

JAFCO Group Co., Ltd. (Ticker: 8595)  
1-23-1 Toranomom, Minato-ku,  
Tokyo 105-6324 Japan  
<https://www.jafco.co.jp/english/>Contact: Investor Relations  
Tel: +81-50-3734-2025  
ir@jafco.co.jp

April 22, 2022

**Financial Results for the Year Ended March 31, 2022**

[Japanese GAAP]

(Summary of Japanese announcement)

(Japanese yen figures less than one million yen are rounded down)

**1. Consolidated Performance for the Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)****(1) Consolidated Operating Results**

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

|                                   | Net sales<br>[¥ million] [%] |        | Operating income<br>[¥ million] [%] |        | Ordinary income<br>[¥ million] [%] |        | Profit attributable to<br>JAFCO Group Co.,<br>Ltd. stockholders<br>[¥ million] [%] |        |
|-----------------------------------|------------------------------|--------|-------------------------------------|--------|------------------------------------|--------|--|--------|
| For the year ended March 31, 2022 | 27,677                       | 28.7   | 16,876                              | 88.2   | 18,360                             | 56.8   | 15,080   | (60.8) |
| For the year ended March 31, 2021 | 21,512                       | (27.9) | 8,964                               | (40.1) | 11,707                             | (31.3) | 38,504   | 225.2  |

Note: Comprehensive income Year ended March 31, 2022: ¥25,678 million [(36.9%)]  
Year ended March 31, 2021: ¥40,675 million [42.1%]

|                                   | Profit per share [¥] | Fully diluted net<br>income per share<br>[¥] | Return<br>on equity<br>[%] | Ordinary income/<br>total assets<br>[%] | Operating income/<br>net sales<br>[%] |
|-----------------------------------|----------------------|--|----------------------------|---|---------------------------------------|
| For the year ended March 31, 2022 | 192.50               | -  | 7.3                        | 7.4                                     | 61.0                                  |
| For the year ended March 31, 2021 | 416.48               | -  | 19.1                       | 4.8                                     | 41.7                                  |

(Ref.) Equity method investment gain or loss Year ended Mar. 31, 2022: ¥- million Year ended Mar. 31, 2021: ¥- million

(Note) The Company conducted a 3-for-1 stock split as of February 1, 2022. "Profit per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year

**(2) Consolidated Financial Position**

|                      | Total assets<br>[¥ million] | Net assets<br>[¥ million] | Equity ratio<br>[%] | Net assets<br>per share [¥] |
|----------------------|-----------------------------|---------------------------|---------------------|-----------------------------|
| As of March 31, 2022 | 233,024                     | 197,390                   | 84.7                | 2,769.16                    |
| As of March 31, 2021 | 262,383                     | 215,237                   | 82.0                | 2,438.71                    |

(Reference) Shareholders' equity As of March 31, 2022: ¥197,390 million As of March 31, 2021: ¥215,237 million

(Note) The Company conducted a 3-for-1 stock split as of February 1, 2022. "Net assets per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year.

**(3) Consolidated cash flows**

|                                   | Cash flows from operating activities<br>[¥ million] | Cash flows from investing activities<br>[¥ million] | Cash flows from financial activities<br>[¥ million] | Cash and cash equivalents at end of period<br>[¥ million] |
|-----------------------------------|---|---|---|---|
| For the year ended March 31, 2022 | (12,958)  | 748   | (43,474)  | 52,603  |
| For the year ended March 31, 2021 | 8   | 49,154  | (13,944)  | 107,517   |

**2. Dividends**

| (Record date)                                 | Dividend per share [¥] |           |           |                 |        | Total dividends paid<br>[¥ million] | Payout ratio<br>[consolidated] | Dividend/<br>shareholders'<br>equity<br>[consolidated] |
|---|------------------------|-----------|-----------|-----------------|--------|-------------------------------------|--------------------------------|--|
|   | End of 1Q              | End of 2Q | End of 3Q | End of the year | Total  |                                     |                                |  |
| For the year ended March 31, 2021             | -                      | -         | -         | 138.00          | 138.00 | 4,059                               | 11.0%                          | 3.0%   |
| For the year ended March 31, 2022             | -                      | -         | -         | 51.00           | 51.00  | 3,635                               | 26.5%                          | 3.0%   |
| For the year ending March 31, 2023 (Forecast) | -                      | -         | -         | -               | -      |                                     | -                              |  |

Notes: 1. The dividend for the year ended March 31, 2022 is based on current plans. The forecast of dividend for the year ending March 31, 2023 is unfixed. The Company has set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017.

Dividend/ Shareholders' equity: Dividend per share/ Shareholders' equity per share (initial and term-end average value)

2. The Company conducted a 3-for-1 stock split as of February 1, 2022. The above dividend for the year ended March 31, 2021 shows the actual value of dividend before the stock split.

**3. Business Forecasts for the Year ending March 31, 2023 (April 1, 2022 – March 31, 2023)**

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, the Company makes timely disclosure of quarterly financial results.

**\*Other Information**

- (1) Changes in significant subsidiaries during this period: None  
(2) Changes in accounting principles, accounting estimates and correction of prior period errors

① Changes in accounting principles due to revisions to accounting standards: Yes

② Changes in accounting principles other than ①: None

③ Changes in accounting estimates: None

④ Correction of prior period errors: None

Note: Please refer to (5) Notes for Consolidated Financial Statements under the section "3. Consolidated Financial Statements and Main Notes" on page 16.

- (3) Number of issued shares (common stock)

① Number of issued shares (including treasury shares)

As of March 31, 2022: 80,910,000 As of March 31, 2021: 97,650,000

② Number of treasury shares

As of March 31, 2022: 9,628,015 As of March 31, 2021: 9,391,218

③ Average number of shares

Year ended March 31, 2022: 78,338,168

Year ended March 31, 2021: 92,452,061

Note: The Company conducted a 3-for-1 stock split as of February 1, 2022. "Number of issued shares," "Number of treasury shares," and "Average number of shares" were calculated assuming that the stock split took place at the beginning of the previous fiscal year.

## (Reference) Summary of Unconsolidated Performance

## Unconsolidated Performance for the Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(Figures with % indicate the year-on-year rate of change)

## (1) Unconsolidated Operating Results

|                                   | Net sales<br>[¥ million] [%] |        | Operating income<br>[¥ million] [%] |        | Ordinary income<br>[¥ million] [%] |        | Profit attributable to<br>JAFCO Group Co.,<br>Ltd. stockholders<br>[¥ million] [%] |        |
|-----------------------------------|------------------------------|--------|-------------------------------------|--------|------------------------------------|--------|--|--------|
| For the year ended March 31, 2022 | 26,589                       | 30.3   | 16,542                              | 98.9   | 18,099                             | 66.1   | 14,840   | (60.7) |
| For the year ended March 31, 2021 | 20,407                       | (16.8) | 8,317                               | (20.6) | 10,896                             | (33.5) | 37,757   | 223.7  |

|                                   | Profit per share [¥] | Fully diluted net<br>income per share [¥] |
|-----------------------------------|----------------------|---|
| For the year ended March 31, 2022 | 189.44               | -   |
| For the year ended March 31, 2021 | 408.40               | -   |

Note: The Company conducted a 3-for-1 stock split as of February 1, 2022. "Profit per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year.

## (2) Unconsolidated Financial Position

|                      | Total assets<br>[¥ million] | Net assets<br>[¥ million] | Equity ratio<br>[%] | Net assets<br>per share [¥] |
|----------------------|-----------------------------|---------------------------|---------------------|-----------------------------|
| As of March 31, 2022 | 225,528                     | 192,558                   | 85.4                | 2,701.36                    |
| As of March 31, 2021 | 256,461                     | 211,143                   | 82.3                | 2,392.32                    |

(Reference) Shareholders' equity As of March 31, 2022: ¥192,558 million  
As of March 31, 2021: ¥211,143 million

Note: The Company conducted a 3-for-1 stock split as of February 1, 2022. "Net assets per share" was calculated assuming that the stock split took place at the beginning of the previous fiscal year.

**\*These financial results are not subject to audit procedures.**

**\*Cautionary statements with respect to forward-looking statements and other notes**

(Access to the financial supplement materials)

The presentation material for the year ended March 31, 2022 will be released on the Company's website on April 22, 2022.

**\*Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

## 1. Outline of Operating Results

### (1) Outline of Operating Results

In the consolidated fiscal year ended March 31, 2022, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥27,677 million, (up 28.7% from ¥21,512 million for the previous fiscal year), operating income of ¥16,876 million (up 88.2% from ¥8,964 million), ordinary income of ¥18,360 million (up 56.8% from ¥11,707million), and profit attributable to JAFCO Group Co., Ltd. stockholders was ¥15,080 million (down 60.8% from ¥38,504 million).

During the current fiscal year, there were six portfolio IPOs (four in Japan and two overseas), and capital gains increased from the previous year due to the sale of shares in a major IPO, etc. Success fees increased significantly from the previous year.

#### (Outline of Capital Gains)

There were six portfolio IPOs (four in Japan and two overseas), and capital gains on the sale of listed shares increased from the previous year due to the sale of shares in a major IPO, etc., capital gains on the sale of shares other than listed shares decreased in the current fiscal year.

(Millions of Yen)

|   | Year ended<br>March 31, 2021<br>(A) | Year ended<br>March 31, 2022<br>(B) | Comparison (%)<br>(B) / (A) |
|---|-------------------------------------|-------------------------------------|-----------------------------|
| Revenues from operational investment securities (1) | 16,164                              | 20,257                              | 125.3                       |
| Proceeds from sale of securities                    | 16,074                              | 20,147                              | 125.3                       |
| Dividend and interest income                        | 90                                  | 109                                 | 120.8                       |
| Cost of operational investment securities (2)       | 4,903                               | 7,619                               | 155.4                       |
| Cost of securities sold                             | 4,903                               | 6,848                               | 139.6                       |
| Impairment  | -                                   | 770                                 | -                           |
| Capital gains (1) – (2)                             | 11,260                              | 12,638                              | 112.2                       |
| Multiple (1) / (2)                                  | 3.30                                | 2.66                                | -                           |
| Capital gains on listed shares                      | 7,567                               | 12,596                              | 166.5                       |
| Capital gains on unlisted shares                    | 3,693                               | 41                                  | 1.1                         |
| Gain on sale  | 4,435                               | 3,142                               | 70.8                        |
| Loss on sale  | 742                                 | 3,100                               | 417.7                       |

(Outline of Investment Loss Reserves)

In the consolidated fiscal year ended March 31, 2022, additions to investment loss reserves decreased because of the limited impact of the new coronavirus pandemic. The ratio of reserves to the balance of unlisted operational investment securities also fell.

(Millions of Yen)

|  | Year ended<br>March 31, 2021<br>(A) | Year ended<br>March 31, 2022<br>(B) | Comparison (%)<br>(B) / (A) |
|--|-------------------------------------|-------------------------------------|-----------------------------|
| Additions to investment loss reserves (1)                | 3,483                               | 1,108                               | 31.8                        |
| Company-by-company reserves                              | 3,541                               | 1,137                               | 32.1                        |
| (Reversal of) General reserves                           | (58)                                | (29)                                | -                           |
| Reversal of investment loss reserves (2)                 | 803                                 | 3,094                               | 384.9                       |
| Net additions = (1)-(2)<br>(minus figures are reversals) | 2,679                               | (1,985)                             | -                           |

(Millions of Yen)

|   | As of March 31, 2021 | As of March 31, 2022 |
|---|----------------------|----------------------|
| Balance of investment loss reserves                     | 10,917               | 8,969                |
| Company-by-company reserves                             | 10,772               | 8,853                |
| General reserves  | 145                  | 116                  |
| Ratio to all unlisted operational investment securities | 17.3%                | 12.1%                |

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities rose because of steady investment mainly in startup companies.

(Millions of Yen)

|  | As of March 31, 2021 | As of March 31, 2022 |
|--|----------------------|----------------------|
| Difference between acquisition cost and market value of listed operational investment securities | 14,850               | 12,510               |
| Securities whose market value exceeds acquisition cost   | 14,850               | 12,510               |
| Securities whose market value falls below acquisition cost                                       | -                    | -                    |

(Millions of Yen)

|  | Year ended March 31, 2021 | Year ended March 31, 2022 |
|--|---------------------------|---------------------------|
| (Reversal of) Unrealized losses on operational investment securities | (150)                     | -                         |

## Balance of Operational Investment Securities

(Millions of Yen)

|          | As of March 31, 2021 |                                 | As of March 31, 2022 |                                 |
|----------|----------------------|---------------------------------|----------------------|---------------------------------|
|          | Acquisition cost     | Figures on the consolidated B/S | Acquisition cost     | Figures on the consolidated B/S |
| Listed   | 1,594                | 16,444                          | 1,755                | 14,266                          |
| Unlisted | 62,511               | 63,102                          | 70,515               | 73,914                          |
| Total    | 64,105               | 79,547                          | 72,271               | 88,180                          |

## (Outline of Fund Operations)

Success fees increased significantly from the previous year due to such factors as the sale of shares in a major IPO in the current fiscal year. Management fees approximated the level of the previous year.

(Millions of Yen)

|                                    | Year ended March 31, 2021<br>(A) | Year ended March 31, 2022<br>(B) | Comparison (%)<br>(B) / (A) |
|------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| Income from partnership management | 5,340                            | 7,410                            | 138.7                       |
| Fund management fees               | 2,871                            | 2,949                            | 102.7                       |
| Success fees                       | 2,469                            | 4,461                            | 180.6                       |

Note: Fund management fees and success fees are based on commitment amount excluding the Company Group's commitment.

**(2) Outline of Financial Condition**

## (i) Outline of assets, liabilities, and net assets

Assets, liabilities, and net assets decreased due to share buybacks and the payment of corporate tax.

The share buyback based on the resolution of the Board of Directors meeting held on February 10, 2021 was completed with the acquisition of 14,299,800 shares (acquisition cost ¥34,999 million) by June 15, 2021. Based on the resolution of the Board of Directors meeting held on April 21, 2021, 6,750,000 treasury shares were cancelled as of May 7, 2021, and a further 9,990,000 treasury shares were cancelled as of June 29, 2021 based on the resolution of the Board of Directors meeting held on June 16, 2021. As a result, retained earnings and treasury shares decreased by ¥36,938 million. With regard to the share buyback based on the resolution of the Board of Directors meeting held on October 22, 2021, 7,207,600 shares (acquisition cost: ¥14,615 million) were bought back by March 31, 2022.

As a result, as of the end of the current fiscal year, retained earnings decreased by ¥25,917 million and treasury shares increased by ¥2,526 million from the previous fiscal year-end. Please note that the above numbers of shares reflect a 3-for-1 stock split that the Company conducted as of February 1, 2022.

(Millions of Yen)

|                         | As of March 31, 2021 | As of March 31, 2022 |
|-------------------------|----------------------|----------------------|
| Total assets            | 262,383              | 233,024              |
| Current assets          | 177,455              | 134,407              |
| Non-current assets      | 84,928               | 98,616               |
| Total liabilities       | 47,145               | 35,633               |
| Current liabilities     | 20,351               | 4,563                |
| Non-current liabilities | 26,794               | 31,070               |
| Net assets              | 215,237              | 197,390              |

## (ii) Outline of cash flows

(Millions of Yen)

|   | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2022 |  |
|---|--------------------------------------|--------------------------------------|--|
|   | Amount                               | Amount                               | Main factor                                |
| Cash flows from operating activities          | 8                                    | (12,958)                             | Payment of corporate tax, etc.             |
| Cash flows from investing activities          | 49,154                               | 748                                  | Distributions from other funds, etc.       |
| Cash flows from financing activities          | (13,944)                             | (43,474)                             | Expenditure related to share buyback, etc. |
| Other   | 258                                  | 769                                  | Exchange rate fluctuation                  |
| Term-end balance of cash and cash equivalents | 107,517                              | 52,603                               |  |
| [Of which, interests in funds]                | [7,843]                              | [8,838]                              |  |

Note: JAFCO Group's uncalled commitments to JAFCO-managed funds as of March 31, 2022 were ¥28,125 million, compared with ¥31,624 million at the end of previous fiscal year.

## (Cash flow indices)

| Fiscal year ended                              | March 2018 | March 2019 | March 2019 | March 2021 | March 2022 |
|--|------------|------------|------------|------------|------------|
| Equity ratio (%)                               | 83.7       | 88.6       | 84.8       | 82.0       | 84.7       |
| Market price-based equity ratio (%)            | 81.4       | 66.6       | 39.2       | 73.8       | 57.4       |
| Cash flows/ Interest-bearing debt ratio (year) | 0.1        | -          | 0.0        | 14.3       | -          |
| Interest coverage ratio (times)                | 202.8      | -          | 7,727.8    | 7.7        | -          |

Equity ratio: Shareholders' equity / Total assets

Market price-based equity ratio: Market capitalization/ Total assets

Cash flow/ Interest-bearing debt ratio: Interest-bearing debt/ Cash flows

Interest coverage ratio: Cash flows/ Interest expense

Notes: 1. Market capitalization is based on the number of issued shares excluding treasury shares.

2. Operating cash flows are used as cash flows.

3. The interest-bearing debts include all the liabilities on the balance sheets, whose interest is being paid.

4. Cash flows/ Interest-bearing debt ratio and interest coverage ratio for the fiscal year ended March 31, 2019 and the fiscal year ended March 31, 2022 are not shown because operating cash flows were negative.

### **(3) Policy on Distribution of Profits and Dividends for the Current Fiscal Year/ Next Fiscal Year**

In February 2021, JAFCO Group announced the policy on future shareholder returns, which stipulates that if the sum of cash and equivalents and mark-to-market valuation (after tax) of NRI shares exceeds the amount of funds necessary for future investments (currently about ¥120 billion) by a certain amount, the Company will consider a share buyback.

In the current fiscal year, shares totaling ¥24,846 million were bought back between April 1 and June 15, 2021 based on the resolution of the Board of Directors meeting held on February 10, 2021, and shares totaling ¥14,615 million were bought back between October 25, 2021 to March 31, 2022 based on the resolution of the Board of Directors meeting held on October 22, 2021.

Regarding the dividend, the Company has set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value). For the current fiscal year, it plans to pay ¥51 per share based on the above indicator (the actual dividend per share paid in the previous fiscal year before the 3-for-1 share split conducted as of February 1, 2022 was ¥138).

The Company remains committed to secure necessary funds required to continue investment under any circumstances, while maintaining a good balance between proactive investment based on our investment policy and continuous shareholder returns.

## **2. Basic Rationale for Selection of Accounting Standards**

Valuation of unlisted shares and the scope of consolidation for funds, which are essential for the proper representation of the JAFCO Group's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of consolidated financial statements.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

|                                     | As of March 31, 2021 | As of March 31, 2022 |
|-------------------------------------|----------------------|----------------------|
| <b>Assets</b>                       |                      |                      |
| Current assets                      |                      |                      |
| Cash and deposits                   | 107,517              | 52,603               |
| Operational investment securities   | 79,547               | 88,180               |
| Investment loss reserves            | (10,917)             | (8,969)              |
| Other                               | 1,307                | 2,593                |
| Total current assets                | 177,455              | 134,407              |
| Non-current assets                  |                      |                      |
| Property, plant and equipment       |                      |                      |
| Buildings, net                      | 295                  | 259                  |
| Furniture and fixture               | 75                   | 57                   |
| Total property, plant and equipment | 370                  | 316                  |
| Intangible assets                   |                      |                      |
| Software                            | 228                  | 168                  |
| Total intangible assets             | 228                  | 168                  |
| Investments and other assets        |                      |                      |
| Investment securities               | 83,578               | 97,251               |
| Long-term loans receivable          | 162                  | 208                  |
| Deferred tax assets                 | 193                  | 279                  |
| Other                               | 394                  | 390                  |
| Total investments and other assets  | 84,329               | 98,130               |
| Total non-current assets            | 84,928               | 98,616               |
| Total assets                        | 262,383              | 233,024              |

(Millions of yen)

|  | As of March 31, 2021 | As of March 31, 2022 |
|--|----------------------|----------------------|
| <b>Liabilities</b>                                     |                      |                      |
| Current liabilities                                    |                      |                      |
| Current portion of long-term borrowings                | 15                   | 134                  |
| Income taxes payable                                   | 17,124               | 357                  |
| Provision for bonuses                                  | 257                  | 313                  |
| Allowance for extraordinary compensation for directors | 86                   | 95                   |
| Other  | 2,867                | 3,662                |
| Total current liabilities                              | 20,351               | 4,563                |
| Non-current liabilities                                |                      |                      |
| Long-term borrowings                                   | 100                  | 49                   |
| Retirement benefit liability                           | 427                  | 423                  |
| Deferred tax liabilities                               | 26,148               | 30,518               |
| Other  | 119                  | 79                   |
| Total non-current liabilities                          | 26,794               | 31,070               |
| Total liabilities                                      | 47,145               | 35,633               |
| Net assets   |                      |                      |
| Shareholders' equity                                   |                      |                      |
| Share capital  | 33,251               | 33,251               |
| Capital surplus  | 32,806               | 32,806               |
| Retained earnings                                      | 102,497              | 76,579               |
| Treasury shares  | (17,741)             | (20,268)             |
| Total shareholders' equity                             | 150,813              | 122,368              |
| Accumulated other comprehensive income                 |                      |                      |
| Valuation difference on available-for-sale securities  | 63,688               | 73,645               |
| Foreign currency translation adjustment                | 735                  | 1,376                |
| Total accumulated other comprehensive income           | 64,424               | 75,022               |
| Total net assets                                       | 215,237              | 197,390              |
| Total liabilities and net assets                       | 262,383              | 233,024              |

**(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income**  
**(Consolidated Statements of Income)**

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|--|-------------------------------------|-------------------------------------|
| Net sales  |                                     |                                     |
| Revenue from operational investment securities                       | 16,164                              | 20,257                              |
| Income from partnership management                                   | 5,340                               | 7,410                               |
| Other sales  | 6                                   | 9                                   |
| Total net sales  | 21,512                              | 27,677                              |
| Cost of sales  |                                     |                                     |
| Cost of operational investment securities                            | 4,903                               | 7,619                               |
| Other costs  | 795                                 | 1,133                               |
| Total cost of sales  | 5,699                               | 8,752                               |
| Gross profit   | 15,812                              | 18,924                              |
| (Reversal of) Additions to investment loss reserves                  | 2,679                               | (1,985)                             |
| (Reversal of) unrealized losses on operational investment securities | (150)                               | —                                   |
| Gross profit - net   | 13,284                              | 20,909                              |
| Selling, general and administrative expenses                         | 4,319*                              | 4,033*                              |
| Operating profit   | 8,964                               | 16,876                              |
| Non-operating income   |                                     |                                     |
| Interest income  | 69                                  | 45                                  |
| Dividend income  | 1,409                               | 990                                 |
| Foreign exchange gains   | 354                                 | 186                                 |
| Gain on investment in other funds                                    | 907                                 | 342                                 |
| Miscellaneous income   | 21                                  | 15                                  |
| Total non-operating income   | 2,761                               | 1,581                               |
| Non-operating expenses   |                                     |                                     |
| Interest expenses  | 1                                   | 0                                   |
| Contribution to an investee  | 11                                  | 12                                  |
| Commission for purchase of treasury shares                           | 5                                   | 81                                  |
| Miscellaneous losses   | 0                                   | 3                                   |
| Total non-operating expenses   | 18                                  | 97                                  |
| Ordinary profit  | 11,707                              | 18,360                              |
| Extraordinary income   |                                     |                                     |
| Gain on sale of investment securities                                | 44,764                              | 186                                 |
| Total extraordinary income   | 44,764                              | 186                                 |
| Extraordinary losses   |                                     |                                     |
| Total extraordinary losses   | —                                   | —                                   |
| Profit before income taxes   | 56,471                              | 18,547                              |
| Income taxes - current   | 18,076                              | 3,589                               |
| Income taxes - deferred  | (108)                               | (121)                               |
| Total income taxes   | 17,967                              | 3,467                               |
| Profit   | 38,504                              | 15,080                              |
| Profit attributable to non-controlling interests                     | —                                   | —                                   |
| Profit attributable to JAFCO Group Co., Ltd. stockholders            | 38,504                              | 15,080                              |

\*see note (i) on P.16

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|---|-------------------------------------|-------------------------------------|
| Profit  | 38,504                              | 15,080                              |
| Other comprehensive income  |                                     |                                     |
| Valuation difference on available-for-sale securities                   | 2,159                               | 9,957                               |
| Foreign currency translation adjustment                                 | 11                                  | 640                                 |
| Total other comprehensive income  | 2,171                               | 10,598                              |
| Comprehensive income  | 40,675                              | 25,678                              |
| [Breakdown]   |                                     |                                     |
| Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders | 40,675                              | 25,678                              |
| Comprehensive income attributable to non-controlling interests          | —                                   | —                                   |

**(3) Consolidated Statements of Changes in Shareholders' Equity**

Previous Fiscal Year (April 1, 2020 - March 31, 2021)

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period                    | 33,251               | 32,806          | 67,643            | (7,587)         | 126,113                    |
| Change of items during the period                         |                      |                 |                   |                 |                            |
| Dividends of surplus                                      |                      |                 | (3,649)           |                 | (3,649)                    |
| Profit attributable to JAFCO Group Co., Ltd. stockholders |                      |                 | 38,504            |                 | 38,504                     |
| Purchase of treasury shares                               |                      |                 |                   | (10,154)        | (10,154)                   |
| Disposal of treasury shares                               |                      |                 | (0)               | 0               | 0                          |
| Net change of items other than shareholders' equity       |                      |                 |                   |                 |                            |
| Total change of items during the period                   | -                    | -               | 34,854            | (10,154)        | 24,700                     |
| Balance at end of period                                  | 33,251               | 32,806          | 102,497           | (17,741)        | 150,813                    |

|   | Other accumulated comprehensive income                |   |  | Total net assets |
|---|---|---|--|------------------|
|   | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total other accumulated comprehensive income |                  |
| Balance at beginning of current period                    | 61,529  | 723                                     | 62,252                                       | 188,366          |
| Change of items during the period                         |   |   |  |                  |
| Dividends of surplus                                      |   |   |  | (3,649)          |
| Profit attributable to JAFCO Group Co., Ltd. stockholders |   |   |  | 38,504           |
| Purchase of treasury shares                               |   |   |  | (10,154)         |
| Disposal of treasury shares                               |   |   |  | 0                |
| Net change of items other than shareholders' equity       | 2,159   | 11                                      | 2,171  | 2,171            |
| Total change of items during the period                   | 2,159   | 11                                      | 2,171  | 26,871           |
| Balance at end of period                                  | 63,688  | 735                                     | 64,424                                       | 215,237          |

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                            | 33,251               | 32,806          | 102,497           | (17,741)        | 150,813                    |
| Changes during period                                     |                      |                 |                   |                 |                            |
| Dividends of surplus                                      |                      |                 | (4,059)           |                 | (4,059)                    |
| Profit attributable to JAFCO Group Co., Ltd. stockholders |                      |                 | 15,080            |                 | 15,080                     |
| Purchase of treasury shares                               |                      |                 |                   | (39,464)        | (39,464)                   |
| Cancellation of treasury shares                           |                      |                 | (36,938)          | 36,938          | -                          |
| Net changes in items other than shareholders' equity      |                      |                 |                   |                 |                            |
| Total change of items during the period                   | —                    | —               | (25,917)          | (2,526)         | (28,444)                   |
| Balance at end of period                                  | 33,251               | 32,806          | 76,579            | (20,268)        | 122,368                    |

|   | Accumulated other comprehensive income                |   |  | Total net assets |
|---|---|---|--|------------------|
|   | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income |                  |
| Balance at beginning of period                            | 63,688  | 735                                     | 64,424                                       | 215,237          |
| Changes during period                                     |   |   |  |                  |
| Dividends of surplus                                      |   |   |  | (4,059)          |
| Profit attributable to JAFCO Group Co., Ltd. stockholders |   |   |  | 15,080           |
| Purchase of treasury shares                               |   |   |  | (39,464)         |
| Cancellation of treasury shares                           |   |   |  | -                |
| Net changes in items other than shareholders' equity      | 9,957   | 640                                     | 10,598                                       | 10,598           |
| Total change of items during the period                   | 9,957   | 640                                     | 10,598                                       | (17,846)         |
| Balance at end of period                                  | 73,645  | 1,376                                   | 75,022                                       | 197,390          |

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2021 | Fiscal year ended<br>March 31, 2022 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                   |                                     |                                     |
| Profit before income taxes  | 56,471                              | 18,547                              |
| Depreciation  | 192                                 | 205                                 |
| Increase (decrease) in allowance for investment loss                          | 2,679                               | (1,985)                             |
| Increase (decrease) in provision for bonuses                                  | 30                                  | 56                                  |
| Increase (decrease) in allowance for extraordinary compensation for directors | (2)                                 | 9                                   |
| Increase (decrease) in retirement benefit liability                           | (7)                                 | (3)                                 |
| (Reversal of) unrealized losses on operational investment securities          | (150)                               | —                                   |
| Interest and dividend income  | (1,478)                             | (1,036)                             |
| Interest expenses   | 1                                   | 0                                   |
| Foreign exchange losses (gains)   | (500)                               | (230)                               |
| Loss (gain) on sale of investment securities                                  | (44,764)                            | (186)                               |
| Gain on investments in other funds  | (907)                               | (342)                               |
| Decrease (increase) in investment securities for sale                         | (7,881)                             | (7,982)                             |
| Other, net  | 424                                 | (795)                               |
| Subtotal  | 4,107                               | 6,254                               |
| Interest and dividends received   | 1,478                               | 1,036                               |
| Interest paid   | (1)                                 | (0)                                 |
| Income taxes paid   | (5,576)                             | (20,252)                            |
| Income taxes refund   | 0                                   | 3                                   |
| Net cash provided by (used in) operating activities                           | 8                                   | (12,958)                            |
| <b>Cash flows from investing activities</b>                                   |                                     |                                     |
| Purchase of property, plant and equipment                                     | (55)                                | (59)                                |
| Purchase of intangible assets   | (72)                                | (17)                                |
| Proceeds from sale of investment securities                                   | 48,253                              | 390                                 |
| Long-term loan advances   | (62)                                | (62)                                |
| Proceeds from collection of long-term loans receivable                        | 17                                  | 17                                  |
| Payment for investments in other funds  | (176)                               | (82)                                |
| Proceeds from share of profits on investments in other funds                  | 1,295                               | 559                                 |
| Increase in other investments and assets                                      | (50)                                | (19)                                |
| Decrease in other investments and assets                                      | 5                                   | 22                                  |
| Net cash provided by (used in) investing activities                           | 49,154                              | 748                                 |
| <b>Cash flows from financing activities</b>                                   |                                     |                                     |
| Proceeds from long-term borrowings  | 100                                 | 100                                 |
| Repayments of long-term borrowings  | (234)                               | (32)                                |
| Dividends paid  | (3,650)                             | (4,059)                             |
| Purchase of treasury shares   | (10,160)                            | (39,483)                            |
| Proceeds from sale of treasury shares   | 0                                   | —                                   |
| Net cash provided by (used in) financing activities                           | (13,944)                            | (43,474)                            |
| Effect of exchange rate change on cash and cash equivalents                   | 258                                 | 769                                 |
| Net increase (decrease) in cash and cash equivalents                          | 35,476                              | (54,914)                            |
| Cash and cash equivalents at beginning of period                              | 72,040                              | 107,517                             |
| Cash and cash equivalents at end of period                                    | 107,517*                            | 52,603*                             |

\*see notes (i) (ii) on P.17

**(5) Notes for Consolidated Financial Statements**

(Notes on premise of going concern)

None

(Change in accounting principles)

(Adoption of accounting standards for fair value measurement)

The Company Group has adopted the “Accounting Standards for Fair Value Measurement” (Corporate Accounting Standard No. 30 issued on July 4, 2019; hereinafter “Fair Value Measurement Standards”) since the beginning of the current fiscal year, with the aim of applying new accounting principles set out in the Fair Value Measurement Standards, etc. in accordance with the transitional treatment provided in Article 19 of the Fair Value Measurement Standards and Article 44-2 of the Accounting Standards for Financial Instruments (Corporate Accounting Standards No. 10 issued on July 4, 2019).

As a result, of available-for-sale securities, the figures on the consolidated B/S for non-equity investments, etc., including in warrants and convertible bonds, refer to market value, instead of acquisition cost up to the end of the previous year, and valuation difference is booked directly in net assets from the beginning of the current fiscal year.

(Additional information)

(Adoption of accounting standards for revenue recognition)

The Company Group has adopted the “Accounting Standards for Revenue Recognition” (Corporate Accounting Standard No. 29 issued on March 31, 2020; hereinafter “Revenue Recognition Standards”) since the beginning of the current fiscal year. Please note that the “Accounting Standards for Revenue Recognition” issued on March 30, 2018 has been applied since the beginning of the fiscal year ended March 31, 2019.

As a result, the breakdown of revenue from contracts with customers for the current fiscal year is given under (5) Note for Consolidated Financial Statements, (Revenue recognition related) in 3. Consolidated Financial Statement and Main Notes. Please note that the breakdown of revenue from contracts with customers for the previous fiscal year is not given, in accordance with the transitional treatment provided in Article 89-3 of the Revenue Recognition Standards.

(Related to consolidated statements of income)

(i) Selling, general and administrative expenses (major items)

|  | (Millions of Yen)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2022 |
| Directors' compensation                                | 199                                  | 203                                  |
| Allowance for extraordinary compensation for directors | 84                                   | 92                                   |
| Salaries   | 1,181                                | 1,275                                |
| Bonuses to employees                                   | 392                                  | 500                                  |
| Retirement benefit expenses                            | 83                                   | 88                                   |
| Rental expenses  | 189                                  | 184                                  |
| Taxes and dues   | 1,192                                | 550                                  |



(Related to consolidated statements of cash flows)

- (i) Relationship between the balance of cash and cash equivalents as of the year-end and the items stated in the consolidated balance sheets

|                           | (Millions of Yen)                    |                                      |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2022 |
| Cash and time deposits    | 107,517                              | 52,603                               |
| Cash and cash equivalents | 107,517                              | 52,603                               |

- (ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

|                           | (Millions of Yen)                    |                                      |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2022 |
| Cash and time deposits    | 7,843                                | 8,838                                |
| Cash and cash equivalents | 7,843                                | 8,838                                |

- (iii) The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2022 were ¥28,125 million, compared with ¥31,624 million as of the end of previous fiscal year.

(Segment information)

Previous fiscal year (April 1, 2020 –March 31, 2021) and current fiscal year (April 1, 2021 –March 31, 2022)

Since the JAFCO Group carries out managements of funds as a single business segment, business segment information is not presented.

(Notes on marketable securities)

- (i) Held-to-maturity bonds

None

## (ii) Available-for-sale securities

(Millions of Yen)

|  | Type                              | As of March 31, 2021            |                  |            | As of March 31, 2022            |                  |            |
|--|-----------------------------------|---------------------------------|------------------|------------|---------------------------------|------------------|------------|
|  |                                   | Figures on the consolidated B/S | Acquisition cost | Difference | Figures on the consolidated B/S | Acquisition cost | Difference |
| Securities whose B/S amount exceeds acquisition cost     | Operational investment securities |                                 |                  |            |                                 |                  |            |
|  | (1) Stock                         |                                 |                  |            |                                 |                  |            |
|  | Listed securities                 | 16,444                          | 1,594            | 14,850     | 14,266                          | 1,755            | 12,510     |
|  | Other listed securities           | -                               | -                | -          | 105                             | 76               | 29         |
|  | (2) Bond                          | -                               | -                | -          | 1,210                           | 731              | 479        |
|  | (3) Others                        | -                               | -                | -          | 1,048                           | 968              | 80         |
|  | Subtotal                          | 16,444                          | 1,594            | 14,850     | 16,631                          | 3,532            | 13,098     |
|  | Investment securities             |                                 |                  |            |                                 |                  |            |
|  | (1) Stock                         | 82,156                          | 5,851            | 76,305     | 96,067                          | 5,851            | 90,216     |
|  | (2) Bond                          | -                               | -                | -          | -                               | -                | -          |
| (3) Others   | -                                 | -                               | -                | -          | -                               | -                |            |
| Subtotal   | 82,156                            | 5,851                           | 76,305           | 96,067     | 5,851                           | 90,216           |            |
| Total  | 98,601                            | 7,445                           | 91,156           | 112,698    | 9,383                           | 103,315          |            |
| Securities whose B/S amount falls below acquisition cost | Operational investment securities |                                 |                  |            |                                 |                  |            |
|  | (1) Stock                         |                                 |                  |            |                                 |                  |            |
|  | Listed securities                 | -                               | -                | -          | -                               | -                | -          |
|  | Other listed securities           | -                               | -                | -          | 747                             | 751              | (3)        |
|  | (2) Bond                          | -                               | -                | -          | 398                             | 452              | (54)       |
|  | (3) Others                        | -                               | -                | -          | 42                              | 42               | (0)        |
|  | Subtotal                          | -                               | -                | -          | 1,188                           | 1,246            | (58)       |
|  | Investment securities             |                                 |                  |            |                                 |                  |            |
|  | (1) Stock                         | 21                              | 32               | (10)       | 20                              | 32               | (11)       |
|  | (2) Bond                          | -                               | -                | -          | -                               | -                | -          |
| (3) Others   | -                                 | -                               | -                | -          | -                               | -                |            |
| Subtotal   | 21                                | 32                              | (10)             | 20         | 32                              | (11)             |            |
| Total  | 21                                | 32                              | (10)             | 1,208      | 1,278                           | (69)             |            |
| Grand total  | 98,622                            | 7,477                           | 91,145           | 113,906    | 10,661                          | 103,245          |            |

Note: 1. In accordance with the adoption of the Fair Value Measurement Accounting Standards, securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEX) have been classified as “Other listed securities” since the beginning of the current fiscal year. Please note that, taking into account the liquidity of these markets, these securities are classified under “unlisted shares” in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they had no market value as of the end of the previous fiscal year, making it difficult to determine fair value, or there are extremely few cases of actual trading on the stock exchange/ over the counter. Unlisted stock, etc. are not included in the above table as of the end of the current fiscal year.

(Millions of Yen)

|                                     | As of March 31, 2021            | As of March 31, 2022            |
|-------------------------------------|---------------------------------|---------------------------------|
|                                     | Figures on the consolidated B/S | Figures on the consolidated B/S |
| Available-for-sale securities       |                                 |                                 |
| Operational investment securities   |                                 |                                 |
| Unlisted stock                      | 61,060                          | 70,361                          |
| Unlisted domestic and foreign bonds | 1,271                           | -                               |
| Others                              | 770                             | -                               |
| Investment securities               |                                 |                                 |
| Unlisted stock                      | 794                             | 606                             |
| Others                              | 412                             | 364                             |

## (iii) Available-for-sale securities which were sold

(Millions of Yen)

|                                   | For the year ended March 31, 2021 |                    |                    | For the year ended March 31, 2022 |                    |                    |
|-----------------------------------|-----------------------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
|                                   | Proceeds from sale                | Total gain on sale | Total loss on sale | Proceeds from sale                | Total gain on sale | Total loss on sale |
| Operational investment securities | 16,074                            | 11,912             | (742)              | 20,147                            | 15,629             | (2,329)            |
| Investment securities             | 48,257                            | 44,767             | -                  | 390                               | 186                | (2)                |
| Total                             | 64,331                            | 56,680             | (742)              | 20,538                            | 15,816             | (2,331)            |

## (iv) Impairment of securities

In the current fiscal year, impairment losses (write-down of acquisition costs) of ¥770 million (all operating investment securities) were recorded on available-for-sale securities (none in the previous year).

## (Revenue recognition related)

## Breakdown of revenue from contracts with customers

The Company Group operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said revenue from contracts with customers by fund series is given below.

(Millions of Yen)

| Fund name                           | Year ended March 31, 2022<br>(from April 1, 2021 to March 31, 2022) |              |       |
|-------------------------------------|---|--------------|-------|
|                                     | Income from partnership management                                  |              |       |
|                                     | Management fees   | Success fees | Total |
| JAFCO SV3 Series                    | -   | 2,870        | 2,870 |
| JAFCO SV4 Series                    | 275   | 1,277        | 1,553 |
| JAFCO SV5 Series                    | 703   | -            | 703   |
| JAFCO SV6 Series                    | 1,244   | -            | 1,244 |
| JAFCO Asia Technology Fund VI L.P.  | 132   | 303          | 436   |
| JAFCO Asia Technology Fund VII L.P. | 197   | -            | 197   |
| Others                              | 395   | 9            | 404   |
| Total                               | 2,949   | 4,461        | 7,410 |

(Per share information)

| For the year ended<br>March 31, 2021 |          | For the year ended<br>March 31, 2022 |          |
|--------------------------------------|----------|--------------------------------------|----------|
| Net assets per share [¥]             | 2,438.71 | Net assets per share [¥]             | 2,769.16 |
| Profit per share [¥]                 | 416.48   | Profit per share [¥]                 | 192.50   |

- Notes: 1. Fully diluted profit per share is not shown because there are no dilutive potential shares.
2. The Company conducted a 3-for-1 stock split as of February 1, 2022. Net assets per share and profit per share were calculated assuming that the stock split took place at the beginning of the previous fiscal year.
3. Profit per share is calculated based on the following data.

|  | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit per share   |                                      |                                      |
| Profit attributable to JAFCO Group Co., Ltd. stockholders (¥ million)                          | 38,504                               | 15,080                               |
| Amount not appertaining to common stock shareholders (¥ million)                               | -                                    | -                                    |
| Profit related to common shares attributable to JAFCO Group Co., Ltd. stockholders (¥ million) | 38,504                               | 15,080                               |
| Weighted average number of common shares (thousand shares)                                     | 92,452                               | 78,338                               |

(Significant subsequent events)

None

## 4. Other Information

### (1) Investments and IPOs

#### (i) Investments

(Millions of Yen)

|         | Year ended March 31, 2021<br>(A) |                     | Year ended March 31, 2022<br>(B) |                     | Comparison (%)<br>(B) / (A) |
|---------|----------------------------------|---------------------|----------------------------------|---------------------|-----------------------------|
|         | Amount<br>(A)                    | No. of<br>companies | Amount<br>(B)                    | No. of<br>companies |                             |
| Equity  |                                  |                     |                                  |                     |                             |
| (Japan) | 21,491                           | 35                  | 23,216                           | 56                  | 108.0                       |
| (USA)   | 7,637                            | 18                  | 7,775                            | 16                  | 101.8                       |
| (Asia)  | 3,684                            | 13                  | 6,060                            | 21                  | 164.5                       |
| Total   | 32,813                           | 66                  | 37,053                           | 93                  | 112.9                       |

- Notes: 1. Investment amount is a total of investments by the Company Group and funds.  
2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.  
3. Overseas investments made in the venture investment division in Japan are included in Japan.

#### (ii) IPOs

##### (Japan)

(Millions of Yen)

|                          | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|--------------------------|-----------------------------------|-----------------------------------|
| Number of IPOs           | 5                                 | 4                                 |
| Investment cost (1)      | 2,388                             | 3,074                             |
| Market value at IPOs (2) | 35,210                            | 41,515                            |
| Multiple (2)/(1)         | 14.7                              | 13.5                              |

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.  
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

##### (Overseas)

(Millions of Yen)

|                          | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|--------------------------|-----------------------------------|-----------------------------------|
| Number of IPOs           | 1                                 | 2                                 |
| Investment cost (1)      | 302                               | 1,942                             |
| Market value at IPOs (2) | 2,315                             | 5,291                             |
| Multiple (2)/(1)         | 7.7                               | 2.7                               |

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds. Exchange rate at the time of IPO is used for conversion.  
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

**(2) Establishment of Funds**

Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(i) Newly established funds:

(Millions of USD)

| Fund name   | Total commitments as of<br>March 31, 2022 |
|---|---|
| JAFCO Asia S-8 Fund Limited Partnership<br>JAFCO Asia S-8(A) Fund Limited Partnership | 130                                       |

Note: Final close took place in December 2021

(ii) Funds established in previous years whose total commitments increased in this period

(Millions of USD)

| Fund name               | Total commitments<br>as of<br>March 31, 2022 | Total commitments<br>as of<br>March 31, 2021 | Increase in<br>commitments |
|-------------------------|--|--|----------------------------|
| Icon Ventures VII, L.P. | 227  | 178  | 48                         |

Fundraising underway

Previous full year (April 1, 2020 - March 31, 2021)

(i) Newly established funds:

(Millions of USD)

| Fund name               | Total commitments as of<br>March 31, 2021 |
|-------------------------|---|
| Icon Ventures VII, L.P. | 178                                       |

Fundraising underway

(ii) Funds established in previous years whose total commitments increased

(Millions of TWD)

| Fund name   | Total commitments<br>as of<br>March 31, 2021 | Total commitments<br>as of<br>March 31, 2020 | Increase in<br>commitments |
|---|--|--|----------------------------|
| JAFCO Taiwan I Venture<br>Capital Limited Partnership | 2,006*                                       | 1,037  | 969                        |

\*Calculated based on the exchange rate as of the end of March 2021: ¥7,803 million