

Statement of Net Assets

From April 1st, 2024 to March 31, 2025

(Unit: JP Yen)

Account	Current Year	Previous Year	Variance
I General Net Assets Changes			
1. Ordinary Income & Expenditure			
(1) Ordinary Income			
Interest from Basic Fund	[13, 210, 805]	[21, 040, 599]	[△ 7, 829, 794]
Interest from Basic Fund	(13, 210, 805)	(21, 040, 599)	(△ 7, 829, 794)
139th Government Bond (20 year)	1, 600, 000	1, 600, 000	0
26th MUFG Subordinated Bond	1, 950, 000	1, 950, 000	0
SG Issuer (Credit Linked Note)	1, 550, 000	1, 550, 000	0
Single Name (Credit Linked Note)	750, 000	750, 000	0
COM BK AUST FR3803	0	7, 497, 156	△ 7, 497, 156
BNP Paribas Issuance B.V. (Credit Linked	1, 000, 000	1, 000, 000	0
Barclays Bank PLC (Credit Linked Note)	1, 030, 000	1, 030, 000	0
Nomura Global (Credit Linked Note)	1, 000, 000	1, 000, 000	0
10Lloyds Banking FR	1, 247, 000	1, 252, 411	△ 5, 411
Nomura Global Finance NO.2000608	1, 250, 000	1, 250, 000	0
182th Government Bond (20 year)	1, 100, 000	1, 100, 000	0
1 BPCE S.A.	733, 805	1, 061, 032	△ 327, 227
Donation	[40, 000, 000]	[40, 000, 000]	[0]
Donation	40, 000, 000	40, 000, 000	0
Transfer to Donation	0	0	0
Other Income	[693, 844]	[680, 554]	[13, 290]
Interest Received	11, 843	176	11, 667
Interests from Investment Fund	(682, 001)	(680, 378)	(1, 623)
12th Mizuho FG Subordinated Bond	213, 500	213, 500	0
26th MUFG Subordinated Bond	155, 483	155, 482	1
39th TEPCO Power Grid Bond	100, 325	100, 264	61
23th Mizuho FG Subordinated Bond	147, 277	147, 100	177
Other Income	0	0	0
Ordinary Income Total	53, 904, 649	61, 721, 153	△ 7, 816, 504
(2) Ordinary Expenditure			
Project Expenses	[49, 914, 728]	[53, 223, 161]	[△ 3, 308, 433]
Director's Remuneration	1, 920, 000	1, 920, 000	0
Meeting	372, 816	511, 509	△ 138, 693
Travel & Transportation	426, 389	325, 660	100, 729
Postage, Communication Cost	243, 898	155, 207	88, 691
Office Supplies	9, 995	16, 742	△ 6, 747
Printing	373, 083	437, 668	△ 64, 585
Heat, Light & Water Expenses	22, 526	20, 872	1, 654
Remuneration	4, 050, 000	4, 050, 000	0
Commission Charge	25, 767	21, 024	4, 743
Grant Expense	(38, 000, 000)	(43, 000, 000)	(△ 5, 000, 000)
Novartis Research Grant	36, 000, 000	41, 000, 000	△ 5, 000, 000
Research Meeting Grant	2, 000, 000	2, 000, 000	0
Annual Report Publication	314, 260	294, 264	19, 996
Outsourcing Expense	2, 235, 779	550, 000	1, 685, 779
Other Expense	49, 560	49, 560	0

Statement of Net Assets

From April 1st, 2024 to March 31, 2025

(Unit: JP Yen)

Account	Current Year	Previous Year	Variance
Administrative Expense	[5, 398, 831]	[4, 343, 790]	[1, 055, 041]
Director's Remuneration	480, 000	480, 000	0
Meeting	1, 009, 039	1, 077, 435	△ 68, 396
Travel and Transportation	433, 489	379, 636	53, 853
Postage, Communication Cost	294, 882	239, 905	54, 977
Office Supplies	28, 312	61, 512	△ 33, 200
Printing	3, 630	3, 542	88
Heat, Light & Water Expenses	5, 633	5, 220	413
Rent	467, 667	467, 667	0
Remuneration	1, 390, 000	790, 000	600, 000
Membership Dues	192, 000	192, 000	0
Commission Charge	9, 283	6, 655	2, 628
Outsourcing Expense	1, 072, 500	627, 822	444, 678
Other Expense	12, 396	12, 396	0
Ordinary Expenditure Total	55, 313, 559	57, 566, 951	△ 2, 253, 392
Appraisal Profit or Loss	0	0	0
Ordinary Balance of Current Period	(1, 408, 910)	4, 154, 202	△ 5, 563, 112
Nonrecurring Balance of Current Period	0	0	0
General Net Assets Balance of Current Period	(1, 408, 910)	4, 154, 202	△ 5, 563, 112
General Net Assets Opening Balance	169, 038, 138	164, 883, 936	4, 154, 202
General Net Assets Ending Balance	167, 629, 228	169, 038, 138	△ 1, 408, 910
II Designated Net Assets Changes			
Donation	[0]	[0]	[0]
Donation	0	0	0
Transfer to General Net Assets	[0]	[0]	[0]
Transfer to Donation	0	0	0
Designated Net Assets Change	0	0	0
Designated Net Assets Opening Balance	1, 000, 000, 000	1, 000, 000, 000	0
Designated Net Assets Ending Balance	1, 000, 000, 000	1, 000, 000, 000	0
III Net Assets Balance Ending Balance	1, 167, 629, 228	1, 169, 038, 138	△ 1, 408, 910