

CONSOLIDATED BALANCE SHEET (Translation)

As of March 31, 2025

(Millions of yen)

ASSETS		LIABILITIES	
Account item	Amount	Account item	Amount
Current assets	2,542,182	Current liabilities	1,601,789
Cash and deposits	100,200	Notes and accounts payable-trade	32,379
Notes receivable-trade	13	Short-term borrowings	760,557
Installment receivables	111,098	Current portion of bonds payable	40,000
Lease receivables and investments in leases	1,139,871	Current portion of long-term borrowings	261,851
Operating loans receivables	754,627	Commercial papers	344,720
Other operating loans receivable	324,545	Payables under securitization of lease receivables	52,236
Lease and other receivables	3,619	Lease obligations	18,680
Other operating assets	22,506	Income taxes payable	10,699
Merchandise	26,979	Deferred profit on installment sales	7,396
Other	67,773	Provision for bonuses	2,795
Allowance for doubtful accounts	(9,052)	Provision for bonuses for directors (and other officers)	75
		Asset retirement obligations	1,361
		Other	69,035
Non-current assets	859,634	Non-current liabilities	1,465,239
Property, plant, and equipment	575,022	Bonds payable	245,000
Leased assets	547,412	Long-term borrowings	1,078,056
Leased assets	546,681	Long-term payables under securitization of lease receivables	101,144
Advances for purchase of leased assets	731	Deferred tax liabilities	2,576
Other operating assets	25,644	Retirement benefit liability	5,057
Own-used assets	1,965	Guarantee deposits received	28,637
Intangible assets	31,131	Asset retirement obligations	1,537
Leased assets	5,166	Other	3,228
Goodwill	249		
Software	2,062	Total liabilities	3,067,028
Other	23,653	NET ASSETS	
Investments and other assets	253,480	Shareholders' equity	304,640
Investment securities	226,734	Share capital	32,000
Distressed receivables	1,124	Capital surplus	64,048
Deferred tax assets	3,444	Retained earnings	208,592
Other	23,183	Accumulated other comprehensive income	26,060
Allowance for doubtful accounts	(1,005)	Valuation difference on available-for-sale securities	5,942
		Deferred gains or losses on hedges	2,322
		Foreign currency translation adjustment	17,686
		Remeasurements of defined benefit plans	109
		Non-controlling interests	4,087
		Total net assets	334,787
Total assets	3,401,816	Total liabilities and net assets	3,401,816

CONSOLIDATED STATEMENT OF INCOME (Translation)

For the year ended March 31, 2025

(Millions of yen)

Account item	Amount	
Net sales		595,265
Cost of sales		502,792
Gross profit		92,473
Selling, general, and administrative expenses		43,853
Operating profit		48,619
Non-operating income		2,330
Interest income	36	
Dividend income	1,358	
Share of profit of entities accounted for using equity method	783	
Other	152	
Non-operating expenses		2,565
Interest expenses	878	
Bond issuance costs	440	
Foreign exchange losses	988	
Other	258	
Ordinary profit		48,384
Extraordinary income		7,285
Gain on sale of non-current assets	14	
Gain on sale of investment securities	7,270	
Gain on sale of golf club membership	0	
Extraordinary losses		773
Loss on sale and retirement of non-current assets	14	
Loss on valuation of investment securities	747	
Loss on sale of shares of subsidiaries and associates	0	
Loss on valuation of shares of subsidiaries and associates	10	
Profit before income taxes		54,897
Income taxes-current	15,880	16,818
Income taxes-deferred	938	
Profit		38,079
Profit attributable to non-controlling interests		667
Profit attributable to owners of parent		37,411

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (Translation)

For the year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	32,000	66,384	179,080	—	277,464
(Changes during period)					
Dividends from surplus			(7,899)		(7,899)
Profit attributable to owners of parent			37,411		37,411
Purchase of treasury stock				(2,336)	(2,336)
Cancellation of treasury stock		(2,336)		2,336	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(2,336)	29,512	—	27,175
Balance at end of period	32,000	64,048	208,592	—	304,640

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,995	1,239	11,783	149	23,166	6,652	307,284
(Changes during period)							
Dividends from surplus							(7,899)
Profit attributable to owners of parent							37,411
Purchase of treasury stock							(2,336)
Cancellation of treasury stock							—
Net changes in items other than shareholders' equity	(4,053)	1,083	5,903	(39)	2,893	(2,565)	328
Total changes during period	(4,053)	1,083	5,903	(39)	2,893	(2,565)	27,503
Balance at end of period	5,942	2,322	17,686	109	26,060	4,087	334,787

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Translation)

For the year ended March 31, 2025

Amounts less than one million yen have been truncated.

(Notes to Significant Matters that Serve as the Basis for Preparing the Consolidated Financial Statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 66

Names of principal consolidated subsidiaries are described in “Business Report 1. (6) Status of significant subsidiaries.”

Rapyuta Robotics Subscription Services and two other companies have been included in the scope of consolidation due to their establishment; Orca Anonymous Unions, LLC and five other companies have been included in the scope of consolidation due to investments in them; and MILD Air Leasing, Ltd. changed its company name to JA MITSUI STRATEGIC PARTNERS, LTD and has been included in the scope of consolidation due to increased materiality.

First Financial Corporate Services, Inc. and five other companies have been excluded from the scope of consolidation due to liquidation effective from the consolidated fiscal year ended March 31, 2025.

(2) Names and other information of principal unconsolidated subsidiaries

DREAM FORWARD, LTD.

Ark Capital Investment Co., Ltd.

(Reasons for excluding subsidiaries from the scope of consolidation)

Of the unconsolidated subsidiaries, DREAM FORWARD, LTD. and 35 other companies are business operators that conduct the leasing business mainly through silent partnership investments, and their assets, liabilities, and profit and loss are not attributable to those subsidiaries. Therefore, they have been excluded from the scope of consolidation.

Ark Capital Investment Co., Ltd. and 32 other companies are small in scale, and each company’s total assets, net sales, profit and loss (amount corresponding to equity), and retained earnings (amount corresponding to equity) do not significantly affect the consolidated financial statements. Therefore, they have been excluded from the scope of consolidation.

2. Application of equity method

(1) Associated companies accounted for using equity method: 12

M&M Shipholding B.V.

PT. Bussan Auto Finance and 10 other companies

M&M Shipholding B.V. has been included in the scope of the equity method due to its establishment, and +Automation Inc. and two other companies have been included in the scope of the equity method due to acquisition of their shares, effective from the consolidated fiscal year ended March 31, 2025.

MRC Logística Ferroviária DZSS-FC Ltda. and four other companies have been excluded from the scope of the equity method effective from the consolidated fiscal year ended March 31, 2025, as the entities dissolved due to an absorption-type merger with MRC Soluções em Logística Ferroviária VTSS-NS Ltda. as the surviving company.

(2) Of the unconsolidated subsidiaries or associated companies not accounted for using equity method, names of the principal companies are as follows:

DREAM FORWARD, LTD. (unconsolidated subsidiary)

Ark Capital Investment Co., Ltd. (unconsolidated subsidiary)

B&M Asset Management G.K. (associate)

(Reasons for not applying the equity method)

Of the unconsolidated subsidiaries, DREAM FORWARD, LTD. and 35 other companies are business operators that conduct the leasing business mainly through silent partnership investments and their profit and loss are not attributable to those subsidiaries. Therefore, they have been excluded from the scope of the equity method.

Ark Capital Investment Co., Ltd. and 32 other unconsolidated subsidiaries, as well as B&M Asset Management G.K., an associate, have been excluded from the scope of the equity method due to their respective amounts of profit and loss (amount corresponding to equity) and retained earnings (amount corresponding to equity), which might not affect the consolidated financial statements, as well as their overall insignificance to the interests of JA Mitsui Leasing, Ltd. and its consolidated subsidiaries (the “Group”).

3. Fiscal years of the consolidated subsidiaries

Of the consolidated subsidiaries, the closing date of JM Realty Investment Limited Partnership and 21 other companies is December 31, the closing date of Alterna 17 G.K. and five other companies is January 31, and the closing date of Orca Anonymous Unions, LLC and two other companies is February 28. In preparing the consolidated financial statements, financial statements as of these dates are used and necessary adjustments for consolidation are made for any significant transactions that occur between the consolidated closing date and these dates. The closing date of Silent Partnership Development No. 79 G.K. and one other company is September 30, and the closing date of Silent Partnership Esmeralda Lease is August 31; however, in preparing the consolidated financial statements, their financial statements as of March 31 through the temporary settlement are used.

4. Accounting standards

(1) Valuation basis and methods applied for significant assets

① Securities

Held-to-maturity securities.....Amortized cost method

Available-for-sale securities

Securities other than shares, etc., that do

not have a market price..... At fair value (all valuation differences are reported as a component of equity. The cost of securities sold is determined by the moving-average method.)

Shares, etc., that do not have a market

price..... At cost determined by the moving-average method
Investments in limited partnerships, which are considered securities under Article 2, Paragraph 2 of the Japanese Financial Instruments and Exchange Act, are recorded under the equity method and based on the latest financial statements available on the reportable date ruled by the partnership contracts.

② Derivative financial instruments..... At fair value

③ Inventories..... At cost determined by the specific identification method
(consolidated balance sheet amount is subject to the book value reduction method based on decreased profitability)

(2) Methods of depreciation and amortization applied for significant non-current assets

① Leased assets

Leased assets are depreciated under the straight-line method within the estimated lease and rent period, assuming that useful lives are the same as the estimated lease and rent period, and that residual values are the disposal price estimable at the end of the estimated lease and rent period.

For some of the leased assets, property, plant, and equipment are depreciated under the declining-balance method. However, for buildings (excluding facilities attached to buildings) acquired after April 1, 1998, and facilities attached to buildings acquired after April 1, 2016, the straight-line method is applied. Intangible assets are amortized under the straight-line method.

② Other non-current assets

Property, plant, and equipment

The declining-balance method is applied; however, for buildings (excluding facilities attached to buildings) acquired after April 1, 1998, and facilities attached to buildings and structures acquired after April 1, 2016, the straight-line method is applied.

The principal useful lives are as follows:

Buildings	2 to 38 years
Furniture and equipment	2 to 20 years

Intangible assets

The straight-line method is applied. Software for internal use is amortized under the straight-line method over internal useful lives (five years).

(3) Accounting method of deferred assets

Bond issuance costs

Bond issuance costs are recognized as expense at the time of expenditure.

(4) Significant allowance and provisions

① Allowance for doubtful accounts

For general receivables, allowance for estimated uncollectible receivables is provided at an appropriate rate calculated based on the probability of bankruptcy, while allowance for certain categories, including seriously doubtful receivables and distressed receivables, is provided based on a case-by-case collectability assessment.

For distressed receivables, an estimated uncollectible amount is calculated by subtracting estimated collectible amounts from the receivables amount. For the year ended March 31, 2025, such estimated uncollectible amount is ¥2,999 million.

② Provision for bonuses

Of the estimated amount of bonuses payable to employees in the following fiscal year, the portion attributable to their service during the consolidated fiscal year ended March 31, 2025, has been set aside as provision for employees' bonuses.

③ Provision for bonuses for directors (and other officers)

Of the estimated amount of bonuses payable to directors in the following fiscal year, the portion attributable to their service during the consolidated fiscal year ended March 31, 2025, has been set aside as provision for bonuses for directors (and other officers).

(5) Significant income and expenses

① Accounting policy for revenues and costs from finance lease transactions

The Group adopts the method in which lease revenue and cost of lease are recorded at the time when lease fees are collectible.

② Accounting policy for revenues from operating lease transactions

The Group records lease revenues corresponding to the elapsed period of the lease contract term on the basis of the monthly lease fees collectible according to the lease contract for such contract term.

(6) Translation of significant foreign currency accounts

All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates on the consolidated balance sheet date, and the foreign exchange gains and losses therefrom are recognized in the consolidated statement of income.

Assets and liabilities of the overseas consolidated subsidiaries are translated into Japanese yen at the spot exchange rate on the closing date of each company. Their income and expenses are translated into Japanese yen by using the average exchange rate during the fiscal year of each company. These translation adjustments are recorded as foreign currency translation adjustments and non-controlling interests under net assets.

(7) Significant method of hedge accounting

① Method of hedge accounting

Gains or losses on derivatives are deferred until maturity of the hedged items. For a currency swap, the Group applies designated hedge accounting as far as it qualifies for the required rules, and for an interest rate swap, the Group applies the exceptional method as far as it qualifies for the required rules.

② Hedging instruments and hedged items

Hedging instruments

- Interest rate swap transactions

- Cross-currency interest rate swap transactions

Hedged items

- Operating loans receivables and borrowings

- Lease receivables and investments in leases

③ Hedge accounting policy and evaluation of the hedge effectiveness

For purposes of hedging risks from fluctuations in interest rates arising from assets and liabilities, integrated management of assets, liabilities, and profit and loss (ALM), and securing stable income, the Group conducts derivative transactions in accordance with the internal regulations stipulated by the Management Committee.

The Group compares the cumulative changes in market fluctuations and cash flows of the hedged items against those of the hedging instruments during the period from the start of the hedging until the time when effectiveness is determined. This comparison serves as the basis for evaluating hedge effectiveness.

Evaluation of the effectiveness of interest rate swap transactions based on the exceptional method has been omitted.

(8) Amortization method and amortization period of goodwill

Goodwill is amortized using the straight-line method over the period, not exceeding 20 years, during which its effect will last.

(9) Other significant matters that serve as the basis for preparing the consolidated financial statements

Accounting treatment for retirement benefits

Attribution method of the estimated amount of retirement benefits

In calculating projected benefit obligations, the estimated amount of retirement benefits by the end of the consolidated fiscal year ended March 31, 2025, is attributed on a straight-line basis.

Accounting method for actuarial differences and past service costs

Past service costs are recognized in each fiscal year, as they arise.

Actuarial differences are charged to income on a straight-line basis, beginning from the consolidated fiscal year following the respective accounting period of recognition, over a period within the average remaining years of service of employees (9 to 19 years) at that time.

(Notes to Accounting Estimates)

Recording of allowance for doubtful accounts

(1) Amount recorded in the consolidated fiscal year ended March 31, 2025

	(Millions of yen)
Allowance for doubtful accounts (current)	(9,052)
Allowance for doubtful accounts (non-current)	(1,005)

(2) Other information that facilitates understanding about the nature of estimates

① Method of estimation

The same information is described in 4. under “Notes to Significant Matters that Serve as the Basis for Preparing the Consolidated Financial Statements.”

② Main assumptions used for estimation

The levels of credit risk are determined based on the business conditions of customers, by conducting regular self-assessments in accordance with the self-assessment regulations established by the Group.

③ Impact on consolidated financial statements for the next consolidated fiscal year

The Group has determined that the accounting estimates used to value receivables are reasonable and that sufficient allowance for doubtful accounts was recorded. However, the valuation of receivables entails uncontrollable uncertainties and may fluctuate depending on the business conditions of customers, changes in the value of collateral, and unpredictable changes in assumptions. Allowance for doubtful accounts, therefore, may increase or decrease in the consolidated financial statements for the next consolidated fiscal year.

(Notes to Consolidated Balance Sheet)

1. Assets pledged as collateral and corresponding liabilities

(1) Assets pledged as collateral

	(Millions of yen)
Installment receivables	4,548
Lease receivables and investments in leases	137,601
Operating loans receivables	26,226
Other operating loans receivable	858
Investment securities	9,505
Other (investments and other assets)	15
Total	178,756

(2) Liabilities corresponding to assets pledged as collateral

	(Millions of yen)
Current portion of long-term borrowings	541
Payables under securitization of lease receivables	52,234
Long-term borrowings	8,238
Long-term payables under securitization of lease receivables	101,355
Total	162,369

2. Accumulated depreciation of property, plant, and equipment

	(Millions of yen)
Accumulated depreciation of leased assets	100,663
Accumulated depreciation of own-used assets	4,054

3. Contingent liabilities

Contingent liabilities for other companies' borrowings, etc., from financial institutions

	(Millions of yen)
LNG CORNFLOWER SHIPPING CORPORATION	12,424
M&M Shipholding Pte. Ltd.	9,911
M&M Shipholding B.V.	7,140
Other	4,534
Total	34,011

(Notes to Consolidated Statement of Changes in Net Assets)

1. Number of issued and outstanding shares

(Thousand shares)

Class of shares	Number of shares at the beginning of the consolidated fiscal year	Number of increased shares during the consolidated fiscal year	Number of decreased shares during the consolidated fiscal year	Number of shares at the end of the consolidated fiscal year
Issued and outstanding shares				
Ordinary shares	32,415	—	985	31,429
Class I classified shares	4,077	—	—	4,077
Class II classified shares	33,448	—	—	33,448
Class III classified shares	3,883	—	—	3,883
Total	73,824	—	985	72,839

(Note) The decrease in the number of issued and outstanding shares was due to the cancellation of treasury stock.

2. Matters regarding dividends

(1) Amount of dividend payments

Dividend payments resolved at the 16th annual general meeting of shareholders held on June 27, 2024.

- Total amount of dividends ¥7,899 million
- Dividend per share
 - Ordinary shares ¥107
 - Class I classified shares ¥107
 - Class II classified shares ¥107
 - Class III classified shares ¥107
- Record date March 31, 2024
- Effective date June 28, 2024

(2) Dividends with a record date in the current consolidated fiscal year and effective date in the next consolidated fiscal year

At the 17th annual general meeting of shareholders scheduled to be held on June 27, 2025, the Group will make the following proposals to be discussed and resolved:

- Total amount of dividends ¥11,217 million
- Dividend per share
 - Ordinary shares ¥154
 - Class I classified shares ¥154
 - Class II classified shares ¥154
 - Class III classified shares ¥154
- Record date March 31, 2025
- Effective date June 30, 2025

The source of dividends is retained earnings.

3. Treasury stock of the Company

(1) Purchase of treasury stock

At the annual general meeting of shareholders held on June 27, 2024, JA Mitsui Leasing, Ltd. (the “Company”) adopted a resolution to purchase treasury stock based on the provisions of Article 156, Paragraph 1 of the Companies Act.

① Reason for the purchase of treasury stock

The Company will purchase treasury stock in order to respond to shareholders’ need for the sale of strategic shareholdings and in preparation for other opportunities for the sale of shares.

② Details of purchase of treasury stock

- Class of shares to be repurchased: Ordinary shares of the Company
- Number of shares to be repurchased: 1,000,000 shares (1.35% of the total number of the Company’s issued and outstanding shares (excluding treasury stock held by the Company))
- Total amount of repurchase: ¥2,500,000,000
- Repurchase period: June 27, 2024 to September 30, 2024

(2) Cancellation of treasury stock

At a meeting of the Board of Directors held on August 29, 2024, the Company adopted a resolution to cancel treasury stock pursuant to the provisions of its Articles of Incorporation based on the provisions of Article 178 of the Companies Act.

- Reason for the cancellation of treasury stock: to strengthen relationships with shareholders
- Class of shares to be cancelled: Ordinary shares of the Company
- Number of shares to be cancelled: 985,900 shares (1.33% of the total number of the Company’s issued and outstanding shares before cancellation)
- Total amount of cancellation: ¥2,336,583,000
- Cancellation date: September 30, 2024
- Number of issued and outstanding shares after cancellation: 72,839,006 shares

(Notes to Financial Instruments)

1. Matters relating to the status of financial instruments

(1) The Group's policy for financial instruments

The Group raises funds by direct financing, such as issuance of commercial papers and bonds payable, as well as securitization of receivables, along with indirect financing, including bank borrowings, in order to develop its core leasing business and other financial service businesses, including installment sales and loans to customers. The Group avoids concentration risk on specific industries or companies. It also periodically quantifies the amount of credit risks associated with its credit portfolios (the difference between credit VaR at a specified confidence level and credit costs) with the aim of maintaining a sound financial position.

From the perspective of stable finance, the Group seeks to diversify methods of financing and deconcentrate trading financial institutions for borrowings, and the issuance of commercial papers and bonds payable. It also implements integrated asset and liability management (ALM) with the aim of keeping up with changes in financial conditions and engages in derivative transactions as part of ALM. Derivative transactions are used with the objective of avoiding risks and not for speculative purposes.

(2) Details of financial instruments and their risks

Financial assets held by the Group are primarily lease receivables, investments in leases, installment receivables, and other operating loans receivables involving domestic clientele, all of which are exposed to credit risk associated with the event of default by customers.

Bank borrowings and issuance of commercial papers and bonds payable are all exposed to liquidity risk involving difficulty in ensuring the procurement of sufficient funds via normal fund-raising activities in the event of significant dysfunction of the financial/capital markets. Furthermore, borrowings at variable interest rates are exposed to interest rate risk, which is partially avoided by interest rate swap transactions. Leases, installment sales, and loan transactions denominated in foreign currencies are exposed to exchange risk, which is mitigated by foreign currency denominated borrowing.

One area of the derivative transactions in which the Group is engaged is interest rate swap transactions deployed as hedging instruments as part of the integrated ALM in which interest rate risk associated with the hedged borrowing is subject to hedge accounting. Under hedge accounting, the Group compares the cumulative changes in cash flows of the hedged items against those of the hedging instruments during the period from the start of the hedging until the time at which effectiveness is determined. This comparison serves as the basis for evaluating hedge effectiveness.

(3) Risk management system for financial instruments

① Management of credit risks

In accordance with the internal rules for credit risks, the Group has developed and maintains a credit management system in respect of its trade receivables, including credit assessment and management of credit limits and credit data on a case-by-case basis, internal credit rating, application of a ceiling system to avoid credit concentration risk, arrangement of guarantee and security, and response to questionable receivables. In addition, the Group periodically quantifies credit risks (the difference between credit VaR at a specified confidence level and credit costs) in order to analyze and monitor its exposure to credit risks.

② Management of financial market risks

The Group manages interest rate risk on the basis of the integrated ALM. Details of the methods and procedures of the risk management are set out under the Group's Risk Management Policies, while analysis of financial

market trends and identification/confirmation of interest rate risk position, along with discussion/approval on the future policies for handling this type of risk, are carried out by the Integrated Risk Management Committee. Exchange risk is managed on a case-by-case basis. Furthermore, for quantitative analysis of the interest rate risk, the Group calculates the amount of impact on profit and loss by simulating the reasonably expected moving range of interest rate risk after the year-end; and assuming that all risk variables other than interest rates remain the same, calculations indicate that the fair value of financial assets and financial liabilities will decrease by ¥1,135 million based on the scenario where the benchmark interest rate increases by 10 basis points (0.1%) as of March 31, 2025.

③ Management of liquidity risks concerning financing

The Group engages in liquidity management of company-wide funds via ALM, along with other measures, including the maintenance of adequate balance of cash and deposits, diversification of fund-raising methods, establishment of commitment lines from a number of financial institutions, and an optimum mix of short-term and long-term financing in consideration of the market environment.

(4) Supplementary information on matters relating to the fair value of financial instruments

The fair value of financial instruments is calculated based on certain assumptions; therefore, the value may vary if different assumptions are applied.

2. Matters relating to the fair value of financial instruments

Consolidated balance sheet amounts, fair value, and the differences as of March 31, 2025, are as follows. Shares, etc., that do not have a market price and investments in partnerships, etc., are not included in the table below (please refer to Note 1). Note to cash is omitted. Notes to short-term borrowings, commercial papers, and payables under securitization of lease receivables are also omitted, as they are settled in a short period; thus, their book value is approximate to their fair value.

(Millions of yen)

	Consolidated balance sheet amounts	Fair value	Differences
(1) Installment receivables (*1) Allowance for doubtful accounts (*2)	103,701 (614)		
(2) Lease receivables and investments in leases Estimated residual value (*3) Allowance for doubtful accounts (*2)	103,086 1,139,871 (32,562) (1,024)	101,954	(1,132)
(3) Operating loans receivables Allowance for doubtful accounts (*2)	1,106,284 754,627 (3,838)	1,081,991	(24,293)
(4) Other operating loans receivable Allowance for doubtful accounts (*2)	750,788 324,545 (203)	745,636	(5,152)
(5) Investment securities Available-for-sale securities	324,341 52,574	323,951 52,574	(390) —
(6) Distressed receivables Allowance for doubtful accounts (*2)	1,124 (906)		
	217	217	—
Total assets	2,337,294	2,306,326	(30,968)
(1) Bonds payable (*4)	285,000	280,301	(4,699)
(2) Long-term borrowings (*5)	1,339,908	1,329,777	(10,130)
(3) Long-term payables under securitization of lease receivables (*6)	153,381	150,641	(2,739)
Total liabilities	1,778,289	1,760,719	(17,569)
Derivative transactions (*7)			
1) Derivative transactions to which hedge accounting is not applied	(232)	(232)	—
2) Derivative transactions to which hedge accounting is applied	3,124	3,124	—
Total derivative transactions	2,891	2,891	—

(*1) Deferred profit on installment sales has been deducted from installment receivables.

(*2) Corresponding allowance for doubtful accounts has been deducted.

(*3) Estimated residual value included in investments in leases has been deducted.

(*4) Current portion of bonds payable is included.

(*5) Current portion of long-term borrowings is included.

(*6) Long-term payables under securitization of lease receivables scheduled to be repaid within one year as included in payables under securitization of lease receivables are included.

(*7) Actual receivables and payables derived from derivative transactions are represented as net amounts.

(Note 1) Consolidated balance sheet amounts of shares, etc., that do not have a market price and investments in partnerships, etc., are as follows. These items are not included in “Assets (5) Investment securities.”

(Millions of yen)

Classification	Consolidated balance sheet amounts
Unlisted shares (*1) (*3)	48,413
Investments in partnerships, etc. (*2)	125,746

- (*1) Unlisted shares are not disclosed at fair values in accordance with Item 5 of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020).
- (*2) Investments in partnerships, etc., are primarily investments in silent partnerships and investment associations, as well as money held in trust, etc., that has investments in silent partnerships as the trust assets. These items are not disclosed at fair values in accordance with Paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021).
- (*3) An impairment loss of ¥689 million was recognized for unlisted shares, etc., in the consolidated fiscal year ended March 31, 2025.

3. Fair value information by level within the fair value hierarchy

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of inputs used to measure fair value:

- Level 1 fair value: Fair value measured using observable inputs, i.e., quoted prices in active markets for assets or liabilities that are the subject of the measurement.
- Level 2 fair value: Fair value measured using observable inputs other than Level 1 inputs.
- Level 3 fair value: Fair value measured using unobservable inputs.

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest-level input that is significant to the entire measurement.

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

For the fiscal year ended March 31, 2025

Classification	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities				
Shares	17,927	440	—	18,367
Bonds payable	—	—	6,600	6,600
Other	—	27,056	550	27,606
Derivative transactions				
Currency related	—	120	—	120
Interest rates related	—	3,520	—	3,520
Total assets	17,927	31,137	7,150	56,215
Derivative transactions				
Currency related	—	(307)	—	(307)
Interest rates related	—	(441)	—	(441)
Total liabilities	—	(748)	—	(748)

(2) Financial assets and financial liabilities not measured at fair value on the consolidated balance sheet

For the fiscal year ended March 31, 2025

Classification	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Installment receivables	—	—	101,954	101,954
Lease receivables and investments in leases	—	—	1,081,991	1,081,991
Operating loans receivables	—	—	745,636	745,636
Other operating loans receivable	—	—	323,951	323,951
Distressed receivables	—	—	217	217
Total assets	—	—	2,253,751	2,253,751
Bonds payable	—	280,301	—	280,301
Long-term borrowings	—	—	1,329,777	1,329,777
Long-term payables under securitization of lease receivables	—	—	150,641	150,641
Total liabilities	—	280,301	1,480,418	1,760,719

(Note 1) A description of the valuation technique(s) and inputs used in the fair value measurements

Investment securities

Listed shares are measured using quoted prices. The fair value of listed shares that are traded in active markets is classified as Level 1. On the other hand, the fair value of listed shares held by the Company that are not traded frequently in the public market and not considered to have quoted prices in active markets is classified as Level 2. The fair value of investment trusts is measured using published net asset value, and is classified as Level 2. The fair value of investment securities that use significant unobservable inputs is classified as Level 3. The fair value of share acquisition rights for unlisted shares is classified as Level 3, but measurement is omitted due to a lack of materiality.

Derivative transactions

The fair value of interest rate swaps, currency swaps, and forward exchange contracts is measured using observable inputs, such as interest rates and exchange rates, and is classified as Level 2.

Installment receivables, lease receivables and investments in leases, operating loans receivables, and other operating loans receivable

The fair value of installment receivables, lease receivables and investments in leases, operating loans receivables, and other operating loans receivable is categorized by a specified period and measured using the discounted cash flow method based on future cash flows and the hypothetical interest rate assumed applicable to new contracts under similar conditions, for each type of credit risk categorized for credit management purposes, and is classified as Level 3.

Distressed receivables

The fair value of distressed receivables is measured at their book value, less the estimated bad debt, which is calculated based on the estimated amount to be recovered through collateral or guarantee, and is classified as Level 3.

Bonds payable

The fair value of bonds payable issued by the Company is measured in reference to published quoted prices, but is classified as Level 2 because they are not traded frequently in the public market and not considered to have quoted prices in active markets.

Long-term borrowings

The fair value of long-term borrowings is measured using the discounted cash flow method based on the sum of their principal and interest (*), remaining maturities, and an interest rate reflecting credit risk, and is classified as Level 3.

(*) For long-term borrowings, subject to the exceptional method for interest rate swap transactions, the sum of their principal and interest using the rate for such interest rate swap transactions

Long-term payables under securitization of lease receivables

The fair value of long-term payables under securitization of lease receivables is classified as Level 3 because the fair value of lease receivables, etc., subject to liquidation is classified as Level 3.

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

(1) Quantitative information on significant unobservable inputs

Classification	Valuation technique(s)	Significant unobservable inputs	Scope of inputs
Investment securities Bonds payable	Discounted cash flow method	Discount rate	2.35% to 8.45%

- (2) A reconciliation from the beginning balances to the ending balances and losses on valuation of financial assets and financial liabilities held at the end of the fiscal year included in profit or loss for the fiscal year.

(Millions of yen)

Classification	Beginning balance	Profit or loss, or other comprehensive income for the fiscal year		Changes due to purchases, issuances, sales, and settlements	Transfer to Level 3	Ending balance	Gains or losses on valuation of financial assets and financial liabilities held at the end of the fiscal year included in profit or loss for the fiscal year
		Recorded in profit or loss	Recorded in other comprehensive income				
Bonds payable	3,637	(37)	0	3,000	—	6,600	—
Other	550	—	—	—	—	550	—

- (3) A description of valuation processes used for fair value measurements

At the Group, a division in charge measures fair value in accordance with accounting policies, etc., for measuring fair value. The Group verifies whether the fair value obtained is measured using valid valuation techniques and inputs, as well as whether they are classified into an appropriate level of the fair value hierarchy. In measuring fair value, the Group uses a valuation model that appropriately reflects the nature, characteristics, and risks of each asset.

- (4) A narrative description of sensitivity of the fair value measurement to changes in significant unobservable inputs

Discount rate

The discount rate is the interest rate adjusted to market interest rates and consists primarily of risk premium demanded by market participants for bearing the uncertainty of cash flows of financial instruments arising from credit risk. Generally, a significant rise (decline) in the discount rate will result in a significant decrease (increase) in fair value.

(Notes to Revenue Recognition)

1. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers of ¥16,523 million is included in the Group's net sales of ¥595,265 million for the consolidated fiscal year ended March 31, 2025.

2. Basic information for understanding revenue

(Merchandise sales contracts)

Revenue from merchandise sales contracts is recognized when delivery of merchandise to a customer is completed because this is the point at which our performance obligation is deemed to have been satisfied.

(Electricity sales contracts)

Revenue from electricity sales contracts is recognized over time, as electricity is supplied to a customer because our performance obligation is deemed to be satisfied as electricity is supplied.

(Notes to Per Share Information)

- | | |
|-------------------------|-----------|
| 1. Book value per share | ¥8,590.32 |
| 2. Earnings per share | ¥511.33 |

BALANCE SHEET (Translation)

As of March 31, 2025

(Millions of yen)

ASSETS		LIABILITIES	
Account item	Amount	Account item	Amount
Current assets	2,213,835	Current liabilities	1,073,780
Cash and deposits	43,727	Notes payable-trade	1,175
Installment receivables	77,039	Accounts payable-trade	20,693
Lease receivables	286,184	Short-term borrowings	365,311
Investments in leases	502,163	Current portion of bonds payable	40,000
Operating loans receivables	485,427	Current portion of long-term borrowings	170,426
Other operating loans receivable	102,819	Commercial papers	344,720
Lease and other receivables	874	Payables under securitization of lease receivables	52,025
Other operating assets	18,643	Lease obligations	13,094
Advance on contracts	2,951	Accounts payable-other	11,175
Prepaid expenses	3,654	Accrued expenses	2,576
Short-term loan receivables	667,888	Income taxes payable	5,809
Other	25,938	Advances received on lease contracts	5,968
Allowance for doubtful accounts	(3,478)	Deposits received	32,575
		Unearned revenue	2
Non-current assets	292,713	Deferred profit on installment sales	5,421
Property, plant, and equipment	17,803	Provision for bonuses	1,947
Leased assets	17,226	Provision for bonuses for directors (and other officers)	70
Own-used assets	576	Other	783
Intangible assets	12,587	Non-current liabilities	1,199,592
Leased assets	232	Bonds payable	245,000
Software	1,790	Long-term borrowings	841,763
Other	10,564	Long-term payables under securitization of lease receivables	100,327
Investments and other assets	262,322	Provision for employees' retirement benefits	4,012
Investment securities	80,333	Guarantee deposits received	7,834
Shares of subsidiaries and associates	105,033	Other	654
Long-term loan receivables	64,569	Total liabilities	2,273,372
Distressed receivables	797	NET ASSETS	
Long-term prepaid expenses	110	Shareholders' equity	225,298
Deferred tax assets	2,362	Share capital	32,000
Other	9,851	Capital surplus	63,928
Allowance for doubtful accounts	(736)	Legal capital surplus	30,000
		Other capital surplus	33,928
		Retained earnings	129,369
		Legal retained earnings	412
		Other retained earnings	128,957
		Retained earnings brought forward	128,957
		Valuation and translation adjustments	7,877
		Valuation difference on available-for-sale securities	5,894
		Deferred gains or losses on hedges	1,982
		Total net assets	233,175
Total assets	2,506,548	Total liabilities and net assets	2,506,548

STATEMENT OF INCOME (Translation)

For the year ended March 31, 2025

(Millions of yen)

Account item	Amount	
Net sales		
Lease revenue	281,279	
Installment sales	14,558	
Finance revenue	23,789	
Other revenue	4,380	324,007
Cost of sales		
Cost of lease	258,033	
Cost of installment sales	12,808	
Cost of finance	71	
Financing costs	14,732	
Cost of other sales	3,697	289,344
Gross profit		34,663
Selling, general, and administrative expenses		21,489
Operating profit		13,174
Non-operating income		
Interest income	12,874	
Dividend income	8,750	
Other	510	22,134
Non-operating expenses		
Interest expenses	12,380	
Bond issuance costs	440	
Foreign exchange losses	603	
Other	251	13,676
Ordinary profit		21,633
Extraordinary income		
Gain on sale of non-current assets	0	
Gain on sale of investment securities	7,270	
Gain on sale of golf club membership	0	7,272
Extraordinary losses		
Loss on sale and retirement of non-current assets	13	
Loss on valuation of investment securities	747	
Loss on valuation of shares of subsidiaries and associates	10	
Loss on sale of shares of subsidiaries and associates	0	771
Profit before income taxes		28,133
Income taxes-current	8,036	
Income taxes-deferred	(1,032)	7,004
Profit		21,129

STATEMENT OF CHANGES IN NET ASSETS (Translation)

For the year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	32,000	30,000	36,264	66,264	412	115,727	116,139	—	214,404
(Changes during period)									
Dividends from surplus						(7,899)	(7,899)		(7,899)
Profit						21,129	21,129		21,129
Purchase of treasury stock								(2,336)	(2,336)
Cancellation of treasury stock			(2,336)	(2,336)				2,336	—
Net changes in items other than shareholders' equity									
Total changes during period	—	—	(2,336)	(2,336)	—	13,230	13,230	—	10,893
Balance at end of period	32,000	30,000	33,928	63,928	412	128,957	129,369	—	225,298

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	9,925	450	10,375	224,780
(Changes during period)				
Dividends from surplus				(7,899)
Profit				21,129
Purchase of treasury stock				(2,336)
Cancellation of treasury stock				—
Net changes in items other than shareholders' equity	(4,030)	1,532	(2,498)	(2,498)
Total changes during period	(4,030)	1,532	(2,498)	8,395
Balance at end of period	5,894	1,982	7,877	233,175

NOTES TO FINANCIAL STATEMENTS (Translation)

For the year ended March 31, 2025

Amounts less than one million yen have been truncated.

(Notes to Significant Accounting Policies)

1. Valuation basis and methods applied for assets

(1) Securities

Shares of subsidiaries and associates.....	At cost determined by the moving-average method
Available-for-sale securities	
Securities other than shares, etc., that do not have a market price.....	At fair value (all valuation differences are reported as a component of equity. The cost of securities sold is determined by the moving-average method.)
Shares, etc., that do not have a market price.....	At cost determined by the moving-average method
	Investments in limited partnerships, which are considered securities under Article 2, Paragraph 2 of the Japanese Financial Instruments and Exchange Act, are recorded under the equity method and based on the latest financial statements available on the reportable date ruled by the partnership contracts.

(2) Derivative financial instruments..... At fair value

2. Methods of depreciation and amortization applied for non-current assets

(1) Leased assets

Leased assets are depreciated under the straight-line method within the estimated lease and rent period, assuming that useful lives are the same as the estimated lease and rent period, and that residual values are the disposal price estimable at the end of the estimated lease and rent period.

For some of the leased assets, property, plant, and equipment are depreciated under the declining-balance method.

Intangible assets are amortized under the straight-line method.

(2) Other non-current assets

Property, plant, and equipment

The declining-balance method is applied; however, for facilities attached to buildings acquired after April 1, 2016, the straight-line method is applied.

The principal useful lives are as follows:

Buildings	3 to 18 years
Furniture and equipment	2 to 20 years

Intangible assets

The straight-line method is applied. Software for internal use is amortized under the straight-line method over internal useful lives (five years).

3. Accounting method of deferred assets

Bond issuance costs

Bond issuance costs are recognized as expense at the time of expenditure.

4. Translation of foreign currency accounts

All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates on the balance sheet date, and the foreign exchange gains and losses therefrom are recognized in the statement of income.

5. Allowance and provisions

(1) Allowance for doubtful accounts

For general receivables, allowance for estimated uncollectible receivables is provided at an appropriate rate calculated based on the probability of bankruptcy, while allowance for certain categories, including seriously doubtful receivables and distressed receivables, is provided based on a case-by-case collectability assessment.

For distressed receivables, an estimated uncollectible amount is calculated by subtracting estimated collectible amounts from the receivables amount. For the year ended March 31, 2025, such estimated uncollectible amount is ¥2,750 million.

(2) Provision for bonuses

Of the estimated amount of bonuses payable to employees in the following fiscal year, the portion attributable to their service during the current fiscal year has been set aside as provision for employees' bonuses.

(3) Provision for bonuses for directors (and other officers)

Of the estimated amount of bonuses payable to directors in the following fiscal year, the portion attributable to their service during the current fiscal year has been set aside as provision for bonuses for directors (and other officers).

(4) Provision for employees' retirement benefits

JA Mitsui Leasing, Ltd. (the "Company") provides the estimated year-end liabilities for retirement benefits based on the projected benefit obligations and plan assets at the balance sheet date.

Past service costs are recognized in each fiscal year, as they arise.

Actuarial differences are charged to income on a straight-line basis, beginning from the year after they are recognized, over the average remaining years of service of employees (13 to 16 years).

6. Income and expenses

(1) Lease accounting

① Accounting policy for revenues and costs from finance lease transactions

The Company adopts the method in which lease revenue and cost of lease are recorded at the time when lease fees are collectible.

② Accounting policy for revenues from operating lease transactions

The Company records lease revenues corresponding to the elapsed period of the lease contract term on the basis of the monthly lease fees collectible according to the lease contract for such contract term.

(2) Accounting for installment contracts

For financing-type installment contracts, the Company accounts for the amount equivalent to principal of contracts as installment receivables upon delivery of goods and records the amount equivalent to interest as installment sales as each payment becomes due.

For sales-type installment contracts, the Company accounts for in a lump-sum installment sales and costs of installment sales upon sales. Unrealized gross profits on installment receivables with installment payments becoming due at later dates are deferred.

(3) Accounting treatment for financial expenses

Total assets are divided into assets based on sales transactions and other assets, where financial expenses corresponding to the former are recorded as financing costs under the heading of operating expenses, while financial expenses corresponding to the latter are recorded as non-operating expenses based on the balance proportion of such assets.

Financial expenses related to operating assets, less corresponding interest income, etc., are recorded as financing costs.

7. Method of hedge accounting

(1) Method of hedge accounting

Gains or losses on derivatives are deferred until maturity of the hedged items. For an interest rate swap, the Company applies the exceptional method as far as it qualifies for the required rules.

(2) Hedging instruments and hedged items

Hedging instruments

Interest rate swap transactions

Hedged items

Operating loans receivables and borrowings

Lease receivables and investments in leases

(3) Hedge accounting policy and evaluation of the hedge effectiveness

For purposes of hedging risks from fluctuations in interest rates arising from assets and liabilities, integrated management of ALM and securing stable income, the Company conducts derivative transactions in accordance with the internal regulations stipulated by the Management Committee.

The Company compares the cumulative changes in market fluctuations and cash flows of the hedged items against those of the hedging instruments during the period from the start of the hedging until the time when effectiveness is determined. This comparison serves as the basis for evaluating hedge effectiveness.

Evaluation of the effectiveness of interest rate swap transactions based on the exceptional method has been omitted.

8. Other significant matters that serve as the basis for preparing financial statements

Accounting treatment for retirement benefits

The method of accounting treatment for actuarial differences yet to be recognized in retirement benefits differs from the method applied for the consolidated financial statements.

(Notes to Accounting Estimates)

Recording of allowance for doubtful accounts

(1) Amount recorded in the fiscal year ended March 31, 2025

	(Millions of yen)
Allowance for doubtful accounts (current)	(3,478)
Allowance for doubtful accounts (non-current)	(736)

(2) Other information that facilitates understanding about the nature of estimates

The same information is described in “(Notes to Accounting Estimates), Recording of allowance for doubtful accounts” in the notes to consolidated financial statements.

(Notes to Balance Sheet)**1. Assets pledged as collateral and corresponding liabilities****(1) Assets pledged as collateral**

	(Millions of yen)
Lease receivables	80,792
Investments in leases	55,802
Operating loans receivables	26,226
Other operating loans receivable	858
Investment securities	8,404
Other (investments and other assets)	15
Total	172,101

(2) Liabilities corresponding to assets pledged as collateral

	(Millions of yen)
Payables under securitization of lease receivables	52,025
Long-term payables under securitization of lease receivables	100,327
Total	152,353

2. Accumulated depreciation of property, plant, and equipment

	(Millions of yen)
Accumulated depreciation of leased assets	21,751
Accumulated depreciation of own-used assets	1,252

3. Contingent liabilities

Contingent liabilities for other companies' borrowings, etc., from financial institutions

	(Millions of yen)
JA Mitsui Leasing Capital Corporation	372,060
JA Mitsui Leasing Singapore Pte. Ltd.	71,105
PT. Mitsui Leasing Capital Indonesia	31,924
JA Mitsui Leasing Kyushu, Ltd.	17,600
Other	62,776
Total	555,467

4. Breakdown of lease receivables and investments in leases

		(Millions of yen)
	Lease receivables	Investments in leases
Amount of receivables	310,361	521,597
Estimated residual value	—	24,704
Amount equivalent to interest receivables	24,176	44,138
Total	286,184	502,163

5. Notes received as guarantees

	(Millions of yen)
Notes received for installment receivables	321
Notes received for investments in leases	61
Notes received for other operating loans receivable	5,002

6. Operating lease contract receivables under the remaining lease terms

	(Millions of yen)
Other lease contract receivables	8,112

7. Trade receivables due after one year

	(Millions of yen)
Installment receivables	48,124
Lease receivables	195,132
Investments in leases	354,788
Operating loans receivables	325,202
Other operating loans receivable	27,497
Operating lease contract receivables under the remaining lease terms	5,382
Total	956,126

8. Receivables and payables with subsidiaries and associated companies

	(Millions of yen)
Short-term receivables	674,682
Long-term receivables	64,669
Short-term payables	152,524
Long-term payables	100,552

(Notes to Statement of Income)**1. Transactions with subsidiaries and associated companies**

	(Millions of yen)
Amount of operating transactions	
Net sales	5,078
Cost of sales	858
Selling, general, and administrative expenses	1,859
Amount of non-operating transactions	21,492

2. Breakdown of financing costs

	(Millions of yen)
Interest expenses, etc.	21,555
Interest income, etc.	(6,822)
Net balance	14,732

(Notes to Income Taxes)**1. Significant components of the Company's deferred tax assets and liabilities**

	(Millions of yen)
Deferred tax assets	
Allowance for doubtful accounts	1,868
Provision for employees' retirement benefits	1,264
Accounts payable-other	862
Excess provision for depreciation and amortization	686
Provision for bonuses	538
Shares of subsidiaries and associates	430
Other	1,379
Deferred tax assets subtotal	7,030
Less valuation allowance	(1,013)
Total deferred tax assets	6,016
Deferred tax liabilities	
Valuation difference on available-for-sale securities	(2,692)
Deferred gains or losses on hedges	(912)
Other	(49)
Total deferred tax liabilities	(3,654)
Net deferred tax assets	2,362

2. Significant components of difference between statutory tax rate and effective tax rate after adjustments for tax effect accounting

Statutory tax rate	30.6%
(Adjustments)	
Permanent differences, such as dividend income	(6.3)%
Effect of changes in tax rate	(0.4)%
Withholding tax	0.4%
Inhabitant tax on per capita basis	0.1%
Other	0.4%
Effective tax rate after adjustments for tax effect accounting	24.8%

3. Revisions to the amount of deferred tax assets and deferred tax liabilities due to changes in income tax rate

The Act for Partial Amendment of the Income Tax Act, etc. (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025, and will impose a special corporate tax for strengthening defense capabilities from fiscal years commencing on or after April 1, 2026.

With this, we have revised the statutory tax rate from 30.62% to 31.52% for calculating deferred tax assets and deferred tax liabilities relating to temporary differences, etc., that are expected to be utilized in fiscal years commencing on or after April 1, 2026.

As a result of this change, for the fiscal year ended March 31, 2025, deferred tax assets (less deferred tax liabilities) increased by ¥29 million, while income taxes-deferred, valuation difference on available-for-sale securities, and deferred gains or losses on hedges recorded decreased by ¥125 million, ¥69 million, and ¥26 million, respectively.

(Notes to Leased Non-current Assets)

In addition to non-current assets stated in the balance sheet, the Company uses information equipment and vehicles under lease contracts.

(Notes to Related Party Transactions)

1. Parent company and major corporate stockholder

Category	Name of related company	Percentage of voting rights (of the Company)	Relationship with related party	Description of the transaction	Transactions (Millions of yen)	Account item	Balance (Millions of yen)
Other associated company	The Norinchukin Bank	Directly 33.40%	Loan Doubled as director	Borrowings (*)	1,768,273	Short-term borrowings	120,000
						Current portion of long-term borrowings	—
						Long-term borrowings	100,552
				Payment of the interest	1,090	Accrued expenses	34

The terms and conditions of the above transactions and their related policies, etc.

(*) Interest rates, etc., are subject to general terms and conditions.

2. Subsidiaries, etc.

Category	Name of related company	Equity ownership percentage	Relationship with related party	Description of the transaction	Transactions (Millions of yen)	Account item	Balance (Millions of yen)
Subsidiary	JA Mitsui Leasing Kyushu, Ltd.	Directly 100%	Loan Doubled as executive officer, etc.	Loan (*1)	434,300	Short-term loan receivables	35,100
				Receipt of the interest	263	Accrued income	3
Subsidiary	JA Mitsui Leasing Auto, Ltd.	Directly 100%	Loan Doubled as executive officer, etc.	Loan (*1)	465,400	Short-term loan receivables	41,900
				Receipt of the interest	279	Accrued income	3
Subsidiary	JA Mitsui Leasing Tatemono Co., Ltd.	Directly 100%	Loan Doubled as executive officer, etc.	Loan (*1)	4,195,000	Short-term loan receivables	404,600
				Receipt of the interest	2,185	Accrued income	31
Subsidiary	JA Mitsui Energy Solutions, Ltd.	Directly 100%	Loan Doubled as executive officer, etc.	Loan (*1)	142,193	Short-term loan receivables	25,197
				Receipt of the interest	530	Accrued income	162
Subsidiary	JA Mitsui Leasing USA Holdings, Inc.	Directly 100%	Underwriting of capital increase Doubled as executive officer, etc.	Underwriting of capital increase	4,908	—	—
Subsidiary	JA Mitsui Leasing Capital Corporation	Indirectly 100%	Loan Guarantee of liability Doubled as executive officer, etc.	Loan (*1)	344,058	Short-term loan receivables	89,712
				Receipt of the interest	5,615	Long-term loan receivables	30,557
						Accrued income	27
				Guarantee of liabilities (*2)	372,060	—	—
				Receipt of the guarantee fee	236	Accrued income	60
Subsidiary	PT. Mitsui Leasing Capital Indonesia	Directly 85.00% Indirectly 14.99%	Guarantee of liability	Guarantee of liabilities (*2)	31,924	—	—
				Receipt of the guarantee fee	20	Accrued income	4
Subsidiary	JA Mitsui Leasing Singapore Pte. Ltd.	Indirectly 100%	Guarantee of liability Doubled as executive officer, etc.	Guarantee of liabilities (*2)	71,105	—	—
				Receipt of the guarantee fee	49	Accrued income	12
Subsidiary	JAML Capital One L.P.	Directly 100%	Loan	Loan (*1)	191,486	Short-term loan receivables	34,676
				Receipt of the interest	1,503	Accrued income	177
Subsidiary	JAML Capital Two L.P.	Directly 100%	Loan	Loan (*1)	60,650	Short-term loan receivables	17,349
				Receipt of the interest	570	Accrued income	92

The terms and conditions of the above transactions and their related policies, etc.

(*1) The terms and conditions of the loans are determined in consideration of the prevailing market interest rates and other factors.

(*2) The guarantee of liabilities is for borrowings from financial institutions, and the rate of guarantee fee is reasonably determined in consideration of the prevailing market interest rates.

(Notes to Per Share Information)

1. Book value per share	¥5,487.34
2. Earnings per share	¥288.79

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 23, 2025

To the Board of Directors of
JA MITSUI LEASING, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Kensuke Yamasaki

Designated Engagement Partner,
Certified Public Accountant:

Yoshihiro Fujii

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of JA MITSUI LEASING, Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in net assets for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance 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 provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

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 Audit & Supervisory Board Members and the Audit & Supervisory Board 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.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over 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. 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 an 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. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as 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 units 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners 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.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 23, 2025

To the Board of Directors of
JA MITSUI LEASING, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Kensuke Yamasaki

Designated Engagement Partner,
Certified Public Accountant:

Yoshihiro Fujii

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements of JA MITSUI LEASING, Ltd. (the "Company"), namely, the balance sheet as of March 31, 2025, and the statement of income and statement of changes in net assets for the 17th fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance 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 Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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. 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 financial statements.

As part of an 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(Translation)

Audit Report by the Audit & Supervisory Board

Certified Copy

Audit Report

The Audit & Supervisory Board, following deliberations on the reports made by each Audit & Supervisory Board member concerning the audit of performance of duties by directors of the Company for the 17th fiscal year from April 1, 2024, to March 31, 2025, has prepared this Audit Report, and hereby reports as follows:

1. Auditing Method Used by Each Audit & Supervisory Board Member and the Audit & Supervisory Board and Details Thereof:

- (1) The Audit & Supervisory Board established auditing policies, assignment of duties, and other relevant matters, and received reports from each Audit & Supervisory Board member regarding the progress and results of audits, as well as received reports from the directors, other relevant personnel, and the independent auditors regarding the performance of their duties, and sought explanations, as necessary.
- (2) In conformity with the Audit & Supervisory Board member auditing standard policies established by the Audit & Supervisory Board and in accordance with the auditing policies, assignment of duties, and other relevant matters, each Audit & Supervisory Board member endeavored to gather information and to create an improved environment for auditing through close communication with the directors, the Internal Audit Department, and other relevant personnel, and conducted audits as follows:
 - 1) Each Audit & Supervisory Board member attended meetings of the board of directors and other important meetings; received reports from the directors, employees, and other relevant personnel regarding the performance of their duties; sought explanations, as necessary; inspected documents involving important resolutions; and examined the operations and financial position of the Company at the head office and other principal offices of the Company. As for the subsidiaries of the Company, each standing Audit & Supervisory Board member, concurrently holding the office of Audit & Supervisory Board member of significant subsidiary, attended meetings of the board of directors of significant subsidiaries; endeavored to keep communication and share information with directors and other related personnel of the subsidiaries; and received reports from the subsidiaries, directors, and other relevant personnel regarding their businesses, as necessary. Each standing Audit & Supervisory Board member also reviewed the business report for the fiscal year and supplementary schedules thereto.
 - 2) Each Audit & Supervisory Board member monitored and verified the status of the systems provided by Article 100, Sections 1 and 3 of the Ordinance for Enforcement of the Companies Act, and established pursuant to the resolution of the board of directors (the “Internal Control System”), which are necessary to establish the systems to ensure directors carry out their duties described in the business report in accordance with laws and regulations and the Company’s Articles of Incorporation and other systems to ensure appropriateness of the Company’s business and business of the corporate group consisting of the Company and its subsidiaries. Each Audit & Supervisory Board member also sought explanations from the directors, employees, and other relevant personnel, as necessary, and expressed his/her opinions.
 - 3) Audit & Supervisory Board members monitored and verified whether the independent auditors maintained their independence and implemented appropriate audits, as well as received reports from the independent auditors regarding the performance of their duties, and sought explanations, as necessary. Each Audit & Supervisory Board member was notified by the independent auditors that they have established a “system to ensure that duties of independent auditors are being conducted properly” (matters prescribed in each item of Article 131 of the Corporate Accounting Regulations) and that the system is developed and implemented in accordance with the “Quality Control Standards for Audit” (Business Accounting Council) and other applicable standards, and sought explanations, as necessary. Audit & Supervisory Board members discussed with the independent auditors on key considerations in audits, received reports regarding the implementation of audits on them, and sought explanations, as necessary.

Based on the foregoing method, Audit & Supervisory Board members reviewed the business report and supplementary schedules thereto, the financial statements for the fiscal year (balance sheet, statement of income, statement of changes in net assets, and the related notes), and supplementary schedules thereto, as well as the consolidated financial statements for the fiscal year (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and the related notes).

2. Audit Results

(1) Audit Results on the Business Report, etc.

- 1) In our opinion, the business report and supplementary schedules thereto fairly represent the Company's condition in conformity with the applicable laws and regulations, as well as the Articles of Incorporation of the Company.
- 2) We have found no evidence of misconduct or material facts in violation of the applicable laws and regulations, nor of any violation with respect to the Articles of Incorporation of the Company, related to performance of duties by the directors.
- 3) In our opinion, the status of the operation and maintenance of the Internal Control System are appropriate. We have found no issues to be mentioned on the contents of the business report and the directors' performance of their duties with respect to the Internal Control System.
As mentioned in the business report, a case of fraudulent transactions was discovered at overseas consolidated subsidiary, PT. Mitsui Leasing Capital Indonesia. The Company will closely monitor the organizational status of efforts to strengthen the Group's governance and system of internal checks in order to thoroughly prevent recurrences of such case.

(2) Results of Audit of the Financial Statements and Supplementary Schedules

In our opinion, the method and the results of the audit used and conducted by Deloitte Touche Tohmatsu LLC, the independent auditors, are appropriate.

(3) Results of Audit of the Consolidated Financial Statements

In our opinion, the method and the results of the audit used and conducted by Deloitte Touche Tohmatsu LLC, the independent auditors, are appropriate.

May 26, 2025

The Audit & Supervisory Board of JA Mitsui Leasing, Ltd.

Standing Audit & Supervisory Board member	Hideyuki Takeda
Standing Audit & Supervisory Board member	Akihiro Hattori
Audit & Supervisory Board member	Hideo Tsukamoto

(Note) Hideyuki Takeda, a standing Audit & Supervisory Board member, and Hideo Tsukamoto, an Audit & Supervisory Board member, are the outside Audit & Supervisory Board members as set forth in Article 2, Item 16 and Article 335, Section 3 of the Companies Act.