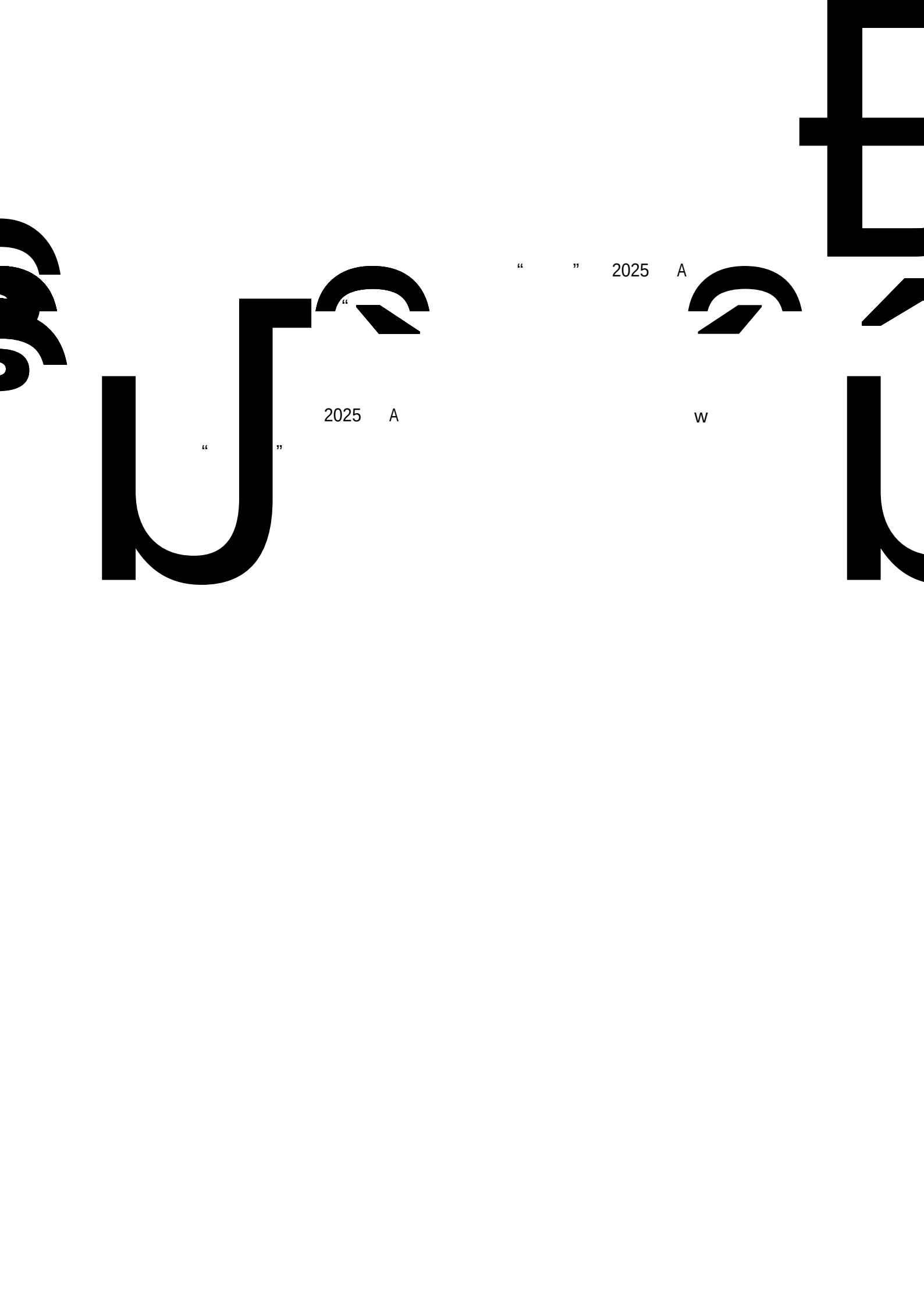




U

2025 A

“ ” 2025 A

W

R

( )

2027

1

“ ” “ ”

1

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|--|----|----|----|
|  |    |    |    |
|  |    |    |    |
|  | 60 | 75 | 90 |
|  |    |    |    |

1 (TSR) = ( - + ) /

2027 11 1 2028 2 29

2024 11 1 2025 2 28 2025 1 1 2027

12 31

2 = A × A +

× A 65% 35%

“ ”

A

“ ” “ A ”

9 A A

12

2



A

0.8 1

( )

0.8 1

0.8 1

A

0.8 1

0.8 1

0.8 1

0.8 1

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1.

2.

2025 10 9