

## Financial Data:

### Sumitomo Mitsui Trust Group, Inc. ("SuMi TRUST Group") Former Sumitomo Mitsui Trust Holdings, Inc.

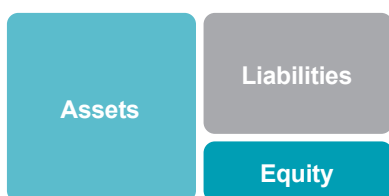
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# How to Read the Financial Statements of Trust Banks

## Balance Sheets of Trust Banks

(1) The financial statements of trust banks comprise two balance sheets: one for a banking account and the other for a trust account. The balance sheet for the banking account presents capital, fund management, and finance of trust banks. The balance sheet for the trust account shows assets that trust banks manage, administer, and dispose on behalf of the beneficiaries, according to the trusts' investment objectives, when the trusts have been set up for the trustors.

**Balance sheet of banking account**



**Statement of trust account**



(2) The outcomes (gains or losses) of asset management, administration, and disposition of the trust account pertain to the beneficiaries (after deducting trust fees). In principle, they do not affect the banking account. However, loan trusts and jointly operated money trusts (“JOMTs”), which are covered by deposit insurance, are treated as exceptions due to their principal guaranteed feature. As a result, the balance sheets for loan trusts and the JOMT accounts are disclosed, and, together with the banking account, become the “three major accounts” of trust banks. It is common for trust banks to manage various financial risks at the level of these accounts.

(Note) Japanese trust banks have stopped offering new loan trusts. The loan trusts, therefore, have a limited impact on the balance sheet and financial reporting.

(3) The liabilities section in statements of trust accounts shows the balance for each trust type. The assets section shows assets, such as loans, securities, real estate, and monetary claims, held in various trusts.

Money trusts include a wide variety of trust products. They include, for example, products with discretionary management rights, such as JOMTs and individually operated designated money trusts (referred to as Shiteitan), and products without discretionary management rights, such as specified money trusts (referred to as Tokkin). Fees for these products vary. Aside from money trusts, the trust banks have discretionary management rights for loan trusts and pension trusts, but not for investment trusts or securities trusts.

## Statements of Income of Trust Banks

The trust banks disclose statements of income for banking accounts. The main components of “Net Business Profit before Credit Costs,” which is equivalent to operating profit for other companies are as follows:

- (1) Trust Fees
- (2) Net Credit Cost of loan trusts and JOMT accounts
- (3) Net Interest Income
- (4) Net Fees and Commissions
- (5) Net Trading Income
- (6) Net Other Ordinary Income (gains or losses on sales of bonds, net gain or loss on foreign exchange transactions, net income or expense on derivatives other than trading or hedging)
- (7) Gross Business Profit: (1)+(3)+(4)+(5)+(6)
- (8) General and Administrative Expenses
- (9) Transfer to general allowance for loan losses
- (10) Net Business Profit: (7)–(8)–(9)
- (11) Net Business Profit before Credit Costs: (10)+(2)+(9)

## Fee Revenues of Trust Banks: Trust Fees and Net Fees and Commissions

In trust banks, broadly speaking, there are two types of fee revenues: “Trust Fees” and “Net Fees and Commissions.” Fees that trust banks receive on trust contracts are posted to “Trust Fees.” Fees and commissions on general service contracts are posted to “Net Fees and Commissions.” Note that fees related to the loan trusts and JOMT accounts have characteristics similar to the banking business (deposits and loans) and are generally excluded from “Trust Fees.” Sumitomo Mitsui Trust Group, Inc. and its consolidated subsidiaries (together, the “the Group”) include these fees in “Net Interest Income and Related Profit.”

### Fee Revenues

#### Trust Fees (excluding loan trusts & JOMTs)

- Pension trust fees <sup>\*1</sup>
- Individually operated designated money trust fees <sup>\*1</sup>
- Investment trust & specified money trust fees <sup>\*2</sup>
- Asset securitization-related trust fees
- Real estate brokerage fees

#### Net Fees and Commissions

- Investment trust and insurance sales fees
- Discretionary investment fees
- Real estate brokerage fees
- Stock transfer agency fees
- Syndicated loan fees

<sup>\*1</sup> Fees related to management and administration of money trusts with discretionary management rights

<sup>\*2</sup> Fees related to administration of money trusts without discretionary management rights

# Management's Discussion and Analysis

## Overview of Business Activities of the Company

### Economic and Financial Environment

In looking back on the financial and economic environment during the fiscal year under review, even though wage hikes gained momentum in the domestic economy, the pace of recovery remained weak due to rising prices, especially for food. Overseas, the US economy remained firm, driven by consumer spending, while the European economy showed signs of recovery, with interest rate cuts providing a tailwind despite weaknesses in the manufacturing sector. The Chinese economy experienced prolonged stagnation in the real estate market, leading to sluggish domestic demand. Amid these conditions, the downside risks to the global economy increased after January 2025 when US President Trump took office, and his tariff policies became clear.

In the financial markets, the yield on 10-year JGBs experienced some downward pressure due to lower US interest rates triggered by concerns of a slowdown in US employment. However, as the Bank of Japan continued to signal its intention to raise rates, the 10-year JGB yield rose to around 1.5% by March 2025. As for the USD/JPY exchange rate, the yen continued to weaken from April 2024. Around summer, it started to appreciate due to the narrowing interest rate differential between Japan and the US. However, after October, as inflation risks from Trump's mandates became a concern, the yen faced renewed downward pressure, weakening to around ¥150 by March 2025. The Nikkei Stock Average fluctuated significantly from July to August 2024, but generally remained in the ¥38,000 range from October onward. However, with a slew of announcements regarding higher US tariffs through to the end of March 2025, the Nikkei declined again, ending the fiscal year in the ¥35,000 range.

### Developments of Business Activities

On April 15, 2024, The Group celebrated its 100th anniversary. Guided by our fiduciary spirit, at any point in history since our founding we always met the needs of clients and the demands of society in different time periods and used the power of trusts to resolutely take up the challenge of creating new value, and to remain a pioneer in the industry so as to contribute to Japan's development.

In fiscal 2024, the second year of the Medium-Term Management Plan, we pressed ahead with initiatives based on the following key topics in order to execute, implement, and achieve a growth strategy underpinned by assets under fiduciary (AUF), an indicator that represents our commitment to solving social issues and contributing to market creation and growth.

#### Three topics in the fiscal 2024 management plan

1. Strengthening our advisory, asset management, and asset administration functions (to drive the acceleration of a virtuous circulation)
2. Enhancing our fiduciary duties
3. Improving productivity and profitability (promoting DX and fighting inflation)

1. Strengthening our advisory, asset management, and asset administration functions

The problem with Japan's financial sector and society right now is that over 3,000 trillion yen is tied up in personal assets and company funds and not being invested or spent.

We aim to achieve growth through the virtuous circulation of funds, assets, and capital. The sustained growth of the economy as a whole can be realized through a sequence of positive cycles whereby investors invest in promising businesses. The fruits of those investments, mainly in the form of share price gains and dividends, lead to the formation of assets for people, while stronger earnings at companies enable them to invest more money and hire more people. With our beginnings as a trust company, we have expanded our capabilities in real estate-related services and banking operations, and as part of that process, we have directly acted on the expectations of investors and businesses and

bridged the gap between their respective needs. We have further refined the Group's strengths honed thus far—namely, advisory (decision-making support), asset management, and asset administration—and expanded AUF in the space of 12 months from approximately 580 trillion yen to roughly 640 trillion yen.

#### (1) Strengthening advisory functions

We focused on supporting our clients in making informed decisions (advisory) that are in their best interests by holistically understanding their life plans, overall structures of assets and liabilities, proposing appropriate asset allocations, and seamlessly providing products.

In October 2024, we launched the new trust fund “Future Trust” for individual clients. Through this product, the assets entrusted are provided in the form of long-term capital for projects and companies to help solve social issues, such as building a green society. We are also working to generate new investment demand by proposing and providing optimal portfolios according to the risk tolerance levels of clients.

For corporate clients, from April 2024, ERM SuMi TRUST Consulting Limited, a joint venture between SuMi TRUST Bank and the ERM Group, started supporting actions aimed at tackling climate change. This JV focuses on providing practical and internationally competitive consulting and solutions by combining the global expertise, including technical knowledge, of the ERM Group, with the financial infrastructure capabilities of SuMi TRUST Bank. In addition, we have pressed ahead with initiatives that contribute to improving our clients' corporate value and solving social issues by leveraging the Group's overall capabilities. For example, visualizing management issues based on one of the largest corporate governance surveys in Japan.

#### (2) Strengthening asset management and asset administration functions

In the asset management domain, Group companies centered around Sumitomo Mitsui Trust Asset Management Co., Ltd (hereinafter “Sumitomo Mitsui Trust Asset Management”), Nikko Asset Management Co., LTD. (hereinafter “Nikko Asset Management”), \*<sub>1</sub> and SuMi TRUST Bank demonstrated their unique strengths, striving to provide returns in

accordance with the risk tolerance levels of clients.

Sumitomo Mitsui Trust Asset Management continued to focus on developing its own investment products, such as “SMT iPlus Global Equity”, which, despite being a passive product, aims to leverage first-rate investment capabilities to achieve returns in excess of its benchmark index. Moreover, in the 2025 Morningstar Awards for Investing Excellence announced in March 2025, Sumitomo Mitsui Trust Asset Management's long-running product of about 20 years, “New Equity Income Open fund”, received a Finalist Award. Also, in the 2025 LSEG Lipper Fund Awards Japan, selected by the London Stock Exchange Group, Sumitomo Mitsui Trust Asset Management was recognized for its characteristics and strengths by winning awards in both the overall categories for investment trusts and defined contribution pensions.

Nikko Asset Management continues to strengthen its private asset management. Leveraging its strength in global networks, Nikko Asset Management entered into a strategic partnership with France's Tikehau Capital, which possesses high value-added investment products across a wide range of asset classes worldwide, including in Europe.

Even SuMi TRUST Bank worked to further strengthen its private asset domain offerings, which it has provided to institutional investors for many years. The first fund launched by Japan Extensive Infrastructure, Limited. in collaboration with SuMi TRUST Bank, which specializes in investment advisory in the domestic infrastructure sector, received contributions totaling 33 billion yen, exceeding expectations, from leading institutional investor clients in Japan. Also, we plan to strengthen our asset management capabilities by integrating the gatekeeper function\*<sub>2</sub>, a particular strength of the Group, into Sumitomo Mitsui Trust Investment Co., Ltd. As a private asset management company with an AUM (assets under management) of some 6.0 trillion yen, we aim to expand our services to overseas investors and individual investors while establishing our position as one of the largest in Asia.

In the asset administration domain, we are bringing to bear our high added value by streamlining and standardizing operations with new technologies such as AI, handling new assets like private assets, and creating reports tailored to client needs. In March 2025, we formed a business alliance with the Daiwa Securities Group Inc. and the Daiwa Institute

of Research Ltd. (hereafter, collectively referred to as the Daiwa Securities Group), which provide a wide range of IT solutions, with a focus on middle and back-office operations, including accounting services for asset management companies. We aim to revamp and further develop industry-wide processes, including the centralization of net asset values for investment trusts, by building a data-sharing platform with the Daiwa Securities Group to address business practices and entry barriers unique to Japan.

\*1 On September 1, 2025, Nikko Asset Management Co., Ltd. will change its trade name to Amova Asset Management Co., Ltd.

\*2 The gatekeeper function primarily involves selecting the most suitable products for investors from numerous domestic and international funds and providing monitoring and reporting services as part of asset management operations based on trust contracts and other agreements.

## 2. Enhancement of fiduciary duties

The Group's mission is to assess the expectations of clients, along with changes in the times, to fulfill fiduciary responsibilities by executing entrusted assets in the best possible manner and delivering appropriate returns to our clients.

In the area of asset management and asset administration, one of our mainstay trust operations, we have strengthened collaboration between the Group's asset management firms that create investment products and SuMi TRUST Bank, the sales company. We spearheaded industry discussions by advancing the development of practical frameworks, such as establishing a robust sales management system and monitoring that aligns with the risk tolerance of client segments envisioned at the time of product development.

To address increasingly complex and sophisticated regulatory requirements and adopt cybersecurity measures, we are endeavoring to enhance our solid management foundation to firmly confront difficult situations through establishment of a framework and scenario analyses.

To improve service quality and client convenience, SuMi TRUST Bank has expanded its online consulting plaza and simplified its forms using a universal design. At our call center, we are improving speed and accuracy mainly by utilizing digital technology. We aim to understand client needs more quickly and deeply in an effort to engage in more thoroughgoing client-oriented business operations. We will actively take on board feedback from employees and invigorate two-way communication between the Company and employees.

At the same time, we will strengthen each individual's sense of ethics and compliance through training and other means in an effort to continuously work on building an open organization and fostering a healthy corporate culture.

## 3. Improving productivity and profitability

As the population declines and inflation accelerates, the Group has actively worked to enhance productivity and profitability through the use of AI and DX suited to the times in order to achieve sustainable growth and make contributions to the well-being of all stakeholders. While the Group's digital strategy subsidiary, TrustBase, continues to acquire advanced technical knowledge, SuMi TRUST Bank is leveraging a raft of new technologies, such as digitizing the application process for home loans and automatically creating comparison tables for old and new pension regulations. With a view to drastically strengthening its IT infrastructure, the bank has plans to integrate Sumitomo Mitsui Trust Systems & Services Co., Ltd. and is currently advancing the establishment of a system that seamlessly handles everything from the formulation of IT solution policies to their implementation. For areas where our capabilities in the Group are insufficient for advanced technical knowledge and business application, we have established Trust IT Consulting, a joint venture with Nomura Research Institute, Ltd., which possesses these capabilities at a high level.

In addition, we are enhancing our organizational strengths by developing internal infrastructure and placing the right people in the right positions regardless of where they live. With technological innovation, we will make flexible changes to the Group's actions and values and accelerate our future adaptability.

Moreover, we strengthened our business portfolio to further enhance the corporate value of the Group and optimize the allocation of managerial resources. In January 2025, the two subsidiaries of Tokyo Securities Transfer Agent Co., Ltd. and Japan Securities Agents, LTD. were absorbed into SuMi TRUST Bank. By consolidating managerial resources, we will further promote service quality improvements and digitalization. Also, Sumitomo Mitsui Trust Loan & Finance, Ltd.\*<sup>3</sup>, a specialized real estate finance company, engaged in a joint venture with Concordia Financial Group, Ltd. which has strong

links to our client base as a regional financial group. We aim to enhance the added value of our services and products more than ever in a bid to achieve efficient and sustainable growth and development.

While pressing ahead with these initiatives, in October 2024 it was discovered that a former employee of SuMi TRUST Bank was suspected of engaging in insider trading for personal gain by using information obtained through their work duties. In March 2025, the individual has been prosecuted for violating the Financial Instruments and Exchange Act. We deeply apologize for the enormous inconvenience and concern caused to all stakeholders, including many clients and shareholders. The Group, which demands high ethical standards and self-discipline, takes the investigation results and recommendations of the investigation committee very seriously. To prevent the recurrence of similar incidents, we will use various opportunities to thoroughly raise awareness of ethics and compliance among all employees and make every effort to regain the trust of stakeholders.

\*3 As of April 1, 2025, this company changed its name to L&F Asset Finance, Ltd.

## Results of Business Activities

### (Consolidated Financial Results for the Fiscal Year 2025)

In this financial and economic environment, in the fiscal year under review, net business profit increased ¥23.3 billion (U.S. \$156 million) from the previous fiscal year to ¥362.0 billion (U.S. \$2,422 million). This was primarily attributable to an improvement in effective loan/investment related earnings\*<sup>1</sup> from higher yen interest rates, as well as growth in net fees and commissions and related profit driven by the brisk performance of trust-related businesses, including asset management and asset administration.

Ordinary profit increased by ¥266.3 billion (U.S. \$1,782 million) to ¥367.6 billion (U.S. \$2,459 million) due to a significant improvement in net gains on equity derivatives and stocks in the absence of the negative impacts associated with the previous year's position adjustments in a Japanese equity bear fund.\*<sup>2</sup> This was enough to offset an increase in total credit costs stemming from the booking of allowances for doubtful accounts in connection with worsening business conditions for some clients and the revaluation of special provisions in preparation for future uncertainty.

As a result, net income attributable to owners of the parent increased 178.4 billion yen (U.S. \$1,193 million) from the previous fiscal year to ¥257.6 billion (U.S. \$1,723 million).

\*1 Gains on investment of surplus foreign currency included in forex trading profits/losses added to net interest income and related profit

\*2 Held to hedge against the risk of share price fluctuations in strategic shareholdings

## Major KPIs (Consolidated)

Years Ended March 31	Millions of Yen				Millions of U.S. Dollars	Millions of Yen		
	2025				2025	2025		2024
	Forecast	Changes from Previous Year	Forecast	Results	Results	Changes from Previous Year	Changes from Forecast	Results
Net Business Profit Before Credit Costs (Note 1)	¥ 370,000	¥ 7,963	¥ 340,000	¥ 362,036	\$ 2,422	¥ 23,365	¥ 22,036	¥ 338,670
Substantial Gross Business Profit (Note 1)	975,000	40,792	910,000	934,207	6,250	60,051	24,207	874,155
General and Administrative Expenses (Note 1)	(605,000)	(32,828)	(570,000)	(572,171)	(3,828)	(36,686)	(2,171)	(535,484)
Fee and Commission Income Ratio (%)				54.4%		(0.3)%		54.7%
Over Head Ratio (%)	62.0%	0.8%	62.6%	61.2%		(0.1)%	(1.4)%	61.3%
Return on Equity (%)				8.30%		5.62%		2.68%
Consolidated Equity Tier 1 Capital Ratio (%)				11.52%		0.17% (Note2)		11.35%

## (Notes)

1) The amounts of the net business profit before credit costs, the substantial gross business profit, and general and administrative expenses are counted in accordance with the internal administration of the Company, taking into account the profits and losses of affiliated companies accounted for by the equity method.

2) The consolidated equity Tier 1 capital ratio (calculated based on the finalization of the Basel III reforms) as of March 31, 2025 was 10.6%.

### Consolidated BIS Capital Adequacy Ratio

Consolidated Equity Tier 1 capital ratio was 11.52%, Consolidated Tier 1 capital ratio was 12.96%, and Consolidated Total capital ratio was 14.34% as of March 31, 2025, exceeding the minimum regulatory requirements of 7.56%, 9.06%, and 11.06%, respectively.

The translation of Japanese yen amounts into U.S. dollar amounts in "Management's Discussion and Analysis" is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.48 to U.S. \$1, the approximate rate of exchange as of March 31, 2025.

### Operating Results (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars
	2025	2024	Changes	2025
Gross Profit (excluding Trust Account Credit Costs)	¥ 851,971	¥ 796,460	¥ 55,510	\$ 5,700
General and Administrative Expenses (excluding non-recurring expenses)	(532,939)	(500,672)	(32,267)	(3,565)
Net Provision of General Allowance for Loan Losses (A)	(8,919)	(4,121)	(4,797)	(60)
Banking Account Credit Costs (B)	(16,836)	(8,996)	(7,840)	(113)
Reversal of Allowance for Loan Losses (C)	—	—	—	—
Recoveries of Written-Off Claims (D)	1,129	1,240	(111)	8
Net Gains (Losses) on Stocks and Other Securities	81,420	(188,508)	269,928	545
Net Income from Affiliated Companies Accounted for by the Equity Method	22,616	18,733	3,882	151
Impairment Loss	(12,984)	(7,407)	(5,577)	(87)
Others	(31,023)	(8,751)	(22,272)	(208)
Income Before Income Taxes	354,433	97,977	256,456	2,371
<b>Net Income Attributable to Owners of the Parent</b>	<b>257,635</b>	<b>79,199</b>	<b>178,435</b>	<b>1,724</b>
<b>Total Credit Costs (A+B+C+D)</b>	<b>(24,626)</b>	<b>(11,877)</b>	<b>(12,748)</b>	<b>(165)</b>
<b>Net Business Profit Before Credit Costs</b>	<b>362,036</b>	<b>338,670</b>	<b>23,365</b>	<b>2,422</b>

(Notes)

- 1) Gross Operating Profit = Trust Fees + (Interest Income – Interest Expenses) + (Fees and Commissions – Fees and Commissions Payments) + (Trading Income – Trading Expenses) + (Other Ordinary Income – Other Ordinary Expenses)
- 2) Net Business Profit Before Credit Costs is Substantial Gross Business Profit, less General Administrative Expenses. (The amounts of Substantial Gross Business Profit and General Administrative Expenses are calculated for internal control purposes, taking into account of share of

profit and losses of affiliated companies accounted for by the equity method.) Note that the differences between the amounts of Substantial Gross Business Profit and Gross Profit, and Total General Administrative Expenses and General Administrative Expenses are primarily the amount of Ordinary Profits (adjusted for non-recurring effects) from Affiliated Companies Accounted for by the Equity Method multiplied by the Ratio of Equity Holdings.

- 3) Amounts in parentheses represent losses or expenses, and profit decreases from the previous fiscal year.

## Analysis on Operating Results (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars
	2025	2024	Changes	2025
Net Business Profit Before Credit Costs (Note 1)	¥ 362,036	¥ 338,670	¥ 23,365	\$ 2,422
Substantial Gross Business Profit (Note 1)	934,207	874,155	60,051	6,250
Substantial Interest Income (Note 2)	374,950	289,969	84,981	2,508
Fees and Commissions Related Income	508,588	478,880	29,708	3,402
Other Income (excluding Profits Earned From Market Deployment of Surplus Foreign Currency Fund)	50,668	105,305	(54,637)	339
General and Administrative Expenses (Note 1)	(572,171)	(535,484)	(36,686)	(3,828)
Total Credit Costs	(24,626)	(11,877)	(12,748)	(165)
Net Gain (Loss) on Stocks and Other Securities	81,420	(188,508)	269,928	545
Other Non-recurring profits (Losses)	(51,135)	(36,957)	(14,177)	(342)
Ordinary Profit	367,694	101,327	266,367	2,460
Extraordinary Profits (Losses)	(13,260)	(3,349)	(9,911)	(89)
Income before Income Taxes	354,433	97,977	256,456	2,371
Total Income Taxes	(95,294)	(17,636)	(77,658)	(638)
Net Income Attributable to Non-Controlling Interests	(1,503)	(1,141)	(361)	(10)
Net Income Attributable to Owners of the Parent	257,635	79,199	178,435	1,724
Earnings per Share of Common Stock (EPS) (Note 3)	359	109	250	
Total Number of Shares Outstanding (Million of Shares) (Notes 3 and 4)	716.5	725.5	(9.0)	

### (Notes)

1) The amounts of the net business profit before credit costs, the substantial gross business profit, and general and administrative expenses are counted in accordance with the internal administration of the company, taking into account the profits and losses of affiliated companies accounted for by the equity method.

2) The amount of the substantial interest income is the sum of "Interest Income" and profits earned from market deployment of surplus foreign currency fund included in "Other Income."

3) The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024, and it is assumed that the stock split was conducted at the beginning of the previous fiscal year.

4) The total number of shares outstanding is the average number of common stock (excluding treasury stock) outstanding.

### Major Profit and Losses (Consolidated)

The effective interest related earnings\*<sup>1</sup> increased by ¥84.9 billion (U.S. \$568 million) from the previous fiscal year to ¥374.9 billion (U.S. \$ 2,508 million), mainly due to the impact of the rise in yen interest rates, an increase in income related to partnership investments, and the recording of gain on termination of bond bear fund.

"Fees and Commissions Related Income" increased by ¥29.7 billion (U.S. \$199 million) from the previous fiscal year to ¥508.5 billion (U.S. \$3,402 million), reflecting continued strong performance in trust-related businesses such as asset management and asset administration, stock transfer agency, real estate brokerage.

"General and Administrative Expenses" increased by ¥36.6 billion (U.S. \$245 million) from the previous fiscal year, but were generally controlled to the level of the initial plan, resulting in ¥572.1 billion (U.S. \$3,827 million).

As a result, "Net Business Profit Before Credit Costs," which represents the actual profit level calculated by making necessary adjustments to the above results, increased by ¥23.3 billion (U.S. \$156 million) from the previous fiscal year to ¥362.0 billion (U.S. \$2,422 million).

\*1 Effective interest related earnings refers to funds-related income plus surplus funds in foreign currency included in foreign exchange gains or losses.

### Credit Costs (Consolidated)

"Total Credit Costs" increased by ¥12.7 billion (U.S. \$85 million) from the previous fiscal year to ¥24.6 billion (U.S. \$165 million) of losses, mainly due to an increase in net provision for specific reserve for possible loan losses.

### Net Gains (Losses) on Stocks and Other Securities (Consolidated)

"Net Gains (Losses) on Stock and Other Securities" increased by ¥269.9 billion (U.S. \$1,806 million) from the previous fiscal year to ¥81.4 billion (U.S. \$545 million) of gain, mainly due to the resolving the negative factor associated with the reduction of Japan Equity bear investment trusts\*<sup>2</sup> with low B/E in the previous fiscal year.

\*2 Held to hedge against the risk of share price fluctuations in strategic shareholdings

### Extraordinary Gain and Losses (Consolidated)

"Extraordinary Gains and Losses" amounted a loss of ¥13.2 billion (U.S. \$88 million), mainly due to the impairment of property, plant and equipment.

### Financial Condition

#### Assets and Liabilities

As of March 31, 2025, consolidated "Total Assets" were ¥78,247.1 billion (U.S. \$523.5 billion), an increase of ¥2,370.1 billion (U.S. \$15.9 billion), and consolidated "Total Net Assets" were ¥3,127.3 billion (U.S. \$20.9 billion), a decrease of ¥10.3 billion (U.S. \$69 million), compared with those as of the end of the previous fiscal year, respectively.

In particular, "Cash and Due from Banks" increased by ¥2,341.9 billion (U.S. \$15.7 billion) to ¥25,173.6 billion (U.S. \$168.4 billion), "Loans and Bills Discounted" decreased by ¥1,213.9 billion (U.S. \$8,121 million) to ¥32,206.9 billion (U.S. \$215.5 billion), "Securities" increased by ¥1,557.2 billion (U.S. \$10.4 billion) to ¥11,496.1 billion (U.S. \$76.9 billion), and "Deposits" increased by ¥304.7 billion (U.S. \$2,038 million) to ¥37,722.9 billion (U.S. \$252.4 billion), compared with those as of the end of the previous fiscal year.

In the consolidated financial statements of the Group, Cash and Due from Banks, credits on Loans and Bills Discounted and Securities, and reception of Deposits are mainly in Japanese yen. However, the Group's policy is to balance the operations and financing in all currencies and to diversify and stabilize the funding base in foreign currencies through yen-based investment transactions by utilizing customer-related deposits and swap markets and issuance of bonds.

"Total Assets of Trust Accounts" were ¥263,279.7 billion (U.S. \$1,761.3 billion) as of March 31, 2025, an increase of ¥5,812.9 billion (U.S. \$38.9 billion), compared with the amount as of the end of the previous fiscal year.

**Problem Assets under the Financial Reconstruction Act**

As of March 31, 2025, the total balance of Bankrupt and Practically Bankrupt Loans, Doubtful Loans, and Substandard Loans of the Banking Account and the Principal Guaranteed Trust Accounts with a disclosure requirement under the Financial Reconstruction Act, decreased by ¥12.2 billion

(U.S. \$82 million) from the end of the previous fiscal year to ¥85.5 billion (U.S. \$572 million). The ratio of "Problem Assets under the Financial Reconstruction Act" to Total Balance is 0.3%, which has decreased by 0.0% since the previous fiscal year.

**Problem Assets under the Financial Reconstruction Act**

**(SuMi TRUST Bank (non-consolidated basis) after partial direct write-offs)**

**Banking Account and Principal Guaranteed Trust Account (Combined)**

As of March 31	Billions of Yen			Billions of U.S. Dollars
	2025	2024	Changes	2025
Problem Assets under the Financial Reconstruction Act	¥ 85.5	¥ 97.7	¥ (12.2)	\$ 1
Total Balance	33,036.7	34,393.1	(1,356.3)	221
Ratio to Total Balance	0.3%	0.3%	(0.0)%	0.3%

**Banking Account**

Classification	Billions of Yen, Except for Percentages							
	Balance		Coverage Ratio		Collateral/Allowance		Allowance Ratio	
As of March 31	2025	2024	2025	2024	2025	2025	2024	
Bankrupt and Practically Bankrupt Loans (A)	¥ 12.9	¥ 8.8	100%	100%	Specific Allowance Provided	¥ 6.3	100%	100%
					Covered by Collateral/Guarantee	6.5	—	—
Doubtful Loans (B)	48.4	44.8	84%	83%	Uncovered	7.7	72%	71%
					Specific Allowance Provided	19.8	—	—
Substandard Loans (C)	24.2	44.1	44%	57%	Uncovered	13.5	14%	15%
					General Allowance Provided	2.2	—	—
					Covered by Collateral/Guarantee	8.4	—	—
Total of (A), (B), and (C)	85.5	97.7						
Total Balance	32,909.8	34,384.9						
Ratio to Total Balance	0.3%	0.3%						

**Principal Guaranteed Trust Account**

Classification	Billions of Yen, Except for Percentages					
	Balance		Coverage Ratio		Collateral/Allowance	
As of March 31	2025	2024	2025	2024	2025	
Bankrupt and Practically Bankrupt Loans (A)	¥ —	¥ —	—	—	Covered by Collateral/Guarantee	¥ —
Doubtful Loans (B)	0.0	0.0	100%	100%	Covered by Collateral/Guarantee	0.0
Substandard Loans (C)	0.0	0.0	100%	100%	Covered by Collateral/Guarantee	0.0
Total of (A), (B), and (C)	0.0	0.0			Allowance for Jointly Operated Money Trusts	0.0
Total Balance	126.9	8.2				
Ratio to Total Balance	0.0%	0.6%				

**Net Interest Spread (Domestic Banking Account and Principal Guaranteed Trust Account)**

Years Ended March 31	Percentage Points		
	2025	2024	Changes
Average Yield on Interest-Earning Assets (a)	0.70%	0.50%	0.20%
Loans and Bills Discounted (A)	0.79	0.65	0.14
Securities	2.30	1.95	0.35
Average Yield on Interest-Bearing Liabilities (b)	0.18	0.08	0.10
Deposits (B)	0.14	0.05	0.09
Gross Margin (a)-(b)	0.52	0.42	0.10
Loan-Deposit Margin (A)-(B)	0.65	0.60	0.05

## Financial Summary:

# Five-Year Summary

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
As of and for the fiscal years ended March 31

Consolidated Statements of Banking Account	Millions of Yen				
	2025	2024	2023	2022	2021
<b>As of the Year-End</b>					
<b>Assets:</b>					
Cash and Due from Banks	¥ 25,173,611	¥ 22,831,653	¥ 21,602,473	¥ 18,223,364	¥ 18,488,763
Call Loans and Bills Bought	21,000	25,000	24,006	5,000	8,766
Securities	11,496,181	9,938,913	6,933,067	7,879,235	6,983,483
Loans and Bills Discounted	32,206,993	33,420,919	31,810,926	30,876,507	30,506,968
Foreign Exchanges	53,453	45,394	47,445	29,494	25,396
Customers' Liabilities for Acceptances and Guarantees	640,415	595,482	562,523	541,228	511,782
Others	8,655,447	9,019,541	8,042,303	7,078,389	6,843,412
<b>Total Assets</b>	<b>¥ 78,247,102</b>	<b>¥ 75,876,905</b>	<b>¥ 69,022,746</b>	<b>¥ 64,633,220</b>	<b>¥ 63,368,573</b>
<b>Liabilities:</b>					
Deposits and Negotiable Certificates of Deposit	¥ 47,366,085	¥ 46,639,278	¥ 42,848,293	¥ 39,818,106	¥ 40,628,273
Call Money and Bills Sold	318,617	360,394	1,912,878	799,524	60,675
Borrowed Money	9,084,957	7,302,158	6,039,543	7,153,498	5,782,602
Foreign Exchanges	1,440	281	847	1,275	577
Acceptances and Guarantees	640,415	595,482	562,523	541,228	511,782
Others	17,708,268	17,841,623	14,836,086	13,574,298	13,662,105
<b>Total Liabilities</b>	<b>¥ 75,119,785</b>	<b>¥ 72,739,219</b>	<b>¥ 66,200,172</b>	<b>¥ 61,887,931</b>	<b>¥ 60,646,016</b>
<b>Net Assets:</b>					
Shareholders' Equity	¥ 2,699,917	¥ 2,566,378	¥ 2,587,824	¥ 2,517,528	¥ 2,416,003
Accumulated Other Comprehensive Income	396,250	539,948	204,259	198,028	277,756
Subscription Rights to Shares	760	855	945	1,006	1,024
Non-Controlling Interests	30,388	30,503	29,545	28,725	27,772
<b>Total Net Assets</b>	<b>¥ 3,127,317</b>	<b>¥ 3,137,686</b>	<b>¥ 2,822,574</b>	<b>¥ 2,745,288</b>	<b>¥ 2,722,556</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 78,247,102</b>	<b>¥ 75,876,905</b>	<b>¥ 69,022,746</b>	<b>¥ 64,633,220</b>	<b>¥ 63,368,573</b>
<b>For the Year</b>					
<b>Income:</b>					
Trust Fees	¥ 120,885	¥ 116,269	¥ 109,721	¥ 110,539	¥ 102,883
Interest Income	1,159,919	1,008,989	660,308	375,659	363,749
Fees and Commissions	499,399	467,405	440,331	444,655	390,877
Trading Income	105,933	77,765	15,608	13,453	76
Other Ordinary Income	864,089	648,320	468,302	336,597	402,394
Other Income	173,261	161,314	129,767	120,731	158,185
<b>Total Income</b>	<b>¥ 2,923,488</b>	<b>¥ 2,480,065</b>	<b>¥ 1,824,040</b>	<b>¥ 1,401,637</b>	<b>¥ 1,418,166</b>
<b>Expenses:</b>					
Interest Expenses	¥ 1,265,360	¥ 1,129,376	¥ 551,456	¥ 107,883	¥ 137,471
Fees and Commissions Payments	138,680	129,174	122,839	133,161	118,031
Trading Expenses	3,073	1,848	5,184	—	33,300
Other Ordinary Expenses	491,141	261,890	272,978	291,487	290,350
General and Administrative Expenses	530,734	505,945	460,336	435,567	431,422
Other Expenses	140,064	353,852	139,857	205,536	207,586
<b>Total Expenses</b>	<b>¥ 2,569,055</b>	<b>¥ 2,382,087</b>	<b>¥ 1,552,653</b>	<b>¥ 1,173,637</b>	<b>¥ 1,218,163</b>
Income before Income Taxes	354,433	97,977	271,387	227,999	200,003
<b>Net Income</b>	<b>¥ 259,138</b>	<b>¥ 80,340</b>	<b>¥ 192,029</b>	<b>¥ 170,236</b>	<b>¥ 143,938</b>
Yen					
<b>Per Share of Common Stock:</b>					
Net Income per Share of Common Stock	¥ 359.56	¥ 109.16	¥ 258.57	¥ 451.40	¥ 379.65
Diluted Net Income per Share of Common Stock	359.37	109.09	258.41	451.12	379.41
Net Assets per Share of Common Stock	4,354.91	4,316.76	3,843.26	7,249.70	7,192.07
Millions of Yen					
Statements of Trust Account	2025	2024	2023	2022	2021
<b>Trust Assets</b>	<b>¥263,279,750</b>	<b>¥257,466,804</b>	<b>¥256,225,715</b>	<b>¥248,215,419</b>	<b>¥239,846,590</b>

- SuMi Trust Group has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021, "Guidance for Application of Fair Value Measurement") from the beginning of the fiscal year ended March 31, 2023.
- SuMi Trust Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) from the beginning of the fiscal year ended March 31, 2022. The amounts in "Five-Year Summary" have reflected those accounting standards after the fiscal year ended March 31, 2022.
- For the purpose of accurately presenting credit risks with and without collateral for derivative transactions, financial assets and liabilities for derivative transactions measured at fair value are now presented on a gross basis based on the general rule from fiscal year ended March 31, 2022. To reflect this change in presentation, reclassifications have been made in the consolidated financial statement for the fiscal year ended March 31, 2021.
- The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net assets per share of common stock, net income per share of common stock, and fully diluted net income per share of common stock are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## Financial Summary:

# Five-Year Summary

Sumitomo Mitsui Trust Group, Inc.  
As of and for the fiscal years ended March 31

Non-Consolidated Statements	Millions of Yen				
	2025	2024	2023	2022	2021
<b>As of the Year-End</b>					
<b>Assets:</b>					
Current Assets:	¥ 124,998	¥ 90,452	¥ 81,652	¥ 137,483	¥ 173,123
Cash and Due from Banks	61,975	3,671	5,632	18,978	2,541
Securities	—	45,000	59,000	104,000	164,000
Non-Current Assets	2,102,690	2,032,989	2,046,987	2,086,028	2,030,327
Investments and Other Assets	2,102,685	2,032,984	2,046,981	2,086,028	2,030,325
<b>Total Assets</b>	<b>¥ 2,227,689</b>	<b>¥ 2,123,441</b>	<b>¥ 2,128,640</b>	<b>¥ 2,223,512</b>	<b>¥ 2,203,450</b>
<b>Liabilities:</b>					
Current Liabilities	¥ 63,893	¥ 33,748	¥ 2,723	¥ 8,183	¥ 12,799
Non-Current Liabilities	641,807	591,598	605,450	645,303	620,209
Bonds Payable	621,000	571,000	590,000	630,000	610,000
<b>Total Liabilities</b>	<b>¥ 705,700</b>	<b>¥ 625,346</b>	<b>¥ 608,173</b>	<b>¥ 653,486</b>	<b>¥ 633,009</b>
<b>Net Assets:</b>					
Shareholders' Equity	¥ 1,521,227	¥ 1,497,239	¥ 1,519,521	¥ 1,569,019	¥ 1,569,417
Subscription Rights to Shares	760	855	945	1,006	1,024
<b>Total Net Assets</b>	<b>¥ 1,521,988</b>	<b>¥ 1,498,094</b>	<b>¥ 1,520,466</b>	<b>¥ 1,570,025</b>	<b>¥ 1,570,441</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 2,227,689</b>	<b>¥ 2,123,441</b>	<b>¥ 2,128,640</b>	<b>¥ 2,223,512</b>	<b>¥ 2,203,450</b>
<b>For the Year</b>					
Operating Income:	¥ 157,127	¥ 86,512	¥ 78,111	¥ 63,319	¥ 60,855
Dividends Received from Subsidiaries	148,257	78,396	71,279	58,154	56,256
Operating Expenses:	6,882	7,336	6,395	5,525	3,984
General and Administrative Expenses	6,882	7,336	6,395	5,525	3,984
<b>Operating Profit</b>	<b>¥ 150,244</b>	<b>¥ 79,176</b>	<b>¥ 71,716</b>	<b>¥ 57,793</b>	<b>¥ 56,870</b>
Non-Operating Income	¥ 8,282	¥ 6,959	¥ 6,746	¥ 6,715	¥ 7,891
Non-Operating Expenses	9,672	7,752	7,035	6,928	8,861
Income before Income Taxes	¥ 148,793	¥ 78,402	¥ 71,426	¥ 57,580	¥ 56,799
<b>Net Income</b>	<b>¥ 148,405</b>	<b>¥ 78,290</b>	<b>¥ 71,257</b>	<b>¥ 57,620</b>	<b>¥ 56,637</b>
<b>Yen</b>					
<b>Per Share of Common Stock:</b>					
Net Income per Share of Common Stock	¥ 207.12	¥ 107.90	¥ 96.46	¥ 153.83	¥ 151.21
Diluted Net Income per Share of Common Stock	207.00	107.84	96.40	153.74	151.12
Net Assets per Share of Common Stock	2,139.68	2,080.66	2,091.59	4,188.80	4,190.18

Financial Data:

# Consolidated Balance Sheet

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
As of March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Assets:</b>			
Cash and Due from Banks	¥ 25,173,611	¥ 22,831,653	\$ 168,408
Call Loans and Bills Bought	21,000	25,000	140
Receivables under Resale Agreements	803,722	111,600	5,377
Receivables under Securities Borrowing Transactions	95,400	532,200	638
Monetary Claims Bought	926,244	1,144,441	6,196
Trading Assets (Notes 1 and 2)	2,291,521	2,015,752	15,330
Money Held in Trust	35,677	22,596	239
Securities (Note 2, 3 and 4)	11,496,181	9,938,913	76,908
Loans and Bills Discounted (Notes 3, 4 and 5)	32,206,993	33,420,919	215,460
Foreign Exchanges (Note 3)	53,453	45,394	358
Lease Receivables and Investment Assets (Note 4)	718,241	718,968	4,805
Other Assets (Note 3, 4, 8 and 14)	3,197,997	3,869,240	21,394
Tangible Fixed Assets (Note 6)	218,432	226,714	1,461
Intangible Fixed Assets (Note 7)	174,746	149,172	1,169
Assets for Retirement Benefits	319,161	338,723	2,135
Deferred Tax Assets	8,197	7,929	55
Customers' Liabilities for Acceptances and Guarantees (Note 3)	640,415	595,482	4,284
Allowance for Loan Losses	(129,958)	(117,798)	(869)
Allowance for Investment Losses	(3,938)	—	(26)
<b>Total Assets</b>	<b>¥ 78,247,102</b>	<b>¥ 75,876,905</b>	<b>\$ 523,462</b>
<b>Liabilities:</b>			
Deposits (Notes 4 and 9)	¥ 37,722,986	¥ 37,418,280	\$ 252,361
Negotiable Certificates of Deposit	9,643,098	9,220,997	64,511
Call Money and Bills Sold	318,617	360,394	2,132
Payables under Repurchase Agreements (Note 4)	2,391,583	2,700,532	15,999
Trading Liabilities (Note 1)	2,092,440	1,767,322	13,998
Borrowed Money (Notes 4 and 10)	9,084,957	7,302,158	60,777
Foreign Exchanges	1,440	281	10
Short-Term Bonds Payable	2,987,093	2,906,725	19,983
Bonds Payable (Note 11)	3,543,483	2,787,367	23,705
Borrowed Money from Trust Account (Note 12)	3,492,270	4,327,798	23,363
Other Liabilities (Note 13 and 14)	3,000,874	3,084,555	20,075
Provision for Bonuses	21,308	20,875	143
Provision for Directors' Bonuses	512	422	3
Provision for Stocks Payment	1,626	1,274	11
Liabilities for Retirement Benefits	12,576	13,965	84
Provision for Reward Points Program	22,686	22,255	152
Provision for Reimbursement of Deposits	2,390	2,573	16
Provision for Contingent Losses	1,473	1,639	10
Deferred Tax Liabilities	135,496	201,934	906
Deferred Tax Liabilities for Land Revaluation (Note 6)	2,451	2,381	16
Acceptances and Guarantees	640,415	595,482	4,284
<b>Total Liabilities</b>	<b>¥ 75,119,785</b>	<b>¥ 72,739,219</b>	<b>\$ 502,541</b>
<b>Net Assets:</b>			
Total Shareholders' Equity:	¥ 2,699,917	¥ 2,566,378	\$ 18,062
Capital Stock	261,608	261,608	1,750
Capital Surplus	506,616	526,318	3,389
Retained Earnings	1,968,136	1,802,086	13,167
Treasury Stock	(36,444)	(23,635)	(244)
Total Accumulated Other Comprehensive Income:	396,250	539,948	2,651
Valuation Differences on Available-for-Sale Securities	351,583	477,680	2,352
Deferred Gains (Losses) on Hedges	(10,146)	(11,599)	(68)
Revaluation Reserve for Land (Note 6)	(7,163)	(6,782)	(48)
Foreign Currency Translation Adjustments	46,363	39,346	310
Remeasurements of Defined Benefit Plans	15,612	41,304	104
Subscription Rights to Shares	760	855	5
Non-Controlling Interests	30,388	30,503	203
<b>Total Net Assets</b>	<b>¥ 3,127,317</b>	<b>¥ 3,137,686</b>	<b>\$ 20,921</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 78,247,102</b>	<b>¥ 75,876,905</b>	<b>\$ 523,462</b>
		Yen	U.S. Dollars
<b>Net Assets per Share of Common Stock</b>	<b>¥ 4,354.91</b>	<b>¥ 4,316.76</b>	<b>\$ 29.13</b>

See accompanying notes.

The figures in U.S. dollars are converted from yen for the convenience of readers outside Japan at the rate of ¥149.48 to U.S. \$1.00, the exchange rate as of March 31, 2025.

SuMi TRUST Group executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net assets per share of common stock is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## Financial Data:

## Consolidated Statement of Income

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
For the fiscal years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Income:</b>			
Trust Fees (Note 1)	¥ 120,885	¥ 116,269	\$ 809
Interest Income:	1,159,919	1,008,989	7,760
Interest on Loans and Discounts	687,769	632,494	4,601
Interest and Dividends on Securities	273,805	206,864	1,832
Interest on Call Loans and Bills Bought	3,790	2,350	25
Interest on Receivables under Resale Agreements	633	—	4
Interest on Receivables under Securities Borrowing Transactions	71	0	0
Interest on Deposits with Banks	164,673	133,890	1,102
Other Interest Income (Note 2)	29,175	33,388	195
Fees and Commissions (Note 1)	499,399	467,405	3,341
Trading Income (Note 3)	105,933	77,765	709
Other Ordinary Income (Note 4)	864,089	648,320	5,781
Other Income (Note 5)	173,261	161,314	1,159
<b>Total Income</b>	<b>¥ 2,923,488</b>	<b>¥ 2,480,065</b>	<b>\$ 19,558</b>
<b>Expenses:</b>			
Interest Expenses:	¥ 1,265,360	¥ 1,129,376	\$ 8,465
Interest on Deposits	374,687	346,812	2,507
Interest on Negotiable Certificates of Deposit	375,345	307,492	2,511
Interest on Call Money and Bills Sold	1,533	975	10
Interest on Payables under Repurchase Agreements	120,989	73,652	809
Interest on Borrowings	36,264	32,930	243
Interest on Short-Term Bonds	106,347	115,430	711
Interest on Bonds	89,163	60,136	596
Other Interest Expenses (Note 2)	161,029	191,945	1,077
Fees and Commissions Payments	138,680	129,174	928
Trading Expenses (Note 3)	3,073	1,848	21
Other Ordinary Expenses (Note 4)	491,141	261,890	3,286
General and Administrative Expenses (Note 6)	530,734	505,945	3,551
Other Expenses (Note 5)	140,064	353,852	937
<b>Total Expenses</b>	<b>¥ 2,569,055</b>	<b>¥ 2,382,087</b>	<b>\$ 17,187</b>
<b>Income before Income Taxes</b>	<b>¥ 354,433</b>	<b>¥ 97,977</b>	<b>\$ 2,371</b>
Income Taxes:	95,294	17,636	638
Current	105,191	19,967	704
Deferred	(9,896)	(2,331)	(66)
<b>Net Income</b>	<b>¥ 259,138</b>	<b>¥ 80,340</b>	<b>\$ 1,734</b>
Net Income Attributable to Non-Controlling Interests	1,503	1,141	10
<b>Net Income Attributable to Owners of the Parent</b>	<b>¥ 257,635</b>	<b>¥ 79,199</b>	<b>\$ 1,724</b>
		Yen	U.S. Dollars
<b>Net Income per Share of Common Stock</b>	<b>¥ 359.56</b>	<b>¥ 109.16</b>	<b>\$ 2.41</b>
<b>Diluted Net Income per Share of Common Stock</b>	<b>¥ 359.37</b>	<b>¥ 109.09</b>	<b>\$ 2.40</b>

See accompanying notes.

SuMi TRUST Group executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net income per share and diluted net income per share of common stock are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

Financial Data:

# Consolidated Statement of Comprehensive Income

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
For the fiscal years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Net Income</b>	<b>¥ 259,138</b>	<b>¥ 80,340</b>	<b>\$ 1,734</b>
Other Comprehensive Income (Loss):			
Valuation Differences on Available-for-Sale Securities	(122,245)	220,724	(818)
Deferred Gains (Losses) on Hedges	116	36,709	1
Revaluation Reserve for Land	(69)	—	(0)
Foreign Currency Translation Adjustments	5,437	10,668	36
Remeasurements of Defined Benefit Plans	(25,744)	64,456	(172)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	(1,128)	3,306	(8)
<b>Total Other Comprehensive Income (Loss) (Note)</b>	<b>¥ (143,635)</b>	<b>¥ 335,866</b>	<b>\$ (961)</b>
<b>Comprehensive Income:</b>	<b>¥ 115,503</b>	<b>¥ 416,207</b>	<b>\$ 773</b>
Comprehensive Income Attributable to Owners of the Parent	¥ 114,248	¥ 414,815	\$ 764
Comprehensive Income Attributable to Non-Controlling Interests	1,254	1,391	8

See accompanying notes.

Financial Data:

# Consolidated Statement of Changes in Net Assets

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
For the fiscal years ended March 31, 2025 and 2024

From April 1, 2024 to March 31, 2025

	Millions of Yen				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 261,608	¥ 526,318	¥ 1,802,086	¥ (23,635)	¥ 2,566,378
Changes during the Period					
Cash Dividends			(91,896)		(91,896)
Net Income Attributable to Owners of the Parent			257,635		257,635
Purchase of Treasury Stock				(33,521)	(33,521)
Disposal of Treasury Stock		(47)		1,048	1,001
Retirement of Treasury Stock		(19,664)		19,664	—
Purchase of Shares of Consolidated Subsidiaries		9			9
Reversal of Revaluation Reserve for Land			310		310
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(19,702)	166,049	(12,808)	133,539
Balance at the End of the Period	¥ 261,608	¥ 506,616	¥ 1,968,136	¥ (36,444)	¥ 2,699,917

	Millions of Yen								
	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	¥ 477,680	¥ (11,599)	¥ (6,782)	¥ 39,346	¥ 41,304	¥ 539,948	¥ 855	¥ 30,503	¥ 3,137,686
Changes during the Period									
Cash Dividends									(91,896)
Net Income Attributable to Owners of the Parent									257,635
Purchase of Treasury Stock									(33,521)
Disposal of Treasury Stock									1,001
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									9
Reversal of Revaluation Reserve for Land									310
Net Changes of Items Other Than Shareholders' Equity	(126,096)	1,453	(380)	7,017	(25,691)	(143,697)	(94)	(115)	(143,907)
Total Changes during the Period	(126,096)	1,453	(380)	7,017	(25,691)	(143,697)	(94)	(115)	(10,368)
Balance at the End of the Period	¥ 351,583	¥ (10,146)	¥ (7,163)	¥ 46,363	¥ 15,612	¥ 396,250	¥ 760	¥ 30,388	¥ 3,127,317

See accompanying notes.

From April 1, 2023 to March 31, 2024

	Millions of Yen				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 261,608	¥ 546,146	¥ 1,803,002	¥ (22,933)	¥ 2,587,824
Changes during the Period					
Cash Dividends			(80,041)		(80,041)
Net Income Attributable to Owners of the Parent			79,199		79,199
Purchase of Treasury Stock				(21,082)	(21,082)
Disposal of Treasury Stock		(4)		556	552
Retirement of Treasury Stock		(19,823)		19,823	—
Purchase of Shares of Consolidated Subsidiaries					—
Reversal of Revaluation Reserve for Land			(72)		(72)
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(19,828)	(915)	(702)	(21,445)
Balance at the End of the Period	¥ 261,608	¥ 526,318	¥ 1,802,086	¥ (23,635)	¥ 2,566,378

	Millions of Yen								
	Accumulated Other Comprehensive Income								
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
Balance at the Beginning of the Period	¥ 258,240	¥ (48,470)	¥ (6,855)	¥ 24,531	¥ (23,187)	¥ 204,259	¥ 945	¥ 29,545	¥ 2,822,574
Changes during the Period									
Cash Dividends									(80,041)
Net Income Attributable to Owners of the Parent									79,199
Purchase of Treasury Stock									(21,082)
Disposal of Treasury Stock									552
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									—
Reversal of Revaluation Reserve for Land									(72)
Net Changes of Items Other Than Shareholders' Equity	219,439	36,870	72	14,814	64,491	335,689	(89)	958	336,557
Total Changes during the Period	219,439	36,870	72	14,814	64,491	335,689	(89)	958	315,112
Balance at the End of the Period	¥ 477,680	¥ (11,599)	¥ (6,782)	¥ 39,346	¥ 41,304	¥ 539,948	¥ 855	¥ 30,503	¥ 3,137,686

See accompanying notes.

From April 1, 2024 to March 31, 2025

	Millions of U.S. Dollars				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	\$ 1,750	\$ 3,521	\$ 12,056	\$ (158)	\$ 17,169
Changes during the Period					
Cash Dividends			(615)		(615)
Net Income Attributable to Owners of the Parent			1,724		1,724
Purchase of Treasury Stock				(224)	(224)
Disposal of Treasury Stock		(0)		7	7
Retirement of Treasury Stock		(132)		132	—
Purchase of Shares of Consolidated Subsidiaries		0			0
Reversal of Revaluation Reserve for Land			2		2
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(132)	1,111	(86)	893
Balance at the End of the Period	\$ 1,750	\$ 3,389	\$ 13,167	\$ (244)	\$ 18,062

	Millions of U.S. Dollars								
	Accumulated Other Comprehensive Income								
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
Balance at the Beginning of the Period	\$ 3,196	\$ (78)	\$ (45)	\$ 263	\$ 276	\$ 3,612	\$ 6	\$ 204	\$ 20,991
Changes during the Period									
Cash Dividends									(615)
Net Income Attributable to Owners of the Parent									1,724
Purchase of Treasury Stock									(224)
Disposal of Treasury Stock									7
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									0
Reversal of Revaluation Reserve for Land									2
Net Changes of Items Other Than Shareholders' Equity	(844)	10	(3)	47	(172)	(961)	(1)	(1)	(963)
Total Changes during the Period	(844)	10	(3)	47	(172)	(961)	(1)	(1)	(69)
Balance at the End of the Period	\$ 2,352	\$ (68)	\$ (48)	\$ 310	\$ 104	\$ 2,651	\$ 5	\$ 203	\$ 20,921

See accompanying notes.

Financial Data:

# Consolidated Statement of Cash Flows

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
For the fiscal years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Cash Flows from Operating Activities:</b>			
Income before Income Taxes	¥ 354,433	¥ 97,977	\$ 2,371
Depreciation and Amortization	42,991	37,559	288
Impairment Losses	12,984	7,407	87
Amortization of Goodwill	6,734	7,023	45
Equity in Losses (Earnings) of Affiliated Companies	(22,616)	(18,733)	(151)
Increase (Decrease) in Allowance for Loan Losses	12,159	(12,199)	81
Increase (Decrease) in Allowance for Investment Losses	3,938	—	26
Increase (Decrease) in Provision for Bonuses	433	1,739	3
Increase (Decrease) in Provision for Directors' Bonuses	89	20	1
Increase (Decrease) in Provision for Stocks Payment	351	209	2
Decrease (Increase) in Assets for Retirement Benefits	16,783	(101,358)	112
Increase (Decrease) in Liabilities for Retirement Benefits	(1,393)	239	(9)
Increase (Decrease) in Provision for Reward Points Program	431	972	3
Increase (Decrease) in Provision for Reimbursement of Deposits	(183)	(454)	(1)
Increase (Decrease) in Provision for Contingent Losses	(165)	295	(1)
Interest Income	(1,159,919)	(1,008,989)	(7,760)
Interest Expenses	1,265,360	1,129,376	8,465
Loss (Gain) Related to Securities	(42,960)	175,739	(287)
Loss (Gain) on Money Held in Trust	45	(4,444)	0
Foreign Exchange Losses (Gains)	48,884	(315,824)	327
Loss (Gain) on Disposal of Fixed Assets	276	630	2
Net Decrease (Increase) in Trading Assets	(275,768)	(501,149)	(1,845)
Net Increase (Decrease) in Trading Liabilities	325,117	294,686	2,175
Net Decrease (Increase) in Loans and Bills Discounted	1,213,926	(1,609,993)	8,121
Net Increase (Decrease) in Deposits	304,705	2,030,993	2,038
Net Increase (Decrease) in Negotiable Certificates of Deposit	422,101	1,759,991	2,824
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	1,782,799	1,190,415	11,927
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(117,436)	436,033	(786)
Net Decrease (Increase) in Call Loans	(470,408)	(177,107)	(3,147)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	436,799	(96,107)	2,922
Net Increase (Decrease) in Call Money	(350,725)	117,267	(2,346)
Net Decrease (Increase) in Foreign Exchange-Assets	(8,059)	2,051	(54)
Net Increase (Decrease) in Foreign Exchange-Liabilities	1,158	(566)	8
Net Decrease (Increase) in Lease Receivables and Investment Assets	726	(30,035)	5
Net Increase (Decrease) in Short-Term Bonds Payable	80,368	574,347	538
Increase (Decrease) in Straight Bonds-Issuance and Redemption	676,115	274,605	4,523
Net Increase (Decrease) in Borrowed Money from Trust Account	(835,527)	(4,674)	(5,590)
Interest Received	1,124,292	915,828	7,521
Interest Paid	(1,260,543)	(1,047,108)	(8,433)
Other, Net	406,703	209,362	2,721
Subtotal	¥ 3,995,007	¥ 4,336,028	\$ 26,726
Income Taxes (Paid) Refunded	(18,337)	(41,481)	(123)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>¥ 3,976,669</b>	<b>¥ 4,294,547</b>	<b>\$ 26,603</b>

(Continued)

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Cash Flows from Investing Activities:</b>			
Purchase of Securities	¥ (9,749,983)	¥ (9,284,345)	\$ (65,226)
Proceeds from Sales of Securities	3,964,915	4,155,188	26,525
Proceeds from Redemption of Securities	4,138,223	2,636,584	27,684
Increase in Money Held in Trust	(13,306)	(3,500)	(89)
Decrease in Money Held in Trust	—	1,455	—
Purchase of Tangible Fixed Assets	(12,927)	(17,768)	(86)
Proceeds from Sales of Tangible Fixed Assets	2,071	399	14
Purchase of Intangible Fixed Assets	(72,885)	(58,705)	(488)
Purchase of Shares of Subsidiaries Resulting in Change in the Scope of Consolidation	—	(20,335)	—
Purchase of Shares of Affiliated Companies Accounted for Using the Equity Method	(19,947)	(1,330)	(133)
Proceeds from Sales of Shares of Affiliated Companies Accounted for Using the Equity Method	—	8,161	—
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>¥ (1,763,839)</b>	<b>¥ (2,584,194)</b>	<b>\$ (11,800)</b>
<b>Cash Flows from Financing Activities:</b>			
Proceeds from Subordinated Borrowings	—	5,000	—
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	149,167	40,781	998
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(70,000)	(30,000)	(468)
Purchase of Shares of Subsidiaries without Change in the Scope of Consolidation	(913)	—	(6)
Cash Dividends Paid	(91,871)	(80,020)	(615)
Cash Dividends Paid to Non-Controlling Interests	(446)	(432)	(3)
Purchase of Treasury Stock	(33,521)	(21,082)	(224)
Proceeds from Sales of Treasury Stock	1	2	0
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>¥ (47,585)</b>	<b>¥ (85,751)</b>	<b>\$ (318)</b>
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 59,277	¥ 40,612	\$ 397
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>¥ 2,224,521</b>	<b>¥ 1,665,213</b>	<b>\$ 14,882</b>
Cash and Cash Equivalents at the Beginning of the Period	¥ 20,837,852	¥ 19,172,638	\$ 139,402
<b>Cash and Cash Equivalents at the End of the Period (Note)</b>	<b>¥ 23,062,373</b>	<b>¥ 20,837,852</b>	<b>\$ 154,284</b>

See accompanying notes.

## Financial Data:

# Notes to Consolidated Financial Statements

Disclaimer : When we refer to “SuMiTG” in this Financial Report, we mean Sumitomo Mitsui Trust Group, Inc. as an individual legal entity, and when we refer to “the Group,” we mean the group of companies composed of “SuMiTG” and its consolidated subsidiaries.

## Basis of Presentation of Financial Statements

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by the Group in accordance with the accounting principles generally accepted in Japan and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, the consolidated financial statements of SuMiTG issued in Japan have been reclassified and rearranged in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which SuMiTG is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.48 to U.S. \$1, the approximate rate of exchange as of March 31, 2025. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen have been rounded down and amounts less than one million U.S. dollars have been rounded off. As a result, total balances may not be equal to the sum of individual amounts.

## Significant Accounting Policies and Practices

### 1. Scope of Consolidation

#### (1) Consolidated Subsidiaries as of March 31, 2025:

58 companies

Principal Companies:

Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”)

Nikko Asset Management Co., Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Changes in the consolidated subsidiaries during the current fiscal year are as follows:

Tokyo Securities Transfer Agent Co., Ltd. and Japan Securities Agents, Ltd. are excluded from the scope of consolidation from the fiscal year ended March 31, 2025 because they were dissolved due to an absorption-type merger with SuMi TRUST Bank as the surviving company.

#### (2) Unconsolidated Subsidiaries

Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of consolidation in accordance with Article 5, Paragraph 1, Item 2 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies from consolidation would not prevent a reasonable assessment of the corporate group’s financial position and financial results. Such materiality is determined based on the size of their assets, ordinary income, net income (amount corresponding to SuMiTG’s interest in subsidiaries), retained earnings (amount corresponding to SuMiTG’s interest in subsidiaries), accumulated other comprehensive income (amount corresponding to SuMiTG’s interest in subsidiaries), and other financial data.

## 2. Application of the Equity Method

#### (1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

#### (2) Affiliated Companies Accounted for by the Equity Method:

32 companies

Principal Companies:

Custody Bank of Japan, Ltd.

SBI Sumishin Net Bank, Ltd.

Changes in the affiliated companies accounted for by the equity method during the current fiscal year are as follows:

ERM SuMi TRUST Consulting Ltd. and two other companies are included in the scope of application of the equity method effective from the fiscal year ended March 31, 2025, due to the acquisition of their shares.

HR One Shanghai Co. is excluded from the scope of application of the equity method effective from the fiscal year ended March 31, 2025, due to the transfer of equity interest.

(3) Unconsolidated Subsidiaries and Affiliated Companies that are Not Accounted for by the Equity Method:

Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of the application of the equity method in accordance with Article 10, Paragraph 1, Item 2 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are excluded from the scope of application of the equity method because such exclusion would not materially affect the consolidated financial statements for the current fiscal year. Such materiality is determined based on the size of their net income (amount corresponding to SuMiTG's interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMiTG's interest in subsidiaries and affiliated companies), accumulated other comprehensive income (amount corresponding to SuMiTG's interest in subsidiaries and affiliated companies), and other financial data.

### 3. Balance Sheet Dates of the Consolidated Subsidiaries

(1) Balance sheet dates of consolidated subsidiaries are as follows:

April 30:	2 companies
August 31:	1 company
September 30:	4 companies
November 30:	1 company
December 31:	8 companies
March 31:	42 companies

(2) Subsidiaries are consolidated using the financial statements as of the following dates:

- Consolidated subsidiaries with a balance sheet date of April 30: Provisionally prepared financial statements as of January 31
- A consolidated subsidiary with a balance sheet date of August 31: Provisionally prepared financial statements as of February 28
- Consolidated subsidiaries with a balance sheet date of September 30: Provisionally prepared financial statements as of March 31

- A consolidated subsidiary with a balance sheet date of November 30: Provisionally prepared financial statements as of February 28
- The other consolidated subsidiaries: Financial statements as of their respective balance sheet dates.

Material transactions arising between the consolidated balance sheet date, March 31, 2025, and the above balance sheet dates of consolidated subsidiaries have been reflected in the consolidated financial statements.

### 4. Significant Accounting Policies

#### (1) Trading Assets/Liabilities and Income/Expenses

Trading account activities are conducted to seek profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences (for trading purposes). The fluctuations in such items are presented as "Trading Assets" or "Trading Liabilities" in the consolidated balance sheet on a trade-date basis, and gains and losses from such transactions are presented as "Trading Income" or "Trading Expenses" in the consolidated statement of income.

For the measurement of trading assets and trading liabilities, securities and monetary claims are stated at their fair values as of the consolidated balance sheet date, and trading-related financial derivatives, such as swaps, futures, and options, are stated at the amounts that would be settled if they were terminated on the consolidated balance sheet date.

Trading income and trading expenses include interest income or expenses, adjusting valuation differences of securities and monetary claims during the fiscal year and differences in resulting gains or losses from the settlement of financial derivatives assuming that the settlement was made in cash as of March 31, 2025 and 2024.

Regarding valuation of specific market risks and credit risks for derivative transactions, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

#### (2) Securities

(a) Under the accounting standards for financial instruments in Japan, SuMiTG is required to determine the purposes of holding each security and classify such security into (i) securities held for trading purposes ("Trading Securities"), (ii) debt securities intended to be held to maturity ("Held-to-Maturity Debt Securities"), (iii) equity securities issued by subsidiaries and affiliated companies, or (iv) all other securities that

are not classified in any of the above categories (“Available-for-Sale Securities”). “Held-to-Maturity Debt Securities” are carried at amortized cost using the moving-average method (the straight-line method). Equity securities issued by unconsolidated subsidiaries and affiliated companies not accounted for by the equity method are stated at moving-average cost. “Available-for-Sale Securities” are valued at the market price (cost of securities sold is calculated using primarily the moving-average method). Equity securities with no market prices are carried at cost using the moving-average method.

Valuation differences on “Available-for-Sale Securities” are recorded as a separate component of net assets and reported in the consolidated balance sheet.

(b) Securities in money held in trust are classified and accounted for in the same manner as those described in 4. (1) and 4. (2) (a) above.

### (3) Financial Derivatives

Financial derivatives, excluding those for trading purposes, are stated at fair value.

Regarding valuation of specific market risks and credit risks, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

### (4) Depreciation and Amortization Methods

#### (a) Tangible fixed assets other than lease assets

Tangible fixed assets are depreciated using primarily the straight-line method.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Others: 2 to 20 years

#### (b) Intangible fixed assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by SuMiTG or the consolidated subsidiaries, generally five years.

#### (c) Lease assets

The lease assets under “Tangible Fixed Assets” that are related to finance leases that do not transfer ownership of the lease assets to lessees are depreciated using the straight-line method over the lease term, assuming a residual value of zero.

### (5) Allowance for Loan Losses

The major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established criteria for write-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings (“bankrupt borrowers”) and against borrowers that are in a substantially similar adverse condition (“virtually bankrupt borrowers”), the allowance is provided based on the amount of claims, after the write-off stated below, net of the expected amount of recoveries from collateral and guarantees. For claims against borrowers that have not yet initiated bankruptcy proceedings, but are very likely to become bankrupt in the future (“possibly bankrupt borrowers”), an allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers’ solvency, after deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the claims.

For claims against large borrowers with certain credit risks and credit amounts that are classified as possibly bankrupt borrowers, restructured loan borrowers, or close-observation borrowers, if future cash flows from collection of the principal and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the “estimated cash flow method”).

For claims that are classified as other than those above, the allowance is provided based on the estimated loan losses over the next one or three years, which are calculated based on the average historical loan-loss ratios or bankruptcy ratios during a certain period on the basis of historical loan losses or bankruptcy losses over the past one or three years, then adjusted based on future forecast.

All claims are assessed at branches and credit supervision departments based on the criteria for self-assessment of asset quality. The Risk Management Department, which is independent from the operating sections, monitors the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss ratios, etc. and the allowance for loan losses for specific claims, such as possible uncollectible claims, is provided based on the estimate of the unrecoverable amount for each claim.

For claims against bankrupt borrowers or virtually bankrupt borrowers with collateral or guarantees, claims against borrowers in legal or virtually bankrupt borrowers, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted from the amount of claims. The deducted amount was ¥29.1 billion (U.S. \$195 million) and ¥19.6 billion as of March 31, 2025 and 2024, respectively.

**(6) Allowance for Investment Losses**

An allowance for investment losses is provided for possible losses on investments in the amount deemed necessary based on the financial condition of the issuer of the securities.

**(7) Provision for Bonuses**

A provision for bonuses is provided for the estimated employee bonuses attributable to the current fiscal year.

**(8) Provision for Directors' Bonuses**

A provision for directors' bonuses is provided for the estimated directors' bonuses attributable to the current fiscal year.

**(9) Provision for Stocks Payment**

A provision for stocks payment is provided at SuMiTG and some of the consolidated subsidiaries for the estimated stock-based payments to directors under a stock compensation system attributable to the current fiscal year.

**(10) Provision for Reward Points Program**

A provision for reward points program is provided for the use of points granted to holders of Diners Club Card and other credit cards in the amount deemed necessary based on the reasonable estimates of the points to be used in the future.

**(11) Provision for Reimbursement of Deposits in Dormant Accounts**

At SuMi TRUST Bank, a provision for reimbursement of deposits in dormant accounts is provided for the deposits that were derecognized as liabilities under certain conditions. Such provision is provided against the estimated future reimbursement to be requested by customers based on the past reimbursement record.

**(12) Provision for Contingent Losses**

A provision for contingent losses is provided for losses associated with off-balance-sheet transactions or trust transactions in the amount deemed necessary based on the estimated possible future losses.

**(13) Accounting for Retirement Benefits**

In determining the retirement benefit obligations, projected benefits to the periods up to the year ended March 31, 2025, are attributed based on the plan's benefit formula.

Past service cost and actuarial gains or losses are expensed using the following methods:

**Past service cost:** In principle, the full amount of past service cost is charged to profit or loss in the fiscal year it occurs.

**Actuarial gains or losses:** Actuarial differences are expensed using the straight-line method, primarily over 10 years within the employees' average remaining service period, commencing from the next fiscal year of incurrence.

Some consolidated subsidiaries adopt the simplified method in calculating liabilities for retirement benefits and retirement benefit expenses for lump-sum retirement benefit plans, recording liabilities at amounts that would be required for voluntary termination at the year-end.

**(14) Basis for Recognition of Significant Revenues and Expenses**

The Group's main revenues from contracts with customers are "Trust Fees" and "Fees and Commissions" such as asset management and administration fees, stock transfer agency fees, real estate brokerage fees, and investment trust and insurance sales fees.

The timing of satisfying performance obligation in each transaction is determined based on the respective economic conditions as follows. The amount of consideration for transactions is generally received within approximately six months after the satisfaction of performance obligations and does not include significant financing components.

Trust fees and asset management and administration fees are recorded mainly in the "Investor Services Business," "Asset Management Business," and "Wealth Management Business." The Group is obligated to perform asset management and administrative services in accordance with the terms of trust agreements and various contracts. The Group recognizes revenues from these performance obligations over a period of time since the benefits are expensed by the customer as the daily services are provided.

Stock transfer agency fees are mainly recorded in the "Corporate Business." The Group is obligated to perform shareholder registry management services and the like in accordance with agreement on entrustment of management of shareholder registry and the like. The Group recognizes revenues from this performance obligation over a period of time since the benefits are expensed by the customer as the daily services are provided.

Real estate brokerage fees are recorded mainly in the “Real Estate Business.” The Group is obligated to perform real estate brokerage services based on real estate brokerage contracts. Revenues are recognized when the performance obligation is satisfied at the time when the real estate sales contract is executed or when the property is delivered. The timing of satisfying performance obligation is determined based on the significance of the duties after the execution of the real estate sales contract.

Fees on sales of investment trusts and insurance are mainly recorded in the “Wealth Management Business.” The Group is obligated to provide product explanations and sales administrative services based on the terms and conditions of transactions and consignment agreements. Revenues are recognized when the performance obligation is satisfied at the time of product sale.

#### (15) Foreign Currency Translation

Assets and liabilities of SuMi TRUST Bank that are denominated in foreign currencies and overseas branch accounts are generally translated into yen at the exchange rates prevailing as of the consolidated balance sheet date, except for shares of stocks in affiliated companies translated into yen at the exchange rates prevailing at the acquisition dates.

Assets and liabilities of other consolidated subsidiaries that are denominated in foreign currencies are translated into yen at the exchange rates prevailing at their respective balance sheet dates.

#### (16) Accounting for Leases

As for the consolidated subsidiaries in Japan, income and expenses arising from transactions of finance leases that do not transfer ownerships to lessees are recognized as sales and costs of sales when lease payments are collected.

#### (17) Hedge Accounting

##### (a) Interest-related risk hedge

SuMi TRUST Bank manages interest rate risk arising from various assets and liabilities by using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in “Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry” (Japanese Institute of Certified Public Accountants (“JICPA”) Industry Committee Practical Guidance No. 24 of March 17, 2022, “Guidance No. 24”). To evaluate the effectiveness of hedges designed to offset market fluctuations, hedged items, such as deposits, loans and bills discounted, and hedging

instruments, such as interest rate swaps, are grouped by duration to maturity. The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest rate volatility factors for the hedged items and the hedging instruments.

##### (b) Currency-related risk hedge

SuMi TRUST Bank manages the foreign exchange risk arising from various assets and liabilities denominated in foreign currencies using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in “Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry” (JICPA Industry Committee Practical Guidance No. 25 of October 8, 2020, “Guidance No. 25”). The effectiveness of hedging instruments, such as cross-currency swaps and foreign exchange swaps, as a means of mitigating the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies, is evaluated by verifying that the foreign currency positions of such hedging instruments are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies, which are the hedged items.

Additionally, transactions intended to hedge the foreign exchange risk associated with foreign currency-denominated securities (other than bonds) are treated as portfolio hedges. Fair value hedge accounting has been adopted to account for such transactions on the conditions that specific foreign currency-denominated securities are designated in advance as hedged items and that foreign currency payables of spot and forward foreign exchange contracts exist in excess of the acquisition cost of such foreign currency-denominated securities on a foreign currency basis.

The foreign exchange risk associated with investment in the shares of stocks in foreign subsidiaries and affiliated companies is individually hedged using forward exchange contracts denominated in the same currency, and foreign currency translation adjustments arising from the hedging instruments are included in “Foreign Currency Translation Adjustments.”

##### (c) Share price fluctuations risk hedge

SuMi TRUST Bank applies fair value hedge accounting to individual hedges offsetting the price fluctuation of the shares that are classified under available-for-sale securities, and accordingly evaluates the effectiveness of such individual hedges.

##### (d) Internal hedge transactions and others

Among derivatives transactions of SuMi TRUST Bank that take place between consolidated subsidiaries or that are made internally between designated trading accounts and

some other accounts, those interest rate swaps and cross-currency swaps designated as hedging instruments are carried out in accordance with standards for cover deals with external parties, which eliminate discretion and enable strict management on hedges pursuant to Guidance No. 24 and Guidance No. 25. Accordingly, income or expenses arising from such interest rate swaps and cross-currency swaps are recognized as profits or losses, or deferred, rather than eliminated.

Deferred hedge accounting has been adopted for certain assets and liabilities by individual transactions.

Other consolidated subsidiaries account for such transactions as deferred hedges or exceptional treatment for interest rate swaps.

#### (18) Amortization of Goodwill

Goodwill is amortized over a period within 20 years that is reasonably determined for each case. Goodwill deemed immaterial, however, is expensed as incurred.

#### (19) Scope of Cash and Cash Equivalents in the Consolidated Statement of Cash Flows

The balance of "Cash and Cash Equivalents" in the consolidated statement of cash flows is equivalent to the balance of "Cash and Due from Banks" presented in the consolidated balance sheet (cash and due from the Bank of Japan for SuMi TRUST Bank).

#### (20) Nondeductible Consumption Taxes Associated with Assets

Nondeductible consumption taxes and local consumption taxes associated with assets are recorded as expenses in the current fiscal year.

#### (21) Adoption of Group Tax Sharing System

SuMiTG adopts the group tax sharing system.

## Significant Accounting Estimates

### 1. Estimates of Allowance for Loan Losses

(1) The Amounts Recorded in the Consolidated Financial Statements During the Fiscal Years Ended March 31, 2025 and 2024:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Allowance for Loan Losses	¥ 129,958	¥ 117,798	\$ 869

(2) Other Information that Assists Users of the Consolidated Financial Statements in Understanding the Nature of the Estimates

SuMi TRUST Bank assigns each borrower a "classification" in accordance with the borrower's solvency based on their financial conditions, funding stability, profitability, and others whenever there is disclosure of financial results or an event with an impact on the borrower's creditworthiness. SuMi TRUST Bank measures allowance for loan losses based on the "classification" assigned and transaction conditions of collateral and other factors. When deriving the "classification," quantitative as well as qualitative factors are taken into consideration.

Definition of each classification is as follows:

Classification	Definitions
Normal borrowers	Borrowers with good earnings performances and no significant financial problems
Borrowers requiring caution	Close monitoring is required due to sluggish/unstable business, financial problems, or problems with meeting loan terms and conditions such as reduction of interest rate and suspended payments
Substandard borrowers	Obligors with loans that are more than three months past due or with restructured loans within the "Borrowers Requiring Caution" category
Possibly bankrupt borrowers	Experiencing business difficulties, making insufficient progress in restructuring and highly likely to go bankrupt
Virtually bankrupt borrowers	Though not yet legally or formally bankrupt, has serious business difficulties and rehabilitation is unlikely
Bankrupt borrowers	Legally or formally bankrupt

The standard for allowances for loan losses for each classification is as follows:

Classification	Standards for allowances for loan losses
Normal borrowers	The allowance for loan losses is provided based on the estimated loan loss ratio, which is calculated based on the average historical loan-loss ratios during a certain period on the basis of historical loan losses over the past one year.
Borrowers requiring caution and Substandard borrowers	The allowance for loan losses is provided based on the estimated loan loss ratio, which is calculated based on the average historical loan-loss ratios or bankruptcy ratios during a certain period on the basis of historical loan losses or bankruptcy losses over the past three years. For some borrowers, if future cash flows from collection of the principal and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the "estimated cash flow method").
Possibly bankrupt borrowers	The allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' solvency, after deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the claims. For some borrowers, if future cash flows from collection of the principal and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the "estimated cash flow method").
Virtually bankrupt borrowers and Bankrupt borrowers	The allowance is provided based on the amount of claims after direct write-offs, net of the expected amount of recoveries from collateral and guarantees. For collateralized or guaranteed claims against bankrupt borrowers and virtually bankrupt borrowers, the amount exceeding the estimated value of collateral and guarantees is deemed to be uncollectible and written off against the total outstanding amount of the claims.

For normal borrowers, borrowers requiring caution and substandard borrowers, changes in the loan loss ratios, etc. have an impact on the allowance for loan losses. For possibly bankrupt borrowers, virtually bankrupt borrowers, and bankrupt borrowers, changes in the amount expected to be collected through the disposal of collateral or execution of guarantees have a significant impact on the allowance for loan losses.

### (3) Adjustments of Expected Credit Losses Considering the Future Forecast

SuMi TRUST Bank and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. estimate the impact on credit risks of the borrowers that have not yet been reflected in the financial information and historical loan-loss ratios, etc. and make necessary adjustments to expected future credit losses, which are then recorded as "additional allowance for loan losses based on the method considering future forecast" ("special allowance"), considering the impact of the changes in the uncertain economic environment on the future business performance and funding of borrowers, and the potential risks inherent to some borrowers to materialize.

#### (Fiscal year ended March 31, 2024)

Against the backdrop of the uncertain economic environment due to continuing inflation and the corresponding monetary tightening, as well as the potential risks inherent to some borrowers, SuMi TRUST Bank periodically reviews "borrowers that contain the possibility of incurring credit cost due to changes in the business environment", and records a special allowance for those borrowers' credits.

#### (Fiscal year ended March 31, 2025)

Amid continuing inflation and the corresponding monetary tightening, the U.S. tariff policy was announced in March 2025, increasing downside risks to the global economy. The impact of the U.S. tariff policy is expected to spread to the real economy over time, in addition to declining prices of financial instruments and increasing liquidity volatility making the economic environment even more uncertain due to policy uncertainty. Under these circumstances, SuMi TRUST Bank reviewed "borrowers that contain the possibility of incurring credit cost due to changes in the business environment", and recorded a special allowance for those borrowers' credits under the same framework as the previous fiscal year, taking into account the current uncertainty of the economic environment.

The specific calculation methods are as follows:

1. Predict the future transition of internal ratings based on quantitative information, etc., assuming the degree of deterioration in future credit risk for each internal rating of selected borrowers.
2. Recognize special allowance by estimating credit losses expected in the future, assuming the transition of internal rating as described above.

On the other hand, since Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. has different attributes of business and borrowers from SuMi TRUST Bank, considering the continuing uncertain situation in the economic environment where negative impacts, such as rising prices continue to be a concern, it re-evaluates industries with possible deterioration of future business performance and funding, reviewed the list of borrowers subject to special allowance in the applicable industry, and recorded the special allowance.

The special allowance recorded based on the above is as follows:

	Millions of Yen			Millions of U.S. Dollars
	2025	2024	Increase/Decrease	2025
<b>Total</b>	<b>¥ 28,276</b>	<b>¥ 17,446</b>	<b>¥ 10,829</b>	<b>\$ 189</b>
SuMi TRUST Bank	¥ 26,200	¥ 15,188	¥ 11,012	\$ 175
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	2,075	2,258	(183)	14

There is a high level of uncertainty about the assumptions used to recognize a special allowance, and the consolidated financial statements can be significantly affected if there are changes in the impact on the business performance and funding of borrowers and condition of inherent risks due to the change in economic environment.

## 2. Estimates of Retirement Benefit Obligations

- (1) The Amounts Recorded in the Consolidated Financial Statements during the Fiscal Years Ended March 31, 2025 and 2024:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Retirement Benefit Obligations	<b>¥ 332,309</b>	¥ 378,257	<b>\$ 2,223</b>

The amounts of assets for retirement benefits and liabilities for retirement benefits recorded in the consolidated financial statements for the fiscal year ended March 31, 2025 were ¥319.1 billion (U.S. \$2,135 million) and ¥12.5 billion (U.S. \$84 million), respectively. The net amount of ¥306.5 billion (U.S. \$2,051 million) was calculated by deducting plan assets of ¥638.8 billion (U.S. \$4,274 million) from retirement benefit obligations of retirement benefit plans with and without plan assets of ¥319.7 billion (U.S. \$2,139 million) and ¥12.5 billion (U.S. \$84 million), respectively.

- (2) Other Information that Assists Users of the Consolidated Financial Statements in Understanding the Nature of the Estimates

Retirement benefit obligations, plan assets, and retirement benefit expenses are calculated based on assumptions used in actuarial calculation. These assumptions include discount rate, expected long-term rate of return on plan assets, employee turnover rate, and mortality rate.

Major assumptions used in actuarial calculation are as follows:

Discount rate	Expected long-term rate of return on plan assets
Mainly 2.1%	3.5%

SuMi TRUST Bank, which accounts for 93.8% of asset retirement obligations of the Group, has set a discount rate based on the interest rates of high-quality domestic corporate bonds whose maturities are equal to the expected period up to the payment of salaries in the future.

The expected long-term rate of return on plan assets is determined by evaluating the historical results of operation and the expected interest rate in the future. The expected long-term rate of return on plan assets is the weighted average rate of expected long-term rates of return on plan assets by groups of investment assets such as stocks and bonds.

### (3) Impact of Changes in Assumptions on the Consolidated Financial Statements

The assumptions described in (2) above will have a significant impact on retirement benefit obligations and retirement benefit expenses. The impacts on the consolidated financial statements when each of the discount rate and the expected long-term rate of return on plan assets of SuMi TRUST Bank changes by 0.5% are as follows:

	Impact on retirement benefit expenses	Impact on retirement benefit obligations
Discount rate:		
0.5% decrease	¥1,639 million increase	¥21,601 million increase
0.5% increase	¥1,474 million decrease	¥19,367 million decrease
Expected long-term rate of return on plan assets:		
0.5% decrease	¥3,141 million increase	—
0.5% increase	¥3,141 million decrease	—

### New Accounting Standards and Interpretations Not Yet Adopted

#### 1. Accounting Standard for Leases, etc.

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024)

Additionally, amendments to related Accounting Standards, Implementation Guidance, Practical Solutions, and Transferred Guidance.

#### (1) Overview

The above standards and guidance provide the treatment such as lessees record assets and liabilities for all leases consistent with international accounting standards.

#### (2) Effective date

Effective from the beginning of the fiscal year ending March 31, 2028.

#### (3) Effects of the application of the standards

SuMiTG is currently in the process of assessing the effects of the new standards and guidance on the consolidated financial statements.

### 2. Practical Guidelines on Accounting for Financial Instruments

- Practical Guidelines on Accounting for Financial Instruments (Transferred Guidance No.9, March 11, 2025)

#### (1) Overview

The above guidelines provide the revision of the accounting treatment for equity interests in associated companies, etc. that meet specific requirements, to provide useful information to investors by valuing non-marketable shares incorporated in venture capital funds, etc. at fair value.

#### (2) Effective date

Effective from the beginning of the fiscal year ending March 31, 2027.

#### (3) Effects of the application of the standards

SuMiTG is currently in the process of assessing the effects of the new standards and guidance on the consolidated financial statements.

### Additional Information

#### Share Delivery Trust for the Directors

##### 1. Overview

A share delivery trust, which is a Performance-Based Stock Compensation System (the "System") that utilizes a trust, has been introduced, and applies to SuMiTG's directors (excluding directors who are Audit Committee members and external directors) and executive officers, and the directors (excluding directors who are Audit and Supervisory Committee members and external directors) and executive officers of SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management Co., Ltd. ("SuMi TRUST AM"), which are core companies of the Group. The above-mentioned directors and executive officers of SuMiTG, SuMi TRUST Bank, and SuMi TRUST AM are collectively referred to as the "Directors."

Under the System, a portion of the remuneration of the Directors is linked to performance targets set out in SuMiTG's current Midterm Management Plan. By paying part of the remuneration for Directors in shares, the linkage between the remuneration of the Directors and the performance of the Group becomes clearer, and the Directors share the same benefits and risks of share price fluctuations with the shareholders. Through these initiatives, the System is designed to heighten the Director's attention to enhancement of medium- and long-term business performance and the corporate value of the Group.

SuMiTG contributes money to a trust set up under the System, and the trust acquires shares of SuMiTG. The Directors are awarded points based on the Shares Delivery

Rules established individually by SuMiTG, SuMi TRUST Bank, and SuMi TRUST AM, and the number of shares of SuMiTG corresponding to the points granted are issued to the Directors through the trust.

In line with the switch of the Performance-Based Stock Compensation System from the share delivery trust to RS Trust (a system to deliver Restricted Stocks using the framework of a share delivery trust) from the previous fiscal year, the issuance of new points in the share delivery trust has been suspended.

## 2. Remaining Number of Shares of SuMiTG Held by the Trust

Refer to “2. Remaining Number of Shares of SuMiTG Held by the Trust” of “RS Trust for the Directors” below.

### RS Trust for the Directors

#### 1. Overview

SuMiTG has switched the Performance-Based Stock Compensation System for the Directors from the share delivery trust to RS Trust (the “System”) from the previous fiscal year.

The share delivery trust is a system in which points are granted every fiscal year as stock compensation and are managed cumulatively, and shares of SuMiTG are delivered upon retirement. On the other hand, the System is to deliver Restricted Stocks (RS) every fiscal year using the framework of the share delivery trust, and the transfer restrictions are lifted upon retirement. Since RS granted under the System is in the grantee’s name, it enables the grantee to receive dividends and exercise voting rights. These features will help further promote value sharing with shareholders, and the switch is expected to enhance the effect of the incentive compensation.

The System is subject to SuMiTG’s directors (excluding directors who are Audit Committee members and external directors) and executive officers, etc., and the directors (excluding directors who are Audit and Supervisory Committee members and external directors) and executive officers, etc. of SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management Co., Ltd. (“SuMi TRUST AM”), which are core companies of the Group. The above-mentioned directors and executive officers of SuMiTG, SuMi TRUST Bank, and SuMi TRUST AM are collectively referred to as the “Directors.”

Under the System, a portion of the remuneration of the Directors is linked to performance targets set out in SuMiTG’s current Midterm Management Plan. By paying

part of the remuneration for the Directors in shares, the linkage between the remuneration of the Directors and the performance of the Group becomes clearer, and the Directors share the same benefits and risks of share price fluctuations with the shareholders. Through these initiatives, the System is designed to heighten the Directors’ attention to enhancement of medium- and long-term business performance and the corporate value of the Group.

SuMiTG contributes money to a trust (same trust as the share delivery trust, the “Trust”) set up under the System, and the trust acquires shares of SuMiTG. The Directors are awarded points based on the Shares Delivery Rules established individually by SuMiTG, SuMi TRUST Bank, and SuMi TRUST AM, and the number of shares of SuMiTG corresponding to the points granted are delivered to the Directors through the Trust. However, such shares shall be subject to restrictions on transfers to each director until their retirement.

## 2. Remaining Number of Shares of SuMiTG Held by the Trust

The Trust is under the trust contract of the share delivery trust for the Directors, and the same trust is used for the share delivery trust and RS Trust. The carrying amount and the number of shares of SuMiTG held by the Trust (total of the share delivery trust and RS Trust) as of March 31, 2025 and 2024, were ¥4,055 million (U.S. \$27 million) and 1,419 thousand shares, and ¥1,136 million and 663 thousand shares, respectively. The shares are recorded as treasury stock in the net assets section of the consolidated balance sheet.

### RS Trust for Employees

#### 1. Overview

SuMiTG introduced RS Trust as an incentive plan for the employees of SuMi TRUST Bank.

The purpose of the System is that SuMiTG boosts investment in human capital, which plays an essential role in creating social and economic value and enhances the corporate value of the Group through contribution to our clients and society and creation of new value.

SuMiTG contributes money to a trust set up under the System, and the trust acquires shares of SuMiTG. Employees are awarded points based on the Shares Delivery Rules established individually by SuMi TRUST Bank and the number of shares of SuMiTG corresponding to the points granted are issued to employees through the Trust. However, such shares shall be subject to restrictions on transfers to each employee until their retirement.

## 2. Remaining Number of Shares of SuMiTG Held by the Trust

The carrying amount and the number of shares of SuMiTG held by the Trust as of March 31, 2025 and 2024, were ¥704

million (U.S. \$4.7 million) and 329 thousand shares and ¥1,033 million and 483 thousand shares, respectively. The shares are recorded as treasury stock in the net assets section of the consolidated balance sheet.

## Notes to the Consolidated Balance Sheet

### 1. Trading Assets and Trading Liabilities

(1) Trading assets as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Securities in Trading Account	¥ 9,712	¥ 1,693	\$ 65
Derivatives of Trading Securities	24	27	0
Derivatives of Securities Related to Trading Transactions	836	—	6
Trading-Related Financial Derivatives	2,181,111	1,887,723	14,591
Other Trading Assets	99,837	126,307	668
<b>Total</b>	<b>¥ 2,291,521</b>	<b>¥ 2,015,752</b>	<b>\$ 15,330</b>

(2) Trading liabilities as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Derivatives of Trading Securities	¥ 19	¥ —	\$ 0
Derivatives of Securities Related to Trading Transactions	55	478	0
Trading-Related Financial Derivatives	2,092,364	1,766,844	13,998
<b>Total</b>	<b>¥ 2,092,440</b>	<b>¥ 1,767,322</b>	<b>\$ 13,998</b>

### 2. Securities

Securities held as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Government Bonds	¥ 5,200,225	¥ 3,155,044	\$ 34,789
Local Government Bonds	43,517	43,110	291
Corporate Bonds	671,848	721,944	4,495
Stocks	1,223,034	1,518,891	8,182
Other Securities	4,357,556	4,499,922	29,151
<b>Total</b>	<b>¥ 11,496,181</b>	<b>¥ 9,938,913</b>	<b>\$ 76,908</b>

“Securities” include stocks and equity investments in unconsolidated subsidiaries and affiliated companies as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Stocks	¥ 252,001	¥ 218,789	\$ 1,686
Equity Investments	307,031	265,749	2,054

Securities borrowed under unsecured loan agreements and securities purchased under resale agreements or borrowed with cash collateral that SuMiTG has a right to freely sell or repledge, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Securities that are Further Collateralized	¥ 788,871	¥ 109,921	\$ 5,277
Securities that are Further Loaned	626,436	1,093,519	4,191
Securities Held without Selling or Repledging as of the End of the Fiscal Year	3,500	1,529	23

The bonds presented under “Securities” included guarantee obligations on corporate bonds that were placed through private securities offerings (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act) amounting to ¥53.6 billion (U.S. \$359 million) and ¥59.8 billion as of March 31, 2025 and 2024, respectively.

### 3. Loans and Bills Discounted

Loans and bills discounted as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Bills Discounted	¥ 304	¥ 357	\$ 2
Loans on Bills	221,574	211,608	1,482
Loans on Deeds	30,300,866	31,436,661	202,709
Overdrafts	1,684,247	1,772,293	11,267
<b>Total</b>	<b>¥ 32,206,993</b>	<b>¥ 33,420,919</b>	<b>\$ 215,460</b>

Bills discounted are treated as financial transactions in accordance with Guidance No. 24. SuMiTG has a right to freely sell or pledge such commercial bills. The total face value of these bills amounted to ¥304 million (U.S. \$2 million) and ¥357 million as of March 31, 2025 and 2024, respectively.

Loans in accordance with the Banking Act and the Act on Emergency Measures for Revitalization of the Financial Functions are presented below. Loans include corporate bonds in “securities” (limited to those issued in private placement of securities prescribed in Section 3 of Paragraph 2 in the Financial Instruments and Exchange Act, and those with wholly or partially guaranteed redemption of the

principal and payment of the interest), loans and bills discounted, foreign exchanges, interest receivables, suspense payments, and customers’ liabilities for acceptances and guarantees in “other assets” presented in the consolidated balance sheet, and securities loaned (limited to those under a loan for use or lease contract) provided in the notes, etc.

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Bankrupt and Practically Bankrupt Loans	¥ 15,424	¥ 11,316	\$ 103
Doubtful Loans	62,362	58,089	417
Loans Past Due Three Months or More	—	10,612	—
Restructured Loans	26,741	36,402	179
<b>Total</b>	<b>¥ 104,528</b>	<b>¥ 116,421</b>	<b>\$ 699</b>

Bankrupt and practically bankrupt loans are those loans that have fallen into bankruptcy due to certain reasons, including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings and quasi-loans.

Doubtful loans are those loans with a strong likelihood that loan principals cannot be recovered and interest cannot be received according to the contract because of difficulties in the financial conditions and business performance of debtors who are not yet legally bankrupt, excluding those loans classified as bankrupt and practically bankrupt loans.

Loans past due three months or more are those loans for which principal or interest payments are more than three months past due (calculated from the day following the

contractual payment date), excluding loans classified as bankrupt and practically bankrupt loans and doubtful loans.

Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise providing some arrangements favorable to the borrower in connection with the borrower's business restructuring or to otherwise provide support, excluding those loans classified as bankrupt and practically bankrupt loans, doubtful loans or loans past due three months or more.

The above loans are presented at the amounts prior to deduction of allowances for loan losses.

#### 4. Assets Pledged

Assets pledged as collateral as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Assets Pledged as Collateral:</b>			
Securities	¥ 5,693,849	¥ 4,702,747	\$ 38,091
Loans and Bills Discounted	4,332,934	5,188,146	28,987
Lease Receivables and Investment Assets	17,911	22,434	120
Other Assets	206,343	132,795	1,380
<b>Total</b>	<b>¥10,251,039</b>	<b>¥10,046,124</b>	<b>\$ 68,578</b>
<b>Corresponding Liabilities to Assets Pledged as Collateral:</b>			
Deposits	¥ 18,315	¥ 4,892	\$ 123
Payables under Repurchase Agreements	1,781,188	2,038,415	11,916
Borrowed Money	7,032,389	5,459,961	47,046

In addition to the foregoing, the following assets have been pledged as collateral for settlement of exchange and others, or as a substitution of margin of futures and others.

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Securities	¥1,272,845	¥ 461,983	\$ 8,515

"Other Assets" include initial margins of futures, security deposits and cash collateral pledged for financial instruments. Such amounts are as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Initial Margins of Futures Markets	¥ 18,243	¥ 17,986	\$ 122
Security Deposits	24,184	25,059	162
Cash Collateral Pledged for Financial Instruments-Assets	785,327	1,286,335	5,254

## 5. Overdraft Facility Agreements and Commitment Lines of Credit

Overdraft facility agreements and commitment lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amounts of unused credit under such agreements were ¥13,886.7 billion (U.S. \$92.9 billion) and ¥13,819.6 billion, of which ¥9,072.4 billion (U.S. \$60.7 billion) and ¥8,787.6 billion were attributable to agreements expiring within one year or which may be unconditionally canceled at any time, as of March 31, 2025 and 2024, respectively.

The balance of unused credit will not necessarily affect the future cash flows of the consolidated subsidiaries because

most of these agreements expire without credit being extended. Most of these agreements contain clauses allowing the consolidated subsidiaries to reject requests for credit outright or reduce the credit limits due to changes in financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral, such as real estate or securities, as necessary at the time of entering into the agreement, SuMiTG has also adopted other measures to keep its credit sound, such as periodically assessing the condition of customers' businesses following the internal procedures and revising agreements, as necessary.

## 6. Tangible Fixed Assets

Tangible fixed assets as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Land	¥ 123,980	¥ 129,748	\$ 829
Buildings	70,173	70,295	469
Lease Assets	5,181	4,381	35
Construction in Progress	872	3,952	6
Other	18,224	18,337	122
<b>Total</b>	<b>¥ 218,432</b>	<b>¥ 226,714</b>	<b>\$ 1,461</b>

Accumulated depreciation amounted to ¥197.2 billion (U.S. \$1,320 million) and ¥195.7 billion, and advance depreciation amounted to ¥25.8 billion (U.S. \$173 million) and ¥25.8 billion as of March 31, 2025 and 2024, respectively.

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use of SuMi TRUST Bank was revalued, and the amount equivalent to the taxes on the resulting valuation difference was recorded as a "Deferred Tax Liabilities for Land Revaluation" in liabilities, and the amount net of such difference was recorded

as a "Revaluation Reserve for Land" in net assets.

Revaluation date: March 31, 1999

Revaluation method prescribed by Paragraph 3 of Article 3 of the Act:

The revaluation was calculated by reasonably adjusting the value of land based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the "Order for Enforcement of the Act on Revaluation of Land" (Cabinet Order No. 119, promulgated on March 31, 1998) and the land assessments under Item 4 of Article 2 of the same Order.

## 7. Intangible Fixed Assets

Intangible fixed assets as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Software	¥ 161,863	¥ 129,325	\$ 1,083
Goodwill	8,082	14,820	54
Other	4,799	5,026	32
<b>Total</b>	<b>¥ 174,746</b>	<b>¥ 149,172</b>	<b>\$ 1,169</b>

## 8. Other Assets

Other assets as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Domestic Exchange Settlement Account, Debit	¥ 1,198	¥ 1,898	\$ 8
Prepaid Expenses	12,526	11,737	84
Accrued Income	299,581	275,107	2,004
Initial Margins of Futures Markets	18,243	17,986	122
Variation Margins of Futures Markets	695	231	5
Financial Derivatives Other Than Trading Assets	1,131,811	1,331,886	7,572
Receivables for Securities Transactions	226,488	23,197	1,515
Cash Collateral Pledged for Financial Instruments-Assets	785,327	1,286,335	5,254
Other	722,124	920,860	4,831
<b>Total</b>	<b>¥ 3,197,997</b>	<b>¥ 3,869,240</b>	<b>\$ 21,394</b>

## 9. Deposits

Deposits as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Current Deposits, Ordinary Deposits, Saving Deposits and Deposits at Notice	¥ 9,124,864	¥ 10,496,622	\$ 61,044
Time Deposits	26,974,056	25,751,072	180,453
Other	1,624,065	1,170,585	10,865
<b>Total</b>	<b>¥ 37,722,986</b>	<b>¥ 37,418,280</b>	<b>\$ 252,361</b>

## 10. Borrowed Money

Borrowed money as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Subordinated Borrowings	¥ 20,000	¥ 20,000	\$ 134
Other Borrowed Money	9,064,957	7,282,158	60,643
<b>Total</b>	<b>¥ 9,084,957</b>	<b>¥ 7,302,158</b>	<b>\$ 60,777</b>

Weighted average interest rates on borrowed money were 0.43% and 0.51% for the fiscal years ended March 31, 2025 and 2024, respectively.

Annual maturities of borrowed money as of March 31, 2025, for the next five years are as follows:

Fiscal Years Ending March 31	Millions of Yen	Millions of U.S. Dollars
	2025	2025
2026	¥ 5,974,231	\$ 39,967
2027	282,084	1,887
2028	1,485,368	9,937
2029	558,180	3,734
2030	186,180	1,246
<b>Total</b>	<b>¥ 8,486,046</b>	<b>\$ 56,770</b>

## 11. Bonds Payable

Bonds payable as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Perpetual Subordinated Bonds	¥ 320,000	¥ 270,000	\$ 2,141
Subordinated Bonds	433,998	403,997	2,903
Other Bonds Payable	2,789,484	2,113,369	18,661
<b>Total</b>	<b>¥ 3,543,483</b>	<b>¥ 2,787,367</b>	<b>\$ 23,705</b>

Annual maturities of bonds payable as of March 31, 2025, for the next five years are as follows:

Fiscal Years Ending March 31	Millions of Yen	Millions of U.S. Dollars
	2025	2025
2026	¥ 3,590,437	\$ 24,020
2027	693,810	4,641
2028	657,640	4,400
2029	273,250	1,828
2030	488,307	3,267
<b>Total</b>	<b>¥ 5,703,444</b>	<b>\$ 38,155</b>

## 12. Borrowed Money from Trust Account

Borrowed money from trust account represents surplus funds in the trust accounts loaned to the banking account and utilized.

### 13. Other Liabilities

Other liabilities as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Domestic Exchange Settlement Account, Credit	¥ 667	¥ 641	\$ 4
Income Taxes Payable	61,471	9,884	411
Accrued Expenses	201,464	194,300	1,348
Unearned Income	82,365	86,367	551
Variation Margins of Futures Markets	506	2,055	3
Financial Derivatives Other Than Trading Liabilities	1,544,111	1,718,028	10,330
Lease Obligations	12,811	11,600	86
Asset Retirement Obligations	5,279	3,831	35
Payables for Securities Transactions	264,790	40,422	1,771
Provision for Loss on Interest Repayment	—	2	—
Cash Collateral Accepted for Financial Instruments-Liabilities	585,225	728,480	3,915
Other	242,181	288,939	1,620
<b>Total</b>	<b>¥ 3,000,874</b>	<b>¥ 3,084,555</b>	<b>\$ 20,075</b>

### 14. Other Assets and Liabilities related to Revenue Recognition

The amounts of receivables from contracts with customers and the amounts of contract liabilities recognized in other assets and other liabilities, respectively, are presented in “Revenue Recognition, 2. Information Related to Contract Balance.”

## Notes to the Consolidated Statement of Income

### 1. Revenue from Contracts with the Customers

Income is not classified into revenues from contracts with customers and other revenue. The amount of revenues from contracts with customers is presented in “Revenue Recognition, 1. Information Related to Disaggregation of Revenue from Contracts with Customers for the Fiscal Years Ended March 31, 2025 and 2024.”

### 2. Other Interest Income and Expenses

(1) Other interest income for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Interest on Monetary Claims Bought	¥ 4,215	¥ 3,211	\$ 28
Others	24,959	30,177	167
<b>Total</b>	<b>¥ 29,175</b>	<b>¥ 33,388</b>	<b>\$ 195</b>

(2) Other interest expenses for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Interest on Interest Rate Swaps	¥ 135,735	¥ 166,623	\$ 908
Others	25,294	25,321	169
<b>Total</b>	<b>¥ 161,029</b>	<b>¥ 191,945</b>	<b>\$ 1,077</b>

### 3. Trading Income and Expenses

(1) Trading income for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Net Income from Trading Securities and Derivatives	¥ 133	¥ 134	\$ 1
Net Income from Trading-Related Financial Derivatives Transactions	105,039	77,535	703
Other Trading Income	761	95	5
<b>Total</b>	<b>¥105,933</b>	<b>¥ 77,765</b>	<b>\$ 709</b>

(2) Trading expenses for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Net Expenses on Trading Transactions	¥ 3,073	¥1,848	\$ 21
<b>Total</b>	<b>¥ 3,073</b>	<b>¥1,848</b>	<b>\$ 21</b>

### 4. Other Ordinary Income and Expenses

(1) Other ordinary income for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Net Gains on Foreign Exchange Transactions	¥ 368,665	¥ 349,405	\$ 2,466
Gains on Sales and Redemption of Bonds	11,545	14,810	77
Net Income from Derivatives Other Than for Trading or Hedging	15,803	8,127	106
Others	468,074	275,977	3,131
<b>Total</b>	<b>¥ 864,089</b>	<b>¥ 648,320</b>	<b>\$ 5,781</b>

(2) Other ordinary expenses for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Losses on Sales and Redemption of Bonds	¥ 53,022	¥ 7,844	\$ 355
Others	438,118	254,046	2,931
<b>Total</b>	<b>¥ 491,141</b>	<b>¥ 261,890</b>	<b>\$ 3,286</b>

## 5. Other Income and Expenses

(1) Other income for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Gains on Sales of Stocks and Other Securities	¥ 142,739	¥ 124,858	\$ 955
Gains on Money Held in Trust	161	4,444	1
Recoveries of Written-Off Claims	1,129	1,240	8
Equity in Earnings of Affiliated Companies	22,616	18,733	151
Gains on Disposal of Fixed Assets	1,059	73	7
Gains on Sales of Investments in Subsidiaries and Affiliated Companies	—	4,688	—
Others	5,554	7,275	37
<b>Total</b>	<b>¥ 173,261</b>	<b>¥ 161,314</b>	<b>\$ 1,159</b>

(2) Other expenses for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Provision for Allowance for Loan Losses	¥ 18,275	¥ 7,547	\$ 122
Write-Off of Loans	7,481	5,571	50
Losses on Sales of Stocks and Other Securities	58,911	311,337	394
Losses on Impairment of Stocks and Other Securities	2,408	2,028	16
Losses on Money Held in Trust	207	—	1
Losses on Disposal of Fixed Assets	1,336	704	9
Losses on Impairment of Fixed Assets	12,984	7,407	87
Losses on Investment in Partnerships	9,992	10,296	67
Others	28,468	8,959	190
<b>Total</b>	<b>¥ 140,064</b>	<b>¥ 353,852</b>	<b>\$ 937</b>

## 6. General and Administrative Expenses

General and administrative expenses for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Taxes Other Than Income Taxes	¥ 17,849	¥ 13,800	\$ 119
Personnel Expenses	233,523	230,218	1,562
Others	279,361	261,926	1,869
<b>Total</b>	<b>¥ 530,734</b>	<b>¥ 505,945</b>	<b>\$ 3,551</b>

**Note to the Consolidated Statement of Comprehensive Income****Reclassification Adjustments, Income Taxes, and the Related Tax Effects Concerning Other Comprehensive Income**

Reclassification adjustments, income taxes, and the related tax effects concerning other comprehensive income for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Valuation Difference on Available-for-Sale Securities:			
Changes during the Period	¥ (128,912)	¥ 135,114	\$ (862)
Reclassification Adjustments	(39,999)	182,856	(268)
Before Income Taxes and Tax Effects	(168,912)	317,970	(1,130)
Income Taxes and Tax Effects	46,666	(97,246)	312
Valuation Difference on Available-for-Sale Securities	(122,245)	220,724	(818)
Deferred Gains (Losses) on Hedges:			
Changes during the Period	(136,582)	(113,938)	(914)
Reclassification Adjustments	136,525	166,872	913
Before Income Taxes and Tax Effects	(57)	52,934	(0)
Income Taxes and Tax Effects	174	(16,224)	1
Deferred Gains (Losses) on Hedges	116	36,709	1
Revaluation Reserve for Land:			
Changes during the Period	—	—	—
Reclassification Adjustments	—	—	—
Before Income Taxes and Tax Effects	—	—	—
Income Taxes and Tax Effects	(69)	—	(0)
Revaluation Reserve for Land	(69)	—	(0)
Foreign Currency Translation Adjustments:			
Changes during the Period	5,437	10,608	36
Reclassification Adjustments	—	60	—
Before Income Taxes and Tax Effects	5,437	10,668	36
Income Taxes and Tax Effects	—	—	—
Foreign Currency Translation Adjustments	5,437	10,668	36
Remeasurements of Defined Benefit Plans:			
Changes during the Period	(34,055)	88,099	(228)
Reclassification Adjustments	(2,768)	4,814	(19)
Before Income Taxes and Tax Effects	(36,824)	92,914	(246)
Income Taxes and Tax Effects	11,079	(28,457)	74
Remeasurements of Defined Benefit Plans	(25,744)	64,456	(172)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies:			
Changes during the Period	(842)	3,433	(6)
Reclassification Adjustments	(286)	(126)	(2)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	(1,128)	3,306	(8)
<b>Total Other Comprehensive Income (Loss)</b>	<b>¥ (143,635)</b>	<b>¥ 335,866</b>	<b>\$ (961)</b>

## Notes to the Consolidated Statement of Changes in Net Assets

### 1. Class and the Number of Issued Shares of Common Stock and Treasury Stock

Classes and the number of issued shares of common stock and treasury stock for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Fiscal Year	Increase	Decrease	Number of Shares Outstanding at the End of the Fiscal Year
March 31, 2025					
Number of Issued Shares:					
Common Share	1,700,000	728,051	—	6,696	721,355
Treasury Stock:					
Common Share		8,456	9,036	7,097	10,396

(Notes)

(1) The number of shares of common stock decreased by 6,696 thousand shares due to the retirement of treasury stock.

(2) The breakdown of the number of shares of common stock held as treasury stock increased by 9,036 thousand shares is as follows.

- Increased by 7 thousand shares due to the purchase of odd-lot or less than one hundred shares.
- Increased by 957 thousand shares due to the purchase under RS Trust system for the Directors.
- Increased by 8,071 thousand shares due to the purchase of treasury stock which was resolved at Board of Directors' Meeting held on November 12, 2024.

(3) The breakdown of the number of shares of common stock held as treasury stock decreased by 7,097 thousand shares is as follows.

- Decreased by 0 thousand shares due to purchase requests of odd-lot or less than one hundred shares.
- Decreased by 45 thousand shares due to the transfer of shares upon exercise of stock option rights.
- Decreased by 201 thousand shares due to the delivery under the systems of the share delivery trust and RS Trust for the Directors.
- Decreased by 154 thousand shares due to the delivery under RS Trust system for employees.
- Decreased by 6,696 thousand shares due to the retirement of treasury stock.

(4) The number of shares of common stock held as treasury stock at the end of the current fiscal year include 1,748 thousand shares of SuMiTG held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

	Thousands of Shares				Number of Shares Outstanding at the End of the Fiscal Year
	Authorized	Number of Shares Outstanding at the Beginning of the Fiscal Year	Increase	Decrease	
March 31, 2024					
Number of Issued Shares:					
Common Share	850,000	368,172	364,025	4,146	728,051
Treasury Stock:					
Common Share		4,928	7,815	4,287	8,456

## (Notes)

(1) SuMiTG executed a 2-for-1 stock split of its shares of common stock on January 1, 2024.

(2) The number of shares of common stock increased by 364,025 thousand shares due to the stock split.

(3) The number of shares of common stock decreased by 4,146 thousand shares due to the retirement of treasury stock.

(4) The breakdown of the number of shares of common stock held as treasury stock increased by 7,815 thousand shares is as follows.

(Before the execution of the stock split)

- Increased by 4 thousand shares due to the purchase of odd-lot or less than one hundred shares.
- Increased by 226 thousand shares due to the purchase of treasury stock which was resolved at Board of Directors' Meeting held on February 27, 2023.

(At and after the execution of the stock split)

- Increased by 883 thousand shares due to the stock split.
- Increased by 4 thousand shares due to the purchase of odd-lot or less than one hundred shares.
- Increased by 6,696 thousand shares due to the purchase of treasury stock which was resolved at Board of Directors' Meeting held on January 31, 2024.

(5) The breakdown of the number of shares of common stock held as treasury stock decreased by 4,287 thousand shares is as follows.

(Before the execution of the stock split)

- Decreased by 0 thousand shares due to purchase requests of odd-lot or less than one hundred shares.
- Decreased by 6 thousand shares due to the transfer of shares upon exercise of stock option rights.
- Decreased by 39 thousand shares due to the delivery under the systems of the share delivery trust and RS Trust for the Directors.
- Decreased by 82 thousand shares due to the delivery under RS Trust system for employees.
- Decreased by 4,146 thousand shares due to the retirement of treasury stock.

(At and after the execution of the stock split)

- Decreased by 0 thousand shares due to purchase requests of odd-lot or less than one hundred shares.
- Decreased by 11 thousand shares due to the transfer of shares upon exercise of stock option rights.

(6) The number of shares of common stock held as treasury stock at the end of the previous fiscal year included 1,146 thousand shares of SuMiTG held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

## 2. Subscription Rights to Shares

Subscription rights to shares for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

		Millions of Yen		Millions of U.S. Dollars
		2025	2024	2025
SuMiTG	Subscription Rights to Shares as Stock Options	¥ 760	¥ 855	\$ 5

### 3. Dividends

Dividends paid for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

As for the fiscal year ended March 31, 2025:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
June 20, 2024						
Ordinary General Meeting of Shareholders	Common Share	¥ 39,640 (\$265)	Retained Earnings	¥ 55.00 (\$0.37)	March 31, 2024	June 21, 2024

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 12, 2024						
Board of Directors' Meeting	Common Share	¥ 52,255 (\$350)	Retained Earnings	¥ 72.50 (\$0.49)	September 30, 2024	December 3, 2024

(Notes)

(1) Cash dividends declared in Ordinary General Meeting of Shareholders held on June 20, 2024 included ¥63 million (U.S. \$0.4 million) of dividends for treasury stock held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

(2) Cash dividends declared at Board of Directors' Meeting held on November 12, 2024 included ¥126 million (U.S. \$0.8 million) of dividends for treasury stock held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

Dividends with a record date during the current fiscal year ended March 31, 2025, but whose effective date is after March 31, 2025

SuMiTG is scheduled to make a proposal at Ordinary General Meeting of Shareholders to be held on June 20, 2025, as follows:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
June 20, 2025						
Ordinary General Meeting of Shareholders	Common Share	¥ 58,798 (\$393)	Retained Earnings	¥ 82.50 (\$0.55)	March 31, 2025	June 23, 2025

(Note) Cash dividends to be declared in Ordinary General Meeting of Shareholders held on June 20, 2025 include ¥144 million (U.S. \$1 million) of dividends for treasury stock held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

As for the fiscal year ended March 31, 2024:

Resolution	Type of Shares	Cash Dividends Declared Millions of Yen	Dividend Resources	Cash Dividends per Share Yen	Record Date	Effective Date
June 23, 2023						
Ordinary General Meeting of Shareholders	Common Share	¥ 40,033	Retained Earnings	¥110.00	March 31, 2023	June 26, 2023

Resolution	Type of Shares	Cash Dividends Declared Millions of Yen	Dividend Resources	Cash Dividends per Share Yen	Record Date	Effective Date
November 14, 2023						
Board of Directors' Meeting	Common Share	¥ 40,008	Retained Earnings	¥110.00	September 30, 2023	December 4, 2023

(Notes)

(1) Cash dividends declared in Ordinary General Meeting of Shareholders held on June 23, 2023 included ¥76 million of dividends for treasury stock held by the share delivery trust for the Directors and RS Trust for employees.

(2) Cash dividends declared at the Board of Directors' Meeting held on November 14, 2023 included ¥63 million of

dividends for treasury stock held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

(3) SuMiTG executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Figures shown in "Cash Dividends per Share (Yen)" are the amounts before the stock split.

Dividends with a record date during the fiscal year ended March 31, 2024, but whose effective date is after March 31, 2024, are as follows:

Resolution	Type of Shares	Cash Dividends Declared Millions of Yen	Dividend Resources	Cash Dividends per Share Yen	Record Date	Effective Date
June 20, 2024						
Ordinary General Meeting of Shareholders	Common Share	¥ 39,640	Retained Earnings	¥ 55.00	March 31, 2024	June 21, 2024

(Notes)

(1) Cash dividends declared in Ordinary General Meeting of Shareholders held on June 20, 2024 included ¥63 million of dividends for treasury stock held by the share delivery trust and RS Trust for the Directors and RS Trust for employees.

(2) SuMiTG executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Figures shown in "Cash Dividends per Share (Yen)" are the amounts after the stock split.

## Note to the Consolidated Statement of Cash Flows

### 1. Reconciliation of Cash and Cash Equivalents

The following table reconciles cash and cash equivalents in the consolidated statement of cash flows and cash and due from banks in the consolidated balance sheet as of March 31, 2025 and 2024.

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Cash and Due from Banks	¥ 25,173,611	¥ 22,831,653	\$ 168,408
Due from Banks Held by SuMi TRUST Bank (excluding Due from the Bank of Japan)	(2,111,237)	(1,993,801)	(14,124)
<b>Cash and Cash Equivalents</b>	<b>¥ 23,062,373</b>	<b>¥ 20,837,852</b>	<b>\$ 154,284</b>

## Leases

### 1. Finance Leases

As a lessee:

Finance leases that do not transfer ownership of the lease assets to lessees

#### 1) Description of lease assets

Tangible fixed assets

Mainly branch buildings and office equipment

#### 2) Method for amortizing lease assets

Refer to “(4) Depreciation and Amortization Methods” of “4. Significant Accounting Policies” in the Significant Accounting Policies and Practices.

### 2. Operating Leases

As a lessee:

Total future lease payments under non-cancelable operating leases as of March 31, 2025 and 2024, are as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Due in One Year or Less	¥ 3,872	¥ 3,347	\$ 26
Due in More Than One Year	17,302	13,829	116
<b>Total</b>	<b>¥ 21,175</b>	<b>¥ 17,176</b>	<b>\$ 142</b>

As a lessor:

Total future lease payments under non-cancelable operating leases as of March 31, 2025 and 2024, are as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Due in One Year or Less	¥ 12,258	¥ 13,990	\$ 82
Due in More Than One Year	130,817	88,876	875
<b>Total</b>	<b>¥143,075</b>	<b>¥102,867</b>	<b>\$ 957</b>

## Financial Instruments

### 1. Circumstances of Financial Instruments

#### (1) Policy on Financial Instruments

The Group is engaged in a variety of financial service businesses, primarily trust banking business operated by SuMi TRUST Bank. To facilitate these businesses, the Group raises funds through deposits from individual and corporate customers, borrowed money, and issuance of corporate bonds, and manages such funds as loans to individual and corporate customers, and securities on the investment side.

Each group company determines policies as well as measures for investing and funding financial assets and financial liabilities under its annual plan.

SuMiTG monitors risks associated with the group-wide financial assets and liabilities.

SuMi TRUST Bank monitors its respective risks while implementing comprehensive Asset-Liability Management (ALM). Meanwhile, SuMi TRUST Bank conducts derivatives transactions to control the market risk and other risks arising from its assets and liabilities within the level commensurate with its financial capacity. SuMi TRUST Bank is also engaged in trading securities and derivatives through trading accounts ("Trading Accounts") that are segregated from other accounts ("Banking Accounts") in accordance with Article 13-6-3 of the Ordinance for Enforcement of the Banking Act. Some consolidated subsidiaries are also engaged in trading securities.

#### (2) Description and Risks of Financial Instruments

##### 1) Trading accounts

The Group deals with over-the-counter (OTC) and listed derivatives transactions related to interest rates, exchange rates, bonds, credits, and commodities, as well as trading securities. These derivatives transactions are exposed to risks associated with fluctuation in interest rates, exchange rates, prices, credit risks, and other risks.

##### 2) Banking accounts

Financial assets of the Group are primarily loans to corporations and individuals in Japan and such assets are exposed to credit risks arising from default on contracts by customers.

Securities mainly consist of stocks and bonds that are held as strategic investments and for business development. These securities are exposed to issuers' credit risks, and risks associated with fluctuation in interest rates and market prices.

Deposits from individuals and corporations, borrowed money, and bonds payable are exposed to liquidity risks as becoming insolvent at their maturities, such as being out of markets under certain circumstances.

The Group deals with OTC and listed derivatives transactions related to interest rates, exchange rates, stocks, bonds, and credits for avoiding market risks.

To reduce interest rate risk, a major risk, the Group comprehensively manages various financial assets and liabilities, such as loans and bills discounted and deposits, by categorizing them based on characteristics of their interest rate risks, and applies hedge accounting to hedge such risk using interest rate swaps designated as hedging instruments. The hedge accounting is applied to some assets and liabilities by individual transaction.

To mitigate the exchange rate risk arising from various financial assets and liabilities of SuMi TRUST Bank denominated in foreign currencies, hedge accounting is applied to the exchange rate risk of foreign currency assets and liabilities designated as hedged items, using currency swaps and foreign exchange swaps designated as hedging instruments.

The details of hedge accounting are described in "Significant Accounting Policies and Practices."

### (3) Risk Management for Financial Instruments

The Group considers that the basis of group-wide risk management is to ensure the effectiveness of PDCA (Plan, Do, Check, Action) cycles for each risk category according to the “Risk Management Policy” established by the Board of Directors.

The risk management framework of each risk category is as follows:

#### 1) Credit risk management

Credit risk is the risk resulting in the Group’s losses incurred due to a decrease or impairment in the value of an asset (including off-balance-sheet assets) owing to such reasons as deterioration in the financial condition of a borrower. Credit risk is the most basic financial risk related to a credit creating function. The Group continuously diversifies its credit portfolios and builds up a stronger customer base by expanding its credit risk management framework further, and by meeting a new and sound demand for credit.

#### (a) Risk management policy on credit risk

The basic policy of the Group on credit risk management calls for “a diversified credit portfolio” and “strict management for individual credits.”

For the former, the Group manages credit exposures of each customer based on its limited credit amount, and periodically reviews impacts of identified risks to large customers and concentration in industry sectors, including the measurement of the credit risk. The Group makes efforts to mitigate credit concentration risk on a country-by-country basis by managing the diversification of the overall credit portfolio.

For the latter, the Group manages individual credits through processes, such as credit screening, self-assessment, and internal credit ratings. Credit ratings indicate the credit status of customers and the possibility of defaults on a scale, and provide the basis for credit screening of individual transactions and credit portfolio management. The Group continuously evaluates solvency and collectability of credits based on the analysis, for instance the customer’s financial condition, cash flows, and earning capacity through the self-assessment.

#### (b) Risk management framework for credit risk

In SuMi TRUST Bank, the Board of Directors decides on important matters related to credit risk management when developing management plans. The Board of Directors also decides on credit strategy and economic capital allocation plans, and approves the “Self-Assessment Rules” based on reports on credit risk management, including asset-assessment management, to ensure the soundness of the assets. As for screening and credit management of each case, the Global Credit Supervision Department is segregated from branches as part of a check-and-balance system. Furthermore, the Research Department evaluates credit risks by implementing internal credit ratings based on industry research and credit analysis of individual companies along with performing quantitative analysis from a neutral standpoint. SuMi TRUST Bank periodically holds a meeting of the Executive Committee and Credit Risk Committee to deliberate on material matters of controlling and managing credit risks. SuMi TRUST Bank has built up an appropriate management framework for risk management through the check-and-balance function, the committees’ discussions, and the validation of the credit risk management and operation by the Risk Management Department.

#### 2) Market risk management

Market risk is the risk of financial loss of the Group through changes in income and value of assets and liabilities held, including off-balance items, due to fluctuations in various market risk factors, such as interest rates, exchange rates, equity prices, commodity prices, and credit spreads.

#### (a) Risk management policy on market risk

In managing market risk, the Group ensures the soundness of its business by appropriately controlling risks, and strives to secure reasonable profits which correspond to strategic goals, the scale and nature of its operations, and risk profiles through an advanced risk management framework.

**(b) Risk management framework for market risk**

With regard to market risk, the Group maintains a basic policy under its Rules for Risk Management. The practical application of the basic policy is stated in the Rules for Market Risk Management. Divisions that execute transactions (the front office) are clearly segregated from divisions that process transactions (the back office) for independent check purposes, and the Risk Management Department, which is independent from both of the front and back offices, centrally manages market risk. This department identifies and analyzes group-wide risk, tracks adherence to risk limits, and reports to respective directors in charge on a daily basis and to the Board of Directors periodically.

The Finance Committee resolves ALM basic plans related to market risk regarding company-wide comprehensive risk management for assets and liabilities. These plans are reported to appropriate committees such as the Executive Committee and the Board of Directors as specified in the policy.

In SuMi TRUST Bank, the Risk Management Department is responsible for planning and implementing market risk management. The role of the Risk Management Department includes measuring risk levels and profits or losses and monitoring the status of market risk managed under ALM basic plans and the status of compliance with risk limits. The department reports its findings to the members of the Finance Committee on a daily basis, and to the Finance Committee as well as the Board of Directors periodically.

**(c) Market risk management approach**

The Group uses Value at Risk (“VaR”) to measure market risk exposures. VaR uses historical market fluctuation to statistically predict the maximum expected losses under specific conditions. Based on a model developed by the Group, the Group manages market risks by measuring VaR, calculating various risk management indicators, and carrying out various simulations.

VaR is calculated basically using the historical simulation method. Market risk can be classified into categories, such as interest rate risk, stock price risk, exchange rate risk, and others according to its characteristics. The Group calculates market risk by simply adding up the risks of all categories without considering the correlation among these categories.

**(d) Quantitative information related to market risk****(i) Trading accounts**

The Group uses VaR for managing risks associated with trading securities and some currency and interest-related derivatives transactions held in the Trading Accounts. The VaR model used is primarily based on the historical simulation method (with a holding period of 10 business days, confidence interval of 99%, and observation period of 1,300 business days).

As of March 31, 2025, the total amount of market risk (estimated potential loss) of financial instruments held by the Group in the Trading Accounts was ¥8,400 million (U.S. \$56 million).

The Group performs back testing using the actual value to verify the accuracy of the VaR measurement model. However, as the VaR measures the amount of market risk under certain probabilities statistically calculated based on the past volatility, it may not properly capture those risks under extreme market movements.

**(ii) Banking accounts**

The Group uses VaR for managing risks associated with financial assets and liabilities held in the Banking Accounts. The historical simulation method is the primary measurement method (with a holding period of a maximum of one year according to a position, confidence interval of 99%, and observation period of 1,300 business days).

As of March 31, 2025, the total amount of market risk (estimated potential loss) of financial instruments held by the Group in the Banking Account was ¥626.7 billion (U.S. \$4,193 million).

The Group performs back testing on certain positions held in the Banking Accounts that compares the results of VaR calculations based on its internal model with actual profits or losses regarding financial assets and liabilities subject to measurement. The Group considers that the measurement model properly captures market risk with sufficient accuracy. However, as VaR measures the amount of market risk under certain probabilities statistically calculated based on past volatility in the market, it may not properly capture those risks under extreme market movements.

### 3) Funding liquidity risk management

Funding liquidity risk is the risk of financial loss to the Group when the Group fails to raise necessary funds or is forced to raise funds at significantly higher rates.

#### (a) Risk management policy on funding liquidity risk

With regard to funding liquidity risks, the Group designs and implements a policy to build up a risk management framework for funding liquidity risks, recognizing that financial difficulties due to exposure to such risks could possibly lead the Group directly to bankruptcy under certain circumstances.

#### (b) Risk management framework and methods for funding liquidity risk

Funding liquidity risk management departments determine the extent of the Group's cash crunch appropriately in cooperation with the liquidity management departments, while gathering and analyzing information related to both the internal environment, such as the Group's risk profiles, and external environment, such as economic circumstances or market conditions based on the risk management plan.

To reduce funding liquidity risks, the liquidity management departments manage cash flow within the predetermined appropriate limits, and the liquidity management departments monitor its compliance.

#### (4) Supplementary Explanation Concerning Fair Value of Financial Instruments

Calculation of fair value of financial instruments involves certain assumptions and may vary when different assumptions are employed.

## 2. Fair Values of Financial Instruments and Breakdown by Input Level

The carrying amounts on the consolidated balance sheet and fair values of financial instruments, as well as the differences between the carrying amounts on the consolidated balance sheet and fair values, and fair values by input level are presented below.

The amounts shown in the following table do not include equity securities with no market prices, and investments in partnerships (See Note 3).

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value measurement.

Level 1: Fair value determined based on the (unadjusted) quoted price in an active market for the same asset or liability

Level 2: Fair value determined based on directly or indirectly observable inputs other than Level 1 inputs

Level 3: Fair value determined based on significant unobservable inputs

If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified to the lowest priority level of fair value measurement in which each input belongs.

## (1) Financial assets and liabilities at fair value on the consolidated balance sheet

	Millions of Yen				Millions of U.S. Dollars			
	Mar. 31, 2025				Mar. 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 108,313	¥ —	¥ 108,313	\$ —	\$ 725	\$ —	\$ 725
Trading Assets								
Trading Securities	9,616	99,933	—	109,549	64	669	—	733
Money Held in Trust	5,261	30,315	—	35,577	35	203	—	238
Securities								
Available-for-Sale Securities	7,825,049	2,502,311	—	10,327,361	52,348	16,740	—	69,089
Stocks	885,224	—	—	885,224	5,922	—	—	5,922
Bonds	5,083,765	703,565	—	5,787,331	34,010	4,707	—	38,716
Government Bonds	5,083,765	—	—	5,083,765	34,010	—	—	34,010
Local Government Bonds	—	43,517	—	43,517	—	291	—	291
Short-Term								
Bonds Payable	—	—	—	—	—	—	—	—
Corporate Bonds	—	660,048	—	660,048	—	4,416	—	4,416
Other Securities	1,856,059	1,798,745	—	3,654,804	12,417	12,033	—	24,450
Foreign Stocks	12,122	—	—	12,122	81	—	—	81
Foreign Bonds	1,809,273	1,384,783	—	3,194,057	12,104	9,264	—	21,368
Others	34,663	413,961	—	448,624	232	2,769	—	3,001
Total Assets	¥ 7,839,928	¥ 2,740,873	¥ —	¥ 10,580,801	\$ 52,448	\$ 18,336	\$ —	\$ 70,784
Derivative Transactions (*1)(*2)								
Interest Rate Related								
Transactions	¥ 514	¥ 18,308	¥ 6,145	¥ 24,968	\$ 3	\$ 122	\$ 41	\$ 167
Currency Related Transactions	—	(347,301)	—	(347,301)	—	(2,323)	—	(2,323)
Stock Related Transactions	(246)	373	—	126	(2)	2	—	1
Bond Related Transactions	(587)	24	—	(563)	(4)	0	—	(4)
Credit Derivative Transactions	—	—	—	—	—	—	—	—
Total Derivative Transactions	¥ (319)	¥ (328,595)	¥ 6,145	¥ (322,769)	\$ (2)	\$ (2,198)	\$ 41	\$ (2,159)

(\*1) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively.

Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(\*2) As for derivative transactions applying hedge accounting, ¥(235.4) billion (U.S. \$(1,575) million) is recorded on the consolidated balance sheet as of March 31, 2025.

	Millions of Yen			
	Mar. 31, 2024			
	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 127,457	¥ —	¥ 127,457
Trading Assets				
Trading Securities	1,590	126,410	—	128,001
Money Held in Trust	1,530	20,965	—	22,496
Securities				
Available-for-Sale Securities	6,074,900	2,742,029	412	8,817,343
Stocks	1,213,390	—	—	1,213,390
Bonds	3,038,147	753,941	412	3,792,502
Government Bonds	3,038,147	—	—	3,038,147
Local Government Bonds	—	43,110	—	43,110
Short-Term Bonds Payable	—	—	—	—
Corporate Bonds	—	710,831	412	711,244
Other Securities	1,823,362	1,988,087	—	3,811,450
Foreign Stocks	5,457	—	—	5,457
Foreign Bonds	1,795,480	1,412,796	—	3,208,277
Others	22,424	575,290	—	597,715
<b>Total Assets</b>	<b>¥ 6,078,022</b>	<b>¥ 3,016,863</b>	<b>¥ 412</b>	<b>¥ 9,095,298</b>
Derivative Transactions (*1)(*2)				
Interest Rate Related Transactions	¥ 1,479	¥ (19,092)	¥ 3,078	¥ (14,534)
Currency Related Transactions	—	(252,063)	—	(252,063)
Stock Related Transactions	(663)	640	—	(22)
Bond Related Transactions	977	86	—	1,063
Credit Derivative Transactions	—	(154)	—	(154)
<b>Total Derivative Transactions</b>	<b>¥ 1,792</b>	<b>¥ (270,584)</b>	<b>¥ 3,078</b>	<b>¥ (265,713)</b>

(\*1) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(\*2) As for derivative transactions applying hedge accounting, ¥(409.8) billion is recorded on the consolidated balance sheet as of March 31, 2024.

## (2) Financial assets and liabilities which are not stated at fair value on the consolidated balance sheet

Cash and Due from Banks, Call Loans and Bills Bought, Receivables under Resale Agreements and Receivables under Securities Borrowing Transactions, Foreign Exchanges, Call Money and Bills Sold, Payables under Repurchase Agreements, Short-Term Bonds Payables, and Borrowed Money from Trust Account are not included in the following tables because most of such transactions have short contractual terms (one year or less) and the carrying amounts approximate fair value.

	Millions of Yen					
	Mar. 31, 2025					
	Level 1	Level 2	Level 3	Total	Consolidated balance sheet amount	Differences
Monetary Claims Bought (*)	¥ —	¥ 28,066	¥ 789,875	¥ 817,941	¥ 817,795	¥ 146
Securities						
Held-to-Maturity Securities	119,206	39,979	—	159,185	156,405	2,780
Government Bonds	119,206	—	—	119,206	116,459	2,746
Local Government Bonds	—	—	—	—	—	—
Bonds Payable	—	11,808	—	11,808	11,800	8
Other Securities	—	28,171	—	28,171	28,146	25
Foreign Bonds	—	28,171	—	28,171	28,146	25
Others	—	—	—	—	—	—
Loans and Bills Discounted					32,206,993	
Allowance for Loan Losses (*)					(71,861)	
	—	—	32,111,451	32,111,451	32,135,131	(23,680)
Lease Receivables and Investment Assets (*)	—	—	716,886	716,886	714,256	2,629
<b>Total Assets</b>	<b>¥ 119,206</b>	<b>¥ 68,045</b>	<b>¥ 33,618,213</b>	<b>¥ 33,805,464</b>	<b>¥ 33,823,588</b>	<b>¥ (18,123)</b>
Deposits	¥ —	¥ 37,701,246	¥ —	¥ 37,701,246	¥ 37,722,986	¥ (21,739)
Negotiable Certificates of Deposit	—	9,643,098	—	9,643,098	9,643,098	—
Borrowed Money	—	8,977,276	—	8,977,276	9,084,957	(107,680)
Bonds Payable	—	3,525,798	—	3,525,798	3,543,483	(17,684)
<b>Total Liabilities</b>	<b>¥ —</b>	<b>¥ 59,847,421</b>	<b>¥ —</b>	<b>¥ 59,847,421</b>	<b>¥ 59,994,526</b>	<b>¥(147,105)</b>

(\*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the consolidated balance sheet because the balance of the allowance is immaterial.

	Millions of Yen					
	Mar. 31, 2024					
	Level 1	Level 2	Level 3	Total	Consolidated balance sheet amount	Differences
Monetary Claims Bought (*)	¥ —	¥ 34,193	¥ 983,405	¥ 1,017,599	¥ 1,016,820	¥ 778
Securities						
Held-to-Maturity Securities	124,742	112,984	—	237,726	229,654	8,072
Government Bonds	124,742	—	—	124,742	116,896	7,845
Local Government Bonds	—	—	—	—	—	—
Bonds Payable	—	10,774	—	10,774	10,700	74
Other Securities	—	102,209	—	102,209	102,057	152
Foreign Bonds	—	102,209	—	102,209	102,057	152
Others	—	—	—	—	—	—
Loans and Bills Discounted					33,420,919	
Allowance for Loan Losses (*)					(65,455)	
	—	—	33,521,179	33,521,179	33,355,464	165,715
Lease Receivables and Investment Assets (*)	—	—	723,059	723,059	714,021	9,037
<b>Total Assets</b>	<b>¥ 124,742</b>	<b>¥ 147,177</b>	<b>¥ 35,227,645</b>	<b>¥ 35,499,565</b>	<b>¥ 35,315,960</b>	<b>¥ 183,604</b>
Deposits	¥ —	¥ 37,417,033	¥ —	¥ 37,417,033	¥ 37,418,280	¥ (1,247)
Negotiable Certificates of Deposit	—	9,220,997	—	9,220,997	9,220,997	—
Borrowed Money	—	7,229,630	—	7,229,630	7,302,158	(72,528)
Bonds Payable	—	2,759,522	—	2,759,522	2,787,367	(27,845)
<b>Total Liabilities</b>	<b>¥ —</b>	<b>¥ 56,627,183</b>	<b>¥ —</b>	<b>¥ 56,627,183</b>	<b>¥ 56,728,804</b>	<b>¥(101,620)</b>

(\*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the consolidated balance sheet because the balance of the allowance is immaterial.

	Millions of U.S. Dollars					
	Mar. 31, 2025					
	Level 1	Level 2	Level 3	Total	Consolidated balance sheet amount	Differences
Monetary Claims Bought (*)	\$ —	\$ 188	\$ 5,284	\$ 5,472	\$ 5,471	\$ 1
Securities						
Held-to-Maturity Securities	797	267	—	1,065	1,046	19
Government Bonds	797	—	—	797	779	18
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	—	79	—	79	79	0
Other Securities	—	188	—	188	188	0
Foreign Bonds	—	188	—	188	188	0
Others	—	—	—	—	—	—
Loans and Bills Discounted					215,460	
Allowance for Loan Losses (*)					(481)	
	—	—	214,821	214,821	214,979	(158)
Lease Receivables and Investment Assets (*)	—	—	4,796	4,796	4,778	18
<b>Total Assets</b>	<b>\$ 797</b>	<b>\$ 455</b>	<b>\$ 224,901</b>	<b>\$ 226,154</b>	<b>\$ 226,275</b>	<b>\$ (121)</b>
Deposits	\$ —	\$ 252,216	\$ —	\$ 252,216	\$ 252,361	\$ (145)
Negotiable Certificates of Deposit	—	64,511	—	64,511	64,511	—
Borrowed Money	—	60,057	—	60,057	60,777	(720)
Bonds Payable	—	23,587	—	23,587	23,705	(118)
<b>Total Liabilities</b>	<b>\$ —</b>	<b>\$ 400,371</b>	<b>\$ —</b>	<b>\$ 400,371</b>	<b>\$ 401,355</b>	<b>\$ (984)</b>

(\*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the consolidated balance sheet, because the balance of the allowance is immaterial.

(Note 1) Description of the valuation techniques and inputs used to measure fair values

### Monetary Claims Bought

Among monetary claims bought, securitized products are stated at reasonably calculated prices, which are equivalent to market prices, such as counterparties' quoted prices or dealer/broker-quoted prices, and are classified into Level 3 if those prices are comprised of significant unobservable inputs, and classified into Level 2 otherwise. Fair values for all other monetary claims bought are principally calculated in the same manner as Loans and Bills Discounted and mainly classified into Level 3.

### Trading Assets

Bonds and other securities held for trading purposes whose fair values are stated at dealer association prices or counterparties' quoted prices are classified into Level 1 or Level 2 depending on the level of market activity. Others whose fair values are calculated by discounting future cash flows to their present values using observable inputs, are classified into Level 2.

### Money Held in Trust

Securities managed as trust assets in money held in trust, which are individually managed with the principal objective of securities portfolio management, are stated at quoted market prices or dealer/broker-quoted prices and classified into Level 1 or Level 2 depending on the level of the components. Investment trusts and funds for which no market transaction prices are available, including privately placed investment trusts, are stated at fair value based on factors, such as the net asset value, if there are no significant restrictions on the cancellation or repurchase request that would require market participants to pay for the risk, and are primarily classified into Level 2.

Notes regarding money held in trust by holding purpose are presented under the "Money Held in Trust" section.

### Securities

Listed stocks are stated at quoted market prices and mainly classified into Level 1 depending on the level of market activity.

Bonds are stated at quoted market prices announced in exchange traded transactions, over-the-counter transactions, and others, and classified into Level 1 if they are traded in an active market. If the market is not active, even though bonds are stated at quoted market prices, they are classified into Level 2. Bonds stated at prices obtained from a third party, such as pricing services and dealers/brokers, are classified into Level 3 if those prices are comprised of significant unobservable inputs, and classified into Level 2 otherwise. Fair values of certain bonds are calculated by classifying them according to their internal ratings and maturities, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. If the discount rate is a significant unobservable input, the fair values of the bonds are classified into Level 3, otherwise Level 2.

Fair values of listed investment trusts and funds are stated at quoted market prices and primarily classified into Level 1 based on the level of market activity. Investment trusts and funds for which no market transaction prices are available, including privately placed investment trusts, are stated at fair value based on factors, such as the net asset value, if there are no significant restrictions on the cancellation or repurchase request that would require market participants to pay for the risk, and are primarily classified into Level 2.

### Loans and Bills Discounted

Fair values of loans and bills discounted are calculated by grouping loans according to loan terms, internal ratings, and maturities; and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. However, floating-rate loans for which their carrying amounts are deemed to approximate fair value, due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loans, are stated at their carrying amounts. For claims executed to bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these claims are stated at the amounts by deducting the allowance for loan losses from the amounts in the consolidated balance sheet at the

consolidated balance sheet date because such deducted amounts approximate fair value. Loans without stated maturities (as the amount of credit is limited to the value of the collateral or due to some other special characteristics) are stated at their carrying amounts as the carrying amounts are deemed to approximate the fair value because of the expected repayment periods and the interest terms. These fair values are classified into Level 3.

#### **Lease Receivables and Investment Assets**

Fair values of lease receivables and investment assets are calculated by grouping these assets according to the types of receivables, internal ratings, maturities, and others, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. These fair values are classified into Level 3.

#### **Deposits and Negotiable Certificates of Deposit**

Demand deposits are stated at the amount that would have to be paid on demand at the consolidated balance sheet date (carrying amount). Time deposits with a fixed rate are grouped by product type and stated at the present value of their future cash flows discounted by the rates that would be newly used on the same type of deposits. Floating-rate time deposits and fixed-rate time deposits with short maturities (one year or less) are stated at their carrying amounts because the carrying amounts approximate the fair value. These fair values are classified into Level 2.

#### **Borrowed Money**

Borrowed money at floating rates is stated at their carrying amounts. The carrying amounts are deemed to approximate fair value because such amounts reflect short-term market interest rates, and there have been no significant changes in credit condition subsequent to undertaking the borrowed money. Fair values of borrowed money at fixed rates are calculated by discounting their future cash flows by the interest

rate adjusted for the residual term and credit risk. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts because they approximate fair value. These fair values are classified into Level 2.

#### **Bonds Payable**

Bonds issued by SuMiTG and its consolidated subsidiaries are stated at market prices, if such prices are available. Fair values for other bonds are calculated by discounting future cash flows to their present values by the interest rate adjusted for the residual term and credit risk. These fair values are classified into Level 2.

#### **Derivative transactions**

The fair values of listed derivatives, including interest rates, bonds, currencies, and stocks, are classified into Level 1 as these amounts are measured using the liquidation price quoted by exchanges, given that the liquidation price represents the latest transaction price, and the unadjusted quoted price in an active market can be used.

The fair values of over-the-counter derivative transactions, including embedded derivatives separated from the host contract and accounted for as a derivative, in other words, derivatives other than listed derivatives, are, in principle, measured by a valuation method, including the following: the present value of the estimated future cash flows and the option valuation model, which use inputs such as observable interest rate and exchange rate. The fair values of these transactions take into account credit risks of the counterparties and SuMiTG. The valuation models applied in certain transactions utilize unobservable inputs in markets, such as correlations in the past. Over-the-counter derivative transactions are classified into Level 2 if observable inputs are used or the impact of unobservable inputs to the fair values is not significant. If the impact of unobservable inputs to the fair values is significant, they are classified into Level 3.

(Note 2) Information about financial assets and liabilities measured and stated on the consolidated balance sheet at fair value and classified into Level 3

(1) Quantitative information on significant unobservable inputs

		Mar. 31, 2025	
	Valuation technique	Significant unobservable inputs	Range
<b>Derivative Transactions</b>			
Interest Rate Related Transactions	Option valuation model	Correlation between interest rate and foreign exchange rate	(39.9)% - 6.5%
		Correlation between interest rates	4.7%
		Mar. 31, 2024	
	Valuation technique	Significant unobservable inputs	Range
<b>Securities</b>			
Corporate Bonds	Discounted present value method	Discount Rate	1.3%
<b>Derivative Transactions</b>			
Interest Rate Related Transactions	Option valuation model	Correlation between interest rate and foreign exchange rate	(41.4)% - 0.2%
		Correlation between interest rates	6.8%

(2) Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the year

Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the fiscal years ended March 31, 2025 and 2024, are as follows:

		Millions of Yen							
		Mar. 31, 2025							
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	Net unrealized gains (losses) on financial assets and liabilities held at consolidated balance sheet date recognized in profit or losses of the period (*1)	
Securities	¥ 412	¥ —	¥ 2	¥ (276)	¥ —	¥ (139)	¥ —	¥ —	
Derivative Transactions (Interest Rate Related Transactions) (*4)	3,078	3,066	—	—	—	—	6,145	3,023	

(\*1) The amounts shown in the table above are included in "Trading Income" in the consolidated statement of income.

(\*2) The amounts shown in the table above are included in "Valuation Differences on Available-for-Sale Securities" under "Other Comprehensive Income (Loss)" in the consolidated statement of comprehensive income.

(\*3) The amounts of transfer from or to Level 3 are relevant to the changes in the observability of the inputs. The transfer was made at the end of the fiscal year.

(\*4) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

	Millions of Yen							
	Mar. 31, 2024							
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	Net unrealized gains (losses) on financial assets and liabilities held at consolidated balance sheet date recognized in profit or losses of the period (*1)
Securities	¥ 1,292	¥ —	¥ 7	¥ (1,299)	¥ 412	¥ —	¥ 412	¥ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	2,768	310	—	—	—	—	3,078	310

(\*1) The amounts shown in the table above are included in "Trading Income" in the consolidated statement of income.

(\*2) The amounts shown in the table above are included in "Valuation Differences on Available-for-Sale Securities" under "Other Comprehensive Income (Loss)" in the consolidated statement of comprehensive income.

(\*3) The amounts of transfer from or to Level 3 are relevant to the changes in the observability of the inputs. The transfer was made at the end of the fiscal year.

(\*4) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

	Millions of U.S. Dollars							
	Mar. 31, 2025							
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	Net unrealized gains (losses) on financial assets and liabilities held at consolidated balance sheet date recognized in profit or losses of the period (*1)
Securities	\$ 3	\$ —	\$ 0	\$ (2)	\$ —	\$ (1)	\$ —	\$ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	21	21	—	—	—	—	41	20

(\*1) The amounts shown in the table above are included in "Trading Income" in the consolidated statement of income.

(\*2) The amounts shown in the table above are included in "Valuation Differences on Available-for-Sale Securities" under "Other Comprehensive Income (Loss)" in the consolidated statement of comprehensive income.

(\*3) The amounts of transfer from or to Level 3 are relevant to the changes in the observability of the inputs. The transfer was made at the end of the fiscal year.

(\*4) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

### (3) Description of the fair value valuation process

At the Group, the middle division creates policies and procedures for the calculation of fair values and procedures for the use of fair value valuation models, and based on them, the front and middle divisions collaboratively establish the fair value valuation model. In addition, the middle and other divisions verify the reasonableness of the valuation methods and the inputs used, and the appropriateness of the classification of the fair value level.

For the calculation of the fair value, the valuation model, which represents the nature, characteristics, and risks of each asset in the most appropriate manner, is utilized. Moreover, if quoted prices obtained from third parties are used, those prices are verified using an appropriate method, such as the review of the valuation method and the inputs used and comparison with the fair values of similar financial instruments.

(4) Description of the sensitivity of the fair value to changes in significant unobservable inputs

#### Discount Rate

The discount rate is determined for each financial asset and calculated based on the risk-free rate that incorporates other risk factors such as credit risk. A significant increase (decrease) in the discount rate would generally result in a significant decrease (increase) in the fair value.

#### Correlation

Correlation is an indicator of the relation of changes between variables such as interest rate and exchange rate. Correlation is used in the valuation technique of complex derivatives and estimated based on historical results. A significant change in correlation would generally result in a significant increase or decrease in a fair value according to the nature and contractual terms and conditions of the financial instrument.

(Note 3) Consolidated balance sheet amounts of equity securities with no market prices, etc. and investments in partnership, etc. are as follows. These amounts are not included in "Securities" stated on the tables disclosed in "Fair Values of Financial Instruments and Breakdown by Input Level."

	Millions of Yen		Millions of U.S. Dollars
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Equity Securities with No Market Prices, etc. (*1)(*3)	¥ 111,580	¥ 110,206	\$ 746
Investments in Partnership, etc. (*2)	341,898	297,269	2,287

(\*1) Unlisted stocks and others are included in "Equity securities with no market prices, etc." and their fair values are not disclosed in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 31, 2020).

(\*2) "Investments in Partnership, etc." mainly include silent partnerships and investment partnerships. These fair values are not disclosed in accordance with Paragraph 24-16 of the "Guidance for Application of Fair Value Measurement".

(\*3) Impairment losses of ¥2,335 million (U.S \$ 16 million) and ¥1,978 million were recognized against unlisted stocks and others as of March 31, 2025 and 2024, respectively.

(Note 4) Redemption Schedule of Monetary Claims and Securities with Maturity after March 31, 2025 and 2024

March 31, 2025	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Due from Banks	¥ 25,108,830	¥ —	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Bought	21,000	—	—	—	—	—
Receivables under Resale Agreements	803,722	—	—	—	—	—
Receivables under Securities Borrowing Transactions	95,400	—	—	—	—	—
Monetary Claims Bought (*1)	810,553	16,496	3,812	1,251	1,216	93,772
Securities	3,321,604	2,013,224	1,524,631	805,049	960,597	803,009
Held-to-Maturity Debt Securities	5,647	20,000	41,600	43,066	29,948	14,684
Government Bonds	—	20,000	40,000	40,000	15,000	—
Corporate Bonds	—	—	1,600	—	—	10,200
Available-for-Sale Securities with Maturity	3,315,957	1,993,224	1,483,031	761,983	930,649	788,325
Government Bonds	2,732,552	1,490,000	377,000	—	420,000	120,000
Local Government Bonds	5,137	9,296	10,960	11,665	8,240	—
Corporate Bonds	55,746	270,302	196,587	72,089	51,150	21,425
Loans and Bills Discounted (*2)	4,595,604	6,778,620	4,792,683	2,920,520	2,572,231	7,875,884
Lease Receivables and Investment Assets (*3)	218,676	259,349	129,038	51,218	29,799	3,888
<b>Total</b>	<b>¥ 34,975,392</b>	<b>¥ 9,067,691</b>	<b>¥ 6,450,167</b>	<b>¥ 3,778,040</b>	<b>¥ 3,563,845</b>	<b>¥ 8,776,554</b>

March 31, 2024	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Due from Banks	¥ 22,774,474	¥ —	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Bought	25,000	—	—	—	—	—
Receivables under Resale Agreements	111,600	—	—	—	—	—
Receivables under Securities Borrowing Transactions	532,200	—	—	—	—	—
Monetary Claims Bought (*1)	1,010,142	19,826	6,449	1,467	1,574	105,580
Securities	1,134,986	2,355,138	1,939,561	603,571	782,553	863,492
Held-to-Maturity Debt Securities	60	6,405	40,000	40,000	60,741	80,610
Government Bonds	60	—	40,000	40,000	35,000	—
Corporate Bonds	—	500	—	—	—	10,200
Available-for-Sale Securities with Maturity	1,134,926	2,348,732	1,899,561	563,571	721,812	782,882
Government Bonds	522,579	1,769,909	654,000	—	70,000	31,000
Local Government Bonds	2,871	10,630	7,726	10,521	11,950	—
Corporate Bonds	91,135	267,424	194,617	49,911	77,854	31,214
Loans and Bills Discounted (*2)	5,402,943	6,734,153	4,875,703	2,865,277	2,730,875	7,970,802
Lease Receivables and Investment Assets (*3)	176,544	293,940	126,650	54,450	34,998	6,263
<b>Total</b>	<b>¥ 31,167,891</b>	<b>¥ 9,403,058</b>	<b>¥ 6,948,365</b>	<b>¥ 3,524,765</b>	<b>¥ 3,550,002</b>	<b>¥ 8,946,138</b>

March 31, 2025	Millions of U.S. Dollars					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Due from Banks	\$ 167,975	\$ —	\$ —	\$ —	\$ —	\$ —
Call Loans and Bills Bought	140	—	—	—	—	—
Receivables under Resale Agreements	5,377	—	—	—	—	—
Receivables under Securities Borrowing Transactions	638	—	—	—	—	—
Monetary Claims Bought (*1)	5,422	110	26	8	8	627
Securities	22,221	13,468	10,200	5,386	6,426	5,372
Held-to-Maturity Debt Securities	38	134	278	288	200	98
Government Bonds	—	134	268	268	100	—
Corporate Bonds	—	—	11	—	—	68
Available-for-Sale Securities with Maturity	22,183	13,334	9,921	5,098	6,226	5,274
Government Bonds	18,280	9,968	2,522	—	2,810	803
Local Government Bonds	34	62	73	78	55	—
Corporate Bonds	373	1,808	1,315	482	342	143
Loans and Bills Discounted (*2)	30,744	45,348	32,062	19,538	17,208	52,689
Lease Receivables and Investment Assets (*3)	1,463	1,735	863	343	199	26
<b>Total</b>	<b>\$ 233,980</b>	<b>\$ 60,662</b>	<b>\$ 43,151</b>	<b>\$ 25,275</b>	<b>\$ 23,842</b>	<b>\$ 58,714</b>

(\*1) The balances exclude Monetary Claims Bought for bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers that are not expected to be collected, amounting to ¥21 million (U.S. \$0.1 million) and ¥23 million as of March 31, 2025 and 2024, respectively.

(\*2) The balances exclude Loans and Bills Discounted for bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers that are not expected to be collected, amounting to ¥70.3 billion (U.S. \$471 million) and ¥61.1 billion, and those without maturity, amounting to ¥2,601.0 billion (U.S. \$17.4 billion) and ¥2,779.9 billion as of March 31, 2025 and 2024, respectively.

(\*3) The balances exclude Lease Receivables and Investment Assets for bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers that are not expected to be collected, amounting to ¥748 million (U.S. \$5 million) and ¥942 million, and the sum of guaranteed residual values by lessee and estimated salvage values, amounting to ¥25.5 billion (U.S. \$171 million) and ¥25.1 billion as of March 31, 2025 and 2024, respectively.

## (Note 5) Repayment Schedule of Bonds, Borrowed Money, and Other Interest-Bearing Liabilities after March 31, 2025 and 2024

March 31, 2025	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Deposits (*1)	¥ 29,466,792	¥ 5,056,539	¥ 3,186,145	¥ 8,361	¥ 5,147	¥ —
Negotiable Certificates of Deposit	9,498,098	145,000	—	—	—	—
Call Money and Bills Sold	318,617	—	—	—	—	—
Payables under Repurchase Agreements	2,391,583	—	—	—	—	—
Borrowed Money	5,974,231	1,767,453	744,361	77,113	181,500	340,297
Short-Term Bonds Payable	3,001,997	—	—	—	—	—
Bonds Payable (*2)	588,440	1,351,450	761,557	100,000	423,220	—
Borrowed Money from Trust Account	3,492,270	—	—	—	—	—
<b>Total</b>	<b>¥ 54,732,031</b>	<b>¥ 8,320,443</b>	<b>¥ 4,692,063</b>	<b>¥ 185,475</b>	<b>¥ 609,867</b>	<b>¥ 340,297</b>

March 31, 2024	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Deposits (*1)	¥ 29,489,603	¥ 5,076,593	¥ 2,842,113	¥ 9,696	¥ 273	¥ —
Negotiable Certificates of Deposit	9,165,997	55,000	—	—	—	—
Call Money and Bills Sold	360,394	—	—	—	—	—
Payables under Repurchase Agreements	2,700,532	—	—	—	—	—
Borrowed Money	3,227,320	1,537,166	1,865,689	70,627	220,460	380,894
Short-Term Bonds Payable	2,922,491	—	—	—	—	—
Bonds Payable (*2)	357,840	1,294,375	606,295	85,000	174,710	—
Borrowed Money from Trust Account	4,327,798	—	—	—	—	—
<b>Total</b>	<b>¥ 52,551,977</b>	<b>¥ 7,963,135</b>	<b>¥ 5,314,097</b>	<b>¥ 165,324</b>	<b>¥ 395,444</b>	<b>¥ 380,894</b>

March 31, 2025	Millions of U.S. Dollars					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More Than 10 Years
Deposits (*1)	\$ 197,129	\$ 33,828	\$ 21,315	\$ 56	\$ 34	\$ —
Negotiable Certificates of Deposit	63,541	970	—	—	—	—
Call Money and Bills Sold	2,132	—	—	—	—	—
Payables under Repurchase Agreements	15,999	—	—	—	—	—
Borrowed Money	39,967	11,824	4,980	516	1,214	2,277
Short-Term Bonds Payable	20,083	—	—	—	—	—
Bonds Payable (*2)	3,937	9,041	5,095	669	2,831	—
Borrowed Money from Trust Account	23,363	—	—	—	—	—
<b>Total</b>	<b>\$ 366,150</b>	<b>\$ 55,663</b>	<b>\$ 31,389</b>	<b>\$ 1,241</b>	<b>\$ 4,080</b>	<b>\$ 2,277</b>

(\*1) The balance of demand deposits is included in "Within 1 Year." Deposits include balances of current accounts.

(\*2) The balances exclude perpetual subordinated bonds without maturity, amounting to ¥320.0 billion (U.S. \$2,141 million) and ¥270.0 billion as of March 31, 2025 and 2024, respectively.

## Securities

In addition to the "Securities" presented in the consolidated balance sheet, the following information includes securities in trading account and short-term corporate bonds under "Trading Assets" and loan-backed trust deeds reported under "Monetary Claims Bought."

### 1. Trading Securities

	Valuation Difference Reflected in the Statements of Income		
	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Trading Securities	¥ (100)	¥ (40)	\$ (1)

### 2. Held-to-Maturity Securities with Fair Value

March 31, 2025	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	¥ 116,459	¥ 119,206	¥ 2,746
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	11,800	11,808	8
Other Bonds	28,146	28,171	25
Foreign Bonds	28,146	28,171	25
Others	—	—	—
Subtotal	156,405	159,185	2,780
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Bonds	28,119	28,066	(53)
Foreign Bonds	—	—	—
Others	28,119	28,066	(53)
Subtotal	28,119	28,066	(53)
<b>Total</b>	<b>¥ 184,524</b>	<b>¥ 187,251</b>	<b>¥ 2,727</b>

March 31, 2024	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	¥ 116,896	¥ 124,742	¥ 7,845
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	10,700	10,774	74
Other Bonds	120,996	121,266	270
Foreign Bonds	86,915	87,073	157
Others	34,081	34,193	112
Subtotal	248,593	256,783	8,189
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Bonds	15,142	15,136	(5)
Foreign Bonds	15,142	15,136	(5)
Others	—	—	—
Subtotal	15,142	15,136	(5)
<b>Total</b>	<b>¥ 263,735</b>	<b>¥ 271,920</b>	<b>¥ 8,184</b>

March 31, 2025	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
<b>Securities for which Fair Value Exceeds Carrying Amount</b>			
Government Bonds	\$ 779	\$ 797	\$ 18
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	79	79	0
Other Bonds	188	188	0
Foreign Bonds	188	188	0
Others	—	—	—
Subtotal	1,046	1,065	19
<b>Securities for which Fair Value Does Not Exceed Carrying Amount</b>			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Bonds	188	188	(0)
Foreign Bonds	—	—	—
Others	188	188	(0)
Subtotal	188	188	(0)
<b>Total</b>	<b>\$ 1,234</b>	<b>\$ 1,253</b>	<b>\$ 18</b>

### 3. Available-for-Sale Securities

March 31, 2025	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
<b>Securities for which Carrying Amount Exceeds Acquisition Cost</b>			
Stocks	¥ 836,165	¥ 290,078	¥ 546,087
Bonds	619,215	616,658	2,557
Government Bonds	341,495	340,332	1,162
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	277,720	276,325	1,394
Other Securities	2,483,301	2,436,783	46,518
Foreign Stocks	6,694	258	6,436
Foreign Bonds	2,155,341	2,140,773	14,567
Others	321,265	295,751	25,513
Subtotal	3,938,683	3,343,519	595,163
<b>Securities for which Carrying Amount Does Not Exceed Acquisition Cost</b>			
Stocks	¥ 49,058	¥ 71,485	¥ (22,427)
Bonds	5,168,116	5,217,209	(49,093)
Government Bonds	4,742,270	4,780,897	(38,626)
Local Government Bonds	43,517	45,298	(1,780)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	382,327	391,014	(8,686)
Other Securities	1,279,816	1,307,051	(27,234)
Foreign Stocks	5,427	6,953	(1,525)
Foreign Bonds	1,038,715	1,051,453	(12,737)
Others	235,673	248,643	(12,970)
Subtotal	6,496,991	6,595,746	(98,755)
<b>Total</b>	<b>¥10,435,674</b>	<b>¥ 9,939,266</b>	<b>¥ 496,407</b>

March 31, 2024	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
<b>Securities for which Carrying Amount Exceeds Acquisition Cost</b>			
Stocks	¥ 1,156,864	¥ 374,841	¥ 782,022
Bonds	680,906	679,070	1,836
Government Bonds	214,624	214,578	45
Local Government Bonds	2,833	2,821	12
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	463,449	461,670	1,778
Other Securities	1,255,507	1,204,073	51,434
Foreign Stocks	5,457	261	5,196
Foreign Bonds	889,092	883,099	5,993
Others	360,957	320,712	40,244
Subtotal	3,093,278	2,257,984	835,293
<b>Securities for which Carrying Amount Does Not Exceed Acquisition Cost</b>			
Stocks	¥ 56,526	¥ 68,743	¥ (12,216)
Bonds	3,111,595	3,124,850	(13,254)
Government Bonds	2,823,523	2,833,417	(9,894)
Local Government Bonds	40,276	40,877	(600)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	247,795	250,555	(2,759)
Other Securities	2,683,400	2,811,443	(128,043)
Foreign Stocks	—	—	—
Foreign Bonds	2,319,184	2,377,381	(58,196)
Others	364,215	434,062	(69,846)
Subtotal	5,851,522	6,005,037	(153,514)
<b>Total</b>	<b>¥ 8,944,800</b>	<b>¥ 8,263,021</b>	<b>¥ 681,778</b>

(Note) Difference on available-for-sale securities shown above includes expense of ¥1,072 million for the fiscal year ended March 31, 2024 that were recognized in the profit and loss by applying fair value hedge accounting.

March 31, 2025	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
<b>Securities for which Carrying Amount Exceeds Acquisition Cost</b>			
Stocks	\$ 5,594	\$ 1,941	\$ 3,653
Bonds	4,142	4,125	17
Government Bonds	2,285	2,277	8
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	1,858	1,849	9
Other Securities	16,613	16,302	311
Foreign Stocks	45	2	43
Foreign Bonds	14,419	14,321	97
Others	2,149	1,979	171
Subtotal	26,349	22,368	3,982
<b>Securities for which Carrying Amount Does Not Exceed Acquisition Cost</b>			
Stocks	\$ 328	\$ 478	\$ (150)
Bonds	34,574	34,902	(328)
Government Bonds	31,725	31,984	(258)
Local Government Bonds	291	303	(12)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	2,558	2,616	(58)
Other Securities	8,562	8,744	(182)
Foreign Stocks	36	47	(10)
Foreign Bonds	6,949	7,034	(85)
Others	1,577	1,663	(87)
Subtotal	43,464	44,125	(661)
<b>Total</b>	<b>\$ 69,813</b>	<b>\$ 66,492</b>	<b>\$ 3,321</b>

(Note) Difference on available-for-sale securities shown above includes expense of ¥4,234 million (U.S. \$28 million) for the fiscal year ended March 31, 2025 that were recognized in the profit and loss by applying fair value hedge accounting.

#### 4. Held-to-Maturity Securities Sold during the Fiscal Year

There were no held-to-maturity securities sold for the fiscal years ended March 31, 2025 and 2024.

#### 5. Available-for-Sale Securities Sold during the Fiscal Year

Year Ended March 31, 2025	Millions of Yen		
	Amount Sold	Gain	Loss
Stocks	¥ 223,395	¥ 140,015	¥ 496
Bonds	448,908	201	3,566
Government Bonds	438,862	201	3,566
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	10,046	—	—
Other Securities	3,485,799	14,058	107,372
Foreign Stocks	124	11	—
Foreign Bonds	3,136,331	10,970	49,099
Others	349,342	3,076	58,272
<b>Total</b>	<b>¥ 4,158,103</b>	<b>¥ 154,275</b>	<b>¥ 111,434</b>

Year Ended March 31, 2024	Millions of Yen		
	Amount Sold	Gain	Loss
Stocks	¥ 227,586	¥ 112,209	¥ 1,914
Bonds	1,469,388	4,117	2,863
Government Bonds	1,461,388	4,117	2,863
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	8,000	—	—
Other Securities	2,268,514	27,435	314,342
Foreign Stocks	1,392	1,065	0
Foreign Bonds	1,664,812	9,872	4,772
Others	602,309	16,497	309,569
<b>Total</b>	<b>¥ 3,965,488</b>	<b>¥ 143,762</b>	<b>¥ 319,120</b>

Year Ended March 31, 2025	Millions of U.S. Dollars		
	Amount Sold	Gain	Loss
Stocks	\$ 1,494	\$ 937	\$ 3
Bonds	3,003	1	24
Government Bonds	2,936	1	24
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	67	—	—
Other Securities	23,320	94	718
Foreign Stocks	1	0	—
Foreign Bonds	20,982	73	328
Others	2,337	21	390
<b>Total</b>	<b>\$ 27,817</b>	<b>\$1,032</b>	<b>\$ 745</b>

(Note) The above figures include equity securities with no market prices and investments in partnerships.

## 6. Securities Reclassified due to the Change of the Holding Purpose

There were no significant securities reclassified due to the change of the holding purpose during the fiscal years ended March 31, 2025 and 2024.

## 7. Impairment of Securities

Securities other than equity securities with no market prices, etc. and investments in partnerships, etc., or those deemed to be trading securities, are treated as impaired when their fair values have declined significantly from the acquisition cost and it is deemed unlikely to recover to the acquisition cost. Such securities are recorded at their fair values in the consolidated balance sheet. The difference

between the acquisition cost and the fair values is recognized as an impairment loss.

Impairment losses on Stocks recognized during the fiscal years ended March 31, 2025 and 2024, were ¥70 million (U.S. \$0.5 million) and ¥50 million, respectively.

The criteria for determining whether the fair values of securities have significantly declined are as follows:

For securities whose issuers are classified as “normal” under the asset self-assessment, a decline of 50% or more in the fair values compared with the acquisition cost; for securities whose issuers are classified as “close-observation borrowers,” a decline of 30% or more in the fair values compared with the acquisition cost.

## Money Held in Trust

### 1. Money Held in Trust for Trading Purposes

Year Ended March 31, 2025	Millions of Yen	
	Carrying Amount	Valuation Difference Reflected in the Statement of Income
Money Held in Trust for Trading Purposes	¥ 35,577	¥ (45)

Year Ended March 31, 2024	Millions of Yen	
	Carrying Amount	Valuation Difference Reflected in the Statement of Income
Money Held in Trust for Trading Purposes	¥ 22,496	¥ 4,407

Year Ended March 31, 2025	Millions of U.S. Dollars	
	Carrying Amount	Valuation Difference Reflected in the Statement of Income
Money Held in Trust for Trading Purposes	\$ 238	\$ (0)

### 2. Held-to-Maturity Money Held in Trust

There was no held-to-maturity money held in trust for the fiscal years ended March 31, 2025 and 2024.

### 3. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity)

March 31, 2025	Millions of Yen				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 100	¥ 100	¥ —	¥ —	¥ —

March 31, 2024	Millions of Yen				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 100	¥ 100	¥ —	¥ —	¥ —

March 31, 2025	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 1	\$ 1	\$ —	\$ —	\$ —

(Note) The amount of “Difference” is net of “Positive Difference” and “Negative Difference.”

### Valuation Differences on Available-for-Sale Securities

The following table shows components of “Valuation Differences on Available-for-Sale Securities” in the consolidated balance sheet.

March 31	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Valuation Differences			
Available-for-Sale Securities	¥ 528,930	¥ 698,102	\$ 3,538
Other Money Held in Trust	—	—	—
Total Valuation Differences	528,930	698,102	3,538
Amount Equivalent to Deferred Tax Assets (Liabilities)	(167,544)	(214,200)	(1,121)
Total (Before Adjustment for Non-Controlling Interests and Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies)	361,386	483,901	2,418
Non-Controlling Interests	37	(360)	0
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies	(9,839)	(5,859)	(66)
Valuation Differences on Available-for-Sale Securities	¥ 351,583	¥ 477,680	\$ 2,352

(Notes)

- Foreign currency translation adjustments on equity securities with no market prices denominated in foreign currencies are included in the “Available-for-Sale Securities” under “Valuation Difference.”
- The valuation difference of ¥27.0 billion (U.S. \$181 million) and ¥13.9 billion on available-for-sale securities composing assets held by associated companies as of March 31, 2025 and 2024, respectively, is included in “Available-for-Sale Securities” under “Valuation Difference.”
- The expense amount reflected in profit and loss due to the application of the fair value hedge accounting of ¥4,234 million (U.S. \$28 million) and ¥1,072 million are excluded from the “Valuation Differences” as of March 31, 2025 and 2024, respectively.

## Derivatives

### 1. Derivatives Transactions Not Qualifying for Hedge Accounting

Derivatives transactions not qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts), the fair values, and the valuation differences as of the consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

#### (1) Interest-Related Transactions

Interest-related transactions not qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	2025				2025			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
<b>Listed</b>								
<b>Interest Futures</b>								
Sold	¥ 4,838,704	¥ 706,996	¥ (123)	¥ (123)	\$ 32,370	\$ 4,730	\$ (1)	\$ (1)
Purchased	4,629,692	707,159	601	601	30,972	4,731	4	4
<b>Interest Options</b>								
Sold	1,149,245	—	(171)	88	7,688	—	(1)	1
Purchased	943,108	—	207	(63)	6,309	—	1	(0)
<b>OTC</b>								
<b>Forward Rate Agreements</b>								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
<b>Interest Rate Swaps</b>								
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	62,120,133	47,428,620	(1,640,212)	(1,640,212)	415,575	317,291	(10,973)	(10,973)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	52,662,250	42,967,620	1,705,342	1,705,342	352,303	287,447	11,408	11,408
Floating Interest Rate Receivable/ Floating Interest Rate Payable	13,738,565	6,094,369	(1,402)	(1,402)	91,909	40,770	(9)	(9)
<b>Interest Options</b>								
Sold	8,978,661	8,968,450	(61,732)	(59,731)	60,066	59,998	(413)	(400)
Purchased	5,688,212	5,658,212	48,862	46,400	38,053	37,853	327	310
<b>Others</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>			¥ 51,371	¥ 50,899			\$ 344	\$ 341

	Millions of Yen			
	2024		Fair Value	Valuation Difference
	Notional Amount			
Total	Over One Year			
<b>Listed</b>				
Interest Futures				
Sold	¥ 10,436,656	¥ 793,808	¥ 8,172	¥ 8,172
Purchased	10,642,485	793,808	(6,741)	(6,741)
Interest Options				
Sold	1,038,064	—	(126)	174
Purchased	916,227	—	174	(126)
<b>OTC</b>				
Forward Rate Agreements				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Interest Rate Swaps				
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	59,907,612	45,164,718	(1,179,236)	(1,179,236)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	48,886,458	40,593,713	1,215,799	1,215,799
Floating Interest Rate Receivable/ Floating Interest Rate Payable	10,915,253	8,017,029	(4,877)	(4,877)
Interest Options				
Sold	10,452,406	10,371,699	(33,140)	(31,116)
Purchased	7,939,986	7,696,589	34,648	31,617
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>			¥ 34,672	¥ 33,664

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the consolidated statement of income.

## (2) Currency-Related Transactions

Currency-related transactions not qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	2025				2025			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
<b>Listed</b>								
Currency Futures								
Sold	¥	—	¥	—	¥	—	¥	—
Purchased		—		—		—		—
Currency Options								
Sold		—		—		—		—
Purchased		—		—		—		—
<b>OTC</b>								
Currency Swaps	¥	10,121,110	¥	7,733,198	¥	141,272	¥	141,272
Forward Exchange Contracts								
Sold		25,511,831		1,587,648		(281,194)		(281,194)
Purchased		38,624,257		343,212		14,643		14,643
Currency Options								
Sold		1,836,526		1,126,881		(124,303)		(25,437)
Purchased		1,648,775		986,251		111,435		28,920
Others								
Sold		—		—		—		—
Purchased		—		—		—		—
<b>Total</b>						¥(138,146)		¥(121,795)
								\$ (924)
								\$ (815)

	Millions of Yen			
	2024		Fair Value	Valuation Difference
	Notional Amount			
Total	Over One Year			
<b>Listed</b>				
Currency Futures				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>OTC</b>				
Currency Swaps	¥ 10,255,373	¥ 8,812,463	¥ 197,268	¥ 197,268
Forward Exchange Contracts				
Sold	24,081,230	1,997,857	(666,353)	(666,353)
Purchased	34,120,761	308,261	589,154	589,154
Currency Options				
Sold	1,806,846	1,090,240	(123,638)	(27,053)
Purchased	1,556,626	948,341	113,013	32,380
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>			¥ 109,444	¥ 125,396

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the consolidated statement of income.

## (3) Stock-Related Transactions

Stock-related transactions not qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	2025				2025			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
<b>Listed</b>								
Stock Index Futures								
Sold	¥ 49,635	¥ —	¥ 137	¥ 137	\$ 332	\$ —	\$ 1	\$ 1
Purchased	15,633	—	(335)	(335)	105	—	(2)	(2)
Stock Index Options								
Sold	7,297	—	(115)	(1)	49	—	(1)	(0)
Purchased	3,462	—	66	(37)	23	—	0	(0)
<b>OTC</b>								
OTC Stock Options								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
OTC Stock Swaps								
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	—	—	—	—	—	—	—	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable	5,943	—	235	235	40	—	2	2
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>			¥ (11)	¥ (1)			\$ (0)	\$ (0)

	Millions of Yen			
	2024		Fair Value	Valuation Difference
	Notional Amount			
	Total	Over One Year		
<b>Listed</b>				
<b>Stock Index Futures</b>				
Sold	¥ 40,262	¥ —	¥ (847)	¥ (847)
Purchased	18,391	—	223	223
<b>Stock Index Options</b>				
Sold	7,924	—	(39)	51
Purchased	—	—	—	—
<b>OTC</b>				
<b>OTC Stock Options</b>				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
<b>OTC Stock Swaps</b>				
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	—	—	—	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable	4,447	—	(262)	(262)
<b>Others</b>				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>			¥ (926)	¥ (836)

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the consolidated statement of income.

## (4) Bond-Related Transactions

Bond-related transactions not qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	2025				2025			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
<b>Listed</b>								
<b>Bond Futures</b>								
Sold	¥1,224,156	¥ —	¥ (3,572)	¥ (3,572)	\$ 8,189	\$ —	\$ (24)	\$ (24)
Purchased	1,199,272	—	3,013	3,013	8,023	—	20	20
<b>Bond Future Options</b>								
Sold	28,531	—	(29)	29	191	—	(0)	0
Purchased	5,999	—	2	(13)	40	—	0	(0)
<b>OTC</b>								
<b>Bond Forward Contracts</b>								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
<b>Bond Options</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	10,125	10,125	24	(161)	68	68	0	(1)
<b>Others</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>			¥ (563)	¥ (705)			\$ (4)	\$ (5)

	Millions of Yen			
	2024		Fair Value	Valuation Difference
	Notional Amount			
Total	Over One Year			
<b>Listed</b>				
<b>Bond Futures</b>				
Sold	¥ 2,906,012	¥ —	¥ (3,451)	¥ (3,451)
Purchased	2,752,001	—	4,439	4,439
<b>Bond Future Options</b>				
Sold	40,589	—	(99)	47
Purchased	48,878	—	89	(43)
<b>OTC</b>				
<b>Bond Forward Contracts</b>				
Sold	¥ 20,441	¥ —	¥ 5	¥ 5
Purchased	20,441	—	53	53
<b>Bond Options</b>				
Sold	—	—	—	—
Purchased	3,021	3,021	27	(20)
<b>Others</b>				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>			¥ 1,063	¥ 1,030

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the consolidated statement of income.

## (5) Commodity-Related Transactions

There were no commodity-related transactions not qualifying for hedge accounting as of March 31, 2025 and 2024.

## (6) Credit Derivatives Transactions

Credit derivatives transactions not qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	2025				2025			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
<b>OTC</b>								
Credit Default Swaps								
Sold	¥ 20,100	¥ 12,600	¥ 373	¥ 373	\$ 134	\$ 84	\$ 3	\$ 3
Purchased	20,100	12,600	(373)	(373)	134	84	(3)	(3)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>			¥ —	¥ —			\$ —	\$ —

	Millions of Yen			
	2024			
	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year			
<b>OTC</b>				
Credit Default Swaps				
Sold	¥ 19,600	¥ 19,600	¥ 524	¥ 524
Purchased	26,622	26,622	(679)	(679)
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>			¥ (154)	¥ (154)

## (Notes)

1) The above transactions are stated at their fair values and valuation differences are recorded in the consolidated statement of income.

2) "Sold" represents transactions under which the credit risk has been assumed, and "Purchased" represents transactions under which the credit risk has been transferred to another party.

## 2. Derivatives Transactions Qualifying for Hedge Accounting

Derivatives transactions qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts) and the fair values as of the consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

## (1) Interest-Related Transactions

Interest-related transactions qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	2025			2025		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
<b>Deferral Method</b>						
<b>Interest Rate Swaps</b>						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	¥ 2,127,746	¥ 1,744,046	¥ (22,740)	\$ 14,234	\$ 11,667	\$ (152)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	2,887,127	2,411,897	(3,662)	19,314	16,135	(25)
Interest Futures						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Interest Options						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
<b>Exceptional Treatment for Interest Rate Swaps</b>						
<b>Interest Rate Swaps</b>						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	—	—	—	—	—	—
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	—	—	—	—	—	—
<b>Total</b>			¥ (26,402)			\$ (177)

Major Hedged Item	Millions of Yen			
	2024			Fair Value
	Notional Amount		Over One Year	
Total				
<b>Deferral Method</b>				
<b>Interest Rate Swaps</b>				
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	¥ 1,857,267	¥ 1,645,992		¥(66,314)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	1,952,417	1,742,273		17,106
Financial Assets/ Liabilities such as Loans and Bills Discounted, Available-for-Sale Securities (Bonds), Deposits, and Bonds Payable				
<b>Interest Futures</b>				
Sold	—	—		—
Purchased	—	—		—
<b>Interest Options</b>				
Sold	—	—		—
Purchased	—	—		—
<b>Others</b>				
Sold	—	—		—
Purchased	—	—		—
<b>Exceptional Treatment for Interest Rate Swaps</b>				
<b>Interest Rate Swaps</b>				
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	—	¥ —	¥ —	—
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	—	—	—	—
<b>Total</b>				<b>¥(49,207)</b>

(Note) Deferred hedge accounting stipulated in Guidance No.24 is applied, in principle.

## (2) Currency-Related Transactions

Currency-related transactions qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	2025			2025		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
<b>Deferral Method</b>						
Currency Swaps	¥ 5,410,633	¥ 2,010,178	¥ (208,023)	\$ 36,196	\$ 13,448	\$ (1,392)
<b>Forward Exchange Contracts</b>						
Sold	22,069	—	570	148	—	4
Purchased	38,682	—	(1,553)	259	—	(10)
<b>Others</b>						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
<b>Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in "Foreign Currency Translation Adjustments"</b>						
<b>Forward Exchange Contracts</b>						
Sold	¥ 8,240	¥ —	¥ (147)	\$ 55	\$ —	\$ (1)
Purchased	—	—	—	—	—	—
<b>Total</b>			¥ (209,154)			\$ (1,399)

Major Hedged Item	Millions of Yen		
	2024		
	Notional Amount		Fair Value
Total	Over One Year		
<b>Deferral Method</b>			
Currency Swaps	¥ 6,246,170	¥ 3,313,908	¥(376,707)
<b>Forward Exchange Contracts</b>			
Sold	25,907	—	(331)
Purchased	252,398	—	16,734
<b>Others</b>			
Sold	—	—	—
Purchased	—	—	—
<b>Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in "Foreign Currency Translation Adjustments"</b>			
<b>Forward Exchange Contracts</b>			
Sold	¥ 120,530	¥ —	¥ (1,204)
Purchased	—	—	—
<b>Total</b>			¥(361,508)

(Note) Deferred hedge accounting stipulated in Guidance No.25 is applied, in principle.

## (3) Stock-Related Transactions

Stock-related transactions qualifying for hedge accounting as of March 31, 2025 and 2024, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars									
	2025			2025									
	Notional Amount		Fair Value	Notional Amount		Fair Value							
Total	Over One Year	Total		Over One Year									
<b>Fair Value Method</b>													
<b>OTC Stock Swaps</b>													
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	Available-for-Sale Securities (Stocks)	¥	—	¥	—	¥	—	\$	—	\$	—	\$	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable			11,673	11,673	137	78	78	1					
<b>Total</b>					¥ 137					\$ 1			

Major Hedged Item	Millions of Yen						
	2024						
	Notional Amount		Fair Value				
Total	Over One Year						
<b>Fair Value Method</b>							
<b>OTC Stock Swaps</b>							
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	Available-for-Sale Securities (Stocks)	¥	—	¥	—	¥	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable			15,598	15,598	903		
<b>Total</b>					¥ 903		

## (4) Bond-Related Transactions

There were no bond-related transactions qualifying for hedge accounting as of March 31, 2025 and 2024.

## Retirement and Pension Plans

### 1. Outline of the Retirement Benefit Plans Adopted by SuMiTG

SuMi TRUST Bank, a consolidated subsidiary of SuMiTG, has defined benefit plans (a corporate pension fund plan and a lump-sum retirement benefit plan). Additionally, a lump-sum retirement benefit plan is offered to contract employees according to internal rules. SuMi TRUST Bank also has a defined contribution pension plan and may provide extra retirement payments to retiring employees in some cases. SuMi TRUST Bank sets up employee retirement benefit trusts as part of its pension plan assets.

Other consolidated subsidiaries have lump-sum retirement benefit plans, defined benefit corporate pension plans and defined contribution pension plans. Some consolidated subsidiaries also participate in multiple employer pension plan.

Some consolidated subsidiaries adopt the computational shortcut method in calculating liabilities for retirement benefits and retirement benefit expenses for their defined benefit corporate pension plans and lump-sum retirement benefit plans.

### 2. Defined Benefit Plans

#### (1) Reconciliation of Retirement Benefit Obligations

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Retirement Benefit Obligations (opening balance)	¥ 378,257	¥ 382,088	\$ 2,530
Service Cost-Benefits Earned during the Fiscal Year	8,460	8,692	57
Interest Cost on Projected Benefit Obligations	4,407	4,444	29
Actuarial Gains and Losses that Arose during the Fiscal Year	(41,031)	204	(274)
Retirement Benefits Paid	(17,620)	(17,172)	(118)
Past Service Cost that Arose during the Fiscal Year	(163)	—	(1)
Other	—	—	—
Retirement Benefit Obligations (closing balance)	¥ 332,309	¥ 378,257	\$ 2,223

#### (2) Reconciliation of Plan Assets

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Plan Assets (opening balance)	¥ 703,014	¥ 600,992	\$ 4,703
Expected Return on Plan Assets	24,556	21,395	164
Actuarial Gains and Losses that Arose during the Fiscal Year	(75,086)	88,304	(502)
Contributions by the Employer	1,418	7,434	9
Retirement Benefits Paid	(15,008)	(15,111)	(100)
Other	—	—	—
Plan Assets (closing balance)	¥ 638,894	¥ 703,014	\$ 4,274

(3) Reconciliation between Closing Balances of Retirement Benefit Obligations and Plan Assets, and Liabilities and Assets for Retirement Benefits Recorded in the Consolidated Balance Sheet

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Retirement Benefit Obligations of Retirement Benefit Plans with Plan Assets	¥ 319,733	¥ 364,291	\$ 2,139
Plan Assets	(638,894)	(703,014)	(4,274)
	(319,161)	(338,723)	(2,135)
Retirement Benefit Obligations of Retirement Benefit Plans without Plan Assets	12,576	13,965	84
Net of Liabilities and Assets Recorded in the Consolidated Balance Sheet	¥ (306,584)	¥ (324,757)	\$ (2,051)

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Liabilities for Retirement Benefits	¥ 12,576	¥ 13,965	\$ 84
Assets for Retirement Benefits	(319,161)	(338,723)	(2,135)
Net of Liabilities and Assets Recorded in the Consolidated Balance Sheet	¥ (306,584)	¥ (324,757)	\$ (2,051)

(4) Breakdown of Retirement Benefit Expenses

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Service Cost-Benefits Earned during the Fiscal Year	¥ 8,460	¥ 8,692	\$ 57
Interest Cost on Projected Benefit Obligations	4,407	4,444	29
Expected Return on Plan Assets	(24,556)	(21,395)	(164)
Amortization of Actuarial Differences	(2,755)	4,826	(18)
Amortization of Past Service Cost	(176)	(12)	(1)
Other	369	400	2
Retirement Benefit Expenses for Defined Benefit Obligations	¥ (14,250)	¥ (3,043)	\$ (95)

(5) Remeasurements of Defined Benefit Plans

The breakdown of remeasurements of defined benefit plans (before income taxes and tax effects) is as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Past Service Cost	¥ (12)	¥ (12)	\$ (0)
Actuarial Differences	(36,811)	92,926	(246)
<b>Total</b>	¥ (36,824)	¥ 92,914	\$ (246)

## (6) Accumulated Remeasurements of Defined Benefit Plans

The breakdown of accumulated remeasurements of defined benefit plans (before income taxes and tax effects) is as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Unrecognized Past Service Cost	¥ (59)	¥ (71)	\$ (0)
Unrecognized Actuarial Differences	(22,700)	(59,511)	(152)
<b>Total</b>	<b>¥ (22,759)</b>	<b>¥(59,583)</b>	<b>\$ (152)</b>

## (7) Plan Assets

1) The asset categories and proportion of the total plan assets are as follows:

	Proportion (%)	
	2025	2024
Debt Securities	25	22
Equity Securities	58	65
Cash and Due from Banks	7	3
Other	10	10
<b>Total</b>	<b>100</b>	<b>100</b>

(Note) The total plan assets includes the retirement benefit trusts set up for a corporate pension plan and a lump-sum retirement benefit plan. They account for 56% and 60% of the total plan assets for the fiscal years ended March 31, 2025 and 2024, respectively.

## 2) Expected long-term rate of return on plan assets

In order to determine the expected long-term rate of return on plan assets, SuMiTG considers the current and projected plan assets allocation, as well as the current and expected long-term rate of return on assets composing plan assets.

## (8) Assumptions Used

Major assumptions used in actuarial calculation for the fiscal years ended March 31, 2025 and 2024, are as follows:

	2025	2024
Discount Rate	Mainly 2.1%	Mainly 1.2%
Expected Long-Term Rate of Return on Plan Assets	3.5%	3.5%

## 3. Defined Contribution Pension Plans

Contributions by SuMiTG and its consolidated subsidiaries to the defined contribution pension plans were ¥2,922 million (U.S. \$20 million) and ¥2,734 million for the years ended March 31, 2025 and 2024, respectively.

## Stock Option Plans

### 1. Expenses Recorded in Connection with Stock Options during the Fiscal Years Ended March 31, 2025 and 2024

#### (1) SuMiTG

There were no relevant items.

#### (2) Nikko Asset Management Co., Ltd. (consolidated subsidiary)

There were no relevant items.

(Note) Nikko Asset Management Co., Ltd. will be renamed as Amova Asset Management Co., Ltd. on September 1, 2025.

### 2. Description of Stock Options

#### (1) SuMiTG

The following tables show stock options effective as of March 31, 2025. The number of stock options represents the number of shares after converting into equivalent shares, taking into account the 1-for-10 reverse stock split of its shares of common stock on October 1, 2016 and the 2-for-1 stock split of its shares of common stock on January 1, 2024.

#### 1) Description of Stock Options

Year Ended March 31, 2025	SuMi TRUST Holdings Series 4 Subscription Rights to Shares	SuMi TRUST Holdings Series 5 Subscription Rights to Shares
Number of Eligible Persons and their Position	Directors and officers of SuMiTG: 23 Directors and officers of SuMi TRUST Bank: 40 Total: 63	Directors and officers of SuMiTG: 19 Directors and officers of SuMi TRUST Bank: 44 Total: 63
Number of Stock Options Granted by Class of Share	Common stock: 80,800 shares	Common stock: 65,400 shares
Grant Date	August 1, 2014	July 31, 2015
Vesting Conditions	1) A holder of the subscription rights to shares may exercise the rights the following day or onwards when the holder is no longer in a position of a director or officer of SuMiTG or SuMi TRUST Bank. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.	Same as on the left
Eligible Service Period	Not specified	Same as on the left
Exercise Period	From August 31, 2014, to July 31, 2044	From August 31, 2015, to July 30, 2045

Year Ended March 31, 2025	SuMi TRUST Holdings Series 6 Subscription Rights to Shares	SuMi TRUST Holdings Series 7 Subscription Rights to Shares
Number of Eligible Persons and their Position	Directors and officers of SuMiTG: 21 Directors and officers of SuMi TRUST Bank: 42 Total: 63	Directors and officers of SuMiTG: 26 Directors and officers of SuMi TRUST Bank: 41 Total: 67
Number of Stock Options Granted by Class of Share	Common stock: 102,000 shares	Common stock: 122,600 shares
Grant Date	July 29, 2016	July 28, 2017
Vesting Conditions	1) A holder of the subscription rights to shares may exercise the rights the following day or onwards when the holder is no longer in a position of a director or officer of SuMiTG or SuMi TRUST Bank. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.	Same as on the left
Eligible Service Period	Not specified	Same as on the left
Exercise Period	From August 31, 2016, to July 28, 2046	From August 31, 2017, to July 27, 2047

Year Ended March 31, 2025	SuMi TRUST Holdings Series 8 Subscription Rights to Shares
Number of Eligible Persons and their Position	Directors and officers of SuMi TRUST Group: 30 Directors and officers of SuMi TRUST Bank: 40 Total: 70
Number of Stock Options Granted by Class of Share	Common stock: 138,000 shares
Grant Date	September 3, 2018
Vesting Conditions	1) A holder of the subscription rights to shares may exercise the rights the following day or onwards when the holder is no longer in a position of a director or officer of SuMi TRUST Group or SuMi TRUST Bank. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.
Eligible Service Period	Not specified
Exercise Period	From September 30, 2018, to September 2, 2048

## 2) Volume and Changes in Stock Options

### i) Number of stock options

Year Ended March 31, 2025	Shares		
	SuMi TRUST Holdings Series 4 Subscription Rights to Shares	SuMi TRUST Holdings Series 5 Subscription Rights to Shares	SuMi TRUST Holdings Series 6 Subscription Rights to Shares
<b>Unvested Stock Options</b>			
At the Beginning of the Fiscal Year	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
At the End of the Fiscal Year	—	—	—
<b>Vested Stock Options</b>			
At the Beginning of Fiscal Year	55,400	53,600	83,400
Vested	—	—	—
Exercised	6,800	9,000	8,000
Forfeited	—	—	—
At the End of the Fiscal Year	48,600	44,600	75,400

Year Ended March 31, 2025	Shares	
	SuMi TRUST Holdings Series 7 Subscription Rights to Shares	SuMi TRUST Holdings Series 8 Subscription Rights to Shares
<b>Unvested Stock Options</b>		
At the Beginning of the Fiscal Year	—	—
Granted	—	—
Forfeited	—	—
Vested	—	—
At the End of the Fiscal Year	—	—
<b>Vested Stock Options</b>		
At the Beginning of Fiscal Year	102,200	123,600
Vested	—	—
Exercised	10,200	11,000
Forfeited	—	—
At the End of the Fiscal Year	92,000	112,600

## ii) Unit price information

Year Ended March 31, 2025	SuMi TRUST Holdings	SuMi TRUST Holdings	SuMi TRUST Holdings
	Series 4 Subscription Rights to Shares	Series 5 Subscription Rights to Shares	Series 6 Subscription Rights to Shares
Exercise Price (yen)	1	1	1
Average Stock Price when Exercised (yen)	3,575	3,634	3,557
Fair Unit Value on the Grant Date (yen)	2,120	2,723.5	1,623

Year Ended March 31, 2025	SuMi TRUST Holdings	SuMi TRUST Holdings
	Series 7 Subscription Rights to Shares	Series 8 Subscription Rights to Shares
Exercise Price (yen)	1	1
Average Stock Price when Exercised (yen)	3,538	3,591
Fair Unit Value on the Grant Date (yen)	1,935	2,091.5

## (2) Nikko Asset Management Co., Ltd. (consolidated subsidiary)

The following tables show stock options effective as of March 31, 2025. The number of stock options represents the number of shares after converting into equivalent shares.

(Note) Nikko Asset Management Co., Ltd. will be renamed as Amova Asset Management Co., Ltd. on September 1, 2025.

## 1) Description of Stock Options

Year Ended March 31, 2025	Resolution during the Fiscal Year 2016	Resolution during the Fiscal Year 2017
Number of Eligible Persons and their Position	Directors and employees of Nikko Asset Management Co., Ltd. and its subsidiaries and affiliated companies: 31	Directors and employees of Nikko Asset Management Co., Ltd. and its subsidiaries and affiliated companies: 36
Number of Stock Options Granted by Class of Share	Common stock: 4,409,000 shares	Common stock: 4,422,000 shares
Grant Date	April 27, 2017	April 27, 2018
Vesting Conditions	The recipient must, in principle, be a director or an employee of Nikko Asset Management Co., Ltd., as of April 27, 2019 ("First Exercisable Date"); on the date immediately after which one full year has passed since the First Exercisable Date; and on the date immediately after which two full years have passed since the First Exercisable Date. In those periods, one third, one third and one third of the options held by the recipient will be vested, respectively. Nikko Asset Management Co., Ltd., must have implemented the IPO at the time of the exercise of any of these options.	The recipient must, in principle, be a director or an employee of Nikko Asset Management Co., Ltd., as of April 27, 2020 ("First Exercisable Date"); on the date immediately after which one full year has passed since the First Exercisable Date; and on the date immediately after which two full years have passed since the First Exercisable Date. In those periods, one third, one third and one third of the options held by the recipient will be vested, respectively. Nikko Asset Management Co., Ltd., must have implemented the IPO at the time of the exercise of any of these options.
Eligible Service Period	From the grant date until two full years have passed since the First Exercisable Date	From the grant date until two full years have passed since the First Exercisable Date
Exercise Period	From April 27, 2019 to April 30, 2027	From April 27, 2020 to April 30, 2028

## 2) Volume and Changes in Stock Options

## i) Number of stock options

Year Ended March 31, 2025	Shares	
	Resolution during Fiscal Year 2016	Resolution during Fiscal Year 2017
Grant Date	April 27, 2017	April 27, 2018
<b>Unvested Stock Options</b>		
At the Beginning of the Fiscal Year	121,000	346,000
Granted	—	—
Forfeited	121,000	154,000
Vested	—	—
At the End of the Fiscal Year	—	192,000
<b>Vested Stock Options</b>		
At the Beginning of the Fiscal Year	—	—
Vested	—	—
Exercised	—	—
Forfeited	—	—
At the End of the Fiscal Year	—	—

## ii) Unit price information

Year Ended March 31, 2025	Resolution during Fiscal Year 2016	Resolution during Fiscal Year 2017
Grant Date	April 27, 2017	April 27, 2018
Exercise Price	¥ 553	¥ 694
Fair Price on the Grant Date (Note 1)	0	0

## (Notes)

- 1) In lieu of fair value per share, the fair price refers to an estimate of each option's intrinsic value (the difference between the fair value of the share calculated by the comparable transaction price method and the exercise price).
- 2) The total amount of intrinsic value of the options was ¥58 million (U.S. \$0.4 million) as of March 31, 2025.

## 3. Method for Estimating a Fair Unit Price for Stock Options

There were no subscription rights granted in the fiscal year ended March 31, 2025.

## 4. Method for Estimating the Number of Vested Stock Options

SuMiTG has adopted a method to reflect only the number of stock options that have been actually forfeited, because it is difficult to reasonably estimate the number that will be forfeited in the future.

## Income Taxes

### 1. Breakdown of Major Factors Giving Rise to Deferred Tax Assets and Liabilities

Year Ended March 31	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Deferred Tax Assets:</b>			
Impairment of Securities	¥ 15,533	¥ 15,884	\$ 104
Allowance for Loan Losses (Including Direct Write-Offs of Loans with Guarantees or Collateral)	38,959	33,130	261
Deferred Gains (Losses) on Hedges	5,455	5,158	36
Valuation Difference Due to Share Exchange	4,343	4,528	29
Other	81,420	75,982	545
Subtotal	145,713	134,684	975
Valuation Allowance	(17,406)	(17,531)	(116)
<b>Deferred Tax Assets</b>	<b>¥ 128,306</b>	<b>¥ 117,153</b>	<b>\$ 858</b>
<b>Deferred Tax Liabilities:</b>			
Retirement Benefits	¥ (57,313)	¥ (56,414)	\$ (383)
Valuation Difference on Available-for-Sale Securities	(172,199)	(219,747)	(1,152)
Remeasurements of Defined Benefit Plans	(7,100)	(18,173)	(48)
Valuation Difference Due to Share Exchange	(5,445)	(5,631)	(36)
Other	(13,547)	(11,191)	(91)
<b>Deferred Tax Liabilities</b>	<b>¥ (255,606)</b>	<b>¥ (311,157)</b>	<b>\$ (1,710)</b>
<b>Net Deferred Tax Assets (Liabilities)</b>	<b>¥ (127,299)</b>	<b>¥ (194,004)</b>	<b>\$ (852)</b>

### 2. Breakdown of Major Causes of Significant Differences Arising Between the Statutory Tax Rate and the Effective Tax Rate after Application of Tax Effect Accounting for Companies Submitting the Consolidated Financial Statements

Year Ended March 31	2025	2024
Effective Statutory Tax Rate	30.62%	30.62%
Adjustments:		
Changes in Valuation Allowance	(0.04)	(2.51)
Amortization of Goodwill	0.58	2.20
Share of Profit of Equity-Method Affiliated Companies	(1.95)	(5.86)
Permanent Differences (e.g., Cash Dividends Received)	(1.21)	(1.94)
Others	(1.11)	(4.51)
Effective Income Tax Rate	26.89%	18.00%

### 3. Accounting for Corporation Tax and Local Corporation Tax and Tax Effect Accounting

SuMiTG and some of its consolidated subsidiaries in Japan have adopted the group tax sharing system. In addition, corporation tax and local corporation tax, as well as their tax effects, are accounted for and disclosed under “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Accounting Standards Board of Japan (ASBJ) Practical Issues Task Force (PITF) No.42, August 12, 2021).

### 4. Adjustments to Deferred Tax Assets and Liabilities due to Changes in Corporation Taxes

The “Act for Partial Revision of the Income Tax Act, etc.” (Act No.13, 2025) was enacted by the Diet on March 31, 2025, and the “Defense Special Corporation Tax” will be imposed from the fiscal year beginning on or after April 1, 2026. As a result, the statutory effective tax rate for Deferred Tax Assets and Liabilities related to temporary differences that are expected to be reversed in the fiscal year beginning on or after April 1, 2026, has been changed from 30.62% to

31.52%. As a result of this change in tax rates, the amount of “Deferred Tax Liabilities” increased by ¥5,487 million (U.S. \$37 million), “Valuation Differences on Available-for-Sale Securities” decreased by ¥4,731 million (U.S. \$32 million), “Deferred Gains or Losses on Hedges” increased by ¥151 million (U.S. \$1 million), “Remeasurements of Defined

Benefit Plans” decreased by ¥205 million (U.S. \$1 million), and “Income Taxes-Deferred” increased by ¥702 million (U.S. \$5 million), in the current fiscal year. The amount of “Deferred Tax Liabilities for revaluation” increased by ¥69 million (U.S. \$0.5 million) and “Revaluation Reserve for Land” decreased by the same amount.

## Revenue Recognition

### 1. Information Related to Disaggregation of Revenue from Contracts with Customers for the Fiscal Years Ended March 31, 2025 and 2024

Year Ended March 31, 2025	Millions of Yen									Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Subtotal			
Trust Fees	¥ 7,179	¥ 10,267	¥ 98,924	¥ 4,816	¥ —	¥ —	¥ (304)	¥ 120,885	¥ —	¥ 120,885	
Fees and Commissions	98,252	75,186	54,776	69,841	669	169,619	(54,778)	413,567	85,831	499,399	
Income from Contracts with Customers	¥105,432	¥ 85,454	¥ 153,701	¥ 74,658	¥ 669	¥ 169,619	¥(55,082)	¥ 534,452			

Year Ended March 31, 2024	Millions of Yen									Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Subtotal			
Trust Fees	¥ 6,967	¥ 14,188	¥ 90,728	¥ 4,386	¥ —	¥ —	¥ —	¥ 116,269	¥ —	¥ 116,269	
Fees and Commissions	92,401	71,368	51,527	62,329	489	152,198	(56,980)	373,334	94,070	467,405	
Income from Contracts with Customers	¥ 99,368	¥ 85,557	¥ 142,255	¥ 66,715	¥ 489	¥ 152,198	¥(56,980)	¥ 489,604			

Year Ended March 31, 2025	Millions of U.S. Dollars									Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Subtotal			
Trust Fees	\$ 48	\$ 69	\$ 662	\$ 32	\$ —	\$ —	\$ (2)	\$ 809	\$ —	\$ 809	
Fees and Commissions	657	503	366	467	4	1,135	(366)	2,767	574	3,341	
Income from Contracts with Customers	\$ 705	\$ 572	\$1,028	\$ 499	\$ 4	\$ 1,135	\$ (368)	\$ 3,575			

(Note) “Others” includes elimination of internal transactions.

## 2. Information Related to Contract Balance

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Receivables from Contracts with Customers	¥ 121,561	¥ 117,188	\$ 813
Contract Liabilities	2,740	2,791	18

	Millions of Yen	
	2024	2023
Receivables from Contracts with Customers	¥ 117,188	¥ 104,016
Contract Liabilities	2,791	2,518

Receivables from contracts with customers and contract liabilities are included in “Other Assets” and “Other Liabilities,” respectively, in the consolidated balance sheet. Contract liabilities retained at the beginning of the current fiscal year and the previous fiscal year are mainly recognized

as revenue for the fiscal years ended March 31, 2025 and 2024, respectively.

The amount of revenue from performance obligation satisfied or partially satisfied in the past year and recognized in the current fiscal year is immaterial.

## 3. Information Related to Transaction Prices Allocated to Residual Performance Obligations

For the fiscal years ended March 31, 2025 and 2024, the amount of revenue expected to be recognized from existing contracts after the fiscal years is immaterial. Contracts with their initial expected period of less than one year and with revenue recognized in the amount that the Group is entitled to claim are not included in the notes.

## Segment Information

### 1. Reportable Segment Information

The Group’s reportable segments are defined as operating segments for which discrete financial information is available. The Board of Directors and the Executive Committee of SuMITG periodically receive reporting on the operating results and other relevant information of the reportable segments to make decisions about the allocation of management resources and to assess performance.

The main activities of the reportable segment are presented below:

#### Wealth Management Business:

Provision of services to individual customers

#### Corporate Business:

Provision of services to corporate customers

#### Investor Services Business:

Provision of services to investors

#### Real Estate Business:

Provision of services related to the real estate business

#### Global Markets Business:

Marketing operations, market-making operations, investment operations, and financial management operations

#### Asset Management Business:

Asset management service operations

(Note) “Retail Business” was renamed as “Wealth Management Business” as of April 1, 2024.

## 2. Method for Calculating Substantial Gross Business Profit and Net Business Profit by Reportable Segment

Segment information is prepared based on internal management reports and the accounting policies used for the reportable segments are generally the same as those presented under “Significant Accounting Policies and Practices”; however, the reportable segments are accounted for in accordance with the rules for the internal management.

“Net Business Profit” represents “Substantial Gross Business Profit,” less “Substantial G&A Expenses.” “Substantial Gross Business Profit” and “Substantial G&A Expenses” are financial figures generated on the basis of

internal management reporting, and they represent “Gross Profit” and “General and Administrative Expenses (excluding any non-recurring expenses)” of SuMiTG and its consolidated subsidiaries, reflecting profits or losses of equity-method affiliated companies (proportionate share of profits or losses, excluding any non-recurring items).

Income earned from inter-segment and cross-segment transactions is calculated by applying the criteria (market prices) specified in the rules for internal management.

“Fixed Assets” disclosed in the assets by reportable segments are the total amount of tangible fixed assets and intangible fixed asset. The assets owned by SuMi TRUST Bank are allocated to each segment.

### 3. Profit or Loss and Fixed Assets by Reportable Segment

Year Ended March 31, 2025	Millions of Yen							
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Total
Substantial Gross Business Profit	¥ 228,864	¥ 292,786	¥ 169,197	¥ 73,135	¥ 54,323	¥ 99,486	¥ 16,414	¥ 934,207
General and Administrative Expenses	(182,900)	(111,401)	(86,074)	(32,263)	(20,749)	(72,421)	(66,360)	(572,171)
Net Business Profit	¥ 45,964	¥ 181,385	¥ 83,122	¥ 40,872	¥ 33,573	¥ 27,064	¥ (49,946)	¥ 362,036
Fixed Assets	¥ 88,165	¥ 37,647	¥ 25,832	¥ 9,181	¥ 48,512	¥ —	¥ 183,839	¥ 393,179

Year Ended March 31, 2024	Millions of Yen							
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Total
Substantial Gross Business Profit	¥ 213,026	¥ 265,300	¥ 143,963	¥ 65,754	¥ 65,975	¥ 87,109	¥ 33,026	¥ 874,155
General and Administrative Expenses	(172,885)	(102,318)	(81,220)	(30,061)	(19,640)	(69,140)	(60,216)	(535,484)
Net Business Profit	¥ 40,140	¥ 162,982	¥ 62,742	¥ 35,692	¥ 46,334	¥ 17,968	¥ (27,190)	¥ 338,670
Fixed Assets	¥ 84,923	¥ 35,243	¥ 24,185	¥ 9,307	¥ 33,838	¥ —	¥ 188,389	¥ 375,887

Year Ended March 31, 2025	Millions of U.S. Dollars							
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Total
Substantial Gross Business Profit	\$ 1,531	\$ 1,959	\$ 1,132	\$ 489	\$ 363	\$ 666	\$ 110	\$ 6,250
General and Administrative Expenses	(1,224)	(745)	(576)	(216)	(139)	(484)	(444)	(3,828)
Net Business Profit	\$ 307	\$ 1,213	\$ 556	\$ 273	\$ 225	\$ 181	\$ (334)	\$ 2,422
Fixed Assets	\$ 590	\$ 252	\$ 173	\$ 61	\$ 325	\$ —	\$ 1,230	\$ 2,630

#### (Notes)

- 1) The figures represent “Substantial Gross Business Profit” in substitution for net sales to be presented by companies in other industries.
- 2) The amounts of “Substantial Gross Business Profit” include net trust fees, net interest income, net fees and commissions, net trading income, and net other ordinary income and expenses.
- 3) “General and Administrative Expenses” include personnel expenses and non-personnel expenses.
- 4) “Others” include costs of capital funding, dividends for shares for cross-shareholdings, general and administrative

expenses of headquarters, and elimination of internal transactions.

- 5) The amount of “Fixed Assets” for each segment represents the amount of fixed assets owned by SuMi TRUST Bank. “Others” within “Fixed Assets” include corporate assets not allocated to any segment, fixed assets owned by consolidated subsidiaries outside the scope of allocation of resources, and adjustments for consolidation. For fixed assets not allocated to each segment, some of related expenses are allocated to each segment based on a reasonable allocation method.

#### 4. Reconciliation Between Total Profit or Loss for Reportable Segments and Income before Income Taxes in the Consolidated Statement of Income

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Net Business Profit	¥ 362,036	¥ 338,670	\$ 2,422
Other Income	173,261	161,314	1,159
Other Expenses	(140,064)	(353,852)	(937)
Other Adjustments	(40,799)	(48,155)	(273)
Income before Income Taxes	¥ 354,433	¥ 97,977	\$ 2,371

#### Related Information

##### 1. Information by Service

Disclosure of information by services is omitted as similar disclosure is included in the “3. Profit or Loss and Fixed Assets by Reportable Segment” in the “Segment Information” section.

##### 2. Geographic Information

###### (1) Income

Income by geographical area for the fiscal years ended March 31, 2025 and 2024, consisted of the following:

Year Ended March 31, 2025	Millions of Yen				
	Japan	USA	Europe	Asia and Oceania	Total
	¥ 1,927,811	¥ 410,559	¥ 360,236	¥ 224,881	¥ 2,923,488

Year Ended March 31, 2024	Millions of Yen				
	Japan	USA	Europe	Asia and Oceania	Total
	¥ 1,566,753	¥ 402,596	¥ 298,143	¥ 212,571	¥ 2,480,065

Year Ended March 31, 2025	Millions of U.S. Dollars				
	Japan	USA	Europe	Asia and Oceania	Total
	\$ 12,897	\$ 2,747	\$ 2,410	\$ 1,504	\$ 19,558

###### (Notes)

1) The figures represent income in substitution for net sales to be presented by companies in other industries.  
2) Income related to transactions by SuMiTG, SuMi TRUST Bank (excluding overseas branches), and other domestic consolidated subsidiaries are presented under “Japan.” Income related to transactions by overseas branches of SuMi TRUST Bank and foreign consolidated subsidiaries are

presented under “USA,” “Europe,” or “Asia and Oceania” based on the location of each overseas branch and subsidiary, reflecting their geographical proximity.

3) Income earned in the United Kingdom is presented under “Europe”, and the figures are ¥ 342,227 million (U.S.\$ 2,289 million) and ¥ 280,635 million for the fiscal year ended March 31, 2025 and 2024, respectively.

###### (2) Tangible Fixed Assets

More than 90% of the Group’s tangible fixed assets on the consolidated balance sheet as of March 31, 2025 and 2024, are located in Japan; accordingly, tangible fixed assets by geographical area are not presented.

### 3. Information by Major Customer

The information by major customer has been omitted as ordinary income from any particular customer was less than 10% of ordinary income in the consolidated statement of income.

#### Information Related to Losses on Impairment of Fixed Assets by Reportable Segment

Losses on impairment of fixed assets allocated to reportable segments during the fiscal years ended March 31, 2025 and 2024 were as follows:

Year Ended March 31, 2025	Millions of Yen							Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 12,984	¥ 12,984

Year Ended March 31, 2024	Millions of Yen							Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7,407	¥ 7,407

Year Ended March 31, 2025	Millions of U.S. Dollars							Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	
Losses on Impairment of Fixed Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 87	\$ 87

#### Information Related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Amortization of goodwill and unamortized balance of goodwill are not allocated to the reportable segments.

Amortization of goodwill recognized during the fiscal years ended March 31, 2025, and 2024, was ¥6,734 million (U.S. \$45 million) and ¥7,023 million, respectively. Unamortized balance of goodwill as of March 31, 2025, and 2024, was ¥8,082 million (U.S. \$54 million) and ¥14.8 billion, respectively.

#### Information Related to Gain on Negative Goodwill by Reportable Segment

There were no gains on negative goodwill by reportable segment during the fiscal years ended March 31, 2025 and 2024.

### Related-Party Information

There was no significant related-party information that need to be disclosed for the fiscal years ended March 31, 2025 and 2024.

### Per Share of Common Stock Information

	Yen		U.S. Dollars
	2025	2024	2025
Net Assets per Share of Common Stock	¥ 4,354.91	¥ 4,316.76	\$ 29.13
Net Income per Share of Common Stock	359.56	109.16	2.41
Diluted Net Income per Share of Common Stock	359.37	109.09	2.40

(Notes)

1) SuMiTG executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net income per share of common stock and diluted net income per share of common stock are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2) Net assets per share of common stock and basis for calculation are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of March 31, 2025	As of March 31, 2024	As of March 31, 2025
Net Assets as Reported	¥ 3,127,317	¥ 3,137,686	\$ 20,921
Less:	31,149	31,358	208
Subscription Rights to Shares	760	855	5
Non-Controlling Interests	30,388	30,503	203
Net Assets Attributable to Common Shareholders	3,096,168	3,106,327	20,713
The Number of Shares of Common Stock Outstanding (Thousands of Shares)	710,959	719,595	710,959

3) Net income per share of common stock and diluted net income per share of common stock and basis for calculation are as follows:

	Millions of Yen		Millions of U.S. Dollars
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025
<b>Net Income per Share of Common Stock</b>			
Net Income Attributable to Owners of the Parent	¥ 257,635	¥ 79,199	\$ 1,724
Net Income Not Attributable to Common Shareholders	—	—	—
Net Income Related to Common Stock that is Attributable to Owners of the Parent	257,635	79,199	1,724
Average Number of Shares of Common Stock Outstanding (Thousands of Shares)	716,510	725,527	716,510
<b>Fully Diluted Net Income per Share of Common Stock</b>			
Adjustments to Net Income Attributable to Owners of the Parent	—	—	—
Effect of Dilutive Securities (Thousands of Shares)	394	431	394
Subscription Rights to Shares (Thousands of Shares)	394	431	394
Summary of the potential shares that were excluded from calculation of diluted net income per share of common stock because they have no dilute effects	<b>Consolidated Subsidiaries Nikko Asset Management Co., Ltd. (NAM): Subscription Rights to Shares (Stock Options) NAM Common Stock 192,000 shares</b>	SuMiTG: Series 3 Subscription Rights to Shares (Stock Options) SuMiTG Common Stock 78,600 shares	Consolidated Subsidiaries Nikko Asset Management Co., Ltd. (NAM): Subscription Rights to Shares (Stock Options) NAM Common Stock 467,000 shares

(Note) Nikko Asset Management Co., Ltd. will be renamed as Amova Asset Management Co., Ltd. on September 1, 2025.

4) In the calculation of net assets per share of common stock, shares of SuMiTG held by the share delivery trust and RS Trust for the Directors and RS Trust for employees are included in the number of shares of treasury stock deducted from the total number of shares issued and outstanding as of the end of the fiscal year. In the calculation of net income per share of common stock, they are included in the number of shares of treasury stock deducted in the calculation of the average number of shares outstanding.

The number of shares of treasury stock excluded from the calculation of net assets per share of common stock is 1,748 thousand shares as of March 31, 2025 (1,146 thousand shares as of March 31, 2024). The average number of shares of treasury stock excluded from the calculation of net income per share of common stock, is 1,657 thousand shares for the fiscal year ended March 31, 2025 (1,180 thousand shares for the fiscal year ended March 31, 2024).

## Significant Subsequent Event

### Sale of Shares of a Consolidated Subsidiary

At the meeting of the Board of Directors held on November 12, 2024, SuMi TRUST Bank, a consolidated subsidiary of the Company, decided to sell part of its shares of Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (hereinafter “SuMi TRUST L&F”), a consolidated subsidiary of SuMi TRUST Bank, and sold it on April 1, 2025, based on a Share Purchase Agreement executed with Concordia Financial Group, Ltd.

After the transaction, the proportionate share of SuMi TRUST L&F will be reduced to 15% from 100% and it is expected to become an affiliated company accounted for using the equity method from a consolidated subsidiary. A gain on sale of approximately ¥7.6 billion (U.S. \$51 million) is expected to be recorded as extraordinary income.

SuMi TRUST L&F changed its trade name to L&F Asset Finance, Ltd. as of April 1, 2025.

### Sale of Shares of an Affiliated Company Accounted for Using the Equity Method

At the meeting of the Executive Committee held on March 26, 2025, the Group decided to sell all of its 631 shares of Marubeni SuMiT Rail Transport Inc. (hereinafter “MSRT”), an affiliated company accounted for using the equity method, and sold them based on a Share Purchase Agreement on May 30, 2025.

MSRT owns Midwest Railcar Corporation (hereinafter “MRC”), which operates a railcar leasing business in North America. However, under the policy of strengthening the business portfolio, the Group decided to proceed with this share transfer to generate and reallocate capital resources.

After the transaction, MSRT and MRC are expected to be excluded from the affiliated companies accounted for using the equity method. A gain on sale of approximately ¥33.0 billion (U.S. \$221 million) is expected to be recorded as extraordinary income.

### Repurchase and Cancellation of Own Shares

At the meeting of the Board of Directors held on May 14, 2025, SuMiTG resolved to repurchase its own shares pursuant to the provision of Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act and to cancel a part of its own shares pursuant to the provision of Article 178 of the Companies Act.

#### 1) Reasons for Repurchase and Cancellation

In consideration of the status of securing sufficient capital, the use of capital for medium- to long-term profit growth and the current stock price level, SuMiTG is repurchasing its own shares in order to improve capital efficiency.

## 2) Details of Repurchase

- |   |  |
|---|--|
| 1. Class of Shares to be Repurchased        | Common Stock of SuMiTG   |
| 2. Total Number of Shares to be Repurchased | Up to 13,000 thousand shares   |
| 3. Total Amount of Repurchase               | Up to ¥30,000 million  |
| 4. Repurchase Period                        | From May 15, 2025 to August 29, 2025   |
| 5. Repurchase Method                        | Market purchase of shares on the Tokyo Stock Exchange under a discretionary trading contract |

## 3) Details of Cancellation

- |                                     |  |
|-------------------------------------|--|
| 1. Class of Shares to be cancelled  | Common Stock of SuMiTG                                   |
| 2. Number of Shares to be Cancelled | All of the shares to be repurchased as stated in 2 above |
| 3. Scheduled Cancellation Date      | September 18, 2025                                       |

Financial Data:

# Non-Consolidated Balance Sheet

Sumitomo Mitsui Trust Group, Inc.  
As of March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and Due from Banks	¥ 61,975	¥ 3,671	\$ 415
Securities	—	45,000	—
Prepaid Expenses	336	323	2
Income Tax Refunds Receivable	—	8,140	—
Current Portion of Long-Term Loans Receivables from Subsidiaries and Affiliated Companies	60,000	30,000	401
Other Current Assets	2,686	3,316	18
<b>Total Current Assets</b>	<b>124,998</b>	<b>90,452</b>	<b>836</b>
<b>Non-Current Assets:</b>			
Tangible Fixed Assets:	0	0	0
Tools, Furniture, and Fixtures	0	0	0
Intangible Fixed Assets:	5	5	0
Software	—	0	—
Other Intangible Fixed Assets	5	5	0
Investments and Other Assets:	2,102,685	2,032,984	14,067
Investment Securities	642	720	4
Investments in Subsidiaries and Affiliated Companies (Stocks)	1,460,623	1,440,883	9,771
Long-Term Loans Receivable from Subsidiaries and Affiliated Companies	641,000	591,000	4,288
Deferred Tax Assets	324	284	2
Other Investments	94	94	1
<b>Total Non-Current Assets</b>	<b>2,102,690</b>	<b>2,032,989</b>	<b>14,067</b>
<b>Total Assets</b>	<b>¥ 2,227,689</b>	<b>¥ 2,123,441</b>	<b>\$ 14,903</b>
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accrued Expenses	¥ 2,411	¥ 2,066	\$ 16
Income Taxes Payable	466	29	3
Provision for Bonuses	326	322	2
Provision for Directors' Bonuses	148	91	1
Current Portion of Bonds Payable	60,000	30,000	401
Other Current Liabilities	539	1,237	4
<b>Total Current Liabilities</b>	<b>63,893</b>	<b>33,748</b>	<b>427</b>
<b>Non-Current Liabilities:</b>			
Bonds Payable	621,000	571,000	4,154
Long-Term Loans Payable	20,000	20,000	134
Provision for Share-Based Remuneration	375	263	3
Other Non-Current Liabilities	431	334	3
<b>Total Non-Current Liabilities</b>	<b>641,807</b>	<b>591,598</b>	<b>4,294</b>
<b>Total Liabilities</b>	<b>¥ 705,700</b>	<b>¥ 625,346</b>	<b>\$ 4,721</b>
<b>Net Assets:</b>			
Total Shareholders' Equity:	¥ 1,521,227	¥ 1,497,239	\$ 10,177
Capital Stock	261,608	261,608	1,750
Capital Surplus:	907,548	927,260	6,071
Legal Capital Surplus	702,933	702,933	4,703
Other Capital Surplus	204,614	224,326	1,369
Retained Earnings:	388,514	332,006	2,599
Other Retained Earnings:			
Retained Earnings Brought Forward	388,514	332,006	2,599
Treasury Stock-At Cost	(36,444)	(23,635)	(244)
Subscription Rights to Shares	760	855	5
<b>Total Net Assets</b>	<b>¥ 1,521,988</b>	<b>¥ 1,498,094</b>	<b>\$ 10,182</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 2,227,689</b>	<b>¥ 2,123,441</b>	<b>\$ 14,903</b>
	Yen		U.S. Dollars
<b>Net Assets per Share of Common Stock</b>	<b>¥ 2,139.68</b>	<b>¥ 2,080.66</b>	<b>\$ 14.31</b>

The figures in U.S. dollars are converted from yen for the convenience of readers outside Japan at the rate of ¥149.48 to U.S. \$1.00, the exchange rate as of March 31, 2025.

Financial Data:

# Non-Consolidated Statement of Income

Sumitomo Mitsui Trust Group, Inc.  
For the fiscal years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Operating Income:</b>			
Dividends Received from Subsidiaries	¥148,257	¥ 78,396	\$ 992
Fees and Commissions Received from Subsidiaries	8,869	8,115	59
<b>Total Operating Income</b>	<b>157,127</b>	<b>86,512</b>	<b>1,051</b>
<b>Operating Expenses:</b>			
General and Administrative Expenses	6,882	7,336	46
<b>Total Operating Expenses</b>	<b>6,882</b>	<b>7,336</b>	<b>46</b>
<b>Operating Profit</b>	<b>150,244</b>	<b>79,176</b>	<b>1,005</b>
<b>Non-Operating Income:</b>	<b>8,282</b>	<b>6,959</b>	<b>55</b>
Interest Income	8,196	6,843	55
Interest on Securities	1	1	0
Commission Fee	0	0	0
Other Non-Operating Income	83	113	1
<b>Non-Operating Expenses:</b>	<b>9,672</b>	<b>7,752</b>	<b>65</b>
Interest Expenses	164	124	1
Interest on Bonds Payable	7,985	6,719	53
Other Non-Operating Expenses	1,522	908	10
<b>Extraordinary Income:</b>	<b>4</b>	<b>19</b>	<b>0</b>
Gains on Sales of Investments in Subsidiaries and Affiliated Companies	—	19	—
Other Extraordinary Gains	4	—	0
<b>Extraordinary Losses:</b>	<b>66</b>	<b>—</b>	<b>0</b>
Other Extraordinary Losses	66	—	0
<b>Income before Income Taxes</b>	<b>148,793</b>	<b>78,402</b>	<b>995</b>
<b>Income Taxes:</b>	<b>388</b>	<b>111</b>	<b>3</b>
Current	428	119	3
Deferred	(39)	(7)	(0)
<b>Net Income</b>	<b>¥148,405</b>	<b>¥ 78,290</b>	<b>\$ 993</b>

	Yen	U.S. Dollars
<b>Net Income per Share of Common Stock</b>	<b>¥ 207.12</b>	<b>\$ 1.39</b>

Financial Data:

# Non-Consolidated Statement of Changes in Net Assets

Sumitomo Mitsui Trust Group, Inc.  
For the fiscal years ended March 31, 2025 and 2024

From April 1, 2024 to March 31, 2025

	Millions of Yen					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings
Balance at the Beginning of the Period	¥ 261,608	¥ 702,933	¥ 224,326	¥ 927,260	¥ 332,006	¥ 332,006
Changes during the Period						
Cash Dividends					(91,896)	(91,896)
Net Income					148,405	148,405
Purchase of Treasury Stock						
Disposal of Treasury Stock			(47)	(47)		
Retirement of Treasury Stock			(19,664)	(19,664)		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	(19,712)	(19,712)	56,508	56,508
Balance at the End of the Period	¥ 261,608	¥ 702,933	¥ 204,614	¥ 907,548	¥ 388,514	¥ 388,514

	Millions of Yen			
	Shareholders' Equity			Total Net Assets
	Treasury Stock	Total Shareholders' Equity	Subscription Rights to Shares	
Balance at the Beginning of the Period	¥(23,635)	¥ 1,497,239	¥ 855	¥ 1,498,094
Changes during the Period				
Cash Dividends		(91,896)		(91,896)
Net Income		148,405		148,405
Purchase of Treasury Stock	(33,521)	(33,521)		(33,521)
Disposal of Treasury Stock	1,048	1,001		1,001
Retirement of Treasury Stock	19,664	—		—
Net Changes of Items Other Than Shareholders' Equity			(94)	(94)
Total Changes during the Period	(12,808)	23,987	(94)	23,893
Balance at the End of the Period	¥(36,444)	¥ 1,521,227	¥ 760	¥ 1,521,988

From April 1, 2023 to March 31, 2024

	Millions of Yen					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings
Balance at the Beginning of the Period	¥ 261,608	¥ 702,933	¥ 244,154	¥ 947,088	¥ 333,757	¥ 333,757
Changes during the Period						
Cash Dividends					(80,041)	(80,041)
Net Income					78,290	78,290
Purchase of Treasury Stock						
Disposal of Treasury Stock			(4)	(4)		
Retirement of Treasury Stock			(19,823)	(19,823)		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	(19,828)	(19,828)	(1,751)	(1,751)
Balance at the End of the Period	¥ 261,608	¥ 702,933	¥ 224,326	¥ 927,260	¥ 332,006	¥ 332,006

	Millions of Yen			
	Shareholders' Equity			Total Net Assets
	Treasury Stock	Total Shareholders' Equity	Subscription Rights to Shares	
Balance at the Beginning of the Period	¥(22,933)	¥ 1,519,521	¥ 945	¥ 1,520,466
Changes during the Period				
Cash Dividends		(80,041)		(80,041)
Net Income		78,290		78,290
Purchase of Treasury Stock	(21,082)	(21,082)		(21,082)
Disposal of Treasury Stock	556	552		552
Retirement of Treasury Stock	19,823	—		—
Net Changes of Items Other Than Shareholders' Equity			(89)	(89)
Total Changes during the Period	(702)	(22,281)	(89)	(22,371)
Balance at the End of the Period	¥(23,635)	¥ 1,497,239	¥ 855	¥ 1,498,094

From April 1, 2024 to March 31, 2025

	Millions of U.S. Dollars					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings
Balance at the Beginning of the Period	\$ 1,750	\$ 4,703	\$ 1,501	\$ 6,203	\$ 2,221	\$ 2,221
Changes during the Period						
Cash Dividends					(615)	(615)
Net Income					993	993
Purchase of Treasury Stock					—	—
Disposal of Treasury Stock			(0)	(0)	—	—
Retirement of Treasury Stock			(132)	(132)		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	(132)	(132)	378	378
Balance at the End of the Period	\$ 1,750	\$ 4,703	\$ 1,369	\$ 6,071	\$ 2,599	\$ 2,599

	Millions of U.S. Dollars			
	Shareholders' Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholders' Equity		
Balance at the Beginning of the Period	\$ (158)	\$ 10,016	\$ 6	\$ 10,022
Changes during the Period				
Cash Dividends		(615)		(615)
Net Income		993		993
Purchase of Treasury Stock	(224)	(224)		(224)
Disposal of Treasury Stock	7	7		7
Retirement of Treasury Stock	132	—		—
Net Changes of Items Other Than Shareholders' Equity			(1)	(1)
Total Changes during the Period	(86)	160	(1)	160
Balance at the End of the Period	\$ (244)	\$ 10,177	\$ 5	\$ 10,182

## Financial Data:

## Statement of Trust Account

Sumitomo Mitsui Trust Group, Inc. and its Consolidated Subsidiaries  
As of March 31, 2025 and 2024

As of March 31	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Assets:</b>			
Loans and Bills Discounted (Note 2 and 4)	¥ 2,531,925	¥ 2,407,320	\$ 16,938
Securities (Note 3)	858,567	830,452	5,744
Beneficiary Rights	184,371,223	186,461,054	1,233,417
Securities Held in Custody Accounts	30,892	20,698	207
Monetary Claims	26,051,284	23,637,259	174,279
Tangible Fixed Assets	28,752,555	26,154,901	192,351
Intangible Fixed Assets	265,206	237,660	1,774
Other Claims	15,935,528	12,471,689	106,606
Loans to Banking Account	3,492,270	4,327,798	23,363
Cash and Due from Banks	990,294	917,968	6,625
<b>Total Assets</b>	<b>¥ 263,279,750</b>	<b>¥257,466,804</b>	<b>\$ 1,761,304</b>
<b>Liabilities:</b>			
Money Trusts (Note 4)	¥ 40,242,012	¥ 37,154,630	\$ 269,213
Pension Trusts	15,520,551	14,523,406	103,830
Property Formation Benefit Trusts	18,580	18,755	124
Securities Investment Trusts	78,688,637	80,474,320	526,416
Money in Trust Other Than Money Trusts	40,862,996	41,076,559	273,368
Securities in Trust	22,793,181	24,072,593	152,483
Money Claims in Trust	26,173,262	23,837,128	175,095
Real Estate in Trust	809	820	5
Composite Trusts	38,979,719	36,308,588	260,769
<b>Total Liabilities</b>	<b>¥ 263,279,750</b>	<b>¥257,466,804</b>	<b>\$ 1,761,304</b>

See Notes to Statement of Trust Account (Unaudited).

# Notes to Statement of Trust Account

## 1. Trust Accounts

Under the Trust Act of Japan, trust activities must be administered separately from a commercial banking business. As a result, assets accepted in trust must be segregated from the assets held by SuMiTG. Within the general category of trust accounts, each trust account is segregated from other trust assets. Accordingly, the financial statements of SuMiTG do not reflect SuMiTG's records as to the assets accepted in trust, which are maintained separately under the trust account.

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by SuMi TRUST Bank, and such guaranteed principal as of March 31, 2025 and 2024, were ¥3,330.8 billion (U.S. \$22.3 billion) and ¥3,998.0 billion, respectively.

The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.48 to U.S. \$1, the approximate rate of exchange as of March 31, 2025. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen have been rounded down and amounts less than one million U.S. dollars have been rounded off. As a result, the total may not be equal to sum of individual amounts. The amounts presented in the statement of trust account as of March 31, 2025 and 2024, are for trust accounts in SuMi TRUST Bank.

## 2. Loans and Bills Discounted

Loans as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Loans on Deeds	¥ 2,059,525	¥ 2,011,920	\$ 13,778
Loans on Bills	472,400	395,400	3,160
<b>Total</b>	<b>¥ 2,531,925</b>	<b>¥ 2,407,320</b>	<b>\$ 16,938</b>

The balances of guaranteed trust account loans as of March 31, 2025 and 2024 stood at ¥126.9 billion (U.S. \$849 million) and ¥8,154 million, respectively, which included the following:

Under certain trust agreements, repayments of the principal of customers' trust assets are guaranteed by SuMi TRUST Bank, and loans on such guaranteed trust assets as of March 31, 2025 and 2024, included the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Doubtful Loans	¥ 7	¥ 38	\$ 0
Restructured Loans	5	8	0
<b>Total</b>	<b>¥ 13</b>	<b>¥ 47</b>	<b>\$ 0</b>

### 3. Securities

Securities held as of March 31, 2025 and 2024, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Government Bonds	¥ 411,789	¥ 420,809	\$ 2,755
Local Government Bonds	30	30	0
Corporate Bonds	24,691	29,540	165
Stocks	6,030	6,162	40
Other Securities	416,025	373,910	2,783
<b>Total</b>	<b>¥ 858,567</b>	<b>¥ 830,452</b>	<b>\$ 5,744</b>

### 4. Balance of Money Trusts

The principal amount of certain money trusts is guaranteed, and the balance of these accounts are as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
<b>Assets:</b>			
Loans and Bills Discounted	¥ 126,945	¥ 8,154	\$ 849
Other	3,204,365	3,990,207	21,437
<b>Total</b>	<b>¥ 3,331,311</b>	<b>¥ 3,998,361</b>	<b>\$ 22,286</b>
<b>Liabilities:</b>			
Principal	¥ 3,330,896	¥ 3,998,029	\$ 22,283
Allowance for Impairment of Guaranteed Trust Principal	6	8	0
Other	408	323	3
<b>Total</b>	<b>¥ 3,331,311</b>	<b>¥ 3,998,361</b>	<b>\$ 22,286</b>

In the case of certain money trusts, the principal amount is guaranteed, and as the above table indicates, an allowance for the impairment of guaranteed trust principal is set aside by SuMi TRUST Bank. The figures in the table include funds entrusted from other trusts managed by SuMi TRUST Bank.