



September 22, 2023

Abalance Corporation  
Representative Director and President Mitsuyuki Yasuaki  
(TSE Standard: 3856)  
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## Notice of the Formulation of Abalance Group's Medium-Term Management Plan (2024–2026)

We are pleased to announce that our Board of Directors today approved the "Abalance Group Medium-Term Management Plan (2024–2026)" covering the three-year period from the fiscal year ending June 30, 2024 to the fiscal year ending June 30, 2026.

The Abalance Group has been promoting its business under the 2030 Group Vision to become a global core renewable energy company. The current fiscal year is the final year of the previous plan, "Medium-Term Management Plan (2022–2024)." In addition to the upward revision of the targets in the plan, factors which were not fully incorporated into the plan, such as the construction of a new cell plant, consideration of the construction of a new solar panel manufacturing plant in the US., and the need to raise the annual panel manufacturing target (8GW), have led us to formulate a new medium-term management plan one year earlier than originally expected.

The three-year period of the "Abalance Group Medium-Term Management Plan (2024–2026)" is positioned as a period of acceleration to achieve the 2030 Group Vision of becoming a global core renewable energy company by 2030. With the Solar Panel Manufacturing Business and Green Energy Business as growth engines, we will strive to achieve sustainable growth and maximize the corporate value of the Group. Please refer to the attached document for details of this plan.

Disclaimer: The information provided in this "Abalance Group Medium-Term Management Plan (2024–2026)" contains forward-looking statements. Forward-looking statements and projected figures are based on information available to the Company at the time of preparation of this document, and on analysis, evaluations, and calculations based on such information. Performance figures and results may differ from the forecasts and forward-looking statements contained in this document, and no assurances can be made that future forecasts or projections will be realized.



# **Abalance Group Medium-Term Management Plan (2024–2026)**

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## **Abalance Group Vision For Next**

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September 22, 2023  
Abalance Corporation  
TSE Standard: 3856

<b>Abalance Corporation</b> Group Administration and Management	
Head office	Tennozu First Tower 16F 2-2-4 Higashishinagawa, Shinagawa-ku, Tokyo
Establishment	April 17, 2000
Capital	2.1 billion yen
Consolidated sales	217.4 billion yen (FY06/23)
President & Representative Director	Yasuaki Mitsuyuki
No. of employees	Consolidated: 1,430; Non-consolidated: 35 (end-June 2023)
Business segments	Green Energy Business, Construction Machinery Business, IT Business, Solar Panel Manufacturing Business
Primary consolidated subsidiaries	Japan: WWB, VALORS, Abit Overseas: VSUN, Vietnam Sunergy Cell Company Limited
Equity-method affiliate	Meiji Machine Co., Ltd. (TSE Standard: 6334)
Notes	<b>Japan's leading solar panel manufacturer (annual production capacity of 5.0GW)</b> (Source: BloombergNEF, Tier1 PV Module Maker List [May 23,2023])

## Corporate Philosophy: Best Values

We will continue to contribute to the sustainable development of society by striving to improve social life through value creation, focusing on the provision of advanced products, operations, and services.

## Group Image for 2030

### A global core renewable energy company

#### Basic Strategy

- (Owned power generation capacity) 1 GW (\*1GW is the output of one nuclear power plant)
- **(Annual production targets) Ingots and wafers: 8GW; cells: 16GW; solar panels: 12GW**

## Tailwinds from the external environment

### Global

IPCC and the G7 reached a consensus to reduce greenhouse gas emissions by 60% from 2019 levels by 2035.

- Europe: Aiming to invest 1 trillion euros over 10 years
- The US: Approx. 400 billion US dollars in government support over 10 years  
⇒GX investment competition intensifies, especially in Europe and the US

### Japan

2050: Carbon neutral

2030: 46% reduction of greenhouse gas emissions compared to FY2013, and continue to take on the challenge of achieving a further 50% reduction

- Cabinet approved "The Basic Policy for the Realization of GX"
- GX investment to exceed 150 trillion yen over the next 10 years
- Growth-oriented carbon pricing
- Obligation to install panels on new buildings (Tokyo, etc.)

# About the Abalance Group

# ■ Progress Versus the Previous Medium-Term Management Plan (Consolidated)\*

\*Published on October 18, 2021



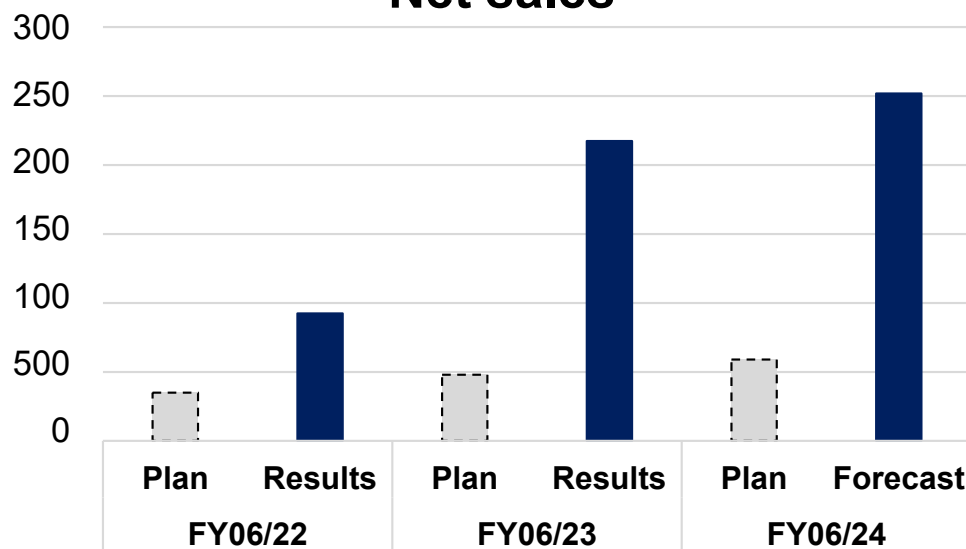
**We expect to greatly outperform in the current fiscal year** against the backdrop of expanding global demand for renewable energy.

Medium-Term Management Plan - Budget Figures (FY2022–2024)

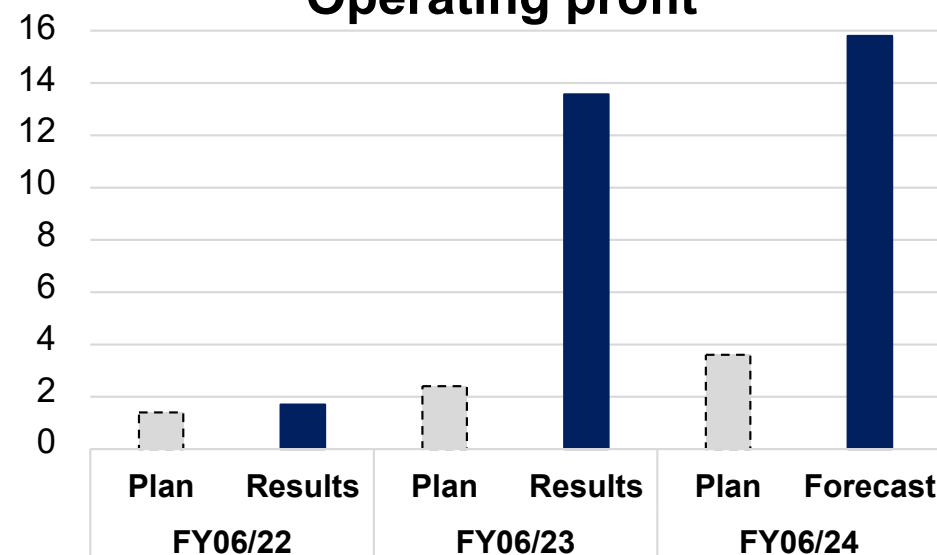
(Billions of yen)

	FY06/22		FY06/23		FY06/24		
	Initial plan	Results	Initial plan	Results	Initial Plan	Forecast	Versus plan
<b>Net sales</b>	35.0	<b>92.4</b>	48.0	<b>217.4</b>	59.0	<b>251.8</b>	<b>4.3x</b>
<b>Operating profit</b>	1.4	<b>1.6</b>	2.4	<b>13.5</b>	3.6	<b>15.8</b>	<b>4.4x</b>
Operating profit margin	4.0%	<b>1.8%</b>	5.0%	<b>6.2%</b>	6.1%	<b>6.3%</b>	-
<b>Ordinary profit</b>	1.4	<b>1.5</b>	2.0	<b>14.7</b>	3.1	<b>15.8</b>	<b>5.1x</b>
Ordinary profit margin	4.1%	<b>1.6%</b>	4.2%	<b>6.8%</b>	5.3%	<b>6.3%</b>	-

**Net sales**



**Operating profit**



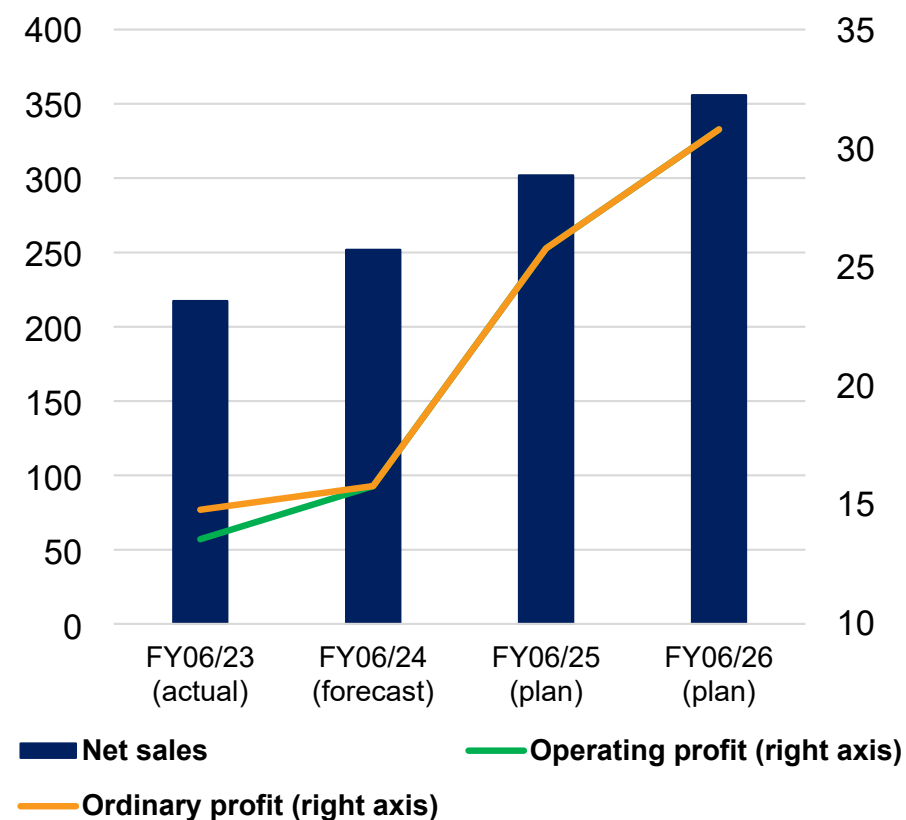
## ■ Current Medium-Term Management Plan (Consolidated)

- **We are aiming for a significant increase in sales and profit, with net sales of 355.8 billion yen and operating profit of 30.8 billion yen in FY06/26.**
- Driven by our solar panel manufacturing business (VSUN), we are accelerating growth through investments in the group, including (1) listing on NASDAQ, (2) completion of a cell plant (10GW of cell production, 4GW of ingots and wafers), and (3) consideration of building a new panel factory in the US.  
→ VSUN panel production capacity 5GW (current) ⇒ **10GW** (2026)

Medium-Term Management Plan - Budget Figures  
(FY2024–2026)

(Billions of yen)

	FY06/23 (actual)	FY06/24 (forecast)	FY06/25 (plan)	FY06/26 (plan)
<b>Net sales</b>	<b>217.4</b>	<b>251.8</b>	<b>301.8</b>	<b>355.8</b>
Overseas sales (=VSUN)	206.8	239.0	287.0	338.0
Domestic one-time revenue (*1)	7.4	7.8	8.8	9.8
Domestic recurring revenue (*2)	3.2	5.0	6.0	8.0
<b>Operating profit</b>	<b>13.5</b>	<b>15.8</b>	<b>25.8</b>	<b>30.8</b>
Operating profit margin	6.2%	6.3%	8.5%	8.7%
<b>Ordinary profit</b>	<b>14.7</b>	<b>15.8</b>	<b>25.8</b>	<b>30.8</b>
Profit attributable to owners of parent	5.4	70 (*3)	n/a	n/a
Equity ratio	9.1%	→		20.0%



## ■ Assumptions for budget figures (FY2024–2026)

- (\*1) "Domestic one-time revenue" includes power plant sales, product sales (panels, storage batteries, etc.), reuse/recycling business, and energy-saving business conducted by domestic group companies.
- (\*2) "Domestic recurring revenue" includes revenues from sales of electricity from solar and wind power plants, stable income from operation and maintenance (O&M), and other revenue-generating businesses that are the source of cash flow.
- (\*3) "Profit attributable to owners of the parent" is budgeted based on a conservative setting with respect to the external economic environment and forex trends.
- (\*4) Unit sales prices of solar panels are set based on the current prevailing prices. However, there is a risk of a downward revision to the plan in the event of a global decline in panel prices. In addition, the assumed exchange rate is 130–135 yen/US\$, but if the yen appreciates sharply, there is a risk that forex losses will be incurred due to exchange rate fluctuations.
- (\*5) We plan to gradually increase the utilization rate of Plant No. 4 (for panel manufacturing) in line with the status of in-house production of cells, a key component.
- (\*6) Additional tariff measures on photovoltaic products (cells and modules) in the US are budgeted based on the following recognition.
- **Response to the US Regulations on Circumvented Exports**  
On August 18, 2023, the U.S. Department of Commerce issued a press release. They announced a final decision that several solar product manufacturers with Chinese origins were circumventing the Anti-Dumping Duties (AD) and Countervailing Duties (CVD) placed on Chinese solar products (cells and modules). This was achieved by routing their products through four Southeast Asian countries (Cambodia, Malaysia, Thailand, Vietnam) before exporting them to the US. The investigation focused on concerns that some manufacturers were performing minimal processing of solar products (cells and modules) in one of the aforementioned Southeast Asian countries before re-exporting them to the US. According to the press release, our group company, VSUN, is neither recognized as a circumventing company nor a non-circumventing one. For this reason, sanctioned tariff measures have not been factored into the budget figures on the previous page.
  - **Impact of Time Limit on Tariff Exemptions**  
In June 2022, President Biden declared a state of emergency regarding the supply shortage of solar products in the US and exempted tariffs on such products from four Southeast Asian countries (Cambodia, Malaysia, Thailand, and Vietnam) for two years. The future direction of the elimination of the tariff exemptions is not fully foreseeable at this time, and thus has not been factored into the budget figures on the previous page.
- (\*7) Regarding the Viceroy Research report, we have decided not to file a lawsuit against Viceroy Research from the standpoint of cost-effectiveness, after it became clear that the company is a research company without substance.



- **We position the Medium-Term Management Plan (2024–2026) as a period of acceleration to achieve the 2030 Vision.** We will strive to achieve sustainable growth and maximize the corporate value of our group through the growth drivers of the establishment of a solar panel manufacturing supply chain and the Green Energy Business.

## FY06/23 Status

- Significant increase in sales and profit due to VSUN's facility expansion
- Shifted from sales of solar power plants (one-time revenue) to a recurring revenue model based on continuous ownership  
In addition to M&A, started interconnection and sale of electricity from the Taiwa/Ohira power plants
- Expansion of business areas to accelerate growth through alliances and storage batteries

## Medium-Term Management Plan (FY2024–2026)

- **VSUN achievements:**  
Establish a global supply chain by considering cell factories and expansion into the US
- **Recurring revenue model:**  
Strengthen development capabilities  
Accelerate growth through M&A  
Promote in-house ownership
- **Carbon-free business:**  
Accelerate alliances with leading companies in the decarbonization field

## Group Image (2030 Vision)

**Maximize corporate value**

**Becoming a global core renewable energy company**

**Contributing to a decarbonized society**

### Pillar of Growth Strategy

1 GW of owned power generation capacity in Japan and overseas

+

**Ingots, wafers: 8 GW**

**Cells: 16 GW**

**Solar panels: 12 GW**

Annual production targets: Ingots, wafers: 8GW; cells: 16GW;  
solar panels: 12 GW

Power generation capacity: 1GW (total of Japan and overseas)

\* 1GW is the output of one nuclear power plant

## Business Targets: Background and Reasons for Review

### Solar Panel Manufacturing Business

- Established new targets because securing stable and large quantities of ingots, wafers, and cells, which are key materials and components, will greatly affect future competitive advantage.
- Raised target annual production capacity of solar panels to 12GW because the current production capacity is 5GW (at an utilization rate of 80%) and the previous target (8GW) is now within reach.

### Green Energy Business

- We will maintain the previous target of 1GW output capacity for owned power plants in light of the steady business progress of the recurring revenue business, in which revenue from the sale of electricity is a stable source of earnings.

## Strengthening Management to Enhance Corporate Value (KPIs)

### Capital Efficiency

We will promote "investments that enhance corporate value with an awareness of the cost of capital," while incorporating the current discussions at the TSE.

### Profitability Indicators

We aim to achieve our fiscal year targets for **operating profit, which we uphold as a KPI.**

FY06/24: 15.8 billion yen  
FY06/25: 25.8 billion yen  
FY06/26: 30.8 billion yen

### Capital Adequacy

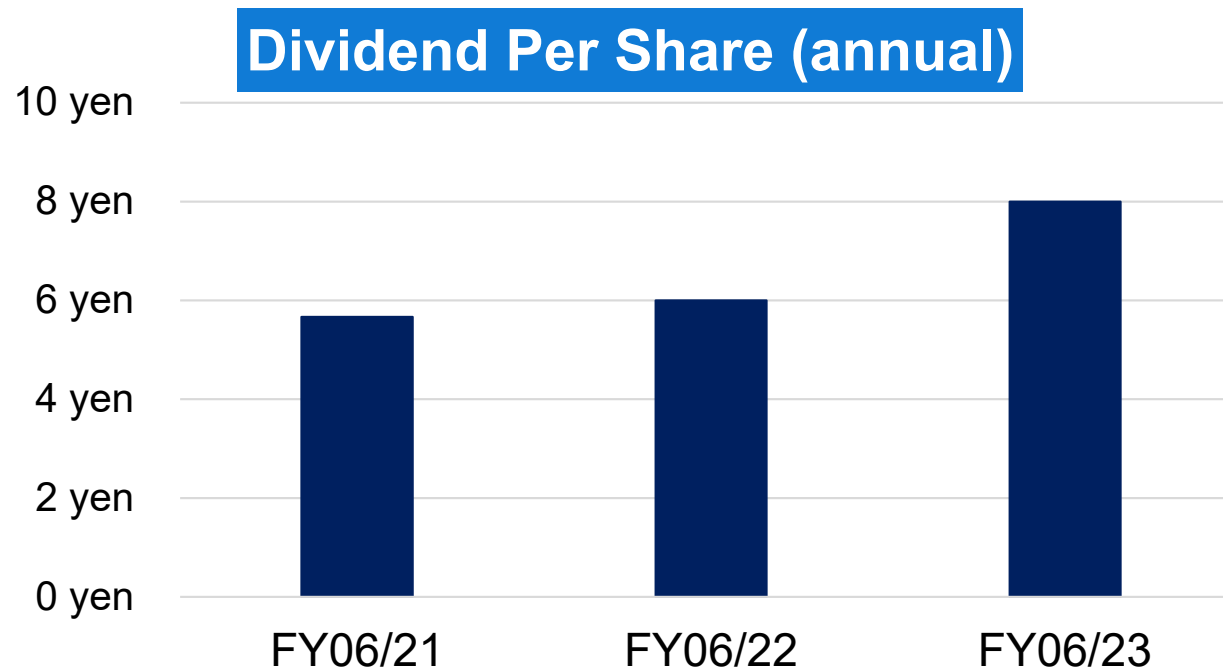
We will consider preparations for application for market reclassification to the Prime Market, and strive to increase equity while keeping in mind the optimum capital structure.

FY06/24: **10–12%**  
FY06/26: **20%**

Investments that enhance corporate value with an awareness of ROIC and cost of capital

Focus on optimal capital structure to increase corporate value and creditworthiness

We will consider the balance between accumulating necessary internal reserves and providing stable shareholder returns, while also considering the possibility of additional dividends based on trends in highly profitable investment projects relative to the cost of capital.



Dividends for FY06/21 and FY06/22 take into account the impact of the stock split.

# VSUN Group

## ■ VSUN Group: Numerical Targets of the Plan

- **We are aiming for net sales of 338 billion yen in FY06/26, up 63% from FY06/23.**  
The three-year budget reflects the expected increase in sales in the growing European and the US markets in response to the completion of the panel and cell factories.
- **Improve the operating profit margin (6.1% in FY06/23 → 8.8% in FY06/26)**  
Expect cost reductions due to the completion of the cell plant and cost reductions due to higher capacity utilization.
- **We assume total capital investment of 200 million US dollars (approx. 29.5 billion yen)\* in FY06/26.**

\*Based on MUFG's "Foreign Exchange Rate List" (as of September 22, 2023), converted at a TTM (mid-rate) of 147.67 yen/US\$.

### VSUN Group Budget Figures

(Billions of yen)

	FY06/23 (actual)	FY06/24 (forecast)	FY06/25 (plan)	FY06/26 (plan)
<b>Net sales</b>	<b>206.8</b>	<b>239.0</b>	<b>287.0</b>	<b>338.0</b>
<b>Operating profit</b>	<b>12.7</b>	<b>15.0</b>	<b>25.0</b>	<b>29.8</b>
<b>Operating profit margin</b>	6.1%	6.3%	8.7%	8.8%
<b>Annual panel production capacity</b>	5.0GW	→		<b>10GW</b>
<b>CAPEX</b>	70 million US dollars	→		<b>200 million US dollars</b>

(\*1) In the IR seminar (held on June 30, 2023) regarding FY06/24 (budget figures), there were comments about the operating profit margin doubling after the completion of the cell plant (Phase 1, scheduled for late October 2023). However, the primary purpose of constructing the cell plant is to stabilize the upstream supply chain through secured procurement of key components and to address import regulations in various countries, aiming to enhance our medium-to long-term market competitiveness. By transitioning from external procurement to in-house production, we anticipate a gradual improvement in profit margin due to reduced manufacturing costs. We will continue to prioritize fair disclosure concerning this matter as well.

(\*2) Annual panel manufacturing capacity and CAPEX in FY06/26 (target) reflect current business targets for panel manufacturing in Vietnam and the US.

## NASDAQ Listing

August 2023

Vietnam Sunergy Cell Company Limited (Cell Company), a subsidiary of VSUN, signed a letter of intent with BLUE WORLD ACQUISITION, a NASDAQ-listed special purpose acquisition company (SPAC) in the US. In effect, Cell Company aims to be listed on NASDAQ.

February 2024

Approval of the merger by SPAC shareholders and approval by NASDAQ and the SEC are required by February 2024 for the listing of the shares as a result of the merger.

## Strategic Positioning

The company was valued at 410 million US dollars as of August 2023, and the transaction is expected to raise a minimum of 40 million US dollars (approximately 5.9 billion yen)\*.

The funds will be used for:  
(1) Construction of a US plant  
(2) Phase 2 construction of the cell plant

\*Based on MUFG's "Foreign Exchange Rate List" (as of September 22, 2023), converted at a TTM (mid-rate) of 147.67 yen/US\$.

## Vietnam Listing

We will continue to consider preparations for an IPO on the Vietnam UPCoM OTC market and subsequent listing on the Hanoi Stock Exchange or Ho Chi Minh Stock Exchange.

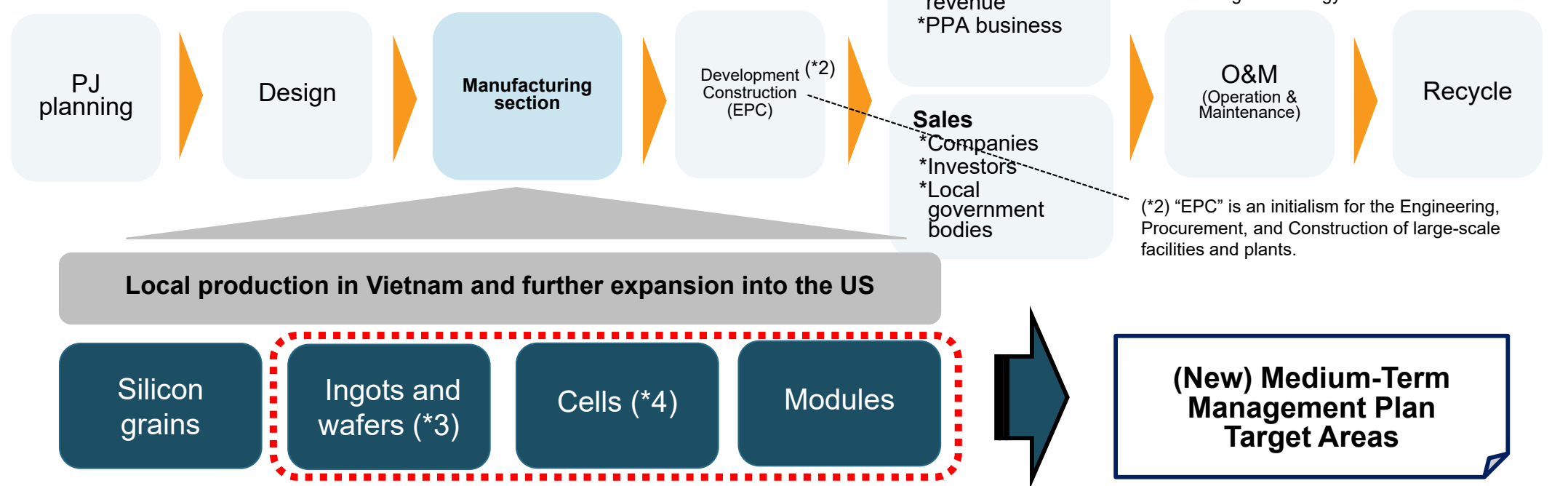
## Group Consolidated Accounting

We intend to maintain the consolidated status of the company even after the IPO.

- **Switching key components (cells) from external purchases to in-house manufacturing**
- **New entry into upstream ingot and wafer manufacturing**  
**Investment amount: 50–100 million US dollars (approx. 7.3–14.7 billion yen)\***  
 ➔ **Stabilization of upstream supply chain, enhancing competitiveness, compliance with import regulations in each country**

\*Based on MUFG's "Foreign Exchange Rate List" (as of September 22, 2023), converted at a TTM (mid-rate) of 147.67 yen/US\$.

## Global Supply Chain



(\*3) CAPEX for ingot and wafer production is planned, but the timing and other details are yet to be determined and will be disclosed as soon as they become publicly available.

(\*4) Phase 1 of the cell plant (annual production capacity: 3GW) is scheduled for completion in late October 2023. Cell production is scheduled to start up sequentially after the completion of Phase 1 and trial operation.



## Start of Ingot and Wafer Manufacturing

- In order to ensure stable procurement and quality control of key materials, **we will systematically work on ingot and wafer production, which is a further front-end process of cell production\***.

\*We will make prompt disclosures as soon as practicable.

## Establishment of Cell Plant

- For cells, the main component of solar panels, we will **shift from purchasing from external suppliers to in house production**.
- Phase 1 (annual production capacity: 3GW) is scheduled for completion in late October 2023.
- Investment for Phase 2 will be made after observing the status of Phase 1.

Cell annual production capacity : 6GW

**<Note> Annual production capacity of panels is 5GW, which does not mean 11GW combined**

Total investment: Approx. 300 million US dollars (approx. 44.3 billion yen)\*

- Stable procurement of key components and compliance with import regulations in each country → To stabilize upstream supply chain
- Cost reduction through in-house production of parts → Higher profit margin

\*Based on MUFG's "Foreign Exchange Rate List" (as of September 22, 2023), converted at a TTM (mid-rate) of 147.67 yen/US\$, but will change based on actual exchange rates.

- **With a view to direct investment in the US market, we began considering the construction of a new panel factory and inspected potential construction sites.**
  - ➔ The schedule, construction site, and funds required are still under consideration and will be disclosed when we have more details.

## Purpose & Background of the Capital Investment

- **The demand for panels in the US market continues to grow.**
- **The US government actively encourages domestic production.**



[Inspection in the US]: The photos above show the inspected site for the potential new factory.

- Due to VSUN's strong performance, consolidated subsidiary WWB Corporation will receive dividends from VSUN as an intra-group dividend.
- This dividend is part of the Group's financial management, aimed at optimizing cash management on a global basis.

### VSUN Dividends Summary

- Within 2023, WWB Corporation plans to receive an interim dividend of approximately 800 million yen\*.
- Further, we are also considering an annual dividend of the same size.
- Intra-group dividends will continue to be paid in the future.
- Approximate dividend payout ratio: 20–30%
- WWB Corporation will record dividend income in its non-consolidated financial statements.

\*Based on MUFG's "Foreign Exchange Rate List" (as of September 22, 2023), converted at a TTM (mid-rate) of 147.67 yen/US\$, but will change based on actual exchange rates.

# Domestic Business

We will further promote one-stop solution proposals through the following priority initiatives, mainly by our subsidiaries, WWB Corporation and VALORS Corporation.

Source of stable earnings

- **Promotion of recurring revenue business (company-held solar power plants)**
- **Acquisition of wind farms and other power plants**

Execution of M&A

- **M&A (business acceleration) for renewable energy-related companies**
- **Awareness of cost of capital as a hurdle rate**

Business tie-ups and partnerships

- **Business alliances and strategic partnerships with major companies, general trading companies, etc.**
- **Aggressive pursuit of joint ventures (JVs) for domestic and overseas projects**

New businesses

- **Promotion of private consumption projects (non-FIT, non-firm) and solar sharing as a PPA operator**
- **Full-scale entry into storage battery business**

R&D, etc.

- **Development of hydrogen products and promotion of business**
- **Promotion of green transformation (GX)**

To accelerate our growth strategy, we will further accelerate alliances with leading domestic and overseas players in areas such as energy storage.

### Recent Business Tie-Ups

Nov. 2022  
Meiji Machine

Formed a business alliance with our subsidiaries WWB and Japan Photocatalyst Center

June 2023  
Yamada Trading

Yamada Trading has expanded the sale of photovoltaic storage batteries to a target market with potential demand, while our subsidiary WWB has secured a sales channel for residential storage batteries to a specific customer segment.

Aug. 2023  
Mitsui & Co. Plant  
Systems

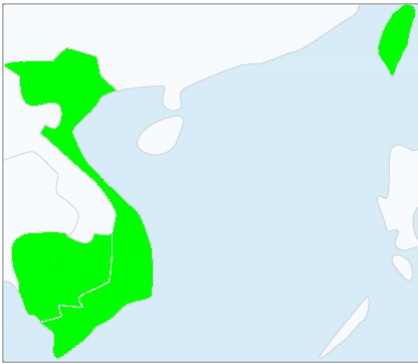
Mitsui & Co. Plant Systems will work on decarbonization solutions using solar power plants, including Offsite Corporate PPA, while the Mitsui & Co. group will develop ammonia and hydrogen co-firing.

# Owned Power Generation Capacity

- Promoting the ownership of power plants (shift to recurring revenue)  
We own approximately 110 power plants in Japan and overseas, with power generation capacity over 140MW (including projects under development and planned for acquisition).
- **CO2 emission reductions** from the Green Energy Business amount to **approximately 2 million tons**.  
(equivalent to the annual power consumption of approximately 770,000 average households)

## Our Major Power Plants

### Overseas



#### ■ Vietnam

**Dang Thanh Project and others** (Ecoba Renewable energy solutions JSC)

Annual power generation: Approx. 12.0MW

**Dai Dung An Ha Factory roof top** (Thang Long Power)

Annual power generation: Approx. 5.0MW

#### ■ Taiwan

**Liuyung Cowshed** (Heng Yao Energy Co., Ltd.)

Annual power generation: Approx. 3.3MW

#### ■ Cambodia

### Japan

#### Hanabatake Solar Power Plant

(Annaka, Gunma Prefecture)

Annual power generation: Approx. 3.6MW



#### Taiwa Town and Ohira Village Solar Power Plants

(Kurokawa County, Miyagi Prefecture)

Annual power generation: Approx. 22,43MWh



#### Kakuda Solar Power Plant

(Kakuda, Miyagi Prefecture)

Annual power generation: Approx. 18.3MW



#### Miyanoura Solar Power Plant (55 lots)

(Kagoshima, Kagoshima Prefecture)

Annual power generation: Approx. 2.8MW



#### Naka Solar Power Plant

(Naka, Ibaraki Prefecture)

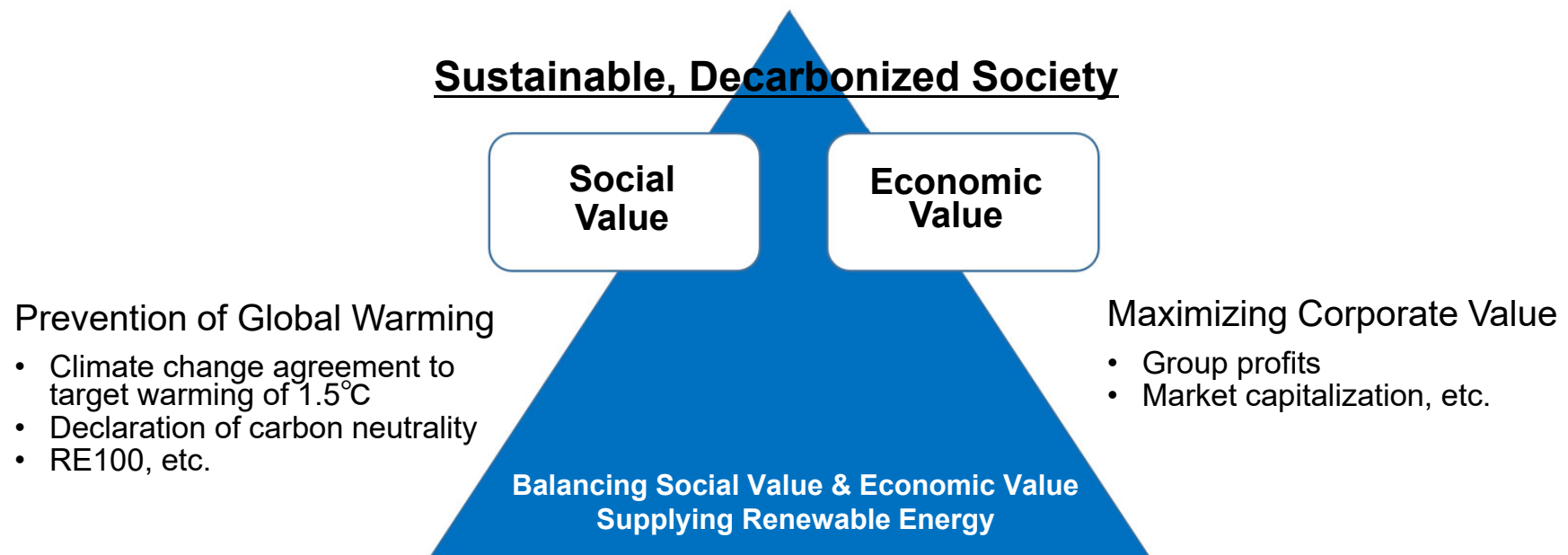
Annual power generation: Approx. 2.5MW

# SDGs



### Basic Approach to Sustainability

- The Group recognizes sustainability efforts to tackle issues on climate change, human capital, and diversity, among others, as not only contributing to society but also driving growth in medium- to long-term corporate value.
- From the perspective of balancing social and economic value, we will strive to reduce emissions of greenhouse gases, which are considered the main cause of global warming, and improve the Group's corporate value over the medium to long term by promoting Group businesses that contribute to the supply of renewable energy.



The Group is committed to the sustainability issues of climate change, human capital, and diversity, and is pursuing the following initiatives in these areas.

### Governance

As regards ESG issues, we have **established an appropriate management system for matters relating to sustainability** through meetings attended by management and executives, and by consulting with the Board of Directors on important matters.

### Strategy

We will **further strengthen our risk management and promotion measures, focusing on risks and materialities** that could become barriers to future growth for the Group.

### Human Capital

Based on the recognition that diverse perspectives arising from diversity in terms of gender, race, nationality, etc. will also contribute to the expansion of our global business, we will **actively promote the appointment of diverse human resources to senior management positions**.

### Risk Management

We strive to identify significant risks related to business planning, development and sales, supply chain, governance, etc., and report annually to our Board of Directors on the planning and implementation of internal audits, as well as progress made.

### Indicators and Targets

**We will disclose Scope 1 (direct emissions from the company itself) and Scope 2 (indirect emissions from the use of electricity, etc. supplied by other companies) emissions, and will also study and evaluate Scope 3 in order to promote disclosure.**

(Note: Further details regarding our sustainability initiatives will be included in our FY06/23 Securities Report.)

### EcoVadis

A global third-party organization that evaluates corporate CSR activities and sustainability in the four areas of the environment, labor and human rights, ethics, and sustainable procurement.

VSUN was awarded the "Bronze Medal."

#### 2022 Bronze Medal



### PV Evolution Labs

A renowned independent research institute for solar module reliability and performance testing.

VSUN was the only Japanese company to be selected as a "Top Performer."

#### 2023 TOP PERFORMER



- The future outlook and estimated figures presented in this material are based on information available to our company at the time of its creation, as well as facts we recognized and results from our subsequent analyses, evaluations and calculations.
- While we have considered past confirmed facts and other recognized data, we have also used certain assumptions and premises necessary for this material's preparation and future outlook, including those we have calculated independently.
- Statements about future projections inherently carry risks and uncertainties. Given the potential shifts in business operations, domestic and global economic trends, securities markets, and other changing circumstances, our actual performance, results, and outcomes may differ from the projections and outlooks provided herein. We do not guarantee that these future projections or outlooks will materialize.
- We have taken meticulous care in preparing the content of this material. However, please understand that we cannot assume responsibility for any errors in the information presented or for any damages resulting from the use of this information.

### For Inquiries Regarding this Document

Please contact us through the "Contact Us" page of our Group website.  
(<https://www.abalance.jp/en/contact/>).