

To the General Meeting of
The Toa 21st Century Reinsurance Company Ltd., Zurich

Zurich, 21 March 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of The Toa 21st Century Reinsurance Company Ltd. (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

ACCA

Enclosures

- ▶ Financial statements (balance sheet, income statement, cash flow statement, notes)
- ▶ Proposal of the Board of Directors

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

Financial Reporting per 31/12/2024

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Mr. Kazuhito OURA



Mr. Michal SUCHAN

THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

1. Balance sheet (in Swiss Francs)

	Notes	31/12/2024	31/12/2023
Assets			
Investments	1	719,302,059	533,904,374
Fixed-income securities		615,086,392	401,634,067
Funds		104,215,667	132,270,307
Receivables from derivative financial instruments	19	0	2,740,034
Receivables from ILS derivatives		0	4,206,695
Deposits on reinsurance business	16	2,726,713	2,780,912
Cash and cash equivalents	2	18,426,002	112,155,695
Fixed assets	3	66,558	169,254
Reinsurer's share in technical reserves	6	78,744,619	87,355,714
Provision for unearned premiums		6,364,361	3,283,765
Claims outstanding & IBNR		72,380,258	84,071,949
Deferred acquisition costs		58,361,700	45,897,688
Receivables from insurance business	4	173,640,273	154,952,313
Receivables from outward business	4	10,702,309	9,513,344
Other Receivables	5	1,795,895	1,243,387
Other Assets		6,570,230	4,192,353
Reinstatement premium reserve		0	39,435
Accrued interest income		5,218,432	3,510,243
Prepayments		1,351,798	642,675
Total assets		1,070,536,358	959,111,763
Liabilities			
Technical provisions	6	658,197,600	535,477,649
Provision for unearned premiums		216,107,720	173,051,007
Claims outstanding & IBNR		432,256,776	349,028,968
Mathematical reserve		9,833,104	13,397,674
Non-technical provisions		2,798,053	428,426
Provisions for taxation	7	643,430	428,426
Provisions for unrealised gains		2,154,623	0
Liabilities from derivative financial instruments	19	0	54,771
Payables to insurance business	8	7,087,722	11,962,789
Payables from outward business	8	22,332,366	59,203,627
Deferred acquisition costs		1,690,227	759,837
Reinstatement premium reserve		0	17,450
Other liabilities		5,109,125	2,465,093
Other payables		841,562	331,157
Accrued expenses		4,267,563	2,133,936
Total liabilities		697,215,093	610,369,642
Shareholders' equity	9		
Share capital		243,000,000	243,000,000
Legal capital reserves		152,000,000	152,000,000
Organisation Fund		2,000,000	2,000,000
Reserves from capital contribution		150,000,000	150,000,000
Legal retained earnings		38,650,228	38,650,228
Voluntary retained earnings		-60,328,963	-84,908,107
Result carried forward		-84,908,107	-91,903,654
Result for the period		24,579,144	6,995,547
Total shareholders' equity		373,321,265	348,742,121
Total liabilities and shareholders' equity		1,070,536,358	959,111,763

Mr. Kazuhito OURA



Mr. Michal SUCHAN



THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

2. Income statement (In Swiss Francs)

	Notes	2024	2023
Gross premiums written		265,367,695	235,661,554
Outward premiums		-19,341,656	-63,376,868
Net premiums written		246,026,039	172,284,686
Gross change in unearned premium		-34,158,016	-34,026,297
Outward change in unearned premium		2,996,607	3,007,394
Net premiums earned		214,864,630	141,265,783
Total income from insurance business		<u>214,864,630</u>	<u>141,265,783</u>
Gross claims paid		-80,499,625	-97,356,164
Outward claims paid		17,259,543	29,606,823
Gross change in technical provisions	10	-66,152,448	-56,977,646
Gross change in claims reserves		-69,931,858	-59,934,729
Change in mathematical reserve		3,779,410	2,957,083
Outward change in technical provisions	10	-15,504,526	43,177,476
Outward change in claims reserves		-15,504,526	43,177,476
Net claims incurred		-144,897,056	-81,549,511
Acquisition costs		-41,006,474	-30,137,908
Administrative expenses		-3,446,101	-3,244,648
Personnel expenses	11	-9,671,661	-7,213,491
Net acquisition cost and administrative expenses		-54,124,236	-40,596,047
Total depreciation		-121,220	-70,652
Other technical expenses		-1,295,203	-4,905,782
Other expenses from insurance business		-1,295,203	-4,905,782
Total expenses from insurance business		<u>-200,437,716</u>	<u>-127,121,992</u>
Investment income	12	18,822,801	34,027,841
Assets from derivative financial instruments		1,214,233	13,104,331
Assets from investments related to insurance business		667,627	5,624,317
Other investment income		16,940,941	15,299,193
Investment expenses	13	-9,734,520	-24,875,869
Liabilities from derivative financial instruments		-3,233,641	-8,890,179
Liabilities from investments related to insurance business		-1,072,142	-8,975,829
Other investment expenses		-5,428,737	-7,009,861
Net investment result		9,088,281	9,151,972
Exchange gains and losses		1,696,365	-15,703,867
Other financial result		1,696,365	-15,703,867
Operating result		25,211,561	7,591,896
Result before taxes		25,211,561	7,591,896
Direct taxes		-632,417	-596,349
Result after taxes		<u>24,579,144</u>	<u>6,995,547</u>

Mr. Kazuhito OURA



Mr. Michal SUCHAN



**The TOA 21st Century
Reinsurance Company Ltd.**

CASH FLOW STATEMENT

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	24,579,144	6,995,547
ADJUSTMENTS FOR	6,891,958	-6,869,308
Net derivative financial instruments	2,685,263	-2,844,465
Receivables from ILS derivatives	4,206,695	-4,206,695
Forex on Insurance Linked Securities	0	181,852
CHANGES IN OPERATIONAL ASSETS AND LIABILITIES	60,196,890	41,682,471
Unearned premium reserve (retrocession)	-3,080,596	-2,381,631
Claims outstanding (retrocession)	11,691,691	-39,338,728
Reinsurance premium receivables	-18,833,761	-14,770,061
Other technical reserves	21,985	156,104
Receivables from outward business	-1,188,965	960,523
Other receivables	-552,508	258,450
Accrued interest	-1,708,189	-726,320
Deferred policy acquisition costs	-11,533,622	-4,164,495
Prepayments	-709,123	2,320,534
Unearned premium reserve	43,056,713	17,492,028
Technical reserves (excl. UPR)	79,663,238	32,068,002
Local taxes payable	215,004	-6,677
Reinsurance losses payable	-41,746,328	49,155,365
Other payables	510,405	-256,327
Accrued liabilities	2,133,627	910,255
Fixed assets	102,696	5,449
Unrealized gain provision	2,154,623	0
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	91,667,992	41,808,710
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of fixed income securities	113,468,841	207,243,642
Purchases of fixed income securities	-326,921,166	-209,987,785
Purchases of funds	28,054,640	-22,241,332
Decrease of Insurance Linked Securities	0	8,404,295
Margin account	0	62
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	-185,397,685	-16,581,118
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribution	0	0
Dividends to shareholder	0	0
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	0	0
CHANGE IN CASH AND CASH EQUIVALENTS	-93,729,693	25,227,592
Cash and cash equivalents at beginning of period	112,155,695	86,928,103
CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,426,002	112,155,695

Mr. Kazuhito OURA



Mr. Michal SUCHAN



THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

4. Notes

(In Swiss Francs)

The Toa 21st Century Reinsurance Company Ltd, (hereinafter "TTRC") was incorporated on 23 January 2002 in Chur and moved to Zurich on 23 January 2017. Since 27 November 2019 the registered office is at Kreuzplatz 16, CH - 8008 Zurich.

General

These financial statements were prepared according to the provisions on commercial accounting of the Swiss Code of Obligations (Art.957-963b, applicable as of 1 January 2015), as well as according to the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies, applicable as of 15 December 2015.

Due to rounding, there may be difference of CHF 1.

Key accounting and valuation principles

The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Foreign currency items and translation for presentation purposes

The currency in which TTRC operates is CHF (functional currency). Transactions in other currencies are converted into the functional currency at the exchange rate on the date the transaction takes place.

Monetary assets and liabilities in other currencies are converted into the functional currency at the exchange rate as of the balance sheet date. Unrealized foreign exchange gains arising from the revaluation of the opening balance sheet as well as from the adjustments from application of balance sheet date rates are deferred and booked under provision for unrealized gains. Foreign exchange losses are directly recognised in the income statement.

When the transaction occurs that results in partial or full liquidation of the foreign currency asset the difference between the functional currency amount recorded on the transaction date and the amount on the settlement date is recognized in the income statement as a realized foreign currency gain or loss.

Fixed-income securities

Comprise out of bonds and are evaluated at amortized cost.

Funds

Funds are evaluated at market value.

Technical reserves

The technical reserves of TTRC are calculated in line with the TTRC's reserving policy.

Deferred commissions

The unearned premium reserves are shown gross of deferred acquisition costs. Therefore deferred commissions will be shown separately as an asset on the balance sheet.

Deferred commissions relate to both life and non-life business.

1 Investments

	31/12/2024	31/12/2023
Government Bonds	111,064,308	203,417,994
Corporate Bonds	603,122,084	168,216,873
	<u>615,086,392</u>	<u>401,634,867</u>
Bond credit rating (S&P, if available, otherwise Moody's, Fitch or Fitch)		
Bonds, rating AAA	185,662,691	63,918,374
Bonds, rating AA	163,535,644	137,278,726
Bonds, rating A	189,511,430	116,694,858
Bonds, rating BBB	76,347,227	56,053,815
Bonds, unrated	0	1,488,264
	<u>615,086,392</u>	<u>401,634,867</u>
Swisscanto fund CHF	31/12/2024	31/12/2023
Aberdeen liquidity fund EUR	46,656,371	95,309,268
Aberdeen liquidity fund USD	11,044,777	1,405,438
Aberdeen liquidity fund GBP	22,052,698	18,700,900
	<u>24,259,822</u>	<u>16,854,302</u>
	<u>104,215,667</u>	<u>132,270,367</u>

Mr. Kazuhiko OURA



Mr. Michal SUCHAN



2	Cash and cash equivalents	31/12/2024	31/12/2023
	Cash and cash equivalents held in CHF	1,540,132	16,494,581
	Cash and cash equivalents held in JPY	951,327	1,342,560
	Cash and cash equivalents held in EUR	2,360,314	10,430,266
	Cash and cash equivalents held in GBP	2,056,462	45,693,454
	Cash and cash equivalents held in other currencies	10,585,707	38,224,435
		16,429,002	112,155,095

3 Fixed assets

With the activation of TTFC in 2018, the company has its own office and therefore fixed assets. The fixed assets of the company consist of furniture, hardware, software, and from 2021, a company car. Furniture is depreciated at a rate of 25%. Hardware, software and the company car are depreciated at a rate of 40%. If an asset's depreciated value falls below CHF 500, it is reduced to zero. Similarly, if the initial purchase value of a fixed asset is less than CHF 500, it is also written down to zero.

4	Receivables from insurance business	31/12/2024	31/12/2023
	Due from insurance business	173,640,273	154,952,313
	from related parties	9,359	47,302
	from third parties	173,630,914	154,905,011
	Due from outward business	10,702,309	9,513,344
	from related parties	9,954,575	8,789,228
	from third parties	747,734	724,116

5	Other Receivables	31/12/2024	31/12/2023
	State tax	676,017	708,005
	Withholding tax	1,040,600	456,474
	Rental deposit	79,269	78,908
		1,795,885	1,243,387

The State tax receivable balance is made up of the capital tax provisional payment allocated to tax year 2024.

6	Technical provisions			Reinsurers share of		Net technical reserves	
		Technical reserves		Technical reserves			
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Unearned premiums	216,107,720	173,051,007	-6,364,361	-3,283,765	209,743,359	169,767,242
	Outstanding claims reserves	207,888,595	169,883,546	-29,212,327	-30,483,426	178,676,269	139,400,116
	IBNR reserves	222,793,741	177,890,759	-43,167,931	-53,588,521	179,625,669	124,302,238
	Unallocated loss adjustment expenses reserve	1,574,440	1,254,663	-	-	1,574,440	1,254,663
	Mathematical reserve	9,833,104	13,397,674	-	-	9,833,104	13,397,674
	Total	658,197,600	535,477,649	-78,744,619	-87,355,714	579,452,981	448,121,935

7	Provisions for taxation	31/12/2024	31/12/2023
	State tax	581,322	356,636
	VAT	62,108	72,750
		643,430	429,426

8	Payables to insurance business	31/12/2024	31/12/2023
	Due to insurance companies	7,087,722	11,562,789
	to related parties	81,302	475,944
	to third parties	7,006,420	11,486,845
	Due to outward business	22,332,366	59,203,627
	to related parties	528	843
	to third parties	22,331,838	59,202,784

9	Statement of changes in Equity	Share capital	Legal capital reserves	Legal retained earnings	Voluntary retained earnings	Shareholders' equity
	Balance 01/01/2023	243,000,000	152,000,000	38,650,228	-91,503,654	341,746,574
	Approp. of prior period result	-	-	-	-	-
	Dividend payment	-	-	-	-	-
	Capital injection	-	-	-	6,995,547	6,995,547
	Result for the period	-	-	-	-84,908,107	-84,908,107
	Balance 31/12/2023	243,000,000	152,000,000	38,650,228	-84,908,107	348,742,121
	Balance 01/01/2024	243,000,000	152,000,000	38,650,228	-84,908,107	348,742,121
	Approp. of prior period result	-	-	-	-	-
	Dividend payment	-	-	-	-	-
	Capital injection	-	-	-	-	-
	Result for the period	-	-	-	24,579,144	24,579,144
	Balance 31/12/2024	243,000,000	152,000,000	38,650,228	-60,328,963	373,321,265

Mr. Kazuhiko OURA

Mr. Michal SUCHAN




Information related to items on the income statement

10 Changes in technical provisions

	Gross technical provisions		Reinsurers share of technical provisions		Net technical provisions	
	2024	2023	2024	2023	2024	2023
Change in outstanding claims reserves	-31,911,970	-33,440,043	-2,256,720	7,626,854	-34,168,690	-25,813,189
Change in IBNR reserves	-37,749,711	-26,260,690	-13,247,805	35,550,622	-50,997,517	9,289,942
Change in ULAE reserves	-270,178	-228,006	-	-	-270,178	-228,006
Change in mathematical reserves	3,779,410	2,957,083	-	-	3,779,410	2,957,083
Total	-66,152,448	-56,971,656	-15,504,526	43,177,476	-81,656,974	-13,000,170

11 Personnel expenses

Personnel expenses consist of salaries and bonus paid to employees, as well as expenses for social insurances (AHV, UVG, RTG, BVG). Accruals for personnel expenses are included in the balance sheet under "Accrued expenses."

12 Investment income

	Earnings		Unrealized gains		Realized gains	
	2024	2023	2024	2023	2024	2023
Bonds	12,641,560	11,231,197	-	-	491,327	1,121,281
Forward contracts	-	-	-	2,604,894	1,214,233	11,009,338
Funds	1,732,831	1,455,491	1,056,115	309,392	934,754	326,715
FX transactions	0	0	-	-	23,304	-
Other interest	61,050	655,117	-	-	-	-
Investments related to insurance business	667,627	5,624,317	-	-	-	-
Total investment income					16,822,801	34,027,841

13 Investment expenses

	Investment related costs		Unrealized losses		Realized losses	
	2024	2023	2024	2023	2024	2023
Bonds	-2,730,760	-3,819,863	-	-	-2,006,693	-2,522,481
Forward contracts	-	-	-	840,312	-3,233,642	-8,730,491
Funds	-	-	-	8,604,203	-2	-8,183,706
FX transactions	-	-	-	-	-	-
Other interest	-3,546	-37,401	-	-	-	-
Other costs	-687,734	-870,522	-	-	-	-
Investments related to insurance business	-1,072,142	-8,575,829	-	-	-	-
Total investment expenses					-9,734,520	-24,875,869

14 Fees for audit services

	2024	2023
External Audit Fees	234,810	172,666
Internal Audit Fees	41,076	20,993
Total Fees for audit services	275,886	193,659

Other information

15 Liabilities to pension schemes

	31/12/2024	31/12/2023
Profound Vorsorgeeinrichtung	-229,627	627
Total Liabilities to pension schemes	-229,627	627

16 Deposits on reinsurance business

	31/12/2024	31/12/2023
Other collateral assignments	2,726,713	2,780,912
Total Deposits on reinsurance business	2,726,713	2,780,912

17 Letters of Credit

At December 31, 2024 there were 22 Letters of Credit in place acting as collateral for the benefit of cederents, meeting associated reinsurance agreements requirements.

Issuing bank	LOC reference	2024	Expiration date
The Bank of Nova Scotia	WAGA-A08755-1MOE	6,678,041.06	December 31, 2025
The Bank of Nova Scotia	WAGA-A09116-1MOE	610,753.34	December 31, 2025
The Bank of Nova Scotia	WAGA-A09125-1MOE	36,905.78	December 20, 2025
UBS AG, Stamford Branch	WAGA-A08728-1MOE	3,864,927.14	December 31, 2025
UBS AG, Stamford Branch	WAGA-A09109-1MOE	15,337,108.42	December 31, 2025
UBS AG, Stamford Branch	WAGA-A09110-1MOE	2,134,479.50	November 1, 2025
UBS AG, Stamford Branch	WAGA-A09115-1MOE	105,407.38	November 1, 2025
UBS AG, Stamford Branch	WAGA-A09122-1MOE	834,883.01	November 1, 2025
UBS AG, Stamford Branch	WAGA-A09124-1MOE	5,096,518.07	December 19, 2025
UBS AG, Stamford Branch	WAGA-A09132-1MOE	214,308.63	November 1, 2025
UBS AG, Stamford Branch	WAGA-A09133-1MOE	351,266.00	November 1, 2025
UBS AG, Stamford Branch	WAGA-A09142-1MOE	4,210,157.20	November 19, 2025
UBS AG, Stamford Branch	WAGA-A09145-1MOE	22,596.41	November 19, 2025
UBS AG, Stamford Branch	WAGA-A09146-1MOE	40,378.10	November 19, 2025
UBS AG, Stamford Branch	WAGA-A09147-1MOE	523,304.92	December 7, 2025
UBS AG, Stamford Branch	WAGA-A09148-1MOE	1,071,630.59	December 10, 2025
UBS AG, Stamford Branch	WAGA-A09149-1MOE	3,136,962.75	December 27, 2025
UBS AG, Stamford Branch	WAGA-A09151-1MOE	753,435.03	December 27, 2025
UBS AG, Stamford Branch	WAGA-A09153-1MOE	725,544.31	December 1, 2025
UBS AG, Stamford Branch	WAGA-A10652-1MOE	771,296.62	December 31, 2025
UBS AG, Stamford Branch	WAGA-A10743-1733	18,888.60	December 31, 2025
UBS AG, Stamford Branch	WAGA-A10743-1733	90,734.82	December 31, 2025
Total Letters of Credit		47,229,809	

18 Full-time equivalents

The TIFC has an annual average of less than 50 full-time positions (previous year: less than 50 full-time positions).

Mr. Kazuhiro OURA

Mr. Michol SUCHAN

19 Open derivatives			
Open derivatives as of year-end consists of currency forwards held for currency hedging purpose only.		31/12/2024	31/12/2023
		0	2,685,263
Total Open derivatives		<u>0</u>	<u>2,685,263</u>
20 Contingent liability			
TTFC maintains a credit of USD 75,000 with ZKB in the form of Letter of Credit in relation to FET exemption under IRS regulation in United States.			
		31/12/2024	31/12/2023
		68,051	63,100
Total ZKB Letter of Credit		<u>68,051</u>	<u>63,100</u>
21 Liabilities from Lease obligations			
TTFC has an open lease obligation with expiry date 31.12.2029.			
		31/12/2024	31/12/2023
		951,090	1,167,460
Total Lease Liability		<u>951,090</u>	<u>1,167,460</u>

Mr. Kazuhito OURA



Mr. Michal SUCHAN



THE TOA 21ST CENTURY REINSURANCE COMPANY LTD

5. Proposal of the Board of Directors' for the appropriation of available earnings (in Swiss Francs)

	31/12/2024	31/12/2023
Movements of retained earnings		
Result brought forward	-84,908,107	-91,903,654
Profit / Loss for the business period	24,579,144	6,995,547
Available earnings	-60,328,963	-84,908,107
Allocation to general legal reserve	0	0
Dividend payment	0	0
Retained earnings to be carried forward	-60,328,963	-84,908,107

Mr. Kazuhito OURA



Mr. Michal SUCHAN

