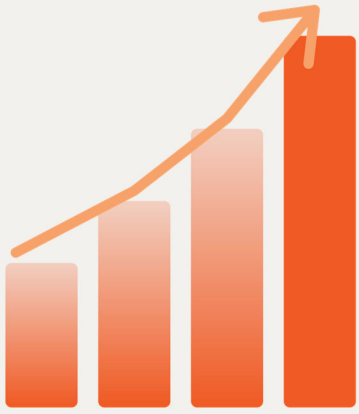
GrandTech Cloud Services

GrandTech Cloud Services Inc.

Stock Code 7747

FY2026

Enterprise Value Enhancement Plan



Introduction

Pursuant to the "Enterprise Value Enhancement Plan Disclosure Guideline" issued by the competent authority, the Company has formulated and discloses its FY2026 operating strategy and business plan from an investor's perspective. The content covers an assessment of the Company's cost of capital, profitability, market valuation and corporate governance, together with concrete short-, medium- and long-term enhancement measures and the mechanisms for communicating and tracking progress with shareholders and other stakeholders.

This Plan was reviewed and approved by the Board of Directors on November 4, 2026.

Unless otherwise noted, the financial figures referenced in this Plan are drawn from the Company's audited FY2025 (ROC 114) consolidated financial report and from public market information (share-price data are based on the closing price of NT$117 on December 31, 2025, consistent with the financial report date). The Beta used in the WACC calculation has been finalized at 1.07–1.08 using the Bottom-up Beta method (source: the global industry Beta dataset maintained by Professor Aswath Damodaran, NYU Stern School of Business); the equity risk premium (7.5%) remains a reasonable estimate, as further described in Section I(2). Peer comparisons use eCloudvalley Digital Technology Co., Ltd. (6689) and Nextlink Technology Co., Ltd. (6997), with data as of the same reference date as the Company's.

Key Metrics at a Glance (FY2025)

Metric	FY2025 Value	Notes
Revenue	NT$1.568 billion (YoY +9.7%)	Consolidated financial report
EPS (basic)	NT$4.04	FY2024: NT$4.07
Book value per share (BVPS)	NT$35.74	FY2024: NT$21.42
ROE (equity attributable to parent, period average)	13.83%	FY2024: 20.72%, diluted by capital increase
ROIC (including cash on hand)	12.31%	Capital structure is near all-equity
ROIC (excluding surplus cash	27.48%	Reflects actual capital

Metric	FY2025 Value	Notes
from capital increase)		efficiency of core operations
WACC (finalized)	approx. 9.5%–9.6%	Beta per Damodaran Bottom-up method, 1.07–1.08 (see I(2))
PBR	3.27x (NT$117 / NT$35.74)	Based on 12/31/2025 closing price
PER	28.96x (NT$117 / NT$4.04)	Based on 12/31/2025 closing price
Interest-bearing debt	NT$3.79 million (lease liabilities only)	No short-term borrowings at end of FY2025

Corporate Mission and Value Proposition

Mission Statement

To empower entrepreneurs worldwide, enable business success, and build a better world together.

Value Statement

GrandTech Cloud Services was founded to serve the global new economy and the startup ecosystem. We champion a cloud-aggregation and cloud-sharing business model, operating as a FinOps platform company whose foremost priority is customer success.

F2SU | A Friend to Startups

"GCS is A Friend to Startups (F2SU)" is the Company's core customer-success framework, empowering startups worldwide with the resources they need at every stage of development — from early-stage cloud-resource sponsorship and startup experience-sharing, to introductions to venture capital and strategic partners, to helping startups replicate their business models across regions, and ultimately supporting the capital-market needs that follow an IPO or listing. The F2SU ecosystem is the cornerstone of the Plan's "Expand" growth strategy for broadening the Company's startup ecosystem footprint, and is a key point of differentiation from conventional

cloud resellers.

I. Current Status Analysis

(1) Total Shareholder Return (TSR)

The Company' s shares were only listed on the Taipei Exchange on July 11, 2025, and have therefore been publicly traded for less than three years; a complete three-year TSR disclosure is not yet possible. For this reporting cycle, disclosure is instead based on share-price performance since listing and over the trailing twelve months. Once three years of listing have elapsed, the Company will provide a full three-year TSR disclosure, including comparisons against peers and the broader market, in accordance with applicable requirements.

Over the trailing twelve months the share price ranged from a low of NT$111 (July 14, 2026) to a high of NT$146.5 (September 19, 2025). For FY2025 the Company intends to distribute a cash dividend of NT$3 per share and a stock dividend of NT$1 per share (ex-dividend/ex-rights reference date: July 18, 2026); based on the December 31, 2025 closing price of NT$117, this implies a cash dividend yield of approximately 2.56%. The Company treats its dividend policy and shareholder-return measures (including a possible future share-buyback mechanism) as the core components of total shareholder return, and once three years of public trading have elapsed, will formally adopt TSR as one of its core performance indicators, benchmarked against the peer average and the broader market index (the TPEx Index).

Peer Comparison (eCloudvalley, Nextlink Technology)

The table below compares the Company with two peers in the cloud services industry — eCloudvalley Digital Technology Co., Ltd. (6689, TWSE-listed) and Nextlink Technology Co., Ltd. (6997, TPEx-listed) — using data as of the same reference date as the Company' s, based on the December 31, 2025 closing price and FY2025 financial results:

Metric	GrandTech Cloud Services (7747)	eCloudvalley (6689)	Nextlink Technology (6997)
Revenue (FY2025)	NT$1.568 billion	NT$12.5 billion	NT$4.45 billion
EPS (basic)	NT$4.04	NT$2.31	NT$5.11

Metric	GrandTech Cloud Services (7747)	eCloudvalley (6689)	Nextlink Technology (6997)
Book value per share (BPS)	NT$35.74	NT$43.68	NT$28.31
Closing price (12/31/2025)	NT$117	NT$61.5	NT$90.9
PBR	3.27x	1.41x	3.21x
PER	28.96x	26.62x	17.79x
ROE (approx., based on BPS)	13.83%	approx. 5.3%	approx. 18.0%
Gross margin	14.79%	10.5%	9.99%
Net margin after tax	7.05%	1.09%	2.53%
Listing date	2025/7/11 (< 3 years)	2022/9/13 (> 3 years)	2024/12/16 (< 3 years)

The Company' s gross margin (14.79%) and net margin after tax (7.05%) both exceed those of eCloudvalley and Nextlink, reflecting the relative competitiveness of the Company' s product mix and cost control. However, the Company' s PBR (3.27x) is relatively high among the three, indicating that the market has already assigned a growth premium to the Company' s valuation; this premium will need to be sustained by continued profit growth and demonstrated capital efficiency going forward. The differences in ROE among the peers mainly reflect differences in capital structure and earnings stability; eCloudvalley has been listed for more than three years and therefore has a longer track record of market valuation and earnings trends for comparison, while Nextlink Technology and the Company, both listed for less than three years, will require further years of data before longer-term trends can be assessed.

(2) Cost of Capital and Profitability

Cost of Capital (WACC)

Following the cash capital increase in July 2025 (proceeds of approximately NT$468 million) and the full repayment of short-term borrowings, the Company' s capital structure has moved close to an all-equity structure: at the end of FY2025, interest-bearing debt consisted solely of NT$3.79 million in lease liabilities, representing less than 1% of total capital, with equity accounting for more

than 99%.

The cost of equity is estimated using the CAPM model: the risk-free rate (10-year government bond yield) is estimated at approximately 1.5%, and the equity risk premium is estimated at 7.5%. Beta is calculated using the "Bottom-up Beta" method, as detailed below, giving a cost of equity Re = 1.5% + 1.08 × 7.5% ≈ 9.6%. For the cost of debt, based on the FY2024 short-term bank borrowing rate range of 1.90%–1.97% and adjusted for the FY2025 effective tax rate of 14.65%, the after-tax cost of debt is approximately 1.7%. Given that equity represents more than 99% of the capital structure, the Company's overall weighted average cost of capital (WACC) is approximately 9.5%–9.6%, which in substance closely approximates the cost of equity.

Macroeconomic risk management: changes in macroeconomic factors such as market interest rates, inflation and exchange rates may affect the Company's cost of capital; however, because the Company's current capital structure is close to all-equity, with interest-bearing debt accounting for less than 1% of capital, the impact of such fluctuations on overall cost of capital is relatively limited at present. As the proportion of overseas business (Japan, Southeast Asia) increases, foreign-currency receipts and payments will expand accordingly. The Company will mitigate the potential impact of macroeconomic volatility on WACC and overall financial stability through natural hedging (appropriately matching foreign-currency assets and liabilities), multi-currency cash management, and ongoing monitoring of interest-rate and exchange-rate dynamics.

Profitability (ROIC / ROE)

The Company's FY2025 return on equity (ROE, calculated on the average of beginning- and end-of-period equity attributable to owners of the parent) was 13.83%, down from 20.72% in FY2024. This decline was primarily driven by the substantial increase in the equity base from the July 2025 cash capital increase, the proceeds of which had not yet been fully deployed to generate a corresponding return; this is a temporary dilution effect rather than a decline in the Company's underlying operating profitability.

On return on invested capital (ROIC), calculated as net operating profit after tax (NOPAT) divided by average invested capital, FY2025 ROIC (including cash on the balance sheet) was approximately 12.31%, above the finalized WACC referenced above (approximately 9.5%–9.6%), indicating that the Company's overall capital deployment continues to create value. Excluding the surplus cash

from the capital increase that had not yet been deployed, ROIC was approximately 27.48%, which better reflects the capital efficiency of the Company's core operations. As of the December 31, 2025 balance sheet date, this cash position had not yet been fully deployed; however, as a subsequent event, the Company completed the full deployment of these funds by June 2026, allocating the proceeds in part to preferred-share investments, in part to strategic investments and/or M&A within the F2SU ecosystem, and in part to operating needs. This full deployment is expected to progressively narrow the gap between ROIC including cash and ROIC excluding cash.

Review by Business Segment

The Company currently provides multi-cloud services, FinOps, cybersecurity and SaaS value-added services, among others. Reviewing operating results by region (Taiwan, Hong Kong, Japan) for FY2025: segment profit was NT$141 million for the Taiwan region, NT$6.83 million for Hong Kong, and NT$6.07 million for Japan. As the Company's business mix continues to expand, it will, as needed, further review the gap between ROIC and WACC by business line (e.g., managed cloud services / value-added services / SaaS subscription services) to reflect the differing risk and return characteristics of each business and to guide resource allocation.

(3) Market Valuation

Price-to-Book Ratio (PBR)

Based on the December 31, 2025 closing price of NT$117 and book value per share of NT$35.74, the Company's PBR is approximately 3.27x, indicating a market valuation above book value; the Company will nonetheless continue to strengthen its disclosure of its value-creation path in order to avoid undue valuation volatility. Over the trailing year, PBR has ranged from approximately 2.7x to 3.6x (corresponding to share prices of NT$111–146.5), and the Company will continue to support a fair market valuation of its intrinsic value through operating results and disclosure.

Price-to-Earnings Ratio (PER)

Based on the same reference-date share price of NT$117 and FY2025 basic EPS of NT$4.04, the Company's PER is approximately 28.96x, comparable to peer eCloudvalley (26.62x) and above peer Nextlink Technology (17.79x). The Company will continue to help the market form stable expectations through ongoing disclosure of its medium- and long-term financial planning.

Overall Assessment

The Company's ROIC (12.31%–27.48%, depending on whether surplus cash is excluded) already

exceeds the finalized WACC (approximately 9.5%–9.6%), indicating that the Company's capital deployment is creating excess value. While the FY2025 cash capital increase caused a temporary decline in ROE and diluted the capital structure, the Company completed full deployment of these proceeds by June 2026 — part to preferred-share investments, part to strategic investments and/or M&A within the F2SU ecosystem, and part to operating needs — and continues to pursue its dividend policy, reinforcing the market's understanding of, and confidence in, the Company's intrinsic value.

(4) Balance Sheet Review

The Company's FY2025 balance sheet structure improved markedly: cash and cash equivalents as a percentage of total assets rose sharply from 19% at the end of FY2024 to 57% at the end of FY2025 (primarily reflecting the NT$468 million cash capital increase in July), while total liabilities as a percentage of total assets fell from 42% at the end of FY2024 to 22% at the end of FY2025. Short-term borrowings have been fully repaid, and the Company's financial structure has become more robust, with ample liquidity.

The Company currently has no material non-core assets pending disposal or activation. The elevated cash position shown on the December 31, 2025 balance sheet represented growth capital awaiting deployment following the cash capital increase. As a subsequent event, the Company completed the deployment of these funds by June 2026 — part to preferred-share investments, part to strategic investments and/or M&A within the F2SU ecosystem, and part to operating needs — which helps improve overall asset-utilization efficiency, create long-term value, and avoid the dilution of shareholder returns that would result from leaving surplus cash idle for an extended period.

(5) Corporate Governance and Sustainability

- Board composition: the Company's Board of Directors consists of 8 directors (current term: July 18, 2024 – July 17, 2027), of whom 4, or 50%, are independent directors. The independent directors bring diverse professional backgrounds, including accounting and taxation (Mr. Feng-Kan Chang, Partner, Tax Department, Deloitte & Touche), venture capital (Mr. Hsu-Lun Chen, General Manager, Ally Venture Capital), fintech (Mr. Yun-Chih Tao, Chairman, Pocket Securities) and digital commerce (Mr. Kuo-Wei Tseng, CEO, BuyAndShip).

- Board diversity: the current Board is 87% male (7 members) and 13% female (1 member). The Company has adopted a "Board Diversity Policy" setting a target of increasing the proportion of female directors to at least 25%.
- *According to statistics from the Financial Supervisory Commission and MSCI's "Progress Report on the Representation of Women on Boards," the average proportion of female directors among Taiwan-listed companies is approximately 14%. The Company's current level (13%) is close to the market average, though still below its stated 25% target. The Company's proportion of independent directors (50%), however, exceeds the general market level, reflecting a relative strength in board independence.*
- Operations and effectiveness: by law, the Board meets at least once per quarter. The Audit Committee, composed entirely of the 4 independent directors, held 4 meetings in 2025; the Compensation Committee, composed of 4 members, held 5 meetings in 2025. In 2025, directors averaged 6 hours of continuing education each, and the Company maintains liability insurance covering all directors.
- Nomination Committee: the Committee is composed of Board members, with independent directors representing a majority, and all members have elected one independent director to serve as convener and chair of its meetings. The Committee is responsible for nominating director candidates and reviewing their qualifications, strengthening the independence and objectivity of the Board's director-selection process.
- The roles of Chairman and President are held by the same individual (Mr. Cheng-Chiang Hsu): the Company reinforces oversight of this governance arrangement through an Audit Committee composed entirely of independent directors, a recusal mechanism for conflicted agenda items, independent review by the Compensation Committee of the Chairman/President's performance and compensation, and the implementation of internal control and audit programs.
- Information transparency: the Company continues to strengthen its information disclosure system, ensuring transparency and proactive external communication for major decisions, and adopts a nomination system with qualification review for director candidates.
- Sustainability Committee: the Company has established a Sustainability Committee, with at least one director designated to provide oversight, coordinating and supervising the planning and execution of the Company's ESG and sustainability-related policies.
- Sustainability: ESG issues have been incorporated into the Board's oversight responsibilities, and internal mechanisms covering environmental, social and governance dimensions have

been established. The Company also maintains an information security team led by its Chief Information Security Officer to drive cybersecurity policy and safeguard the security of data, systems and networks.

(6) Board Review and Assessment

The Board of Directors has reviewed the results of the TSR, WACC, ROIC and PBR analyses above and discussed whether the market valuation reasonably reflects the Company's intrinsic value, confirming that the Company's long-term value is not yet (or is already) fully reflected in the capital market. Going forward, the Board will pursue the following directions:

- Continuing to improve capital-utilization efficiency and overall shareholder returns
- Evaluating asset activation, business focus or strategic investment by business segment as appropriate
- Strengthening shareholder-return mechanisms and market communication to support valuation reasonableness

(7) Risk and Competitive Assessment

Macroeconomic Analysis

The global cloud services market continues to grow steadily, with market size projected to expand from US$617.2 billion in 2025 to US$668.4 billion in 2026, a compound annual growth rate of 8.3%. Within the Asia-Pacific region (excluding Japan), the cloud services market is projected to reach US$153.6 billion by 2026, growing at a CAGR of as much as 23.5%, with Platform-as-a-Service (PaaS) the fastest-growing segment at 33.7%. Taiwan's public cloud market likewise shows strong growth momentum: IDC projects it will expand from US$1.635 billion in 2022 to US$4.016 billion in 2026, a CAGR of 25.2%.

In addition, as enterprises increasingly adopt cloud, SaaS and agentic AI applications, demand for identity and access security management is rising in step. IDC expects Taiwan's identity-security segment to grow from 12.1% to 15.7% of the overall cybersecurity market between 2025 and 2029, underscoring that cloud security governance has become a key consideration for enterprise customers when procuring cloud services. While the Company is well positioned within this high-growth industry trend, it must also remain mindful of pricing-strategy adjustments by major international cloud providers, exchange-rate volatility, and the potential impact of international geopolitical developments on the supply chain, and will continue to monitor these macro

developments and adjust its operating strategy as appropriate.

Industry Competitive Analysis

The Company' s core competitiveness rests on its cloud-aggregation service model and its FinOps cloud cost-optimization capabilities, integrating the resources of multiple international cloud service providers to help customers reduce the complexity of cloud procurement and management and improve the efficiency of cloud spend. In contrast to traditional system integrators, whose revenue is primarily derived from hardware integration and project-based services, the Company' s core offering is a subscription-based cloud-aggregation and cloud-sharing business model together with its FinOps platform services, which deliver a higher degree of customer stickiness and a greater proportion of recurring revenue.

In addition, through its F2SU (A Friend to Startups) ecosystem, the Company cultivates deep relationships with startup customers, establishing partnerships early in the customer lifecycle and thereby creating a differentiated market position and growth momentum relative to peers. Looking ahead, the Company will continue to deepen its presence in overseas markets such as Japan and Southeast Asia, and will expand its technological capabilities and service footprint through strategic M&A, so as to strengthen its market position and address the potential challenges posed by peer competition and the direct-to-customer strategies of international cloud providers.

II. Policy and Plan

Based on the results of the current-status analysis above, management has formulated the following policies, objectives and timelines, which will be submitted to the Board of Directors for discussion. These objectives balance short-term and medium-to-long-term priorities, covering improvements in profitability, capital efficiency and the standard of corporate governance.

(1) Short-Term Measures (within 1 year)

- Optimize the business portfolio and improve ROIC: focus on high-margin products and customer mix, and improve the performance of lower-return businesses
- Maintain a steady shareholder return: keep the cash payout ratio above 70% (approximately 74% based on the FY2025 cash dividend of NT$3 and EPS of NT$4.04), and evaluate share buybacks and cancellation as warranted by valuation

- Strengthen accounts-receivable management: establish a mechanism for tracking overdue receivables to accelerate cash collection
- Enhance corporate governance and communication capability: engage additional advisors with capital-market communication experience

(2) Medium-Term Strategy (3 years)

1. Growth Strategy

- Deepen the Japan market, expand into SEA / ANZ / NEA, and strengthen cross-regional collaboration
- Expand the F2SU ecosystem and develop new AI-driven opportunities
- Focus on core businesses with high capital-return potential, progressively increasing their contribution to revenue and profit
- Expand the Company' s service footprint and technological capabilities through strategic M&A, accelerating scalable growth

2. Efficiency Strategy

- Optimize the customer and product mix, increase the proportion of high-margin products, and control operating expenses
- Advance process automation and AI applications, and strengthen value-added services such as SaaS / FinOps
- Strengthen working-capital management, accelerate receivables collection, and reduce overdue receivables
- Build resilience across the supply chain and partner ecosystem, improving cross-departmental collaboration efficiency

3. Sustainability and Governance Strategy

- Strengthen the operation of the Board and its functional committees, and implement risk management and internal controls
- Strengthen ESG / sustainability management and improve the quality of information disclosure
- Establish a compensation framework linked to enterprise-value enhancement, tying management performance to indicators such as TSR and ROIC
- Continue to deepen investor relations and enhance Board diversity and independence

(3) Capital Allocation and Shareholder Returns

The Company will allocate capital prudently based on operating needs, growth opportunities and its financial position, and discloses below how funds are allocated between growth investments and shareholder returns:

① Core operating investment — talent, technology, products and market expansion

② Growth investment — overseas markets, AI, SaaS, strategic partnerships and M&A

③ Financial safety — maintaining a reasonable cash position and working capital

④ Shareholder returns — an appropriate dividend policy formulated in accordance with the Company Act, the Articles of Incorporation and applicable regulations, taking into account earnings and cash flow, together with consideration of share buybacks and cancellation as warranted by valuation

Progress of fund deployment (subsequent event): the cash capital increase completed in July 2025 raised proceeds of approximately NT$468 million, which had not yet been fully deployed as of the December 31, 2025 balance sheet date. As a subsequent event, the Company completed the full deployment of these funds by June 2026 — part to preferred-share investments, part to strategic investments and/or M&A within the F2SU ecosystem, and part to operating needs — which helps narrow the gap between ROIC including cash and ROIC excluding cash, and avoids the dilution of shareholder returns that would result from leaving surplus cash idle for an extended period.

Financial targets: maintain ROIC at least 2 percentage points above the finalized WACC (approximately 9.5%–9.6%) on an ongoing basis (currently 12.31%–27.48%, depending on whether surplus cash is excluded); maintain PBR at or above 1x (currently approximately 3.27x); and, once three years of listing have elapsed, set an annualized TSR growth target — all to serve as a basis for the continued enhancement of enterprise value.

(4) Incorporating Investor Feedback

The Company gathers investor feedback through shareholders' meetings, investor conferences and surveys, consolidating areas of focus (such as dividend policy, growth momentum and governance transparency) for review by the Board of Directors and incorporation into management decisions. At the same time, the Company presents a "value-growth narrative" covering its three-to-five-year outlook to help the market understand the Company's strategic direction.

(5) FY2026 Concrete Actions and Quantitative Targets

Dimension	Key Actions	FY2026 Target
Revenue growth	Overseas market expansion, deepening existing customer relationships, increasing AI-driven opportunities	Maintain steady revenue growth, targeting an annual growth rate above the industry average (FY2025 revenue: NT$1.568 billion, YoY +9.7%)
Gross margin improvement	Optimize product / customer mix	Gross margin ≥ 14% (FY2025: 14.79%)
Expense efficiency	Process automation, expense control	Lower expense ratio than FY2025 (7%)
Receivables management	Establish a mechanism for tracking overdue receivables	Reduce receivables aged 90+ days by 30–40%
New opportunities	AI, SaaS, FinOps	Increase high-value-added revenue
Overseas growth	Japan, NEA, ANZ	Continue to increase the contribution of overseas revenue (47% of total in FY2025)
M&A	Establish an investment evaluation and management SOP	Build a complete investment management framework
Digital efficiency	EIP, AI, automation	Improve management and operational efficiency
Capital market metrics	Disclose TSR, ROIC, WACC, PBR	Maintain ROIC (12.31%–27.48%) above WACC (approx. 9.5%–9.6%); maintain PBR ≥ 1x

III. Communication and Follow-Up

(1) Proactive Investor Engagement

- Hold an investor conference annually, with management in attendance; Board members participate jointly in discussions of major strategic matters
- Establish an "Enterprise Value Enhancement" section on the Company's IR website, providing presentations, charts and FAQs
- Tailor communication approaches according to audience type (domestic / international, active / passive, growth- / value- / dividend-oriented, etc.), and disclose their respective areas of focus

(2) Clear and Complete Disclosure

- Regularly disclose TSR, ROIC, WACC, PBR and PER, and disclose ROIC by business segment where appropriate
- Provide information in English alongside the Chinese version to assist the understanding of international investors
- Use presentations, charts and other visual formats to improve investor understanding and readability

(3) Annual Updates and Rolling Revisions

The Company will review the progress of Plan implementation at least once a year, disclose the reasons for any deviation from the original Plan, and, based on investor feedback and changes in the external environment (such as a significant rise in interest rates or shifts in industry valuation), make rolling revisions to its policies and measures, updating its disclosures accordingly.

FY2026 marks the first year in which the Company has established an Enterprise Value Enhancement Plan. In addition to setting annual targets, the Company will accumulate management experience and data through the implementation process, progressively building an enterprise-value management framework suited to the Company, which will serve as the foundation for continued refinement in future years.

Closing | GrandTech's Enterprise Value Enhancement Framework

Market & Customers (APAC × F2SU × AI × FinOps) → Operating Growth (Growth Strategy) →

Profitability Improvement (Efficiency Strategy) → Capital Efficiency (Capital Allocation) → Corporate Governance & Investor Trust (Sustainability & Governance Strategy) → Enhanced Long-Term Enterprise Value (TSR, ROIC and PBR Fairly Reflected)

GrandTech already has a solid foundation for growth: FY2025 ROIC (12.31%–27.48%) already exceeds the finalized WACC (approximately 9.5%–9.6%), demonstrating that the Company' s capital deployment is capable of creating value. In FY2026 the Company is focused on the quality of growth, generating cash through improved profitability and efficiency; the proceeds of the cash capital increase have, by June 2026, been deployed in part to preferred-share investments, in part to strategic investments and/or M&A within the F2SU ecosystem, and in part to operating needs. The Company communicates with the Board and investors using indicators such as TSR, ROIC, WACC and PBR, building market trust in the Company' s intrinsic value, and ultimately translating this into enhanced long-term enterprise value.