

2025 Financial Report

Year ended March 31, 2025

Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank")

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How to Read the Financial Statements of Trust Banks (Unaudited)

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 "SuMi TRUST Group") include these fees in "Net Interest Income and Related Profit."

Fee Revenues

Trust Fees (excluding loan trusts & JOMTs)

- Pension trust fees ^{*1}
- Individually operated designated money trust fees ^{*1}
- Investment trust & specified money trust fees ^{*2}
- 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

^{*1} Fees related to management and administration of money trusts with discretionary management rights

^{*2} Fees related to administration of money trusts without discretionary management rights

Independent Auditor's Report



Independent Auditor's Report

To the Board of Directors of
Sumitomo Mitsui Trust Bank, Limited:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sumitomo Mitsui Trust Bank, Limited ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of income, statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified "Estimates of allowance for loan losses for corporate customers" as a key audit matter in our audit of the consolidated financial statements for the current fiscal year. Specifically, the factors include (1) Classification of borrowers and (2) Adjustment of expected credit losses considering the future forecast performed by Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank").

During our audit for the current fiscal year, we communicated with the Audit and Supervisory Committee regarding the matters related to the valuation of equity investments, accounting estimates other than the above (primarily fair value measurement of financial instruments, retirement benefit obligations, and impairment losses on fixed assets) and recognition of fees and commissions (real estate brokerage fees and loan fees). However, we determined that none of these matters were subject to the key audit matters, taking into account the likelihood of misstatements in the consolidated financial statements for the current fiscal year and the quantitative and qualitative impact in the event of any misstatement.

KPMG AZSA LLC, a limited liability audit corporation incorporated under the Japanese Certified Public Accountants Law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Estimates of allowance for loan losses for corporate customers	
The key audit matter	How the matter was addressed in our audit
<p>In the consolidated financial statements of SuMi TRUST Bank, allowance for loan losses of ¥129.9 billion was recognized for the current fiscal year. The allowance was provided for the total credit portfolios of ¥33,967.2 billion, most of which was comprised of loans and bills discounted of ¥32,206.9 billion, representing a significant portion of the total assets of ¥77,945.1 billion.</p> <p>(1) Classification of borrowers</p> <p>As described in the Note on “Significant Accounting Policies and Practices, 4. Significant Accounting Policies, (5) Allowance for Loan Losses” and the Note on “Significant Accounting Estimates, 1. Estimates of Allowance for Loan Losses, (2)” to the consolidated financial statements, SuMi TRUST Bank performs loan reviews and validates such reviews based on its internal criteria for self-assessment of asset quality and records an allowance for loan losses in accordance with its policy for write-offs and provisions based on the determined classification of each borrower.</p> <p>The vast majority of allowance for loan losses in the consolidated financial statements is for corporate customers of SuMi TRUST Bank. These corporate customers are classified, taking into account qualitative factors, based primarily on the credit rating assigned by the credit risk management system using quantitative information such as financial information on the borrowers.</p> <p>Specifically, the process of determining the classification of each borrower includes reviewing the borrowers’ solvency based on their substantive financial condition, cash flow position and earning capacity, and overall assessment of their business sustainability and profitability outlook, ability to generate future cash flows available for debt repayment, the reasonableness and feasibility of their business improvement plans and supports from other financial institutions and sponsors (such as equity investors or business operators), in addition to their industry specific characteristics and market conditions. This determination involves subjective judgment of management, and in particular, for any changes in the classification of large borrowers (i.e. borrowers for whom a material amount of allowance for</p>	<p>The primary procedures we performed to assess the reasonableness of the estimates of allowance for loan losses for corporate customers included the following:</p> <p>(1) Internal control testing</p> <p>In order to test the design and operating effectiveness of certain internal controls of SuMi TRUST Bank related to the estimates of allowance for loan losses, we performed the following procedures with the assistance of our own specialists in credit risk assessment and IT:</p> <ul style="list-style-type: none"> ● assessment of whether the internal rules for the self-assessment and the write-offs and provisions (including the “Rules for Credit Risk Management” that stipulate the credit management policy) were properly maintained; ● evaluation of controls to ensure that the financial information on borrowers entered into the credit risk management system by branches is complete and accurate; ● evaluation of controls within the Risk Management Department relevant to the maintenance and operation of the credit rating model; ● evaluation of IT application controls relevant to determining credit ratings using quantitative information in the credit risk management system; ● evaluation of controls within the Credit Supervision Department and the Risk Management Department that validate the results of the self-assessment and write-offs/provisions for compliance with internal rules; and ● evaluation of controls in which the reasonableness of any adjustment for expected credit losses is assessed based on the current economic environment at management meetings. <p>(2) Classification of borrowers</p> <p>In order to assess whether borrowers were appropriately classified, we selected certain individual corporate customers for our testing based on both quantitative and qualitative factors. Specifically, in order to select large borrowers whose credit risk is expected to deteriorate due to</p>



loan losses may be recognized if their credit risk increases) that may have a significant impact on the consolidated financial statements.

A higher degree of management judgment is required to determine the classification of large borrowers for which a significant change in the credit risk is expected under the circumstances where the uncertainty in the economic environment has increased due to the heightened downside risks to the global economy caused by factors such as inflation and corresponding monetary policies, as well as the impacts of tariff policies.

(2) Adjustment for expected credit losses considering future forecast

As described in the Note on “Significant Accounting Estimates, 1. Estimates of Allowance for Loan Losses (3)” to the consolidated financial statements, SuMi TRUST Bank estimated the impact of the credit risks that had not yet been reflected in the financial information and historical loan-loss ratios of its borrowers, and recognized an additional allowance for loan losses of ¥26.2 billion (¥15.1 billion for the prior fiscal year) as a necessary adjustment for expected credit losses, taking into account the effects of the uncertain future economic environment on the prospective financial performance and cash flow position of its borrowers.

The amount of adjustment of allowance for loan losses was estimated by using the credit risk information in the credit management policy of SuMi TRUST Bank. In the credit management policy, “borrowers who may incur credit costs due to changes in their business environment” (“borrowers requiring close monitoring”) are selected and closely monitored, and the list is revised periodically. Expected credit losses are estimated for the credit portfolio of borrowers requiring close monitoring by using certain assumptions about the degree of expected deterioration in credit risks by credit rating and the corresponding change in their credit rating.

As identifying credit portfolios subject to the adjustment of expected credit losses and estimating the impact of the current economic environment on allowance for loan losses involve a high degree of estimation uncertainty and require subjective management judgment, there may be a material impact on the

the increased uncertainty in the future economic environment, we took the following factors into account:

- quantitative factors: the possible effect on the amount of allowance for loan losses from inappropriate classification; and
- qualitative factors: the extent of the impact of the current economic environment on the prospective financial performance and cash flow position of the borrowers, resilience to such impact, current performance and its projections of each borrower, and the intentions of other financial institutions towards providing support.

In order to evaluate whether the classification of the corporate customers selected based on the above factors was appropriately determined, we mainly performed the following procedures, paying attention to the impact of the increasingly uncertain future economic environment:

- inspection of documents supporting the borrower classification, including the results of the analysis of borrowers’ financial information including the assessment of their substantive net assets, the consideration of performance projections and restructuring plans under stress scenarios, cash flow analysis taking into account factors such as redemption of corporate bonds, and qualitative judgment such as the intentions of other financial institutions towards providing support, as well as the assessment of the reasonableness of borrower classifications;
- assessment of whether the borrowers were classified in accordance with the internal rules for self-assessment; and
- inquiries of personnel in the relevant departments (branches, the Credit Supervision Department, and the Risk Management Department) of SuMi TRUST Bank and the assessment of appropriateness of the classification of borrowers using their recently released information that we obtained independently.

(3) Adjustment of expected credit losses considering the future forecast

In assessing the impact of the increased uncertainty in the future economic environment on allowance for loan losses of SuMi TRUST Bank, we inspected the materials for the meetings and approvals in which the recognition of an additional allowance was discussed, and inquired of members of the meetings and other attendees.



consolidated financial statements if the assumptions used for the estimates are not appropriate. In particular, since the uncertainty in the future economic environment has increased as described above, a higher degree of management judgment is required in estimating such impact for the current fiscal year.

We, therefore, determined that our assessment of the reasonableness of the estimates of allowance for loan losses for corporate customers was of most significance in our audit of the consolidated financial statements for the current fiscal year, and accordingly, a key audit matter.

In addition, we assessed the appropriateness of assumptions adopted in the current fiscal year regarding the identification of credit portfolios subject to the adjustment for expected credit losses based on forecasts, as well as the extent of expected deterioration in credit risks and changes in credit rating.

In this assessment, we examined the actual record of downgrading of internal credit rating to evaluate whether the borrowers requiring close monitoring designated under the credit management policy reasonably captured and discriminated ex-ante those borrowers to downgrade. We also compared the actual record of downgrading with the assumptions used in the adjustment for expected credit losses, and we mainly performed the following procedures:

- assessment of the consistency of the assumptions with the credit risk management framework of SuMi TRUST Bank;
- inspection of the approval documents of the borrowers requiring close monitoring based on the credit management policy;
- inquiries of personnel in the relevant departments (the Credit Supervision Department, Financial Planning Department, and Risk Management Department) of SuMi TRUST Bank and inspected supporting documents;
- examination of whether borrowers, who may incur credit costs, were indeed selected as borrowers requiring close monitoring based on sector reports published by external organizations;
- assessment of the consistency of the assumptions with the information that formed the basis for measuring credit risks; and
- inspection of the analysis prepared by the Research Department and the Risk Management Department of SuMi TRUST Bank regarding the impacts of tariff policies, as well as related publicly available external information.

Additionally, we assessed the appropriateness of the calculation methods of the adjustment for expected credit losses reflecting the risk profile of the portfolio and individual borrowers.



Other Information

The other information comprises the information included in the Financial Report, but does not include the consolidated financial statements and our auditor's reports thereon. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion



on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and supervisory committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the audit and supervisory committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fee-related Information

Fees paid or payable to our firm and to other firms within the same network as our firm for audit and non-audit services provided to the Company and its consolidated subsidiaries for the current year are 688 million yen and 359 million yen, respectively.



Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2025 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in “Basis of Presentation of Financial Statements” to the consolidated financial statements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

/S/Yutaka Terasawa
Designated Engagement Partner
Certified Public Accountant

/S/Tomomi Mase
Designated Engagement Partner
Certified Public Accountant

/S/Yoichi Tanaka
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
June 17, 2025

Notes to the Reader of Independent Auditor's Report:

This is a copy of the Independent Auditor's Report and the original copies are kept separately by the Company and KPMG AZSA LLC.

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited 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
As of the Year-End					
Assets:					
Cash and Due from Banks	¥ 25,109,153	¥ 22,751,571	¥ 21,522,753	¥ 18,142,775	¥ 18,430,787
Securities	11,342,106	9,797,616	6,804,176	7,748,019	6,882,670
Loans and Bills Discounted	32,206,993	33,420,919	31,810,926	30,876,507	30,506,968
Lease Receivables and Investment Assets	718,241	718,968	688,933	688,141	695,172
Tangible Fixed Assets	225,693	234,328	230,096	231,770	235,430
Intangible Fixed Assets	158,851	129,410	108,362	100,109	85,397
Customers' Liabilities for Acceptances and Guarantees	640,415	595,482	562,523	541,228	511,782
Others	7,673,684	8,047,690	7,140,213	6,181,543	5,930,257
Allowance for Loan Losses	(129,958)	(117,798)	(129,998)	(163,369)	(129,223)
Total Assets	¥ 77,945,182	¥ 75,578,189	¥ 68,737,987	¥ 64,346,726	¥ 63,149,243
Liabilities:					
Deposits and Negotiable Certificates of Deposit	¥ 47,458,368	¥ 46,710,660	¥ 42,937,929	¥ 39,963,734	¥ 40,819,028
Acceptances and Guarantees	640,415	595,482	562,523	541,228	511,782
Others	27,084,200	25,480,579	22,769,313	21,493,253	19,476,937
Total Liabilities	¥ 75,182,984	¥ 72,786,722	¥ 66,269,765	¥ 61,998,216	¥ 60,807,748
Net Assets:					
Shareholders' Equity	¥ 2,343,369	¥ 2,229,672	¥ 2,232,088	¥ 2,114,764	¥ 2,024,588
Accumulated Other Comprehensive Income	388,481	531,323	206,616	205,045	289,269
Non-Controlling Interests	30,346	30,470	29,517	28,699	27,637
Total Net Assets	¥ 2,762,197	¥ 2,791,467	¥ 2,468,222	¥ 2,348,510	¥ 2,341,495
Total Liabilities and Net Assets	¥ 77,945,182	¥ 75,578,189	¥ 68,737,987	¥ 64,346,726	¥ 63,149,243
For the Year					
Income:					
Trust Fees	¥ 120,885	¥ 116,269	¥ 109,721	¥ 110,539	¥ 102,883
Interest Income	1,157,937	1,006,740	659,022	370,231	362,978
Fees and Commissions	361,504	343,876	323,099	300,637	270,406
Trading Income	105,933	77,765	15,608	13,453	76
Other Ordinary Income	861,474	655,069	468,587	335,885	405,800
Other Income	173,163	150,734	124,297	119,392	151,138
Total Income	¥ 2,780,899	¥ 2,350,456	¥ 1,700,337	¥ 1,250,140	¥ 1,293,283
Expenses:					
Interest Expenses	¥ 1,265,140	¥ 1,129,046	¥ 551,043	¥ 107,883	¥ 137,834
Fees and Commissions Payments	101,046	97,098	93,602	92,926	86,836
Trading Expenses	3,073	1,848	5,184	—	33,300
Other Ordinary Expenses	490,784	261,679	272,606	291,353	290,111
General and Administrative Expenses	448,827	428,734	388,714	361,104	365,801
Other Expenses	139,422	353,144	138,581	195,012	206,275
Total Expenses	¥ 2,448,295	¥ 2,271,551	¥ 1,449,732	¥ 1,048,281	¥ 1,120,161
Income before Income Taxes	¥ 332,604	¥ 78,904	¥ 250,605	¥ 201,858	¥ 173,121
Net Income	¥ 244,546	¥ 66,958	¥ 178,676	¥ 150,379	¥ 126,119
Per Share of Common Stock:					
Net Income per Share of Common Stock	¥ 145.14	¥ 39.30	¥ 106.08	¥ 89.11	¥ 74.86
Fully Diluted Net Income per Share of Common Stock	—	—	—	—	—
Net Assets per Share of Common Stock	1,631.40	1,648.81	1,456.34	1,385.34	1,381.78

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
As of and for the fiscal years ended March 31

Non-Consolidated Statements of Banking Account	Millions of Yen				
	2025	2024	2023	2022	2021
As of the Year-End					
Assets:					
Cash and Due from Banks	¥ 24,728,511	¥ 22,604,053	¥ 21,364,216	¥ 17,925,030	¥ 18,216,321
Securities	11,431,249	9,952,494	6,999,285	7,951,169	7,090,335
Loans and Bills Discounted	32,253,158	33,773,133	31,947,351	30,916,363	30,691,618
Tangible Fixed Assets	180,966	185,355	182,820	184,334	186,717
Intangible Fixed Assets	138,160	111,047	89,534	77,756	58,880
Customers' Liabilities for Acceptances and Guarantees	545,775	490,273	458,822	426,405	383,537
Others	6,317,452	6,318,098	5,888,514	5,185,333	4,795,801
Allowance for Loan Losses	(108,659)	(95,815)	(105,798)	(136,300)	(100,846)
Total Assets	¥ 75,486,614	¥ 73,338,642	¥ 66,824,746	¥ 62,530,092	¥ 61,322,366
Liabilities:					
Deposits and Negotiable Certificates of Deposit	¥ 47,080,530	¥ 46,450,393	¥ 42,658,928	¥ 39,708,369	¥ 40,618,487
Acceptances and Guarantees	545,775	490,273	458,822	426,405	383,537
Others	25,513,112	24,033,404	21,579,079	20,344,012	18,270,801
Total Liabilities	¥ 73,139,418	¥ 70,974,071	¥ 64,696,830	¥ 60,478,786	¥ 59,272,826
Net Assets:					
Shareholders' Equity	¥ 2,015,615	¥ 1,905,417	¥ 1,915,815	¥ 1,807,041	¥ 1,752,055
Valuation and Translation Adjustments	331,580	459,153	212,099	244,263	297,484
Total Net Assets	¥ 2,347,195	¥ 2,364,571	¥ 2,127,915	¥ 2,051,305	¥ 2,049,539
Total Liabilities and Net Assets	¥ 75,486,614	¥ 73,338,642	¥ 66,824,746	¥ 62,530,092	¥ 61,322,366
For the Year					
Income:					
Trust Fees	¥ 121,189	¥ 116,269	¥ 109,721	¥ 110,539	¥ 102,883
Interest Income	1,167,935	1,020,590	665,844	360,361	345,877
Fees and Commissions	242,367	232,905	213,074	196,351	178,519
Trading Income	105,933	77,765	15,608	13,453	76
Other Ordinary Income	395,502	376,053	203,946	56,215	116,709
Other Income	154,219	136,813	119,454	102,866	139,243
Total Income	¥ 2,187,147	¥ 1,960,399	¥ 1,327,649	¥ 839,787	¥ 883,310
Expenses:					
Interest Expenses	¥ 1,249,045	¥ 1,127,206	¥ 552,582	¥ 104,274	¥ 133,693
Fees and Commissions Payments	122,660	116,816	109,382	106,900	99,698
Trading Expenses	3,073	1,848	5,184	—	33,300
Other Ordinary Expenses	56,976	11,609	32,847	35,082	25,388
General and Administrative Expenses	309,759	295,068	266,335	250,023	257,905
Other Expenses	140,618	352,921	137,030	194,377	203,658
Total Expenses	¥ 1,882,133	¥ 1,905,471	¥ 1,103,363	¥ 690,659	¥ 753,645
Income before Income Taxes	¥ 305,014	¥ 54,927	¥ 224,286	¥ 149,127	¥ 129,664
Net Income	¥ 239,563	¥ 57,839	¥ 169,135	¥ 113,343	¥ 95,941
Annual Dividends	¥ 129,676	¥ 69,526	¥ 60,383	¥ 49,850	¥ 49,867
Per Share of Common Stock:					
Net Income per Share of Common Stock	¥ 143.06	¥ 34.54	¥ 101.00	¥ 67.68	¥ 57.29
Fully Diluted Net Income per Share of Common Stock	—	—	—	—	—
Net Assets per Share of Common Stock	1,401.69	1,412.07	1,270.74	1,224.99	1,223.94

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
As of and for the fiscal years ended March 31

Statements of Trust Account	Millions of Yen				
	2025	2024	2023	2022	2021
As of the Year-End					
Assets:					
Securities	¥ 858,567	¥ 830,452	¥ 846,569	¥ 859,127	¥ 857,610
Loans and Bills Discounted	2,531,925	2,407,320	2,154,605	2,131,254	1,804,393
Other	259,889,256	254,229,030	253,224,540	245,225,037	237,184,586
Total Assets	¥263,279,750	¥ 257,466,804	¥ 256,225,715	¥ 248,215,419	¥ 239,846,590
Liabilities:					
Money Trusts	¥ 40,242,012	¥ 37,154,630	¥ 38,420,310	¥ 36,216,311	¥ 34,196,939
Pension Trusts	15,520,551	14,523,406	14,043,977	14,525,120	13,107,254
Property Formation Benefit Trusts	18,580	18,755	18,439	18,820	18,954
Other Trusts	207,498,606	205,770,011	203,742,987	197,455,167	192,523,442
Total Liabilities	¥263,279,750	¥ 257,466,804	¥ 256,225,715	¥ 248,215,419	¥ 239,846,590

Total Employable Funds (Non-Consolidated)	Millions of Yen				
	2025	2024	2023	2022	2021
As of the Year-End					
Deposits	¥ 47,080,530	¥ 46,450,393	¥ 42,658,928	¥ 39,708,369	¥ 40,618,487
Money Trusts	40,242,012	37,154,630	38,420,310	36,216,311	34,196,939
Pension Trusts	15,520,551	14,523,406	14,043,977	14,525,120	13,107,254
Property Formation Benefit Trusts	18,580	18,755	18,439	18,820	18,954
Total Employable Funds*	¥102,861,674	¥ 98,147,186	¥ 95,141,656	¥ 90,468,620	¥ 87,941,635

* Total Employable Funds represents the total amount of the Deposits in the Banking Account and funds included under the Money Trusts, Pension Trusts, Property Formation Benefit Trusts and Loan Trusts in the Trust Account.

Consolidated Balance Sheet

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
As of March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Assets:			
Cash and Due from Banks	¥ 25,109,153	¥ 22,751,571	\$ 167,977
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	100	100	1
Securities (Notes 2, 3 and 4)	11,342,106	9,797,616	75,877
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 (Notes 3, 4, 8 and 14)	3,144,945	3,812,088	21,039
Tangible Fixed Assets (Note 6)	225,693	234,328	1,510
Intangible Fixed Assets (Note 7)	158,851	129,410	1,063
Assets for Retirement Benefits	319,154	338,701	2,135
Deferred Tax Assets	22,080	22,411	148
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)
Total Assets	¥ 77,945,182	¥ 75,578,189	\$ 521,442
Liabilities:			
Deposits (Notes 4 and 9)	¥ 37,815,270	¥ 37,444,663	\$ 252,979
Negotiable Certificates of Deposit	9,643,098	9,265,997	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)	9,765,957	7,903,158	65,333
Foreign Exchanges	1,440	281	10
Short-Term Bonds Payable	2,987,093	2,906,725	19,983
Bonds Payable (Note 11)	2,862,483	2,186,367	19,150
Borrowed Money from Trust Account (Note 12)	3,492,270	4,327,798	23,363
Other Liabilities (Notes 13 and 14)	2,971,159	3,060,826	19,877
Provision for Bonuses	15,027	14,168	101
Provision for Directors' Bonuses	138	97	1
Provision for Stocks Payment	1,194	968	8
Liabilities for Retirement Benefits	10,218	11,564	68
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	145,573	211,523	974
Deferred Tax Liabilities for Land Revaluation (Note 6)	2,451	2,381	16
Acceptances and Guarantees	640,415	595,482	4,284
Total Liabilities	¥ 75,182,984	¥ 72,786,722	\$ 502,964
Net Assets:			
Total Shareholders' Equity:	¥ 2,343,369	¥ 2,229,672	\$ 15,677
Capital Stock	342,037	342,037	2,288
Capital Surplus	342,899	342,889	2,294
Retained Earnings	1,658,432	1,544,745	11,095
Total Accumulated Other Comprehensive Income:	388,481	531,323	2,599
Valuation Differences on Available-for-Sale Securities	361,032	485,795	2,415
Deferred Gains (Losses) on Hedges	(9,498)	(10,037)	(64)
Revaluation Reserve for Land (Note 6)	(6,148)	(5,767)	(41)
Foreign Currency Translation Adjustments	27,670	20,060	185
Remeasurements of Defined Benefit Plans	15,425	41,273	103
Non-Controlling Interests	30,346	30,470	203
Total Net Assets	¥ 2,762,197	¥ 2,791,467	\$ 18,479
Total Liabilities and Net Assets	¥ 77,945,182	¥ 75,578,189	\$ 521,442
	Yen		U.S. Dollars
Net Assets per Share of Common Stock	¥ 1,631.40	¥ 1,648.81	\$ 10.91

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.

Consolidated Statement of Income

Sumitomo Mitsui Trust Bank, Limited 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
Income:			
Trust Fees (Note 1)	¥ 120,885	¥ 116,269	\$ 809
Interest Income:	1,157,937	1,006,740	7,746
Interest on Loans and Discounts	687,769	632,494	4,601
Interest and Dividends on Securities	273,144	206,228	1,827
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	163,353	132,277	1,093
Other Interest Income (Note 2)	29,175	33,388	195
Fees and Commissions (Note 1)	361,504	343,876	2,418
Trading Income (Note 3)	105,933	77,765	709
Other Ordinary Income (Note 4)	861,474	655,069	5,763
Other Income (Note 5)	173,163	150,734	1,158
Total Income	¥ 2,780,899	¥ 2,350,456	\$ 18,604
Expenses:			
Interest Expenses:	¥ 1,265,140	¥ 1,129,046	\$ 8,464
Interest on Deposits	375,028	347,053	2,509
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	44,248	39,650	296
Interest on Short-Term Bonds	106,347	115,430	711
Interest on Bonds	81,177	53,416	543
Other Interest Expenses (Note 2)	160,469	191,375	1,074
Fees and Commissions Payments	101,046	97,098	676
Trading Expenses (Note 3)	3,073	1,848	21
Other Ordinary Expenses (Note 4)	490,784	261,679	3,283
General and Administrative Expenses (Note 6)	448,827	428,734	3,003
Other Expenses (Note 5)	139,422	353,144	933
Total Expenses	¥ 2,448,295	¥ 2,271,551	\$ 16,379
Income before Income Taxes	¥ 332,604	¥ 78,904	\$ 2,225
Income Taxes:	88,057	11,946	589
Current	96,455	13,902	645
Deferred	(8,398)	(1,955)	(56)
Net Income	¥ 244,546	¥ 66,958	\$ 1,636
Net Income Attributable to Non-Controlling Interests	1,494	1,136	10
Net Income Attributable to Owners of the Parent	¥ 243,052	¥ 65,821	\$ 1,626
	Yen		U.S. Dollars
Net Income per Share of Common Stock	¥ 145.14	¥ 39.30	\$ 0.97

See accompanying notes.

Consolidated Statement of Comprehensive Income

Sumitomo Mitsui Trust Bank, Limited 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
Net Income	¥ 244,546	¥ 66,958	\$ 1,636
Other Comprehensive Income (Loss):			
Valuation Differences on Available-for-Sale Securities	(121,118)	217,209	(810)
Deferred Gains (Losses) on Hedges	(797)	37,594	(5)
Revaluation Reserve for Land	(69)	—	(0)
Foreign Currency Translation Adjustments	5,752	4,865	38
Remeasurements of Defined Benefit Plans	(25,867)	64,476	(173)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	(679)	2,101	(5)
Total Other Comprehensive Income (Loss)(Note)	¥ (142,780)	¥ 326,246	\$ (955)
Comprehensive Income:	¥ 101,766	¥ 393,204	\$ 681
Comprehensive Income Attributable to Owners of the Parent	100,520	391,818	672
Comprehensive Income Attributable to Non-Controlling Interests	1,246	1,386	8

See accompanying notes.

Consolidated Statement of Changes in Net Assets

Sumitomo Mitsui Trust Bank, Limited 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	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 342,037	¥ 342,889	¥ 1,544,745	¥ 2,229,672
Changes during the Period				
Cash Dividends			(129,676)	(129,676)
Net Income Attributable to Owners of the Parent			243,052	243,052
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	—	9	113,686	113,696
Balance at the End of the Period	¥ 342,037	¥ 342,899	¥ 1,658,432	¥ 2,343,369

	Millions of Yen							
	Accumulated Other Comprehensive Income						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	¥ 485,795	¥ (10,037)	¥ (5,767)	¥ 20,060	¥ 41,273	¥ 531,323	¥ 30,470	¥ 2,791,467
Changes during the Period								
Cash Dividends								(129,676)
Net Income Attributable to Owners of the Parent								243,052
Purchase of Shares of Consolidated Subsidiaries								9
Reversal of Revaluation Reserve for Land								310
Net Changes of Items Other Than Shareholders' Equity	(124,763)	539	(380)	7,609	(25,847)	(142,842)	(124)	(142,966)
Total Changes during the Period	(124,763)	539	(380)	7,609	(25,847)	(142,842)	(124)	(29,269)
Balance at the End of the Period	¥ 361,032	¥ (9,498)	¥ (6,148)	¥ 27,670	¥ 15,425	¥ 388,481	¥ 30,346	¥ 2,762,197

See accompanying notes.

From April 1, 2023 to March 31, 2024

	Millions of Yen			
	Shareholders' Equity			
	Capital Stock	Capital Surplus	Retained Earnings	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 342,037	¥ 342,889	¥ 1,547,162	¥ 2,232,088
Changes during the Period				
Cash Dividends			(69,526)	(69,526)
Net Income Attributable to Owners of the Parent			65,821	65,821
Purchase of Shares of Consolidated Subsidiaries				—
Reversal of Revaluation Reserve for Land			1,288	1,288
Net Changes of Items Other Than Shareholders' Equity				
Total Changes during the Period	—	—	(2,416)	(2,416)
Balance at the End of the Period	¥ 342,037	¥ 342,889	¥ 1,544,745	¥ 2,229,672

	Millions of Yen							
	Accumulated Other Comprehensive Income						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	¥ 269,861	¥ (47,792)	¥ (4,479)	¥ 12,202	¥ (23,175)	¥ 206,616	¥ 29,517	¥ 2,468,222
Changes during the Period								
Cash Dividends								(69,526)
Net Income Attributable to Owners of the Parent								65,821
Purchase of Shares of Consolidated Subsidiaries								—
Reversal of Revaluation Reserve for Land								1,288
Net Changes of Items Other Than Shareholders' Equity	215,933	37,754	(1,288)	7,858	64,449	324,707	953	325,661
Total Changes during the Period	215,933	37,754	(1,288)	7,858	64,449	324,707	953	323,245
Balance at the End of the Period	¥ 485,795	¥ (10,037)	¥ (5,767)	¥ 20,060	¥ 41,273	¥ 531,323	¥ 30,470	¥ 2,791,467

See accompanying notes.

From April 1, 2024 to March 31, 2025

	Millions of U.S. Dollars			
	Shareholders' Equity			
	Capital Stock	Capital Surplus	Retained Earnings	Total Shareholders' Equity
Balance at the Beginning of the Period	\$ 2,288	\$ 2,294	\$ 10,334	\$ 14,916
Changes during the Period				
Cash Dividends			(868)	(868)
Net Income Attributable to Owners of the Parent			1,626	1,626
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	—	0	761	761
Balance at the End of the Period	\$ 2,288	\$ 2,294	\$ 11,095	\$ 15,677

	Millions of U.S. Dollars							
	Accumulated Other Comprehensive Income						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	\$ 3,250	\$ (67)	\$ (39)	\$ 134	\$ 276	\$ 3,554	\$ 204	\$ 18,675
Changes during the Period								
Cash Dividends								(868)
Net Income Attributable to Owners of the Parent								1,626
Purchase of Shares of Consolidated Subsidiaries								0
Reversal of Revaluation Reserve for Land								2
Net Changes of Items Other Than Shareholders' Equity	(835)	4	(3)	51	(173)	(956)	(1)	(956)
Total Changes during the Period	(835)	4	(3)	51	(173)	(956)	(1)	(196)
Balance at the End of the Period	\$ 2,415	\$ (64)	\$ (41)	\$ 185	\$ 103	\$ 2,599	\$ 203	\$ 18,479

See accompanying notes.

Consolidated Statement of Cash Flows

Sumitomo Mitsui Trust Bank, Limited 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
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 332,604	¥ 78,904	\$ 2,225
Depreciation and Amortization	39,859	34,740	267
Impairment Losses	12,984	7,356	87
Amortization of Goodwill	3,213	3,509	21
Equity in Losses (Earnings) of Affiliated Companies	(19,613)	(15,774)	(131)
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	859	1,266	6
Increase (Decrease) in Provision for Directors' Bonuses	40	2	0
Increase (Decrease) in Provision for Stocks Payment	225	158	2
Decrease (Increase) in Assets for Retirement Benefits	16,768	(101,362)	112
Increase (Decrease) in Liabilities for Retirement Benefits	(1,343)	123	(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	(1,157,937)	(1,006,740)	(7,746)
Interest Expenses	1,265,140	1,129,046	8,464
Loss (Gain) Related to Securities	(43,526)	180,573	(291)
Loss (Gain) on Money Held in Trust	—	(36)	—
Foreign Exchange Losses (Gains)	48,644	(314,285)	325
Loss (Gain) on Disposal of Fixed Assets	720	626	5
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	370,606	2,026,739	2,479
Net Increase (Decrease) in Negotiable Certificates of Deposit	377,101	1,745,991	2,523
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	1,121,947	913,540	7,506
Interest Paid	(1,260,310)	(1,046,779)	(8,431)
Other, Net	401,200	203,312	2,684
Subtotal	¥ 3,984,453	¥ 4,299,304	\$ 26,655
Income Taxes (Paid) Refunded	(20,836)	(43,134)	(139)
Net Cash Provided by (Used in) Operating Activities	¥ 3,963,616	¥ 4,256,169	\$ 26,516

(Continued)

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Cash Flows from Investing Activities:			
Purchase of Securities	¥ (9,734,263)	¥ (9,269,466)	\$ (65,121)
Proceeds from Sales of Securities	3,947,082	4,145,562	26,405
Proceeds from Redemption of Securities	4,137,630	2,636,578	27,680
Decrease in Money Held in Trust	—	1,455	
Purchase of Tangible Fixed Assets	(12,769)	(17,451)	(85)
Proceeds from Sales of Tangible Fixed Assets	2,071	399	14
Purchase of Intangible Fixed Assets	(70,739)	(56,518)	(473)
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	(207)	(1,289)	(1)
Proceeds from Shares of Affiliated Companies Accounted for Using the Equity Method	—	3,549	—
Net Cash Provided by (Used in) Investing Activities	¥ (1,731,195)	¥ (2,577,514)	\$ (11,581)
Cash Flows from Financing Activities:			
Proceeds from Subordinated Borrowings	¥ 150,000	¥ 46,000	\$ 1,003
Repayments of Subordinated Borrowings	(70,000)	(30,000)	(468)
Purchase of Shares of Subsidiaries without Change in the Scope of Consolidation	(913)	—	(6)
Cash Dividends Paid	(129,676)	(69,526)	(868)
Cash Dividends Paid to Non-Controlling Interests	(446)	(432)	(3)
Net Cash Provided by (Used in) Financing Activities	¥ (51,036)	¥ (53,959)	\$ (341)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 58,761	¥ 40,155	\$ 393
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 2,240,146	¥ 1,664,851	\$ 14,986
Cash and Cash Equivalents at the Beginning of the Period	¥ 20,757,770	¥ 19,092,918	\$ 138,867
Cash and Cash Equivalents at the End of the Period (Note)	¥ 22,997,916	¥ 20,757,770	\$ 153,853

See accompanying notes.

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 Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”) and its consolidated subsidiaries (together, “SuMi TRUST Bank 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 SuMi TRUST Bank 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 SuMi TRUST Bank 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:

37 companies

Principal Companies:

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Sumitomo Mitsui Trust Realty Co., Ltd.

Sumitomo Mitsui Trust Club Co., Ltd.

Sumitomo Mitsui Trust and Bank (U.S.A.) Limited

A change in the consolidated subsidiaries during the current fiscal year is 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 SuMi TRUST Bank's interest in subsidiaries), retained earnings (amount corresponding to SuMi TRUST Bank's interest in subsidiaries), accumulated other comprehensive income (amount corresponding to SuMi TRUST Bank'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:
21 companies

Principal Companies:

SBI Sumishin Net Bank, Ltd.

A change in the affiliated companies accounted for by the equity method during the current fiscal year is as follows:

ERM SuMi TRUST Consulting Ltd. and one other company 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 SuMi TRUST Bank's interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), accumulated other comprehensive income (amount corresponding to SuMi TRUST Bank'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:	5 companies
March 31:	24 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, SuMi TRUST Bank 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 SuMi TRUST Bank 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

SuMi TRUST Bank records an 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 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 one or three years, with adjustments for 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 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 SuMi TRUST Bank 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

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 they occur.

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 Period end.

(14) Basis for Recognition of Significant Revenues and Expenses

SuMi TRUST Bank Group's main revenues from contracts with customers are "Trust Fees" and "Fees and Commissions" such as asset 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 administration fees are recorded mainly in the "Investor Services Business," and "Wealth Management Business." SuMi TRUST Bank Group is obligated to perform asset administrative services in accordance with the terms of trust agreements and various contracts. SuMi TRUST Bank 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." SuMi TRUST Bank 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. SuMi TRUST Bank 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." SuMi TRUST Bank 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." SuMi TRUST Bank 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 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

For SuMi TRUST Bank, the balance of "Cash and Cash Equivalents" in the consolidated statement of cash flows is equivalent to the balance of cash and due from the Bank of Japan under "Cash and Due from Banks" presented in the consolidated balance sheet. For the consolidated subsidiaries, 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.

(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

SuMi TRUST Bank 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
Total	¥ 28,276	¥ 17,446	¥ 10,829	\$ 189
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 around 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	¥ 329,748	¥ 375,687	\$ 2,206

The amounts of assets for retirement benefits and liabilities for retirement benefits recognized in the consolidated financial statements for the fiscal year ended March 31, 2025 were ¥319.1 billion (U.S. \$2,135 million) and ¥10.2 billion (U.S. \$68 million), respectively. The net amount of ¥308.9 billion (U.S. \$2,067 million) was calculated by deducting plan assets of ¥638.6 billion (U.S. \$4,273 million) from retirement benefit obligations of retirement benefit plans with and without plan assets of ¥319.5 billion (U.S. \$2,138 million) and ¥10.2 billion (U.S. \$68 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 94.5% of asset retirement obligations of SuMi TRUST Bank 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

SuMi TRUST Bank 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 meets 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

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

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
Total	¥ 2,291,521	¥ 2,015,752	\$ 15,330

(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
Total	¥ 2,092,440	¥ 1,767,322	\$ 13,998

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	1,106,195	1,417,463	7,400
Other Securities	4,320,320	4,460,053	28,902
Total	¥ 11,342,106	¥ 9,797,616	\$ 75,877

“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	¥ 146,752	¥ 130,333	\$ 982
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 SuMi TRUST Bank 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
Total	¥ 32,206,993	¥ 33,420,919	\$ 215,460

Bills discounted are treated as financial transactions in accordance with Guidance No. 24. SuMi TRUST Bank 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
Total	¥ 104,528	¥ 116,421	\$ 699

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
Assets Pledged as Collateral:			
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
Total	¥ 10,251,039	¥ 10,046,124	\$ 68,578
Corresponding Liabilities to Assets Pledged as Collateral:			
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	¥ 15,766	¥ 14,326	\$ 105
Security Deposits	23,576	24,890	158
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 ¥13,891.8 billion (U.S. \$92.9 billion) and ¥13,824.6 billion, of which ¥9,077.5 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 SuMi TRUST Bank and its consolidated

subsidiaries because most of these agreements expire without credit being extended. Most of these agreements contain clauses allowing SuMi TRUST Bank and its 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, SuMi TRUST Bank 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	¥ 132,457	¥ 138,685	\$ 886
Buildings	69,678	69,709	466
Lease Assets	5,054	4,324	34
Construction in Progress	872	3,952	6
Other	17,630	17,657	118
Total	¥ 225,693	¥ 234,328	\$ 1,510

Accumulated depreciation amounted to ¥192.5 billion (U.S. \$1,288 million) and ¥191.1 billion, and advance depreciation amounted to ¥27.7 billion (U.S. \$186 million) and ¥27.7 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, 1998 and 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	¥ 153,697	¥ 121,024	\$ 1,028
Goodwill	1,356	4,569	9
Other	3,797	3,816	25
Total	¥ 158,851	¥ 129,410	\$ 1,063

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	10,538	9,616	71
Accrued Income	261,692	239,956	1,751
Initial Margins of Futures Markets	15,766	14,326	105
Variation Margins of Futures Markets	424	—	3
Financial Derivatives Other Than Trading Assets	1,131,081	1,331,859	7,567
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	712,425	904,898	4,766
Total	¥ 3,144,945	¥ 3,812,088	\$ 21,039

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	¥ 9,201,684	¥ 10,509,947	\$ 61,558
Time Deposits	26,989,520	25,764,129	180,556
Other	1,624,065	1,170,585	10,865
Total	¥ 37,815,270	¥ 37,444,663	\$ 252,979

(Unaudited information) In the event of receivership, winding up proceedings or equivalent proceedings of the bank, Japanese law does not require our bank to confer lower priority to depositors of the foreign offices of our bank, vis-à-vis our home country depositors in the repayment of deposits.

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	¥ 701,000	¥ 621,000	\$ 4,690
Other Borrowed Money	9,064,957	7,282,158	60,643
Total	¥ 9,765,957	¥ 7,903,158	\$ 65,333

Weighted average interest rates on borrowed money were 0.50% and 0.55% 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 Year Ending March 31	Millions of Yen	Millions of U.S. Dollars
	2025	2025
2026	¥ 6,034,231	\$ 40,368
2027	322,084	2,155
2028	1,505,368	10,071
2029	578,180	3,868
2030	186,180	1,246
Total	¥ 8,626,046	\$ 57,707

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
Subordinated Bonds	¥ 72,998	¥ 72,997	\$ 488
Other Bonds Payable	2,789,484	2,113,369	18,661
Total	¥ 2,862,483	¥ 2,186,367	\$ 19,150

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

Fiscal Year Ending March 31	Millions of Yen	Millions of U.S. Dollars
	2025	2025
2026	¥ 3,530,437	\$ 23,618
2027	653,810	4,374
2028	637,640	4,266
2029	253,250	1,694
2030	488,307	3,267
Total	¥ 5,563,444	\$ 37,219

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	55,442	7,151	371
Accrued Expenses	201,529	195,004	1,348
Unearned Income	82,364	86,366	551
Variation Margins of Futures Markets	506	2,055	3
Financial Derivatives Other Than Trading Liabilities	1,544,068	1,716,814	10,330
Lease Obligations	12,682	11,542	85
Asset Retirement Obligations	5,124	3,677	34
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	218,757	268,665	1,463
Total	¥ 2,971,159	¥ 3,060,826	\$ 19,877

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 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
Total	¥ 29,175	¥ 33,388	\$ 195

(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	24,733	24,751	165
Total	¥ 160,469	¥ 191,375	\$ 1,074

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
Total	¥ 105,933	¥ 77,765	\$ 709

(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
Total	¥ 3,073	¥ 1,848	\$ 21

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	¥ 369,624	¥ 350,980	\$ 2,473
Gains on Sales and Redemption of Bonds	11,181	13,990	75
Net Income from Derivatives Other Than for Trading or Hedging	15,657	15,235	105
Others	465,011	274,863	3,111
Total	¥ 861,474	¥ 655,069	\$ 5,763

(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	¥ 52,665	¥ 7,633	\$ 352
Others	438,118	254,046	2,931
Total	¥ 490,784	¥ 261,679	\$ 3,283

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	¥ 146,597	¥ 125,755	\$ 981
Gains on Money Held in Trust	—	36	—
Recoveries of Written-Off Claims	1,129	1,240	8
Equity in Earnings of Affiliated Companies	19,613	15,774	131
Gains on Disposal of Fixed Assets	600	73	4
Gains on Sales of Investments in Subsidiaries and Affiliated Companies	—	592	—
Others	5,223	7,261	35
Total	¥ 173,163	¥ 150,734	\$ 1,158

(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	59,197	311,250	396
Losses on Impairment of Stocks and Other Securities	2,342	2,028	16
Losses on Disposal of Fixed Assets	1,320	700	9
Losses on Impairment of Fixed Assets	12,984	7,356	87
Losses on Investment in Partnerships	9,992	10,296	67
Others	27,828	8,393	186
Total	¥ 139,422	¥ 353,144	\$ 933

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	¥ 16,564	¥ 12,868	\$ 111
Personnel Expenses	193,531	192,491	1,295
Others	238,731	223,374	1,597
Total	¥ 448,827	¥ 428,734	\$ 3,003

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	¥ (127,871)	¥ 130,241	\$ (855)
Reclassification Adjustments	(39,916)	182,729	(267)
Before Income Taxes and Tax Effects	(167,788)	312,971	(1,122)
Income Taxes and Tax Effects	46,670	(95,762)	312
Valuation Difference on Available-for-Sale Securities	(121,118)	217,209	(810)
Deferred Gains (Losses) on Hedges:			
Changes during the Period	(137,057)	(112,414)	(917)
Reclassification Adjustments	135,694	166,623	908
Before Income Taxes and Tax Effects	(1,362)	54,209	(9)
Income Taxes and Tax Effects	565	(16,614)	4
Deferred Gains (Losses) on Hedges	(797)	37,594	(5)
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	5,752	4,865	38
Reclassification Adjustments	—	—	—
Before Income Taxes and Tax Effects	5,752	4,865	38
Income Taxes and Tax Effects	—	—	—
Foreign Currency Translation Adjustments	5,752	4,865	38
Remeasurements of Defined Benefit Plans:			
Changes during the Period	(34,240)	88,121	(229)
Reclassification Adjustments	(2,762)	4,822	(18)
Before Income Taxes and Tax Effects	(37,003)	92,943	(248)
Income Taxes and Tax Effects	11,135	(28,466)	74
Remeasurements of Defined Benefit Plans	(25,867)	64,476	(173)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies:			
Changes during the Period	(393)	2,228	(3)
Reclassification Adjustments	(286)	(126)	(2)
Share of Other Comprehensive Income of Equity-Method Affiliated Companies:	(679)	2,101	(5)
Total Other Comprehensive Income (Loss)	¥ (142,780)	¥ 326,246	\$ (955)

Notes to the Consolidated Statement of Changes in Net Assets

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

Classes and the number of issued shares of common 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	3,000,000	1,674,537	—	—	1,674,537

	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, 2024					
Number of Issued Shares:					
Common Share	3,000,000	1,674,537	—	—	1,674,537

2. Subscription Rights to Shares

There were no subscription rights to shares for the fiscal years ended March 31, 2025 and 2024.

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)		
May 28, 2024						
Extraordinary General Meeting of Shareholders	Common Share	¥ 49,599 (\$332)	Retained Earnings	¥ 29.62 (\$0.20)	March 31, 2024	May 29, 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	¥ 80,076 (\$536)	Retained Earnings	¥ 47.82 (\$0.32)	September 30, 2024	December 2, 2024

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

SuMi TRUST Bank 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	¥ 49,733 (\$333)	Retained Earnings	¥ 29.70 (\$0.20)	March 31, 2025	June 23, 2025

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	¥ 31,330	Retained Earnings	¥ 18.71	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	¥ 38,196	Retained Earnings	¥ 22.81	September 30, 2023	December 1, 2023

Dividends with a record date during the current 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
May 28, 2024						
Extraordinary General Meeting of Shareholders	Common Share	¥ 49,599	Retained Earnings	¥ 29.62	March 31, 2024	May 29, 2024

Note to the Consolidated Statement of Cash Flows

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	¥ 25,109,153	¥ 22,751,571	\$ 167,977
Due from Banks (excluding Due from the Bank of Japan)	(2,111,237)	(1,993,801)	(14,124)
Cash and Cash Equivalents	¥ 22,997,916	¥ 20,757,770	\$ 153,853

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 Amortizing 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, were as follows:

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Due in One Year or Less	¥ 2,342	¥ 1,830	\$ 16
Due in More Than One Year	9,845	9,973	66
Total	¥ 12,188	¥ 11,803	\$ 82

As a lessor:

Total future lease payments under non-cancelable operating leases as of March 31, 2025 and 2024, were 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
Total	¥ 143,075	¥ 102,867	\$ 957

Financial Instruments

1. Circumstances of Financial Instruments

(1) Policy on Financial Instruments

SuMi TRUST Bank Group is engaged in a variety of financial service businesses, primarily trust banking business operated by SuMi TRUST Bank. To facilitate these businesses, SuMi TRUST Bank 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

SuMi TRUST Bank 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 SuMi TRUST Bank 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.

SuMi TRUST Bank 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, SuMi TRUST Bank 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

SuMi TRUST Bank 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 SuMi TRUST Bank 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. SuMi TRUST Bank 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 SuMi TRUST Bank Group on credit risk management calls for "a diversified credit portfolio" and "strict management for individual credits."

For the former, SuMi TRUST Bank 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. SuMi TRUST Bank 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, SuMi TRUST Bank 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. SuMi TRUST Bank 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 SuMi TRUST Bank 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, SuMi TRUST Bank 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, SuMi TRUST Bank 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

SuMi TRUST Bank 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 SuMi TRUST Bank Group, SuMi TRUST Bank 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. SuMi TRUST Bank 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

SuMi TRUST Bank 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 SuMi TRUST Bank Group in the Trading Accounts was ¥8,400 million (U.S. \$56 million).

SuMi TRUST Bank Group performs back testing using the actual value to verify the accuracy of the VaR measurement model. However, as 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

SuMi TRUST Bank 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 SuMi TRUST Bank Group in the Banking Account was ¥621.5 billion (U.S. \$4,158 million).

SuMi TRUST Bank Group performs back testing on certain positions held in the "Banking Accounts" that compares the results of the VaR calculations based on its internal model with actual profits or losses regarding financial assets and liabilities subject to measurement. SuMi TRUST Bank 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) Risk management policy on funding liquidity risk

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

(a) Funding liquidity risks management policy

With regard to funding liquidity risk, SuMi TRUST Bank Group designs and implements a policy to build up a

risk management framework for funding liquidity risk, recognizing that financial difficulties due to exposure to such risks could possibly lead SuMi TRUST Bank 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 SuMi TRUST Bank 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 SuMi TRUST Bank 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 of March 31, 2025 and 2024, as well as the differences between these 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	—	—	—	—	—	—	—	—
Securities								
Available-for-Sale Securities	7,815,524	2,479,201	—	10,294,725	52,285	16,586	—	68,870
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	1,846,533	1,775,635	—	3,622,169	12,353	11,879	—	24,232
Foreign Stocks	6,694	—	—	6,694	45	—	—	45
Foreign Bonds	1,809,273	1,384,783	—	3,194,057	12,104	9,264	—	21,368
Others	30,565	390,851	—	421,417	204	2,615	—	2,819
Total Assets	¥ 7,825,141	¥ 2,687,448	¥ —	¥ 10,512,589	\$ 52,349	\$ 17,979	\$ —	\$ 70,328
Derivative Transactions (*1)(*2)								
Interest Rate Related Transactions	¥ 514	¥ 18,308	¥ 6,145	¥ 24,968	\$ 3	\$ 122	\$ 41	\$ 167
Currency Related Transactions	—	(347,721)	—	(347,721)	—	(2,326)	—	(2,326)
Stock Related Transactions	(277)	137	—	(139)	(2)	1	—	(1)
Bond Related Transactions	(587)	24	—	(563)	(4)	0	—	(4)
Credit Derivative Transactions	—	—	—	—	—	—	—	—
Total Derivative Transactions	¥ (350)	¥ (329,251)	¥ 6,145	¥ (323,455)	\$ (2)	\$ (2,203)	\$ 41	\$ (2,164)

(*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, ¥(235.8) billion (U.S. \$(1,578) 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	—	—	—		—
Securities					
Available-for-Sale Securities	6,067,114	2,713,402	412		8,780,930
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	1,815,576	1,959,460	—		3,775,037
Foreign Stocks	5,457	—	—		5,457
Foreign Bonds	1,795,480	1,412,796	—		3,208,277
Others	14,638	546,664	—		561,302
Total Assets	¥ 6,068,705	¥ 2,967,270	¥ 412	¥	9,036,389
Derivative Transactions (*1)(*2)					
Interest Rate Related Transactions	¥ 1,479	¥ (19,092)	¥ 3,078	¥	(14,534)
Currency Related Transactions	—	(251,717)	—		(251,717)
Stock Related Transactions	(85)	903	—		817
Bond Related Transactions	977	86	—		1,063
Credit Derivative Transactions	—	(154)	—		(154)
Total Derivative Transactions	¥ 2,370	¥ (269,975)	¥ 3,078	¥	(264,526)

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

(*2) As for derivative transactions applying hedge accounting, ¥(409.4) 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	Difference	
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	—	—	—	—	—	—	
Corporate Bonds	—	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	
Total Assets	¥ 119,206	¥ 68,045	¥ 33,618,213	¥ 33,805,464	¥ 33,823,588	¥ (18,123)	
Deposits	¥ —	¥ 37,793,530	¥ —	¥ 37,793,530	¥ 37,815,270	¥ (21,739)	
Negotiable Certificates of Deposit	—	9,643,098	—	9,643,098	9,643,098	—	
Borrowed Money	—	9,644,437	—	9,644,437	9,765,957	(121,520)	
Bonds Payable	—	2,855,540	—	2,855,540	2,862,483	(6,942)	
Total Liabilities	¥ —	¥ 59,936,606	¥ —	¥ 59,936,606	¥ 60,086,809	¥ (150,202)	

(*) 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	Difference	
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	—	—	—	—	—	—	
Corporate Bonds	—	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	
Total Assets	¥ 124,742	¥ 147,177	¥ 35,227,645	¥ 35,499,565	¥ 35,315,960	¥ 183,604	
Deposits	¥ —	¥ 37,443,415	¥ —	¥ 37,443,415	¥ 37,444,663	¥ (1,247)	
Negotiable Certificates of Deposit	—	9,265,997	—	9,265,997	9,265,997	—	
Borrowed Money	—	7,825,329	—	7,825,329	7,903,158	(77,828)	
Bonds Payable	—	2,163,422	—	2,163,422	2,186,367	(22,944)	
Total Liabilities	¥ —	¥ 56,698,165	¥ —	¥ 56,698,165	¥ 56,800,186	¥ (102,021)	

(*) 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	Difference
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
Total Assets	\$ 797	\$ 455	\$ 224,901	\$ 226,154	\$ 226,275	\$ (121)
Deposits	\$ —	\$ 252,833	\$ —	\$ 252,833	\$ 252,979	\$ (145)
Negotiable Certificates of Deposit	—	64,511	—	64,511	64,511	—
Borrowed Money	—	64,520	—	64,520	65,333	(813)
Bonds Payable	—	19,103	—	19,103	19,150	(46)
Total Liabilities	\$ —	\$ 400,967	\$ —	\$ 400,967	\$ 401,972	\$ (1,005)

(*) 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 mainly classified into Level 1 depending on the level of the components.

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 SuMi TRUST Bank 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 SuMi TRUST Bank. 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
Derivative Transactions			
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%

	Valuation technique	Mar. 31, 2024	
		Significant unobservable inputs	Range
Securities			
Corporate Bonds	Discounted present value method	Discount Rate	1.3%
Derivative Transactions			
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 Period

Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the fiscal year 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 SuMi TRUST Bank 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 Yen	Millions of U.S. Dollars
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Equity Securities with No Market Prices, etc. (*1)(*3)	¥ 96,548	¥ 94,710	\$ 646
Investments in Partnership, etc. (*2)	340,739	296,336	2,280

(*1) Unlisted stocks 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 ¥2,268 million (U.S. \$15 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

	Millions of Yen					
March 31, 2025	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	¥ 25,044,373	¥ —	¥ —	¥ —	¥ —	¥ —
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	3,321,557	2,012,676	1,522,347	804,610	957,525	802,898
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	3,315,910	1,992,676	1,480,747	761,543	927,577	788,214
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
Total	¥ 34,910,888	¥ 9,067,143	¥ 6,447,883	¥ 3,777,600	¥ 3,560,773	¥ 8,776,443

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	¥ 22,694,392	¥ —	¥ —	¥ —	¥ —	¥ —
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	1,134,971	2,355,003	1,937,696	602,787	780,058	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	1,134,911	2,348,598	1,897,696	562,787	719,317	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
Total	¥ 31,087,794	¥ 9,402,924	¥ 6,946,500	¥ 3,523,982	¥ 3,547,507	¥ 8,946,138

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	\$ 167,543	\$ —	\$ —	\$ —	\$ —	\$ —
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	13,465	10,184	5,383	6,406	5,371
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	13,331	9,906	5,095	6,205	5,273
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
Total	\$ 233,549	\$ 60,658	\$ 43,135	\$ 25,272	\$ 23,821	\$ 58,713

(*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)	¥ 29,559,075	¥ 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 (*2)	6,034,231	1,827,453	764,361	122,113	357,500	340,297
Short-Term Bonds Payable	3,001,997	—	—	—	—	—
Bonds Payable	528,440	1,291,450	741,557	40,000	262,220	—
Borrowed Money from Trust Account	3,492,270	—	—	—	—	—
Total	¥ 54,824,315	¥ 8,320,443	¥ 4,692,063	¥ 170,475	¥ 624,867	¥ 340,297

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)	¥ 29,515,985	¥ 5,076,593	¥ 2,842,113	¥ 9,696	¥ 273	¥ —
Negotiable Certificates of Deposit	9,210,997	55,000	—	—	—	—
Call Money and Bills Sold	360,394	—	—	—	—	—
Payables under Repurchase Agreements	2,700,532	—	—	—	—	—
Borrowed Money (*2)	3,257,320	1,637,166	1,905,689	150,627	301,460	380,894
Short-Term Bonds Payable	2,922,491	—	—	—	—	—
Bonds Payable	327,840	1,194,375	566,295	5,000	93,710	—
Borrowed Money from Trust Account	4,327,798	—	—	—	—	—
Total	¥ 52,623,359	¥ 7,963,135	¥ 5,314,097	¥ 165,324	¥ 395,444	¥ 380,894

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)	\$ 197,746	\$ 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 (*2)	40,368	12,225	5,113	817	2,392	2,277
Short-Term Bonds Payable	20,083	—	—	—	—	—
Bonds Payable	3,535	8,640	4,961	268	1,754	—
Borrowed Money from Trust Account	23,363	—	—	—	—	—
Total	\$ 366,767	\$ 55,663	\$ 31,389	\$ 1,140	\$ 4,180	\$ 2,277

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

(*2) The balances exclude perpetual subordinated debts 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)
Total	¥ 184,524	¥ 187,251	¥ 2,727

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)
Total	¥ 263,735	¥ 271,920	¥ 8,184

March 31, 2025	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
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
Securities for which Fair Value Does Not Exceed Carrying Amount			
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)
Total	\$ 1,234	\$ 1,253	\$ 18

3. Available-for-Sale Securities

March 31, 2025	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	¥ 838,808	¥ 276,156	¥ 562,651
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	2,461,657	2,421,499	40,158
Foreign Stocks	6,694	258	6,436
Foreign Bonds	2,155,341	2,140,773	14,567
Others	299,621	280,467	19,153
Subtotal	3,919,681	3,314,313	605,367
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	¥ 46,416	¥ 66,475	¥ (20,059)
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	1,268,825	1,294,889	(26,063)
Foreign Stocks	—	—	—
Foreign Bonds	1,038,715	1,051,453	(12,737)
Others	230,109	243,435	(13,325)
Subtotal	6,483,358	6,578,574	(95,216)
Total	¥ 10,403,039	¥ 9,892,888	¥ 510,150

March 31, 2024	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	¥ 1,164,362	¥ 362,356	¥ 802,005
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	1,222,408	1,179,756	42,652
Foreign Stocks	5,457	261	5,196
Foreign Bonds	889,092	883,099	5,993
Others	327,858	296,395	31,462
Subtotal	3,067,678	2,221,183	846,494
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	¥ 49,028	¥ 59,344	¥ (10,315)
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	2,680,085	2,808,686	(128,601)
Foreign Stocks	—	—	—
Foreign Bonds	2,319,184	2,377,381	(58,196)
Others	360,900	431,305	(70,404)
Subtotal	5,840,709	5,992,881	(152,171)
Total	¥ 8,908,387	¥ 8,214,064	¥ 694,323

(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
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	\$ 5,612	\$ 1,847	\$ 3,764
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	16,468	16,199	269
Foreign Stocks	45	2	43
Foreign Bonds	14,419	14,321	97
Others	2,004	1,876	128
Subtotal	26,222	22,172	4,050
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	\$ 311	\$ 445	\$ (134)
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	8,488	8,663	(174)
Foreign Stocks	—	—	—
Foreign Bonds	6,949	7,034	(85)
Others	1,539	1,629	(89)
Subtotal	43,373	44,010	(637)
Total	\$ 69,595	\$ 66,182	\$ 3,413

(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	¥ 223,379	¥ 143,873	¥ 783
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	3,478,110	13,694	107,272
Foreign Stocks	124	11	—
Foreign Bonds	3,136,331	10,970	49,099
Others	341,653	2,713	58,172
Total	¥ 4,150,398	¥ 157,769	¥ 111,621

Year Ended March 31, 2024	Millions of Yen		
	Amount Sold	Gain	Loss
Stocks	¥ 227,586	¥ 113,106	¥ 1,827
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	2,255,477	22,521	314,132
Foreign Stocks	1,392	1,065	0
Foreign Bonds	1,664,812	9,872	4,772
Others	589,273	11,583	309,359
Total	¥ 3,952,452	¥ 139,745	¥ 318,824

Year Ended March 31, 2025	Millions of U.S. Dollars		
	Amount Sold	Gain	Loss
Stocks	\$ 1,494	\$ 962	\$ 5
Bonds	3,003	1	24
Government Bonds	2,936	1	24
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	67	—	—
Other Securities	23,268	92	718
Foreign Stocks	1	0	—
Foreign Bonds	20,982	73	328
Others	2,286	18	389
Total	\$ 27,766	\$ 1,055	\$ 747

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

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

There was no money held in trust for trading purposes for the fiscal years ended March 31, 2025 and 2024.

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	¥ 541,868	¥ 709,916	\$ 3,625
Other Money Held in Trust	—	—	—
Total Valuation Differences	541,868	709,916	3,625
Amount Equivalent to Deferred Tax Assets (Liabilities)	(171,364)	(218,024)	(1,146)
Total (Before Adjustment for Non-Controlling Interests and Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies)	370,504	491,892	2,479
Non-Controlling Interests	37	(360)	0
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies	(9,509)	(5,735)	(64)
Valuation Differences on Available-for-Sale Securities	¥ 361,032	¥ 485,795	\$ 2,415

(Notes)

1) Foreign currency translation adjustments on equity securities with no market prices, etc. denominated in foreign currencies, are included in the "Available-for-Sale Securities" under "Valuation Differences."

2) 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 Differences."

3) 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		
Listed								
Interest Futures								
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
Interest Options								
Sold	1,149,245	—	(171)	88	7,688	—	(1)	1
Purchased	943,108	—	207	(63)	6,309	—	1	(0)
OTC								
Forward Rate Agreements								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
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)
Interest Options								
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
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total		¥ 51,371	¥ 50,899				\$ 344	\$ 341

	Millions of Yen			
	2024			
	Notional Amount		Fair Value	Valuation Difference
	Total	Over One Year		
Listed				
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)
OTC				
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	—	—	—	—
Total			¥ 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								
Listed																
Currency Futures																
Sold	¥	—	¥	—	¥	—	¥	—	\$	—	\$	—	\$	—	\$	—
Purchased	—		—		—		—		—		—		—		—	
Currency Options																
Sold	—		—		—		—		—		—		—		—	
Purchased	—		—		—		—		—		—		—		—	
OTC																
Currency Swaps	¥ 10,121,110	¥ 7,733,198	¥ 141,272	¥ 141,272	\$ 67,709	\$ 51,734	\$ 945	\$ 945								
Forward Exchange Contracts																
Sold	25,511,831	1,587,648	(281,194)	(281,194)	170,671	10,621	(1,881)	(1,881)								
Purchased	38,617,566	343,212	14,683	14,683	258,346	2,296	98	98								
Currency Options																
Sold	1,836,526	1,126,881	(124,303)	(25,437)	12,286	7,539	(832)	(170)								
Purchased	1,648,775	986,251	111,435	28,920	11,030	6,598	745	193								
Others																
Sold	—		—		—		—		—		—		—		—	
Purchased	—		—		—		—		—		—		—		—	
Total					¥ (138,106)	¥ (121,755)					\$ (924)	\$ (815)				

	Millions of Yen						
	2024						
	Notional Amount			Fair Value	Valuation Difference		
	Total	Over One Year					
Listed							
Currency Futures							
Sold	¥	—	¥	—	¥	—	
Purchased		—		—		—	
Currency Options							
Sold		—		—		—	
Purchased		—		—		—	
OTC							
Currency Swaps	¥	10,255,373	¥	8,812,463	¥	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		—		—	—	—	
Total					¥	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		
Listed								
Stock Index Futures								
Sold	¥ 21,814	¥ —	¥ 107	¥ 107	\$ 146	\$ —	\$ 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)
OTC								
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	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (277)	¥ (267)			\$ (2)	\$ (2)

	Millions of Yen			
	2024			Valuation Difference
	Notional Amount		Fair Value	
	Total	Over One Year		
Listed				
Stock Index Futures				
Sold	¥ 14,606	¥ —	¥ (269)	¥ (269)
Purchased	18,391	—	223	223
Stock Index Options				
Sold	7,924	—	(39)	51
Purchased	—	—	—	—
OTC				
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	—	—	—	—
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
Total			¥ (85)	¥ 4

(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		
Listed								
Bond Futures								
Sold	¥1,224,156	¥ —	¥ (3,572)	¥ (3,572)	\$ 8,189	\$ —	\$ (24)	\$ (24)
Purchased	1,199,272	—	3,013	3,013	8,023	—	20	20
Bond Future Options								
Sold	28,531	—	(29)	29	191	—	(0)	0
Purchased	5,999	—	2	(13)	40	—	0	(0)
OTC								
Bond Forward Contracts								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	10,125	10,125	24	(161)	68	68	0	(1)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (563)	¥ (705)			\$ (4)	\$ (5)

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

	Millions of Yen			
	2024			
	Notional Amount		Fair Value	Valuation Difference
	Total	Over One Year		
OTC				
Credit Default Swaps				
Sold	¥ 19,600	¥ 19,600	¥ 524	¥ 524
Purchased	26,622	26,622	(679)	(679)
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
Total			¥ (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	
Deferral Method							
Interest Rate Swaps							
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	Financial Assets/ Liabilities such as Loans and Bills Discounted, Available-for-Sale Securities (Bonds), Deposits, and Bonds 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		—	—	—	—	—	—
Exceptional Treatment for Interest Rate Swaps							
Interest Rate Swaps							
Fixed Interest Rate Receivable/ Floating Interest Rate Payable		—	—	—	—	—	—
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	—	—	—	—	—	—	—
Total				¥ (26,402)			\$ (177)

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

(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	
Deferral Method							
Currency Swaps		¥ 5,410,633	¥ 2,010,178	¥ (208,023)	\$ 36,196	\$ 13,448	\$ (1,392)
Forward Exchange Contracts							
Sold	Loans and Bills Discounted	1,056	—	(9)	7	—	(0)
Purchased	and Securities Denominated in Foreign Currencies	37,370	—	(1,549)	250	—	(10)
Others							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in “Foreign Currency Translation Adjustments”							
Forward Exchange Contracts	Investment in the Shares of Subsidiaries and Affiliated Companies						
Sold		¥ 2,690	¥ —	¥ (32)	\$ 18	\$ —	\$ (0)
Purchased		—	—	—	—	—	—
Total		¥ (209,614)			\$ (1,402)		

Major Hedged Item		Millions of Yen		
		2024		
		Notional Amount		Fair Value
		Total	Over One Year	
Deferral Method				
Currency Swaps		¥ 6,246,170	¥ 3,313,908	¥ (376,707)
Forward Exchange Contracts				
Sold	Loans and Bills Discounted	2,230	—	29
Purchased	and Securities Denominated	251,983	—	16,732
Others	in Foreign Currencies			
Sold		—	—	—
Purchased		—	—	—
Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in “Foreign Currency Translation Adjustments”				
Forward Exchange Contracts	Investment in the Shares of			
Sold	Subsidiaries and	¥ 115,536	¥ —	¥ (1,217)
Purchased	Affiliated Companies	—	—	—
Total		¥ (361,162)		

(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							
Fair Value Method													
OTC Stock Swaps													
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													

		Millions of Yen			
		2024			
		Notional Amount		Fair Value	
Major Hedged Item	Total	Over One Year			
Fair Value Method					
OTC Stock Swaps					
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
Total				¥	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 SuMi TRUST Bank

SuMi TRUST Bank 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.

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)	¥ 375,687	¥ 379,639	\$ 2,513
Service Cost-Benefits Earned during the Fiscal Year	8,120	8,385	54
Interest Cost on Projected Benefit Obligations	4,393	4,432	29
Actuarial Gains and Losses that Arose during the Fiscal Year	(40,846)	182	(273)
Retirement Benefits Paid	(17,443)	(16,952)	(117)
Past Service Cost that Arose during the Fiscal Year	(163)	—	(1)
Other	—	—	—
Retirement Benefit Obligations (closing balance)	¥ 329,748	¥ 375,687	\$ 2,206

(2) Reconciliation of Plan Assets

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Plan Assets (opening balance)	¥ 702,824	¥ 600,796	\$ 4,702
Expected Return on Plan Assets	24,555	21,393	164
Actuarial Gains and Losses that Arose during the Fiscal Year	(75,086)	88,304	(502)
Contributions by the Employer	1,399	7,418	9
Retirement Benefits Paid	(15,007)	(15,088)	(100)
Other	—	—	—
Plan Assets (closing balance)	¥ 638,684	¥ 702,824	\$ 4,273

(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	¥ 319,530	¥ 364,122	\$ 2,138
Plan Assets	(638,684)	(702,824)	(4,273)
	(319,154)	(338,701)	(2,135)
Retirement Benefit Obligations of Retirement Benefit Plans without Plan Assets	10,218	11,564	68
Net of Liabilities and Assets Recorded in the Consolidated Balance Sheet	¥ (308,936)	¥ (327,136)	\$ (2,067)

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Liabilities for Retirement Benefits	¥ 10,218	¥ 11,564	\$ 68
Assets for Retirement Benefits	(319,154)	(338,701)	(2,135)
Net of Liabilities and Assets Recorded in the Consolidated Balance Sheet	¥ (308,936)	¥ (327,136)	\$ (2,067)

(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	¥ 8,120	¥ 8,385	\$ 54
Interest Cost on Projected Benefit Obligations	4,393	4,432	29
Expected Return on Plan Assets	(24,555)	(21,393)	(164)
Amortization of Actuarial Differences	(2,749)	4,834	(18)
Amortization of Past Service Cost	(176)	(12)	(1)
Other	192	136	1
Retirement Benefit Expenses for Defined Benefit Obligations	¥ (14,774)	¥ (3,616)	\$ (99)

(5) Remeasurements of Defined Benefit Plans

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

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Past Service Cost	¥ (12)	¥ (12)	\$ (0)
Actuarial Differences	(36,990)	92,955	(247)
Total	¥ (37,003)	¥ 92,943	\$ (248)

(6) Accumulated Remeasurements of Defined Benefit Plans

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

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Unrecognized Past Service Cost	¥ (59)	¥ (71)	\$ (0)
Unrecognized Actuarial Differences	(22,498)	(59,488)	(151)
Total	¥(22,557)	¥ (59,560)	\$ (151)

(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
Total	100	100

(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, SuMi TRUST Bank 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 SuMi TRUST Bank and its consolidated subsidiaries to the defined contribution pension plans were ¥2,204 million (U.S. \$15 million) and ¥2,112 million for the Period ended March 31, 2025 and 2024, respectively.

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
Deferred Tax Assets:			
Impairment of Securities	¥ 15,503	¥ 15,856	\$ 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	5,161	4,473	35
Other	76,451	70,709	511
Subtotal	136,076	124,169	910
Valuation Allowance	(11,047)	(10,864)	(74)
Deferred Tax Assets	¥ 125,028	¥ 113,305	\$ 836
Deferred Tax Liabilities:			
Retirement Benefits	¥ (57,311)	¥ (56,407)	\$ (383)
Valuation Differences on Available-for-Sale Securities	(170,767)	(217,544)	(1,142)
Remeasurements of Defined Benefit Plans	(7,117)	(18,173)	(48)
Other	(13,325)	(10,292)	(89)
Deferred Tax Liabilities	¥ (248,522)	¥ (302,417)	\$ (1,663)
Net Deferred Tax Assets (Liabilities)	¥ (123,493)	¥ (189,111)	\$ (826)

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	0.06	(2.90)
Amortization of Goodwill	0.30	1.36
Share of Profit of Equity-Method Affiliated Companies	(1.81)	(6.12)
Permanent Differences (e.g., Cash Dividends Received)	(1.41)	(2.91)
Others	(1.28)	(4.91)
Effective Income Tax Rate	26.48%	15.14%

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

SuMi TRUST Bank 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 ¥5,347 million (U.S. \$36 million), “Valuation Differences on Available-for-Sale Securities” decreased by ¥4,840 million (U.S. \$32 million), “Deferred Gains or Losses on Hedges” increased by ¥143 million (U.S. \$1 million), “Remeasurements of Defined Benefit Plans” decreased by ¥203 million (U.S. \$1 million), and “Income Taxes-Deferred” increased by ¥447 million (U.S. \$3 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									
	SuMi Trust Bank						Subsidiaries	Subtotal	Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others				
Trust Fees	¥ 7,179	¥ 10,267	¥ 98,924	¥ 4,816	¥ —	¥ —	¥ (304)	¥ 120,885	¥ —	¥ 120,885
Fees and Commissions	68,789	53,826	16,855	37,417	669	—	98,116	275,673	85,831	361,504
Income from Contracts with Customers	¥ 75,968	¥ 64,094	¥ 115,780	¥ 42,234	¥ 669	¥ —	¥ 97,812	¥ 396,558		

Year Ended March 31, 2024	Millions of Yen									
	SuMi Trust Bank						Subsidiaries	Subtotal	Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others				
Trust Fees	¥ 6,967	¥ 14,188	¥ 90,728	¥ 4,386	¥ —	¥ —	¥ —	¥ 116,269	¥ —	¥ 116,269
Fees and Commissions	64,146	51,731	17,124	34,157	489	—	82,157	249,805	94,070	343,876
Income from Contracts with Customers	¥ 71,113	¥ 65,919	¥ 107,852	¥ 38,543	¥ 489	¥ —	¥ 82,157	¥ 366,075		

Year Ended March 31, 2025	Millions of U.S. Dollars									
	SuMi Trust Bank						Subsidiaries	Subtotal	Income Other than Those Disaggregated Revenue	Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others				
Trust Fees	\$ 48	\$ 69	\$ 662	\$ 32	\$ —	\$ —	\$ (2)	\$ 809	\$ —	\$ 809
Fees and Commissions	460	360	113	250	4	—	656	1,844	574	2,418
Income from Contracts with Customers	\$ 508	\$ 429	\$ 775	\$ 283	\$ 4	\$ —	\$ 654	\$ 2,653		

(Note) “Subsidiaries” 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	¥ 80,258	¥ 78,993	\$ 537
Contract Liabilities	2,732	2,783	18

	Millions of Yen	
	2024	2023
Receivables from Contracts with Customers	¥ 78,993	¥ 68,869
Contract Liabilities	2,783	2,512

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 current fiscal years ended March 31, 2025 and 2024, respectively.

The amount of revenue from performance obligation satisfied or partially satisfied in the past year 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 an initial expected period of less than one year and revenue recognized by the amount that the SuMi TRUST Bank Group is entitled to claim are not included in the notes.

Segment Information

1. Reportable Segment Information

The SuMi TRUST Bank 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 SuMi TRUST Bank 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 reportable segments of SuMi TRUST Bank Group are determined based on services offered by SuMi TRUST Bank.

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

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

2. Method for Calculating 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.

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	Others	Total
Gross Business Profit	¥ 154,940	¥ 199,213	¥ 97,425	¥ 42,333	¥ 54,323	¥ 52,937	¥ 601,173
General and Administrative Expenses	(127,497)	(55,687)	(39,874)	(11,951)	(20,749)	(56,501)	(312,261)
Net Business Profit	¥ 27,443	¥ 143,525	¥ 57,551	¥ 30,381	¥ 33,573	¥ (3,563)	¥ 288,912
Fixed Assets	¥ 88,165	¥ 37,647	¥ 25,832	¥ 9,181	¥ 48,512	¥ 109,787	¥ 319,126

Year Ended March 31, 2024	Millions of Yen						
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others	Total
Gross Business Profit	¥ 142,035	¥ 180,468	¥ 82,429	¥ 38,686	¥ 65,975	¥ 56,508	¥ 566,104
General and Administrative Expenses	(120,668)	(49,720)	(37,847)	(11,378)	(19,640)	(50,867)	(290,122)
Net Business Profit	¥ 21,367	¥ 130,748	¥ 44,582	¥ 27,308	¥ 46,334	¥ 5,640	¥ 275,982
Fixed Assets	¥ 84,923	¥ 35,243	¥ 24,185	¥ 9,307	¥ 33,838	¥ 108,904	¥ 296,403

Year Ended March 31, 2025	Millions of U.S. Dollars						
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others	Total
Gross Business Profit	\$ 1,037	\$ 1,333	\$ 652	\$ 283	\$ 363	\$ 354	\$ 4,022
General and Administrative Expenses	(853)	(373)	(267)	(80)	(139)	(378)	(2,089)
Net Business Profit	\$ 184	\$ 960	\$ 385	\$ 203	\$ 225	\$ (24)	\$ 1,933
Fixed Assets	\$ 590	\$ 252	\$ 173	\$ 61	\$ 325	\$ 734	\$ 2,135

(Notes)

- 1) The figures represent "Gross Business Profit" in substitution for net sales to be presented by companies in other industries.
- 2) The amounts of "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, and general and administrative expenses of headquarters.
- 5) "Others" within "Fixed Assets" include corporate assets not allocated to any segment. 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 Amount for Reportable Segments and the Carrying Amounts in the Consolidated Financial Statements

(1) 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
Total Profit or Loss for Reportable Segments (Net Business Profit)	¥ 288,912	¥ 275,982	\$ 1,933
Net Business Profit of Consolidated Subsidiaries that are Excluded from the Reportable Segments (Note)	36,526	37,756	244
Other Income	173,163	150,734	1,158
Other Expenses	(139,422)	(353,144)	(933)
Other Adjustments	(26,576)	(32,423)	(178)
Income before Income Taxes	¥ 332,604	¥ 78,904	\$ 2,225

(Note) The amounts include elimination of internal transactions.

(2) Total Fixed Assets for Reportable Segments and Fixed Assets in the Consolidated Balance Sheet

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Total Fixed Assets for Reportable Segments	¥ 319,126	¥ 296,403	\$ 2,135
Fixed Assets of Consolidated Subsidiaries that are Excluded from the Reportable Segments	69,883	69,092	468
Consolidated Adjustments	(4,465)	(1,756)	(30)
Fixed Assets	¥ 384,545	¥ 363,739	\$ 2,573

Related Information

1. Information by Services

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
	¥ 1,808,575	¥ 409,132	¥ 348,834	¥ 214,354	¥ 2,780,899

Year Ended March 31, 2024	Millions of Yen				
	Japan	USA	Europe	Asia and Oceania	Total
	¥ 1,458,198	¥ 401,012	¥ 287,909	¥ 203,335	¥ 2,350,456

Year Ended March 31, 2025	Millions of U.S. Dollars				
	Japan	USA	Europe	Asia and Oceania	Total
	\$ 12,099	\$ 2,737	\$ 2,334	\$ 1,434	\$ 18,604

(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 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 ¥338,740 million (U.S. \$2,266 million) and ¥277,779 million for the years ended March 31, 2025 and 2024, respectively.

(2) Tangible Fixed Assets

More than 90% of SuMi TRUST Bank 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	Others	
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7,225	¥ 7,225

Year Ended March 31, 2024	Millions of Yen						Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others	
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7,065	¥ 7,065

Year Ended March 31, 2025	Millions of U.S. Dollars						Total
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Others	
Losses on Impairment of Fixed Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 48	\$ 48

(Note 1) Losses on impairment of fixed assets not allocated to the reportable segments during the fiscal years ended March 31, 2025, and 2024, were ¥5,759 million (U.S. \$39 million) and ¥291 million, respectively, and these were impairment losses recognized by consolidated subsidiaries.

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 ¥3,213 million (U.S. \$21 million) and ¥3,509 million, respectively. Unamortized balance of goodwill as of March 31, 2025, and 2024, was ¥1,356 million (U.S. \$9 million) and ¥4,569 million, 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

1. Related-Party Transactions

Transactions of the SuMi TRUST Bank with its parent company for the fiscal years ended March 31, 2025 and 2024, are as follows:

Year Ended March 31, 2025

Type	Company Name	Company Location	Capital	Type of Business	Share of Voting Rights Held (%)	Business Relationship	Transaction Details	Transaction Amounts	Accounts	Ending Balances
			Millions of Yen (U.S. Dollars)					Millions of Yen (U.S. Dollars)		Millions of Yen (U.S. Dollars)
Parent company	Sumitomo Mitsui Trust Group, Inc.	Chiyoda-ku, Tokyo	¥ 261,608 (\$ 1,750)	Bank holding company	Direct 100	Money lending transaction	Borrowing of funds ^(Note)	¥150,000 (\$ 1,003)	Bonds payable ^(Note)	¥ 701,000
							Repayment of funds ^(Note)	¥ 70,000 (\$ 468)		(\$ 4,690)
							Payment of interest ^(Note)	¥ 8,148 (\$ 55)	Accrued Expenses	¥ 2,275 (\$ 15)

Year Ended March 31, 2024

Type	Company Name	Company Location	Capital	Type of Business	Share of Voting Rights Held (%)	Business Relationship	Transaction Details	Transaction Amounts	Accounts	Ending Balances
			Millions of Yen					Millions of Yen		Millions of Yen
Parent company	Sumitomo Mitsui Trust Holdings, Inc. (Current Sumitomo Mitsui Trust Group, Inc.)	Chiyoda-ku, Tokyo	¥ 261,608	Bank holding company	Direct 100	Money lending transaction	Borrowing of funds ^(Note)	¥ 46,000	Bonds payable ^(Note)	¥ 621,000
							Repayment of funds ^(Note)	¥ 30,000		
							Payment of interest ^(Note)	¥ 6,843	Accrued Expenses	¥ 1,915

Terms and conditions of transactions and policies applied in deciding the terms and conditions
(Note) Loans are all subordinated borrowings with a debt relief clause at the contractual point of non-variability. The interest rates of the loans are determined reasonably based on the market interest rates and other rates.

2. Notes on the Parent Company or Significant Affiliated Companies

(1) Parent Company

Sumitomo Mitsui Trust Group, Inc. (listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange)

(2) Condensed Financial Information of Significant Affiliated Companies

There was no condensed financial information of significant affiliated companies for the fiscal year ended March 31, 2025.

Per Share of Common Stock Information

	Yen		U.S. Dollars
	2025	2024	2025
Net Assets per Share of Common Stock	¥ 1,631.40	¥ 1,648.81	\$ 10.91
Net Income per Share of Common Stock	145.14	39.30	0.97

(1) 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	¥ 2,762,197	¥ 2,791,467	\$ 18,479
Less:	30,346	30,470	203
Non-Controlling Interests	30,346	30,470	203
Net Assets Attributable to Common Shareholders	2,731,850	2,760,996	18,276
The Number of Shares of Common Stock Outstanding (Thousands of Shares)	1,674,537	1,674,537	1,674,537

(2) 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
Net Income per Share of Common Stock			
Net Income Attributable to Owners of the Parent	¥ 243,052	¥ 65,821	\$ 1,626
Net Income Not Attributable to Common Shareholders	—	—	—
Net Income Related to Common Stock that is Attributable to Owners of the Parent	243,052	65,821	1,626
Average Number of Shares of Common Stock Outstanding (Thousands of Shares)	1,674,537	1,674,537	1,674,537

(3) Diluted net income per share of common stock and basis for calculation

Diluted net income per share of common stock for the fiscal years ended March 31, 2025 and 2024 is not presented because there were no potential shares.

Significant Subsequent Event

Sale of Shares of a Consolidated Subsidiary

At the meeting of the Board of Directors held on November 12, 2024, 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, SuMi TRUST Bank 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, SuMi TRUST Bank 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.

Non-Consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
As of March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Assets:			
Cash and Due from Banks:	¥ 24,728,511	¥ 22,604,053	\$ 165,430
Cash	64,772	57,103	433
Due from Banks	24,663,738	22,546,950	164,997
Call Loans	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	108,103	113,544	723
Trading Assets:	2,345,454	2,132,019	15,691
Trading Account Securities	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	153,770	242,574	1,029
Money Held in Trust	99	99	1
Securities:	11,431,249	9,952,494	76,473
Government Bonds	5,200,225	3,154,984	34,789
Local Government Bonds	43,517	43,110	291
Corporate Bonds	671,848	721,944	4,495
Stocks	1,172,009	1,516,690	7,841
Other Securities	4,343,648	4,515,764	29,058
Loans and Bills Discounted:	32,253,158	33,773,133	215,769
Bills Discounted	304	357	2
Loans on Bills	221,574	246,033	1,482
Loans on Deeds	29,512,071	30,828,179	197,432
Overdrafts	2,519,208	2,698,564	16,853
Foreign Exchanges:	53,453	45,394	358
Due from Foreign Banks	53,453	45,394	358
Other Assets:	2,597,793	3,080,142	17,379
Domestic Exchange Settlement Account, Debit	1,198	1,898	8
Prepaid Expenses	4,227	4,119	28
Accrued Income	248,309	224,746	1,661
Initial Margins of Futures Markets	15,766	14,326	105
Variation Margin of Futures Markets	424	—	3
Derivatives Other Than for Trading	1,129,947	1,326,324	7,559
Cash Collateral Pledged for Financial Instruments	785,327	1,286,335	5,254
Other Assets	412,591	222,391	2,760
Tangible Fixed Assets:	180,966	185,355	1,211
Buildings	59,610	60,312	399
Land	101,952	101,952	682
Lease Assets	3,288	3,589	22
Construction in Progress	773	3,742	5
Other	15,341	15,759	103
Intangible Fixed Assets:	138,160	111,047	924
Software	134,560	107,447	900
Other	3,599	3,600	24
Prepaid Pension Expenses	296,362	278,098	1,983
Customers' Liabilities for Acceptances and Guarantees	545,775	490,273	3,651
Allowance for Loan Losses	(108,659)	(95,815)	(727)
Allowance for Investment Losses	(3,938)	—	(26)
Total Assets	¥ 75,486,614	¥ 73,338,642	\$ 504,995

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.

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Liabilities:			
Deposits:	¥ 37,387,431	¥ 37,151,896	\$ 250,117
Current Deposits	1,211,213	1,638,062	8,103
Ordinary Deposits	7,948,228	8,799,160	53,173
Saving Deposits	1,492	1,665	10
Deposits at Notice	62,299	67,636	417
Time Deposits	26,539,967	25,473,184	177,549
Other Deposits	1,624,229	1,172,186	10,866
Negotiable Certificates of Deposit	9,693,098	9,298,497	64,845
Call Money	318,617	385,020	2,132
Payables under Repurchase Agreements	2,391,583	2,700,532	15,999
Trading Liabilities:	2,092,440	1,767,322	13,998
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
Borrowed Money:	9,211,612	7,393,591	61,624
Borrowing from Other Banks	9,211,612	7,393,591	61,624
Foreign Exchanges:	5,346	14,485	36
Due to Foreign Banks	4,906	14,400	33
Foreign Bills Payable	440	85	3
Short-Term Bonds Payable	2,326,153	2,264,581	15,562
Bonds Payable	2,753,883	2,117,767	18,423
Borrowed Money from Trust Account	3,492,270	4,327,798	23,363
Other Liabilities:	2,777,977	2,857,679	18,584
Domestic Exchange Settlement Account, Credit	667	641	4
Income Taxes Payable	45,727	—	306
Accrued Expenses	191,442	189,467	1,281
Unearned Revenue	42,677	41,538	286
Variation Margin of Futures Markets	506	2,055	3
Trading Account Securities Borrowed	5,065	1,529	34
Derivatives Other Than for Trading	1,540,454	1,716,742	10,305
Cash Collateral Accepted For Financial Instruments	585,225	728,480	3,915
Lease Obligations	5,197	5,544	35
Asset Retirement Obligations	4,349	2,964	29
Other	356,665	168,714	2,386
Provision for Bonuses	10,894	10,262	73
Provision for Directors' Bonuses	138	97	1
Provision for Stocks Payment	1,194	968	8
Provision for Retirement Benefits	1,215	1,115	8
Provision for Reimbursement of Deposits	2,390	2,573	16
Provision for Contingent Losses	1,422	1,628	10
Deferred Tax Liabilities	123,520	185,596	826
Deferred Tax Liabilities for Land Revaluation	2,451	2,381	16
Acceptances and Guarantees	545,775	490,273	3,651
Total Liabilities	¥ 73,139,418	¥ 70,974,071	\$ 489,292
Net Assets:			
Total Shareholders' Equity:	¥ 2,015,615	¥ 1,905,417	\$ 13,484
Capital Stock	342,037	342,037	2,288
Capital Surplus:	343,066	343,066	2,295
Legal Capital Surplus	273,016	273,016	1,826
Other Capital Surplus	70,049	70,049	469
Retained Earnings:	1,330,512	1,220,314	8,901
Legal Retained Earnings	69,020	69,020	462
Other Retained Earnings:	1,261,491	1,151,293	8,439
Other Voluntary Reserves	371,870	371,870	2,488
Retained Earnings Brought Forward	889,621	779,423	5,951
Total Valuation and Translation Adjustments:	331,580	459,153	2,218
Valuation Difference on Available-for-Sale Securities	367,679	488,370	2,460
Deferred Gains (Losses) on Hedges	(29,950)	(23,449)	(200)
Revaluation Reserve for Land	(6,148)	(5,767)	(41)
Total Net Assets	¥ 2,347,195	¥ 2,364,571	\$ 15,702
Total Liabilities and Net Assets	¥ 75,486,614	¥ 73,338,642	\$ 504,995

Non-Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
For the fiscal years ended March 31, 2025 and 2024

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Income:			
Trust Fees	¥ 121,189	¥ 116,269	\$ 811
Interest Income:	1,167,935	1,020,590	7,813
Interest on Loans and Discounts	660,246	605,098	4,417
Interest and Dividends on Securities	333,299	251,866	2,230
Interest on Call Loans and Bills Bought	2,235	980	15
Interest on Receivables under Resale Agreements	633	—	4
Interest on Receivables under Securities Borrowing Transactions	71	0	0
Interest on Due from Banks	147,640	133,263	988
Other Interest Income	23,808	29,381	159
Fees and Commissions:	242,367	232,905	1,621
Fees and Commissions on Domestic and Foreign Exchanges	1,346	1,361	9
Other Fees and Commissions	241,020	231,544	1,612
Trading Income:	105,933	77,765	709
Gains on Trading Account Securities Transactions	133	134	1
Income from Trading-Related Financial Derivatives Transactions	105,039	77,535	703
Other Trading Income	761	95	5
Other Ordinary Income:	395,502	376,053	2,646
Gain on Foreign Exchange Transactions	368,532	346,772	2,465
Gains on Sales of Bonds	11,172	13,990	75
Gains on Redemption of Bonds	9	0	0
Gains on Derivatives Other Than for Trading-Assets	15,641	15,235	105
Other	146	55	1
Other Income:	154,219	136,813	1,032
Recoveries of Written-Off Claims	899	979	6
Gains on Sales of Stocks and Other Securities	146,418	125,642	980
Other	6,900	10,190	46
Total Income	¥ 2,187,147	¥ 1,960,399	\$ 14,632

	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Expenses:			
Interest Expenses:	¥ 1,249,045	¥ 1,127,206	\$ 8,356
Interest on Deposits	361,472	337,521	2,418
Interest on Negotiable Certificates of Deposit	375,345	307,492	2,511
Interest on Call Money and Bills Sold	2,147	8,189	14
Interest on Payables under Repurchase Agreements	120,989	73,597	809
Interest on Borrowings and Rediscounts	40,688	37,253	272
Interest on Short-Term Bonds	104,407	115,036	698
Interest on Bonds	80,662	53,231	540
Interest on Interest Swaps	135,705	166,541	908
Other Interest Expenses	27,626	28,342	185
Fees and Commissions Payments:	122,660	116,816	821
Fees and Commissions on Domestic and Foreign Exchanges	856	850	6
Other Fees and Commissions	121,803	115,965	815
Trading Expenses:	3,073	1,848	21
Expenses on Securities and Derivatives Related to Trading Transactions	3,073	1,848	21
Other Ordinary Expenses:	56,976	11,609	381
Loss on Sale of Bonds	52,665	7,633	352
Losses on Redemption of Bonds	46	—	0
Other Ordinary Expenses	4,263	3,976	29
General and Administrative Expenses	309,759	295,068	2,072
Other Expenses:	140,618	352,921	941
Provision of Allowance for Loan Losses	17,022	8,201	114
Written-Off Loans	7,015	4,366	47
Losses on Sales of Stocks and Other Securities	59,197	311,250	396
Losses on Devaluation of Stocks and Other Securities	13,303	3,017	89
Impairment Loss	7,225	7,065	48
Other	36,854	19,021	247
Total Expenses	¥ 1,882,133	¥ 1,905,471	\$ 12,591
Income before Income Taxes	¥ 305,014	¥ 54,927	\$ 2,041
Income Taxes:	65,451	(2,912)	438
Current	77,768	(2,006)	520
Deferred	(12,316)	(905)	(82)
Net Income	¥ 239,563	¥ 57,839	\$ 1,603

	Yen	U.S. Dollars
Net Income per Share of Common Stock	¥143.06	\$ 0.96

Non-Consolidated Statement of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
For the fiscal years ended March 31, 2025 and 2024

From April 1, 2024 to March 31, 2025

	Millions of Yen							
	Shareholders' Equity							Total Shareholders' Equity
	Capital Stock	Capital Surplus			Retained Earnings			
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings	
Balance at the Beginning of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,151,293	¥ 1,220,314	¥ 1,905,417
Changes during the Period								
Cash Dividends						(129,676)	(129,676)	(129,676)
Net Income						239,563	239,563	239,563
Reversal of Revaluation Reserve for Land						310	310	310
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period						110,197	110,197	110,197
Balance at the End of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,261,491	¥ 1,330,512	¥ 2,015,615

	Millions of Yen				
	Valuation and Translation Adjustments				Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	
Balance at the Beginning of the Period	¥ 488,370	¥ (23,449)	¥ (5,767)	¥ 459,153	¥ 2,364,571
Changes during the Period					
Cash Dividends				(129,676)	(129,676)
Net Income				239,563	239,563
Reversal of Revaluation Reserve for Land				310	310
Net Changes of Items Other Than Shareholders' Equity	(120,691)	(6,501)	(380)	(127,573)	(127,573)
Total Changes during the Period	(120,691)	(6,501)	(380)	(127,573)	(17,375)
Balance at the End of the Period	¥ 367,679	¥ (29,950)	¥ (6,148)	¥ 331,580	¥ 2,347,195

From April 1, 2023 to March 31, 2024

	Millions of Yen							
	Shareholders' Equity							Total Shareholders' Equity
	Capital Stock	Capital Surplus			Retained Earnings			
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings	
Balance at the Beginning of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,161,691	¥ 1,230,712	¥ 1,915,815
Changes during the Period								
Cash Dividends						(69,526)	(69,526)	(69,526)
Net Income						57,839	57,839	57,839
Reversal of Revaluation Reserve for Land						1,288	1,288	1,288
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period						(10,398)	(10,398)	(10,398)
Balance at the End of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,151,293	¥ 1,220,314	¥ 1,905,417

	Millions of Yen				
	Valuation and Translation Adjustments				Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	
Balance at the Beginning of the Period	¥ 272,426	¥ (55,847)	¥ (4,479)	¥ 212,099	¥ 2,127,915
Changes during the Period					
Cash Dividends					(69,526)
Net Income					57,839
Reversal of Revaluation Reserve for Land					1,288
Net Changes of Items Other Than Shareholders' Equity	215,943	32,398	(1,288)	247,053	247,053
Total Changes during the Period	215,943	32,398	(1,288)	247,053	236,655
Balance at the End of the Period	¥ 488,370	¥ (23,449)	¥ (5,767)	¥ 459,153	¥ 2,364,571

From April 1, 2024 to March 31, 2025

	Millions of U.S. Dollars							
	Shareholders' Equity							
	Capital Stock	Capital Surplus			Retained Earnings			Total Shareholders' Equity
Legal Capital Surplus		Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings		
Balance at the Beginning of the Period	\$ 2,288	\$ 1,826	\$ 469	\$ 2,295	\$ 462	\$ 7,702	\$ 8,164	\$ 12,747
Changes during the Period								
Cash Dividends						(868)	(868)	(868)
Net Income						1,603	1,603	1,603
Reversal of Revaluation Reserve for Land						2	2	2
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period						737	737	737
Balance at the End of the Period	\$ 2,288	\$ 1,826	\$ 469	\$ 2,295	\$ 462	\$ 8,439	\$ 8,901	\$ 13,484

	Millions of U.S. Dollars				
	Valuation and Translation Adjustments				Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	
Balance at the Beginning of the Period	\$ 3,267	\$ (157)	\$ (39)	\$ 3,072	\$ 15,819
Changes during the Period					
Cash Dividends				(868)	(868)
Net Income				1,603	1,603
Reversal of Revaluation Reserve for Land				2	2
Net Changes of Items Other Than Shareholders' Equity	(807)	(43)	(3)	(853)	(853)
Total Changes during the Period	(807)	(43)	(3)	(853)	(116)
Balance at the End of the Period	\$ 2,460	\$ (200)	\$ (41)	\$ 2,218	\$ 15,702

Statement of Trust Account (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
Fiscal year ended March 31, 2025 and 2024

As of March 31	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Assets:			
Loans and Bills Discounted (Notes 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
Total Assets	¥ 263,279,750	¥ 257,466,804	\$ 1,761,304
Liabilities:			
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
Total Liabilities	¥ 263,279,750	¥ 257,466,804	\$ 1,761,304

See Notes to Statement of Trust Account (Unaudited).

Notes to Statement of Trust Account (Unaudited)

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 SuMi TRUST Bank. Within the general category of trust accounts, each trust account is segregated from other trust assets. Accordingly, the financial statements of SuMi TRUST Bank do not reflect SuMi TRUST Bank'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
Total	¥ 2,531,925	¥ 2,407,320	\$ 16,938

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
Total	¥ 13	¥ 47	\$ 0

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
Total	¥ 858,567	¥ 830,452	\$ 5,744

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
Assets:			
Loans and Bills Discounted	¥ 126,945	¥ 8,154	\$ 849
Other	3,204,365	3,990,207	21,437
Total	¥ 3,331,311	¥ 3,998,361	\$ 22,286
Liabilities:			
Principal	¥ 3,330,896	¥ 3,998,029	\$ 22,283
Allowance for Impairment of Guaranteed Trust Principal	6	8	0
Other	408	323	3
Total	¥ 3,331,311	¥ 3,998,361	\$ 22,286

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.

