operations with an expanded lineup of Japanese original IPs and artists to prevent dependence on a single artist team
<b>Content</b>	Intensified content acquisition competition with the emergence of OTT operators, leading to increased rights acquisition costs	R&M	Medium	Medium	Broadening acquired content beyond Korean dramas to include variety shows and Chinese-language dramas
<b>Talent Acquisition</b>	Potential operational disruptions or constraints due to talent outflow	ENT R&M	Low	Medium	Leveraging productions from group companies, improving labor conditions, and enhancing employee benefits and compensation
<b>Legal</b>	Content distribution halts due to infringement of copyrights or portrait rights	ENT R&M	Low	Small	Participation in copyright committees to enhance staff awareness
<b>Foreign Exchange Rate</b>	Increased rights acquisition and concert production/direction costs due to yen depreciation (as well as dollar or won appreciation)	ENT R&M	Medium	Small	Reducing cost burden through joint ventures Minimizing impact by adjusting the timing of transfers

※1 ENT: Entertainment Business, R&M: Rights&Media Business

※2 COVID-19 was reclassified to Class 5 in May 2023 (per *Japan's Infectious Disease standards*) and removed from risk information.

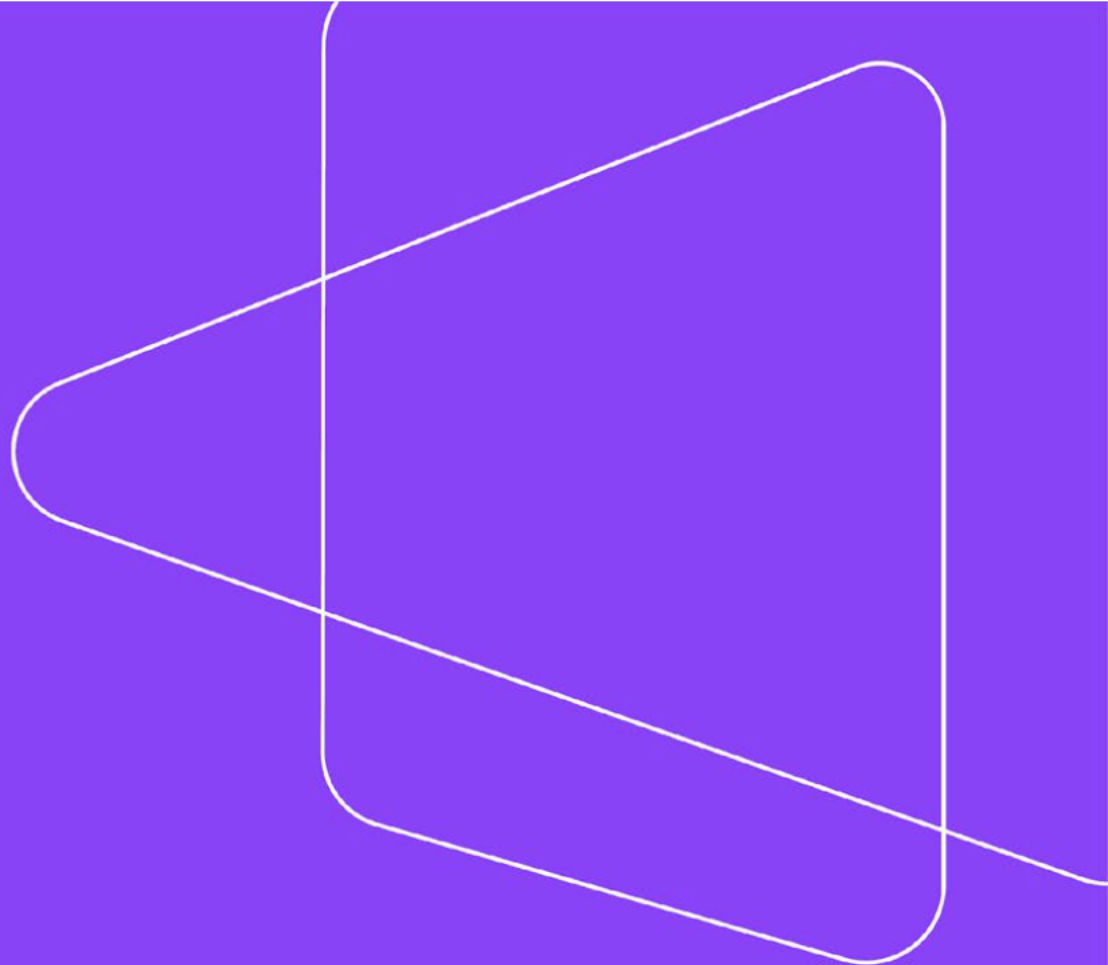
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# Appendix

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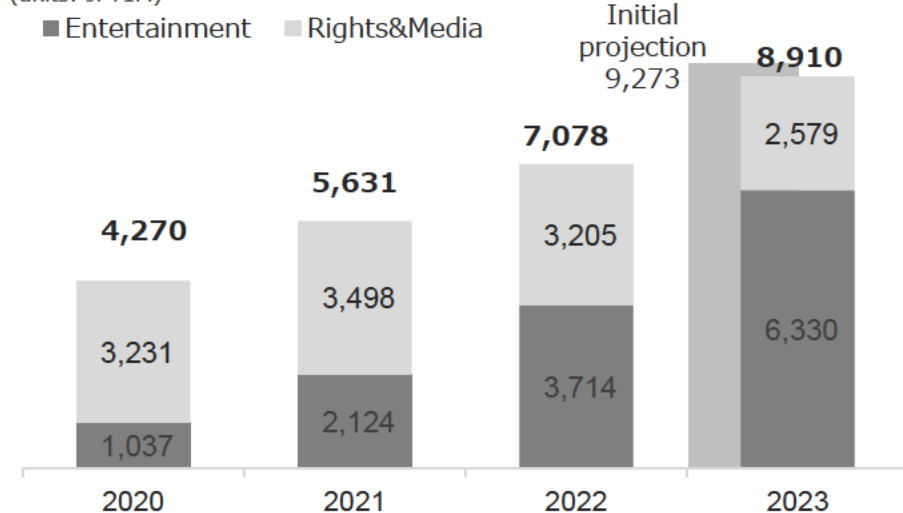


# 1. FY2023 Financial Highlights: Performance by Divisions

With the resumption of concerts as planned, the entertainment division saw a significant increase in performance, though there were discrepancies from the initial revenue projections due to rising production costs. The copyright division has exceeded initial estimates thanks to strong sales of archived works.

## ■ Net Sales

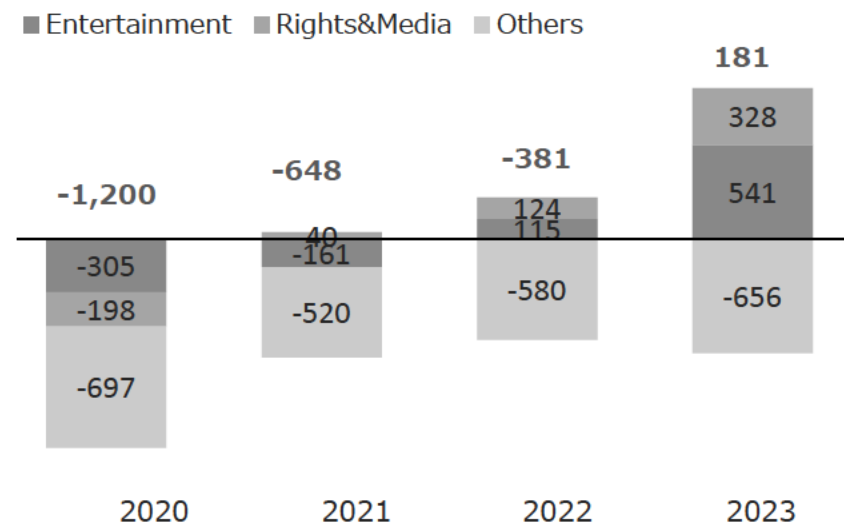
(units: JPY1M)



- Increased hosting of major concerts and events doubled the audience mobilization compared to the previous year, significantly boosting revenue (from approximately 750,000 to about 1.55 million attendees).
- While concert hosting has normalized, the surge in production costs has led to a shortfall in the original budget.\*

## ■ Operating Income

(units: JPY1M)



- In the rights business, unexpected profits were generated due to an increase in sales, including significant deliveries of archived works\* to new OTT services.
- The trend is upward for related businesses such as merchandise sales and pop-up stores alongside the hosting of major concerts.

\*Concert Revenue Recognition Method: Concert Revenue = (Ticket Sales) - (Production Costs and Other Expenses)

\*Archived Works: Works for which our company already holds the rights

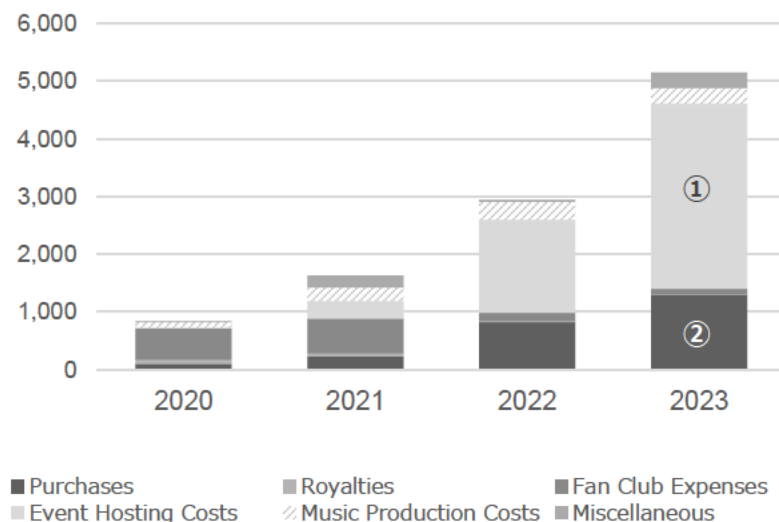


## 2. FY2023 Financial Highlights: Cost Trend in Each Segment

In FY2023, the entertainment sector experienced an increase in concert hosting, leading to higher related expenses. However, in the Rights&Media segment, costs were reduced through enhanced sales of archive works and leveraging group synergy in programming.

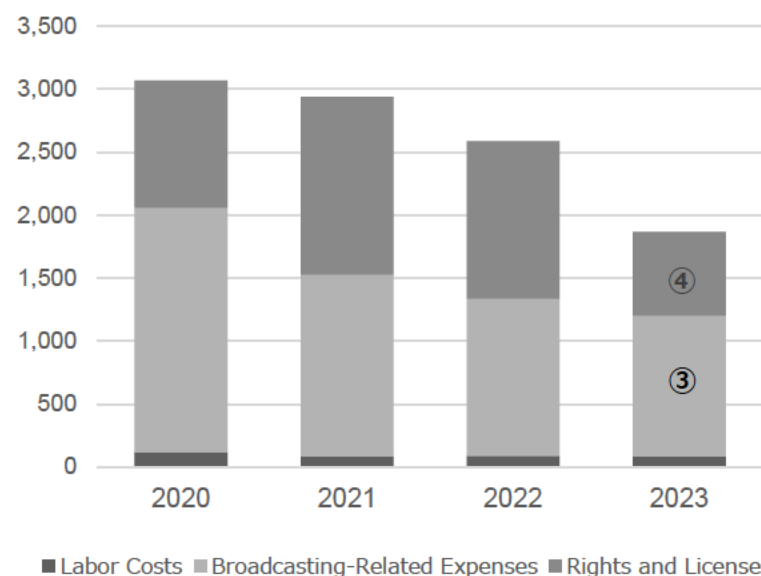
### ■ Entertainment Segment

(units: JPY1M)



### ■ Rights&Media Segment

(units: JPY1M)



※ Merged with SMEJ in August 2020

※ Costs in the Rights&Media segment exclude Beyond LIVE Corporation

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**Updated version of this document will be disclosed in March 2025.**