



## **Monex Group, Inc.**

### **Consolidated Financial Summary under IFRSs for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)**

This is an English translation for the Japanese report of the consolidated financial summary under IFRSs for the fiscal year ended March 31, 2024. If there is any discrepancy between the statement in English and Japanese, the Japanese statement shall take precedence.

#### **Basis of preparation of financial statements**

The financial information included in this report is based on our un-audited consolidated financial statements for the fiscal year ended March 31, 2024. All of those financial statements have been prepared based on IFRSs. All financial information presented in million yen has been rounded to the nearest million.

#### **Use of estimates and judgments**

Management of Monex Group, Inc. (hereafter, “the Company”) and its subsidiaries is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses in preparation of financial statements in accordance with IFRSs. Actual results could differ from these estimates.

Accounting estimates and its underlying assumptions are continually reviewed. The impact of revisions to accounting estimates is prospectively recognized in the period when the revision is made and in subsequent periods.

Monex Group, Inc. / April 2024

## Consolidated Financial Summary

### For the fiscal year ended March 31, 2024

On October 4, 2023, Monex Group, Inc. (the “Company”) entered into a capital and business alliance agreement (the “Capital Business Alliance Agreement”) among the Company, our subsidiary, Monex, Inc. (“Monex”), and NTT DOCOMO, INC. (“NTT DOCOMO”). Based on the Capital Business Alliance Agreement, On January 4, 2024, the Company transferred a portion of its shares in the intermediate holding company established through a sole share-transfer of Monex to NTT DOCOMO, and the Intermediate Holding Company completed the issuance of additional shares of common stock by way of a third-party allotment to NTT DOCOMO. Although the voting rights ratio of the Intermediate Holding Company is approximately fifty-one percent (51%) for the Company and approximately forty-nine percent (49%) for NTT DOCOMO, the Intermediate Holding Company and Monex became consolidated subsidiaries of NTT DOCOMO based on the effective control standard. As a result, the Intermediate Holding Company and Monex are no longer the Company’s consolidated subsidiaries and instead became equity-method affiliates of the Company. Accordingly, for the fiscal year ended March 31, 2024, the Company classified the results of operations of Monex as discontinued operations and restated the results of operations for the fiscal year ended March 31, 2023 in the same manner

	(Millions of Yen)		
	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024	%change
<b>Operating results (from Apr. 1, 2023 to Mar. 31, 2024):</b>			
Operating revenue .....	55,841	66,796	19.6%
Profit before income taxes.....	966	25,237	—%
Profit .....	3,324	31,475	846.8%
Profit attributable to :			
Owners of the Company.....	3,392	31,293	822.5%
Comprehensive income.....	4,286	35,995	739.8%
<b>Earnings per share attributable to owners of the Company</b>			
Basic earnings per share(yen) .....	12.85	121.67	—
Diluted earnings per share(yen) .....	—	—	—

Note: The business of Monex has been classified as a discontinued operation from the third quarter of the current fiscal year. Due to this, operating revenue and profit before income taxes are the amounts from continuing operations from which the discontinued operation has been excluded. The amounts presented for profit and profit attributable to owners of the company are aggregates of continuing operations and discontinued operation. The businesses have been similarly reclassified in the fiscal year ended March 31, 2024.

	(Millions of Yen)	
	As of March 31, 2023	As of March 31, 2024
<b>Financial Position</b>		
Total assets .....	1,504,110	761,642
Total equity .....	100,754	133,123
Equity attributable to owners of the Company .....	99,641	131,712
Ratio of equity attributable to owners of the parent (%).....	6.6%	17.3%

Note: Earnings per share attributable to owners of the Company are computed by dividing profit attributable to owners by the weighted average number of common shares outstanding for the period.

# (1) Consolidated Statements of Income

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Continuing operations		
Revenue:		
Operating revenue .....	55,841	66,796
Other financial income .....	337	844
Other income .....	1,390	16,860
Equity in profit of equity method investments .....	—	473
Total revenue	57,567	84,973
Expenses:		
Financial expenses .....	7,184	8,056
Cost of sales .....	210	127
Selling, general and administrative expenses.....	47,201	50,303
Other financial expenses.....	98	81
Other expenses.....	1,898	1,169
Equity in losses of equity method investments .....	9	—
Total expenses	56,601	59,736
Profit before income taxes	966	25,237
Income tax expense	215	8,074
Profit from continuing operations	751	17,162
Discontinued operations		
Profit from discontinued operations	2,573	14,312
Profit	3,324	31,475
Profit or loss attributable to:		
Owners of the Company .....	3,392	31,293
Non-controlling interests .....	(68)	182
Earnings per share attributable to owners of the Company:		
	<b>(in yen)</b>	<b>(in yen)</b>
Basic earnings per share		
Continuing operations.....	3.10	66.02
Discontinued operations .....	9.75	55.65
Diluted earnings per share		
Continuing operations.....	—	—
Discontinued operations .....	—	—

## (2) Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Profit	3,324	31,475
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments measured at fair value through other comprehensive income .....	(140)	(14)
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of debt instruments measured at fair value through other comprehensive income .....	(1,334)	1,081
Cash flow hedges - effective portion of changes in fair value .....	—	(814)
Foreign currency translation adjustments in foreign operations .....	2,434	4,323
Share of other comprehensive income of equity method investments .....	2	(56)
Other comprehensive income after income taxes	962	4,520
Comprehensive income	4,286	35,995
Comprehensive income attributable to:		
Owners of the Company.....	4,354	35,813
Non-controlling interests .....	(68)	182

### (3) Consolidated Statements of Financial Position

(Millions of Yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024
<b>Assets:</b>		
Cash and cash equivalents .....	175,159	97,935
Money held in trust .....	863,834	404,602
Trading securities and other .....	5,863	—
Derivative assets .....	15,101	443
Inventories .....	18,972	44,207
Investments in securities .....	13,149	14,066
Margin transaction assets .....	182,491	—
Loans secured by securities .....	85,206	47,870
Other financial assets .....	87,142	65,534
Property and equipment .....	6,043	6,579
Intangible assets .....	46,918	30,240
Equity method investments .....	577	47,312
Deferred tax assets .....	1,119	393
Other assets .....	2,536	2,461
<b>Total assets</b>	<b>1,504,110</b>	<b>761,642</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Trading securities and other .....	69	—
Derivative liabilities .....	6,242	1,264
Margin transaction liabilities .....	33,949	—
Loans payable secured by securities .....	174,647	44,217
Deposits received .....	535,150	328,974
Guarantee deposits received .....	373,233	121,476
Bonds and loans payable.....	241,062	55,944
Other financial liabilities.....	13,877	12,936
Provisions .....	627	545
Income taxes payable .....	1,316	7,815
Deferred tax liabilities.....	836	7,448
Other liabilities .....	22,348	47,901
<b>Total liabilities</b>	<b>1,403,355</b>	<b>628,519</b>
<b>Equity:</b>		
Common stock .....	13,144	13,144
Additional paid-in capital .....	41,027	41,193
Treasury stock .....	(714)	(173)
Retained earnings .....	34,509	62,131
Other components of equity .....	11,675	15,417
<b>Equity attributable to owners of the Company</b> .....	<b>99,641</b>	<b>131,712</b>
Non-controlling interests.....	1,113	1,411
<b>Total equity</b>	<b>100,754</b>	<b>133,123</b>
<b>Total liabilities and equity</b>	<b>1,504,110</b>	<b>761,642</b>

## (4) Consolidated Statement of Changes in Equity

(Millions of Yen)

	Equity attributable to owners of the Company								
	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Other components of equity				
					Changes in fair value of equity instruments measured at fair value through other comprehensive income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Foreign currency translation adjustments in foreign operations	Share-based payments	Share of other comprehensive income of equity method investments
Balance as of April 1, 2022	¥13,144	¥41,174	¥(383)	¥39,268	¥780	¥(159)	¥10,679	¥(242)	¥26
Profit	—	—	—	3,392	—	—	—	—	—
Other comprehensive income	—	—	—	—	(140)	(1,334)	2,434	—	2
Total comprehensive income	—	—	—	3,392	(140)	(1,334)	2,434	—	2
Transactions with owners:									
Dividends paid	—	—	—	(4,136)	—	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	(5,073)	—	—	—	—	—	—
Disposition of treasury stock	—	257	382	—	—	—	—	(639)	—
Cancellation of treasury shares	—	(4,360)	4,360	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	3,956	—	(3,956)	—	—	—	—	—
Recognition of share-based payments	—	—	—	(59)	—	—	—	268	—
Changes of interests in subsidiaries without losing control	—	1	—	—	—	—	—	—	—
Total of transactions with owners	—	(147)	(331)	(8,150)	—	—	—	(371)	—
Balance as of March 31, 2023	¥13,144	¥41,027	¥(714)	¥34,509	¥640	¥(1,493)	¥13,113	¥(614)	¥28

	Equity attributable to owners of the Company		Non-controlling interests	Total equity
	Other components of equity	Total		
	Sub-total			
Balance as of April 1, 2022	¥11,084	¥104,286	¥1,732	¥106,018
Profit	—	3,392	(68)	3,324
Other comprehensive income	962	962	—	962
Total comprehensive income	962	4,354	(68)	4,286
Transactions with owners:				
Dividends paid	—	(4,136)	—	(4,136)
Dividends to non-controlling interests	—	—	(550)	(550)
Purchase of treasury shares	—	(5,073)	—	(5,073)
Disposition of treasury stock	(639)	—	—	—
Cancellation of treasury shares	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—
Recognition of share-based payments	268	209	—	209
Changes of interests in subsidiaries without losing control	—	1	(1)	—
Total of transactions with owners	(371)	(8,999)	(551)	(9,550)
Balance as of March 31, 2023	¥11,675	¥99,641	¥1,113	¥100,754

(Millions of Yen)

	Equity attributable to owners of the Company								
	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Other components of equity				
					Changes in fair value of equity instruments measured at fair value through other comprehensive income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation adjustments in foreign operations	Share-based payments
Balance as of April 1, 2023	¥13,144	¥41,027	¥(714)	¥34,509	¥640	¥(1,493)	—	¥13,113	¥(614)
Profit	—	—	—	31,293	—	—	—	—	—
Other comprehensive income	—	—	—	—	(14)	1,081	(814)	4,323	—
Total comprehensive income	—	—	—	31,293	(14)	1,081	(814)	4,323	—
Transactions with owners:									
Dividends paid	—	—	—	(4,086)	—	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	—	—	—	—	—
Disposition of treasury stock	—	126	541	—	—	—	—	—	(667)
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	488	(488)	—	—	—	71
Recognition of share-based payments	—	—	—	(73)	—	—	—	—	307
Changes of interests in subsidiaries without losing control	—	39	—	—	—	—	—	—	—
Total of transactions with owners	—	165	541	(3,671)	(488)	—	—	—	(290)
Balance as of March 31, 2024	¥13,144	¥41,193	¥(173)	¥62,131	¥139	¥(412)	¥(814)	¥17,436	¥(904)

	Equity attributable to owners of the Company			Non-controlling interests	Total equity
	Other components of equity		Total		
	Share of other comprehensive income of equity method investments	Sub-total			
Balance as of April 1, 2023	¥28	¥11,675	¥99,641	¥1,113	¥100,754
Profit	—	—	31,293	182	31,475
Other comprehensive income	(56)	4,520	4,520	—	4,520
Total comprehensive income	(56)	4,520	35,813	182	35,995
Transactions with owners:					
Dividends paid	—	—	(4,086)	—	(4,086)
Purchase of treasury shares	—	—	(0)	—	(0)
Disposition of treasury stock	—	(667)	—	—	—
Transfer from accumulated other comprehensive income to retained earnings	—	(488)	—	—	—
Recognition of share-based payments	—	377	305	—	305
Changes of interests in subsidiaries without losing control	—	—	39	116	155
Total of transactions with owners	—	(778)	(3,742)	116	(3,626)
Balance as of March 31, 2024	¥(28)	¥15,417	¥131,712	¥1,411	¥133,123

## (5) Consolidated Statements of Cash Flows

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Cash flows from operating activities:		
Profit before income taxes .....	966	25,237
Profit from discontinued operations .....	3,703	21,934
Depreciation and amortization .....	8,542	8,153
Loss (gain) on shares of subsidiaries and associates .....	—	(34,553)
Impairment loss on non-financial assets .....	370	165
Financial income and financial expenses.....	(23,906)	(27,692)
Decrease/increase in derivative assets and liabilities .....	(2,520)	932
Decrease/increase in assets/liabilities for margin transaction.....	(15,262)	(6,489)
Decrease/increase in loans/loans payable secured by securities ...	21,399	(33,260)
Decrease/increase in money held in trust.....	7,738	5,700
Decrease/increase in deposits received and guarantee deposits received .....	(66,721)	71,578
Decrease/increase in short-term loans receivable .....	2,262	(9,723)
Decrease/increase in short-term guarantee deposits .....	14,908	(15,224)
Other, net .....	2,670	(25,246)
Sub total	(45,851)	(18,488)
Interest and dividends income received .....	26,487	33,938
Interest expenses paid .....	(5,475)	(7,622)
Income taxes refund/paid .....	(6,139)	226
Net cash provided by (used in) operating activities	(30,977)	8,055
Cash flows from investing activities:		
Payments into time deposits.....	(13,035)	(11,960)
Proceeds from withdrawal of time deposits .....	—	9,909
Purchase of investments in securities .....	(696)	(406)
Proceeds from sales and redemption of securities .....	495	58
Purchase of property and equipment .....	(889)	(857)
Purchase of intangible assets .....	(6,919)	(5,836)
Payments for acquisition of subsidiaries .....	(227)	—
Proceeds from sale of subsidiaries .....	—	(77,339)
Payments for acquisition of non-controlling interests.....	(200)	(400)
Payments for acquisition of joint ventures .....	(15)	(20)
Other, net .....	(388)	498
Net cash provided by (used in) investing activities	(21,873)	(86,353)



(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Cash flows from financing activities:		
Net increase/decrease in short-term loans payable .....	(25,665)	(6,988)
Proceeds from short-term loans payable .....	200	—
Repayment of short-term loans payable .....	(200)	—
Proceeds from issuance of bonds payable .....	5,196	7,788
Redemption of bonds payable .....	(5,700)	(8,500)
Proceeds from long-term loans payable .....	3,000	28,160
Repayment of long-term loans payable .....	(15)	(20,361)
Purchase of treasury stock .....	(5,073)	—
Cash dividends paid .....	(4,130)	(4,082)
Capital contribution from non-controlling interests .....	—	170
Dividends paid to non-controlling interests .....	(550)	—
Repayments of lease obligations .....	(1,185)	(1,218)
Other, net .....	(35)	(75)
Net cash provided by (used in) financing activities	(34,156)	(5,106)
Net increase/decrease in cash and cash equivalents	(87,006)	(83,404)
Cash and cash equivalents at the beginning of period	253,458	175,159
Effect of exchange rate change on cash and cash equivalents	8,707	6,179
Cash and cash equivalents at the end of period	175,159	97,935

## (6) Going Concern Assumption

Not applicable.

## (7) Notes to the Consolidated Financial Statements

### 1. Changes in accounting policies

The Group has adopted the following standards from the current fiscal period.

Standards		New/revised requirements
IAS 1	Presentation of Financial Statements	Revised to require disclosure of material accounting policies rather than significant accounting policies
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Clarify the distinction between accounting policies and accounting estimates
IAS 12	IAS 12	Clarify accounting for deferred taxes on leases and disposal obligations

There was no material impact in the current fiscal year.

### 2. Segment Information

#### (1) Operating segment

The main businesses of the Group are the financial instruments business, cryptocurrency exchange service provider and investment business of securities. The disclosed segments are the 5 segments of “Japan,” “U.S.,” “Crypto Asset,” “Asia-Pacific,” and “Investment.”

Monex, Inc. was previously included in the Japan segment, but as a result of its classification as a discontinued operation beginning in the current fiscal year and the resulting restatement of the previous fiscal year, Monex, Inc. is no longer included in the Japan segment.

Segment	Main business	Main company
Japan	Financial instruments business in Japan	Monex Group, Inc. Monex Asset Management, Inc.
U.S.	Financial instruments business in U.S.	TradeStation Securities, Inc.
Crypto Asset	Crypto currency exchange service	Coincheck, Inc.
Asia-Pacific	Financial instruments business in Hong-Kong	Monex Boom Securities(H.K.) Limited
Investment	Investment business of securities	Monex Ventures, Inc. MV I Investment Limited Partnership MV II Investment Limited Partnership TOKYO Wellness Impact Investment Limited Partnership

Notes: Each entity is an independent management unit that establishes comprehensive strategies and conducts business activities

## The Group's operating results by reporting segment

For the fiscal year ended March 31, 2023

(Millions of Yen)

	Reporting segment						Others	Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Asia-Pacific	Investment	Total			
Operating revenue from external customers	¥7,721	¥38,729	¥7,582	¥1,103	¥705	¥55,841	¥—	¥—	¥55,841
Internal operating revenue or transferred amount between segments	647	547	1	—	—	1,195	4,450	(5,645)	—
<b>Total</b>	<b>8,368</b>	<b>39,276</b>	<b>7,583</b>	<b>1,103</b>	<b>705</b>	<b>57,035</b>	<b>4,450</b>	<b>(5,645)</b>	<b>55,841</b>
Financial expenses	(3,092)	(4,309)	(3)	(50)	(397)	(7,851)	—	667	(7,184)
Cost of sales	—	(464)	(210)	—	—	(674)	—	464	(210)
Depreciation and amortization	(662)	(3,219)	(483)	(127)	—	(4,491)	—	—	(4,491)
Other selling, general and administrative expenses	(4,403)	(29,957)	(7,607)	(1,078)	(91)	(43,136)	—	426	(42,710)
Other income and expenses (net amount)	1,909	(1,554)	(155)	(45)	4	159	—	(428)	(269)
Equity in profits or losses of equity method investments	(42)	—	—	38	(5)	(9)	—	—	(9)
<b>Segment profit or loss (profit before income taxes)</b>	<b>¥2,078</b>	<b>¥(227)</b>	<b>¥(876)</b>	<b>¥(158)</b>	<b>¥216</b>	<b>¥1,033</b>	<b>¥4,450</b>	<b>¥(4,517)</b>	<b>¥966</b>

The following financial income and sales revenue are included in the operating revenue.

(Millions of Yen)

	Reporting segment						Others	Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Asia-Pacific	Investment	Total			
Financial income	¥3,310	¥16,693	—	¥212	¥705	¥20,920	¥4,450	¥(5,050)	¥20,320
Sales revenue	—	534	962	—	—	1,495	—	(535)	960

Notes: (\*1) Others are dividends from reporting segment to the Company

(\*2) Adjustment refers to elimination between segments.

(\*3) Transactions between segments are made by arm's length price.

(\*4) Segment profit or loss is profit or loss before income taxes.

For the fiscal year ended March 31, 2024

(Millions of Yen)

	Reporting segment						Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Asia-Pacific	Investment	Total		
Operating revenue from external customers	¥8,264	¥47,811	¥9,354	¥1,080	¥287	¥66,796	¥—	¥66,796
Internal operating revenue or transferred amount between segments	1,365	371	2	—	—	1,738	(1,738)	—
Total	9,629	48,182	9,356	1,080	287	68,534	(1,738)	66,796
Financial expenses	(2,392)	(6,241)	(4)	(141)	(183)	(8,961)	905	(8,056)
Cost of sales	—	(321)	(121)	—	—	(441)	314	(127)
Depreciation and amortization	(703)	(3,367)	(675)	(135)	—	(4,880)	—	(4,880)
Other selling, general and administrative expenses	(6,802)	(31,984)	(6,083)	(922)	(108)	(45,899)	477	(45,423)
Other income and expenses (net amount)	16,524	(595)	365	31	45	16,369	84	16,454
Equity in profits or losses of equity method investments	505	—	—	(4)	(28)	473	—	473
Segment profit or loss (profit before income taxes)	¥16,760	¥5,674	¥2,838	¥(91)	¥13	¥25,194	¥43	¥25,237

The following financial income and sales revenue are included in the operating revenue.

(Millions of Yen)

	Reporting segment						Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Asia-Pacific	Investment	Total		
Financial income	¥2,352	¥23,978	—	¥400	¥287	¥27,017	¥(835)	¥26,182
Sales revenue	—	368	248	—	—	616	(363)	253

Notes: (\*1) Adjustment refers to elimination between segments.

(\*2) Transactions between segments are made by arm's length price.

(\*3) Segment profit or loss is profit or loss before income taxes.

(2) Non-current assets (other than financial assets and deferred tax assets) by segment

As of March 31, 2023 and 2024

(Millions of Yen)

	2023	2024
Japan	¥25,195	¥5,637
U.S.	27,096	30,108
Asia-Pacific	979	1,189
Total	¥53,269	¥36,933

### 3. Earnings per Share

The basis for calculating basic earnings per share and diluted earnings per share for the current fiscal year is as follows

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Earnings per share attributable to owners of the Company (Millions of Yen)	¥3,392	¥31,293
Continuing operations (Millions of Yen)	819	16,980
Discontinued operations (Millions of Yen)	2,573	14,312
	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Weighted average number of shares (Thousands of Share)	264,018	257,195
Basic (Yen)	12.85	121.67
Continuing operations (Yen)	3.10	66.02
Discontinued operations (Yen)	9.75	55.65

Note: Diluted earnings per share is not stated as there are no potential ordinary shares with dilutive effects.

### 4. Discontinued operations

#### (1) Outline of Discontinued Operations

On October 4, 2023, pursuant to a resolution of its Board of Directors, the Company entered into the Capital Business Alliance Agreement among the Company, our subsidiary, Monex, and NTT DOCOMO. Due to this, the business of Monex has been classified as a discontinued operation from the current fiscal year. On January 4, 2024, the transfer of the Intermediate Holding Company shares was completed.

#### (2) Results of Discontinued Operations

The results of discontinued operations are those of Monex, Inc. prior to its deconsolidation. Therefore, while the previous fiscal year included the results for the full fiscal year, the current fiscal year includes only the results of 9 months. In addition, the current fiscal year's profits include the gain on the sale of shares of Docomo Monex Holdings, Inc.

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Discontinued operations		
Revenue:	31,513	44,763
Expenses	(27,810)	(22,830)
Profit before income taxes from discontinued operations	3,703	21,934
Income tax expense	(1,129)	(7,621)
Profit from discontinued operations	2,573	14,312

Note: Although we offset all intragroup transactions in consolidation, we have selected not to offset transactions with discontinued operations made by the continuing operations prior to the share transfer in continuing operations because we believe this will provide useful information to users of the financial statements and because we expect the transactions with the discontinued operations to continue after the stock transfer.

#### (3) Cash flows of discontinued operations

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Cash flows of discontinued operations		
Cash flows from operating activities	(25,022)	1,856
Cash flows from investing activities	(4,118)	247

	For the fiscal year ended Mar. 31, 2023	For the fiscal year ended Mar. 31, 2024
Cash flows from financing activities	(19,622)	(7,009)
Total	(48,762)	(4,905)

## **(8) Events after the Reporting Period**

Not applicable