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January 28, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Kyokuto Securities Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 8706  
URL: <https://www.kyokuto-sec.co.jp>  
Representative: Kazuhiro KIKUCHI, President and Chief Executive Officer  
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Scheduled date of commencement of payment of dividends: —  
Preparation of supplementary material on quarterly financial results: Yes  
Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2025	6,613	1.5	6,528	1.0	2,742	8.7	3,556	6.1	4,003	△6.7
December 31, 2024	6,518	21.3	6,465	21.2	2,523	46.4	3,351	44.4	4,289	57.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥5,204 million [168.1%]  
For the nine months ended December 31, 2024: ¥1,941 million [△58.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	125.48	—
December 31, 2024	134.46	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	84,046	53,304	63.4	1,670.92
March 31, 2025	78,597	51,609	65.7	1,617.79

Reference: Equity

As of December 31, 2025: ¥53,304 million

As of March 31, 2025: ¥51,609 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	50.00	—	60.00	110.00
Fiscal year ending March 31, 2026	—	50.00	—		

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026

Kyokuto Securities Co., Ltd. and its consolidated subsidiaries do not disclose forecast of financial results.

Please refer to page 5 for further information.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

\* As of December 31, 2025, Kyokuto Securities Co., Ltd. has two consolidated subsidiaries.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:  
None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	32,779,000 shares
As of March 31, 2025	32,779,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	877,686 shares
As of March 31, 2025	877,639 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	31,901,359 shares
Nine months ended December 31, 2024	31,901,405 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

None

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## BUSINESS RESULTS

### 1. Qualitative Information on Business Results for the Nine Months Ended December 31, 2025

#### (1) Information on Business Results

During the nine months ended December 31, 2025 (from April 1 to December 31, 2025, hereinafter called “the current period”), although there was concern over the impact of reciprocal tariffs imposed by the U. S., the domestic and international economies followed a gradual recovery trend due to reductions in tariff rates and delays in their application. Meanwhile, worldwide geopolitical risks have been rising again, including the U. S. initiating military operations against Venezuela. During these events, the Bank of Japan (BOJ) responded to domestic price increases and implemented its fourth policy rate increase in December, the first since January 2025. On the other hand, the U.S. Federal Reserve Board (FRB) lowered its policy interest rate for three consecutive meetings through December, responding to deteriorating U.S. employment conditions and slowing inflation rate. The European Central Bank (ECB), which had implemented four times of interest rate cuts in the first half of 2025 calendar year, kept its policy rate unchanged in the second half due to calming inflation and economic recovery.

In the stock market, share prices, which had plummeted globally in April due to concern over the impact of reciprocal tariffs, recovered after negotiations between countries led to reductions in reciprocal tariff rates. Afterwards major stock indices in various countries reached all-time highs. The Nikkei Stock Average (Nikkei 225) broke through the major milestone of ¥50,000, driven by the proactive fiscal policies of the newly formed Takaichi administration in October and robust corporate earnings, and reached a record high of ¥52,636 in November. It then entered a fluctuation phase and Nikkei 225 ended at ¥50,339 at the end of the current period, a 41.3% increase compared with the end of March.

In the U.S. stock market, the New York Dow Jones Industrial Average (DJIA) surpassed its all-time high in August with progress in tariff negotiations and solid corporate earnings in the Financial and IT sectors, and it then continued to rise against the backdrop of consecutive interest rate cuts by FRB. DJIA ended at \$48,063 at the end of the current period, a 14.4% increase compared with the end of March.

In the bond market, the Japan’s 10-year government bond yield fell into the 1.1% range in April, but it turned to rise following progress in tariff negotiations. Afterwards it surpassed the 2% threshold against the backdrop of persistent rise in domestic prices, concerns over fiscal deterioration under the Takaichi administration’s policy and an interest rate hike by BOJ. As a result, the Japan’s 10-year government bond yield at the end of the current period reached 2.060%, rising to its highest level since February 1999. The U.S. 10-year government bond yield, which had fallen below 4% in April, turned to rise thereafter. Owing in part to the FRB’s resumption of interest rate cuts in September, the U.S. 10-year government bond yield ended at 4.169% at the end of the current period, a 0.039% decline compared with the end of March.

In the foreign exchange market, after the Yen appreciated below 140 yen to the Dollar in April, it has moved into a weakening trend. Concerns over inflation under the Takaichi administration’s expansionary fiscal policy further weakened the Yen, reaching 157.89 yen to the Dollar in November. The Yen ended at 156.68 yen to the Dollar at the end of the current period, a 6.75 yen depreciation from the end of March. As ECB halted its rate cut and the depreciation of the Yen has advanced, the Yen ended at 184.03 yen to the Euro at the end of the current period, a 21.81 yen depreciation from the end of March.

In this environment, we made efforts to offer “unique in-season financial products” for responding to customers’ varied needs. Also, we conducted active financial management from the view point of effective management of shareholders’ equity.

For the current period, operating revenue was 6,613 million yen, (1.5% increase from the same period of the previous fiscal year), net operating revenue was 6,528 million yen (1.0% increase), operating income was 2,742 million yen (8.7% increase), ordinary profit was 3,556 million yen (6.1% increase), and net profit attributable to owners of the parent company was 4,003 million yen (6.7% decrease).

Details of the period's results are as follows:

① Commission Received

The total commission received resulted 2,908 million yen (26.2% increase from the same period of previous fiscal year), the details of which are shown below:

(Brokerage Commission)

Brokerage commission on equity securities was 1,234 million yen (40.3% increase). Total amount of brokerage commission including those on beneficiary securities (Exchange Traded Funds) was 1,256 million yen (39.6% increase).

(Commission for Underwriting, Secondary Distribution and Solicitation for Selling and Others for Professional Investors)

The amount of commission for underwriting, secondary distribution and solicitation for selling and others for professional investors was 12 million yen (17.1% decrease).

(Fee for Offering, Secondary Distribution and Solicitation for Selling and Others for Professional Investors)

The amount of fees for offering, secondary distribution and solicitation for selling and others for professional investors was 1,010 million yen (10.2% increase), due to an increase of handling of beneficiary securities (investment trusts).

(Other Commission Received)

The amount of other commission received was 628 million yen (33.2% increase), mainly because of an increase in trailer fees of beneficiaries securities (investment trusts)

② Net trading Income

Net trading income of equities, etc. resulted in a loss of 50 million yen (a loss of 203 million yen in the same period of previous fiscal year). Net trading income of bonds etc. resulted in a gain of 2,477 million yen (23.0% decrease). Net trading income on other trading consisting mainly of foreign exchange derivatives resulted in a loss of 148 million yen. (a loss of 165 million yen in the same period of previous fiscal year).

As a result, net trading income resulted in a gain of 2,277 million yen (20.1% decrease).

③ Net Financial Income

Net financial income was 1,329 million yen (0.7% increase from the same period of previous fiscal year), as a result of deducting 85 million yen (60.6% increase) of financial expenses from 1,414 million yen (3.0% increase) of financial revenue.

④ Selling, General and Administrative Expenses

Selling, general and administrative expenses were 3,786 million yen (3.9% decrease from the same period of previous fiscal year).

⑤ Non-operating Income and Expenses

Non-operating income, consisting mainly of dividend received, totaled 880 million yen (7.3% decrease from the same period of previous fiscal year), while non-operating expenses were 66 million yen (45.5% decrease).

As a result, net non-operating income amounted to 814 million yen (1.7% decrease).

## ⑥ Extraordinary Income and Loss

Extraordinary income was 2,407 million yen (17.0% decrease from the same period of previous fiscal year), as a result of sales of investment securities, while extraordinary loss was 49 million yen (735.4% increase) loss on sales of investment securities.

As a result, net extraordinary income amounted to 2,357 million yen (18.6% decrease).

## (2) Information on Financial Condition

### ① Assets

Current assets as of December 31, 2025 were 54,012 million yen and increased by 7,717 million yen from previous fiscal year end. This is mainly because, while trading products decreased by 1,426 million yen, cash and deposits increased by 4,574 million yen and segregated deposits increased by 2,013 million yen and margin loans increased by 1,483 million yen. Non-current assets as of December 31, 2025 were 30,033 million yen and decreased by 2,268 million yen from previous fiscal year end. The main factor was investment securities decreased by 2,344 million yen.

As a result, the assets as of December 31, 2025 were 84,046 million yen and increased by 5,448 million yen from previous fiscal year end.

### ② Liabilities

Current liabilities as of December 31, 2025 were 27,338 million yen, increased by 2,796 million yen from previous fiscal year end. This is mainly because, while short-term borrowings decreased by 2,100 million yen and income taxes payable decreased by 881 million yen and trade date accrual decreased by 494-million-yen, deposit received increased by 6,673 million yen. Non-current liabilities as of December 31, 2025 were 3,381 million yen, increased by 956 million yen from previous fiscal year end. As a result, the liabilities as of December 31, 2025 were 30,741 million yen and increased by 3,753 million yen from previous fiscal year end.

### ③ Net Assets

Within net asset, valuation difference on available for sale securities increased by 1,201 million yen and retained earnings increased by 493 million yen from previous fiscal year end.

As a result, net assets as of current fiscal year end were 53,304 million yen, increased by 1,695 million yen from previous fiscal year end.

### (3) Future Outlook

Consolidated operating revenues are mainly comprised of commissions received and trading income, related to the securities markets, the majority of which are coming from the stock and bond markets. In order to mitigate the impact of favorable or unfavorable conditions in the stock and bond markets on our financial results, we are striving to ensure revenue stability by diversifying our revenue sources. Even so, our business performance may still be affected by trends in the securities markets and may fluctuate significantly. In addition, sharp fluctuations in the domestic and foreign financial instrument markets could result in large valuation gains or losses on financial instruments held by ourselves.

In general, securities markets and foreign exchange markets fluctuate, reflecting variety of factors such as domestic and international political and economic conditions, interest rates, and corporate earnings. Therefore, in order to forecast our consolidated financial results, it is necessary to accurately grasp future market trends while predicting these factors in advance, but the reality is that it is nearly impossible to achieve this. In a situation where such uncertain factors are likely to cause a large discrepancy between forecasts and actual results, daring to disclose forecast of financial results may result in sending a false message to the market, which may impede fair stock price formation.

For the aforementioned reasons, we will not disclose forecast of financial results, but will instead endeavor to disclose financial results as early as possible, and will announce such figures as preliminary figures around the 10th business day after the end of the fiscal year or the end of the quarter, when consolidated financial results are almost finalized.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,767	15,342
Segregated deposits	9,573	11,587
Trading products	22,792	21,366
Trading securities and other	22,785	21,366
Derivatives	6	—
Trade date accrual	—	508
Margin transaction assets	2,414	3,856
Margin loans	2,181	3,665
Cash collateral provided for securities borrowed in margin transactions	232	191
Other current assets	755	1,362
Allowance for doubtful accounts	△7	△9
<b>Total current assets</b>	<b>46,295</b>	<b>54,012</b>
Non-current assets		
Property, plant and equipment	1,897	1,903
Buildings	387	394
Land	1,167	1,167
Other	343	342
Intangible assets	66	67
Investments and other assets	30,338	28,061
Investment securities	28,903	26,558
Other	1,506	1,574
Allowance for doubtful accounts	△71	△71
<b>Total non-current assets</b>	<b>32,302</b>	<b>30,033</b>
<b>Total assets</b>	<b>78,597</b>	<b>84,046</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trading products	—	37
Derivatives	—	37
Trade date accrual	494	—
Margin transaction liabilities	432	299
Margin borrowings	220	114
Cash received for securities sold in margin transactions	211	184
Deposits received	10,078	16,752
Short-term borrowings	11,000	8,900
Income taxes payable	1,290	408
Provision for bonuses	245	154
Other current liabilities	1,000	785
Total current liabilities	24,542	27,338
Non-current liabilities		
Long-term borrowings	1,000	1,000
Retirement benefit liability	103	112
Other noncurrent liabilities	1,321	2,269
Total non-current liabilities	2,425	3,381
Reserves under special laws		
Reserve for financial instruments transaction liabilities	21	21
Total reserves under special laws	21	21
Total liabilities	26,988	30,741
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,251	5,251
Capital surplus	4,771	4,771
Retained earnings	40,575	41,069
Treasury shares	△863	△863
Total shareholders' equity	49,735	50,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,874	3,075
Total accumulated other comprehensive income	1,874	3,075
Total net assets	51,609	53,304
<b>Total liabilities and net assets</b>	<b>78,597</b>	<b>84,046</b>

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements  
(Quarterly Consolidated Income Statements)  
(Nine Months Ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Commission received	2,304	2,908
Brokerage commission	899	1,256
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	15	12
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	917	1,010
Other commission received	472	628
Net trading income	2,849	2,277
Financial revenue	1,373	1,414
Other operating revenue	△8	13
Total operating revenue	6,518	6,613
Financial expenses	53	85
Net operating revenue	6,465	6,528
Selling, general and administrative expenses		
Trading related expenses	511	445
Personnel expenses	2,312	2,135
Real estate expenses	381	413
Office expenses	416	442
Depreciation	58	59
Taxes and dues	168	155
Provision of allowance for doubtful accounts	—	2
Other	91	132
Total selling, general and administrative expenses	3,942	3,786
Operating profit	2,523	2,742
Non-operating income		
Dividend income	805	677
Gain on investments in investment partnerships	87	137
Other	57	65
Total non-operating income	950	880
Non-operating expenses		
Loss on investments in silent partnerships	—	13
Foreign exchange losses	77	—
Litigation settlement	—	42
Mediation settlement	30	1
Other	14	9
Total non-operating expenses	122	66
Ordinary profit	3,351	3,556

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of investment securities	2,901	2,407
Total extraordinary income	2,901	2,407
Extraordinary losses		
Loss on sale of investment securities	—	45
Loss on retirement of non-current assets	4	4
Provision of reserve for financial instruments transaction liabilities	1	—
Total extraordinary losses	5	49
Profit before income taxes	6,247	5,913
Income taxes - current	1,854	1,548
Income taxes - deferred	102	362
Total income taxes	1,957	1,910
Profit	4,290	4,003
Profit attributable to non-controlling interests	0	—
Profit attributable to owners of parent	4,289	4,003

(Quarterly Consolidated Comprehensive Income Statements)  
(Nine Months Ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,290	4,003
Other comprehensive income		
Valuation difference on available-for-sale securities	△2,348	1,201
Total other comprehensive income	△2,348	1,201
Comprehensive income	1,941	5,204
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,940	5,204
Comprehensive income attributable to non-controlling interests	0	—

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes to Segment Information)

**【Segment information】**

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) and nine months ended December 31, 2025 (April 1, 2025 to December 30, 2025)

This information is omitted because Kyokuto Securities Co., Ltd. and its group companies are considered to have a single segment, “Investment and financial services business”.

(Notes in the Event of Substantial Changes in Shareholders' Equity)

None.

(Notes Concerning Going Concern Assumption)

None.

(Notes to Quarterly Consolidated Cash Flow Statement)

Quarterly Consolidated Cash Flow Statement for nine months ended December 31, 2025 is not prepared.

Depreciation and amortization (including amortization related to intangible assets) for nine months ended December 31, 2025 is as follows;

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	58	59

【Referential Data】

1. Referential Data on Consolidated Financial Results for the Nine Months Ended December 31, 2025

(1) Commission Received

① Commission received by sources

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change		FY2024
			Amount	%	
Brokerage commission	899	1,256	356	39.6	1,193
(Equities)	(879)	(1,234)	(354)	(40.3)	(1,166)
(Bonds)	(—)	(—)	(—)	(—)	(—)
(Beneficiary securities)	(20)	(22)	(1)	(9.0)	(26)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	15	12	△2	△17.1	18
(Equities)	(15)	(12)	(△2)	(△17.1)	(18)
(Bonds)	(—)	(—)	(—)	(—)	(—)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	917	1,010	93	10.2	1,218
Other commission received	472	628	156	33.2	648
Total	2,304	2,908	603	26.2	3,078

② Commission received by instruments

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change		FY2024
			Amount	%	
Equities	896	1,248	352	39.3	1,187
Bonds	0	0	△0	△54.7	0
Beneficiary securities	1,381	1,643	262	19.0	1,859
Other	25	15	△10	△39.7	30
Total	2,304	2,908	603	26.2	3,078

(2) Net Trading Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change		FY2024
			Amount	%	
Equities, etc.	△203	△50	152	—	△92
Bonds, etc.	3,218	2,477	△740	△23.0	3,496
Other	△165	△148	16	—	△153
Total	2,849	2,277	△571	△20.1	3,249

## (3) Consolidated Income Statement for the Latest Five Quarters

(Millions of yen)

	Quarter ended December 31, 2024	Quarter ended March 31, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2025
I. Operating revenue	2,220	1,470	1,763	2,554	2,295
1 Commission received	746	774	794	1,010	1,103
2 Net trading income	909	400	526	1,040	709
3 Financial revenue	560	291	437	498	478
4 Other operating revenue	4	4	4	4	4
II. Financial expenses	18	27	39	22	24
Net operating revenue	2,202	1,443	1,724	2,532	2,271
III. Selling, general and administrative expenses	1,339	1,275	1,244	1,281	1,260
1 Trading related expenses	167	133	147	160	137
2 Personal expenses	804	737	681	723	730
3 Real estate expenses	125	165	151	131	129
4 Office expenses	133	125	141	149	150
5 Depreciation	19	20	18	20	21
6 Taxes and dues	54	44	43	57	54
7 Provision of allowance for doubtful accounts	—	—	—	—	2
8 Other	34	47	59	38	34
Operating profit	862	167	479	1,250	1,011
IV. Non-operating income	482	40	380	54	446
V. Non-operating expenses	△155	106	101	△47	12
Ordinary profit	1,501	102	758	1,352	1,444
VI. Extraordinary income	877	707	748	798	860
VII. Extraordinary losses	0	557	30	—	19
Profit/Loss before income taxes	2,378	251	1,477	2,150	2,286
Income taxes - current	603	373	187	754	605
Income taxes - deferred	110	△278	291	△57	128
Profit	1,664	156	998	1,453	1,551
Profit attributable to non-controlling interests	—	—	—	—	—
Profit attributable to owners of parent	1,664	156	998	1,453	1,551

## 2. Referential Data on Financial Results for the Nine Months Ended December 31, 2025

### (1) Capital Adequacy Ratio

(Millions of yen)

		As of December 31, 2024	As of December 31, 2025	As of March 31, 2025
Basic items (A)		44,769	44,946	42,872
Complementary items	Valuation difference on available for sale securities, etc.	1,714	2,695	1,747
	Reserve for financial products transaction liabilities reserves under special laws	21	21	21
	Allowance for doubtful accounts	7	9	7
Total (B)		1,743	2,726	1,776
Deductible assets (C)		11,064	10,309	10,241
Unfixed net capital (A)+(B)-(C) (D)		35,448	37,362	34,407
Amount of risk correspondents	Amount of risk correspondents	6,229	5,783	6,199
	Trade party risk equivalent	290	347	220
	Basic risk equivalent	1,242	1,291	1,221
Total (E)		7,762	7,423	7,641
Capital adequacy ratio (D) / (E)×100%		456.6%	503.3%	450.2%

### (2) Number of Directors/Auditors and Employees

(persons)

	As of December 31, 2024	As of December 31, 2025	As of March 31, 2025
Directors and auditors	10	10	10
Employees	226	231	225