

JAFCO Group Issues INTEGRATED REPORT 2024

Enhanced Content Including Details on Scenarios for Achieving the Basic Policy for Enhancing Corporate Value and Governance Dialogue with Newly Appointed Independent Director, Along with More Simple Formatting

JAFCO Group Co., Ltd. (Headquarters: Minato-ku, Tokyo; Keisuke Miyoshi, President & CEO; hereinafter referred to as “JAFCO”) hereby announces the release of the JAFCO INTEGRATED REPORT 2024, available on its corporate website as of today. In addition to presenting specific target levels and progress on the Basic Policy for Enhancing Corporate Value announced in December 2022, this year’s report also provides detailed insights into JAFCO’s business domains—venture investment and buyout investment—along with an in-depth look at the market environment. In terms of formatting, we have reduced the volume and streamlined the structure through linkage of the report with the corporate website, making it clearer and more accessible for readers.



The report is issued with the aim of fostering deeper understanding among shareholders and investors regarding the social value that JAFCO has hitherto generated, its business models underpinning value creation, and its future growth orientation. JAFCO will persist in its efforts to enhance sustainable corporate value through continuous investment activities aimed at realizing its Purpose of “Fueling perpetual growth; investing in bold visions.”

For more information, please contact
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JAFCO INTEGRATED REPORT 2024

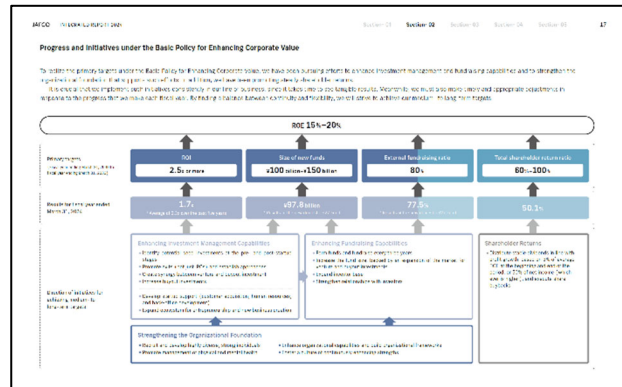
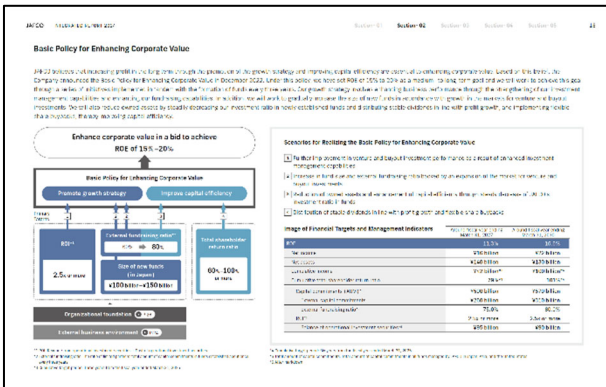
<https://www.jafco.co.jp/english/ir/library/integrated-report/>

JAFCO Group IR information

<https://www.jafco.co.jp/english/ir/>

Key points of JAFCO INTEGRATED REPORT 2024

Scenarios for realizing the Basic Policy for Enhancing Corporate Value and its status of progress



The report discusses scenarios for realizing the Basic Policy for Enhancing Corporate Value announced in December 2022 and its progress in the fiscal year ended March 31, 2024. It also introduces the direction of initiatives for achieving medium- to long-term targets from the perspective of JAFCO's sources of value—investment management capabilities, fundraising capabilities, and organizational foundation—and shareholder returns.

Dialogue between independent directors

DIALOGUE
Dialogue between Independent Directors

Shigeru Tamura, Independent Director, JAFCO Group Co., Ltd.
Kazuko Mizusaka, Independent Director, JAFCO Group Co., Ltd.

Qualities Required for Being an Independent Director at JAFCO

Shigeru Tamura: Mr. Mizusaka, you were appointed as a new independent director of JAFCO at the General Meeting of Shareholders held in June 2023. After you said "I have experience serving as independent directors at several listed companies. This was an honorific position that was a responsibility, depending on the company, so I hope that our issue at JAFCO can be resolved as an independent director. I will do my best to support the company's growth."

Kazuko Mizusaka: I have been involved in many listed investments and acts during my time as an attorney-at-law responsible for M&A projects. I have also been involved in investments and M&A projects in public companies as a partner who is involved in various roles as independent director. Through these activities, I have noticed that some things many common independent directors have in common. They are: being independent, ideal of the structure and governance structure, including in terms of strategy and protecting shareholder rights. This has also been noted as important for various capital companies to provide strong, transparent support from the inside out. These experiences have made me highly interested in JAFCO, so I would like to support you and your investment.

Ideal State of Governance and Role of Independent Directors in Realizing Corporate Value Enhancement over the Medium to Long Term

The report also includes a dialogue between Shigeru Tamura, an independent director and full-time

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Board-Audit Committee member, and Kanako Muraoka, an independent director and Board-Audit Committee members who was newly appointed at the General Meeting of Shareholders held in June 2024. The two exchange their views on the role of independent directors at JAFCO, the functions of the Nomination and Remuneration Committee, and efforts related to CEO evaluation.