Mizuho Financial Group, Inc.

Consolidated Balance Sheet

As of March 31

	2025	Millions of Yen 2024
Assets		
Cash and Due from Banks	¥ 72,483,086	¥ 72,968,900
Call Loans and Bills Bought	688,473	1,259,964
Receivables under Resale Agreements	28,107,374	20,533,096
Guarantee Deposits Paid under Securities Borrowing Transactions	2,078,999	2,357,463
Monetary Claims Bought	3,932,427	4,174,891
Trading Assets	22,240,796	21,381,444
Money Held in Trust	632,025	583,647
Securities	34,307,574	38,245,422
Loans and Bills Discounted	94,108,757	92,778,781
Foreign exchanges	2,237,879	2,259,701
Derivatives other than for Trading Assets	3,497,747	2,606,667
Other Assets	7,008,874	7,364,363
Tangible Fixed Assets	1,122,592	1,139,470
Intangible Fixed Assets	808,897	725,142
Net Defined Benefit Asset	758,783	847,116
Deferred Tax Assets	237,630	135,428
Customers' Liabilities for Acceptances and Guarantees	9,824,242	10,098,502
Allowances for Loan Losses	(755,751)	(787,848)
Allowance for Investment Losses	(5)	(4)
Total Assets	**¥ 283,320,404**	**¥ 278,672,151**
Liabilities		
Deposits	¥ 158,746,762	¥ 159,854,668
Negotiable Certificates of Deposit	14,398,784	11,590,532
Call Money and Bills Sold	2,745,165	1,660,682
Payables under Repurchase Agreements	38,393,650	38,103,216
Guarantee Deposits Received under Securities Lending Transactions	1,604,389	1,306,422
Commercial Paper	2,138,133	1,165,988
Trading Liabilities	14,290,572	13,836,028
Borrowed Money	4,008,514	5,449,852
Foreign exchanges	840,486	900,034
Short-term Bonds	724,118	565,736
Bonds and Notes	12,877,794	11,999,712
Due to Trust Accounts	950,946	983,877
Derivatives other than for Trading Liabilities	4,566,669	3,818,518
Other Liabilities	6,267,822	6,618,151
Reserve for Bonus Payments	224,246	185,977
Reserve for Variable Compensation	2,226	2,527
Net Defined Benefit Liability	68,259	67,151
Reserve for Director and Corporate Auditor Retirement Benefits	484	541
Reserve for Possible Losses on Sales of Loans	1,266	8,645
Reserve for Contingencies	22,542	19,321
Reserve for Reimbursement of Deposits	7,146	10,378
Reserve for Reimbursement of Debentures	19,965	25,125
Reserves under Special Laws	4,247	3,781
Deferred Tax Liabilities	21,155	27,058
Deferred Tax Liabilities for Revaluation Reserve for Land	47,059	57,583
Acceptances and Guarantees	9,824,242	10,098,502
Total Liabilities	**¥ 272,796,651**	**¥ 268,360,016**
Net Assets		
Common Stock	¥ 2,256,767	¥ 2,256,767
Capital Surplus	1,129,730	1,129,730
Retained Earnings	6,046,578	5,538,891
Treasury Stock	(9,462)	(9,402)
Total Shareholders' Equity	**9,423,614**	**8,915,987**
Net Unrealized Gains (Losses) on Other Securities	867,697	929,815
Deferred Gains (Losses) on Hedges	(465,204)	(298,280)
Revaluation Reserve for Land	98,680	126,879
Foreign Currency Translation Adjustments	398,783	344,250
Remeasurements of Defined Benefit Plans	119,654	214,337
Own Credit Risk Adjustments, Net of Tax	(1,014)	(452)
Total Accumulated Other Comprehensive Income	**1,018,596**	**1,316,550**
Stock Acquisition Rights	5	5
Non-controlling Interests	81,536	79,591
Total Net Assets	**10,523,753**	**10,312,135**
Total Liabilities and Net Assets	**¥ 283,320,404**	**¥ 278,672,151**

Consolidated Statements of Income

For the Fiscal Years ended March 31

	2025	Millions of Yen 2024
Ordinary Income	**¥ 9,030,374**	**¥ 8,744,458**
Interest Income	6,000,202	5,772,536
Trust Fees	62,288	61,487
Fee and Commission Income	1,115,433	1,060,235
Trading Income	1,047,459	1,090,397
Other Operating Income	394,573	360,724
Other Ordinary Income	410,417	399,078
Ordinary Expenses	**7,862,233**	**7,830,410**
Interest Expenses	4,954,945	4,884,924
Fee and Commission Expenses	208,639	203,627
Trading Expenses	-	363,813
Other Operating Expenses	535,969	189,710
General and Administrative Expenses	1,840,702	1,663,951
Other Ordinary Expenses	321,975	524,383
Ordinary Profits	**¥ 1,168,141**	**¥ 914,047**
Extraordinary Gains	**¥ 58,371**	**¥ 58,684**
Gains on Disposition of Fixed Assets	36,367	5,946
Gains on Cancellation of Employee Retirement Benefit Trust	12,396	52,738
Accumulation (Amortization) of Unrecognized Prior Service Cost	9,015	–
Other Extraordinary Gains	592	–
Extraordinary Losses	**36,428**	**17,697**
Losses on Disposition of Fixed Assets	12,692	9,304
Losses on Impairment of Fixed Assets	23,270	7,963
Other Extraordinary Losses	465	429
Profit before Income Taxes	**1,190,084**	**955,035**
Income Taxes – Current	301,525	276,194
Income Taxes – Deferred	(108)	(4,459)
Total Income Taxes	301,416	271,735
Profit	**888,667**	**683,299**
Profit Attributable to Non-controlling Interests	3,234	4,305
Profit Attributable to Owners of Parent	**¥ 885,433**	**¥ 678,993**

Capital Ratio

As of March 31

	2025	2024
Total Capital Ratio (Consolidated)	17.75%	16.93%
Tier 1 Capital Ratio (Consolidated)	15.65%	14.85%
Common Equity Tier 1 Capital Ratio (Consolidated)	13.23%	12.73%

Directors

As of March 31, 2025

Masahiro Kihara	Hisaaki Hirama	Yumiko Noda
Hidekatsu Take	Yoshimitsu Kobayashi	Takakazu Uchida
Mitsuhiro Kanazawa	Takashi Tsukioka	Ryoji Sato
Takefumi Yonezawa	Kotaro Ohno	Izumi Kobayashi
Seiji Imai	Hiromichi Shinohara	

Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

Opinion
We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc. and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements.

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

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

Other Information
The other information comprises the information included in Financial Data of Mizuho Financial Group, Inc. that contains audited consolidated financial statements but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

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

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

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

We have nothing to report in this regard.

Responsibilities of Management, and the Audit Committee for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these 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 and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing 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, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not 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 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 in accordance with accounting principles generally accepted in Japan.
- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

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

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

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.

Ernst & Young ShinNihon LLC
Tokyo, Japan
July 31, 2025

Mizuho Financial Group, Inc. ("MHFG") is a holding company and conducts its operations through its subsidiaries and affiliates. The consolidated financial statements include the accounts of MHFG and its subsidiaries, including Mizuho Bank, Ltd., Mizuho Securities Co. Ltd., Mizuho Trust & Banking Co., Ltd. and certain other subsidiaries.

In the event of receivership, winding up proceedings or equivalent proceedings of the bank, the Japanese laws do not require the bank to confer lower priority to depositors of its foreign offices, vis-à-vis depositors in Japan, in the repayment of deposits.

The Notes to the Accounts form an integral part of the financial statements. These notes and the list of our consolidated subsidiaries can be obtained on request from the Singapore office of Mizuho Bank, Ltd., 12 Marina View, #08-01 Asia Square Tower 2, Singapore 018961.