

# Financial Results Overview for Year Ended March 31, 2026

Japan Asia Investment Co., Ltd.  
(JAIC) (TSE Standard 8518)

Announcement date : May. 15, 2026

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The figures in this document are based on consolidated financial statements prepared in accordance with the previous consolidation standards.

## 1. Results

- ✓ Failure to complete the sale of project oriented investments, resulting in lower revenue and a net loss
- ✓ Gains from the sale of listed shares increased, while the sale of unlisted shares was not realized.
- ✓ Revenue from Fund Platform Businesses expanded steadily.

## 2. Progress

- ✓ Investment Development Business (project-oriented investment): Significant outperformance against targets driven by M&A effects
- ✓ Investment Management Business (equity investment): Failure to establish large-scale funds as planned, resulting in performance below expectations

## 3. Topics

- ✓ Since Nov. 2025, fundraising through capital increases and the exercise of stock acquisition rights
- ✓ Jan. 2026: Acquired KIC Holdings Inc.\*  
\* Additional shares acquired in April 2026 to make KIC Holdings Inc. a wholly owned subsidiary; changing name of its subsidiary to JAIC Asset Management Inc, a partner participated through a capital investment

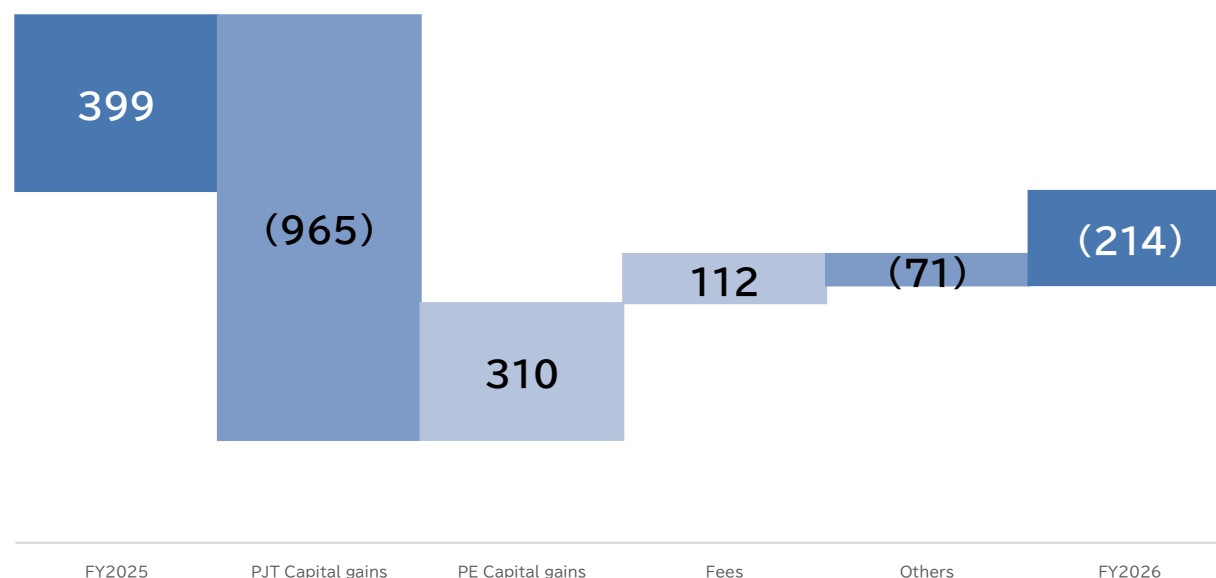
## 4. Forecast

- ✓ Expecting a 127.2% revenue increase and net profit of 300 million yen
- ✓ Expected increase in gains on share sales, including sales of unlisted shares and future sales of listed shares to be invested in
- ✓ Expected increase fee income in JAIC Asset Management through collaboration with partners

## 2. Results for the current fiscal year - Outline of results - I/S

(million yen)	FY 2025	FY 2026	Change
Operating revenue	2,150	↓ 1,320	(38.6%)
Operating costs	990	673	(31.9%)
Operating gross profit	1,160	↓ 646	(44.3%)
SG&A expenses	886	957	8.0%
Operating profit	273	(310)	-
Ordinary profit	438	(378)	-
Profit attributable to owners of parent	399	↓ (214)	-





Factors contributing changes in profit attributable to owners of the parent



### Factors for decreased operating revenue and a net loss




- Sales of project-oriented investments: Absence of large-scale profitable asset sales, resulting in lower revenue and a net loss compared to capital gains from 21 projects in the previous fiscal year.
- Sales of equity investments: Delayed sales of unlisted shares, while increased gains on sales of listed shares contributed to higher capital gains
- Fee income increased driven by the establishment and upsizing of funds, as well as the recognition of performance fees.
- SG&A: Although the external standard taxation system was applied from the current fiscal year, resulting in an increase by ¥100 M in taxes and dues, cost reductions such as a decrease in executive compensation enabled us to keep expenses at 8% higher than previous year.

## 2. Results for the current fiscal year - Outline of results - B/S

(million yen)	FY 2025	FY 2026	Change	fluctuation factors (billion yen)
Total assets	10,693	10,704	0.1%	
Cash and deposits	3,292	 2,738	(16.8%)	collection +1.8, execution of investments & loans (1.5), capital increase +0.7, repayments of loan (0.8), expenses etc.(0.6), others +(0.1)
Project oriented investment securities & loans after deducting allowance for possible investment loss	4,088	3,912	(4.3%)	execution of investments & loans +0.7, distribution & collection (0.9)
Private investment securities after deducting allowance for possible investment loss	2,856	2,899	1.5%	execution of investments +0.8, unrealized gain +0.3, reclassification to non- operational investment (0.2) distribution & collection (0.8)
Non-current assets	244	 951	289.9%	Goodwill +0.6
Loans payable	3,495	 2,710	(22.5%)	repayments of loan (0.8)
Owner's equity	6,907	 7,463	8.0%	capital increase +0.7, loss (0.2)

- ✓ Cash and Deposits: Decreased due to investment execution and repayment of loan
- ✓ Investment Assets: No significant change due to a balance between investment execution and recoveries
- ✓ Non-current Assets: Increased driven by goodwill recognized through M&A transaction
- ✓ Loans payable : Decreased due to repayments in accordance with agreement.
- ✓ Total shareholders' equity : Increased as capital increases offset decreases caused by losses

## 2. Results for the current fiscal year - Outline of results - C/F

(million yen)	FY 2025	FY 2026
Operating cash flow	1,427	 (129)
Investing cash flow	24	 (413)
Financing cash flow	179	 (71)
Change in net cash flow	1,650	(612)
Cash & cash equivalents at end of period	3,047	2,435

- ✓ Operating cash flow was a net outflow due to recorded loss and investment executions.
- ✓ Investing cash flow was a net outflow due to M&A transaction and investment into affiliates
- ✓ Financing cash flow was a net outflow since repayments of long-term borrowings exceeded proceeds from a third-party allotment of shares and exercise of share acquisition rights.

# 3. Progress of the Medium-Term Management Plan - Action to Implement Management That Is Conscious of Cost of Capital and Stock Price



## Analysis of the current situation

PBR has continued to be below 1.  
 ➔ Low return on investment and low asset turnover rate are the causes.

FY	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
PBR	0.41	0.36	0.53	0.41	0.53	0.68
ROE(%)	8.7	4.9	0.5	0.3	deficit	deficit
PER	5.9	9.1	142.3	200.9	deficit	deficit
ROA(%)	2.00	1.20	0.13	0.09	deficit	deficit

## Goal

- To improve PBR ➔ Achieve ROE that matches the capital cost (about 13.4%).
- ① Expand stable revenue.  
 (Cover the fixed costs by fee income to keep recording profits. ➔ Reduce capital cost.)
  - ② Improve profitability. (Replace assets through collecting long-lived assets early.  
 ➔ Improve the asset turnover rate and review asset allocation and business portfolio.  
 ➔ Improve profitability.)
  - ③ Achieve refinancing and improve financial leverage.
  - ④ Update IR activities.

## Plans and targets

### Key Performance Indicators (KPI)

	Mar. 2027
Increase in AUM in the Investment & Development Business	¥ 15 bn
Increase in AUM in the Investment Management Business	¥ 30 bn
AUA Balance of Fund Platform Business	¥400 bn

### Key Goal Indicators (KGI)

	Mar. 2024	Mar. 2027	Goal
Stable Earnings	¥0.2 bn	¥0.8 bn	¥1.08 bn
ROE	deficit	12.7%	More than 13.4% of the cost of capital
Net income attributable to owners of parent	(¥1.6) bn	¥1.0 bn	Consolidation of profitability and increase in one-time earnings

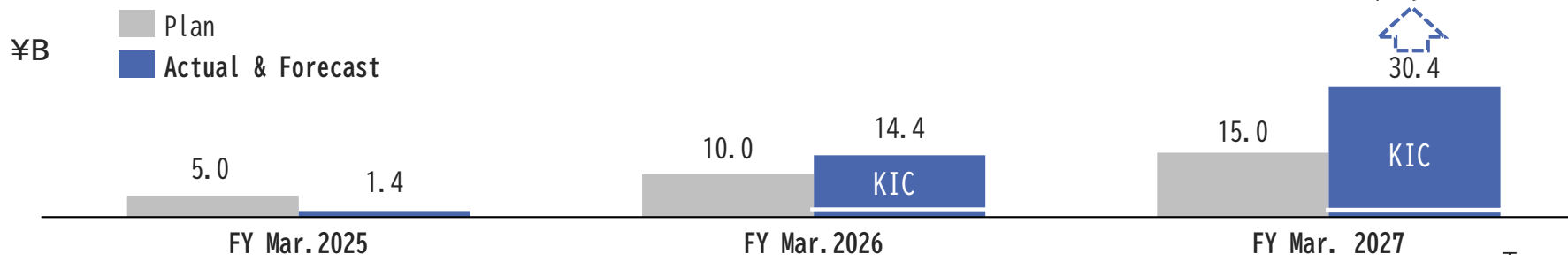
### 3. Progress of the Medium-Term Management Plan - KPI



#### ① Investment Development Business

Balance of newly acquired AUM (Assets Under Management)

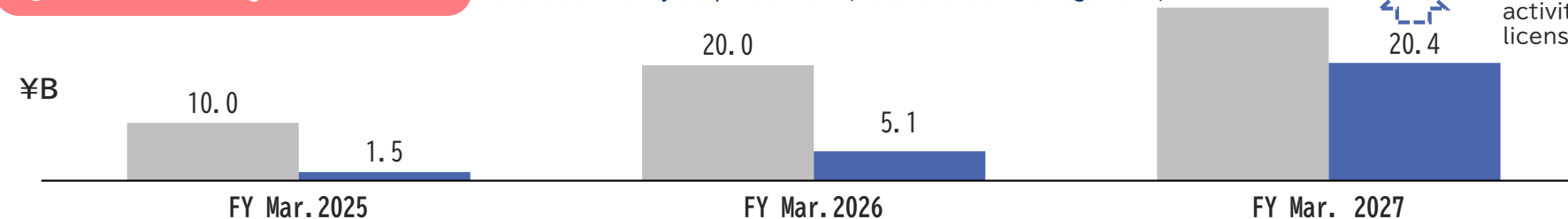
Further growth expected through collaboration with partners and the development of diverse real estate projects



#### ② Investment Management Business

Balance of newly acquired AUM (Assets Under Management)

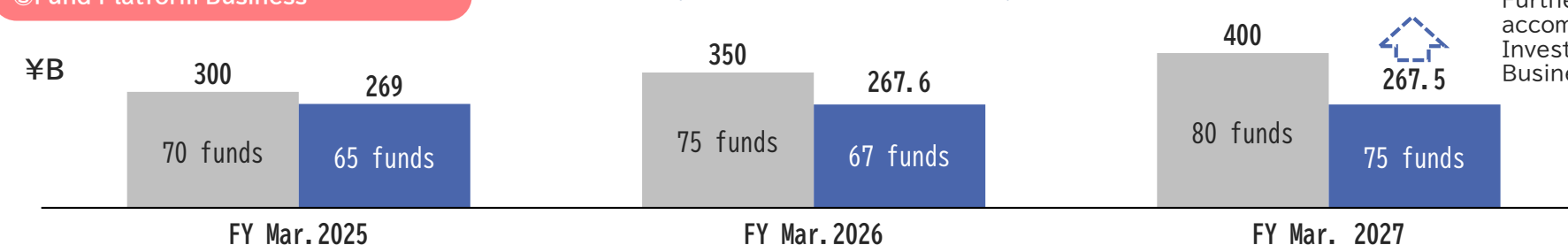
Targeting further growth through fundraising activities leveraging licenses



#### ③ Fund Platform Business

Balance of AUA (Assets Under Administration)

Further growth expected accompanied with AUM of Invest Management Business



- ✓ Investment Development Business: We achieved significant outperformance against targets driven by M&A effects. Further growth expected through collaboration with partners and the development of diverse real estate projects in the FY Mar. 2027.
- ✓ Investment Management Business: We failed to establish large-scale investment funds for listed shares; however, we are targeting further growth through fundraising activities leveraging licenses in the FY Mar. 2027.
- ✓ Fund Platform Business : Although our AUA balance has not yet reached the target, improved fee rates. Further growth expected accompanied with AUM of Invest Management Business in the FY Mar. 2027.

### 3. Progress of the Medium-Term Management Plan - Details of AUM



Name of fund	Date of inception	AUM increased during FY 2026	Balance of AUM as of Mar. 2026	Main investment target
JAIC Partners Fund, L. P.	June 2024		¥ 179 M	A fund targeting publicly listed and privately held companies that collaborate with us to create business synergies
JAIC Specialty Fund L.P.	January 2025	¥ 452 M	¥ 612 M ※1	A fund that invests in listed companies and others engaged in creating a virtuous cycle of business growth and regional revitalization in Japan's domestic specialty, retail, and tourism industries.
JAIC Supply Chain Fund, L.P.	January 2025		¥ 830 M	A fund targeting listed companies related to the supply chain in the manufacturing industry
JAIC-Web3 Fund, L.P.	February 2025	¥ 65 M	¥ 465 M	A fund that invests in domestically listed companies related to Web3 (including NFTs)
JAIC Crypto Asset Shares Fund, L.P.	July 2025	¥ 2,480 M	¥ 2,480 M	A fund that invests in companies related to crypto assets (cryptographic assets)
JAIC-DLE Anime IP Fund, L.P.	July 2025 ※2	¥ 201 M	¥ 201 M	A fund that mainly invests in anime IPs and content utilizing anime IPs primarily in Japan
JAIC SCALE UP Fund, L.P.	June 2025 ※3	¥ 301 M	¥ 301 M	A fund that invests in domestically listed companies aiming to scale up their business operations
Total ※4		¥ 3,499 M	¥ 5,068 M	

※1: Increased AUM by ¥214M in April 2026 and current balance of AUM is ¥826M

※2: Capital contribution was executed in October 2025

※3: Capital contribution was executed in March 2026

※4: Since capital contributions haven't yet been fulfilled, ONE-Japan Tourism Fund, L.P., which was established in Oct. 2025, is not included.

### 3. Progress of the Medium-Term Management Plan - Investment cases in listed companies



- ✓ Invested in 8 listed companies from newly established funds  
Support business development through strategic partnerships with us, as well as collaboration among portfolio companies
- ✓ Invested in 2 listed companies from own capital through share acquisition rights  
Securing profit opportunities through capital-efficient investment methods



Branding Technology Inc.  
(TSE Growth: 7067)



nms Holdings Corporation  
(TSE Standard: 2162)



Bestone.com Co., Ltd  
(TSE Growth: 6577)



Takachiho Co., Ltd.  
(TSE Standard / NSE Main: 8225)



W TOKYO Inc.  
(TSE Growth: 9159)



IZUTSUYA Co., Ltd.  
(TSE Standard/FSE Main: 8260)



eole Inc.  
(TSE Growth: 2334)



DLE, Inc.  
(TSE Standard: 3686)

### 3. Progress of the Medium-Term Management Plan -Business development support for portfolio companies



Enhance corporate value through strategic partnerships with us, as well as collaboration among portfolio companies



**Branding Technology Inc.**  
(TSE Growth: 7067)

Joined JAIC Specialty Fund L.P. as a fund investor

Branding Technology invested in the fund targeting listed companies in Japan's domestic specialty, retail, and tourism industries, and collaborated on the promotion of new products launched by Takachiho, a portfolio company of the fund



**DLE, Inc.**  
(TSE Standard:3686)

Joined JAIC-DLE Anime IP Fund, L.P. as a fund investor

DLE invested in the fund that mainly invests in Japanese anime IPs and content utilizing Japanese anime created by DLE



**Takachiho Co., Ltd.**  
(TSE Standard / NSE Main: 8225)

Joined Omiyage Fund, L.P. No.1 as a fund investor (in Apr. 2026)

Takachiho invested in the fund specializing in the roll-up of companies in the specialty products industry, aiming to enhance the corporate value through collaboration between the fund's portfolio companies and Takachiho



**eole Inc.**  
(TSE Growth: 2334)

Collaboration on a data center project

Collaboration on business planning and operational strategy for the decentralized AI data center operated by JAIC Data Dynamics Co., Ltd., an affiliate of our company

## 4. Topics – Third-party allotment of shares

¥3.74 billion <sup>(※1)</sup> was expected to be raised at the time of resolution in Oct. 2025

Ordinary shares		Stock acquisition rights (fixed exercise price type)		Stock acquisition rights (with exercise price adjustment provisions)	
Expected amount to be raised	¥ 252 million	Expected amount to be raised	¥ 994 million <sup>(※2)</sup>	Expected amount to be raised	¥ 2,507 million <sup>(※3)</sup>
Share price	¥252	Exercise price	¥252 per share	Exercise price	Initial exercise price ¥252 per share <sup>(※4)</sup>
Number of shares to be issued	1 million shares	Number of shares to be issued	4 million shares	Number of shares to be issued	10 million shares
—	—	Exercise period	from 11 Nov. 2025 to 10 Nov. 2027	Exercise period	from 11 Nov. 2025 to 11 May 2027

※1, 2 The amount expected to be raised assumes that all fixed exercise price type stock acquisition rights are exercised.

※1, 3 The Amount expected to be raised assumes that all stock acquisition rights with exercise price adjustment provisions are exercised at the initial exercise price.

※4 As the exercise price is subject to adjustment, the amount expected to be raised may fluctuate.

¥0.78 billion was actual amount raised by March 2026

Raised in Nov. 2025		Exercise progress rate 0%		Exercise progress rate 27.2%	
Ordinary shares		Stock acquisition rights (fixed exercise price type)		Stock acquisition rights (with exercise price adjustment provisions)	
Actual amount raised	¥ 252 million	Actual amount raised	¥ 0 million	Actual amount raised	¥ 527.7 million
Share price	¥252	Exercise price	¥252 per share	Exercise price	AV. ¥193 per share
Number of shares	1 million shares	Number of shares issued	-	Number of shares issued	2.72 million shares
—	—	Exercise period	from 11 Nov. 2025 to 10 Nov. 2027	Exercise period	from 11 Nov. 2025 to 11 May 2027

## 4. Topics – Third-party allotment of shares

### <Purpose and Significance of This Financing>

Establishing sustainable profitability through the expansion of stable earnings, while pursuing further enhancement of corporate value

- ◆ Toward continuous growth
  - ▶ Steady achievement of KPIs and further expansion of AUM

Plans & targets	Key Performance Indicators (KPI)		Key Goal Indicators (KGI)	
		Mar. 2027		Mar. 2027
	Increase in AUM in the Investment & Development Business	¥ 15 bn	Stable Earnings	¥0.8 bn
	Increase in AUM in the Investment Management Business	¥ 30 bn	ROE	12.7%
	AUA Balance of Fund Platform Business	¥400 bn	Net income attributable to owners of parent	¥1.0 bn
				Goal
				¥1.08 bn
				More than 13.4% of the cost of capital
				Consolidation of profitability and increase in one-time earnings

leading to enhanced corporate value

- ◆ Toward non-continuous growth
  - ▶ Initiatives to implement a M&A strategy

### (Target Companies for M&A)

- ▶ Companies holding various licenses
- ▶ Companies with business pipelines



Creating new business opportunities and revenue opportunities

### Acquisition of KIC Holdings as a Subsidiary

- ✓ Acquired subsidiaries engaged in the development of logistics facilities and data centers, as well as asset management businesses
- ✓ Acquired a 60% stake as of the end of March 2026, followed by additional acquisitions in April 2026 to make the company a wholly owned subsidiary
- ✓ Planning to handle non-real-estate funds by JAIC Asset Management Inc.

Name	KIC Holdings Inc.
Head Office	3-19 Kandanishikichou Chiyoda-ku, Tokyo
Representative	Representative Director Masato Tsuchida
Business	Holding Company, Domestic Real Estate Investment and Development
Establishment	June 2018
Shareholder	Japan Asia Investment Co., Ltd. 100% (as of Apr. 2026)
Subsidiary	<p>JAIC Asset Management Inc.</p> <ul style="list-style-type: none"> <li>✓ Licenses held: Financial Instruments Business Operator, Type II Financial Instruments Business, Investment Advisory and Agency Business, Investment Management Business, Real Estate Investment Advisory Business, and Real Estate Transaction Business</li> <li>✓ Planning to handle funds investing not only in real estate, but also in securities and monetary claims</li> </ul>

### Partner participation in the asset management subsidiary

- ✓ In May 2026, a group company of RS Holdings Co., Ltd. acquired a 40% equity stake in JAIC Asset Management Inc.
- ✓ Aiming to expand the business by combining RS Group's expertise in real estate development with JAIC Asset Management's expertise in real estate fund management

#### Outline of the partner company

Name	RS Investment Management Co., Ltd.
Head Office	6F Roppongi Hills Crosspoint, 6-3-1 Roppongi, Minato-ku, Tokyo
Representative	Representative Director Kaname Wakabayashi
Business	Real estate arrangement services and related services
Establishment	July 2019
Shareholder	RS Holdings Co., Ltd. 100%
Track record	AUM of RS Group total is about ¥600 billion

## 5. Result forecast - Details of result forecast

(million yen)	Actual FY 2026	Result forecast FY2027	Change
Operating revenue	1,320	3,000	127.2%
Operating costs	673	1,080	60.3%
Operating gross profit	646	1,920	197.0%
SG&A expenses	957	1,570	64.0%
Operating profit	(310)	350	-
Ordinary profit	(378)	250	-
Profit attributable to owners of parent	(214)	300	-

- ✓ Expecting a 127.2% revenue increase and net profit of 300 million yen
- ✓ Proceeds from the sale of shares are expected to increase significantly. For unlisted shares, we expect to sell stocks in Japan for which sales activities have been ongoing since the previous fiscal year. For listed shares, we expect to sell not only stocks currently held but also those to be acquired through future investments.
- ✓ At JAIC Asset Management Co., Ltd., AUM is expected to increase through collaboration with partner companies, resulting in a significant increase in asset management fees.
- ✓ Fund management fees are expected to steadily increase with AUM.
- ✓ Proceeds from project investment sales is expected to increase only to a certain extent.
- ✓ SG&A is expected to increase due to an increase in subsidiaries, planned increases in personnel to drive business growth, and goodwill amortization related to M&A conducted.

## 4. Result forecast - Cautionary statements

- ✓ The private equity investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment.
- ✓ For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the previous consolidation standards” even though it doesn’t have enough rationality.
- ✓ The “result forecast consolidated under the previous consolidation standards” and any other forward-looking statements in this document are based upon the information currently available to JAIC and certain assumptions. The achievement is not promised. Various factors could cause actual results to differ materially from these result forecasts.

## 6. Appendix

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# Cases of business progress

## - Upsizing of OMIYAGE Fund No. 1



### Upsizing of Omiyage Fund, L.P. No.1 in Apr. 2026

- ✓ A fund specializing in the roll-up of companies in the specialty products industry operated collaboration with Takachiho
- ✓ Omiyage Company HD Co., Ltd., a 100% subsidiary of JAIC, manages this fund
- ✓ Invest in and support for regional SMEs in Japan's specialty ("OMIYAGE") industry that have established operating histories and strong brand recognition, but face challenges in business succession and growth opportunities

#### Outline of the Fund

Name of fund	Omiyage Fund, L.P. No.1
Head office	Chiyoda-ku, Tokyo
Inception	Mar. 2026 (Upsized and executed capital contribution in Apr. 2026)
Fund investors	JAIC, Takachiho, Omiyage Company HD Co., Ltd. and other
Fund size	About 800 million yen (Upon full capital contribution completion)
Main target	Companies for roll-up strategy in the specialty products industry

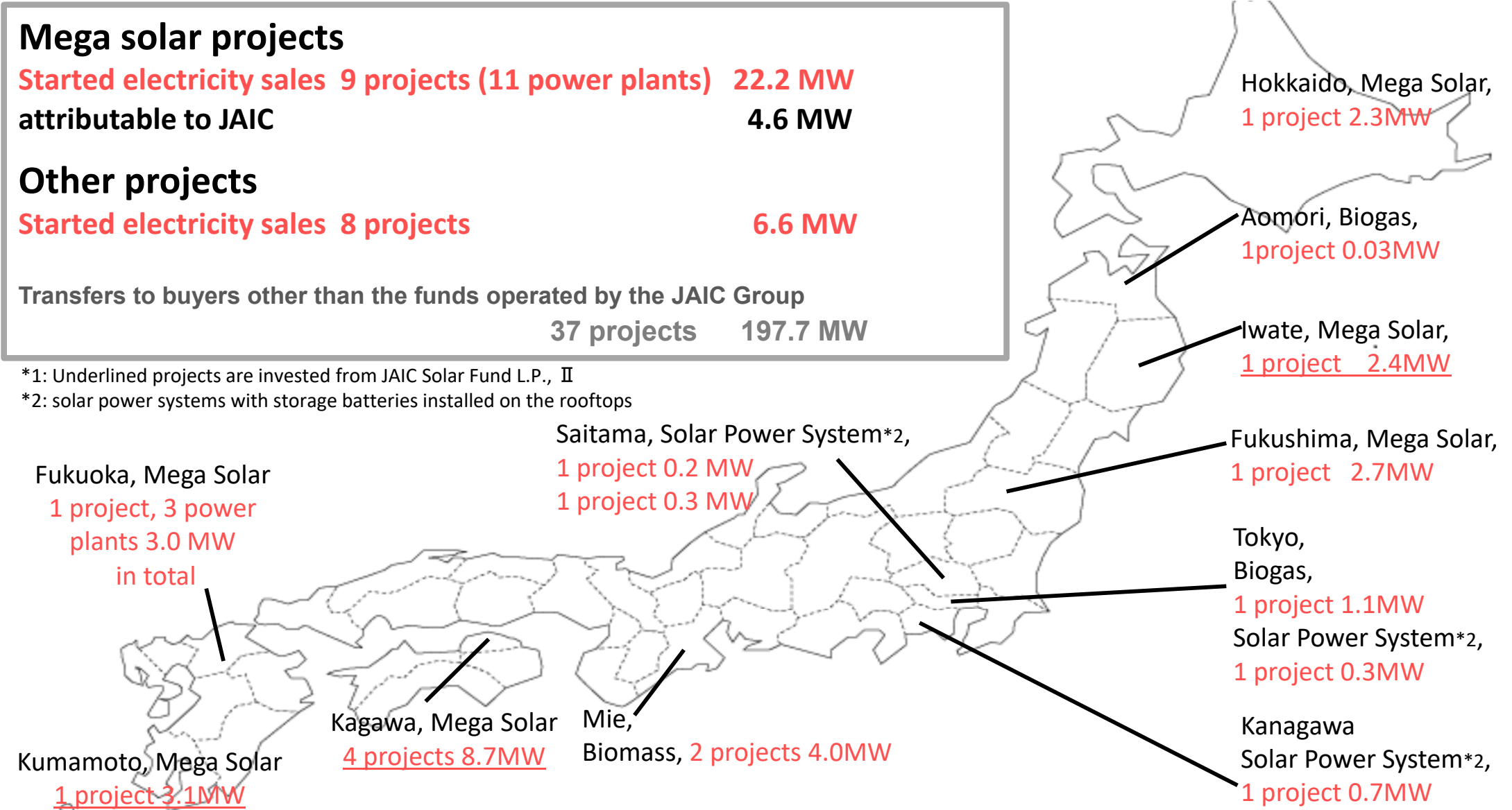
#### Outline of Omiyage Company HD

Name	Omiyage Company HD Co., Ltd.
Head office	Chiyoda-ku, Tokyo
Establishment	Feb. 2026
Representative	Representative director Hiroyuki Yasuda
Shareholder	JAIC 100%
Business	<ul style="list-style-type: none"> <li>• investment business specializing in specialty-related industry</li> <li>• Management and support of group companies</li> </ul>

# 5. Appendix - Renewable energy projects (as of March 2026)

<b>Mega solar projects</b>		
<b>Started electricity sales attributable to JAIC</b>	<b>9 projects (11 power plants)</b>	<b>22.2 MW</b>
		<b>4.6 MW</b>
<b>Other projects</b>		
<b>Started electricity sales</b>	<b>8 projects</b>	<b>6.6 MW</b>
<b>Transfers to buyers other than the funds operated by the JAIC Group</b>	<b>37 projects</b>	<b>197.7 MW</b>

\*1: Underlined projects are invested from JAIC Solar Fund L.P., II  
 \*2: solar power systems with storage batteries installed on the rooftops



\* Since our investment ratio differs in each project, the amount of JAIC's investment or revenues from mega solar projects that are attributable to JAIC are not necessarily linked to the MW figure of the project.

## 5. Appendix - List of project-oriented investments (as of March 2026)



Type of project	No.	Name of power plant or Location	Generation Capacity [MW]	Current status	FIT [excl. tax, ¥]
Solar	1	Nishiki-cho, Kuma-gun, Kumamoto(*)	3.1	Started electricity sales in Dec. 2015	40
	2	Nomaike solar power plant(*)	2.4	Started electricity sales in May. 2017	36
	3	Mitakabeike solar power plant(*)	1.5	Started electricity sales in Sep. 2017	32
	4	Iwate Ichinoseki solar park(*)	2.4	Started electricity sales in Jan. 2018	36
	5	Nakaoudaike solar power plant(*)	2.4	Started electricity sales in Apr. 2018	36
	6	Higashioudaike solar power plant(*)	2.4	Started electricity sales in Jul. 2018	36
	7	Hirono solar park	2.7	Started electricity sales in Feb. 2020	40
	8	Akkeshi Luke Supor Solar Power Plant	2.3	Started electricity sales in May 2020	40
	9	Ukiha-shi, Shirakabe Solar Power Plant Ukiha-shi, Mizunosato Solar Power Plant Ukiha-shi, Minou Alps Solar Power Plant	3.0 in total	Started electricity sales in Mar.-May 2020	36
Total 22.2MW [attributable to JAIC 4.6MW]					

\*Projects that are invested from JAIC Solar Fund L.P., II

## 5. Appendix - List of project-oriented investments (as of March 2026)



Type of project	No.	Location	Generation Capacity [MW]	Current status	FIT [excl. tax, ¥]
solar power systems with storage batteries installed on the rooftops	1	Koshigaya City, Saitama	0.2	Started electricity sales in Dec. 2022	–
	2	Hidaka City, Saitama	0.3	Started electricity sales in Feb. 2023	–
	3	Atsugi City, Kanagawa	0.7	Started electricity sales in Feb. 2023	–
	4	Akiruno City, Tokyo	0.3	Started electricity sales in Apr. 2024	–
Biomass	1	Matsusaka City, Mie	2.0	Started electricity sales in Jan. 2018	–
	2	Matsusaka City, Mie	2.0	Started electricity sales in Mar. 2025	–
Biogas	1	Hamura City, Tokyo	1.1	Started electricity sales in Mar. 2021	39
	2			Food recycle company that generates biogas for power generation [operator of Hamura biogas power generation]	–
	3	Touhoku Town, Aomori	0.03	Started electricity sales in Nov. 2018	39

## 5. Appendix - List of project-oriented investments (as of March 2026)



Type of project	No.	Location	Project scale	Current status
Group home for people with disabilities	1	Iwaki City, Fukushima	20-21 rooms for residents, 2-3 rooms for short stay	Started operation in Aug. 2023
	2	Kumamoto City, Kumamoto		Started operation in Mar. 2024
	3	Yatsushiro City, Kumamoto		Started operation in Dec. 2023
	4	Kirishima City, Kagoshima		Started operation in Mar. 2025
	5	Morotomi Town, Saga City, Saga		Started operation in May 2024
	6	Asakura City, Fukuoka		Started operation in May 2024
	7	Oita City, Oita		Started operation in July 2025
	8	Nougata City, Fukuoka		Started operation in Nov. 2024
	9	Miyazaki City, Miyazaki		Started operation in Sep. 2025
	10	Kurume City, Fukuoka		Started operation in Nov. 2024
	11	Ogi City, Saga		Started operation in Jan. 2025
	12	Oomura City, Nagasaki		Started operation in Nov. 2024
	13	Yamaga City, Kumamoto		Started operation in Dec. 2024
	14	Miyakonojo City, Miyazaki		Started operation in Jan. 2025
	15	Satsumasendai City, Kagoshima		Started operation in Feb. 2026
	16	Ryugasaki City, Ibaraki		Started operation in Mar. 2026
	17	Moji, Kitakyushu City, Fukuoka		Started operation in May 2025
	18	Mashiki City, Kumamoto		Started operation in July 2025
	19	Nakama City, Fukuoka		Started operation in Oct. 2025
	20	Sendai City, Miyagi		Under construction
	21	Itoshima City, Fukuoka		Started operation in Jan. 2026

## 5. Appendix - List of project-oriented investments (as of March 2026)



Type of project	No.	Location	Project scale	Current status
Vegetable plant		Tamba Sasayama City, Hyogo	Annual production: 470 tons in total	Existing part: started operation in Mar. 2019 Expansion part: full-scale operation started in Aug. 2022
Logistics warehouse	1	Kasukabe City, Saitama	Total floor area 18,158 m <sup>2</sup> , 4 stories above ground	Completed in Feb. 2025
	2	Non-disclosed	Non-disclosed	Under planning

Type of project	No.	Location	Details of project	Current status
Others	1	Kanagawa City	Shared facility for creative activities "KIKI BASE FUJISAWA"	Started operation in Apr. 2023
	2	-	Electric assisted bicycle subscription service "NORUDE"	Executed first investment in Aug. 2022
	3	Tokyo	Tree burial project, Koenji Temple "Shiba Atago Forest™"	Started operation in May. 2023
	4	Kyoto City	Tree burial project, Kaihoji Temple "Fushimi Momoyama Forest"	Started operation in Nov. 2023

## 2. Results for the current fiscal year - Break down of operating revenue & operating cost

(JPY million)	Total		Invstment Development		Invstment Management		Fund Platform	
	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026
Operating revenue	2,150	1,320	1,603	↓ 71	388	↗ 1,077	158	↗ 170
Fund management fees etc.	160	274	3	3	29	↗ 128	126	141
Proceeds of sales of securities	1,050	901	722	↓ 4	328	↗ 896	-	-
Fund interests income etc.	849	68	837	↓ 33	12	34	-	-
Other operating reveue	89	76	39	28	18	18	31	29
Operating cost	990	673	738	84	251	589	-	-
Cost of securities sold	719	466	513	↓ 2	205	463	-	-
Investment write-offs and Provision for allowance for possible investment losses	127	158	88-	53	39	105	-	-
Fund interests losses etc.	124	33	118	13	6	20	-	-
Other operating costs	18	15	18	15	-	-	-	-
Operating gross profit	1,160	646	864	↓ (13)	137	↗ 488	158	↗ 170

- ✓ Investment Development Business – Revenue decreased, and operating gross profit turned to red
  - Of operating revenue, proceeds of sales of securities and fund interests income etc. decreased due to absence of large-scale profitable asset sales.
- ✓ Investment Management Business – Revenue increased, and operating gross profit increased
  - Of operating revenue, fund management fees etc. increased due to fees from newly established funds, as well as performance fees were generated.
  - Of operating revenue, proceeds of sales of securities increased due to progress of sales of listed shares.

# 5. Appendix - Business results, financial position & funds (previous consolidation standards)



(JPY million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Business results						
Operating revenues	3,089	2,409	3,017	964	2,150	1,320
Operating gross profit	1,301	1,276	961	(427)	1,160	646
SG&A expenses	1,086	1,189	1,147	1,094	886	957
Operating profit	214	86	(185)	(1,522)	273	(310)
Ordinary profit	173	61	(224)	(1,569)	438	(378)
Profit attributable to owners of parent	144	49	(269)	(1,574)	399	(214)
Financial position						
Cash and deposits	3,699	2,740	2,464	1,750	3,292	2,738
Operational investment securities and operating loans of project oriented investment after deducting allowance for possible investment loss	5,583	6,781	6,053	5,248	4,088	3,912
Operational investment securities of financial investment after deducting allowance for possible investment loss	3,111	4,812	3,301	3,003	2,856	2,899
Loans payable, bonds & bonds with subscription rights to shares	6,950	5,943	5,142	4,314	3,495	2,710
Owner's equity	7,338	7,779	7,518	5,633	6,907	7,463
Total assets	14,657	14,972	13,413	10,438	10,693	10,704

(JPY million)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
New & increased funds	151	1,001	3,701	1,400	1,569	3,499
AUM of funds - total *1	16,450	16,463	15,850	15,497	14,130	17,629
AUM of funds - JAIC *1	5,434	4,953	3,389	2,428	1,707	2,308

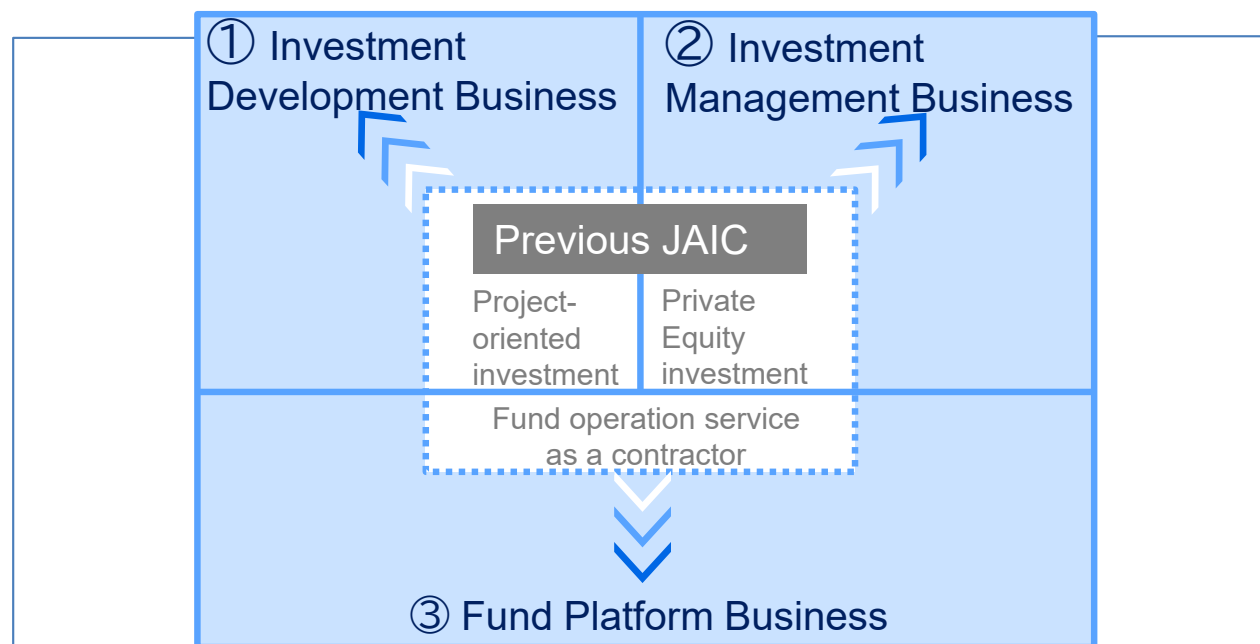
\*1: Since an increasing number of funds entered the liquidation period while still holding investment assets, funds in the liquidation period have been included since the fiscal year ended March 2021.

# 5. Appendix - Statement of Income - break down (previous consolidation standards)



(Unit: ¥M)	FY Mar. 2021	FY Mar. 2022	FY Mar. 2023	FY Mar. 2024	FY Mar. 2025	FY Mar. 2026
<b>Investment Development Business(Project-oriented investment)</b>						
Asset Management Fees(Management fees, Other operating revenue)(a)	11	11	9	12	24	16
Project Operating Income(Fund interests income and Income gains etc., Other operating revenue)(b)	55	(15)	20	29	25	(22)
Project Operating Loss(Fund interests losses etc., Other operating cost)(c)	110	141	386	281	137	29
Project Operating Income or Loss (b-c)	(54)	(156)	(366)	(251)	(111)	(51)
Proceeds(Proceeds of sales of operationa investment securities, Fund interests income and Income gains etc.)(d)	1,351	1,150	887	272	1,552	77
Cost of sales of operational investment securities (e)	587	509	90	262	513	2
Investment write-offs and Provision for allowance for possible investment losses(f)	-	-	75	-	88	53
Capital Gains from Project-oriented Investment (d-e-f)	763	640	722	10	951	21
Operating revenue subtotal (a+b+d)	1,418	1,145	917	314	1,603	71
Operating costs subtotal (c+e+f)	697	650	552	543	738	84
Operating gross profit subtotal	720	495	365	(229)	864	(13)
<b>Investment Management Business(Private Equity Investment)</b>						
Asset Management Fees(Management fees, Other operating revenue)(g)	62	40	17	49	48	131
Success fees (Management fees)(h)	-	-	-	10	-	15
Proceeds(Proceeds of sales of operationa investment securities, Fund interests income and Income gains etc.)(i)	1,469	1,078	1,943	442	340	930
Cost of sales(Cost of sales of operational investment securities, Fund interests losses etc.)(j)	896	337	1,274	203	212	484
Investment write-offs and Provision for allowance for possible investment losses (k)	194	145	229	645	39	105
Capital gains & Income gains from Private Equity Investments(i-j-k)	378	595	439	(405)	89	341
Operating revenue subtotal (g+h+i)	1,532	1,119	1,960	502	388	1,077
Operating costs subtotal (j+k)	1,090	483	1,503	848	251	589
Operating gross profit subtotal	441	636	457	(346)	137	488
<b>Fund platform Business</b>						
Administrative Service Fees(Management Fees, Other operating revenue)	138	144	139	147	158	170
<b>Total</b>						
Operating revenue	3,089	2,409	3,017	964	2,150	1,320
Operating costs	1,788	1,133	2,056	1,392	990	673
Operating gross profit	1,301	1,276	961	(427)	1,160	646

## 5. Appendix - Business field



### Investment Development Business

- This is an investment business targeting Special Purpose Companies (SPCs) that own tangible assets. We provide finance by raising investment funds through private equity funds or loans.
- After constructing the operational assets, we either operate or sell it. We invest in private tangible assets that are less affected by inflation and economic trends. The main investment targets are follows;
  - Energy: Renewable energy power plants, storage facilities
  - Infrastructure: Logistics facilities
  - Healthcare: Group homes for people with disabilities

### Fund Platform Business

JAIC Business Services Co., Ltd., with years of experience as a fund administrator, provides middle and back-office services for fund operations.

### Investment Management Business

- This is an investment business targeting various securities issued by corporations.
- Leveraging our company's strengths, we form funds to engage in buyout investments and PIPEs targeting traditional assets such as listed stocks and bonds. Additionally, we invest in alternative (non-traditional) assets. We conduct venture investments and buyouts in unlisted companies as well.

## 5. Appendix - Core competence

### Capability to capture up-to-date business information

Through the activity of exploring promising companies and investment opportunities, JAIC has capability to capture highly professional and cutting-edge information on various corporates.

### Historical background in Asian region

Since its establishment in 1981 by the Japan Association of Corporate Executives (Keizai Doyukai), JAIC has contributed to economic exchange between Japan and Asian countries over 35 years which led to high name recognition.



JAIC

### Expertise to structure sophisticated finance scheme

JAIC's accumulated invested volume inside and outside of Japan is Japanese Yen 330 billion. For the project oriented investment, in addition to providing direct equity investment, JAIC has been arranging various financing scheme utilizing project-finance approach and leverage financing together with financial institutions.

### Wide range of network with venture companies

JAIC has track record of leading more than 300 invested venture companies to "Going Public". Through the long time investment activities, JAIC enjoys close relationship with wide range of venture companies. Based on this intangible asset, JAIC is utilizing the network to create value for invested companies through business matching and cultivating new business theme for JAIC's own.

# 5. Appendix – Efforts for SDGs

Long-Term Vision

## Management Philosophy

As an investment company that links Japan with the rest of the Asian region, we are committed to contributing to the creation of a safer, stabler and more efficient future society under the circumstances of structural problems caused by the declining birthrate and increasing aging population.

## Initiatives for Sustainability

Based on our core value of being an SDGs investment company, we make efforts towards the achievement of a sustainable society through ensuring that our investment activities comply with the Management Philosophy.

Materiality

### Environment

- ◆ Make efforts to reduce environmental impact and tackle the climate change problem through investment.
- ◆ Provide support to startup companies that innovate for a circular society.

### Social

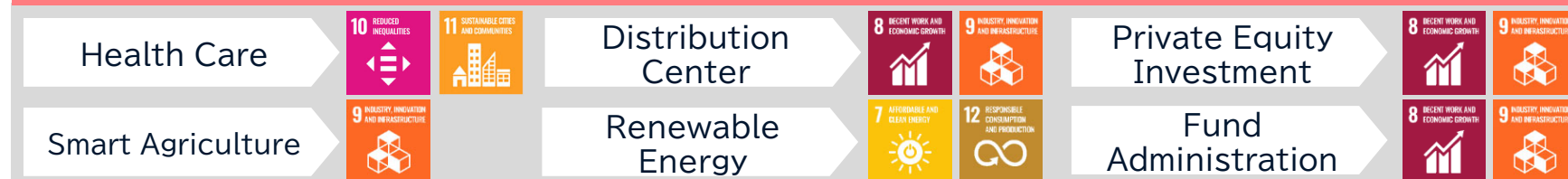
- ◆ Pursue initiatives to solve issues related to a low birthrate and aging population, and establish an inclusive society through investment.
- ◆ Contribute to the growth of local societies and regional economies through collaboration with local financial institutions collaborating on specific projects.
- ◆ Improve the workplace environment to enable highly motivated work through respecting human rights and ensuring diversity.

### Governance

- ◆ Build a sound organizational base.
- ◆ Ensure thorough compliance.
- ◆ Strengthen the risk management system and information security.
- ◆ Ensure proper information disclosure and promote adequate dialogues with stakeholders.

Investment Areas

## As an investment company that solves social issues



## 5. Appendix - Company data (as of March 31, 2026)



Company name	Japan Asia Investment Co., Ltd. Abbreviation; JAIC	
Head office	2F Medical Friend Building, 3-2-4 Kudn-kita, Chiyoda-ku, Tokyo 102-0073, Japan	
Established	July 10, 1981	
Paid-in capital	489 million yen	
Listed market	Tokyo Stock Exchange, Standard Market (Securities code 8518)	
Employees	47 (Consolidated) / 22 (Non-consolidated)	
Main business	Investment Development Business/Investment Management Business/ Fund Platform Business	
Directors	Representative Director, President, CEO	Shun Maruyama
	Board Director, Managing Executive Officer, CFO	Kenji Kishimoto
	Chairman of Audit & Supervisory Committee	Tokuhito Hashi
	Member of Audit & Supervisory Committee	Isao Shibuya [Outside/Independent]
		Chinami Maruyama [Outside/Independent]

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