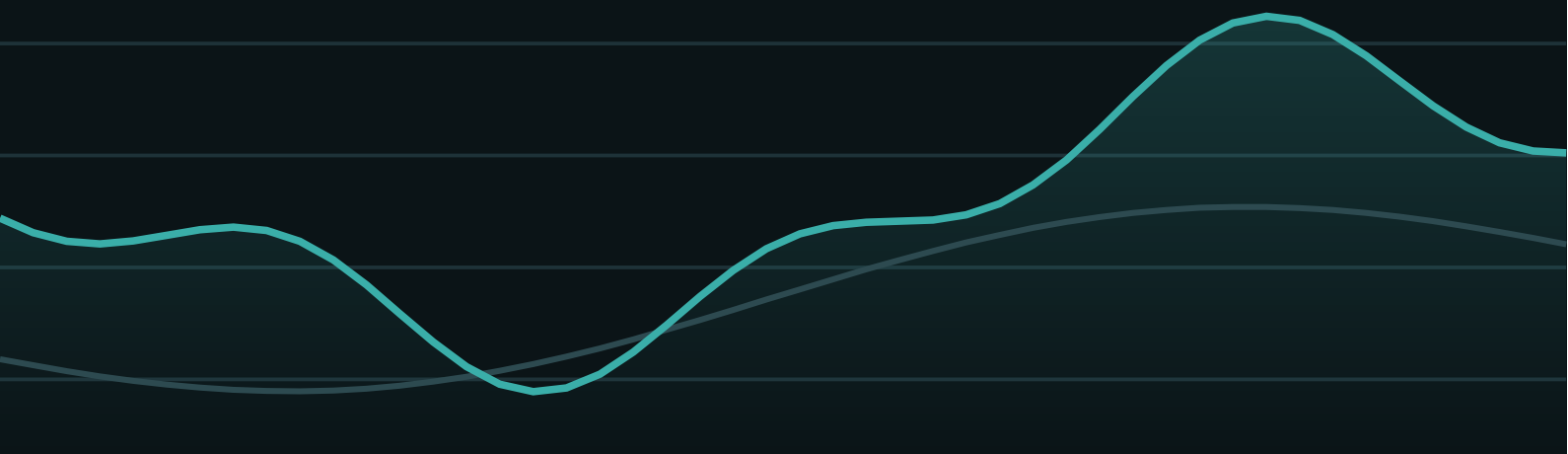
ORTEX

ORTEX DATA

Dividend forecasts **methodology**

How ORTEX forecasts the dates and amounts of upcoming dividends, what the forecasts are based on, and how accuracy is measured.

Version 4 November 2026
Dividend Forecasts: methodology and limitations
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ORTEX forecasts each upcoming dividend of each dividend-paying listing it covers: when it will be declared, its ex, record and pay dates, how much it will be, and how likely it is to rise, hold, fall or be omitted. Forecasts are produced by ORTEX's own proprietary models and updated every weekday. This note describes the approach; the detailed rules, features and parameters are proprietary.

1. **Data**

- **Declared dividends.** Licensed global corporate-actions data, supplemented for US listings by regulatory filings and exchange sources.
- **Company guidance.** Dividend guidance published by companies, including the forecasts Japanese companies issue with their results.
- **Fundamentals and market data.** Reported results, consensus estimates and, where available, dividends implied by listed option prices.

2. **Dates**

Each payment in a company's cycle, such as its interim and its final, is forecast from that same payment in earlier years rather than from a fixed interval after the last dividend. This matters most in markets where dates follow AGMs and results, and where companies have recently changed how often they pay.

Record and pay dates follow from the expected ex-date, using the company's own pattern and each market's settlement rules and business days. Every forecast date carries a band in business days and a confidence score.

3. **Amounts**

Each payment is forecast against the most recent payment of the same kind, adjusted for corporate actions, so an interim is compared with the last interim and a final with the last final. Declared amounts take priority, then company guidance, then ORTEX's proprietary market-specific models.

Each forecast comes with a P10 to P90 range, calibrated so that the declared amount falls inside it about four times in five.

4. **Outcome probabilities**

ORTEX's proprietary models estimate the probability of a raise, hold, cut or omission against the comparable earlier payment, plus a separate probability of a special or extra payment. The probabilities are calibrated: across many events, a 30% figure should come true about 30% of the time.

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5. One dividend per company

A company's dividend is forecast once, then applied to each of its listings, so dual-listed shares agree on the event and the amount while keeping their own dates where those differ. Mainland Chinese companies' H-shares are forecast in CNY, with the HKD equivalent shown at the spot rate until the dividend is declared. Depositary receipts follow their company's forecast at their ratio, in the currency they pay.

6. Accuracy and limitations

Forecasts are frozen at fixed points before the expected declaration and scored against what the company then declares, on dates and on amounts.

- **Accuracy varies by market.** Dates are most predictable where they follow fixed rules, as in Japan. They are harder in Hong Kong and mainland China, where they follow AGMs and companies have been changing how often they pay. Amounts are most predictable for steady payers, and hardest where dividends move with earnings.
- **Forecasts are estimates.** Companies can change, delay or cancel a dividend at any time. Forecasts are revised as new information arrives, and a declared dividend always replaces the forecast.
- **Track record.** Every forecast is scored once the company declares, on dates and on amounts, and the scorecard is served by market, payment frequency and horizon. Live forecasts have been scored since October 2026, and the record lengthens with every event.

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