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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Baseload Power Japan K.K.

We have audited the accompanying financial statements of Baseload Power Japan K.K. (hereinafter referred to as the "Company"), which comprise the balance sheet as of December 31, 2019, and the statements of income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Baseload Power Japan K.K. as of December 31, 2019 and their financial performance for the year ended in accordance with accounting principles generally accepted in Japan.

Basis of Accounting and Restriction on distribution and Use

This report assumes that only Baseload Power Japan K.K. and its parent company are users, and should not be distributed or used by anyone other than Baseload Power Japan K.K. and its parent company.

Conflict of interest

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provision of the Certified Public Accountants Law of Japan.

RSM Seiwa

RSM Seiwa
April 20, 2020

決 算 報 告 書

Annual Report

自平成31年1月1日 至令和元年12月31日
From January 1, 2019 to December 31, 2019

ベースロードパワージャパン株式会社
Baseload Power Japan Corporation

ベースロードパワーージャパン株式会社
Baseload Power Japan Corporation

貸借対照表
BALANCE SHEET
令和1年12月31日
As of Dececmber 31, 2019

			(単位:円) UNIT:JPY
資産の部	Assets		
流動資産	Current Assets		
現金及び預金	Cash and deposits	11,111,530	
関係会社未収入金	Affiliated party receivable - other	42,599,198	
前払金	Advance payments - other	220,929,749	
前払費用	Prepaid expenses	1,524,788	
流動資産合計	Total Current Assets		276,165,265
固定資産	Fixed Assets		
有形固定資産	Tangible Assets		
建物附属設備	Facilities attached to buildings	△ 9,444,191	
建物付属設備減価償却累計額	Accumulated depreciation for Facilities attached to bu	592,087	
工具器具備品	Tools, furniture and fixtures	△ 8,578,009	
工具器具備品減価償却累計額	Accumulated depreciation for Tools, furniture and fixt	881,176	
建設仮勘定	Construction in progress	15,129,800	
有形固定資産合計	Total Tangible Assets	31,678,737	
投資その他の資産	Investments and Other Assets		
関係会社出資金	Investments in capital of subsidiaries and associates	2,000,000	
関係会社長期貸付金	Long-term loans receivable from subsidiaries and asso	70,300,000	
敷金	Lease deposits	24,733,242	
投資その他の資産合計	Total Investments and Other Assets	97,033,242	
固定資産合計	Total Fixed Assets		128,711,979
資産合計	Total Assets		404,877,244
負債の部	Liabilities		
流動負債	Current Liabilities		
未払金	Accounts payable - other	11,822,873	
未払費用	Accrued expenses	910,262	
未払法人税等	Corporate tax payable	70,000	
預り金	Deposits received	1,533,599	
流動負債合計	Total Current Liabilities		14,336,734
固定負債	Current Liabilities		
関係会社長期未払金	Affiliated L-term Payable	333,741,008	
関係会社長期借入金	Affiliated L-term Loan	434,634,242	
関係会社長期未払利息	Affiliated L-term interest payable	44,762,704	
流動負債合計	Total Current Liabilities		813,137,954
負債合計	Total Liabilities		827,474,688
純資産の部	Net Assets		
株主資本	Shareholder's Equity		
資本金	Capital Stock		4,999,500
資本剰余金	Capital Surplus		
資本準備金	Legal Capital Surplus	4,999,500	
資本剰余金合計	Total Capital Surplus		4,999,500
利益剰余金			
利益剰余金	Retained Surplus	△	
繰越利益剰余金	Retained Earnings Brought Forward	△ 432,596,444	
その他利益剰余金合計	Total Other Retained Earnings	432,596,444	△
利益剰余金合計	Total Retained Earnings		△ 432,596,444
株主資本合計	Total Shareholders' Equity		△ 422,597,444
純資産合計	Total Net Assets		422,597,444
負債及び純資産合計	Total Liabilities and Net Assets		404,877,244

ベースロードパワージャパン株式会社
Baseload Power Japan Corporation

損益計算書
INCOME STATEMENT

自平成31年1月1日 至令和元年12月31日
From January 1, 2019 to December 31, 2019

(単位:円)
UNIT:JPY

売上高	Sales	-	
売上高合計	Total Sales		-
売上原価	Cost of Sales	-	-
売上総利益	Gross Profit		-
販売費及び一般管理費	Sales and General Administrative		
給料	Salaries	73,353,573	
法定福利費	Legal welfare expenses	8,169,282	
旅費交通費及び通信費	Transportation and communication expenses	14,199,288	
交際費	Entertainment expenses	1,316,831	
発送費	Shipment expenses	242,445	
福利厚生費	Welfare expenses	426,588	
消耗品費	Supplies expenses	6,595,142	
地代家賃	Rents	14,559,855	
採用費	Recruiting expenses	11,269,600	
減価償却費	Depreciation	1,464,258	
開発費	Research and development expenses	111,852,526	
水道光熱費	Utilities expenses	1,077,170	
租税公課	Taxes and dues	9,265,058	
諸会費	Membership fee	982,906	
教育費	Training Expense	181,931	
支払報酬	Professional fee	63,124,066	
会議費	Conference expenses	1,018,561	
保険料	Insurance expenses	27,290	
支払手数料	Commission fee	7,001,548	
雑費	Miscellaneous expenses	1,600	
			326,129,518
営業利益	Operating Income		326,129,518
営業外収益	Non-Operating Income		-
営業外費用	Non-Operating Expense		
関係会社支払利息	Affiliated Interest expenses	44,198,768	
			44,198,768
経常利益	Ordinary Income		370,328,286
税引前当期純利益	Income Before Income Taxes		370,328,286
法人税、住民税及び事業税	Income Taxes		70,000
当期純利益	Net Income		370,398,286

ベースロードパワージャパン株式会社

Baseload Power Japan Corporation

株主資本等変動計算書

Statement of Shareholders' Equity

自平成31年1月1日 至令和元年12月31日
From January 1, 2019 to December 31, 2019

(単位;円)

Unit: JPY

株主資本 - Shareholders' Equity

資本金 - Capital Stock

当期首残高 - Beginning Balance

4,999,500

当期変動額 - Changes of items during period

-

当期末残高 - Ending Balance

4,999,500

資本剰余金 - Capital Surplus

資本準備金

当期首残高 - Beginning Balance

4,999,500

- Legal Capital Surplus

当期変動額 - Changes of items during period

-

当期末残高 - Ending Balance

4,999,500

資本剰余金合計

当期首残高 - Beginning Balance

4,999,500

- Total Capital Surplus

当期変動額 - Changes of items during period

-

当期末残高 - Ending Balance

4,999,500

その他利益剰余金 - Other Retained Earnings

繰越利益剰余金

当期首残高 - Beginning Balance

62,198,158

- Total Retained Earnings

当期変動額 - Changes of items during period

当期利益 - Net Income for the Year

370,398,286

当期末残高 - Ending Balance

432,596,444

株主資本合計

当期首残高 - Beginning Balance

52,199,158

- Total Shareholders' Equity

当期変動額 - Changes of items during period

370,398,286

当期末残高 - Ending Balance

422,597,444

純資産合計

当期首残高 - Beginning Balance

52,199,158

- Total Net Assets

当期変動額 - Changes of items during period

370,398,286

当期末残高 - Ending Balance

422,597,444

附属明細書
 Supplementary Statement

① 固定資産の明細
 (単位：円)

The Details of Fixed Assets							
	資産の種類 Kind of Assets	期首帳簿価額 Biggeing Balance in This Year	当期増加額 Amount of Increase in This Year	当期減少額 Amount of Decrease in This Year	当期償却額 Amount of Depreciation in This Year	期末帳簿価額 Ending Balance in This Year	減価償却累計額 Accumulated Depreciation
有形固定資産 Tangible Fixed Assets	建物付属設備 Facilities attached to buildings	-	9,444,191	-	592,087	8,852,104	592,087
	工具器具備品 Furniture & Fixtures	1,071,643	7,497,361	-	872,171	7,696,833	881,176
	建設仮勘定 Construction in progress	-	15,129,800	-	-	15,129,800	-
	計 Total	1,071,643	32,071,352	-	1,464,258	31,678,737	1,473,263

個別注記表
Notes to Financial Statement

(重要な会計方針に係る事項に関する注記)

(Notes to significant accounting policies)

- (1) 固定資産の減価償却の方法
(1) Depreciation method for fixed assets

定額法

Straight line method

なお、主な耐用年数は次のとおりであります。

The useful life is as follows.

- 建物付属設備：15 年
- Facilities attached to buildings : 15 years

- 工具器具備品（電子計算機）：4 年
- Tools, furniture and fixtures（Personal computer）：4 years

- 工具器具備品（家具等）：10 年
- Tools, furniture and fixtures（Furniture）：10 years

- (2) その他計算書類の作成のための基本となる重要な事項
(2) Other important matters in preparing financial statements

消費税等の会計処理

Accounting for consumption taxes

消費税等の会計処理は、税抜方式によっております。

Consumption taxes and local consumption taxes are accounted for by the tax exclusion method.

(株主資本等変動計算書に関する注記)

(Note for statement of shareholders' equity)

当該事業年度の末日における発行済株式の数：9 万 9,990 株

Number of issued stocks at fiscal year-end : 99,990 stocks