



Financial Report



The 11th Term

From: January 1, 2025

To: December 31, 2025

SASAKAWA AFRICA ASSOCIATION

Note: This document is an English convenience translation of the financial statements that were originally prepared in Japanese and is provided for convenience purpose only. Sasakawa Africa Association makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

INDEPENDENT PRACTITIONER'S REVIEW REPORT

March 6, 2026

To the President of Sasakawa Africa Association, Makoto Kitanaka

Forvis Mazars Japan Audit LLC

(Refer to the Japanese version for signature)

Rie Ochi

Designated Engagement Partner

Certified Public Accountant

We have reviewed the accompanying Balance Sheet, Statement of Changes in Net Assets, Inventory of Assets and the related notes and Supplementary Specifications (together "the financial statement") of Sasakawa Africa Association (the "Organization") for the year ended December 31, 2025. The financial statements have been prepared by management of the Organization using the generally accepted accounting principles for Non-profit Entities in Japan.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Sasakawa Africa Association as at December 31, 2025, and its financial performance for the year then ended, in accordance with the generally accepted accounting principles for Non-profit Entities in Japan.

Interest

Our firm and the Designated Responsible Partner do not have any financial interest in the Organization which disclosures is required under the provisions of the Certified Public Accountants Act in Japan.

Balance Sheet

as of December 31, 2025

SASAKAWA AFRICA Association

USD1=JPY 156.56

(Unit:USD)

Item	2025	2024	Variance
I Assets			
1. Current Assets			
Cash and Bank Deposits	3,802,439	8,925,481	△5,123,043
Accounts Receivable-Other	145,807	0	145,807
Account Receivable	132,238	406,398	△274,160
Prepaid Expense	167,627	183,496	△15,869
Total Current Assets	4,248,111	9,515,375	△5,267,264
2. Fixed Assets			
(1) Basic Asset Reserve			
Bank Deposit	19,162	19,162	-
Total Basic Assets Reserve	19,162	19,162	-
(2) Designated Asset Reserve			
Asset for Retirement Benefit Reserve	408,626	371,919	36,707
Asset for Balancing Fund for Operating Expenses	1,933,185	2,065,955	△132,770
Total Designated Asset Reserve	2,341,811	2,437,873	△96,062
(3) Other Fixed Assets			
Machinery	35,560	35,560	-
Vehicles	1,817,171	1,833,195	△16,024
Fixtures and Fittings	158,646	153,107	5,539
Software	8,620	17,578	△8,958
Accumulated Depreciation	△1,385,085	△1,257,564	△127,521
Total Other Fixed Assets	634,913	781,877	△146,964
Total Fixed Assets	2,995,886	3,238,912	△243,026
Total Assets	7,243,997	12,754,287	△5,510,290
II Liabilities			
1. Current Liabilities			
Accounts Payable	167,654	321,467	△153,814
Advance Received	446,899	807,172	△360,273
Deposit Payable	59,233	71,762	△12,528
Income Tax Payable	447	447	-
Total Current Liabilities	674,234	1,200,848	△526,615
2. Non-current Liabilities			
Retirement Benefit Reserve	348,683	275,093	73,590
Retirement Benefit Reserve for Directors	59,943	96,825	△36,883
Total Non-current Liabilities	408,626	371,919	36,707
Total Liabilities	1,082,860	1,572,767	△489,907
III Net Assets			
1. Designated Net Assets			
Grant Received	19,162	19,162	-
Total Designated Net Assets	19,162	19,162	-
(Replenishment to Basic Asset Reserve)	19,162	19,162	-
2. General Net Assets	6,141,975	11,162,358	△5,020,383
(Replenishment to Designated Asset Reserve)	(1,933,185)	(2,065,955)	132,770
Total Net Assets	6,161,137	11,181,520	△5,020,383
Total Liabilities and Net Assets	7,243,997	12,754,287	△5,510,290

Statement of Changes in Net Assets

From January 1, 2025 to December 31, 2025

Sasakawa Africa Association

USD1=JPY 156.56

(Unit : USD)

Item	2025	2024	Variance
I Change in General Net Assets			
1. Change in Ordinary Income			
(1) Ordinary Income			
Basic Asset Reserve Income	23	1	22
Basic Assets Interest Received	23	1	22
Gain from Investment of Designated Assets	822	189	633
Designated Assets Interest Received	822	189	633
Grant Received (Core Project)	7,813,016	6,681,693	1,131,323
Nippon Foundation Grant	7,813,016	6,681,693	1,131,323
Grant Received (Extra Core Projects)	14,184,932	8,298,618	5,886,313
Alliance for Green Revolution in Africa-AGRA-Soybean 2 (Ethiopia)	194,834	0	194,834
Alliance for Green Revolution in Africa-AGRA-Soybean (Ethiopia)	108,539	0	108,539
World Resources Institute (Ethiopia)	87,778	0	87,778
Bayer - Phase 3 (Ethiopia)	64,745	0	64,745
PHRDG-African Development Bank (Ethiopia)	63,204	43,689	19,515
Bayer - Phase 2 (Ethiopia)	36,720	0	36,720
World Resources Institute Project1 (Ethiopia)	23,891	178,589	△154,698
Research Triangle Institute (Ethiopia)	10,436	14,429	△3,993
World Resources Institute Project2 (Ethiopia)	3,673	23,676	△20,004
Ministry of Foreign Affairs-Japan: FY2023 (Ethiopia)	0	157,160	△157,160
Ministry of Foreign Affairs-Japan: FY2024 (Ethiopia)	159,248	477,744	△318,496
Alliance for Green Revolution in Africa-AGRA (Ethiopia)	0	14,788	△14,788
World Resources Institute Project3 (Ethiopia)	0	70,910	△70,910
Bayer (Ethiopia)	0	61,665	△61,665
ISSD-Sahel (Mali)	104,299	397,778	△293,479
Ministry of Foreign Affairs-Japan: FY2023 (Mali)	0	116,294	△116,294
Islamic Development Bank (Nigeria)	12,205,592	4,999,272	7,206,320
African Forum for Agricultural Advisory Services-AFAAS (Nigeria)	121,735	22,604	99,131
GLZ (Nigeria)	96,859	0	96,859
Global Alliance for Improved Nutrition-GAIN (Nigeria)	54,298	7,747	46,551
PHRDG-African Development Bank (Nigeria-Benin)	46,186	74,986	△28,800
Jigawa state (Nigeria)	25,728	0	25,728
International Institute of Tropical Agriculture-IITA (Nigeria)	34,170	17,043	17,127
PHRDG-African Development Bank (Nigeria)	15,896	95,051	△79,155
Alliance for Green Revolution in Africa-AGRA (Nigeria)	9,830	339,862	△330,032
Ministry of Agriculture, Forestry and Fisheries-Japan (Nigeria)	4,088	0	4,088
Ministry of Foreign Affairs-Japan: FY2023 (Nigeria)	0	214,623	△214,623
UN Woman (Nigeria)	0	6,541	△6,541
World Food Program-WFP-AMS 2025 (Uganda)	407,568	0	407,568
Ministry of Foreign Affairs-Japan: FY2024 (Uganda)	162,226	486,677	△324,451
IFAD/MAAIF (Uganda)	143,389	0	143,389
World Food Program-WFP Karamoja (Uganda)	0	302,419	△302,419
Ministry of Foreign Affairs-Japan: FY2023 (Uganda)	0	153,579	△153,579
Food and Agriculture Organization of the United Nations-FAO (Uganda)	0	21,494	△21,494
Other Income	172,947	1,034,580	△861,632
Interest Income	1,362	262	1,100
Other Income	19,161	40,360	△21,199
Foreign Exchange Gain	152,424	993,958	△841,534
Total Ordinary Income	22,171,740	16,015,082	6,156,659
(2) Ordinary Expense			
Operating Expense	24,324,259	9,250,945	15,073,314
Executive Remuneration	101,799	102,606	△807
Salaries	2,001,991	1,702,760	299,231
Miscellaneous wages	17,557	17,418	139
Executive Retirement Benefit Expense	14,739	14,061	677
Retirement Benefits Expense	171,195	217,449	△46,254
Welfare Expense	36,160	44,075	△7,915
Other Benefit Expense	493,656	336,067	157,589
Travel and Transportation Expense	1,228,255	1,126,968	101,286
Meeting Expense	268,432	275,055	△6,623
Social Expense	8,291	7,955	337
Electronic, Furniture, & Machinery Expense	15,356,257	1,985,609	13,370,649
Consumable Expense	258,664	346,191	△87,526
Training & Demonstration Expense	1,604,807	1,420,041	184,765

Statement of Changes in Net Assets

From January 1, 2025 to December 31, 2025

Sasakawa Africa Association

USD1=JPY 156.56

(Unit : USD)

Item	2025	2024	Variance
Monitoring & Evaluation Expense	190,373	91,109	99,263
Communications and Freight Expense	65,840	60,436	5,404
Depreciation Expense	181,719	175,178	6,541
Commission Fee	4,141	8,452	△4,310
Membership Fee	0	537	△537
Printing Expense	33,318	13,328	19,990
Material Expense	776	1,315	△539
Utilities Expense	15,470	12,277	3,193
Lease Expense	223,114	223,189	△74
Insurance Expense	67,799	55,552	12,247
Gratuity Expense	29,818	27,848	1,970
Publicity Expense	185,523	191,868	△6,346
Maintenance Expense	109,901	109,422	479
Outsourcing Expense	1,107,142	614,738	492,403
Loss on return of subsidies received	547,522	0	547,522
Miscellaneous expenses	0	4,355	△4,355
Donor Operating Expense (Extra Core Projects)	0	65,086	△65,086
Bayer (Ethiopia)	0	38,740	△38,740
World Resource Institute Project2 (Ethiopia)	0	10,217	△10,217
World Resource Institute Project3 (Ethiopia)	0	5,095	△5,095
Research Triangle Institute (Ethiopia)	0	3,438	△3,438
Others (Ethiopia)	0	1,031	△1,031
Others (Nigeria)	0	5,929	△5,929
Others (Uganda)	0	636	△636
Administrative Expense	2,842,514	2,260,206	582,308
Executive Remuneration	101,799	102,606	△807
Salaries	869,779	881,732	△11,953
Miscellaneous wages	56,549	45,169	11,380
Executive Retirement Benefit Expense	14,739	14,061	677
Retirement Benefits Expense	78,257	75,867	2,389
Welfare Expense	63,711	50,954	12,757
Other Benefit Expense	185,851	96,782	89,069
Travel and Transportation Expense	377,798	133,681	244,117
Meeting Expense	21,422	39,560	△18,138
Social Expense	5,671	2,493	3,178
Electronic, Furniture,& Machinery Expense	14,622	901	13,721
Consumable Expense	94,642	121,324	△26,682
Training & Demonstration Expense	4,161	1,096	3,066
Communications and Freight Expense	67,855	102,081	△34,226
Depreciation Expense	17,401	25,312	△7,912
Commission Fee	31,931	13,617	18,314
Membership Fee	2,183	1,583	600
Printing Expense	6,613	1,834	4,779
Materials Expense	337	500	△163
Utilities Expense	9,853	10,649	△796
Lease Expense	132,544	155,522	△22,977
Insurance Expense	24,138	33,230	△9,092
Gratuity Expense	4,529	4,034	495
Publicity Expense	74,630	90,682	△16,052
Tax Expense	0	2,441	△2,441
Maintenance Expense	35,373	35,097	275
Outsourcing Expense	546,125	216,308	329,818
Miscellaneous Expense	0	1,089	△1,089
Total Ordinary Expense	27,166,773	11,511,151	15,655,622
Current Change in Ordinary Income	△4,995,033	4,503,931	△9,498,964
2. Change in Non-Operating Income and Expense			
(1) Non-Operating Income			
Gain from Sales of Fixed Assets	3,322	0	3,322
Gain from Sales of Fixed Assets-Vehicles	3,322	0	3,322
Total Non-Operating Income	3,322	0	3,322
(2) Non-Operating Expense			
Loss on Disposal of Fixed Assets	1,147	90,166	△89,019
Loss on Disposal of Building and Accompanying Facilities	0	88,981	△88,981
Loss on Disposal of Fixtures and Fittings	1,147	1,185	△38
Loss from prior period adjustments	27,078	0	27,078

Statement of Changes in Net Assets

From January 1, 2025 to December 31, 2025

Sasakawa Africa Association

USD1=JPY 156.56

(Unit : USD)

Item	2025	2024	Variance
Total Non-Operating Expense	28,225	90,166	△61,941
Current Change in Non-Operating Income	△24,903	△90,166	65,264
Change in General Net Assets before Taxes	△5,019,936	4,413,765	△9,433,700
Organization Taxes, Municipal Taxes and Business Taxes	447	447	0
Change in General Net Assets	△5,020,383	4,413,317	△9,433,700
Balance at the Beginning of Year in General Assets	11,162,358	6,749,041	4,413,317
Balance at the End of Year in General Assets	6,141,975	11,162,358	△5,020,383
II Change in Designated Net Assets			
Current Change in Designated Net Assets	0	0	0
Balance at the Beginning of Year in Designated Net Assets	19,162	19,162	0
Balance at the End of the Year on Designated Net Assets	19,162	19,162	0
III Ending Total Net Assets	6,161,137	11,181,520	△5,020,383

Statement of Changes in Net Assets (Breakdown)

From January 1, 2025 to December 31, 2025

USD1=JPY 156.56

Sasakawa Africa Association

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administration Expense	Total
I Change in General Net Assets					
1. Change in Ordinary Income					
(1) Ordinary Income					
Basic Assets Reserve Income	0	23	0	0	23
Basic Assets Interest Received	0	23	0	0	23
Gain from Investment of Designated Assets	0	822	0	0	822
Designated Assets Interest Received	0	822	0	0	822
Grant Received (Core Project)	7,813,016	0	0	0	7,813,016
Nippon Foundation Grant	7,813,016	0	0	0	7,813,016
Grant Received (Extra Core Projects)	0	0	14,184,932	0	14,184,932
Alliance for Green Revolution in Africa-AGRA-Soybean 2 (Ethiopia)	0	0	194,834	0	194,834
Alliance for Green Revolution in Africa-AGRA-Soybean (Ethiopia)	0	0	108,539	0	108,539
World Resources Institute (Ethiopia)	0	0	87,778	0	87,778
Bayer - Phase 3 (Ethiopia)	0	0	64,745	0	64,745
PHRDG-African Development Bank (Ethiopia)	0	0	63,204	0	63,204
Bayer - Phase 2 (Ethiopia)	0	0	36,720	0	36,720
World Resources Institute Project1 (Ethiopia)	0	0	23,891	0	23,891
Research Triangle Institute (Ethiopia)	0	0	10,436	0	10,436
World Resources Institute Project2 (Ethiopia)	0	0	3,673	0	3,673
ISSD-Sahel (Mali)	0	0	104,299	0	104,299
Islamic Development Bank (Nigeria)	0	0	12,205,592	0	12,205,592
African Forum for Agricultural Advisory Services-AFAAS (Nigeria)	0	0	121,735	0	121,735
GIZ (Nigeria)	0	0	96,859	0	96,859
Global Alliance for Improved Nutrition-GAIN (Nigeria)	0	0	54,298	0	54,298
PHRDG-African Development Bank (Nigeria-Benin)	0	0	46,186	0	46,186
Jigawa state (Nigeria)	0	0	25,728	0	25,728
International Institute of Tropical Agriculture-IITA (Nigeria)	0	0	34,170	0	34,170
PHRDG-African Development Bank (Nigeria)	0	0	15,896	0	15,896
Alliance for Green Revolution in Africa-AGRA (Nigeria)	0	0	9,830	0	9,830
Ministry of Agriculture, Forestry and Fisheries-Japan (Nigeria)	0	0	4,088	0	4,088
World Food Program-WFP-AMS 2025 (Uganda)	0	0	407,568	0	407,568
Ministry of Foreign Affairs-Japan: FY2024 (Uganda)	0	0	162,226	0	162,226
IFAD/MAAIF (Uganda)	0	0	143,389	0	143,389
Other Income	0	1,991	0	170,956	172,947
Interest Income	0	1,052	0	311	1,362
Other Income	0	939	0	18,222	19,161
Foreign Exchange Gain	0	0	0	152,424	152,424
Total Ordinary Income	7,813,016	2,836	14,184,932	170,956	22,171,740
(2) Ordinary Expense					
Operating Expense	5,436,420	0	18,887,839	0	24,324,259
Executive Remuneration	101,799	0	0	0	101,799
Salaries	1,601,072	0	400,919	0	2,001,991
Miscellaneous wages	17,557	0	0	0	17,557
Executive Retirement Benefit Expense	14,739	0	0	0	14,739
Retirement Benefits Expense	167,990	0	3,205	0	171,195
Welfare Expense	36,160	0	0	0	36,160
Other Benefit Expense	480,678	0	12,978	0	493,656
Travel and Transportation Expense	920,006	0	308,249	0	1,228,255
Meeting Expense	186,563	0	81,870	0	268,432
Social Expense	8,291	0	0	0	8,291
Electronic, Furniture, & Machinery Expense	49,510	0	15,306,747	0	15,356,257
Consumable Expense	223,397	0	35,267	0	258,664
Training & Demonstration Expense	28,801	0	1,576,006	0	1,604,807
Monitoring & Evaluation Expense	0	0	190,373	0	190,373
Communications and Freight Expense	59,832	0	6,008	0	65,840
Depreciation Expense	133,189	0	48,530	0	181,719
Commission Fee	4,141	0	0	0	4,141
Printing Expense	6,866	0	26,452	0	33,318
Material Expense	724	0	52	0	776
Utilities Expense	14,311	0	1,159	0	15,470

Statement of Changes in Net Assets (Breakdown)

From January 1, 2025 to December 31, 2025

USD1=JPY 156.56

Sasakawa Africa Association

(Unit : USD)

Item	Core Operating Expense	Core Administration Expense	Extra Core Operating Expense	Extra Core Administratio n Expense	Total
Lease Expense	207,780	0	15,335	0	223,114
Insurance Expense	47,351	0	20,448	0	67,799
Gratuity Expense	29,818	0	0	0	29,818
Publicity Expense	112,363	0	73,160	0	185,523
Maintenance Expense	83,184	0	26,717	0	109,901
Outsourcing Expense	553,748	0	553,394	0	1,107,142
Loss on return of subsidies received	346,550	0	200,972	0	547,522
Miscellaneous expenses	0	0	0	0	0
Administrative Expense	0	2,510,530	0	331,985	2,842,514
Executive Remuneration	0	101,799	0	0	101,799
Salaries	0	769,550	0	100,230	869,779
Miscellaneous wages	0	56,549	0	0	56,549
Executive Retirement Benefit Expense	0	14,739	0	0	14,739
Retirement Benefits Expense	0	77,456	0	801	78,257
Welfare Expense	0	63,711	0	0	63,711
Other Benefit Expense	0	182,607	0	3,244	185,851
Travel and Transportation Expense	0	376,648	0	1,150	377,798
Meeting Expense	0	955	0	20,467	21,422
Social Expense	0	3,067	0	2,604	5,671
Electronic, Furniture, & Machinery Expense	0	14,622	0	0	14,622
Consumable Expense	0	85,825	0	8,817	94,642
Training & Demonstration Expense	0	4,161	0	0	4,161
Communications and Freight Expense	0	66,353	0	1,502	67,855
Depreciation Expense	0	16,331	0	1,070	17,401
Commission Fee	0	29,068	0	2,863	31,931
Membership Fee	0	2,183	0	0	2,183
Printing Expense	0	0	0	6,613	6,613
Materials Expense	0	324	0	13	337
Utilities Expense	0	8,694	0	1,159	9,853
Lease Expense	0	117,210	0	15,335	132,544
Insurance Expense	0	24,138	0	0	24,138
Gratuity Expense	0	4,529	0	0	4,529
Publicity Expense	0	55,702	0	18,928	74,630
Maintenance Expense	0	28,693	0	6,679	35,373
Outsourcing Expense	0	405,616	0	140,509	546,125
Total Ordinary Expense	5,436,420	2,510,530	18,887,839	331,985	27,166,773
Current Change in Ordinary Income	2,376,596	△2,507,693	△4,702,907	△ 161,029	△4,995,033
2. Change in Non-Operating Income and Expense					
(1) Non-Operating Income					
Gain from Sales of Fixed Assets	0	3,322	0	0	3,322
Gain from Sales of Fixed Assets-Vehicles	0	3,322	0	0	3,322
Total Non-Operating Income	0	3,322	0	0	3,322
(2) Non-Operating Expense					
Loss on Disposal of Fixed Assets	0	1,147	0	0	1,147
Loss on Disposal of Fixtures and Fittings	0	1,147	0	0	1,147
Loss from prior period adjustments	0	0	0	27,078	27,078
Total Non-Operating Expense	0	1,147	0	27,078	28,225
Current Change in Non-Operating Income	0	2,175	0	-27,078	-24,903
Change in General Net Assets before Taxes	2,376,596	△2,505,518	△4,702,907	△188,106	△5,019,936
Organization Taxes, Municipal Taxes and Business Taxes	0	447	0	0	447
Change in General Net Assets	2,376,596	△2,505,965	△4,702,907	△188,106	△5,020,383
Balance at the Beginning of Year in General Assets	3,341,904	989,557	7,106,815	△275,918	11,162,358
Balance at the End of Year in General Assets	5,718,500	△1,516,408	2,403,908	△464,025	6,141,975
II Change in Designated Net Assets					
Current Change in Designated Net Assets	0	0	0	0	0
Balance at the Beginning of Year in Designated Net Assets	0	19,162	0	0	19,162
Balance at the End of the Year on Designated Net Assets	0	19,162	0	0	19,162
III Ending Total Net Assets	5,718,500	△1,497,246	2,403,908	△464,025	6,161,137

Inventory of Assets

as of December 31, 2025

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet	Description	Future Use	Amount
Current Assets			
Cash and Bank Deposits			3,802,439
Petty Cash			3,270
	Tokyo HQ GHS 20.00	Core Project/Operating Funds	1
	Mali /CFA 116,690 USD 214.90	Core Project/Operating Funds	215
	Mali /Electronic money Deposit CFA 419,939 USD 773.37	Core Project/Operating Funds	773
	Nigeria USD 116.00	Core Project/Operating Funds	116
	Nigeria/NGN 1,310 USD 0.91	Core Project/Operating Funds	1
	Nigeria USD 279.00	PHRDG (Benin)/Operating Funds	279
	SPO/VISA Card Deposit USD 1,884.23	Core Project/Operating Funds	1,884
Bank Deposits/ Saving Accounts			3,799,169
	Tokyo HQ/MUFG/Head Office-JPY (1895138)	NF/Operating Funds	263,136
	Tokyo HQ/MUFG/Head Office-JPY (2587268)	ECP/Operating Funds	102,266
	Tokyo HQ/MUFG/Head Office-JPY (2587315)	MoFA-Uganda2023(Completed)/Operating Funds	6,750
	Tokyo HQ/MUFG/Head Office-USD (1038187) USD 815,949.59	NF/Operating Funds	815,950
	Tokyo HQ/MUFG/Head Office-USD (1079826) USD 162,985.38	ECP/Operating Funds	162,985
	Tokyo HQ/MUFG/Head Office-USD (1093562) USD 0.23	MoFA-Nigeria2023(Completed)/Operating Funds	0
	Tokyo HQ/MUFG/Head Office-USD (1093575) USD 47,332.87	MoFA-Uganda2023(Completed) Operating Funds	47,333
	Tokyo HQ/MUFG/Head Office-USD (1095577) USD 11,333.83	PHRDG(Benin)/Operating Funds	11,334
	Tokyo HQ/MUFG/Head Office-USD (1095580) USD 30,481.94	PHRDG(Others)/Operating Funds	30,482
	Tokyo HQ/MUFG/Head Office-USD (1103745) USD 120,746.65	AGRA(Ethiopia)/Operating Funds	120,747
	Tokyo HQ/MUFG/Head Office-EURO (1100080) EUR 36,185.16	ECP/Operating Funds	42,604
	Tokyo HQ/MUFG/Head Office-EURO (1103729) EUR 33,733.60	GIZ(Nigeria)/Operating Funds	39,717
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001130505) USD 14.25	Core Project/Operating Funds	14
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000001091127) USD 103,519.18	Core Project/Operating Funds	103,519
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001141019) USD 440.04	Core Project/Operating Funds	440
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000001447274) USD 100.51	Core Project/Operating Funds	101
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000261700046) USD 37,706.32	AGRA/Operating Funds	37,706
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000261704459) USD 9,015.13	AGRA/Operating Funds	9,015
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000291447078) USD 3,124.48	AGRA/Operating Funds	3,124
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000539651928) USD 1,162.10	MoFA 2023/Operating Funds	1,162
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000542439991) USD 1,719.97	MoFA 2023/Operating Funds	1,720
	Ethiopia Office/Commercial Bank of Ethiopia/USD (1000633573151) USD 125,783.91	ICRIS 2024/Operating Funds	125,784
	Ethiopia Office/Commercial Bank of Ethiopia/ETB(1000633126759) USD 6,898.74	ICRIS 2024/Operating Funds	6,899
	Ethiopia Office/Commercial Bank of Ethiopia/ USD (1000576057907) USD 20,606.82	PHRDG/Operating Funds	20,607
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579875228) USD 2,588.77	PHRDG/Operating Funds	2,589
	Ethiopia Office/Commercial Bank of Ethiopia/ ETB (1000579877859) USD 2,695.40	WRI/Operating Funds	2,695
	Mali Office/EcoBank/ CFA (150000666003) USD 25,614.34	Core Project/Operating Funds	25,614
	Mali Office/EcoBank/ CFA (150000666004) EUR 123.07	ISSD/Operating Funds	145
	Nigeria Office/Zenith Bank/ USD (5070004587) USD 138,672.48	Core Project/Operating Funds	138,672
	Nigeria Office/Zenith Bank/ NGN (1010867931) USD 19,990.27	Core Project/Operating Funds	19,990
	Nigeria Office/Zenith Bank/ USD (5071436512) USD 215,181.01	KSADP/Operating Funds	215,181
	Nigeria Office/Zenith Bank/ NGN (1017475814) USD 20,305.01	KSADP/Operating Funds	20,305
	Nigeria Office/Zenith Bank/ NGN (1013475232) USD 116.45	States/Operating Funds	116
	Nigeria Office/Zenith Bank/ NGN (1012432999) USD 70,773.54	JIGAWA/Operating Funds	70,774
	Nigeria Office/Zenith Bank/ NGN (1012381066) USD 5,084.80	IITA/Operating Funds	5,085
	Nigeria Office/Zenith Bank/ USD (5070348977) USD 58,605.63	AGRA-K/Operating Funds	58,606
	Nigeria Office/Zenith Bank/ NGN (1013909346) USD 213.73	AGRA-K/Operating Funds	214
	Nigeria Office/Zenith Bank/ USD (5070796499) USD 71,339.45	AGRA-N/Operating Funds	71,339
	Nigeria Office/Zenith Bank/ NGN (1015576748) USD 2,181.72	AGRA-N/Operating Funds	2,182
	Nigeria Office/Zenith Bank/ NGN (1012360735) USD 1,102,644.66	ECP/Operating Funds	1,102,645
	Nigeria Office/Zenith Bank/ USD (5074190239) USD 365.83	PHRDG (Nigeria)/Operating Funds	366
	Nigeria Office/Zenith Bank/ NGN (1228793741) USD 3.95	PHRDG (Nigeria)/Operating Funds	4
	Nigeria Office/Zenith Bank/ USD (5074326520) USD 49,364.57	PHRDG (Benin)/Operating Funds	49,365
	Nigeria Office/Zenith Bank/ NGN (1229324012) USD 471.62	GIZ/Operating Funds	472
	Nigeria Office/Zenith Bank/ EURO (5081236458) EUR 2,288.09	GIZ/Operating Funds	2,694

Inventory of Assets

as of December 31, 2025

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet	Description		Future Use	Amount
	Uganda Office/Standard Chartered Bank/ UGX (0108210693900)	USD 10,449.95	Core Project/Operating Funds	10,450
	Uganda Office/Standard Chartered Bank/ USD (8708210693900)	USD 3,987.79	Core Project/Operating Funds	3,988
	Uganda Office/Standard Chartered Bank/ UGX (0108210693906)	USD 4,448.96	Others/Operating Funds	4,449
	Uganda Office/Standard Chartered Bank/ UGX (0108210693910)	USD 199.80	MoFA 2024/Operating Funds	200
	Uganda Office/Standard Chartered Bank/ USD (8708210693903)	USD 19.09	MoFA 2024/Operating Funds	19
	Uganda Office/Standard Chartered Bank/ UGX (0108210693905)	USD 15,637.12	WFP/Operating Funds	15,637
	Uganda Office/Standard Chartered Bank/ UGX (0108210693907)	USD 2,368.11	WFP/Operating Funds	2,368
	Uganda Office/ABSA Bank/ UGX (6009095037)	USD 195.03	NOSP/Operating Funds	195
	SPO/Commercial Bank of Ethiopia/ USD (1000001085027)	USD 18,116.02	Core Project/Operating Funds	18,116
	SPO/Commercial Bank of Ethiopia/ ETB (01000001129221)	USD 37.82	Core Project/Operating Funds	38
	SPO/Commercial Bank of Ethiopia/ ETB (1000009144696)	USD 1,262.96	Core Project/Operating Funds	1,263
	Account Receivable -Other			145,807
	Uganda Office	WFP Operating Funds	For Business Operating Purpose	145,807
	Account Receivable			132,238
	Ethiopia Office	Sundry Expense for staff and projects	For Business Operating Purpose	5,164
	Mali Office	Sundry Expense for staff	For Business Operating Purpose	965
	Nigeria Office	Sundry Expense for staff and Partners	For Business Operating Purpose	8,485
	Uganda Office	Sundry Expense for staff and Partners	For Business Operating Purpose	102,400
	SPO	Sundry Expense for staff	For management purpose	1,196
	Tokyo HQ	Advance expenses for staff	For management purpose	14,028
	Prepaid Expense			167,627
	Mali Office	Vehicle Insurance	For Business Operating Purpose	24
	Nigeria Office	Rent, Health Insurance and Vehicle Insurance	For Business Operating Purpose	34,915
	Uganda Office	Rent and Vehicle Insurance	For Business Operating Purpose	10,414
	Tokyo HQ	Publicity and Insurance for International Staff	For management purpose	122,273
Total Current Assets				4,248,111
Fixed Assets				
Basic Asset Reserve	Basic Asset Reserve /Saving Accounts	MUFG	This asset and its interest serve for operational purpose of SAA	19,162
Designated Asset Reserve	Asset for Retirement Benefit Reserve	MUFG/Head Office-JPY (2106189)	Accumulated Retirement Benefit	408,626
		MUFG/Head Office-USD (1074981)	Accumulated Retirement Benefit	197,185
				1,933,185
	Asset for Balancing Fund for Operating Expenses	MUFG/Head Office-JPY (2472797)	For Business Purpose	213,185
		MUFG/Head Office-USD (1084638)	For Business Purpose	1,720,000
Other Fixed Assets	Machinery	Nigeria/Rice Miller etc.	For Business Operating Purpose	35,560
	Vehicles	Used in each office in Africa	For Business Operating Purpose	1,817,171
	Fixture & Fittings	Computers	For Business Operating Purpose	158,646
	Software	Accounting System for Tokyo HQ/Uganda, System for Ethiopia	For management purpose	8,620
	Accumulated Depreciation			Δ1,385,085
Total Fixed Assets				2,995,886
Total Assets				7,243,997
Current Liabilities				
	Accounts Payable			167,654
	Ethiopia Office	Utilities and other projects	For Business Operating Purpose	5,838
	Nigeria Office	Reimbursed expenses and other projects	For Business Operating Purpose	66,288
	Uganda Office	Reimbursed expenses and other projects	For Business Operating Purpose	6,462
	SPO	Utilities	For management purpose	409
	Tokyo HQ	Overtime pay for staff, commuting allowance and reimbursed expenses	For management purpose	88,657
	Advanced Received			446,899
	EthiopiaOffice	Grant for AGRA Project	For Business Operating Purpose	173,622

Inventory of Assets

as of December 31, 2025

SASAKAWA AFRICA Association

(Unit : USD)

Item on Balance Sheet		Description	Future Use	Amount
	NigeriaOffice	Grant for IITA Project	For Business Operating Purpose	12,336
	NigeriaOffice	Grant for AGRA Project	For Business Operating Purpose	73,530
	NigeriaOffice	Grant for PHRDG Project (African Development Bank) in Benin	For Business Operating Purpose	45,637
	NigeriaOffice	Grant for JIGAWA Project	For Business Operating Purpose	67,524
	NigeriaOffice	Grant for AFAAS Project	For Business Operating Purpose	43,472
	NigeriaOffice	Grant for GIZ Project	For Business Operating Purpose	29,594
	NigeriaOffice	Grant for GAIN Project	For Business Operating Purpose	1,184
	Deposit Payable			59,233
	Ethiopia Office	CIT, social insurance premiums	For management purpose	30,746
	Nigeria Office	Social insurance premiums	For management purpose	3,880
	Uganda Office	Social insurance premiums	For management purpose	232
	SPO	CIT, social insurance premiums	For management purpose	9,232
	Tokyo HQ	Social insurance premiums	For management purpose	15,143
	Income Tax Payable			447
Total Current Liabilities				674,234
Non-Current Liabilities				
	Retirement Benefit Reserve	Accumulated retirement benefit reserve for staff	For management purpose	348,683
	Tokyo HQ			201,860
	International Staff			146,824
	Retirement Benefit Reserve for directors	Accumulated retirement benefit reserve for directors	For management purpose	59,943
	Tokyo HQ			9,581
	USD			50,362
Total Non-Current Liabilities				408,626
Total Liabilities				1,082,860
Net Assets				6,161,137

Note to Financial Statements

as of December 31, 2025

1. Significant Accounting Policies

(1) Method of depreciation of fixed assets

Straight-line method (indirect method, while software is depreciated in direct method) stipulated in the Corporation Tax Laws and Regulations

(2) Accounting criteria for reserves

Asset for Retirement Benefit Reserve for directors and Asset for Retirement Benefit Reserve are calculated as voluntary retirement at the year end based on the retirement regulation.

2. Change in Presentation

(Statement of Changes in Net Assets)

Previously, the amount of loss arising from the return of grants received, which was recorded in ordinary income in previous years, was included in the business expense "Miscellaneous expenses" under ordinary expenses, but due to its increased monetary importance, from the current fiscal year it is presented as the business expense "Loss on return of grants received."

The operating expenses for the previous fiscal year, "Loss on return of subsidies received," were \$4,355.

3. Change in basic Asset Reserve and Designated Asset Reserve

The change in the Basic Asset Reserve, Designated Asset Reserve and the related balance is as follows: (Unit : USD)

Item	Balance at December 31, 2024	Increase in 2025	Decrease in 2025	Balance at December 31, 2025
Basic Asset Reserve				
Bank Deposits	19,162	0	0	19,162
Sub-Total	19,162	0	0	19,162
Designated Asset Reserve				
Bank Deposits	371,919	103,535	△66,827	408,626
Asset for Balancing Fund for Operating Expenses	2,065,955	0	△132,770	1,933,185
Sub-Total	2,437,873	103,535	△199,597	2,341,811
Total	2,457,035	103,535	△199,597	2,360,973

4. Breakdown of financial resources within the Basic Asset Reserve and Designated Asset Reserve

Breakdown of financial resources within the Basic Asset Reserve and Designated Asset Reserve is as follows: (Unit : USD)

Item	Balance at December 31, 2025	Replenished from Designated Net Asset	Replenished from General Net Asset	Corresponding to Liability
Basic Asset Reserve				
Bank deposits	19,162	△19,162	0	0
Sub-Total	19,162	△19,162	0	0
Designated Asset Reserve				
Asset for Retirement Benefit Reserve	408,626	0	0	△408,626
Asset for Balancing Fund for Operating Expenses	1,933,185	0	△1,933,185	0
Sub-Total	2,341,811	0	△1,933,185	△408,626
Total	2,360,973	△19,162	△1,933,185	△408,626

5. Breakdown of subsidies as well as the donor, change and balance of FY2025

Breakdown of subsidies as well as the donor, change and balance of FY2025 is as follows:

Name of Subsidy	Donor	Balance at December 31, 2024	Increase in 2025	Decrease in 2025	Balance at December 31, 2025	Item in Balance sheet
Grant from Nippon Foundation	Public Interest Incorporated Foundation Nippon Foundation	0	7,813,016	△7,813,016	0	Cash and Deposits
Total		0	7,813,016	△7,813,016	0	

6. Foreign Currency Translation

The original financial report is presented in Japanese Yen, all amounts are translated into US Dollars at the applicable year-end foreign exchange rates (USD1=JPY156.56)

Supplementary Schedules

From January 1, 2025 to December 31, 2025

1.Details of Basic Asset Reserve and Designated Asset Reserve

Described in Notes No2 to Financial Statements

2.Details of Reserves

(Unit:USD)

Item	Balance at January 1, 2025	Increase in 2025	Decrease in 2025		Balance at December 31, 2025
			Designated Use	Other Use	
Assets for Retirement Benefit Reserve	275,093	73,590	0	0	348,683
Assets for Retirement Benefit Reserve of directors	96,825	29,945	66,827	0	59,943
Total	371,919	103,535	66,827	0	408,626