

Breakdown of Activities Summary  
April 1, 2024 to March 31, 2025

(Unit: yen)

Account	Corporate				Total
	1. Study Group	2. Publications	Other business	Corporate Total	
I. Changes in unrestricted net assets					
1. Operating activities					
(1) Revenues and gains from operating activities					
Return on assets for basic funds	0	0	0	550,000,000	550,000,000
Dividends income on assets for basic funds	0	0	0	550,000,000	550,000,000
Miscellaneous revenue	0	33,038	0	41,795,692	41,828,730
Interest income on investment assets	0	5,038	0	41,795,692	41,800,730
Other miscellaneous income	0	28,000	0	0	28,000
Total revenues and gains from operating activities	0	33,038	0	591,795,692	591,828,730
(2) Expenses and losses from operating activities					
Expenses for projects	43,353,229	29,773	96,244,364	0	139,627,366
Officer/Director Salaries	2,304,000	0	5,376,000	0	7,680,000
Salaries and allowance	2,300,160	0	5,367,040	0	7,667,200
Bonuses	1,066,560	0	2,488,640	0	3,555,200
Employee Benefits	775,663	0	1,865,856	0	2,641,519
Contracted services	9,431,319	0	26,535,957	0	35,967,276
Meeting expenses	9,504,854	0	735,302	0	10,240,156
Dues and Subscriptions	1,093,931	0	126,184	0	1,220,115
Communication and logistic expenses	157,171	0	1,097,890	0	1,255,061
Travel expenses	1,344,622	0	25,568,397	0	26,913,019
Publication expenses	0	29,260	0	0	29,260
Printing and binding expenses	0	0	0	0	0
Supplies and office equipment expenses	295,824	0	0	0	295,824
Rent expenses	2,613,600	0	0	0	2,613,600
Honorariums	11,058,489	0	26,036,794	0	37,095,283
Membership fees	600,000	0	0	0	600,000
Leases	807,036	0	1,046,304	0	1,853,340
Taxes	0	513	0	0	513
General and administrative expenses	0	0	0	106,487,393	106,487,393
Officer/Director Salaries	0	0	0	1,925,480	1,925,480

(Unit: yen)

Account	Corporate				Total
	1. Study Group	2. Publications	Other business	Corporate Total	
Salaries and allowance	0	0	0	1,916,800	1,916,800
Bonuses	0	0	0	888,800	888,800
Employee Benefits	0	0	0	660,391	660,391
Contracted services	0	0	0	4,149,052	4,149,052
Other Employee Benefits	0	0	0	152,164	152,164
Insurance expenses	0	0	0	105,820	105,820
Meeting expenses	0	0	0	0	0
Dues and Subscriptions	0	0	0	0	0
Communication and logistic expenses	0	0	0	2,530,016	2,530,016
Travel expenses	0	0	0	532,200	532,200
Printing and binding expenses	0	0	0	17,600	17,600
Supplies and office equipment expenses	0	0	0	553,461	553,461
Rent expenses	0	0	0	290,400	290,400
Entertainment expenses	0	0	0	406,438	406,438
Membership fees	0	0	0	410,600	410,600
Leases	0	0	0	1,318,088	1,318,088
Taxes	0	0	0	90,630,083	90,630,083
Total expenses and losses from operating activities	43,353,229	29,773	96,244,364	106,487,393	246,114,759
Profit or Loss before Mark to Market Adjustments	-43,353,229	3,265	-96,244,364	485,308,299	345,713,971
Gain/(Loss) on basic funds Marked to Market	0	0	0	-312,000,000	-312,000,000
Gain/(Loss) on Other Investments Marked to Market	0	0	0	19,607,995	19,607,995
Total Gain/(Loss) Mark to Market	0	0	0	-292,392,005	-292,392,005
Net Change in Operating Activities for the year	-43,353,229	3,265	-96,244,364	192,916,294	53,321,966
2. Non-operating activities					
(1) Revenues from non-operating activities					
Total revenues from non-operating activities	0	0	0	0	0
(2) Expenses and losses from non-operating activities					
Total expenses and losses from non-operating activities	0	0	0	0	0

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Total changes in non-operating activities for the year	0	0	0	0	0
Total changes in unrestricted net assets	-43,353,229	3,265	-96,244,364	192,916,294	53,321,966
Unrestricted net assets at beginning of year	-38,417,142	-29,616	-77,989,531	14,665,960,199	14,549,523,910
Unrestricted net assets at end of year	-81,770,371	-26,351	-174,233,895	14,858,876,493	14,602,845,876
II. Changes in restricted net assets					
Gain on Basic Assets Marked to Market	0	0	0	0	0
Loss on Basic Assets Marked to Market	0	0	0	117,000,000	117,000,000
Total changes in restricted net assets for the year	0	0	0	-117,000,000	-117,000,000
Restricted net assets at beginning of year	0	0	0	4,689,000,000	4,689,000,000
Restricted net assets at end of year	0	0	0	4,572,000,000	4,572,000,000
III. Net assets at end of year	-81,770,371	-26,351	-174,233,895	19,430,876,493	19,174,845,876