



Loadstar Capital

Fiscal Year Ended December 31, 2021 Earnings Briefing

Loadstar Capital K.K.

**Securities Code: 3482
February 2022**

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Our Business

Mission

Real Estate X Tech to Open Up a New Market

Real Estate Investments

CORPORATE FUNDING



Investment in real estate using internal funds, and property management.

ASSET MANAGEMENT



Principal investment into real estate. Asset management services on behalf of investors.

BROKERAGE / ADVISORY SERVICES



Real Estate Tech

CROWDFUNDING



Japan's first crowdfunding business specialized in real estate.

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Topics of the Fiscal Year Ended December 31, 2021

Net Sales

(¥ billions)

17.9

% Y-o-Y

+5.5%

**Profit before
Tax**

(¥ billions)

5.0

% Y-o-Y

+28.5%

Profit

(¥ billions)

3.4

% Y-o-Y

+28.3%

● **Performance Exceeded Forecasts**

We sold three of the eight properties, which were proactively acquired 2020 amid the COVID-19 pandemic in 2020. The properties sold were ones with smaller acquisition costs (about 20% of the total investment to eight properties).

The total sales price was nearly double the total acquisition price, and we expect that the five properties at hand (representing about 80% of the total investment) have considerable latent profit potential.

Property	Acquisition price	Appraisal value	Sales price
A	100	147.2	161.4
B	100	156.1	226.6
C	100	163.2	211.1
Total	100	154.7	197.0

● **Building Up Property Inventory as Future Business Foundation**

We built up our real estate inventory, which will be our future business foundation, to 42 billion yen (up 12.4% from end of prev. fiscal year).

We completed the acquisition of a large property at the end of December 2021, and newly concluded contracts to purchase an additional properties early in the 1st quarter of FY2022 .

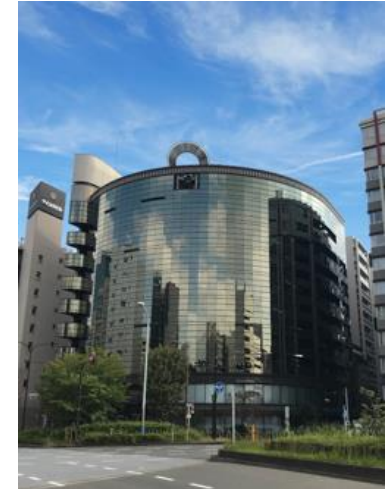
● AM Business Entrusted with 2 Large Properties

The Asset Management Business won a new contract (it's largest ever) to manage two Tokyo office buildings, raising AUM to nearly 30 billion yen. We also obtained priority negotiation rights and are preparing to close on properties worth several tens of billions of yen. We aim to raise AUM to exceed 100 billion yen in the near future.

Kamata Prime



Prime Higashi-Kanda



● Crowdfunding Business (Equity-type) Performance

We sold the trust beneficial rights, which was acquired using the proceeds from the first equity type crowdfunding transaction. Based on current calculations, investors in this product are expected to receive a dividend of around 20%, significantly higher than the initially expected yield (internal rate of return/IRR) of 7.0%.

● Status of Market Change Application

- We are making a companywide effort to change the stock market from Mothers to the First section of Tokyo Stock Exchange(TSE).
- As of February 10, 2022, we have cleared the market capitalization and free-float market capitalization levels required for listing on the First Section.
- We also plan to announce the Company's future potential in order to gain investors' understanding.

● Share Buyback

Considering the recent undervaluation of the Company's share and our sound financial condition, we started a share buyback program to enhance shareholder returns and further increase capital efficiency.

- Purchase limit: 1.5 billion yen or 1.5 million shares (9.1% of total outstanding shares)
- Purchase period: January 24, 2022 through April 30, 2022

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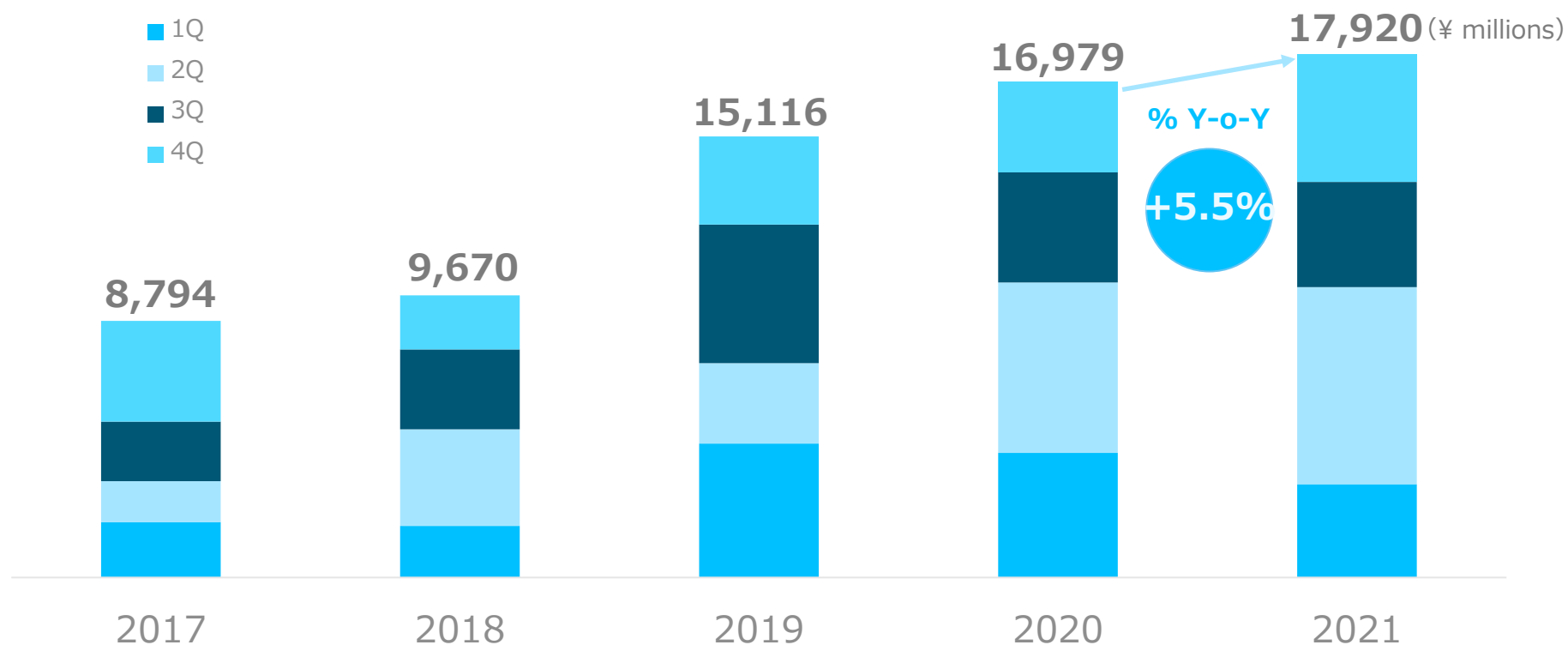
Overview of Financial Results for the Fiscal Year Ended December 31, 2021

Consolidated Financial Results

(¥ millions)	FY2020		FY2021			
	Amount	% of Net sales	Amount	% of Net sales	% Y-o-Y	Progress vs. initial target
Net Sales	16,979	100.0%	17,920	100.0%	105.5%	96.6%
Cost of Sales	11,346	66.8%	10,964	61.2%	96.6%	94.4%
Gross Profit	5,632	33.2%	6,956	38.8%	123.5%	100.3%
SG&A Expenses	1,148	6.8%	1,337	7.5%	116.4%	90.6%
Operating Profit	4,484	26.4%	5,618	31.4%	125.3%	102.9%
Ordinary Profit	4,168	24.6%	5,327	29.7%	127.8%	106.6%
Profit before Income Taxes	3,914	23.1%	5,031	28.1%	128.5%	109.4%
Profit	2,700	15.9%	3,465	19.3%	128.3%	109.1%

Consolidated Net Sales

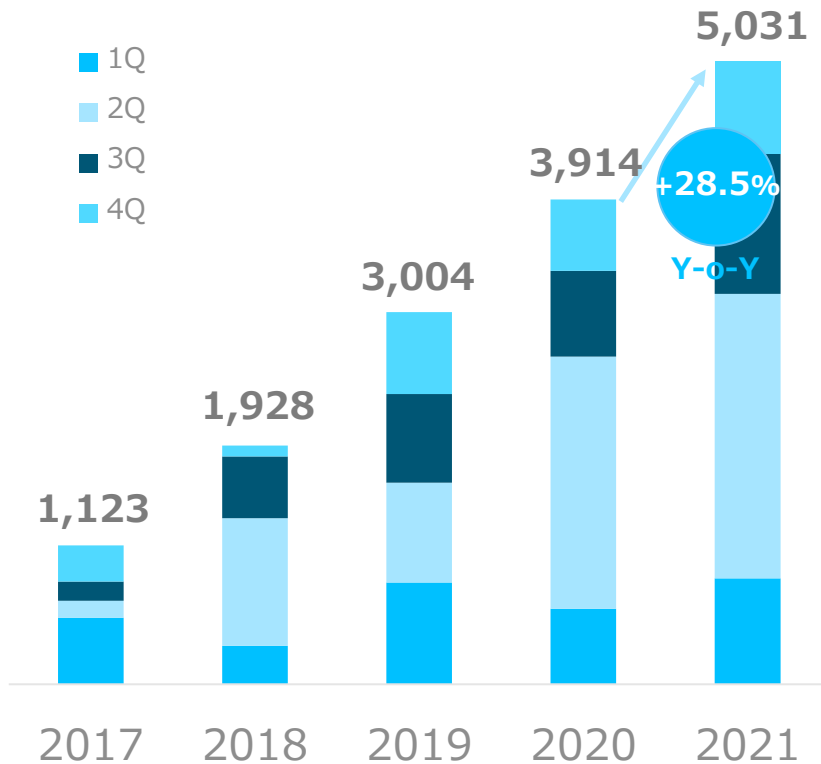
- Net sales increased 5.5% YoY, supported by solid demand in the Tokyo office building market.
- Steady performance by the Crowdfunding Business and the Asset Management Business's receipt of a large new contract also contributed to sales growth.



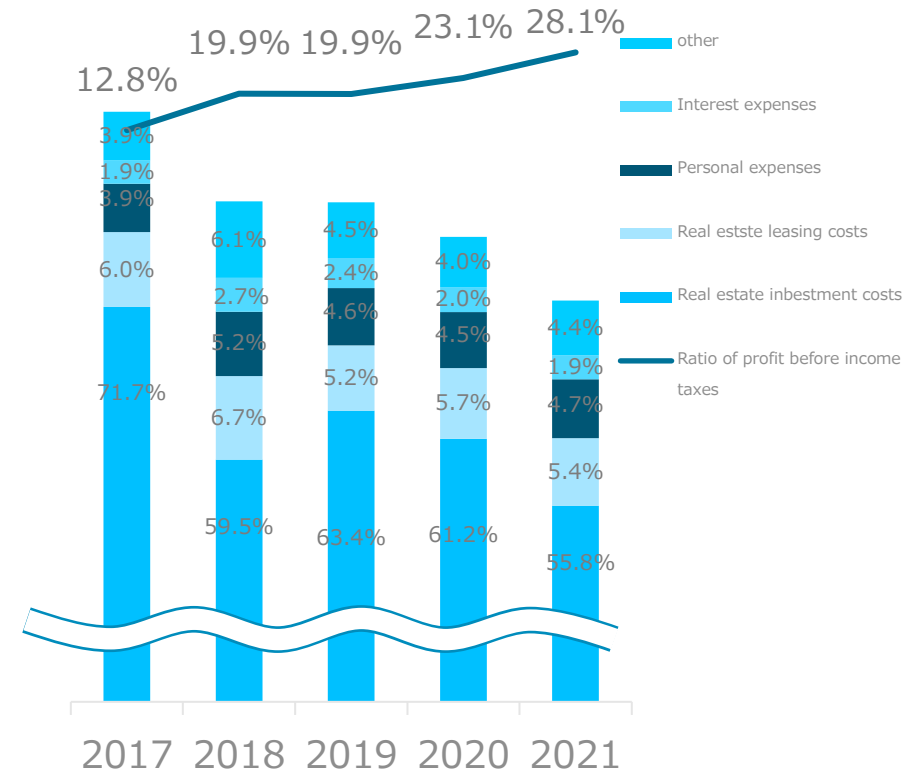
Consolidated Profit before Tax and Cost Controls

- Consolidated profit before tax up 28.5% YoY.
- Profit before tax ratio remains at high level after rising above 28%.

Consolidated Profit before Income Taxes (¥ millions)



Cost Structure (¥ millions)



Consolidated Financial Position

(¥ millions)	12/31/2021		
	Amount	% of total	% vs. 12/31/2020
Current assets	56,744	99.6%	111.5%
Cash and deposits	7,926	13.9%	108.1%
Operating loans	6,270	11.0%	111.1%
Real estate as inventory	42,023	73.7%	112.4%
Non-current assets	239	0.4%	92.9%
Total assets	56,983	100.0%	111.4%
Current liabilities	5,953	10.4%	112.6%
Short-term borrowings	1,758	3.1%	106.7%
Non-current liabilities	40,182	70.5%	105.3%
long-term borrowings	31,584	55.4%	104.3%
Deposits received from silent partnership investors	6,959	12.2%	111.2%
Total liabilities	46,136	81.0%	106.2%
Net assets	10,847	19.0%	140.5%
Retained earnings	10,477	18.4%	141.3%
Treasury shares	△2,488	△4.4%	98.9%
Total liabilities and net assets	56,983	100.0%	111.4%

- This shows the amount of loans outstanding in the Crowdfunding business

- A considerable amount of unrealized gains have accrued, as we hold properties with high appraisal values.
- High liquidity since we have no development projects, and our properties are mostly tenanted buildings located in Tokyo.
- Under the guidance of the accounting auditor, real estate holdings reported as inventory irrespective of holding purposes.

- This shows the amount investors invested to OwnersBook projects.

- Usage of Treasury shares will be determined based on market conditions.

Consolidated Statements of Cash Flows

(¥ millions)	FY2020	FY2021	Amount Changed
CF from operating activities	△4,118	△450	3,667
Profit before income taxes	3,914	5,031	1,117
Decrease (increase) in operating loans receivable	486	△628	△1,114
Decrease (increase) in Real estate as inventory	△7,796	△5,107	2,688
Increase (decrease) in deposits received from silent partnership investors	△762	698	1,461
Increase (decrease) in deposits received	△97	816	913
CF from investing activities	0	12	12
CF from financing activities	3,688	1,013	△2,674
Net increase (decrease) in borrowings	6,580	1,423	△5,157
Purchase of treasury shares	△2,529	-	2,529
Net increase (decrease) in cash and cash equivalents	△435	595	1,030
Cash and cash equivalents at beginning of period	7,766	7,331	△435
Cash and cash equivalents at end of period	7,331	7,926	595

• Cash flow from operating activities will remain negative until we achieve our aim of building up real estate as inventory enough to ensure that leasing income is sufficient to cover fixed costs, but increased profit before income taxes will compensate for this.

• Increased due to the increase in real estate as inventory. Since, however, real estate-backed loans in principle have terms exceeding 10 years, the risk of refinancing or forcible collection is low.

• Share buyback from major shareholder, Renren. The actual purchase price of JPY2.5 billion was much lower than the initially expected JPY4.0 billion.

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Business Overview

Mission

Real Estate X Tech to Open Up a New Market

Real Estate Investments

CORPORATE FUNDING



Investment in real estate using internal funds, and property management.

ASSET MANAGEMENT



Management of investment real estate on behalf of property owners and investors.

BROKERAGE / ADVISORY SERVICES



Comprehensive support for all customer needs.



Real Estate Tech

CROWDFUNDING

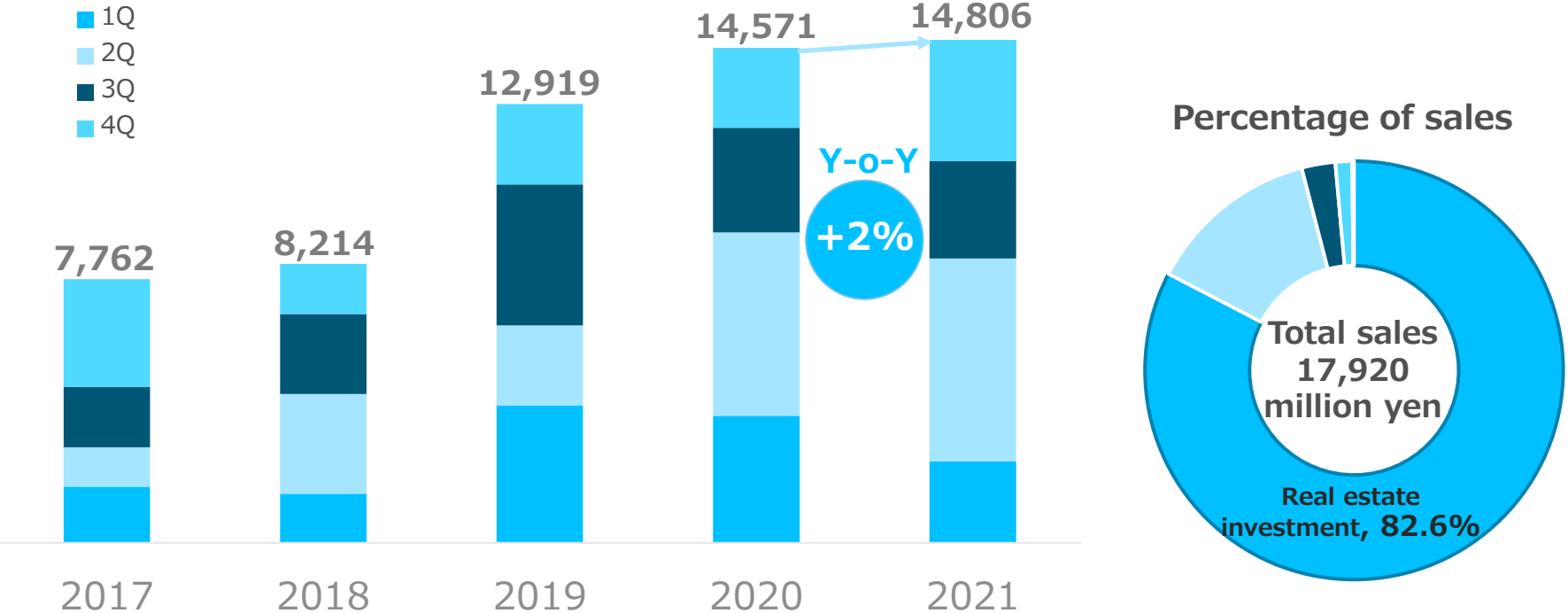


Japan's first real estate crowdfunding business.

【Real Estate Investment Sales】

Given the positive outlook for large property prices, we have now secured an inventory pipeline for FY2022 and beyond and disposed smaller properties in FY2021.

Net Sales (Real estate investment) (¥ millions)

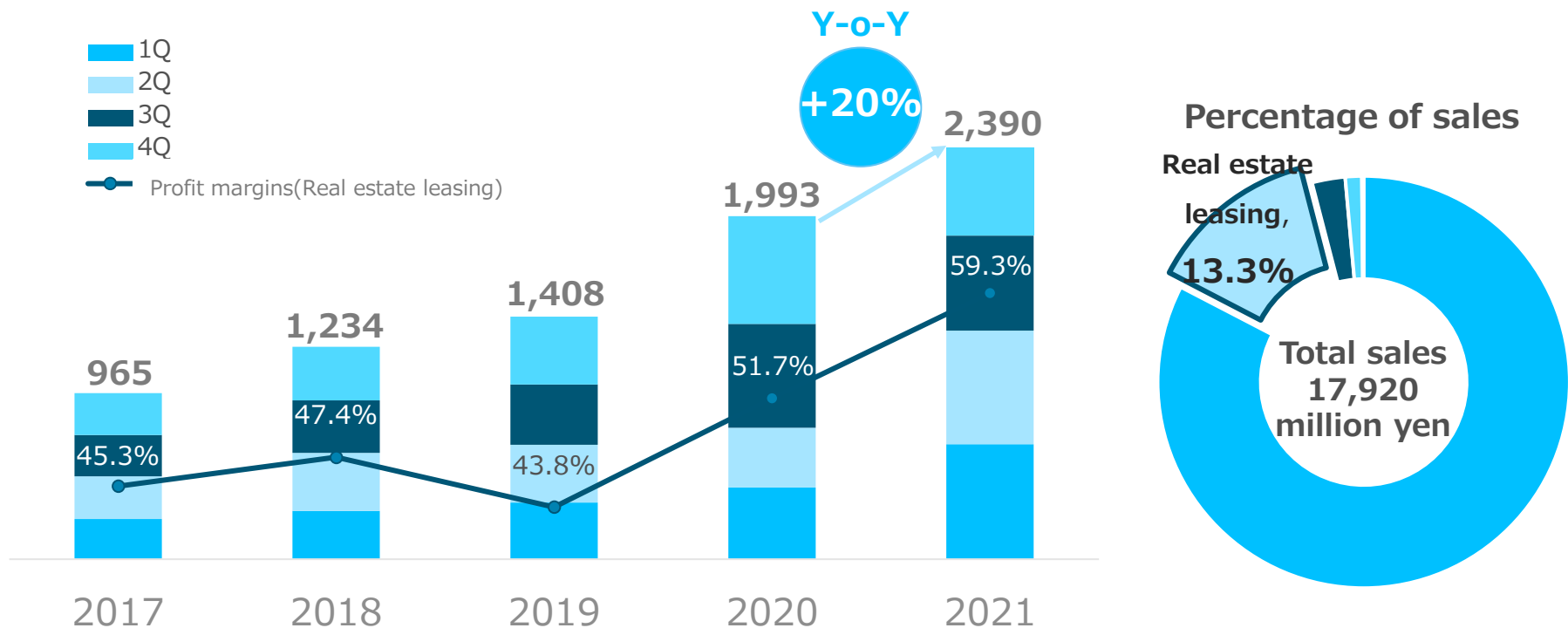


Corporate Funding Business Results

【 Real Estate Leasing Sales 】

- Properties acquired in 2020 contributed significantly to leasing income and profit margin. Leasing sales increased 20% YoY.
- In light of the composition of our property holdings portfolio, the impact of our commercial tenants and the hotel property is limited.

Net Sales (Real estate leasing) (¥ millions)

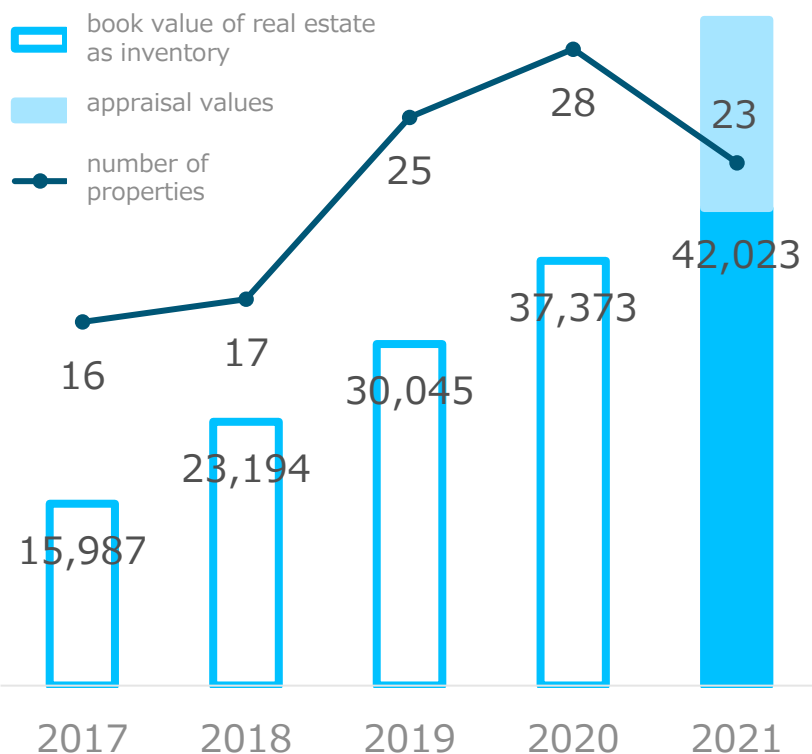


Corporate Funding Business Results

【Shareholder Value Enhanced by Property Acquisitions】

- In addition to the acquisition of large office buildings in Meguro and Shin-Yokohama, we acquired midsize buildings in prime locations in Higashi Azabu, Kamata, and Azabu Juban.
- In light of increased liquidity, we are selling off smaller properties in our portfolio and shifting to medium-sized and large properties.

Changes in the Book Value of Real Estate as Inventory and the Number of Properties



Track Record	Sale Price/Purchase Price (excluding expenses, depreciation, etc.)	
2017	129%	
2018	154%	
2019	136%	
2020	147%	
2021	149%	
Number of Properties	Possession	Cumulative sale
Five wards in central Tokyo	14	26
Other wards	7	18
Yokohama	2	1



Main Purpose	Office	Logistics /Factory	Retail	Residence	Hotel
Five wards in central Tokyo	12		1	1	
Other wards	4	2		1	
Yokohama	1				1

*Five wards in central Tokyo : Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

Asset Management Business

- AM Business was entrusted with management of two Tokyo office buildings (it's largest-ever contract), raising AUM to nearly 30 billion yen.
- Properties in the pipeline for which we have priority negotiation rights have a value of tens of billions of yen.
- In addition to management fees earned during the period, we received additional compensation on the sale of some assets under management



Property name	Harumi Island Triton Square Office Tower Z	Kamata Prime	Prime Higashi Kanda
Address	1-8-12, Harumi, Chuo-ku, Tokyo	5-44-5, Kamata, Ota-ku, Tokyo	1-7-8, Higashi-kanda, Chiyoda-ku, Tokyo
Contract date	October 2019	December 2021	December 2021
Bldg Area	7,492.55㎡	7,963.47㎡	7,007.69㎡
Completion Date	October 2001	May 2010	April 1994
Description	One of 3 landmark towers in a large complex that was redeveloped with life-cycle costs in mind.	8-story multipurpose building with office, retail, and parking space. 4 mins on foot from JR Kamata Station.	9-story office building on Yasukuni Street. 5 mins on foot from Iwamotocho Station on the Toei Shinjuku subway line

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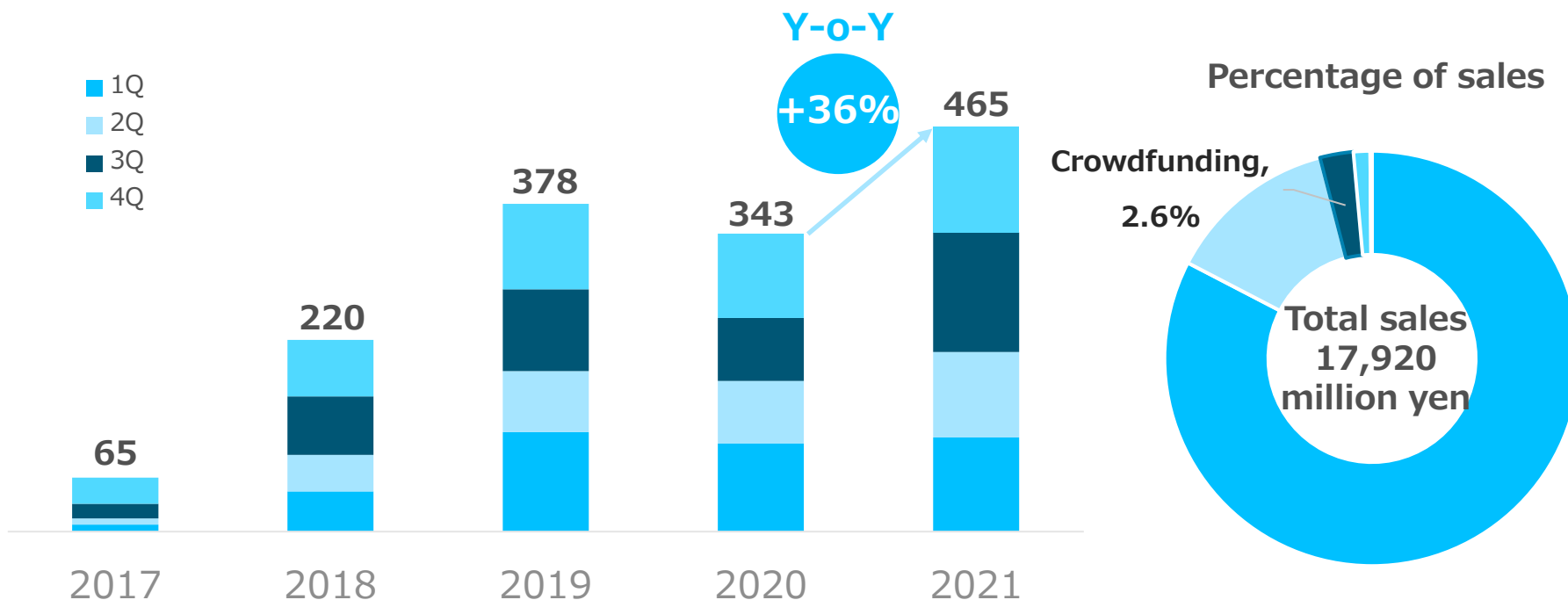


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

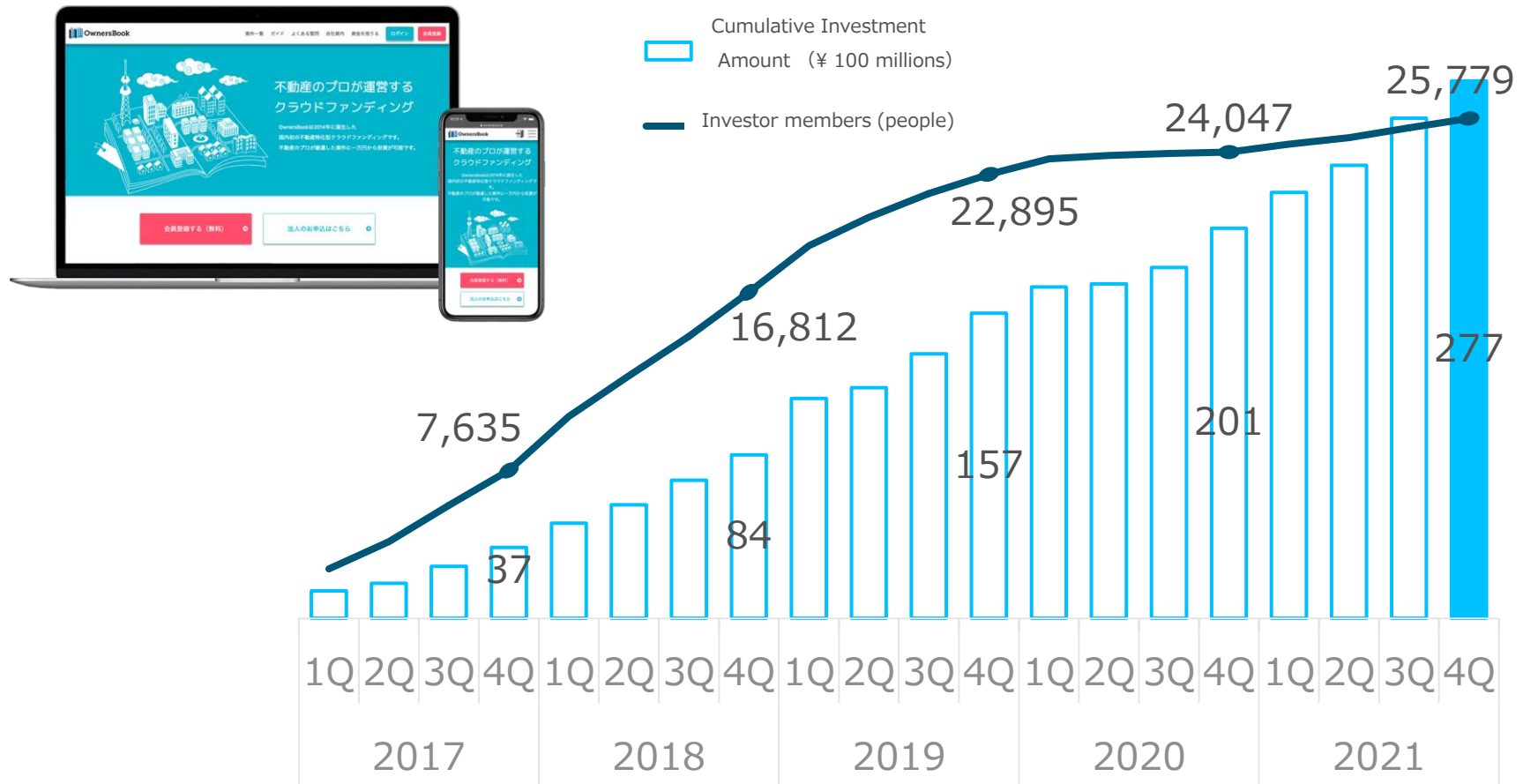
- Steady progress on executing transactions resulted in record high sales, up 36% YoY.
- Equity-type products are expected to yield a dividend of around 20%, significantly higher than the initially expected internal rate of return (IRR).
- The number of investors using shareholder benefits (priority investment rights) has also increased.

Net Sales (Crowdfunding Business) (¥ millions)



Investor Members / Cumulative Investment Amount

- The number of investor members is steadily increasing (partly due to video advertisements placed in taxis) and demand for real estate investment remains strong.
- Our priority is to avoid excessive risk burdens being placed on investor members. We aim to expand our business while carefully monitoring the market.



OwnersBook Growth



Projects are becoming larger



¥1.1bn in offering
(more than 3,000 investors)



Products with shareholder benefits



Winning fans as **shareholders & investor members**



Implementation of lottery projects



Lottery ratio:
Several times



Overseas Deal Formation



Seeking new kinds of equity-type products.



**Some projects worth hundreds of millions of yen have been completely funded within several minutes.
We now expect to be able to collect funds around one billion yen smoothly.**

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Forecast for the FY2022

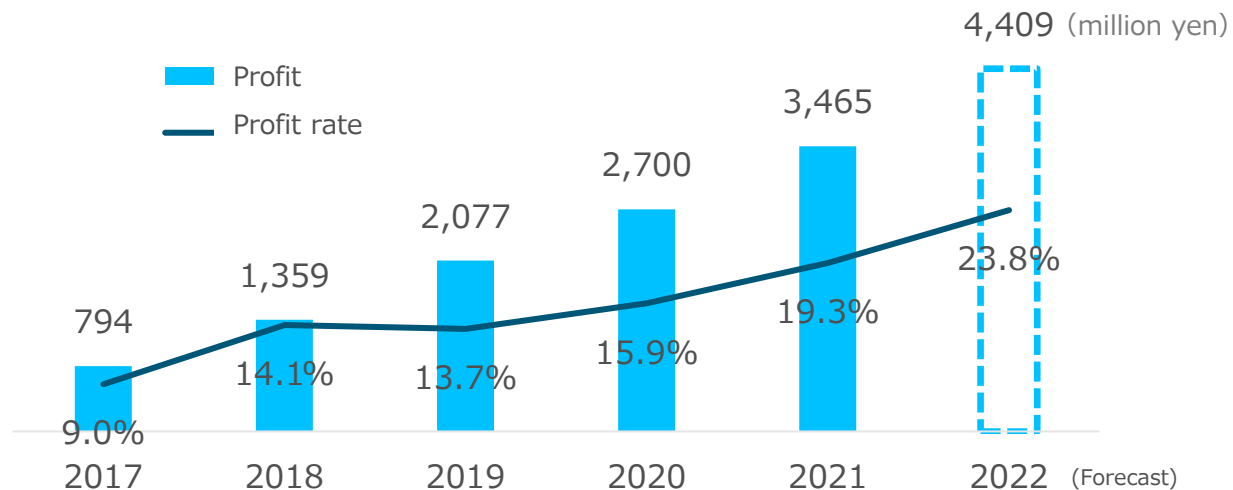
Forecast

(¥ millions)	FY2021		FY2022 (Forecasts)		
	Amount	% of Net Sales	Amount	% of Net sales	% Y-o-Y
Net sales	17,920	100.0%	18,517	100.0%	103.3%
Cost of sales	10,964	61.2%	9,902	53.5%	90.3%
Gross profit	6,956	38.8%	8,614	46.5%	123.8%
SG&A expenses	1,337	7.5%	1,460	7.9%	109.2%
Operating profit	5,618	31.4%	7,154	38.6%	127.3%
Ordinary profit	5,327	29.7%	6,696	36.2%	125.7%
Profit before income taxes	5,031	28.1%	6,393	34.5%	127.1%
Profit	3,465	19.3%	4,409	23.8%	127.2%

Significant Increase in Profit Margin

Improving Office Market Conditions and Realizing Corporate Efforts

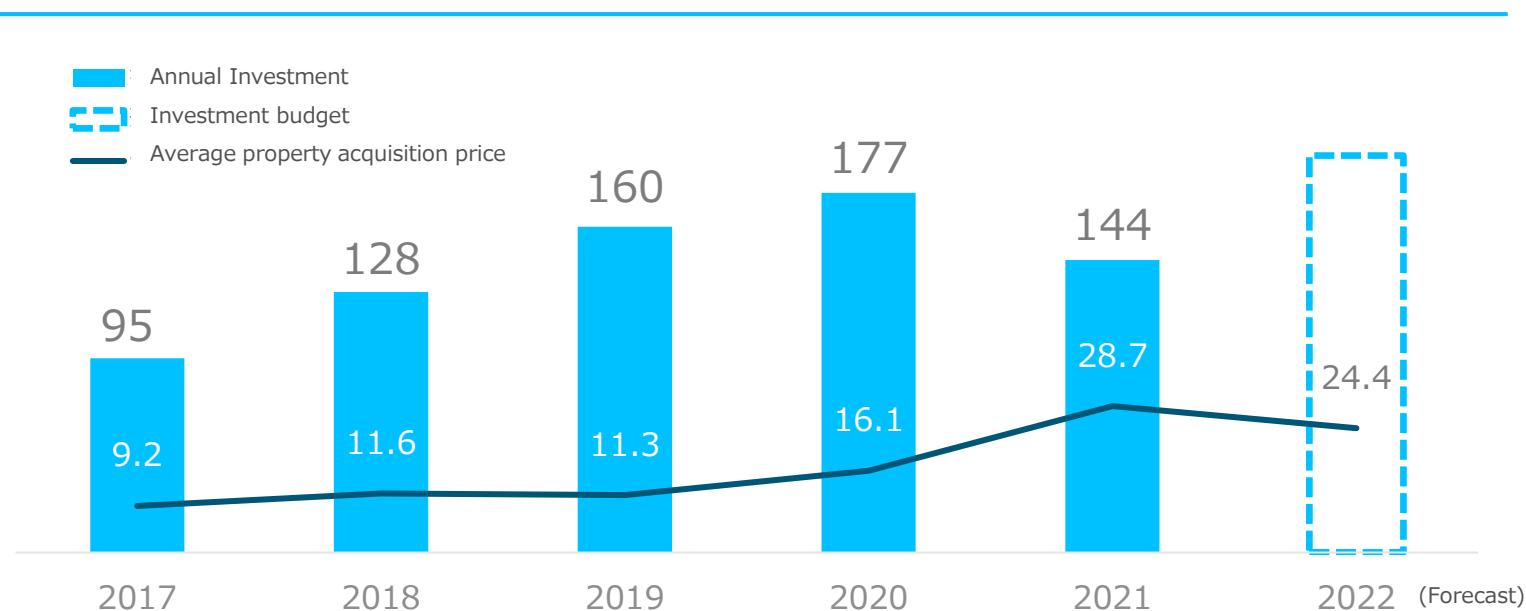
- Profit for the fiscal year ending December 2022 is planned to increase by 27%.
- New office investment funds are being formed one after another, and the office market is expected to be booming for several years after 2022. We believe many of our properties have increased in values more than that of those disposed in the past.
- In addition, the corporate structure for the transition to the prime market has been set up, and SG&A expenses can be suppressed except for the acquisition of personnel.
- We believe that high profit margins can be maintained after 2023, as well.



Further Growth of Corporate Funding Business

- Shifting portfolio to medium and large properties.
- Based on the rising office market conditions and recovery of liquidity, we have been able to acquire large-scale projects since the latter half of 2021 by taking advantage of our strengths in real estate valuation and fast investment decision-making.

Annual investment amount and Average property acquisition price (¥100 million)



Rapid Expansion of the Asset Management Business

- Not only overseas investors but also domestic investors continue to have high demand for real estate in Tokyo. We also obtained priority negotiation rights and are preparing to close on properties worth several tens of billions of yen.
- Taking this opportunity, we aim to raise AUM to 100 billion yen or more as soon as possible.

Harumi Island Triton Square
Office Tower Z



Kamata Prime



Prime Higashi Kanda



New Properties

Orders for new properties will continue after 2022

Development of Crowdfunding Business

The inclination of individual investors to invest in our Crowdfunding Business (OwnersBook) remains strong and we completed offering in a matter of minutes for a number of deals with hundreds of millions of yen.

For loan-type transactions, we intend to form some large projects and expand the business by diversifying our product lineup with non-recourse loan deals, for example based on the aforementioned investor demand.

For equity-type products, we aim to provide a new project. Further, we will consider off-balance-sheet transactions of our property holdings.

We are nearly ready to put our STO product in practice. We are working to solve regulatory issues. We may also collaborate with other companies.

* This is a framework for providing, through the evolution of technology, law/regulation-compliant services that meet the demand for new fund procurement methods to replace traditional equity and debt financing, as well as the demand for new financial products that provide alternatives to stocks and corporate bonds.

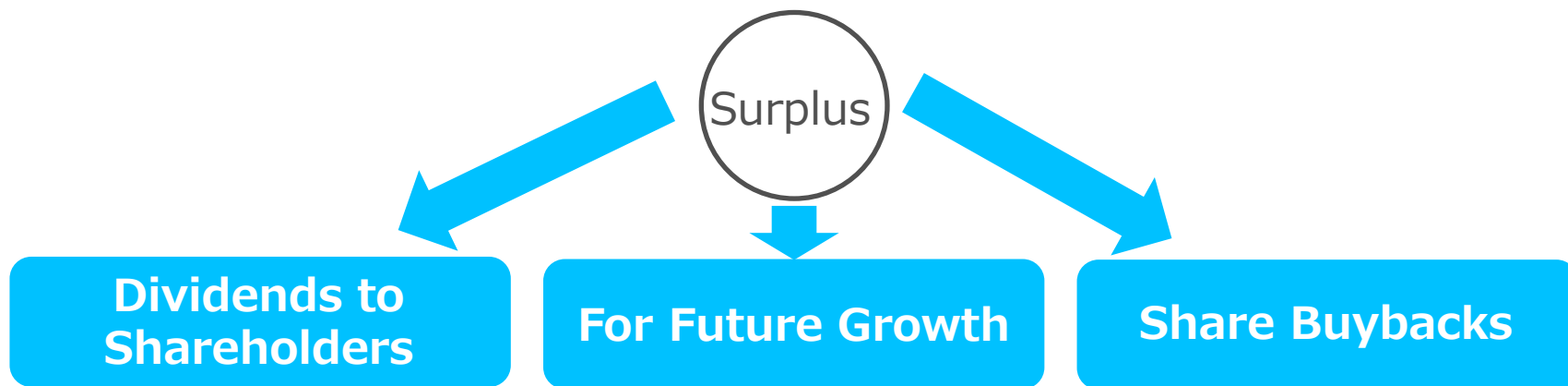
Source: Japan Security Token Offering Association

Basic Policy

- We continue our efforts to improve corporate value and shareholder profit by expanding business performance

Dividend Policy

- Provide stable and continuous profit returns aiming for a 15% payout ratio (while listed on TSE Mothers).



	2017	2018	2019	2020	2021年 (Forecast)	2022年 (Forecast)
Dividends per share	¥5.5	¥9.5	¥14.5	¥24.5	¥32.0	¥40.5
Payout ratio	14.5%	14.8%	15.0%	*14.9%	15.1%	15.1%

*Calculation based on number of shares as of fiscal year-end, not including treasury shares
A calculation based on average number of shares during the fiscal year yields 16.1%

Share Buybacks

- 2020: Acquired 5.1 million shares from major shareholder (23.8% of outstanding shares)
- 2022: Currently carrying out buyback as outlined below

No. of shares (max):	1.5 million (9.1% of issued shares, excluding treasury shares)
Buyback amount (max):	1.5 billion yen
Buyback period:	January 24 through April 30, 2022
Buyback method:	Market purchase on TSE based on a discretionary trading contract with a securities company

Shareholder Benefits

- We now offer a special OwnersBook investment allotment to our shareholders who have held at least 1,000 of the Company's shares for at least six months.
- In 2021 we launched a shareholder benefit program that enables our shareholders to invest in OwnersBook prior to general investors. Further the number of shareholders using this program (shareholder and OwnersBook investor) are increasing.

Status of Shareholders

Changes in Total Shareholders

2020Q4	2021Q2	2021Q4
4,348	6,171	6,934

2021Q4
Ratio of
Tradable Shares:
More than 35%

Major Shareholders

Shareholders name	2021Q2 (1,000 share/% of total shares)	2021Q4 (1,000 share/% of total shares)	Note
岩野 達志	3,360(20.5%)	3,360(20.4%)	President
Renren Lianhe Holdings	2,540(15.5%)	2,540(15.4%)	Not Tradable shares
キャピタルジェネレーション(株)	1,100(6.7%)	1,100(6.6%)	Tradable shares
森田 泰弘	1,234(7.5%)	854(5.1%)	Tradable shares
MSIP CLIENT SECURITIES	321(1.9%)	596(3.6%)	Tradable shares
久保 直之	280(1.7%)	288(1.7%)	Executive Director
成田 洋	248(1.5%)	248(1.5%)	Executive Director
野村證券(株)	—	173(1.0%)	Tradable shares
楽天証券(株)	295(1.8%)	168(1.0%)	Tradable shares
佐藤 由紀子	—	160(0.9%)	Tradable shares
(株)S B I 証券	309(1.8%)	—	Tradable shares*3
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	254(1.5%)	—	Tradable shares*3

Note1: Percentage of total shares calculated after deduction of treasury shares.

Note2: "—" indicates that it is not on the list of major shareholders in the securities report.

Note3: We cannot disclose the current status of shareholdings, but the table shows the status, if they hold shares.

Appendix 1.

Sources of our Competitive Strength

Loadstar Capital's Strength

Ability to respond to market changes, supported by a stable financial base

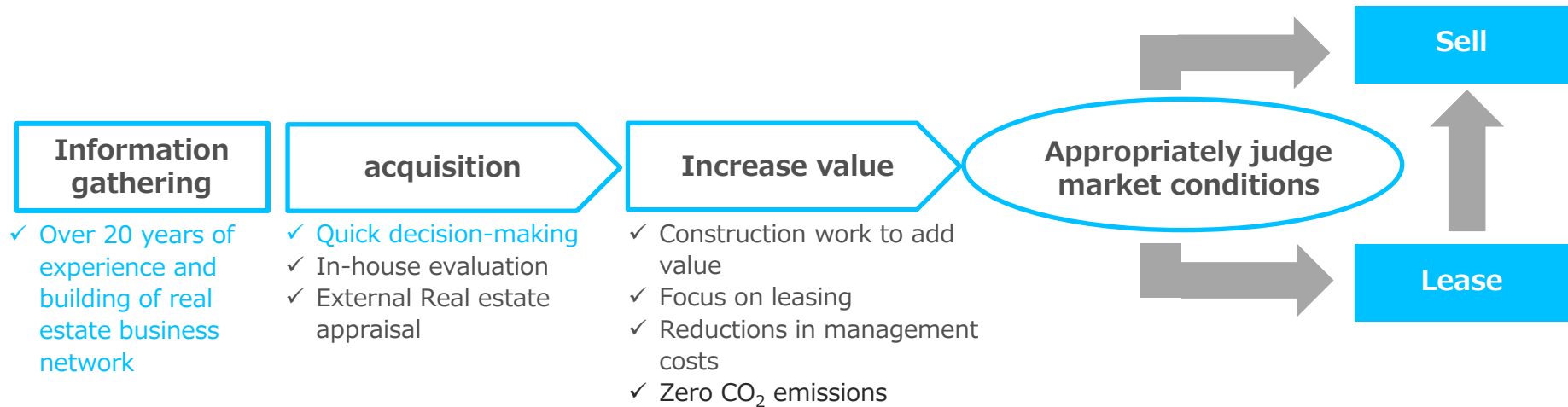


Barrier to entry due to government approval and licenses
Creation of a new market by Crowdfunding

Fast investment decision-making
by real estate professionals
Fast system improvement
by IT professionals
Overseas expansion by globally oriented professionals

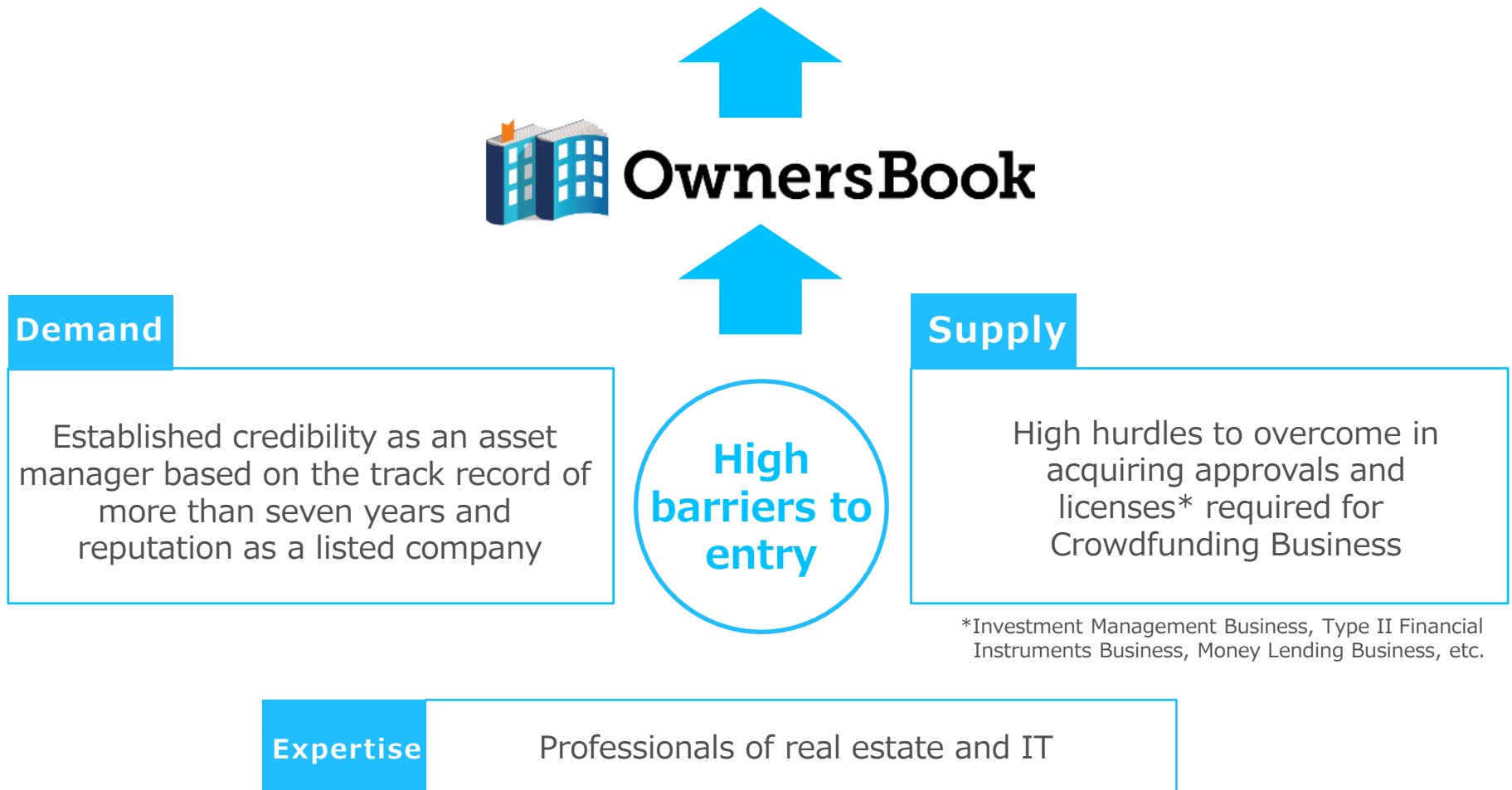
Competitive Advantage of Corporate Funding Business

With our speedy real estate appraisal and decision-making, we are targeting to acquire **medium-sized office buildings** with high liquidity area, **mainly Tokyo's 23 wards**, and work to enhance their value.



	Large office buildings	Core Area Medium-sized office buildings	Small office buildings
Large real estate investment companies, etc.	Target of investment based on amount of management costs	Tend to refrain from investment because management costs are high compared to building size	Refrain from investment because management costs are high compared to building size
Individual investor direct investment	Not a target for investment because massive amount of money is required	Not a target of investment because massive amount of money is required	Target of investment based on amount of funds required

Realizing access to individual investors, which has not been established in the real estate investment market



With a high level of expertise in both real estate and IT, we are able to accurately grasp the market's needs and quickly provide services.

Real Estate Pros

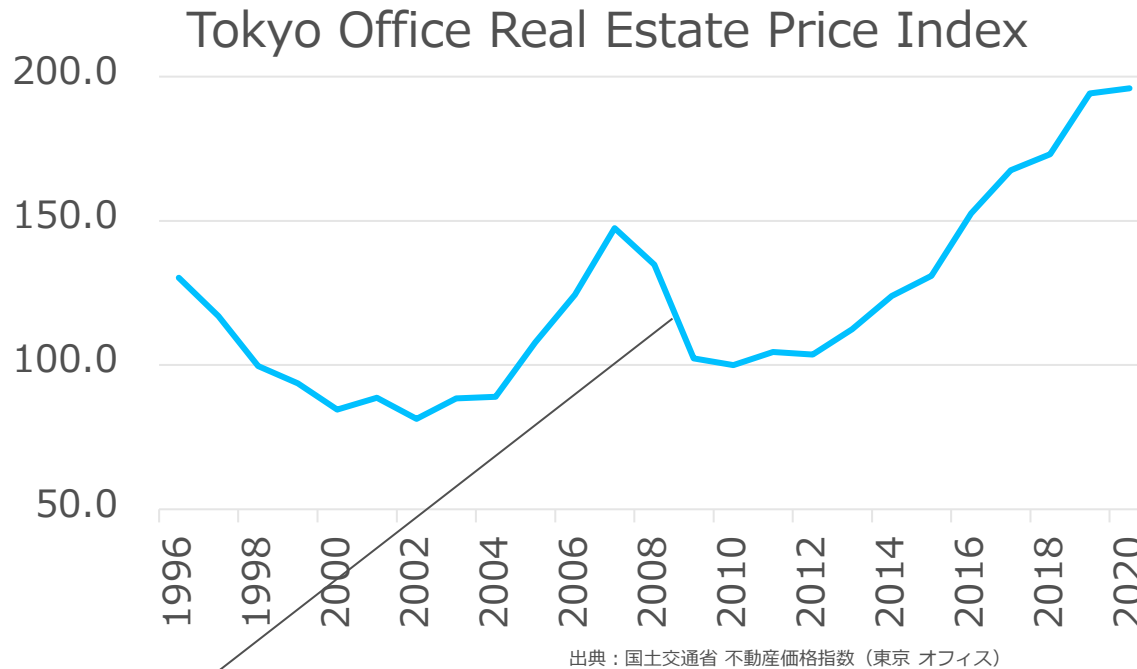
- Many of our members have more than 20 years of experience in the real estate business (experienced the 2007-2008 global financial crisis)
- Abundant connections, strong information-gathering capabilities
Use internal/external resources to increase deals
- Speedy decision-making based on reliable judgment
- Stable business relationships, centered on megabanks

IT Pros

- Experts with more than 15 years in the IT industry create and manage systems internally
- The first in the market (social lending) to release a smartphone app
- Through in-house development and management of systems, we can quickly address investors demands
We have stringent security and personal information protection measures

Stable Financial Base

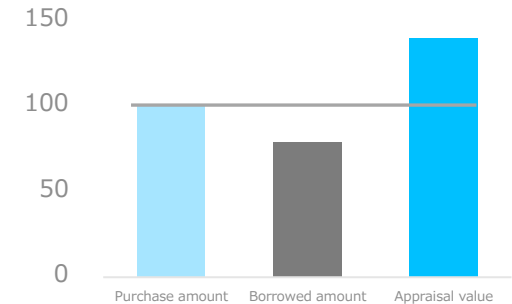
- Long-term borrowings to cover short-term real estate price fluctuations and secure our stable financial base



Risk that refinancing could become difficult during a downtrend in real estate prices

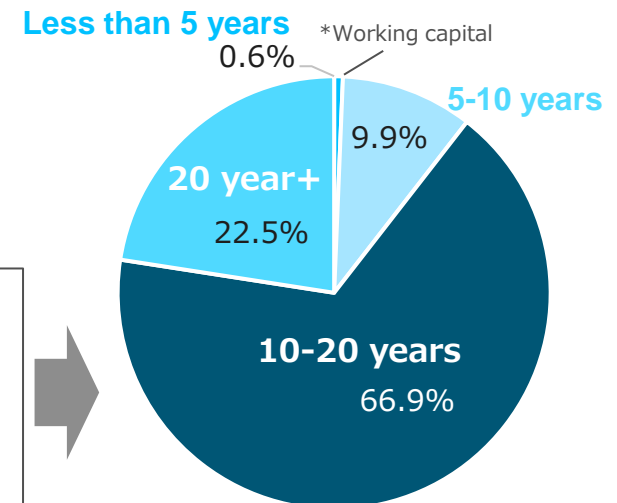
By earning a high level of creditworthiness from financial institutions owing to unrealized gains on our property holdings, and by taking out long-term loans, we have been able to reduce refinancing concerns stemming from short-term volatility in real estate prices.

Creditworthiness backed by appraisal track record



Indexed with cumulative real estate purchase value = 100.
As of December 31, 2021

Weighted average borrowing period = 15 years



As of December 31, 2021

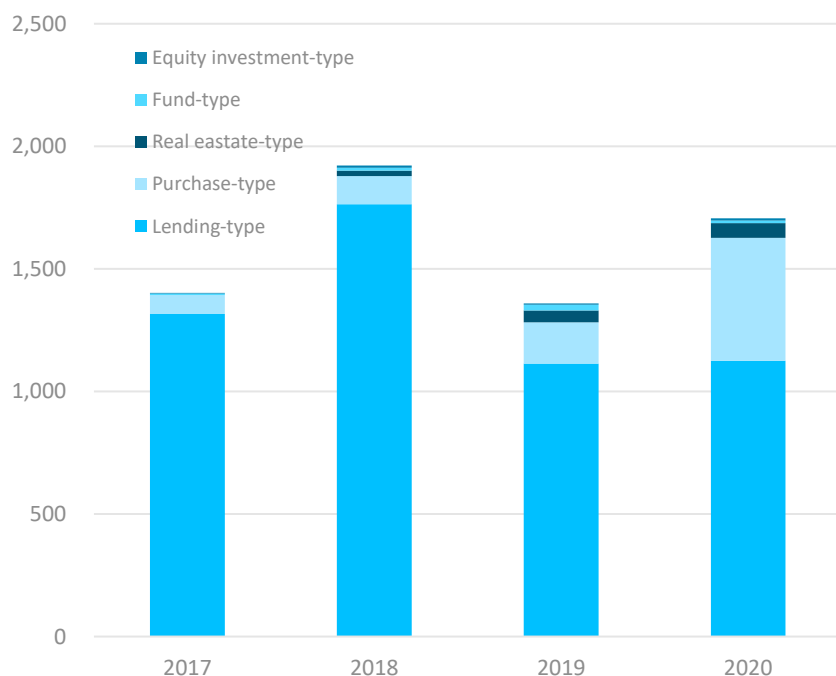
Appendix 2.

Crowdfunding Market and “OwnersBook”

- Market scale is expected to expand up ahead because the number of lending-type crowdfunding business operators is increasing year after year.
- Crowdfunding may become an investment source for private equity real estate market in the future.

Japan's crowdfunding market

(¥ 100 millions)

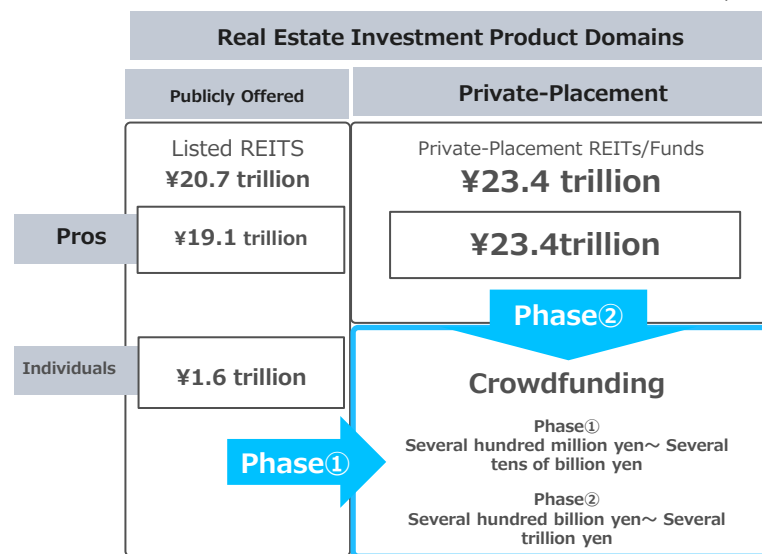


出典：

<http://safe-crowdfunding.jp/wp-content/uploads/2021/07/CrowdFunding-market-report-20210709.pdf> (一般社団法人 日本クラウドファンディング協会「クラウドファンディング市場調査報告書」 2021年7月9日 より当社作成)

Growth Potential of Crowdfunding

※Our personal opinion



Phase① : Increase scale centered on individual investors
Phase② : Aim to have professional investors also participate

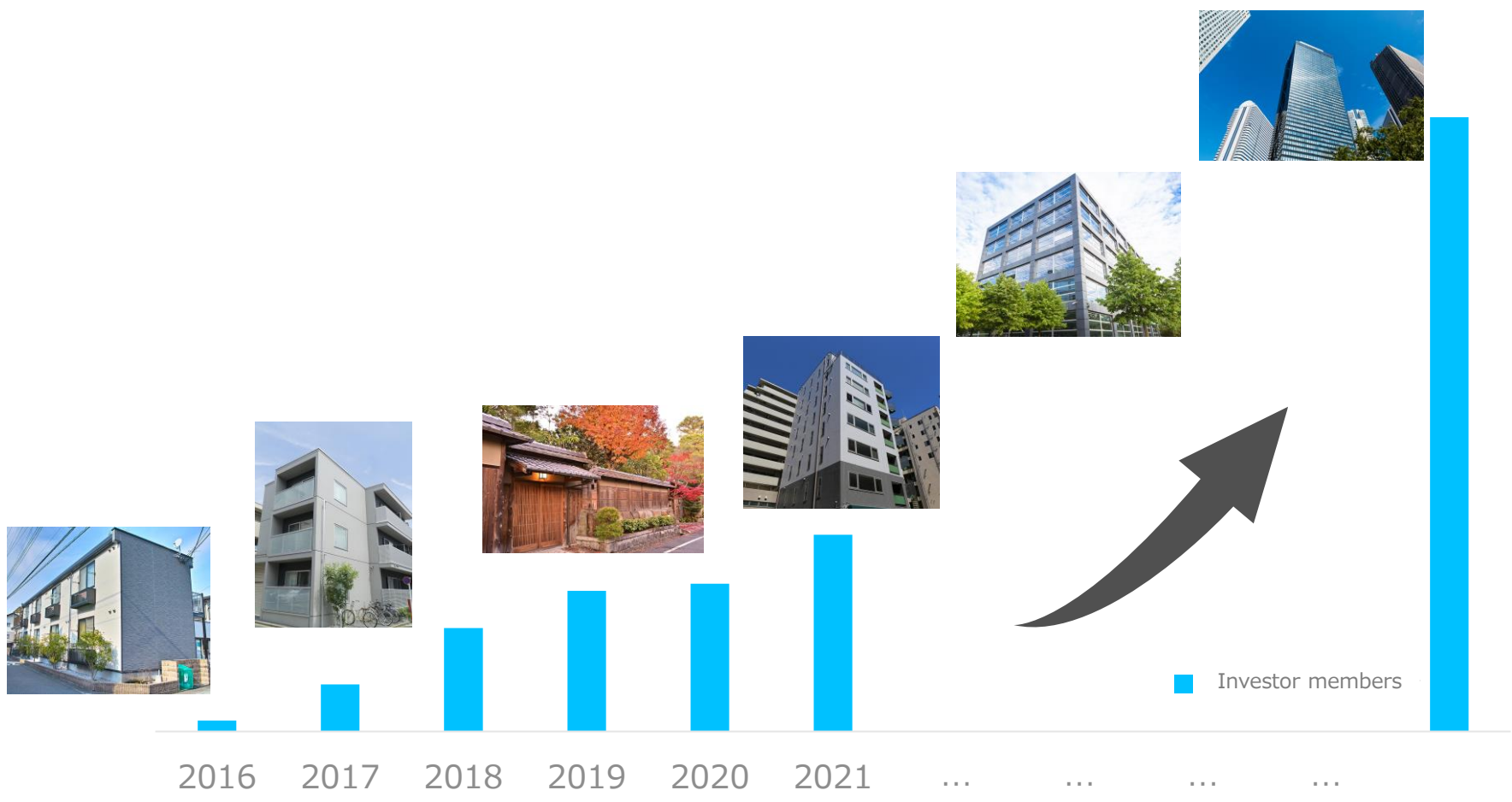
市場規模出典：

<https://j-reit.jp/market/12.html> (2021年2月末時点)

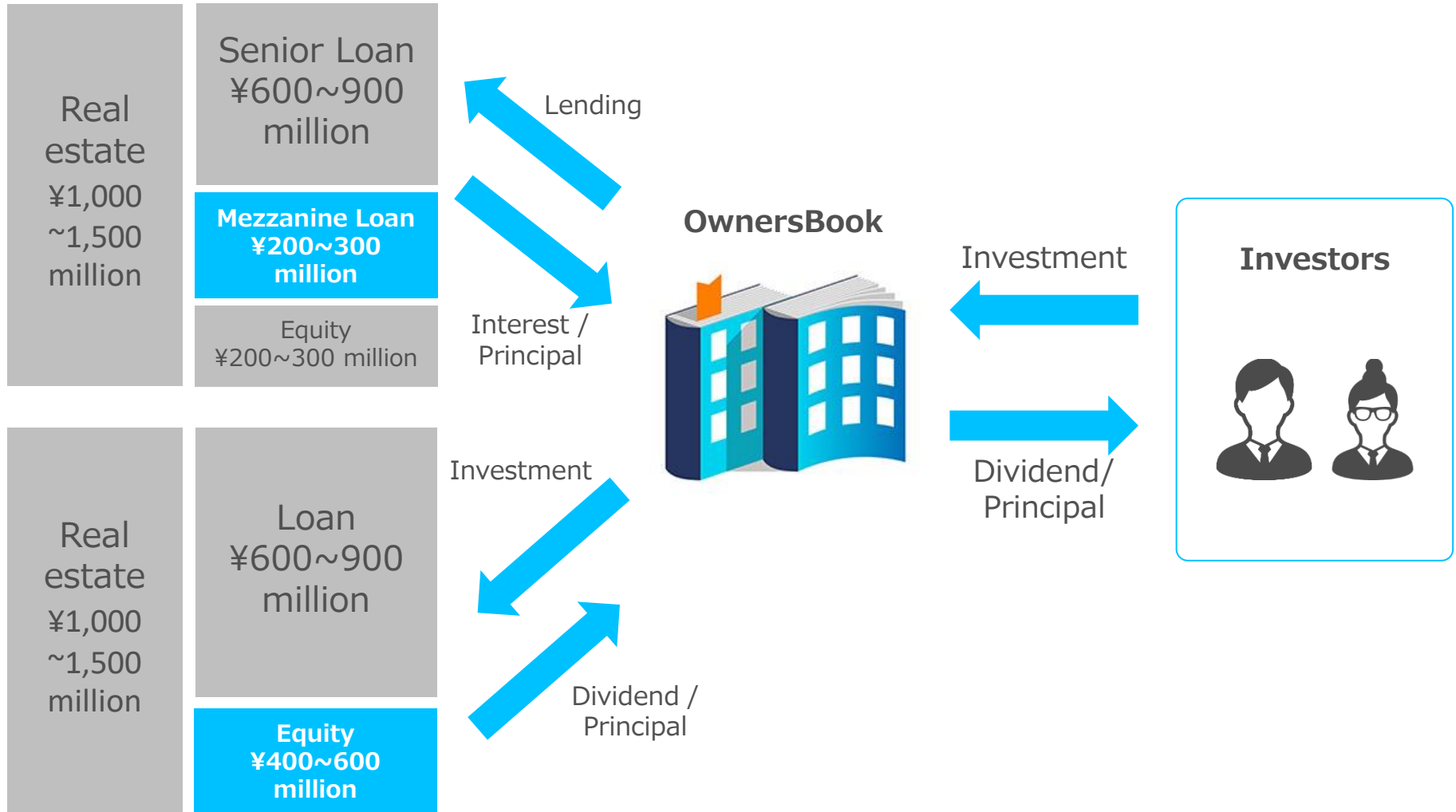
<https://www.smtri.jp/news/pdf/20210915.pdf> (㈱三井住友トラスト基礎研究所「不動産私募ファンドに関する実態調査 2021年9月」 2021年6月末時点 より当社作成)

Growth Potential in Japan

- Aim to have professional investors also participate in the future by expanding the platform
- Further, an increased number of members will open up the opportunity of individual investors investing in A-class and S-class properties



Loan-Type : Lending for real estate-backed/loans



Equity-Type : Open up investment areas closed to individual investors

OwnersBook Features

Small investment amounts

Makes it easy to invest in real estate through small investments

Little time and effort is required to start investing

There is no price changes, unlike share and investment trust. Basically, investors can receive dividends on a regular basis.

Online platform allows for lower investor costs

Free-of-charge member registration, no investment fees, free annual membership

All transactions are backed by real estate (Loan-type)

Self-assessment + external assessment
Careful selection of transactions based on stringent evaluations by real estate professionals



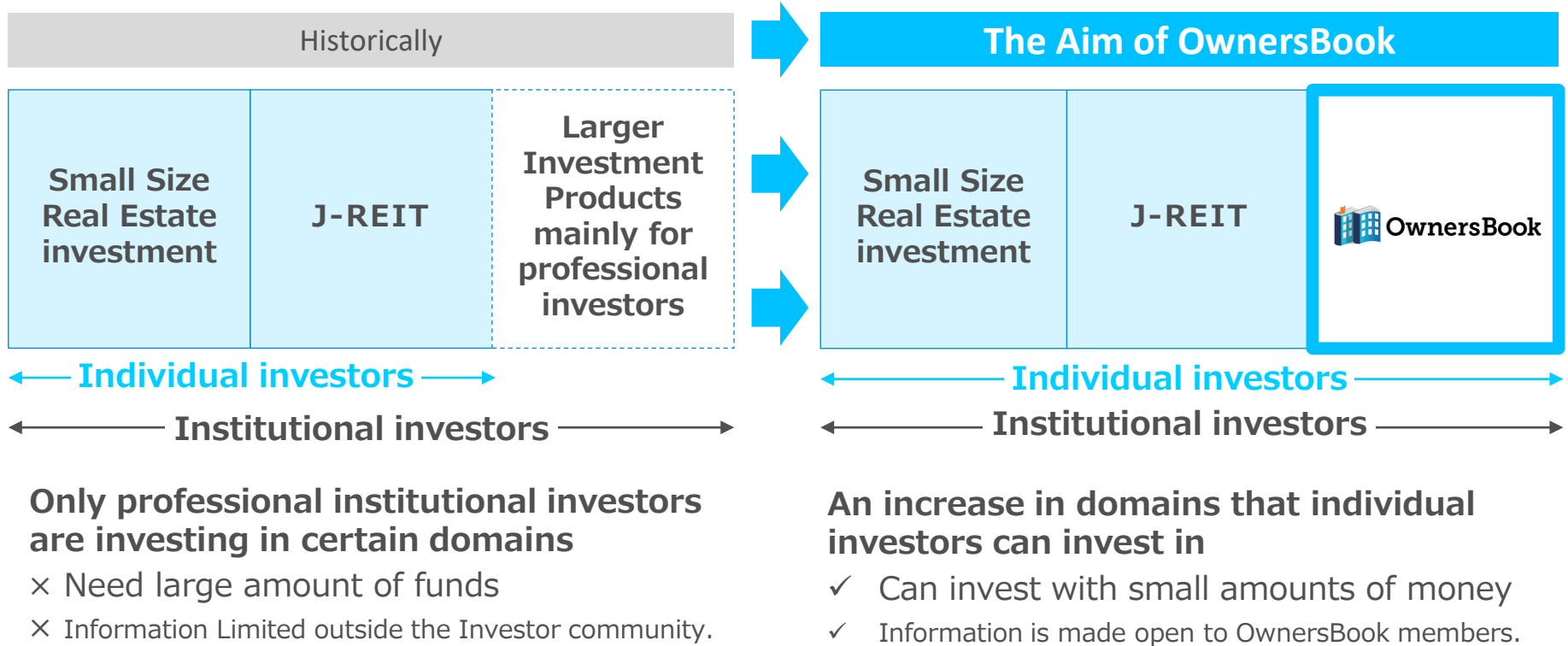
Investor base for a wide range of ages

Wide range of investors in their 20s to 70s (Mostly in the 30s to 40s). Investors all over Japan, mainly in the Greater Tokyo Area

Entry into professional investing domain (Equity-type)

Opening of real estate investment domain that individuals were unable to participate in

Equity-Type ~ The World We Aim for ~



- ✓ Track record established through sale of our first equity-type product
- ✓ Participation by individual investors in the investment segment that have traditionally only been open to institutional investors will help to stabilize the real estate market

● Profit structure

	Up-front fee	Asset Management fee	Disposition fee
Loan-type	Loan amount × 2%	–	–
Equity-type	Equity Amount × 1-2%	AUM × 0.3-1%	Real Estate Sales Price × 1%

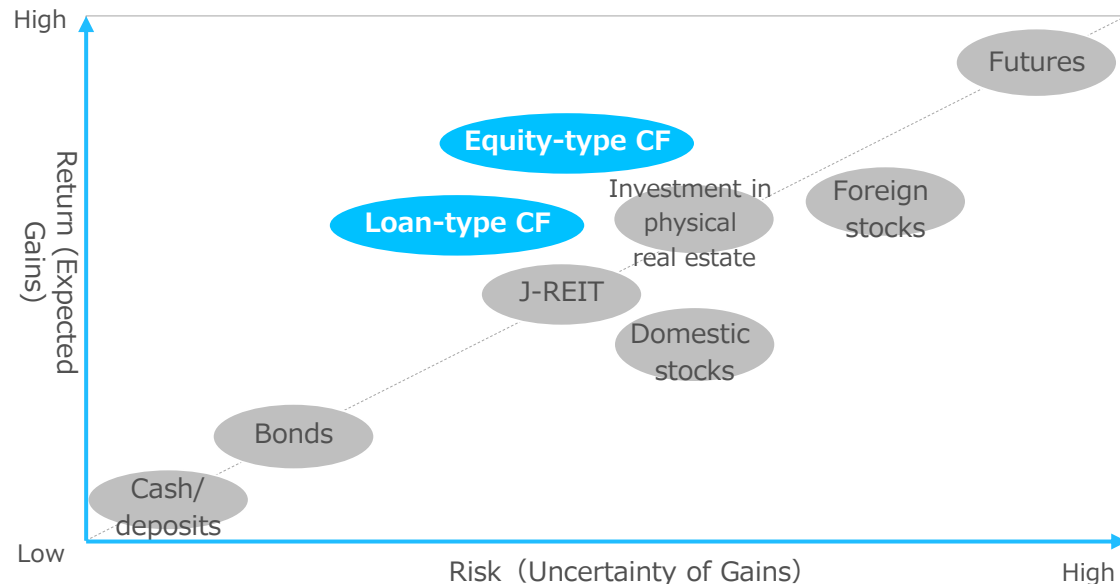
* The above fee condition is a typical sample.

● Risk and Return

【Target return】

- Loan-Type **2.5%-5,0%**
- Equity-type aims for returns of approximately **4-10%**

※Based on our current calculations, we expect to reward investors in our first equity-type product with a dividend of around 20%, significantly higher than the initially expected internal rate of return (IRR) of 7.0%.



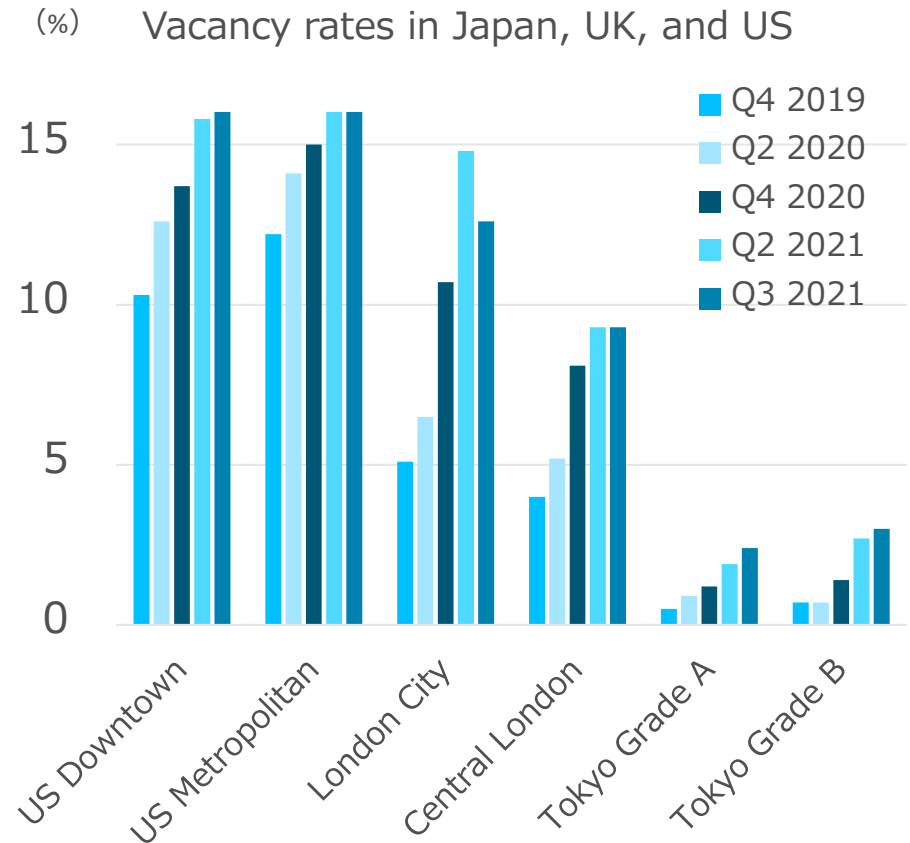
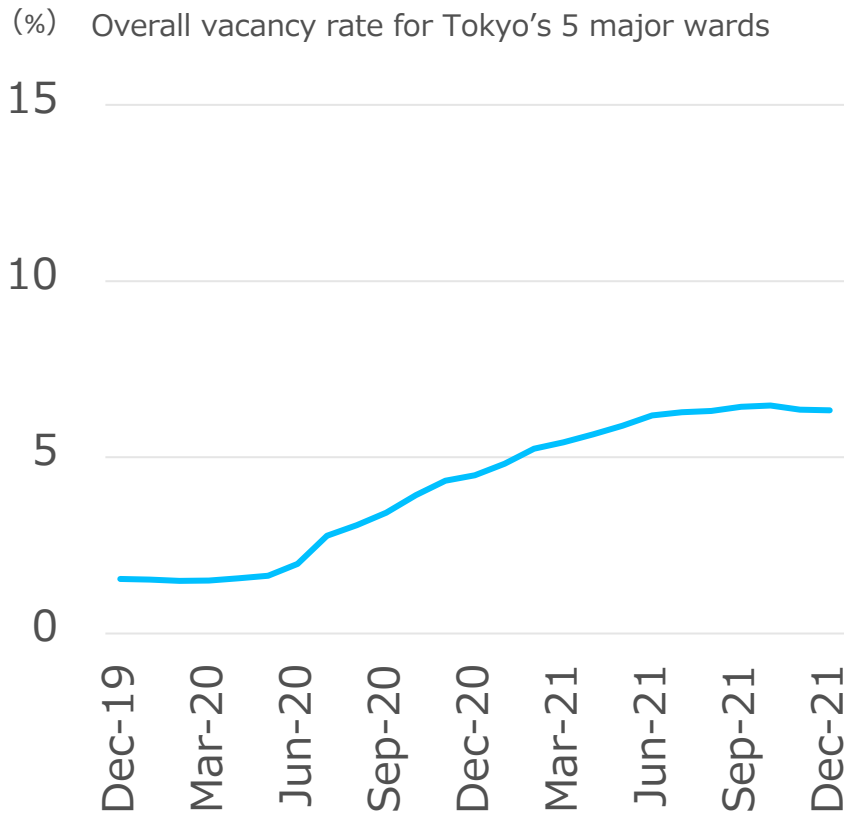
※ Image created by our company

Appendix 3.

Real Estate Market Analysis

COVID-19: Vacancy Rates

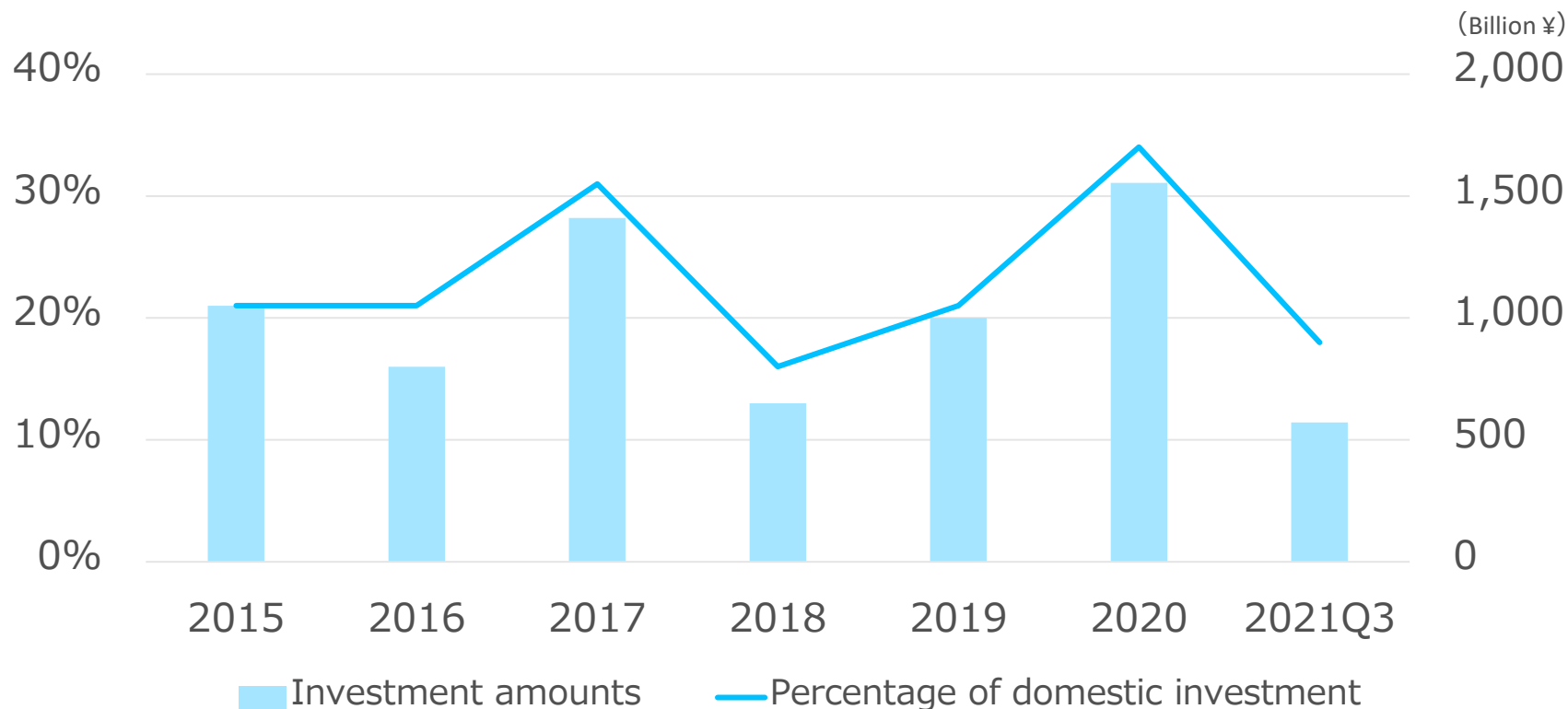
- The office vacancy rate in Tokyo's business districts, which had been extremely low, has risen during the pandemic, but this rise has leveled off.
- Tokyo vacancy rates remain well below those in the UK and US.



出典：東京ビジネス地区 三鬼商事 オフィスマーケットデータ
日英米の空室率 CBRE U.S. Office Figures Q3 2021, Central London Office, Q3 2021, Japan_Office_MarketView Q3 2021

- In the third quarter of 2021, Tokyo ranked 4th in investment by overseas property investors (Los Angeles was 1st).
- Overseas property investors are considered to have a very strong appetite for investment.

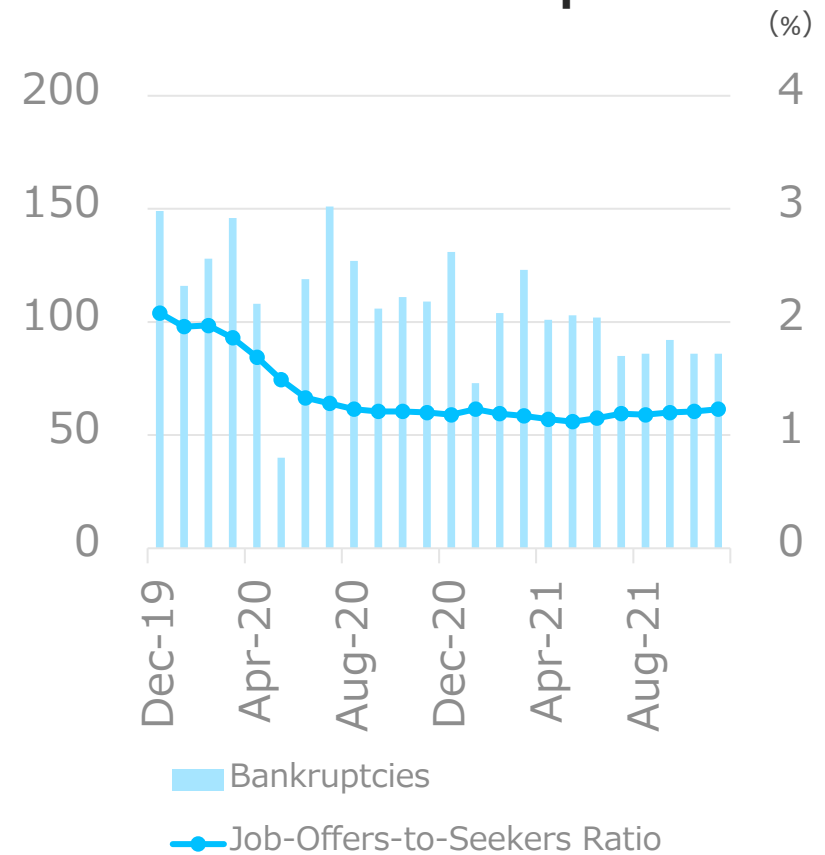
Investment amounts



出典 : JLL Japan Capital Flows 2021Q3

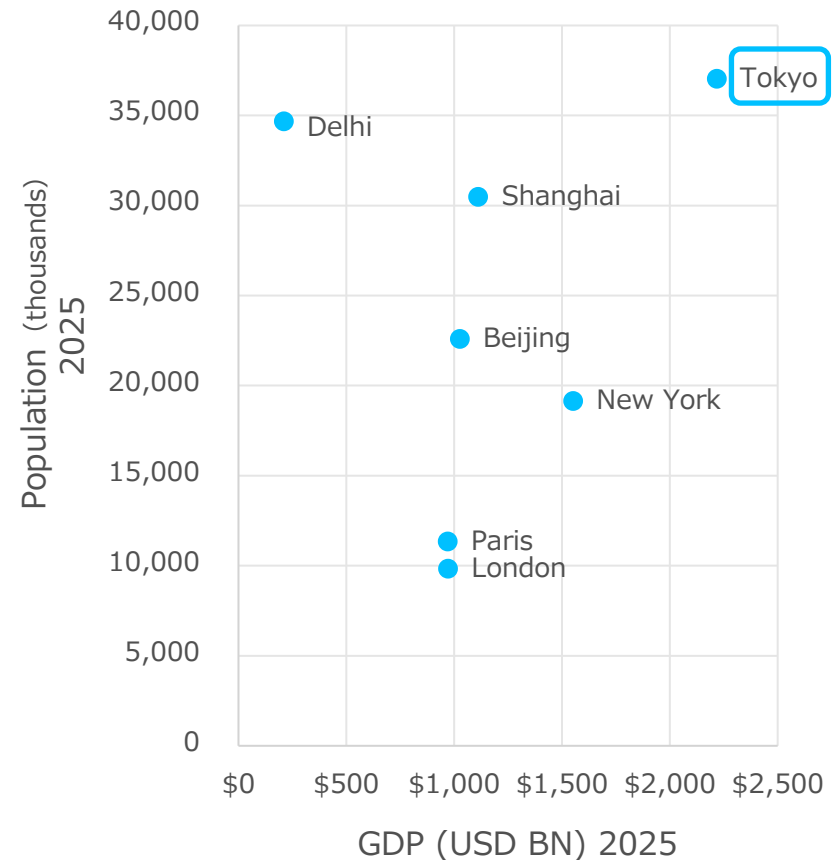
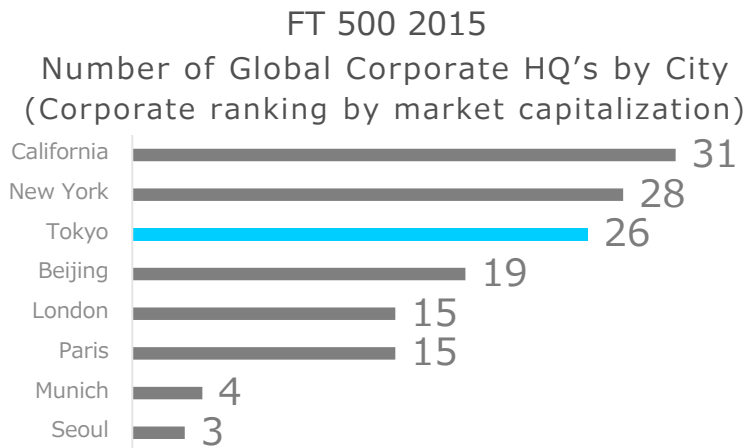
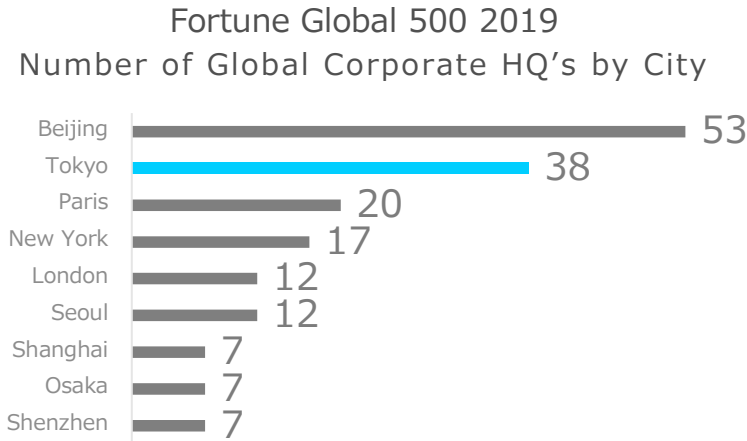
- Recruitment was subdued owing to the clouded economic outlook, but some news says that companies start or strength recruitment nowadays.
- The number of bankruptcies have been limited compared to when Japan's bubble economy burst and the 2007/2008 financial crisis. The job-offers-to-seekers ratio will likely recover once the COVID-19 crises eases.

Job-Offers-to-Seekers Ratio and Bankruptcies



出典：有効求人倍率 独立行政法人労働政策研究・研修機構職業紹介-都道府県別有効求人倍率
 倒産件数 東京商工リサーチ 全国企業倒産状況

The greater Tokyo area continues to have the largest urban population and GDP in the world.



出典: 国交省「各国の主要都市への集中の現状」2019年12月6日 より当社作成
<https://www.mlit.go.jp/kokudoseisaku/content/001319312.pdf>

(人口) Population Dept., United Nations [World Urbanization Prospects], (GDP) McKinsey Global Institute Cityscope database 2.0. より当社作成

Appendix 4.

Company Profile



Naoyuki Kubo

Naoyuki Kubo was named Executive Director in March 2019. Since joining Loadstar Capital in 2014, he has been responsible for Investment Sourcing & Disposition Department.

Prior to Loadstar Capital, he worked at Japan Real Estate Institute for 15 years, mostly recently as a Director and took a lead for Global valuations. Prior to Japan Real Estate Institute, he worked at the Norinchukin Bank for 2 years.

Bachelor of Agriculture, the University of Tokyo, Master of Business Administration, University of North Carolina at Chapel Hill MAI, CCIM, Licensed Real Estate Appraiser, Real Estate Broker



Yo Narita

Yo Narita was named Executive Director in March 2019. Since joining Loadstar Capital in 2014, he has been responsible for developing and managing OwnersBook.

Prior to Loadstar Capital, he was an asset manager at Touchstone Capital Management Co., Ltd., where he managed JPY 100Bn of real estate portfolio. Prior to Touchstone, he was an analyst at Financial Security Assurance Inc.

Bachelor of Law, the University of Tokyo
CFA Charterholder



Takuya Kawabata

Takuya Kawabata has been our Chief Financial Officer since January 2019, and was named Executive Director in March 2021.

Since joining Loadstar Capital in 2016, he has overseen budget, accounting and finance management, and has been engaged in preparing for public listing on the Mothers market of the Tokyo Stock Exchange in 2017. After the listing, he has also been engaged in investor relations. Prior to Loadstar Capital, he belonged to the Financial Business Division at ERNST & YOUNG SHINNIHON LLC and was engaged in accounting audits and internal control audits of NYSE listed financial institutions, real estate companies, REIT, etc.

Bachelor of Economics, the University of Tokyo
Certified Public Accountant

Mar 2012

Established Loadstar Capital K.K. in Ebisu, Shibuya-ku, Tokyo

May 2014

Established Loadstar Funding K.K. (wholly owned subsidiary)

Sep 2014

Launched crowdfunding service on the internet under the brand name "OwnersBook"

Apr 2015

Relocated head office to Ginza, Chuo-ku, Tokyo

Sep 2017

Listed on Tokyo Stock Exchange Mothers market (Securities code: 3482)

Aug 2018

Launched the Equity-type Crowdfunding Service

Oct 2018

Relocated within Ginza, Chuo-ku, Tokyo

Aug 2019

Established Loadstar Investments K.K. (wholly owned subsidiary)

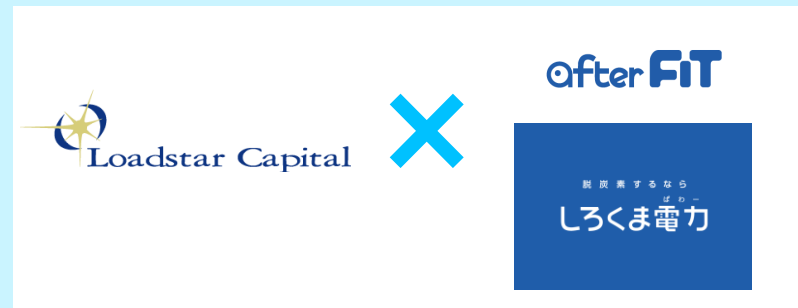
Nov 2021

Selected as a constituent stock in JPX-Nikkei Mid and Small Cap Index (2 consecutive years)

Bolstering efforts to contribute to achievement of SDGs



Formed business alliance with aim of helping with shift toward carbon-free society



Strengthened governance by establishing Nomination and Remuneration Committee

Strengthened governance by establishing Nomination and Remuneration Committee

Key Risk Information

Recognized Risk	Related Business	Likelihood	Degree of Impact	Countermeasures
The risk of being unable to secure talented personnel to support the Group's sustainable growth.	All	Low	Low	We will strengthen our recruiting. Further, to prevent the outflow of talent from the organization, we will endeavor to foster an open corporate culture and provide a workplace environment in which every individual can grow.
The risk of an increase in new market entrants and more intense competition with current competitors as a result of regulatory easing or other factors.	Crowd funding business	Low-medium	Low	We are making efforts to win more projects by bolstering our sales force and promoting digital transformation, such as SFA. (sales force automation). In the Crowdfunding Business we are bolstering our systems, working to improve UI and UX, and focusing our efforts on raising awareness of OwnersBook through media exposure and seminars.
The risk of the Group's business being restricted by amendments to, or the establishment of, laws and regulations related to our business operations.	Crowd funding business	Low	High	Our Compliance Officer and attorneys within and outside the Company have assessed the potential impacts of legal amendments on the Group's business and are taking appropriate steps as required.
The risk of significant damage to the value of the properties we hold as a result of an earthquake or other natural disaster.	Corporate funding business	Low	High	We try to mitigate this risk by selecting properties built to the new seismic resistance standards or higher, obtaining earthquake risk assessments above a certain level, and taking out earthquake insurance.

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- Loadstar Capital K.K. prepared its financial statements based on J-GAAP.
- Loadstar Capital K.K. will not necessarily revise any future announcements, etc. regarding future prospects, regardless of future events, unless otherwise required by the disclosure rules.
- Information about companies other than our company is based on publicly known information.
- The contents of this document, including summary notes, quotes, data and other information, are provided solely for informational purposes and not intended for soliciting investment in, or as a recommendation to purchase or sell, any specific products.

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