

[NOTICE: This Notice of the 5th Ordinary General Meeting of Shareholders is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

(Securities Code: 7071)
December 8, 2021

To All Shareholders

2-7-2 Yaesu, Chuo-ku, Tokyo
Amvis Holdings, Inc.
Representative Director and CEO, Keiichi Shibahara

Notice of the 5th Ordinary General Meeting of Shareholders

We would like to express our sincere gratitude for your continued support.

We are pleased to inform you that the 5th Ordinary General Meeting of Shareholders of Amvis Holdings, Inc. (hereinafter referred to as the "Company") is scheduled to be held as described below.

If you are not attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders shown below, indicate your approval or disapproval either by returning the enclosed form for exercise of voting rights or via electromagnetic means by accessing the website, which is in Japanese only (<https://evote.tr.mufg.jp/>). Votes must be received by 6:00 p.m. (JST) on Thursday, December 23, 2021.

Sincerely yours

Meeting Agenda

1. Date and Time

Friday, December 24, 2021, 11:00 a.m. (JST)
(Reception desk will open at 10:30 a.m. (JST))

2. Venue

Hall 22C, TKP Garden City Premium Kyobashi
22F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo

3. Objectives of Meeting

Matters to be Reported

- (1) The Business Report, the Consolidated Financial Statements, and the Reports on the Audit of Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board for the 5th Term
(from October 1, 2020 to September 30, 2021)
- (2) Non-Consolidated Financial Statements for the 5th Term
(from October 1, 2020 to September 30, 2021)

Matters to be Resolved

- | | |
|----------------|--------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Five (5) Directors |

[Notice Concerning COVID-19]

In order to prevent the spread of COVID-19, Amvis Holdings, Inc. and its consolidated subsidiaries (hereinafter referred to as the "Group") will hold the General Meeting of Shareholders with appropriate measures.

Please exercise your voting rights in advance in writing or via the Internet as much as possible, and refrain from coming on the day of the meeting.

This General Meeting will be held in a wider space with fewer seats. For this reason, please note that you may not be allowed to enter even if you arrive on the day of the meeting.

We will take your temperature near the entrance of the venue, and if you are found to have a fever or poor physical condition, we will ask you to refrain from entering the venue.

If you are not wearing a mask, you may not be allowed to enter.

The operating staff of the General Meeting of Shareholders will also be wearing masks. Thank you for your understanding and cooperation.

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- If you plan to attend the meeting, please submit the enclosed voting rights exercise form at the reception desk. Please note that even if you bring the voting rights exercise form with you, people other than shareholders who are entitled to exercise their voting rights, such as proxies or people accompanying shareholders who are not shareholders, will not be admitted to the meeting (however, people accompanying shareholders with disabilities, guide dogs, hearing dogs, service dogs, etc. will be admitted).
 - "Notes Regarding Consolidated Financial Statements" and "Notes Regarding Non-Consolidated Financial Statements" are not included in the provided documents attached to this Notice of the General Meeting of Shareholders because they are posted on the Company's website on the Internet (<https://www.amvis.com/en/>) in accordance with laws and regulations and Article 14 of the Articles of Incorporation. "Notes Regarding Consolidated Financial Statements" and "Notes Regarding Non-Consolidated Financial Statements" are parts of the documents audited by the accounting auditor and the Audit & Supervisory Board members in preparing the audit report.
 - This Notice of the General Meeting of Shareholders is also available on the Company's website (<https://www.amvis.com/en/>).
 - If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, the Company will announce such amendments on the Company's website.
 - If major changes occur in the operation of the General Meeting of Shareholders due to future circumstances, the Company will announce them on the Company's website (<https://www.amvis.com/en/>).

Reference Documents for the General Meeting of Shareholders

Agenda and Reference Items

Proposal 1: Appropriation of Surplus

The Company considers the distribution of profits to shareholders to be a priority management issue, and its basic policy is to pay dividends while securing internal reserves to expand future business and to strengthen its management base.

As in the previous fiscal year, the Company will use internal reserves to actively invest management resources in the Ishinkan business, which is growing strongly. At the same time, the Company will consider the balance between the business growth and shareholders returns, and its policy is to raise dividends per share based on performance trends and other factors from a medium- to long-term perspective.

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allocation of dividend property to shareholders and the total amount

9 yen per share of common share of the Company

Total amount: 218,517,948 yen

(3) Effective date of the dividends from surplus

December 27, 2021

Proposal 2: Election of Five (5) Directors

The terms of office of all four (4) directors will expire upon the conclusion of this General Meeting of Shareholders. Therefore, in order to further strengthen corporate governance, the Company proposes to increase the number of outside directors by one, and to elect a total of five (5) directors, four (4) of whom are to be reappointed and one (1) of whom is to be newly appointed.

If this proposal is approved as originally proposed, the number of outside directors will be two (2) out of the five (5) directors of the Company.

The candidates for directors are as follows.

No.			Name	Current position and responsibilities	Number of Board of Directors meetings attended
1	Reappointment		Keiichi Shibahara	Representative Director and CEO	18 / 18
2	Reappointment		Tetsuya Nakagawa	Director and CFO, General Manager of Accounting and Finance Division	14 / 14
3	Reappointment		Shingo Yamaguchi	Director, General Manager of Administration Division	18 / 18
4	Reappointment	Outside	Nobutaka Ushigome	Director	18 / 18
5	New appointment	Outside	Tsuyoshi Yamada	-	-

(Notes)

1. Mr. Tetsuya Nakagawa was newly elected as a director at the 4th Ordinary General Meeting of Shareholders held on December 25, 2020. As a result, the number of Board of Directors meetings above differs from that of the other candidates.
2. The number of Board of Directors meetings by written resolution is excluded.

No.

1

Keiichi Shibahara

Reappointment

Date of birth

October 9, 1964



Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Aug. 2013 Established Social Welfare Corporation Kanshano Kokoro, President
 Sep. 2013 Succeeded to Medical Corporation Fukujikai, President
 Sep. 2013 Established Amvis, Inc., Representative Director (current position)
 Jun. 2015 Established Ishin, Inc., Representative Director
 Oct. 2016 Established the Company, Representative Director and CEO (current position)
 Mar. 2020 Established Ashitano iryo, Inc., Representative Director (current position)

Number of the Company's shares held

5,115,500 shares

Tenure as director

5 years and 2 months

Number of Board of Directors meetings attended

18/18 times (100%)

Reason for selection as a candidate for outside director and expected role

Mr. Keiichi Shibahara is the founder of the Company and has served as its representative director and CEO since its establishment, overseeing the management of the Group and driving the growth of the Group. He has extensive knowledge of the Ishinkan business, the Group's mainstay business, and plays an appropriate role in making decisions on important management matters and executing business operations. The Company believes that it can expect him to utilize his experience in managing and supervising the management of the Group, and has therefore nominated him as a candidate for director.

No.

2

Tetsuya Nakagawa

Reappointment

Date of birth

January 28, 1989



Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 2012 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)

Jul. 2014 Joined PricewaterhouseCoopers Co. (currently PwC Advisory LLC)

Apr. 2015 Joined Morgan Stanley Japan Holdings

Aug. 2018 Seconded to Morgan Stanley New York

Mar. 2020 Joined the Company, Executive Officer and CFO, General Manager of Accounting and Finance Division

Jul. 2020 Director of Ashitano Iryo, Inc. (current position)

Dec. 2020 Director and CFO, General Manager of Accounting and Finance Division of the Company (current position)

Number of the Company's shares held

10,000 shares

Tenure as director

1 year

Number of Board of Directors meetings attended

14/14 times (100%)

Reason for selection as a candidate for outside director and expected role

In addition to knowledge of finance and accounting, Mr. Tetsuya Nakagawa has a wealth of experience, including overseas business experience, as well as outstanding insight from a financial perspective and management standpoint. He has contributed to the strengthening of the Group's business management as a director and CFO of the Company. Based on this track record, the Company believes that it can expect him to continue to utilize his experience in managing and supervising the management of the Group, and has therefore nominated him as a candidate for director.

No.

3

Shingo Yamaguchi

Reappointment

Date of birth

December 7, 1972



Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Jan. 2005	Joined ITJ Law Office
Dec. 2006	Joined CSK Securities Services Corporation (currently SCSK Corporation)
Dec. 2013	Joined General Co.
Jun. 2016	General Manager of Compliance Department of Miraisekai Corporation
Apr. 2018	Joined the Company, General Manager of Business Support Department
Nov. 2019	Executive Officer of the Company
Dec. 2019	Director, General Manager of Administration Division of the Company (current position)
Jul. 2020	Director of Ashitano Iryo, Inc. (current position)

Number of the Company's shares held

40,000 shares

Tenure as director

2 years

Number of Board of Directors meetings attended

18/18 times (100%)

Reason for selection as a candidate for outside director and expected role

Mr. Shingo Yamaguchi has many years of experience in corporate legal affairs and has contributed to the development and operation of compliance and risk management systems through his work experience in the Administration Division. As a director of the Company, he has contributed to the enhancement of the corporate value of the Group by actively providing opinions and making proposals. Based on this track record, the Company believes that it can expect him to continue to utilize his experience in managing and supervising the management of the Group, and has therefore nominated him as a candidate for director

No.

4

Nobutaka Ushigome

Reappointment

Outside

Date of birth

September 4, 1964



Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

<p>Number of the Company's shares held</p> <hr/> <p>0 shares</p> <p>Tenure as an outside director</p> <hr/> <p>2 years and 11 months</p> <p>Number of Board of Directors meetings attended</p> <hr/> <p>18/18 times (100%)</p>	<p>Jul. 1989 Joined the Ministry of Home Affairs (now the Ministry of Internal Affairs and Communications)</p> <p>Jul. 1995 Professor, Local Autonomy College</p> <p>Apr. 1996 General Manager of Sales Development Division, TYK Corporation</p> <p>Jun. 1997 Director and General Manager, Sales Development Division, TYK Corporation</p> <p>Oct. 1998 Director and Deputy General Manager of Sales Division, TYK Corporation</p> <p>Jun. 2001 Managing Director and General Manager of Sales Division, TYK Corporation</p> <p>Jun. 2004 Senior Managing Director and General Manager of Sales Division, TYK Corporation</p> <p>Jun. 2005 Chairman and Representative Director of TYK America, Inc. (current position)</p> <p>Jun. 2005 President and Representative Director of Akechi Ceramics Co., Ltd. (current position)</p> <p>Jun. 2005 President and Representative Director of U-Ceramic Co., Ltd. (current position)</p> <p>Jun. 2005 President and Representative Director, Mizuno Ceramics Co., Ltd. (current position)</p> <p>Jun. 2005 President and Representative Director of Houei Kogyo Co., Ltd. (current position)</p> <p>Jun. 2005 President and Representative Director of TYK Corporation (current position)</p> <p>Jan. 2019 Director (Outside) of the Company (current position)</p>
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Reason for selection as a candidate for outside director and expected role

As representative director of TYK Corporation, a company listed on the first section of the Tokyo Stock Exchange, Mr. Nobutaka Ushigome has a wealth of experience and deep insight in all aspects of corporate management, and has actively provided opinions and recommendations on the management of the Group at Board of Directors meetings and other occasions. Based on this track record, the Company believes that it can expect him to continue to utilize his experience in supervising the management of the Company, and has therefore nominated him as a candidate for outside director.

No.

5

Tsuyoshi Yamada

New
appointment

Outside

Date of birth

July 6, 1988



Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Dec. 2013 Director and General Manager of Technology Development Department, Link-U Inc.
 Oct. 2017 Director, CTO and General Manager of Technology Development Dept, Link-U Inc.
 Apr. 2018 Director, CTO and General Manager of the 1st Business Division, Link-U Inc. (current position)

Number of the
Company's shares
held

0 shares

Tenure as an outside
director

-

Number of Board
of Directors meetings
attended

-

Reason for selection as a candidate for outside director and expected role

Mr. Tsuyoshi Yamada is one of the founders of Link-U Corporation, a company listed on the first section of the Tokyo Stock Exchange, and as a director and CTO, he has a wealth of experience and deep insight in all aspects of corporate management, as well as experience in the management of IT companies. Therefore, the Company believes that it can expect him to utilize his experience in managing and supervising the management of the Group, and has therefore nominated him as a candidate for outside director

(Notes)

1. Mr. Keiichi Shibahara is concurrently serving as representative director of Amvis, Inc. and Ashitano Iryo, Inc., which are subsidiaries of the Company.
2. Mr. Tetsuya Nakagawa is concurrently serving as a director of Ashitano Iryo, Inc., which is a subsidiary of the Company.
3. Mr. Shingo Yamaguchi is concurrently serving as a director of Ashitano Iryo, Inc., which is a subsidiary of the Company.
4. There is no special interest between each candidate and the Company.
5. Mr. Nobutaka Ushigome and Mr. Tsuyoshi Yamada are candidates for outside directors.
6. The Company has entered into a liability limitation agreement with Mr. Nobutaka Ushigome to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liability for damages under such agreement is the minimum liability amount provided for in laws and regulations. If his reappointment is approved, the Company plans to continue the above liability limitation agreement with him.
In addition, if the appointment of Mr. Tsuyoshi Yamada is approved, the Company plans to enter into a similar liability limitation agreement with him.
7. The Company has entered into a liability insurance contract for directors and Audit & Supervisory Board members with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act of Japan, and an outline of the contents of such insurance contract is provided in “4. Matters Concerning Corporate Officers (3) Outline of Liability Insurance Policy for Officers” of the business report. In the event that each candidate is elected and assumes office as a director, he will become an insured person under the relevant insurance policy. In addition, the insurance contract is scheduled to be renewed with the same contents at the next renewal.
8. The Company has designated Mr. Nobutaka Ushigome as an independent director in accordance with the provisions of the Tokyo Stock Exchange, Inc. and has notified the Tokyo Stock Exchange, Inc. of such designation. The Company also plans to designate Mr. Tsuyoshi Yamada as an independent director and notify the same to the Tokyo Stock Exchange, Inc.
9. The tenure of office of Mr. Nobutaka Ushigome as an outside director of the Company will be 2 years and 11 months at the conclusion of this General Meeting of Shareholders.

Skills Matrix for the amv and the Audit & Supervisory Board

If this proposal is approved as proposed, the skill matrix of the directors and Audit & Supervisory Board members will be as follows.

	Name	Management strategy	Finance and accounting	Human resources and labor affairs	Legal and compliance affairs	Sustainability and ESG	IT
Director	Keiichi Shibahara	●					
	Tetsuya Nakagawa		●	●			
	Shingo Yamaguchi			●	●	●	
	Nobutaka Ushigome	●				●	
	Tsuyoshi Yamada	●					●
Audit & Supervisory Board Member	Ryoji Arai		●	●	●	●	
	Shinkichi Matsuo	●	●				
	Takahiro Sugawara	●					●

(Note)

The above list represents the areas in which each individual has more specialized knowledge based on their experience, etc., and does not represent all the knowledge they possess.

(Attached documents)

Business Report
(From October 1, 2020)
(To September 30, 2021)

1. Current Status of the Corporate Group

(1) Business Developments and Results of Operations

During the fiscal year ended September 30, 2021, the Japanese economy was greatly affected by the repeated spread of COVID-19 and the declaration of a state of emergency by the government. As a result, the real GDP growth rate was unstable, fluctuating between positive and negative every quarter. The service industry, especially the restaurant industry, faced strong headwinds as the government recommended avoiding the “Three Cs,” which stands for “crowded places,” “close-contact settings,” and “confined and enclosed spaces.”

The nursing care industry was also placed in a difficult situation as a result of many elderly people refraining from using nursing care services in order to avoid the risk of infection through conversation and contact with others. In terms of business operations, many work processes are required as infection control measures, increasing the burden on front-line staff and causing an increase in the number of care providers struggling to manage their businesses.

In this environment, despite COVID-19, the Group views this as a year in which the Group solidified its position as a pioneer in the hospice business, through the following measures.

(a) Accurate infection control led by nurses

An Infection Control Team (ICT), consisting of nurses with specialist knowledge, has been established in the nursing and care department at headquarters, which supports the operation of Ishinkan facilities. ICT is responsible for formulating policies for dealing with COVID-19, preparing manuals, providing instructions and education to employees of all facilities, and providing a 24-hour consultation service. The Group has established a top-down system that does not leave the consideration and decision-making of response policies to front-line staff. As a result, the Group was able to not only reduce the burden on front-line staff, but also to establish an environment in which they can concentrate on providing services, and even when COVID-19 spread, the Group was able to accurately control the number of infected people and allow many people to use its services with peace of mind.

(b) Cooperative projects with care facilities of other companies

Ashitano Iryo, Inc., a consolidated subsidiary established in March 2020 to further focus on regional healthcare revitalization project, has taken the first step in its cooperative projects with medical institutions and care facilities. By cooperation with Nexus Care Co., Ltd. (head office: Yokohama, Kanagawa; representative director: Mr. Masayuki Yamaki), which operates nursing homes, the Group opened “Ishinkan Hongo” in April 2021 under a new, unprecedented scheme.

(c) Acceleration of the dominant formation in the Tokyo metro area

In promoting the opening and operation of Ishinkan, the Group’s policy is to start with Eastern Japan, where various medical resources, such as the number of long-term care beds per elderly population, are scarce and the urgency is high. During the current fiscal year, the Group began operating in five prefectures (Nagano, Chiba, Akita, Shizuoka, and Fukushima), and has opened in most parts of Eastern Japan.

At the same time, the Tokyo metro area is facing the problem of a rapid increase in the number of patients with high medical dependency who need to secure appropriate medical treatment facilities, along with an increase in the elderly population. In order to respond to this problem as quickly as possible, the Group accelerated the development of its dominant formation in the Tokyo metro area, opening 7 facilities in Tokyo, Chiba, and Kanagawa prefectures during the current fiscal year, and has a policy of aggressive development in the next fiscal year and beyond.

As a result, the Group opened 13 new facilities, exceeding the initial plan, and many people used the Ishinkan facilities. The number of Ishinkan facilities reached 42 with capacity of 1,977 beds as of the end of September 2021.

As a result, the Group’s operating results for the current fiscal year were as follows: net sales of 15,334 million yen (+ 67.1% from the previous fiscal year), operating profit of 3,784 million yen (+ 101.7%), ordinary profit of 3,779 million yen (+ 112.4%), and profit attributable to owners of parent of 2,627 million yen (+ 112.0%).

Segment information is omitted because the Group operates in a single business segment, the Ishinkan Business.

(2) Status of Capital Investment

The total amount of capital expenditures for the fiscal year ended September 30, 2021 was 6,250 million yen (based on the principal accounts received excluding construction in progress, including intangible assets, but excluding capitalized amounts of leased assets and removal costs corresponding to asset retirement obligations). This was mainly due to the purchase of buildings and land in conjunction with the opening of new facilities.

(3) Status of Fund Procurement

The Company raised funds of 8,594 million yen by issuing new shares through a public offering with a payment date of March 9, 2021, and other means. The Company also raised funds by borrowing 4,918 million yen for the purpose of capital investment.

(4) Changes in the Status of Assets and Profit/Loss

(a) Status of assets and profit/loss of the corporate group

Category	2nd Term Ended September 30, 2018	3rd Term Ended September 30, 2019	4th Term Ended September 30, 2020	5th Term (Current) Ended September 30, 2021
Net sales (million yen)	3,104	5,369	9,174	15,334
Ordinary profit (million yen)	411	864	1,779	3,779
Profit attributable to owners of parent (million yen)	287	602	1,239	2,627
Earnings per share (yen)	14.37	30.13	55.33	112.31
Total assets (million yen)	3,338	6,997	16,519	31,922
Net assets (million yen)	467	1,070	5,255	16,341
Net assets per share (yen)	23.38	53.51	233.36	673.04

(Notes)

1. Although the Company implemented a 200-for-1 stock split of common share on July 31, 2019 and a 2-for-1 stock split of common share on April 1, 2020, earnings per share and net assets per share are calculated as if the stock splits had taken place at the beginning of the 2nd term.
2. Previously, the Company treated non-deductible consumption taxes on property, plant and equipment (PP&E) as expenses at the time of acquisition of the PP&E. However, from the 5th term, the Company has changed to a method of including them as part of the PP&E value. In addition, the 4th term has been presented after retrospective application.
3. Earnings per share and net assets per share are rounded to the third decimal place.

(b) Status of assets and profit and loss of the Company

Category	2nd Term Ended September 30, 2018	3rd Term Ended September 30, 2019	4th Term Ended September 30, 2020	5th Term (Current) Ended September 30, 2021
Operating revenue (million yen)	408	562	1,120	1,884
Ordinary profit (million yen)	116	23	323	446
Profit (million yen)	105	17	270	479
Earnings per share (yen)	5.29	0.89	12.10	20.48
Total assets (million yen)	917	2,035	9,400	21,610
Net assets (million yen)	133	151	3,365	12,303
Net assets per share (yen)	6.70	7.58	149.44	506.73

(Notes)

1. Please refer to the first note of (a) Status of assets and profit/loss of the corporate group.
2. Please refer to the second note of (a) Status of assets and profit/loss of the corporate group.
3. Please refer to the third note of (a) Status of assets and profit/loss of the corporate group.

(5) Status of Important Subsidiaries

Name of company	Share capital	Investment ratio of the Company	Main business
Amvis, Inc.	10 million yen	100 %	In-home services, home nursing care, home care, and ancillary businesses
Ashitano Iryo, Inc.	65 million yen	100 %	Research, advice and consulting services on the management of medical institutions and care facilities

(6) Issues to be Addressed

The Group's vision is to "become the world's most exciting medical and healthcare company," and its mission is to "create a vibrant, happy society through medical and health care with an ambitious vision." As a platform holder that strengthens and revitalizes medical care in areas where the care is scarce and other "regional" areas, and as a pioneer, the Group aims to achieve stable and sustainable growth and long-term profits through our competitive advantage and pioneer advantage in selecting various strategies to maintain and strengthen the virtuous cycle. To this end, the Company will further enhance its existing Ishinkan business, improve operational efficiency, and focus on recruiting and training human resources, among other proactive measures.

The Group believes that the issues to be addressed in order to achieve these goals are as follows.

(A) Expansion of the Ishinkan business

The Group will continue to aggressively develop the Ishinkan business and aim to earn and maintain greater trust in the regions where it operates. Under its medium- to long-term plan, "Amvis 2023," the Group has set a medium- to long-term vision of "establishing the Ishinkan business as a base of stable, long-term earnings." The Group plans to open new facilities in the Tokyo metro area, where demand is high, and in regional cities, where barriers to entry are high, in parallel, with the goal of operating 70 facilities with a capacity of 3,411 beds by the fiscal year ending September 30, 2023.

(B) Sustainability management

(a) Contribution to society

- Increasing the number of patients and expanding the base of patients
- Creation of regional employment

(b) Contribution to regional healthcare

- Reducing the burden on regional healthcare by helping shorten stays at medical institutions
- Serving as a landing point for healthcare refugees

(c) Consideration for resources

- Promotion of the transition away from paper
- Reduction of food losses

(d) Recruiting a diverse workforce

- Building an organizational structure where female can play an active role
- Providing a workplace to a reserve for potential nurses by creating an environment where nurses of all ages can work
- Encouraging diversity by promoting the employment of people with disabilities

(e) Promotion of work-life balance

- Diversification of work styles through the development of remote working and flextime systems at headquarters
- Helping create a comfortable and rewarding workplace

(f) Development of abilities

- Conducting trainings and subsidizing tuition and exam fees to help employees acquire certifications

(g) Compliance promotion structure

- Fostering a thorough understanding of legal interpretations and insider-related content

(h) Establishment of a hotline system

- Establishment of a system that facilitates consultations both inside and outside the Company

(i) Other

- Establishment of a system for the disclosure of personal information
- Establishment of a system to deal with antisocial forces
- Strengthen internal procedures for fair transactions

(C) Basic policy and review of business portfolio

The Group currently consists of a single business segment, the Ishinkan business, and the Group's performance is strongly influenced by this market environment. While seeking to generate synergies with the Ishinkan business, the Group is working to diversify its business portfolio at Ashitano Iryo, Inc., a consolidated subsidiary that offers consulting and other services related to the management of medical institutions and care facilities, and is focusing on measures to avoid being overly affected by the specific environment.

(D) Ensuring financial soundness

In order for the Group to continue to operate and develop the Ishinkan business on a sustainable basis, it is essential to maintain financial soundness. Therefore, the Group will work to strengthen its financial base by steadily building up retained earnings, generating cash flow, and managing interest-bearing debt.

(7) Main Business Activities (as of September 30, 2021)

The core business of the Group is the hospice business. The Group provides various services, such as home nursing care service, home care service, in-home care support service and in-home care service for people with disabilities in nursing home Ishinkan facilities, and operates facilities to conduct the hospice business, which is called the Ishinkan business. It is currently the mainstay business of the Group.

(8) Main Business Facilities (as of September 30, 2021)

Headquarters: 2-7-2 Yaesu, Chuo-ku, Tokyo, Japan

List of Facilities (Ishinkan)

Location	Facility name
Aomori	Hachinohe
Iwate	Morioka I, II, Morioka III, Kitakami
Miyagi	Sendai Nagamachi
Akita	Akita
Yamagata	Yamagata, Yamagata II
Fukushima	Fukushima
Tokyo	Narimasu, Kyodo, Hongo
Kanagawa	Yokohama Tsuzuki, Yokohama Tateba, Higashi Totsuka, Shin-Yokohama, Kami-Ooka
Chiba	Shonandai, Odawara, Honatsugi, Kanazawabunko
Saitama	Nagareyama Otakanomori, Soga
Ibaraki	Minami Urawa, Urawa Misono, Kita Urawa, Musashi Urawa, Kawagoe
Tochigi	Mito
Nagano	Utsunomiya, Utsunomiya II
Niigata	Nagano
Aichi	Niigata, Niigata II
Shizuoka	Ama, Honjin
Mie	Hamamatsu
Gifu	Nabari I, Nabari II, Yokkaichi, Yokkaichi II
Total	Gifu
	42 facilities

(9) Status of Employees (as of September 30, 2021)

(a) Employees of the corporate group

Number of employees	Change from the end of the previous consolidated fiscal year	
1,446 (301)	Increased by 474 people	(Increased by 84 people)

(Note)

The number of employees excludes those seconded from the Group to outside the Group and includes those seconded from outside the Group to the Group. The number of temporary employees (including part-timers and temporary employees, but excluding temporary employees dispatched from human resources companies) is the average number of people per year (converted to eight hours per day) and is shown in parentheses.

(b) Employees of the Company

Number of employees	Change from the end of the previous fiscal year	
40 (6)	Decreased by 3 people	(Increased by 5 people)

(Note)

The number of employees excludes employees seconded from the Company to outside parties and includes employees seconded from outside parties to the Company. The number of temporary employees (including part-timers and temporary employees, but excluding temporary employees dispatched from personnel agencies) is the average number of people per year (converted to eight hours per day) and is shown in parentheses.

(10) Status of Major Lenders (as of September 30, 2021)

Lender	Amount borrowed
MUFG Bank, Ltd.	2,499 million yen
Sumitomo Mitsui Banking Corporation	1,674 million yen
Mizuho Bank, Ltd.	1,311 million yen
Resona Bank, Limited.	848 million yen

(11) Other Important Matters Concerning the Current Status of the Corporate Group
Not applicable.

2. Status of Shares of the Company (as of September 30, 2021)

- (1) Total Number of Shares Authorized to be Issued 80,000,000 shares
- (2) Total Number of Shares Issued 24,280,000 shares
(Including 228 shares of treasury shares)
- (3) Number of Shareholders 2,990

(4) Major Shareholders

Shareholder name	Number of shares held (shares)	Shareholding ratio (%)
IDEA, Inc.	13,415,500	55.25
Keiichi Shibahara	5,115,500	21.07
SSBTC CLIENT OMNIBUS ACCOUNT	1,027,600	4.23
Custody Bank of Japan, Ltd. (Trust Account)	884,400	3.64
The Master Trust Bank of Japan, Ltd. (Trust Account)	439,300	1.81
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	220,815	0.91
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	131,100	0.54
GOLDMAN SACHS INTERNATIONAL	126,576	0.52
Sumitomo Life Insurance Company	126,200	0.52
JPMorgan Securities Japan Co., Ltd.	125,785	0.52

(Note)

The calculation of the shareholding ratio excludes treasury shares.

- (5) Other Important Matters Concerning Shares of the Company
Not applicable.

3. Status of Stock Acquisition Rights of the Company

(1) Status of Stock Acquisition Rights Held by Officers and Employees of the Company as of September 30, 2021

1. Overview of details of stock acquisition rights

Name (Date of resolution to grant)	Number of stock acquisition rights	Type and number of shares subject to stock acquisition rights	Issuance price of stock acquisition rights	Exercise price (Per share)	Exercise period
Series 4 Stock Acquisition Rights (Resolved on July 3, 2018)	5 units	Common shares: 2,000 shares	0 yen	24 yen	From July 25, 2021 to June 30, 2028
Series 5 Stock Acquisition Rights (Resolved on June 17, 2019)	621 units	Common shares: 248,400 shares	0 yen	316 yen	From July 1, 2022 to May 31, 2029

(Notes)

1. The number of shares and exercise price (per share) of stock acquisition rights above are the figures after the 200-for-1 stock split of common share implemented on July 31, 2019 and the 2-for-1 stock split of common share implemented on April 1, 2020.
2. The terms and conditions for the exercise of the series 4 and series 5 stock acquisition rights are as follows.

Officers

- (a) A person who has received an allotment of stock acquisition rights (hereinafter referred to as a "holder of stock acquisition rights") must be a director, Audit & Supervisory Board member, employee or person in an equivalent position at the Company or its subsidiary at the time of exercising the rights. However, this shall not apply in cases where the Board of Directors specifically approves.
- (b) Holders of stock acquisition rights may exercise their rights within the exercise period only if the Company's shares are listed on a financial instruments exchange on or after the date of allotment.
- (c) Holders of stock acquisition rights may exercise all or part of the rights allocated to them in accordance with the following classifications. However, when exercising a part of the rights, the rights shall be exercised in units of an integral multiple of the allotted rights.
 - (1) Until the day on which one year has elapsed since the end of the month in which the Company's shares were listed on a financial instruments exchange, one half of the rights allotted may be exercised.
 - (2) On and after the date on which one year has elapsed from the end of the month in which the Company's shares are listed on a financial instruments exchange, all of the rights allotted may be exercised.
- (d) In the event of the death of the holder of the stock acquisition rights, the heir may exercise the rights only within ten (10) months from the end of the month in which the Company becomes aware of the fact of death (provided, however, that such period shall be up to the last day of the exercise period).

Employee

- (a) Holders of stock acquisition rights must hold the position of director, Audit & Supervisory Board member, employee or equivalent of the Company or its subsidiaries at the time of exercising their rights. However, this shall not apply in cases where the Board of Directors specifically approves.
- (b) Holders of stock acquisition rights may exercise their rights within the exercise period only if the Company's shares are listed on a financial instruments exchange on or after the date of allotment.
- (c) In the event of the death of the holder of stock acquisition rights, the heir may exercise the stock acquisition rights.
- (d) Individual stock acquisition rights may not be exercised in part.

2. Shareholdings of the Company's Officers as of the End of the Current Fiscal Year

Category	Name	Number of stock acquisition rights	Number of holders
Audit & Supervisory Board member	Series 5 Stock Acquisition Rights	100 units	1 person

(2) Status of Stock Acquisition Rights Issued during the Current Fiscal Year
Not applicable.

(3) Other Important Matters Concerning Stock Acquisition Rights
Not applicable.

4. Matters Concerning Corporate Officers

(1) Names and other information of Directors and Audit & Supervisory Board Members (as of September 30, 2021)

Position	Name	Responsibilities and important concurrent positions
Representative Director and CEO	Keiichi Shibahara	Representative Director, Amvis, Inc. Representative Director, Ashitano Iryo, Inc.
Director and CFO	Tetsuya Nakagawa	General Manager, Accounting and Finance Division Director, Ashitano Iryo, Inc.
Director	Shingo Yamaguchi	General Manager, Administration Division Director, Ashitano Iryo, Inc.
Director	Nobutaka Ushigome	President and Representative Director, TYK Corporation Chairman and Representative Director, TYK America, Inc. President and Representative Director, Akechi Ceramics Co., Ltd. President and Representative Director, U-Ceramic Co., Ltd. President and Representative Director, Mizuno Ceramics Co., Ltd. President and Representative Director, Houei Kogyo Co., Ltd.
Full-time Audit & Supervisory Board Member	Ryoji Arai	
Audit & Supervisory Board Member	Shinkichi Matsuo	Representative Director, NextLeap Co., Ltd. Outside Audit & Supervisory Board Member, Seikagaku Corporation Outside Audit & Supervisory Board Member, TAKARA & COMPANY LTD.
Audit & Supervisory Board Member	Takahiro Sugawara	Representative Director, Eltes Co., Ltd. Representative Director, Eltes Capital Co., Ltd. Representative Director, Eltes Security Intelligence Co., Ltd. Representative Director, JAPANDX Co., Ltd. Director, ASAHI ANZEN Executive Solution INC. Outside Director, gooddays holdings, Inc.

(Notes)

1. Mr. Nobutaka Ushigome is an outside director.
2. Messrs. Ryoji Arai, Shinkichi Matsuo and Takahiro Sugawara are outside Audit & Supervisory Board members.
3. The Company has designated Mr. Nobutaka Ushigome, a director, as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange of such designation.
4. The Company has designated Messrs. Ryoji Arai, Shinkichi Matsuo and Takahiro Sugawara, Audit & Supervisory Board members, as independent officers in accordance with the provisions of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange of such designation.
5. Mr. Shinkichi Matsuo, an Audit & Supervisory Board member, is a certified public accountant and a certified tax accountant and has considerable knowledge of finance and accounting.
6. Ms. Chika Nishikubo, a director, stepped down due to the expiration of her term of office at the conclusion of the 4th Ordinary General Meeting of Shareholders held on December 25, 2020.
7. Mr. Takuya Kato, an Audit & Supervisory Board member, resigned from his position at the conclusion of the 4th Ordinary General Meeting of Shareholders held on December 25, 2020.

(2) Outline of Liability Limitation Agreement

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and its directors (excluding those who are executive directors) and Audit & Supervisory Board members have entered into an agreement to limit their liability for damages as provided in Article 423, Paragraph 1 of the same act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in laws and regulations. Such limitation of liability is permitted only when the relevant director or Audit & Supervisory Board member performs his or her duties in good faith and without gross negligence in the performance of the duties that gave rise to the liability.

(3) Outline of Liability Insurance Policy for Officers

The Company has entered into a liability insurance contract with an insurance company for directors and Audit & Supervisory Board members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance is designed to cover legal damages, litigation expenses and other losses incurred by the insured. The insured under the liability insurance contract are the Company's directors, Audit & Supervisory Board members, and executive officers, as well as directors and executive officers of subsidiaries, and the insured does not bear any insurance premiums.

In addition, there are certain exemptions from liability under the insurance contract, such as cases of breach of trust, criminal acts, fraudulent acts, and acts committed with the knowledge that they violate laws and regulations.

(4) Compensation for Directors and Audit & Supervisory Board Members

Policy regarding determination of details of compensation for directors

At a Board of Directors meeting held on February 22, 2021, the Company resolved the decision policy concerning the details of compensation for each individual director. The Board of Directors has determined that the individual compensation of directors for the current fiscal year are consistent with the decision policy resolved at the Board of Directors meeting, as the method of determining the details of compensation and the details of compensation determined are consistent with the decision policy.

The following is a summary of the decision policy concerning the details of compensation for each individual director.

(A) Policy regarding determination of the amount of compensation for each individual director and the method of calculation

The compensation system for directors is designed to function sufficiently as an incentive for the sustainable enhancement of corporate value, and the basic policy for determining the compensation of individual directors is to set an appropriate level based on the responsibilities of each position.

Compensation for executive directors is limited to basic compensation as fixed compensation, and outside directors, who are responsible for supervisory functions, are paid only basic compensation in consideration of their duties. In the future, in order to further clarify the Company's commitment to the sustainable enhancement of corporate value, the Company is considering that the compensation for executive directors should consist of performance-linked compensation and stock-based compensation, so that the compensation system is linked to shareholder interests.

(B) Policy regarding determination of the following matters among the individual compensation of directors

(a) Policy on the amount and calculation method of compensation by individual

Basic compensation is determined by a resolution of the Board of Directors after consulting with the Nomination and Compensation Committee, an advisory body, and receiving a report within the total amount resolved at the General Meeting of Shareholders, based on the amount determined by position and by grade and title of director.

(b) Policy regarding determination of the details and amount or calculation method of performance-linked compensation and non-monetary compensation

The Company has not adopted performance-linked compensation or non-monetary compensation.

(c) Composition of compensation

Compensation for directors consists solely of basic compensation.

(C) Policy regarding determination of time or conditions for granting compensation to directors

Basic compensation is paid monthly as fixed monetary compensation during the term of office, and is determined promptly after the Ordinary General Meeting of Shareholders, taking into account the responsibilities of each position.

(D) Matters regarding the delegation of the determination of the details of individual compensation of directors to directors and other third parties

The amount of individual compensation for each director is delegated to Mr. Keiichi Shibahara,

representative director and CEO, on the condition that the report of the Nomination and Compensation Committee is respected. The Nomination and Compensation Committee then deliberates on the level of compensation, and the representative director makes decisions on compensation after considering the content of the report. The reason for delegating these authorities is that the representative director is the most suitable person to evaluate the responsibilities of each director while having a bird's-eye view of the Company's overall performance.

(5) Amount of Compensation Paid to Directors and Audit & Supervisory Board Members for the Current Fiscal Year

Category	Number of people	Total amount of compensation
Directors	5	44 million yen
(Outside directors included in above)	(1)	(3) million yen
Audit & Supervisory Board members	4	13 million yen
(Outside Audit & Supervisory Board members included in above)	(4)	(13) million yen

(Notes)

1. Provisions by resolution of the General Meeting of Shareholders, etc. are as follows.

At the Ordinary General Meeting of Shareholders held on December 28, 2017, it was resolved that the total amount of compensation for directors shall not exceed 100 million yen per year. The number of directors at the conclusion of the General Meeting of Shareholders was three (3).

At the Extraordinary General Meeting of Shareholders held on February 15, 2019, it was resolved that the total amount of compensation for Audit & Supervisory Board members shall not exceed 30 million yen per year. The number of Audit & Supervisory Board members at the conclusion of the General Meeting of Shareholders was three (3) (including three (3) outside Audit & Supervisory Board members).
2. The number of directors and Audit & Supervisory Board members and their compensation include one director who stepped down due to the expiration of her term of office at the conclusion of the 4th Ordinary General Meeting of Shareholders held on December 25, 2020, and one Audit & Supervisory Board member who resigned.

(6) Matters Related to Outside Officers

- (a) Significant concurrent positions held with other companies and relationship between the Company and other companies
 - Mr. Nobutaka Ushigome, director, is president and representative director of TYK Corporation, Akechi Ceramics Co., Ltd., U-Ceramic Co., Ltd., Mizuno Ceramics Co., Ltd. and Houei Kogyo Co., Ltd., and chairman and representative director of TYK America, Inc.
The Company does not have any commercial relationships with these companies.
 - Mr. Shinkichi Matsuo, Audit & Supervisory Board member, is representative director of NextLeap Co., Ltd., an outside Audit & Supervisory Board member of Seikagaku Corporation and TAKARA & COMPANY LTD. The Company has no commercial relationship with NextLeap Co. or Seikagaku Corporation, but the Company and the corporate group consisting of TAKARA & COMPANY LTD. and its subsidiaries have transactions related to the production of printed materials.
 - Mr. Takahiro Sugawara, Audit & Supervisory Board member, is representative director of Eltes Co., Ltd., Eltes Capital Co., Ltd., Eltes Security Intelligence Co., Ltd., JAPANDX Co., Ltd., a director of ASAHI ANZEN Executive Solution INC., and an outside director of gooddays holdings, Inc.
The Company does not have any commercial relationships with these companies.

(b) Major Activities during the Current Fiscal Year

Category	Name	Board of Directors attendance record	Audit & Supervisory Board attendance record	Main activities
Director	Nobutaka Ushigome	18/18 times (100%)	-	Mr. Nobutaka Ushigome has a wealth of experience and broad knowledge as a corporate manager of a company listed on the first section of the Tokyo Stock Exchange, and has made various statements on overall management from the perspective of business management and business strategy.
Audit & Supervisory Board Member	Ryoji Arai	18/18 times (100%)	13/13 times (100%)	Mr. Ryoji Arai has a wealth of experience and knowledge in the financial industry, and has made statements to ensure the appropriateness and adequacy of decision-making from a professional perspective.
Audit & Supervisory Board Member	Shinkichi Matsuo	18/18 times (100%)	13/13 times (100%)	Mr. Shinkichi Matsuo has a wealth of experience and knowledge in finance and accounting as a certified public accountant, and has made statements to ensure the appropriateness and propriety of decision-making from a professional perspective.
Audit & Supervisory Board Member	Takahiro Sugawara	13/14 times (92%)	10/10 times (100%)	As founder of a company listed on the Mothers section of the Tokyo Stock Exchange and a business executive of an IT company, Mr. Takahiro Sugawara has a wealth of experience and a wide range of knowledge. He makes statements to ensure the appropriateness and adequacy of decision-making from the perspective of business management and business strategy.

(Notes)

1. The number of Board of Directors meetings by written resolution is excluded.
2. As Mr. Takahiro Sugawara was newly elected as a Audit & Supervisory Board member at the 4th Ordinary General Meeting of Shareholders held on December 25, 2020, the number of Board of Directors meetings and the Audit & Supervisory Board held after his appointment is shown.

5. Status of Accounting Auditor

(1) Name of Accounting Auditor

PricewaterhouseCoopers Aarata LLC

(2) Outline of Liability Limitation Agreement

Article 42 of the Company's Articles of Incorporation provides that the Company and the accounting auditor may enter into an agreement to limit liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act, but no agreement to limit liability has been entered into.

(3) Amount of Compensation Paid to the Accounting Auditor for the Current Fiscal Year

	Amount
Compensation as accounting auditor for the current fiscal year	33 million yen
Total amount of money and other financial benefits to be paid by the Company and its subsidiaries	36 million yen

(Notes)

1. In the audit contract between the Company and the accounting auditor, the amount of compensation for audits based on the Companies Act and the amount of compensation for audits based on the Financial Instruments and Exchange Act are not clearly separated, and cannot be separated practically, so the amount of compensation for the current fiscal year includes the sum of these amounts.
2. The Audit & Supervisory Board of the Company has confirmed the status of the audit plan and actual results for the past fiscal year through the regular exchange of opinions and information with the audit corporation, and has reviewed the appropriateness of the estimate of the amount of compensation presented by the accounting auditor, and as a result, the Audit & Supervisory Board has given its consent in accordance with Article 399, Paragraph 1 of the Companies Act.

(4) Details of Non-Audit Services

The Company paid compensation to the accounting auditor for the preparation of a comfort letter for a public offering of shares, which is a service other than the service stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit service), and compensation for advisory services for internal control over financial reporting.

(5) Policy on Dismissal or Non-Reappointment of Accounting Auditors

If the Audit & Supervisory Board determines that there is a hindrance to the execution of duties by the accounting auditor or otherwise that it is necessary to do so, the Audit & Supervisory Board shall decide on a proposal for the dismissal or non-reappointment of the accounting auditor, and the Board of Directors shall submit such proposal to the General Meeting of Shareholders based on such decision.

If the Audit & Supervisory Board finds that the accounting auditor falls under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the accounting auditor with the unanimous consent of the Audit & Supervisory Board members. In this case, the Audit & Supervisory Board member selected by the Audit & Supervisory Board shall report the dismissal of the accounting auditor and the reasons for the dismissal at the first general meeting of shareholders to be convened after the dismissal.

6. Company Structure and Policies

(1) Systems to Ensure that the Execution of Duties by Directors Complies with Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure the Appropriateness of Business Operations, and an Overview of the Operation Status of Such Systems

1. System development

The Group has the following systems in place.

- (A) Systems to ensure that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation
- (a) The Company shall establish a code of conduct for employees and ensure that all employees are familiar with corporate ethics and legal compliance.
 - (b) Internal rules shall be maintained in a timely manner, taking into account the latest revisions to laws and regulations.
 - (c) The Company shall establish the Compliance Department as a department to supervise and guide the legal compliance system of the entire Group, and shall conduct research and studies on laws and regulations related to the Company's business and ensure thorough compliance.
 - (d) The Company shall establish an Internal Audit Office under the direct control of the president, which shall check all business processes from an independent standpoint, and shall appropriately cooperate with audit corporations and Audit & Supervisory Board members in the course of audits.
 - (e) In order to detect violations of laws and regulations at an early stage, the Company shall set up a contact point for reporting in accordance with the rules for the internal reporting system operation.
 - (f) Since relationships with antisocial forces lead to violations of laws and regulations, the Company shall block any and all relationships with such forces in accordance with the rules for measures against antisocial forces.
- (B) Systems for the storage and management of information related to the execution of duties by directors
- (a) Important records related to the execution of duties by directors, such as minutes of the Board of Directors meetings, approval documents, accounting books, etc., shall be stored and managed for a specified period in documents or electromagnetic media in accordance with laws and regulations and the rules for document management.
 - (b) Directors and Audit & Supervisory Board members shall have access to these documents at all times.
- (C) Rules and other systems for managing the risk of loss
- (a) In addition to efforts to enhance corporate value, the Company shall foresee all risks (compliance issues, quality issues, information security issues, etc.) that may threaten the sustainable development of the Company, assess them appropriately, prioritize them, and establish a risk management system.
 - (b) A risk management system shall be established by the general manager of the Administration Division, the Risk Management Committee, the Task Force and the Board of Directors in accordance with the rules for risk management, the rules for legal compliance management, the rules for information system management, the rules for managerial crisis management.
- (D) Systems to ensure the efficient execution of duties by directors
- (a) Regular Board of Directors meetings shall be held once a month, and extraordinary Board of Directors meetings shall be held for flexible decision-making.
 - (b) The Management Meeting shall be established under the Board of Directors to discuss matters to be discussed at Board of Directors meetings in advance and to improve decision-making efficiency.
 - (c) To expedite decision-making on business operations by delegating authority in accordance with the rules for administrative authority.
- (E) Systems to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries
- (a) The Company shall share its management philosophy with the entire Group, enhance its corporate value, and ensure the appropriateness of its operations.
 - (b) Subsidiaries shall periodically report to headquarters on matters to be reported and approved as stipulated in the rules for group company management.
 - (c) Members of the Internal Audit Office of the Company shall visit the subsidiaries and report the audit results to the representative director.
- (F) Systems for employees to assist Audit & Supervisory Board members in their duties when requested to do so by Audit & Supervisory Board members

Employees who assist the duties of the Audit & Supervisory Board members shall be secured as necessary, and such employees shall not be subject to the direction and orders of directors.

- (G) System for directors and employees to report to Audit & Supervisory Board members and other systems for reporting to Audit & Supervisory Board members
Directors and general managers, etc. shall report and provide information on the status of execution of their duties, etc., in response to requests from each Audit & Supervisory Board member. Reports and provision of information shall be made on a regular basis, such as every quarter, or at any other time as requested by the Audit & Supervisory Board members.
 - (H) Other systems to ensure that audits by Audit & Supervisory Board members are conducted effectively
 - (a) The representative director and members of the Internal Audit Office shall exchange opinions with the Audit & Supervisory Board members on a regular basis.
 - (b) Audit & Supervisory Board members shall attend all important meetings, including Board of Directors meetings and the Management Meetings, and obtain necessary information.
 - (c) The Audit & Supervisory Board shall receive reports on audit results from the audit corporation on a regular basis to enhance the effectiveness of the audit.
 - (I) Systems to ensure the reliability of financial reporting
In order to ensure the reliability of financial reporting, the Group shall establish various regulations based on the Financial Instruments and Exchange Act, and shall effectively and efficiently establish, operate, and evaluate internal controls over financial reporting. The development and operation of internal control is also carried out at each business site, and the Internal Audit Office is mainly responsible for evaluation.
2. Status of operation of the system to ensure the appropriateness of business
- (a) The Board of Directors held 18 meetings. In addition, internal rules and regulations are reviewed and updated as necessary, and their contents are made known to all employees so that they can be checked at any time.
 - (b) The Audit & Supervisory Board held 13 meetings, all of which consisted of outside Audit & Supervisory Board members.
The Audit & Supervisory Board members conduct audits based on the audit plan established by Audit & Supervisory Board and exchange opinions with directors and the Internal Audit Office.
 - (c) The Internal Audit Office conducts audits of each division of the Company in accordance with the internal audit plan and reports the results to the representative director.

(2) Policy Regarding Determination of Dividends from Surplus

The Company considers the distribution of profits to shareholders to be a priority management issue, and its basic policy is to pay a year-end dividend once a year, taking into account factors including the market environment, regulatory changes, and financial soundness, while securing internal reserves to expand the Ishinkan business as well as related businesses and to strengthen its management base.

The Company stipulates in its Articles of Incorporation that the matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act may be determined by a resolution of the Board of Directors, unless otherwise provided for in laws and regulations, but in principle, year-end dividends shall be determined by a resolution of the General Meeting of Shareholders. The Company's Articles of Incorporation stipulate that the record date for year-end dividends is the last day of each fiscal year and the record date for interim dividends is March 31 of each year, and that the Company may pay dividends from surplus on other record dates.

Based on these policies, the Company plans to pay a year-end dividend of 9 yen per share for the current fiscal year.

(Note)

Amounts and numbers of shares shown in this business report are truncated to the nearest unit unless otherwise noted.

Consolidated Balance Sheets

(As of September 30, 2021)

(Unit: million yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current Assets	14,937	Current Liabilities	5,072
Cash and Deposits	11,192	Accounts Payable	42
Accounts Receivable	3,271	Short-Term Borrowings	1,373
Inventories	7	Current Portion of Long-Term Borrowings	998
Other	504	Lease Obligations	80
Allowance for Doubtful Accounts	(39)	Accounts Payable - Other and Accrued Expenses	979
Non-Current Assets	16,942	Income Taxes Payable	1,069
Property, Plant and Equipment	15,234	Provision for Bonuses	368
Buildings and Structures, Net	8,963	Other	159
Machinery, Equipment and Vehicles, Net	4	Non-Current Liabilities	10,508
Tools, Furniture and Fixtures, Net	107	Long-Term Borrowings	6,596
Leased Assets, Net	3,646	Lease Obligations	3,701
Land	1,301	Asset Retirement Obligations	181
Construction in Progress	1,211	Net Defined Benefit Liability	5
Intangible Assets	28	Other	23
Goodwill	6	Total Liabilities	15,580
Other	21	(Net Assets)	
Investments and Other Assets	1,679	Shareholders' Equity	16,341
Leasehold and Guarantee Deposits	1,055	Share Capital	5,838
Deferred Tax Assets	292	Capital Surplus	5,808
Other	332	Retained Earnings	4,696
Deferred Assets	42	Treasury Shares	(1)
Share Issuance Cost	42	Accumulated Other Comprehensive Income	(0)
		Remeasurements of Defined Benefit Plans	(0)
		Total Net Assets	16,341
Total Assets	31,922	Total Liabilities and Net Assets	31,922

Consolidated Statements of Income

(From October 1, 2020
To September 30, 2021)

(Unit: million yen)

Account	Amount	
Net Sales		15,334
Cost of Sales		9,029
Gross Profit		6,304
Selling, General and Administrative Expenses		2,519
Operating Profit		3,784
Non-Operating Income		
Subsidy Income	134	
Gain on Bad Debts Recovered	5	
Penalty Income	10	
Miscellaneous Income	14	164
Non-Operating Expenses		
Interest Expenses	151	
Amortization of Share Issuance Cost	14	
Miscellaneous Loss	4	170
Ordinary Profit		3,779
Profit before Income Taxes		3,779
Income Taxes	1,306	
Income Taxes-Deferred	(155)	1,151
Profit		2,627
Profit Attributable to Non-Controlling Interests		—
Profit Attributable to Owners of Parent		2,627

Consolidated Statements of Changes in Net Assets

(From October 1, 2020
To September 30, 2021)

(Unit: million yen)

	Shareholder's Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of current period	1,540	1,510	2,164	(0)	5,216
Cumulative effects of changes in accounting policies			39		39
Balance at the beginning of current period reflecting changes in accounting policies	1,540	1,510	2,204	(0)	5,255
Changes during the period					
Dividends from surplus			(135)		(135)
Issuance of new shares	4,297	4,297			8,594
Profit attributable to owners of parent			2,627		2,627
Acquisition of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes during the period	4,297	4,297	2,492	(0)	11,085
Balance at the end of current period	5,838	5,808	4,696	(1)	16,341

	Accumulated Other Comprehensive Income		Total Net Assets
	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	
Balance at the beginning of current period	—	—	5,216
Cumulative effects of changes in accounting policies			39
Balance at the beginning of current period reflecting changes in accounting policies	—	—	5,255
Changes during the period			
Dividends from surplus			(135)
Issuance of new shares			8,594
Profit attributable to owners of parent			2,627
Acquisition of treasury shares			(0)
Net changes of items other than shareholders' equity	(0)	(0)	(0)
Total changes during the period	(0)	(0)	11,085
Balance at the end of current period	(0)	(0)	16,341

Non-Consolidated Balance Sheets

(As of September 30, 2021)

(Unit: million yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current Assets	9,263	Current Liabilities	2,534
Cash and Deposits	8,906	Short-Term Borrowings	1,373
Consumption Tax Receivable	122	Current Portion of Long-Term Borrowings	996
Short-Term Loans Receivable from Subsidiaries and Affiliates	95	Accounts Payable - Other and Accrued Expenses	86
Accounts Receivable from Subsidiaries and Affiliates - Other	1	Income Taxes Payable	60
Other	138	Deposits Received	11
Non-Current Assets	12,305	Provision for Bonuses	5
Property, Plant and Equipment	11,383	Other	0
Buildings and Structures, Net	8,858	Non-Current Liabilities	6,772
Machinery, Equipment and Vehicles, Net	0	Long-Term Borrowings	6,596
Tools, Furniture and Fixtures, Net	12	Asset Retirement Obligations	176
Land	1,301	Provision for Retirement Benefits	0
Construction in Progress	1,211	Total Liabilities	9,307
Intangible Assets	20	(Net Assets)	
Other	20	Shareholders' Equity	12,303
Investments and Other Assets	901	Share Capital	5,838
Shares of Subsidiaries and Affiliates	130	Capital Surplus	5,808
Leasehold and Guarantee Deposits	744	Legal Capital Surplus	5,798
Deferred Tax Assets	21	Other Capital Surplus	10
Other	5	Retained Earnings	658
Deferred Assets	42	Other Retained Earnings	658
Share Issuance Cost	42	Retained Earnings Brought Forward	658
		Treasury Shares	(1)
		Total Net Assets	12,303
Total Assets	21,610	Total Liabilities and Net Assets	21,610

Non-Consolidated Statements of Income

(From October 1, 2020
To September 30, 2021)

(Unit: million yen)

Account	Amount	
Operating Revenue		1,884
Operating Costs		591
Operating Gross Profit		1,292
Selling, General and Administrative Expenses		809
Operating Profit		482
Non-Operating Income		
Interest Income	0	
Penalty Income	10	
Miscellaneous Income	7	18
Non-Operating Expenses		
Interest Expenses	38	
Amortization of Share Issuance Cost	14	
Miscellaneous Loss	1	54
Ordinary Profit		446
Profit before Income Taxes		446
Income Taxes	12	
Income Taxes-Deferred	(45)	(32)
Profit		479

Non-Consolidated Statements of Changes in Net Assets

(From October 1, 2020
To September 30, 2021)

(Unit: million yen)

	Shareholders' Equity							Total Net Assets
	Share Capital	Capital Surplus			Retained Earnings	Treasury Shares	Total Shareholders' Equity	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward			
Balance at the beginning of current period	1,540	1,500	10	1,510	277	(0)	3,329	3,329
Cumulative effects of changes in accounting policies					36		36	36
Balance at the beginning of current period reflecting changes in accounting policies	1,540	1,500	10	1,510	314	(0)	3,365	3,365
Changes during the period								
Dividends from surplus					(135)		(135)	(135)
Issuance of new shares	4,297	4,297		4,297			8,594	8,594
Profit					479		479	479
Acquisition of treasury shares						(0)	(0)	(0)
Total changes during the period	4,297	4,297	—	4,297	343	(0)	8,937	8,937
Balance at the end of current period	5,838	5,798	10	5,808	658	(1)	12,303	12,303

Independent Auditor's Report
(English Translation*)

November 18, 2021

To the Board of Directors of Amvis Holdings, Inc.

PricewaterhouseCoopers Aarata LLC
Tokyo office

Nobuyasu Iimuro, CPA
Designated limited liability Partner
Engagement Partner

Masaki Nitta, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements, which comprise the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and notes regarding consolidated financial statements of Amvis Holdings, Inc. for the fiscal year from October 1, 2020 to September 30, 2021.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Amvis Holdings and its subsidiaries (the Group) and its financial performance for the period covered by the consolidated financial statements in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, 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.

Emphasis of Matter

We draw attention to notes regarding significant subsequent events to these financial statements, which on November 11, 2021, the Company's Board of Directors approved a two-for-one stock split of its common stock effective January 1, 2022, with a record date of December 31, 2021. Our opinion is not modified in respect of this matter.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. 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 consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Independent Auditor's Report
(English Translation*)

November 18, 2021

To the Board of Directors of Amvis Holdings, Inc.

PricewaterhouseCoopers Aarata LLC
Tokyo office

Nobuyasu Imuro, CPA
Designated limited liability Partner
Engagement Partner

Masaki Nitta, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which comprise the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets and notes regarding non-consolidated financial statements, and the supplementary schedules of Amvis Holdings, Inc. (hereinafter referred to as the "Company") for the 5th fiscal year from October 1, 2020 to September 30, 2021.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, 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.

Emphasis of Matter

We draw attention to notes regarding significant subsequent events to these financial statements, which on November 11, 2021, the Company's Board of Directors approved a two-for-one stock split of its common stock effective January 1, 2022, with a record date of December 31, 2021. Our opinion is not modified in respect of this matter.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Supplementary Schedules

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

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules 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. 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 and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

*Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report (English Translation)

The Audit & Supervisory Board has prepared this audit report, following deliberations, based on the audit reports prepared by each Audit & Supervisory Board Member regarding the execution of directors' duties for the 5th fiscal year from October 1, 2020 to September 30, 2021, and hereby reports as follows:

1. Auditing Methods Adopted by the Audit & Supervisory Board Members and the Audit & Supervisory Board and the Details
 - (1) The Audit & Supervisory Board determined audit policies, allocation of duties and the like, and received reports from each Audit & Supervisory Board Member on the status of the implementation of audits and results, as well as reports from the directors, other relevant personnel and the accounting auditor regarding the status of execution of their duties and sought explanations as necessary.
 - (2) Each Audit & Supervisory Board Member, adhering to the audit standards of Audit & Supervisory Board Members' audit standards established by the Audit & Supervisory Board, as well as the audit policies, the allocation of duties and the like, strove to develop the audit environment and collect information through mutual communications with the directors, the Internal Audit Office and other relevant employees while utilizing phones, internet and the like, and conducted audits by the following methods:
 - (a) Each Audit & Supervisory Board Member attended Board of Directors meetings and other important meetings, received reports from the directors, employees and other relevant personnel on the status of the execution of their duties, sought explanations as necessary, inspected material internal decision-making documents and the like, and examined the status of operations and assets at the headquarters and the principal business offices. Regarding subsidiaries, each Audit & Supervisory Board Member communicated and exchanged information with directors and other relevant personnel of the subsidiaries, and received reports on their business from them as necessary.
 - (b) Each Audit & Supervisory Board Member received reports regularly from directors, employees and other relevant personnel, sought explanations as necessary, and expressed opinions regarding the status of establishment and operations of a system developed based on the resolution of the Board of Directors and its contents concerning the development of a system (internal control system) to ensure that execution of directors' duties conforms to laws and the Articles of Incorporation and other systems needed to ensure appropriateness of operations of the Company and its consolidated subsidiaries, pursuant to Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act.
 - (c) Each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained independence and conducted appropriate audits, and received reports from the accounting auditor on the status of execution of their duties, and sought explanations as necessary. Each Audit & Supervisory Board Member also received notification from the accounting auditor that the "system to ensure appropriate execution of duties" (matters set forth in each item of Article 131 of the Regulation for Corporate Accounting) has been prepared in accordance with the "Quality Management Standard for Audits" (Business Accounting Council, October 28, 2005) and sought explanations as necessary. Regarding key audit matters, each Audit & Supervisory Board Member discussed with the accounting auditor, received reports of the audit status from the accounting auditor and sought explanations as necessary.

Based on the methods above, the Audit & Supervisory Board Members have reviewed the business report and the accompanying supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets and notes regarding non-consolidated financial statements) and the accompanying supplementary schedules as well as the consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and notes regarding consolidated financial statements) related to the current fiscal year.

2. Audit Results

(1) Audit Results on the Business Report and Others

- (a) In our opinion, the business report and the accompanying supplementary schedules correctly present the status of the Company in accordance with applicable laws and regulations as well as the Articles of Incorporation of the Company.
- (b) We have found no evidence of misconduct or material acts in violation of the applicable laws and regulations, nor of any violation regarding the Articles of Incorporation of the Company, concerning the execution of directors' duties.
- (c) In our opinion, details of the resolution of the Board of Directors regarding the internal control system are appropriate. Furthermore, we have found no matters to remark upon regarding details of the internal control system described in the business report as well as the execution of directors' duties.

(2) Results of Audit of the Non-consolidated Financial Statements and the Accompanying Supplementary Schedules

In our opinion, the methods and results of the audit conducted by PricewaterhouseCoopers Aarata LLC, the accounting auditor, are appropriate.

(3) Results of Audit of the Consolidated Financial Statements

In our opinion, the methods and results of the audit conducted by PricewaterhouseCoopers Aarata LLC, the accounting auditor, are appropriate.

November 22, 2021

The Audit & Supervisory Board of Amvis Holdings, Inc.

Outside Audit & Supervisory Board Member (Full-time)	Ryoji Arai	(Seal)
Outside Audit & Supervisory Board Member	Shinkichi Matsuo	(Seal)
Outside Audit & Supervisory Board Member	Takahiro Sugawara	(Seal)