

Business Year 2024

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency (JICA)

Balance Sheet

(as of March 31, 2025)

Finance and Investment Account

(Unit: Yen)

Assets

I Current assets

Cash and deposits		654,752,168,458	
Loans	17,606,789,039,411		
Allowance for loan losses	(227,592,760,921)	17,379,196,278,490	
Advance payments		5,989,262,389	
Prepaid expenses		64,880,762	
Accrued income			
Accrued interest on loans	38,704,476,815		
Accrued commitment charges	99,767,733		
Accrued interest	540,656,777	39,344,901,325	
Accounts receivable		2,850,308,707	
Suspense payments		3,453,557	
Advances paid		26,777	
Short-term guarantee deposits		53,350,000,000	
Derivatives		185,583,982	
Total current assets			18,135,736,864,447

II Non-current assets

1 Tangible assets

Buildings	4,240,782,993		
Accumulated depreciation	(1,657,643,934)		
Accumulated impairment losses	(544,550,453)	2,038,588,606	
Structures	106,059,536		
Accumulated depreciation	(50,032,087)		
Accumulated impairment losses	(11,670,468)	44,356,981	
Machinery and equipment	190,104,961		
Accumulated depreciation	(83,422,200)		
Accumulated impairment losses	(95,071,397)	11,611,364	
Vehicles	621,767,262		
Accumulated depreciation	(449,277,377)	172,489,885	
Tools, furniture, and fixtures	466,396,570		
Accumulated depreciation	(264,037,671)	202,358,899	
Land	12,703,270,000		
Accumulated impairment losses	(6,091,196,973)	6,612,073,027	
Total tangible assets		9,081,478,762	

2 Intangible assets

Trademark rights		795,494	
Software		7,226,343,327	
Software in progress		6,752,799,777	
Total intangible assets		13,979,938,598	

3 Investments and other assets

Investment securities		27,079,085,691	
Shares of affiliated companies		72,990,838,017	
Money held in trust		113,011,525,603	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239		
Allowance for loan losses	(87,062,884,239)	0	
Long-term prepaid expenses		176,580,692	
Prepaid pension expenses		770,336,983	
Long-term guarantee deposits		650,340,613	
Total investments and other assets		214,678,707,599	

 Total non-current assets 237,740,124,959

 Total assets 18,373,476,989,406

Liabilities

I Current liabilities

Current portion of bonds	30,000,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program	229,339,975,000	
Accounts payable	11,031,061,246	
Accrued expenses	29,345,310,872	
Derivatives	26,479,531,681	
Lease obligations	56,902,560	
Deposits received	2,053,982,298	
Unearned revenue	105,746,154	
Provisions		
Provision for bonuses	445,621,699	
Provision for contingent losses	1,307,344,767	1,752,966,466
Suspense receipts		686,639,748
Total current liabilities		330,852,116,025

II Non-current liabilities

Bonds	1,641,122,850,000	
Discounts on bonds payable	(1,523,622,769)	
Borrowings from government fund for Fiscal Investment and Loan Program	5,932,293,649,000	
Long-term lease obligations	94,837,600	
Long-term deposits received	8,624,179,996	
Provision for retirement benefits	4,254,600,713	
Asset retirement obligations	105,542,546	
Total non-current liabilities		7,584,972,037,086
Total liabilities		7,915,824,153,111

Net assets

I Capital

Government investment	8,425,447,840,510	
Total capital		8,425,447,840,510

II Retained earnings

Reserve fund	1,983,177,949,017	
Unappropriated income for the current fiscal year	29,028,436,613	
(Total income for the current fiscal year)	(29,028,436,613)	
Total retained earnings		2,012,206,385,630

III Valuation and translation adjustments

Valuation difference on shares of affiliated companies	31,206,856,940	
Valuation difference on available-for-sale securities	6,871,307,653	
Deferred gains or losses on hedges	(18,079,554,438)	
Total valuation and translation adjustments		19,998,610,155
Total net assets		10,457,652,836,295
Total liabilities and net assets		18,373,476,989,406

Statement of Administrative Service Operation Cost

(April 1, 2024–March 31, 2025)

Finance and Investment Account

(Unit: Yen)

I	Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	161,910,233,220	
	Extraordinary losses	<u>50,746,231</u>	
	Total expenses in the statement of income		<u>161,960,979,451</u>
II	Administrative service operation cost		<u><u>161,960,979,451</u></u>

Statement of Income

(April 1, 2024–March 31, 2025)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses

Expenses related to operations of cooperation
through finance and investment

Interest on bonds and notes	51,626,817,541	
Interest on borrowings	38,464,617,430	
Interest on interest rate swaps	9,014,374,485	
Other interest expenses	1,774,427	
Operations outsourcing expenses	19,726,846,786	
Bond issuance cost	683,684,836	
Loss on financial derivatives	6,216,177,656	
Foreign exchange losses	2,866,531,727	
Personnel expenses	4,938,526,753	
Provision for bonuses	445,621,699	
Retirement benefit expenses	807,235,177	
Operating and administrative expenses	18,183,173,109	
Depreciation	2,400,142,958	
Taxes	102,930,700	
Loss on valuation of investment securities	228,655,121	
Loss on valuation of shares of affiliated companies	5,613,093,716	
Interest expenses	(16,889)	
Provision for allowance for loan losses	590,026,188	
Other ordinary expenses	19,800	161,910,233,220
Total ordinary expenses		161,910,233,220

Ordinary revenues

Revenues from operations of cooperation through
finance and investment

Interest on loans	153,734,114,319	
Interest on bonds	4,052,712	
Dividends on investments	1,465,411,131	
Interest on interest rate swaps	634,411,493	
Commissions	4,062,550,710	
Gain on investment in money held in trust	6,214,812,985	
Gain on financial derivatives	7,073,828,866	
Reversal of provision for allowance for contingent losses	139,892,213	173,329,074,429
Financial revenues		
Interest income	8,920,118,590	8,920,118,590
Miscellaneous income		2,193,924,812
Recoveries of written-off claims		6,539,481,435
Total ordinary revenues		190,982,599,266
Ordinary income		29,072,366,046

Extraordinary losses

Loss on disposal of non-current assets	50,241,094	
Loss on sales of non-current assets	505,137	50,746,231
Extraordinary income		
Gain on sales of non-current assets	6,816,798	6,816,798

Net income	29,028,436,613
Total income for the current fiscal year	29,028,436,613

Statement of Changes in Net Assets
(April 1, 2024-March 31, 2025)

Finance and Investment Account

(Unit:Yen)

	I Capital		II Retained earnings (Loss carried forward)				III Valuation and translation adjustments				Total net assets
	Government investment	Total capital	Reserve fund	Unappropriated income for the current fiscal year (Unappropriated loss for the current fiscal year)	Total income for the current fiscal year (Total loss for the current fiscal year)	Total retained earnings (Loss carried forward)	Valuation difference on shares of affiliated companies	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	8,344,117,840,510	8,344,117,840,510	1,909,691,968,588	73,485,980,429	-	1,983,177,949,017	33,285,008,886	5,557,590,405	(21,342,231,132)	17,500,368,159	10,344,796,157,686
Changes during the period											
I Changes in capital during the period											
Receipts of investment	81,330,000,000	81,330,000,000									81,330,000,000
II Changes in retained earnings (Loss carried forward) during the period											
(1) Appropriation of income or loss											
Increase in reserve fund derived from profit appropriation			73,485,980,429	(73,485,980,429)	-	-					-
(2) Others											
Net income (Net loss)				29,028,436,613	29,028,436,613	29,028,436,613					29,028,436,613
III Changes in valuation and translation adjustments during the period											
Total changes during the period	81,330,000,000	81,330,000,000	73,485,980,429	(44,457,543,816)	29,028,436,613	29,028,436,613	(2,078,151,946)	1,313,717,248	3,262,676,694	2,498,241,996	2,498,241,996
Balance at the end of the fiscal year	8,425,447,840,510	8,425,447,840,510	1,983,177,949,017	29,028,436,613	29,028,436,613	2,012,206,385,630	31,206,856,940	6,871,307,653	(18,079,554,438)	19,998,610,155	10,457,652,836,295

Statement of Cash Flows
(April 1, 2024–March 31, 2025)

Finance and Investment Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments for loans	(1,795,671,880,274)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(149,591,872,000)
Redemption of bonds	(40,500,000,000)
Interest expenses paid	(92,067,543,033)
Payments for personnel expenses	(5,897,259,556)
Payments for other operations	(170,658,993,415)
Proceeds from collection of loans	778,497,469,494
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	1,033,400,000,000
Proceeds from issuance of bonds	209,866,429,724
Proceeds from interest on loans	144,975,697,447
Proceeds from commissions	3,543,503,004
Proceeds from other operations	163,541,374,402
Subtotal	79,436,925,793
Interest and dividend income received	10,126,152,615
Net cash provided by operating activities	89,563,078,408
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(3,354,022,151)
Proceeds from sales of non-current assets	66,165,934
Payments for purchase of investment securities	(5,503,967,794)
Proceeds from sales and redemption of investment securities	465,243,861
Payments for increase of money held in trust	(23,998,984,000)
Proceeds from decrease of money held in trust	12,929,915,598
Payments into time deposits	(487,717,934,000)
Proceeds from time deposit refund	567,413,835,000
Payments for purchase of negotiable deposits	△ 117,400,000,000
Proceeds from refund of negotiable deposits	117,400,000,000
Net cash used in investing activities	60,300,252,448
III. Cash flows from financing activities	
Repayments of lease obligations	(56,902,560)
Receipts of government investment	81,330,000,000
Net cash provided by financing activities	81,273,097,440
IV. Effect of exchange rate fluctuation on funds	(13,368,882,492)
V. Net increase (decrease) in funds	217,767,545,804
VI. Funds at the beginning of the fiscal year	436,984,622,654
VII. Funds at the end of the fiscal year	654,752,168,458

Basis of Presenting Financial Statements

The Japan International Cooperation Agency (the "JICA") was established in October 2003 pursuant to the Act on General Rules for Incorporated Administrative Agencies and the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency. The fiscal year end of JICA is March 31.

The accompanying financial statements of JICA as of March 31, 2025 have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan. These principles differ in many respects from the application and disclosure requirements of the accounting principles for business enterprises generally accepted in Japan.

JICA's operations are separated into two accounts for accounting purposes pursuant to Article 17 of the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency (the "JICA Act"): (a) a General Account, which is largely funded by management grants from the Japanese government, and (b) a Finance and Investment Account, which is funded through capital contributions and borrowings from the Japanese government, bonds issued to investors and interest and revenues generated by JICA from loans disbursed.

The financial statements are stated in Japanese yen, the currency of the country in which JICA is incorporated and operates.

Significant Accounting Policies

Finance and Investment Account

1. Depreciation method

(1) Tangible assets (except for leased assets)

Straight-line method

The useful lives of major assets are as follows:

Buildings:	2-50 years
Structures:	2-46 years
Machinery and equipment:	2-17 years
Vehicles:	2-6 years
Tools, furniture, and fixtures:	2-15 years

(2) Intangible assets (except for lease assets)

Straight-line method

Software used by JICA is depreciated over its useful life (5 years).

(3) Leased assets

Leased assets are depreciated by the straight-line method over the lease term. Depreciation for leased assets is calculated with zero residual value being assigned to the asset.

2. Provision for bonuses

The provision for bonuses is calculated and provided for based on estimated amounts of future

payments attributable to the services that have been rendered by officers and employees applicable to the current fiscal year.

3. Provision for retirement benefits

The provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees. It is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the current fiscal year end. If the estimated plan assets exceed the estimated retirement benefit obligations at the end of the fiscal year, the excess is recorded as the prepaid pension expenses. In calculating the retirement benefit obligations, the estimated amount of retirement benefit payments is attributed to the period based on the straight-line basis. The profit and loss appropriation method for actuarial differences and past service costs is as follows:

Actuarial differences are recognized as a lump-sum gain or loss in the fiscal year in which they occur.

Past service costs are recognized as a lump-sum gain or loss in the fiscal year in which they occur.

4. Basis and standard for the accrual of allowance and loss contingencies

(1) Allowance for loan losses

The allowance for claims on debtors who are legally bankrupt (“Bankrupt borrowers”) or substantially bankrupt (“Substantially bankrupt borrowers”) is provided based on the outstanding balance of loan claims after the deductions of the amount expected to be collected through the disposal of collateral and execution of guarantees, or the same amount is written off directly. The allowance for claims on debtors who are not legally bankrupt but are likely to become bankrupt (“Potentially bankrupt borrowers”) is provided based on an overall assessment of the solvency of the debtors after the deductions of the amount expected to be collected through the disposal of collateral and the execution of guarantees, or the same amount is written off directly. There were no write-offs from the above-mentioned outstanding balance of loan claims for the current fiscal year end.

The allowance for claims on debtors other than Bankrupt borrowers, Substantially bankrupt borrowers, and Potentially bankrupt borrowers is provided primarily based on the default probability, which is calculated based on the analysis of credit rating transitions during a certain period in the past. The allowance for possible losses on specific overseas loans is provided based on the expected loss amount taking into consideration the political and economic situation of these countries.

All claims are assessed initially by the operational departments (including regional departments) based on internal rules for self-assessment of asset quality and an allowance is provided based on the results of the assessments. In addition, these self-assessments results are reviewed by the internal audit department, which is independent from the operational departments.

(2) Provision for contingent losses

Provision for contingent losses is provided to prepare for the occurrence of contingent losses for a portion of the undisbursed balance of loan commitments, which JICA is absolutely obligated to extend. The amount of the provision is estimated based on the possibility of losses in the future.

5. Standard and method for the valuation of securities

(1) Shares of affiliated companies

Shares of affiliated companies are recognized at an amount equivalent to JICA's percentage share of the net assets of such companies based upon the most recent financial statements.

If the acquisition cost based on the moving average method exceeds the fair value, the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year and recorded in Statement of Income. If the fair value exceeds the acquisition cost based on the moving average method, the difference between the acquisition cost and the fair value is included directly in Net assets.

(2) Other investment securities

[1] Securities whose fair value can be readily determined

Such investment securities are stated at fair value with changes in net unrealized gains or losses included directly in Valuation and translation adjustments of Net assets. Cost of securities sold is determined by using the moving average method.

[2] Securities whose fair value cannot be readily determined

Such investment securities are carried at cost based on the moving average method. Cost of securities sold is determined by using the moving average method.

Investments in limited partnerships and other similar partnerships, which are regarded as securities under Article 2, Clause 2 of the Japanese Financial Instruments and Exchange Law, Act No. 25 of 1948, are recognized at an amount equivalent to JICA's percentage share of the net assets of such partnerships, based upon the most recent financial statements available depending on the report date stipulated in the partnership agreement.

(3) Securities held as trust assets in money-held-in trust account

The securities are valued in the same way as (2) above.

6. Standard and method for the valuation of derivative transactions

All derivative financial instruments are carried at fair value.

7. Method for amortization of discount on bonds payable

Discount on bonds payable is amortized over the duration of the bonds.

8. Translation standard for foreign currency-denominated assets and liabilities into yen

Foreign currency monetary claims and liabilities are translated into Japanese yen mainly at the spot exchange rate at the balance sheet date. Exchange differences are recognized in profit or loss.

9. Method of hedge accounting

(1) Method of hedge accounting

Interest rate swaps are accounted for using the deferral hedge accounting method or the exceptional accrual method. Currency swaps are accounted for by using the assignment method.

(2) Hedging instruments and hedged items

[1] Hedging instruments...Interest rate swaps

Hedged items...Loans and foreign currency bonds

[2] Hedging instruments...Currency swaps

Hedged items...Foreign currency loans and foreign currency bonds

(3) Hedging policy

JICA enters into interest rate swaps or currency swaps for the purpose of hedging interest rate or currency fluctuation risks.

(4) Method of evaluation of hedge effectiveness

Hedges that offset market fluctuations of loans are assessed based on discrepancies with regard to maturity and notional principal together with other factors between hedged loans and hedging instruments.

As for interest rate swaps that satisfy the requirements of the exceptional accrual method and currency swaps that satisfy the requirements of the assignment method, JICA is not required to periodically evaluate hedge effectiveness.

10. Accounting treatment for consumption taxes

Consumption taxes and local consumption taxes are included in transaction amounts.

Notes to the financial statements

Finance and Investment Account

(Balance Sheet)

1. Joint obligations

JICA is jointly liable for obligations arising from the following bonds issued by the former Japan Bank for International Cooperation which was succeeded by the Japan Bank for International Cooperation:

Fiscal Investment and Loan Program (FILP) Agency Bonds ¥20,000,000,000

2. Financial assets received as collateral

The fair value of financial assets received as collateral at JICA's disposal was ¥13,944,130,195.

3. Undisbursed balance of loan commitments

Most of JICA's loans are long-term loans. Ordinarily, when receiving a request for disbursement of a loan from a borrower, corresponding to the intended use of funds as stipulated by the loan agreement, and upon confirming the fulfillment of conditions prescribed under the loan agreement, JICA promises to loan a certain amount of funds within a certain range of the amount required by the borrower, with an outstanding balance within the limit of loan commitments. The undisbursed balance of loan commitments as of March 31, 2025 was ¥7,282,189,843,952.

4. Impairment of Fixed Assets

Fixed assets for which indications of impairment have been identified.

(1) Overview of the Purpose, Type, Location, and Book Value of Fixed Assets with indications of impairment.

(Unit: Yen)

Asset Name	Purpose	Location	Type	Book Value
Sudan Office	Overseas Office	Khartoum, Republic of Sudan	Building	2,709,047

(2) Overview of recognized indications of impairment

Due to the ongoing military conflicts in Sudan, the staff at the Sudan office have evacuated, and the office lease contract has been temporarily terminated. Consequently, indications of impairment have been recognized for tangible fixed assets located in Sudan as of the balance sheet date, notwithstanding the possibility of reopening the office in the same facility once the situation improves.

(3) Basis for recognizing multiple fixed assets as a single unit for determining the presence of indications of impairment

Fixed assets with recognized indications of impairment are considered to provide services as a single unit because they fulfill their intended functions as building, including internal construction, electrical equipment, air conditioning, security equipment, and other facilities.

(4) Basis for Unrecognizing Impairment

Impairment is not recognized because there is a prospect of resuming the use of these assets if the local security situation improves.

(Statement of Administrative Service Operation Cost)

1. Cost being borne by the public for the operation of Incorporated Administrative Agency

Administrative service operation cost	¥161,960,979,451
Self-revenues, etc.	
	¥(190,989,416,064)
Opportunity cost	¥124,517,833,416
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥95,489,396,803
2. Method for computing opportunity cost
 - (1) Interest rate used to compute opportunity cost concerning government investment

1.485% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2025.
 - (2) Method for computing opportunity cost for public officers temporarily transferred to JICA

Of the estimated increase in retirement allowance during service rendered in JICA, costs are calculated in accordance with JICA's internal rules.

(Statement of Cash Flows)

The funds shown in the statement of cash flows are deposit accounts and checking accounts.

Breakdown of balance sheet items and ending balance of funds

(as of March 31, 2025)

Cash and deposits	¥654,752,168,458
Time deposits	¥0
Ending balance of funds	¥654,752,168,458

(Financial instruments)

1. Status of financial instruments

(1) Policy regarding financial instruments

The Finance and Investment Account undertakes financial cooperation operations by providing debt and equity financing. In undertaking these operations, it raises funds by borrowing from the Japanese Government under the FILP, borrowing from financial institutions, issuing bonds, and receiving capital investment from the Japanese Government. From the perspective of asset-liability management (ALM), derivative transactions are entered so as to mitigate the adverse impact caused by interest rate and foreign exchange fluctuations.

(2) Details of financial instruments and related risks

The financial assets held in the Finance and Investment Account are loans mainly to the Developing Area and are exposed to credit risk attributed to defaults by its borrowers, interest rate risk and foreign exchange risk. Securities, investment securities, shares of affiliated companies and money held in trust are held for policy-oriented purposes, and are exposed to credit risk of issuers and others, interest rate risk, and market price volatility risk.

The financial liabilities held under the Finance and Investment account mainly consist of borrowings and bonds, and are exposed to interest rate and exchange rate fluctuation risks as well as liquidity risks. Liquidity risk refers to the risk of incurring losses when it becomes difficult to secure necessary funds due to mismatches between investment and procurement periods, unexpected delays in collection, or increases in expenditures, as well as when market disruptions prevent access to the market.

(3) Risk management system for financial instruments

[1] Credit risk management

The Finance and Investment Account has established and operates a system for credit management. This system encompasses credit appraisal, credit limit setting, credit information monitoring, internal rating, guarantee and collateral setting, problem loan management, etc., in accordance with integrated risk management rules and various credit risk-monitoring rules. This credit management is carried out by the operational departments (including region department), in addition to the Credit Risk Analysis and Environmental Review Department and General Affairs Department. Additionally, the Risk Management Committee of the Finance and Investment Account and Board Meeting convene on a regular basis for the purpose of deliberating or reporting. Moreover, the Office of Audit monitors the status of credit management.

The credit risks of issuers of investment securities are monitored by the Sales related department, which regularly confirms their credit information, etc.

Counterparty risk in derivative transactions is monitored by regularly confirming the exposure and credit standing of counterparties and by securing collateral as necessary.

[2] Market risk management

(i) Interest rate risk management

Loan interest rates are determined in accordance with the methods prescribed by laws or statements of operational procedures. The interest rates for borrowings and bonds are determined based on market interest rates. Due to the potential adverse impact of interest rate fluctuations, we conduct comprehensive management of assets and liabilities (ALM). Interest rate swap transactions are conducted to hedge against the risk of interest rate fluctuations in light of their possible adverse impact.

(ii) Foreign exchange risk management

Foreign currency claims and liabilities are exposed to foreign exchange fluctuation risk; as such, foreign currency claims are funded by foreign currency liabilities, and currency swaps and other approaches are employed to avert or reduce foreign exchange risk. Additionally, foreign currency-denominated securities are exposed to exchange rate fluctuation risks, and we manage these risks by monitoring the exchange rate fluctuations of the relevant currencies.

(iii) Price volatility risk management

Stocks and other securities are held for policy promotion objectives and other purposes, and are monitored for changes in value affected by the market environment or financial condition of the companies, exchange rates, and other factors.

This information is reported on a regular basis to the Risk Management Committee of the Finance and Investment Account and Board Meeting.

[3] Liquidity risk management related to fund raising

The Finance and Investment Account prepares a funding plan and executes fund raising based on the government-affiliated agencies' budgets, as resolved by the National Diet of Japan.

[4] Derivative transaction management

Pursuant to rules concerning swaps, derivative transactions are implemented and managed by separating the sections related to execution of transactions, verification of hedge effectiveness, and logistics management based on a mechanism with an established internal system of checks and balances.

2. Fair value of financial instruments

Balance sheet amounts, fair values, and differences at the balance sheet date are as follows.

Financial instruments without market prices are excluded from the table below (See (Note)).

(Unit: Yen)

	Balance sheet amount*1	Fair value*1	Difference
(1) Loans	17,606,789,039,411		
Allowance for loan losses	(227,592,760,921)		
	17,379,196,278,490	14,775,252,512,108	(2,603,943,766,382)
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and others	87,062,884,239		
Allowance for loan losses	(87,062,884,239)		
	0	0	0
(3) Borrowings from government fund for FILP (including current portion of borrowings)	(6,161,633,624,000)	(5,621,423,494,894)	(540,210,129,106)
(4) Bonds (including current portion of bonds)	(1,671,122,850,000)	(1,616,185,623,842)	(54,937,226,158)
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(25,896,498,105)	(25,896,498,105)	0
Derivative transactions qualifying for hedge accounting*3	(397,449,594)	(397,449,594)	0
	(26,293,947,699)	(26,293,947,699)	0

*1 Liabilities are shown in parentheses ().

*2 Derivatives transactions recorded in Assets and Liabilities are netted, these derivatives after netting are presented above. The figures in parentheses () indicate net liabilities.

*3 Interest rate swaps and other derivatives designated as hedging instruments to offset market fluctuations in the hedged items, specifically loans. Deferral hedge accounting is applied to such derivative transactions. JICA has adopted the "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments Referencing LIBOR" (Accounting Standards Board of Japan Practical Issues Task Force No. 40, March 17, 2022) to these hedging relationships.

(Note) The following are the balance sheet amounts of the financial instruments without market prices. They are not included in the fair value information of financial instruments.

(Unit: Yen)

	Balance sheet amount
Investment securities	27,079,085,691
Shares of affiliated companies	72,990,838,017
Money held in trust	113,011,525,603

* Based on paragraph 5 of the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19 issued on March 31, 2020), fair values are not

presented for unlisted stocks. Based on paragraph 24-16 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No.31 issued June 17, 2021), fair values are not presented for partnership investments.

*In the current fiscal year, we have recognized an impairment loss of ¥271,994,590 on investment securities.

3. Breakdown of the fair value of financial instruments by level and other relevant matters

The fair value of financial instruments is classified into the following three levels according to the observability and significance of the inputs used in fair value measurements.

Level 1 fair value: Of observable inputs for the fair value determination, fair value is determined based on a quoted price formed in an active market for assets or liabilities that are subject to the fair value determination.

Level 2 fair value: Of observable inputs for the fair value, fair value is determined based on inputs for the fair value determination other than those used to determine the level 1 fair value.

Level 3 fair value: Fair value is determined using unobservable inputs for the fair value determination.

In cases where multiple inputs which have a material effect on the calculation of the fair value are used, among the levels to which the respective inputs belong, the fair value is categorized at the level with the lowest priority in the fair value calculation.

(1) Financial instruments recorded at fair value in the balance sheet

(Unit: Yen)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Derivative transactions*				
Derivative transactions not qualifying for hedge accounting	-	(25,896,498,105)		(25,896,498,105)
Derivative transactions qualifying for hedge accounting	-	(397,449,594)	—	(397,449,594)
Total derivative transactions	-	(26,293,947,699)	—	(26,293,947,699)

* Derivative transactions recorded in Assets and Liabilities are netted, these derivatives after netting are presented above. The figures in parentheses () indicate net liabilities.

(2) Financial instruments other than financial instruments recorded at fair value in the balance sheet

(Unit: Yen)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Loans	—	—	14,775,252,512,108	14,775,252,512,108
Total Assets	—	—	14,775,252,512,108	14,775,252,512,108
Borrowings from government fund for FILP (including current portion of borrowings)	—	5,621,423,494,894	—	5,621,423,494,894
Bonds (including current portion of bonds)	—	1,616,185,623,842	—	1,616,185,623,842
Total Liabilities	—	7,237,609,118,736	—	7,237,609,118,736

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement

Assets

Loans

The fair values of loans with floating interest rates are measured at their book values, as policy interest rates (bank rates) are immediately reflected in their floating interest rates, and therefore, fair value approximates book value. On the other hand, fair values of loans with fixed interest rates are measured by discounting the total amount of the principal and interest with a rate that combines a risk-free rate with the respective borrowers' credit risk. This fair value is classified into Level 3 because the effects of unobservable inputs on the fair value are considered to be material. As for hedged loans for which the assignment method is applied, the fair value of such currency swaps is applied.

Claims probable in bankruptcy, claims probable in rehabilitation, and other

Regarding claims probable in bankruptcy, claims probable in rehabilitation, and other, the estimated uncollectible amount is measured based on the expected recoverable amount through collateral and guarantees. Therefore, fair value approximates the balance sheet amount on the closing date, less the current estimated uncollectible amount, and hence is measured accordingly. This fair value is classified into Level 3 because the effects of unobservable inputs on the fair value are considered to be material.

Liabilities

Bonds (including current portion of bonds)

The fair value of bonds (including current portion of bonds) is determined by observable market prices, if available. For bonds without market observable prices, the fair values are measured by discounting the total amount of the principal and interest at the risk-free rate. Since unobservable inputs are not used, this fair value is classified into Level 2. As for hedged bonds for which the exceptional accrual method and assignment method are applied, the fair value of such interest rate swaps and currency swaps is applied.

Borrowings from government fund for FILP (including current portion of borrowings)

The fair value of borrowings from government fund for FILP (including current portion of borrowings) is measured by discounting the total amount of principal and interest with interest rates expected to be applied to new borrowings for the same total amount. Since unobservable inputs are not used, this fair value is classified into Level 2.

Derivative transactions

Derivative transactions are interest rate swap transactions and currency swap transactions, and fair values are based on discounted present values. Interest rate swaps for which the exceptional accrual method is applied and currency swaps for which the assignment method is applied are accounted for together with the corresponding loan or bond. The fair value of these hedging instruments is included in the fair value of the underlying loans or bonds. Since unobservable inputs are not used, this fair value is classified into Level 2.

(Note 2) Information on the fair value of Level 3 financial instruments recorded at fair value in the balance sheet

Not applicable

(Money held in trust)

1. Money held in trust for the purpose of investment

Not applicable.

2. Money held in trust for the purpose of investment and held-to-maturity

Not applicable.

3. Other (other than for the purpose of investment and held-to-maturity)

(Unit: Yen)

	Balance sheet amount	Acquisition cost	Difference	The amount by which the balance sheet amount exceeds the acquisition cost	The amount by which the balance sheet amount does not exceed the acquisition cost
Money held in trust for others	113,011,525,603	92,189,969,693	20,821,555,910	20,821,555,910	-

(Note) “The amount by which the balance sheet amount exceeds the acquisition cost” and “The amount by which the balance sheet amount does not exceed the acquisition cost” are the breakdown of “Difference”.

(Retirement benefits)

1. Overview of retirement benefit plans

To provide retirement benefits for employees, JICA has a defined benefit pension plan comprised of a defined benefit corporate pension plan and a lump-sum severance indemnity plan, and a defined contribution plan comprised of a defined contribution pension plan.

2. Defined benefit pension plan

(1) The changes in the retirement benefit obligation are as follows:

	(Unit: Yen)
Retirement benefit obligation at the beginning of the fiscal year	6,625,127,623
Current service cost	299,327,173
Interest cost	60,257,788
Actuarial differences	512,178,797
Retirement benefit paid	(531,684,780)
Past service cost	0
Contribution by employees	18,274,043
Retirement benefit obligation at the end of the fiscal year	6,983,480,644

(2) The changes in the plan assets are as follows:

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	3,404,044,284
Expected return on plan assets	71,040,924
Actuarial differences	7,500,181
Contribution by JICA	122,991,654
Retirement benefit paid	(124,634,172)
Contribution by employees	18,274,043
Plan assets at the end of the fiscal year	3,499,216,914

(3) Reconciliation of the retirement benefit obligations and plan assets and provision for retirement benefits and prepaid pension expenses in the balance sheet

	(Unit: Yen)
Funded retirement benefit obligation	2,728,879,931
Plan assets	(3,499,216,914)
Unfunded benefit obligations of funded pension plan	(770,336,983)
Unfunded benefit obligations of unfunded pension plan	4,254,600,713
Subtotal	3,484,263,730
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheet	3,484,263,730
Provision for retirement benefits	4,254,600,713
Prepaid pension expenses	770,336,983
Net amount of assets and liabilities in the balance sheet	3,484,263,730

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	299,327,173
Interest cost	60,257,788
Expected return on plan assets	(71,040,924)
Realized actuarial differences	504,678,616
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	793,222,653

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	47%
Stocks	41%
General account of life insurance company	4%
Others	8%
Total	100%

(6) Method of determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined based on components of plan assets, the actual historical returns, and market condition, etc.

(7) Assumptions used

Principal assumptions used in actuarial calculations at the end of the fiscal year

Discount rate	Defined benefit corporate pension plan	1.07%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		2.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥14,012,524.

(Lease transactions)

Remaining lease payments for operating lease

Remaining lease payments for the lease period within one year after the balance sheet date: ¥6,669,222

Remaining lease payments for the lease period exceeding one year after the balance sheet date: ¥738,040

(Asset retirement obligations)

1. Overview of asset retirement obligations

In accordance with a building lease agreement, JICA has the obligation to restore the head office building to its original state. Restoration costs are reasonably estimated and recognized as asset retirement obligations.

2. Amount and calculation method of asset retirement obligations

The estimate for the asset retirement obligations assumes a five-year lease period for the projected period of use and a discount rate between (0.048)% and 0.529%.

3. Changes in the total amount of asset retirement obligations

(Unit: Yen)

Balance at the beginning of the fiscal year	105,559,435
Increase related to acquisition of tangible assets	-
Adjustment resulting from passage of time	(16,889)
Decrease due to settlement of asset retirement obligations	-
Balance at the end of the fiscal year	105,542,546

(Significant accounting estimates)

The items for which amounts have been recorded in the financial statements for the current fiscal year based on accounting estimates and which may have a significant impact on the financial statements for the following fiscal year are as follows.

1. Allowance for loan losses and Provision for contingent losses

Loans are major assets on JICA's financial statement. Thus, Allowance for loan losses and Provision for contingent losses have a significant impact on JICA's financial condition and JICA considers them as significant accounting estimates.

(1) Amount recorded in the financial statements

(Unit: Yen)

Allowance for loan losses	314,655,645,160
Provision for contingent losses	1,307,344,767

(2) Information about the nature of significant accounting estimates for the identified items

[1] Calculation method

The calculation method of the Allowance for loan losses and Provision for contingent losses is described in "Significant Accounting Policies 4. Basis and standard for the accrual of allowance and loss contingencies" in the financial statements.

In the course of operations of finance and investment cooperation, JICA is exposed to various risks such as credit risk, market risk, liquidity risk, and operational risk, and JICA may incur losses due to these risks. To address the credit risk, the risk of JICA incurring loss arising from a reduction in, or diminishment of, asset value attributable to a deterioration in debtors' financial condition and for other reasons, JICA calculates an expected loss amount and records it as Allowance for loan losses and Provision for contingent losses. JICA engages in significant financial cooperation operations with overseas governments and governmental institutions, and therefore, sovereign risk is a relatively significant part of the credit risk that JICA is exposed to in connection with these operations.

Allowance for loan losses and Provision for contingent losses is calculated in accordance with JICA's internal rules for self-assessment of asset quality and internally established standards.

The calculation process includes the determination of the debtors' classification based on the evaluation of debtors' solvency in consideration of their financial condition, future prospects, and other relevant factors.

[2] Key Assumptions

Key assumptions are the debtors' future prospects for their financial condition and the balance of international payment used in the determination of the debtors' classification. Therefore, JICA's estimation and judgment are reassessed and modified whenever the debtors' political situations and economic conditions change, or new information becomes available.

In this fiscal year, JICA takes into account in its assessment the following factors as well as the outlooks announced by the International Monetary Fund (IMF): The impact of policy changes accompanying the change in US administration on the global economy, resource prices, and the international financial environment, geopolitical risk such as the conflicts in Ukraine and middle east, and changes in the international financial environment.

[3] Impact on the financial statements for the following fiscal year

It is expected that the global environment will remain highly uncertain due to trends and their impacts on geopolitical risks, changes in the international financial environment, and changes in the political and economic circumstances surrounding the debtors. However, Allowance for loan losses and Provision for contingent losses are currently provided based on the assumption that the level of the credit risk of outstanding loans and other investments as of March 31, 2025, will be the same as the historical level for the near future.

Accordingly, if the debtors' financial condition and the balance of international payments change beyond current expectations over the medium to long term, they may have a significant impact on Allowance for loan losses and Provision for contingent losses in the financial statements for the following fiscal year.

(Additional Information)

Under the framework of the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative, Somalia's debt relief was confirmed at the Paris Club meeting in March 2024, having met the necessary conditions.

Subsequently, in November of the same year, a letter was signed and exchanged between the Somali government and the Japanese government to cancel Somalia's yen loan debt. As a result, in the current fiscal year, we have written off ¥14,759,654,381 (including ¥6,468,141,621 of principal) in claims against Somalia.

This debt write-off is based on the "Review of Debt Relief Methods" (announced by the Japanese government on December 10, 2002) and was undertaken as part of the transfer of rights and obligations from the former Japan Bank for International Cooperation on October 1, 2008. It was recognized that public debt reduction measures would be implemented, and the claims were inherited as having no asset value. Therefore, the debt write-off has no impact on profit and loss.

Information related to this yen loan debt write-off is noted under the Japanese government's disclosure policy for yen loan debt write-offs.

(Significant contractual liabilities)

The amount of Significant contractual liabilities scheduled for payment in the following fiscal year is ¥1,556,280,000.

(Significant subsequent events)

Not applicable

The Accompanying Supplementary Schedules
Finance and Investment Account

(1) Details of acquisition and disposal of non-current assets, depreciation, and accumulated impairment losses

Type		Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation		Accumulated impairment losses		Net assets at the end of the period	Remarks
							Depreciation during the period		Impairment losses during the period		
Tangible assets (Depreciation included in expenses)	Buildings	4,224,610,737	97,567,983	81,395,727	4,240,782,993	1,657,643,934	132,337,950	544,550,453	0	2,038,588,606	
	Structures	98,675,736	11,498,621	4,114,821	106,059,536	50,032,087	4,568,396	11,670,468	0	44,356,981	
	Machinery and equipment	190,265,818	1,386,732	1,547,589	190,104,961	83,422,200	1,816,349	95,071,397	0	11,611,364	
	Vehicles	618,464,788	41,801,841	38,499,367	621,767,262	449,277,377	49,828,795	0	0	172,489,885	
	Tools, furniture, and fixtures	531,990,918	6,551,974	72,146,322	466,396,570	264,037,671	72,979,971	0	0	202,358,899	
Tangible assets (Non-depreciable assets)	Total	5,664,007,997	158,807,151	197,703,826	5,625,111,322	2,504,413,269	261,531,461	651,292,318	0	2,469,405,735	
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027	
	Construction in progress	10,155,200	19,977,106	30,132,306	0	0	0	0	0	0	
	Total	12,713,425,200	19,977,106	30,132,306	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027	
Total tangible assets	Buildings	4,224,610,737	97,567,983	81,395,727	4,240,782,993	1,657,643,934	132,337,950	544,550,453	0	2,038,588,606	
	Structures	98,675,736	11,498,621	4,114,821	106,059,536	50,032,087	4,568,396	11,670,468	0	44,356,981	
	Machinery and equipment	190,265,818	1,386,732	1,547,589	190,104,961	83,422,200	1,816,349	95,071,397	0	11,611,364	
	Vehicles	618,464,788	41,801,841	38,499,367	621,767,262	449,277,377	49,828,795	0	0	172,489,885	
	Tools, furniture, and fixtures	531,990,918	6,551,974	72,146,322	466,396,570	264,037,671	72,979,971	0	0	202,358,899	
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027	
	Construction in progress	10,155,200	19,977,106	30,132,306	0	0	0	0	0	0	
	Total	18,377,433,197	178,784,257	227,836,132	18,328,381,322	2,504,413,269	261,531,461	6,742,489,291	0	9,081,478,762	
	Trademark rights	1,816,081	0	0	1,816,081	1,020,587	108,477	0	0	795,494	
	Software	16,888,538,093	625,379,104	11,580,006	17,502,337,191	10,275,993,864	2,138,503,020	0	0	7,226,343,327	
Intangible assets (Depreciation included in expenses)	Total	16,890,354,174	625,379,104	11,580,006	17,504,153,272	10,277,014,451	2,138,611,497	0	0	7,227,138,821	
Intangible assets (Non-depreciable assets)	Software in progress	4,172,696,846	3,030,163,549	450,060,618	6,752,799,777	0	0	0	0	6,752,799,777	
	Total	4,172,696,846	3,030,163,549	450,060,618	6,752,799,777	0	0	0	0	6,752,799,777	
Total intangible assets	Trademark rights	1,816,081	0	0	1,816,081	1,020,587	108,477	0	0	795,494	
	Software	16,888,538,093	625,379,104	11,580,006	17,502,337,191	10,275,993,864	2,138,503,020	0	0	7,226,343,327	
	Software in progress	4,172,696,846	3,030,163,549	450,060,618	6,752,799,777	0	0	0	0	6,752,799,777	
	Total	21,063,051,020	3,655,542,653	461,640,624	24,256,953,049	10,277,014,451	2,138,611,497	0	0	13,979,938,598	
	Investment securities	22,785,666,431	5,469,152,956	1,175,733,696	27,079,085,691	0	0	0	0	27,079,085,691	
Investments and other assets	Shares of affiliated companies	80,682,083,679	0	7,691,245,662	72,990,838,017	0	0	0	0	72,990,838,017	
	Money held in trust	93,853,332,197	23,998,984,000	4,840,790,594	113,011,525,603	0	0	0	0	113,011,525,603	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	87,062,884,239	0	0	0	0	87,062,884,239	
	Allowance for loan losses	-87,062,884,239	0	0	-87,062,884,239	0	0	0	0	-87,062,884,239	
	Long-term prepaid expenses	119,462,895	114,151,891	57,034,094	176,580,692	0	0	0	0	176,580,692	
	Prepaid pension expenses	761,285,908	52,024,049	42,972,974	770,336,983	0	0	0	0	770,336,983	
	Long-term guarantee deposits	704,087,405	16,654,864	70,401,656	650,340,613	0	0	0	0	650,340,613	
	Total	198,905,918,515	29,650,967,760	13,878,178,676	214,678,707,599	0	0	0	0	214,678,707,599	

(2) Details of securities

Securities recorded under investments and other assets

(Unit : Yen)

	Name	Acquisition cost	Amount equivalent to JICA's percentage share of the net assets of the affiliated companies	Balance sheet amount	Valuation difference recognized in the Statement of Income of the period	Valuation difference on shares of affiliated companies	Remarks
Shares of affiliated companies	Sumatra Pulp Corporation	2,758,289,455	1	1	0	0	
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	21,290,024,319	21,290,024,319	0	14,140,727,215	
	SPDC Ltd.	7,269,880,619	21,660,538,641	21,660,538,641	0	14,390,658,022	
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,575,135,006	2,575,135,006	0	138,930,023	
	Nippon Amazon Aluminum Co., Ltd.	25,066,535,300	18,073,827,058	18,073,827,058	-5,477,315,587	0	
	JAPAN ASEAN Women Empowerment Fund	6,454,158,320	8,990,700,000	8,990,700,000	0	2,536,541,680	
	Ship Aichi Medical Service Limited	748,809,600	400,612,992	400,612,992	-135,778,129	0	
	Total	51,883,175,381	72,990,838,017	72,990,838,017	-5,613,093,716	31,206,856,940	
	Type and name	Acquisition cost	Fair value	Balance sheet amount	Valuation difference recognized in the Statement of Income of the period	Valuation difference on available-for-sale securities	Remarks
Other investment securities	HBL Microfinance Bank Limited	218,880,000	-	128,392,800	0	-90,487,200	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	404,581,500	0	83,208,600	
	Gojo & Company, Inc.	999,997,307	-	999,997,307	0	0	
	WASSHA Inc.	29,203,406	-	29,203,406	0	0	
	Sanergy, Inc.	299,019,177	-	28,458,279	-271,994,590	1,433,692	
	Bangladesh SEZ Ltd.	406,778,359	-	447,402,750	0	40,624,391	
	DRCONSULTA LTD.	1,270,385,680	-	1,348,604,661	0	78,218,981	
	Light Rail Transit One Partners LLC	2,181,800,000	-	2,181,800,000	0	0	
	MGM Sustainable Energy Fund L.P.	440,471,170	-	498,908,020	-149,132,232	207,569,082	
	IFC Middle East and North Africa Fund, LP	495,941,325	-	774,650,789	105,128,783	173,580,681	
	MGM Sustainable Energy Fund II L.P.	2,362,615,497	-	2,896,596,857	-328,866,734	862,848,094	
	I&P Afrique Entrepreneurs II LP	588,230,579	-	650,804,765	-32,048,410	94,622,596	
	WWB Capital Partners II, L.P.	1,354,388,489	-	1,457,972,584	-70,291,255	173,875,350	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	3,959,765,661	-	5,515,479,412	358,917,032	1,196,796,719	
	Rebright Partners IV Investment Limited Partnership	387,241,931	-	356,682,705	-55,667,610	25,108,384	
	SVL-SME Fund	3,117,918,035	-	3,674,228,759	529,297,345	27,013,379	
	Dolma Impact Fund II	739,931,958	-	770,781,312	5,431,063	25,418,291	
	Lendable S.A., SICAV-RAIF	1,284,942,752	-	1,498,450,000	155,548,680	57,958,568	
	Verod-Kepple Africa Ventures SCSp	321,060,038	-	334,292,354	-12,442,361	25,674,677	
	GEF LatAm Climate Solutions Fund III-B, L.P.	1,641,816,963	-	1,411,740,392	-249,314,172	19,237,601	
	Horizon Capital Growth Fund IV, L.P.	1,114,275,456	-	1,028,217,776	-69,806,272	-16,251,408	
	Openspace Ventures IV, L.P.	323,219,933	-	177,718,161	-143,414,388	-2,087,384	
	Dalus Capital Fund III, LP	468,052,567	-	464,121,102	0	-3,931,465	
	Total	24,327,309,183	-	27,079,085,691	-228,655,121	2,980,431,629	
Total balance sheet amount				100,069,923,708			

*Acquisition cost of other investment securities related to the investment limited partnership and other equivalent funds includes the amount equivalent to JICA's percentage share of the accumulated profit/loss amount for the previous term.

(3) Details of loans

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Collection, etc.	Write-off		
Loans	16,592,568,294,909	1,909,409,818,805	895,189,074,303	0	17,606,789,039,411	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	16,679,631,179,148	1,909,409,818,805	895,189,074,303	0	17,693,851,923,650	

(4) Details of borrowings

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (%)	Maturity date	Remarks
Borrowings from government fund for Fiscal Investment and Loan Program	5,277,825,496,000	1,033,400,000,000	149,591,872,000	6,161,633,624,000 (229,339,975,000)	0.779	August 2025- May 2064	

* Figures in parentheses () indicate the amount of borrowings repayable within one year.

(5) Details of bonds

(Unit: Yen)

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds								
FILP Agency Bonds (1st)	30,000,000,000	0	0	—	30,000,000,000 ()	2.470	September 2026	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 ()	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 ()	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 ()	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 ()	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 ()	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 ()	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 ()	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 ()	2.129	September 2041	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.752	June 2032	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.724	September 2032	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.725	June 2033	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 ()	1.734	September 2033	
FILP Agency Bonds (24th)	10,000,000,000	0	10,000,000,000	—	0 ()	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	10,000,000,000	—	0 ()	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 +10,000,000,000	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 -10,000,000,000	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 ()	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 ()	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 +10,000,000,000	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 ()	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 ()	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 ()	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 ()	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 ()	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 ()	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 ()	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 ()	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 ()	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 ()	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 ()	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 ()	0.055	March 2030	
FILP Agency Bonds (53rd)	10,000,000,000	0	0	—	10,000,000,000 ()	0.160	June 2030	
FILP Agency Bonds (54th)	13,000,000,000	0	0	—	13,000,000,000 ()	0.445	June 2040	
FILP Agency Bonds (55th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.150	September 2030	
FILP Agency Bonds (56th)	12,000,000,000	0	0	—	12,000,000,000 ()	0.459	September 2040	
FILP Agency Bonds (57th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.130	December 2030	
FILP Agency Bonds (58th)	5,000,000,000	0	0	—	5,000,000,000 ()	0.420	December 2040	
FILP Agency Bonds (59th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.125	June 2031	
FILP Agency Bonds (60th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.457	June 2041	
FILP Agency Bonds (61st)	10,000,000,000	0	0	—	10,000,000,000 ()	0.110	September 2031	
FILP Agency Bonds (62nd)	10,000,000,000	0	0	—	10,000,000,000 ()	0.439	September 2041	
FILP Agency Bonds (63rd)	10,000,000,000	0	0	—	10,000,000,000 ()	0.194	January 2032	
FILP Agency Bonds (64th)	7,000,000,000	0	0	—	7,000,000,000 ()	0.533	January 2042	
FILP Agency Bonds (65th)	3,000,000,000	0	0	—	3,000,000,000 ()	0.194	February 2032	
FILP Agency Bonds (66th)	11,000,000,000	0	0	—	11,000,000,000 ()	0.374	July 2032	
FILP Agency Bonds (67th)	13,000,000,000	0	0	—	13,000,000,000 ()	0.910	July 2042	
FILP Agency Bonds (68th)	7,500,000,000	0	0	—	7,500,000,000 ()	0.399	June 2032	
FILP Agency Bonds (69th)	13,000,000,000	0	0	—	13,000,000,000 ()	1.032	June 2042	
FILP Agency Bonds (70th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.559	September 2032	
FILP Agency Bonds (71st)	5,000,000,000	0	0	—	5,000,000,000 ()	0.517	December 2027	
FILP Agency Bonds (72nd)	20,500,000,000	0	20,500,000,000	—	0 ()	0.090	December 2024	
FILP Agency Bonds (73rd)	15,000,000,000	0	0	—	15,000,000,000 ()	0.681	March 2033	
FILP Agency Bonds (74th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.110	March 2043	
FILP Agency Bonds (75th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.349	September 2028	
FILP Agency Bonds (76th)	12,000,000,000	0	0	—	12,000,000,000 ()	0.747	June 2033	
FILP Agency Bonds (77th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.404	June 2043	
FILP Agency Bonds (78th)	8,000,000,000	0	0	—	8,000,000,000 ()	0.294	December 2028	
FILP Agency Bonds (79th)	0	20,000,000,000	0	—	20,000,000,000 ()	0.580	December 2028	
FILP Agency Bonds (80th)	0	20,000,000,000	0	—	20,000,000,000 ()	0.820	September 2029	
FILP Agency Bonds (81th)	0	10,000,000,000	0	—	10,000,000,000 ()	1.181	September 2034	
FILP Agency Bonds (82th)	0	4,000,000,000	0	—	4,000,000,000 ()	0.850	March 2027	
Subtotal	825,000,000,000	54,000,000,000	40,500,000,000	0	838,500,000,000 -30,000,000,000			

Continued from previous page

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
Government-guaranteed bonds								
Japan International Cooperation Agency Government-guaranteed bonds (2nd)	61,348,000,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	(305,000,000)	61,043,000,000 [\$500,000,000] ()	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	69,374,500,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	(533,750,000)	68,840,750,000 [\$500,000,000] ()	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	69,428,500,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	(533,750,000)	68,894,750,000 [\$500,000,000] ()	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	75,685,000,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	(762,500,000)	74,922,500,000 [\$500,000,000] ()	1.000	July 2030	
Japan International Cooperation Agency Government-guaranteed bonds (6th)	87,794,600,000 [\$580,000,000]	0 [\$ 0]	0 [\$ 0]	(884,500,000)	86,910,100,000 [\$580,000,000] ()	1.750	April 2031	
Japan International Cooperation Agency Government-guaranteed bonds (7th)	136,233,000,000 [\$900,000,000]	0 [\$ 0]	0 [\$ 0]	(1,372,500,000)	134,860,500,000 [\$900,000,000] ()	3.250	May 2027	
Japan International Cooperation Agency Government-guaranteed bonds (8th)	189,212,500,000 [\$1,250,000,000]	0 [\$ 0]	0 [\$ 0]	(1,906,250,000)	187,306,250,000 [\$1,250,000,000] ()	4.000	May 2028	
Japan International Cooperation Agency Government-guaranteed bonds (9th)	0 [\$ 0]	156,688,000,000 [\$1,000,000,000]	0 [\$ 0]	(6,843,000,000)	149,845,000,000 [\$1,000,000,000] ()	4.750	May 2029	
Subtotal	689,076,100,000 [\$3,480,000,000]	156,688,000,000 [\$ 0]	0 [\$ 0]	(13,141,250,000)	832,622,850,000 [\$5,730,000,000] ()			
Total	1,514,076,100,000	210,688,000,000	40,500,000,000	(13,141,250,000)	1,671,122,850,000 -30,000,000,000			

* Figures in parentheses () indicate the amount of bonds redeemable within one year. The amount in [] is denominated in a foreign currency.

(6) Details of provisions

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Intended use	Others		
Provision for bonuses	417,151,279	445,621,699	417,151,279	0	445,621,699	
Provision for contingent losses	1,447,236,980	1,307,344,767	0	1,447,236,980	1,307,344,767	
Total	1,864,388,259	1,752,966,466	417,151,279	1,447,236,980	1,752,966,466	

* Decrease during the period (Others) for the provision for contingent losses indicates the amount of reversal of the provision after revaluation, etc.

(7) Details of allowance for loan losses, etc.

(Unit: Yen)

Classification	Balance of loans, etc.			Balance of allowance for loan losses			Remarks
	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	
Loans	16,592,568,294,909	1,014,220,744,502	17,606,789,039,411	227,002,734,733	590,026,188	227,592,760,921	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	87,062,884,239	87,062,884,239	0	87,062,884,239	
Total	16,679,631,179,148	1,014,220,744,502	17,693,851,923,650	314,065,618,972	590,026,188	314,655,645,160	

* The standard for the accrual of allowance for loan losses is described in No. 4 of Significant Accounting Policies.

(8) Details of provision for retirement benefits

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Total retirement benefit obligations	6,625,127,623	890,037,801	531,684,780	6,983,480,644	
Retirement benefits	3,982,369,247	679,282,074	407,050,608	4,254,600,713	
Defined benefit corporate pension plan	2,642,758,376	210,755,727	124,634,172	2,728,879,931	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	3,404,044,284	219,806,802	124,634,172	3,499,216,914	
Provision for retirement benefits	3,982,369,247	679,282,074	407,050,608	4,254,600,713	
Prepaid pension expenses	761,285,908	9,051,075	0	770,336,983	

(9) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligation of restoration to original state based on building lease agreement	105,559,435	0	16,889	105,542,546	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91: None

(10) Details of liabilities for guarantee

(Unit: Yen)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
FILP Agency Bonds (Public offering)	1	20,000,000,000	0	0	0	0	1	20,000,000,000	

* JICA is jointly liable for obligations arising from the above bonds issued by the former Japan Bank for International Cooperation which was succeeded by the Japan Bank for International Cooperation.

(11) Details of remunerations and salaries of officers and employees

(Unit: Thousands of yen, persons)

Classification	Remunerations or salaries		Retirement benefits	
	Payment amount	Number of people	Payment amount	Number of people
Officers	-1,562	-1	(-)	(-)
	55,925	12	0	0
Employees	-3,053	-2	(-)	(-)
	5,432,141	1,978	407,051	128
Total	-4,615	-3	(-)	(-)
	5,488,067	1,990	407,051	128

(Notes) 1. Payment standard of remunerations and retirement benefits to officers

Remunerations and retirement benefits to officers are paid based on “Rules on Remuneration for Officers” and “Rules on Retirement Benefits for Officers” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

2. Payment standard of salaries and retirement benefits to employees

Salaries and retirement benefits to employees are paid based on “Rules on Salaries for Employees” and “Rules on Retirement Benefits for Employees” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

3. Number of people

As for the number of people to whom remunerations or salaries are paid, the average number of JICA officers or employees during the period is used.

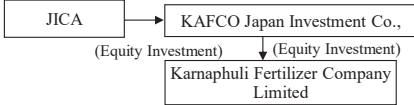
4. Others

Figures in parentheses () indicate the number of part-time officers or employees classified as external members.

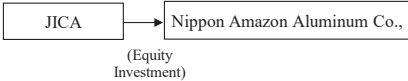
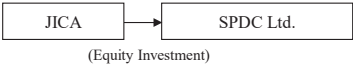
(12) Details of main assets, liabilities, and expenses, other than those mentioned above

Operating and administrative expenses (Unit: Yen)	
Classification	Amount
Operating expenses	6,018,875,035
Information system-related expenses	3,637,898,513
Rent expenses on real estate	636,706,279
Travelling and transportation expenses	1,012,163,455
Other expenses	6,877,529,827
Total	18,183,173,109

(13) Details of affiliated companies

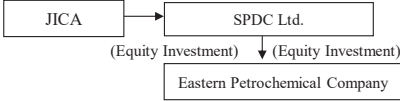
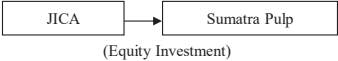
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh
Name of officers	Number of officers: 9 President and CEO: Tomohiko Hirano Executive Vice President: Ken Odajima (Deputy Director General of Southeast Asia and Pacific Department of JICA, Seconded) Auditor: Koji Noda (Aid Coordination Advisor of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	 <pre> graph LR JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] KAFCO -- "(Equity Investment)" --> Karnaphuli[Karnaphuli Fertilizer Company Limited] </pre>
Assets	¥5,570,329,579	-
Liabilities	¥18,589,134	-
Capital	¥5,023,900,000	-
Retained earnings	¥527,840,445	-
Operating revenues	¥0	-
Ordinary (loss) income	(¥117,707,422)	-
Net (loss) income	(¥118,917,422)	-
Unappropriated (loss) income for the current fiscal year	¥193,248,705	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 46,606 shares - Acquisition cost: ¥2,436,204,983 - Balance sheet amount: ¥2,575,135,006 (A decrease of ¥55,158,994 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the production of urea and ammonia by the company - Date of the initial investment: July 27, 1990	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note)The above amount pertains to the period from September 1, 2023, through August 31, 2024.

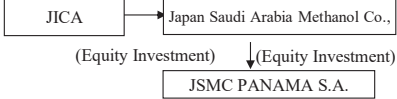
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon Amazon Aluminum Co., Ltd.	SPDC Ltd.
Outline of operations	Production of alumina and smelting ammonium in the State of Para, Federative Republic of Brazil	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia
Name of officers	Number of officers: 12 President and CEO: Toshiro Okada Auditor: Toshio Nagase (The Chief Representative of JICA Laos Office, Seconded)	Number of officers: 18 President and CEO: Osamu Takeuchi Managing Director: Tsutomu kudo (The Chief Representative of JICA Myanmar Office, Seconded)
Association chart on transactions between affiliated companies and JICA	 <pre> graph LR JICA -- "(Equity Investment)" --> NipponAmazonAluminumCo[Nippon Amazon Aluminum Co., Ltd.] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> SPDCLtd[SPDC Ltd.] </pre>
Assets	¥64,952,114,068	¥86,857,180,616
Liabilities	¥2,678,110,140	¥26,633,074,100
Capital	¥58,564,532,140	¥14,200,000,000
Retained earnings	(¥1,670,944,378)	¥46,024,106,516
Operating revenues	¥0	¥4,818,365,449
Ordinary (loss) income	(¥787,579,217)	¥3,359,578,410
Net (loss) income	(¥788,789,217)	¥3,009,214,834
Unappropriated (loss) income for the current fiscal year	(¥1,892,085,978)	¥23,974,106,516
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 496,652,800 shares - Acquisition cost: ¥25,066,535,300 - Balance sheet amount: ¥18,073,827,058 (A decrease of ¥5,477,315,587 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the smelting of alumina and aluminum - Date of the initial investment: August 29, 1978	- Number of company shares owned by JICA: 2,107,500 shares - Acquisition cost: ¥7,269,880,619 - Balance sheet amount: ¥21,660,538,641 (An increase of ¥94,397,758 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products - Date of the initial investment: June 17, 1981
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note)The above amount pertains to the period from January 1, 2024, through December 31, 2024.

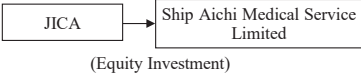
(Note)The above amount pertains to the period from January 1, 2024, through December 31, 2024.

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Eastern Petrochemical Company	Sumatra Pulp Corporation
Outline of operations	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Construction of a pulp mill to manufacture wood pulp from afforested acacia mangium, and production and sale of wood pulp in Muara Enim, South Sumatra, Republic of Indonesia
Name of officers	-	Number of officers: 6 President and CEO: Yoichi Kometani Executive Vice President: Koji Noda (Aid Coordination Advisor of JICA, Seconded) Auditor: Jin Wakabayashi (Director General of Financial Risk Management, JICA, Concurrent position)
Association chart on transactions between affiliated companies and JICA		
Assets	-	¥15,379,382
Liabilities	-	¥883,005,683
Capital	-	¥100,000,000
Retained earnings	-	(¥967,626,301)
Operating revenues	-	¥64,029,824
Ordinary (loss) income	-	(¥21,486,656)
Net (loss) income	-	(¥21,666,656)
Unappropriated (loss) income for the current fiscal year	-	(¥967,626,301)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	-	- Number of company shares owned by JICA: 114,032 shares - Acquisition cost: ¥2,758,289,455 - Balance sheet amount: ¥1 (No changes from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the pulp manufacturing business - Date of the initial investment: April 21, 1995
Details of receivables and payables	-	N/A
Details of debt guarantee	-	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	-	N/A

(Note)The above amount pertains to the period from April 1, 2023, through March 31, 2024.

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Japan Saudi Arabia Methanol Co., Inc.	JSMC PANAMA S.A.
Outline of operations	Production of methanol in the Al-Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Transportation of methanol business
Name of officers	Number of officers: 12 President and CEO: Shinichi Tokuda Managing Director and General Manager of the General Affairs Department: Hiroyuki Kawanishi (Director General of Office for Indian High Speed Rail, JICA, Seconded) Full-time auditor: Takatoshi Nishikata (Director General of Office of Audit, JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	 <pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] </pre>	 <pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] JSAMC -- "(Equity Investment)" --> JSMC[JSMC PANAMA S.A.] </pre>
Assets	¥133,052,135,995	-
Liabilities	¥62,795,055,740	-
Capital	¥2,310,000,000	-
Retained earnings	¥68,228,669,255	-
Operating revenues	¥46,465,124,590	-
Ordinary (loss) income	(¥6,252,200,134)	-
Net (loss) income	(¥6,685,439,341)	-
Unappropriated (loss) income for the current fiscal year	¥65,499,658,547	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 1,386,000 shares - Acquisition cost: ¥7,149,297,104 - Balance sheet amount: ¥21,290,024,319 (A decrease of ¥2,025,890,710 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the methanol manufacturing business - Date of the initial investment: December 17, 1979	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note)The above amount pertains to the period from January 1, 2024, through December 31, 2024.

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	JAPAN ASEAN Women Empowerment Fund	Ship Aichi Medical Service Limited
Outline of operations	Investment and / or loan to Microfinance Institutes for empowerment of women in ASEAN countries	Establishment and operation of a private general hospital in Dhaka, People's Republic of Bangladesh
Name of officers	Number of officers: 3 Chairperson: Peter Fanconi Director: Christophe Grüning Director: Tetsuro Uemae	Number of officers: 9 Executive Chairman: Dr. Moazzem Hossain Director: Kiyoshi Amada (Planning and Reserch officer of JICA Bangladesh Office, Concurrent position)
Association chart on transactions between affiliated companies and JICA	 (Equity Investment)	 (Equity Investment)
Assets	37,078,761,976	¥5,178,206,199
Liabilities	1,106,676,375	¥2,428,999,537
Capital	35,972,085,600	¥4,780,730,430
Retained earnings	(78,403,498)	(¥2,031,523,768)
Operating revenues	2,253,242,287	¥303,962,846
Ordinary (loss) income	1,383,648,237	(¥524,716,080)
Net (loss) income	1,383,648,237	(¥534,466,685)
Unappropriated (loss) income for the current fiscal year	(78,403,498)	(¥2,031,523,768)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 6,000 shares - Acquisition cost: ¥6,454,158,320 - Balance sheet amount: ¥8,990,700,000(A decrease of ¥91,500,000 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the fund - Date of the initial investment: October 21, 2016	- Number of company shares owned by JICA: 560,000 shares - Acquisition cost: ¥748,809,600 - Balance sheet amount: ¥400,612,992 (A decrease of ¥135,778,129 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the establishment and operation of a private general hospital - Date of the initial investment: May 22, 2019
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note)The above amount pertains to the period from January 1, 2024, through December 31, 2024.

(Note)The above amount pertains to the period from July 1, 2023, through June 30, 2024.

Corporation type and name	(Relevant public interest corporations, etc.)			
Items	Institute of the Solar Boat			
Outline of operations	(1) Conservation and restoration of Cultural Properties (2) Research and studies on Cultural Properties (3) Collecting and providing information on Cultural Properties			
Name of officers	Number of officers: 10 Director: Sakuji Yoshimura			
Association chart on transactions between relevant public interest corporations and JICA	JICA → Institute of the Solar Boat (Operation Consignment)			
Assets	¥25,978,689			
Liabilities	¥24,352,202			
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	-			
Changes in general net assets				
○Revenues	○Revenues			
• Subsidy received, etc.	• Subsidy received, etc.	-		
• Other revenues	• Other revenues	-		
○Expenses	○Expenses	-		
Changes in specified net assets				
○Revenues	○Revenues			
• Subsidy received, etc.	• Subsidy received, etc.	-		
• Other revenues	• Other revenues	-		
○Expenses	○Expenses	-		
Balance of net assets at the end of the fiscal year	¥1,626,487			
(Statement of activities)				
Balance of net assets at the beginning of the fiscal year	(¥10,923,204)			
Total revenues for the current period	¥57,045,269			
Total expenditures for the current period	¥44,495,578			
Net balance of revenues and expenditures for the current period	¥12,549,691			
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A			
Details of receivables and payables to relevant public interest corporations	N/A			
Details of debt guarantee	N/A			
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues:	¥39,134,911		
	(Breakdown: JICA transactions	¥39,134,911	100.0	%)
	Competitive contract	(¥0	0.0	%)
	Planning competition and public selection	(¥0	0.0	%)
	Non-competitive negotiated contracts	(¥39,134,911	100.0	%)
	Others	(¥0	0.0	%)

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.
 (Note 2) The above amount pertains to the period from April 1, 2023, through March 31, 2024.