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July 25, 2025

Consolidated Financial Results for the Three Months Ended June 30, 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
 Inquiries: Shunzo KAYANUMA, Senior Managing Director
 Telephone: +81-03-3666-5130
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,763	△33.3	1,724	△34.4	479	△61.5	758	△54.3	998	△40.0
June 30, 2024	2,641	44.2	2,627	44.5	1,247	99.0	1,659	70.0	1,664	51.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥204 million [△87.6%]
 For the three months ended June 30, 2024: ¥1,658 million [△20.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	31.29	—
June 30, 2024	52.17	—

(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
June 30, 2025	74,976	49,900	66.6	1,564.21
March 31, 2025	78,597	51,609	65.7	1,617.79

Reference: Equity

As of June 30, 2025: ¥49,900million

As of March 31, 2025: ¥51,609million

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	—				

Note: Dividend forecast is not disclosed since forecast of business result is not disclosed.

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) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

* As of June 30, 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 June 30, 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 June 30, 2025	877,639 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)

Three months ended June 30, 2025	31,901,361 shares
Three months ended June 30, 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

The earnings forecasts are not disclosed. Please refer to page 5 for further information.

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BUSINESS RESULTS

1. Summary of Business Results, etc.

(1) Business Results for Three Months Ended June 30, 2025

During the three months ended June 30, 2025 (from April 1 to June 30, 2025) of the current consolidated fiscal year, there was a growing uncertainty over the outlook of the domestic and global economies due to the introduction of reciprocal tariffs by the U.S. The failure of ceasefire negotiations between Russia and Ukraine, as well as the deterioration of the situation in the Middle East, have added to the uncertainty surrounding the future of the global economy. In this environment, the Bank of Japan (BOJ) and the US Federal Reserve Board (FRB) kept their policy rates unchanged to assess the impact of U.S. mutual tariffs on the economy. Meanwhile, in response to signs of stabilizing inflation, the European Central Bank (ECB) implemented a rate cut and to prevent the risk of a downturn in the economy and prices due to U.S. mutual tariffs.

In the stock market, concerns over the announcement of the U.S. mutual tariffs and China's announcement of retaliatory tariffs against the U.S. caused global stock prices to plummet and the Nikkei Stock Average (Nikkei 225) temporarily fell to ¥30,792 on April 7. However, supported by the postponement of the application of additional mutual tariffs by the U.S. and favorable progress in U.S.-China tariff negotiations, the Nikkei 225 tried to bounce back toward mid-May. The early stabilization of geopolitical risks in the Middle East, including the U.S. airstrikes on Iran, also led to a sense of relief. Supported by active purchasing of Japanese stocks by overseas investors, Nikkei225 recovered to the 40,000 level for the first time in five quarters and ended at 40,487 yen at the end of the three months period.

In the U.S. stock market, the New York Dow Jones Industrial Average (DJIA) fell to \$36,611 in April due to the introduction of mutual tariffs. However, with progress in U.S.-China tariff negotiations and strong business performance by Generative AI related companies, the DJIA rose to 44,094 dollars by the end of June. The S&P 500 and the NASDAQ Composite Index also reached record highs.

In the bond market, due to risk-averse movements triggered by the announcement of U.S. mutual tariffs, Japanese government bonds were purchased and the Japan's 10-year government bond yield temporarily fell to 1.10% in April. However, as uncertainties in external environments have eased and the yield on Japan's ultra-long-term government bonds surged, the Japan's 10-year government bond yield rose to 1.57%. Nevertheless, following the BOJ's announcement of measures to improve the supply-demand balance for ultra-long-term government bonds and an increased market observation that the BOJ's interest rate hike would be delayed, the Japan's 10-year government bond yield declined, and ended at 1.42% at the end of the three months period. The U.S. 10-year government bond yield fell below 4% due to the introduction of mutual tariffs, but then rose to 4.62% due to concerns about a downgrade of U.S. government bonds by major rating agencies and the deterioration of U.S. fiscal conditions due to tax reduction policy. However, due to positive comments from FRB officials regarding interest rate cuts, the U.S. 10-year government bond yield declined to 4.23% at the end of the three months period.

In the foreign exchange market, the Yen appreciated rapidly following the announcement of mutual tariffs and reached 139.86 yen to the Dollar in April. However, the Yen then returned to 148.64 yen to the Dollar in line with the rise in the U.S. 10-year government bond yield. Despite continued Dollar selling amid a global trend away from the Dollar, the Dollar-Yen exchange rate shifted to a range-bound market with limited price movements and the Yen ended at 144.02 yen to the Dollar at the end of the three months period, a 5.9 yen appreciation from the end of March. On the other hand, the Euro was bought as a means of correcting the concentration of power in the U.S. and the Yen ended at 169.72 yen to the Euro at the end of the three months period, a 7.5 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 three months ended June 30, 2025, operating revenue was 1,763 million yen,(33.3% decrease from the same period of the previous fiscal year), net operating revenue was 1,724 million yen (34.4% decrease), operating income was 479 million yen (61.5% decrease), ordinary profit was 758 million yen (54.3% decrease), and net profit attributable to owners of the parent company was 998 million yen (40.0% decrease).

Details of the period’s results are as follows:

① Commission Received

The total commission received resulted 794 million yen (0.4% decrease from the same period of previous fiscal year), the details of which are shown below:

(Brokerage Commission)

Brokerage commission on equity securities was 323 million yen (6.1% decrease). Total amount of brokerage commission including those on beneficiary securities (Exchange Traded Funds) was 331 million yen (5.3% decrease).

(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 3 million yen (8.2% 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 278 million yen (8.1% decrease), due to an decrease in sales of beneficiary securities (investment trusts).

(Other Commission Received)

The amount of other commission received consisting mainly of trailer fee of beneficiary securities (investment trusts) was 180 million yen (29.0% increase).

② Net trading Income

Net trading income of equities, etc. resulted in a loss of 48 million yen (a profit of 128 million yen in the same period of previous fiscal year). Net trading income of bonds etc. resulted in a gain of 537 million yen (60.1% decrease). Net trading income on other trading consisting mainly of foreign exchange derivatives resulted in a profit of 37 million yen. (a loss of 132 million yen in the same period of previous fiscal year).

As a result, net trading income resulted in a gain of 526 million yen (60.8% decrease).

③ Net Financial Income

Net financial income was 398 million yen (17.2% decrease from the same period of previous fiscal year), as a result of deducting 39 million yen (172.5% increase) of financial expenses from 437 million yen (11.7% decrease) of financial revenue.

④ Selling, General and Administrative Expenses

Selling, general and administrative expenses were 1,244 million yen (9.8% decrease from the same period of previous fiscal year).

⑤ Non-operating Income and Expenses

Non-operating income, consisting mainly of dividend received, totaled 380 million yen (down 23.0% from the same period of previous fiscal year), while non-operating expenses consisting mainly of net loss on investments in investment partnerships, totaled 101 million yen (22.5% increase).

As a result, net non-operating income amounted to 279 million yen (32.2% decrease).

⑥ Extraordinary Income and Loss

Extraordinary income was 748 million yen (1.6% decrease from the same period of previous fiscal year), as a result of sales of investment securities, while extraordinary loss was 30 million yen (459.9% increase) including loss on sale of investment securities.

As a result, net extraordinary income amounted to 718 million yen (4.9% decrease).

(2) Information on Financial Condition

① Assets

Current assets as of June 30, 2025 were 46,502 million yen, increased by 207 million yen from previous fiscal year end. This is mainly because, while cash and deposits decreased by 498 million yen, margin transaction assets increased by 309 million yen and trade date accrual increased by 291 million yen. Non-current assets as of June 30, 2025 were 28,473 million yen and decreased by 3,828 million yen from previous fiscal year end. This is because investment securities decreased by 3,906 million yen.

As a result, the assets as of June 30, 2025 were 74,976 million yen, decreased by 3,621 million yen from previous fiscal year end.

② Liabilities

Current liabilities as of June 30, 2025 were 22,694 million yen, decreased by 1,847 million yen from previous fiscal year end. This is mainly because, while deposits received increased by 1,041 million yen, income taxes payable decreased by 1,146 million yen and short-term borrowings decreased by 1,100 million yen. Non-current liabilities as of June 30, 2025 were 2,360 million yen, decreased by 64 million yen from previous fiscal year end. As a result, the liabilities as of June 30, 2025 were 25,075 million yen, decreased by 1,912 million yen from previous fiscal year end.

③ Net Assets

Within net asset, retained earnings decreased by 915 million yen and valuation difference on available-for-sale securities decreased by 793 million yen from previous fiscal year end.

As a result, net assets as of June 30, 2025 were 49,900 million yen, decreased by 1,709 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	10,767	10,269
Segregated deposits	9,573	9,233
Trading products	22,792	22,806
Trading securities and other	22,785	22,795
Derivatives	6	11
Trade date accrual	—	291
Margin transaction assets	2,414	2,723
Margin loans	2,181	2,308
Cash collateral provided for securities borrowed in margin transactions	232	414
Other current assets	755	1,186
Allowance for doubtful accounts	△7	△6
Total current assets	46,295	46,502
Non-current assets		
Property, plant and equipment	1,897	1,918
Buildings	387	410
Land	1,167	1,167
Other	343	341
Intangible assets	66	63
Investments and other assets	30,338	26,491
Investment securities	28,903	24,996
Other	1,506	1,565
Allowance for doubtful accounts	△71	△71
Total non-current assets	32,302	28,473
Total assets	78,597	74,976
Liabilities		
Current liabilities		
Trading products	—	117
Trading securities and other	—	110
Derivatives	—	6
Trade date accrual	494	—
Margin transaction liabilities	432	447
Margin borrowings	220	134
Cash received for securities sold in margin transactions	211	312
Deposits received	10,078	11,120
Short-term borrowings	11,000	9,900
Income taxes payable	1,290	144
Provision for bonuses	245	114
Other current liabilities	1,000	850
Total current liabilities	24,542	22,694
Non-current liabilities		
Long-term borrowings	1,000	1,000
Retirement benefit liability	103	103
Other noncurrent liabilities	1,321	1,256
Total non-current liabilities	2,425	2,360
Reserves under special laws		
Reserve for financial instruments transaction liabilities	21	21
Total reserves under special laws	21	21
Total liabilities	26,988	25,075

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	5,251	5,251
Capital surplus	4,771	4,771
Retained earnings	40,575	39,659
Treasury shares	△863	△863
Total shareholders' equity	49,735	48,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,874	1,080
Total accumulated other comprehensive income	1,874	1,080
Total net assets	51,609	49,900
Total liabilities and net assets	78,597	74,976

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements
(Quarterly Consolidated Income Statements)
(Three Months Ended June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Commission received	796	794
Brokerage commission	350	331
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3	3
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	303	278
Other commission received	139	180
Net trading income	1,344	526
Financial revenue	496	437
Other operating revenue	4	4
Total operating revenue	2,641	1,763
Financial expenses	14	39
Net operating revenue	2,627	1,724
Selling, general and administrative expenses		
Trading related expenses	179	147
Personnel expenses	817	681
Real estate expenses	130	151
Office expenses	137	141
Depreciation	19	18
Taxes and dues	62	43
Provision of allowance for doubtful accounts	2	—
Other	30	59
Total selling, general and administrative expenses	1,380	1,244
Operating profit	1,247	479
Non-operating income		
Dividend income	298	342
Gain on investments in investment partnerships	180	—
Other	16	38
Total non-operating income	494	380
Non-operating expenses		
Loss on investments in investment partnerships	—	53
Foreign exchange losses	77	—
Litigation settlement	—	30
Other	5	17
Total non-operating expenses	82	101
Ordinary profit	1,659	758

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Extraordinary income		
Gain on sale of investment securities	760	748
Total extraordinary income	760	748
Extraordinary losses		
Loss on sale of investment securities	—	27
Loss on retirement of non-current assets	4	2
Provision of reserve for financial instruments transaction liabilities	1	—
Total extraordinary losses	5	30
Profit before income taxes	2,414	1,477
Income taxes - current	616	187
Income taxes - deferred	133	291
Total income taxes	749	478
Profit	1,664	998
Profit attributable to non-controlling interests	0	—
Profit attributable to owners of parent	1,664	998

(Quarterly Consolidated Comprehensive Income Statements)
(Three Months Ended June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,664	998
Other comprehensive income		
Valuation difference on available-for-sale securities	△5	△793
Total other comprehensive income	△5	△793
Comprehensive income	1,658	204
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,657	204
Comprehensive income attributable to non-controlling interests	0	—

(Notes to Segment Information)

【Segment information】

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) and three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

This information is omitted because the Group is 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 three months ended June 30, 2025 is not prepared.

Depreciation and amortization (including amortization related to intangible assets) for three months ended June 30, 2025 is as follows;

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	19	18

【Referential Data】

1. Referential Data on Consolidated Financial Results for the Three Months Ended June 30, 2025

(1) Commission Received

① Commission received by sources

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change		FY2024
			Amount	%	
Brokerage commission	350	331	△18	△5.3	1,193
(Equities)	(343)	(323)	(△20)	(△6.1)	(1,166)
(Bonds)	(－)	(－)	(－)	(－)	(－)
(Beneficiary securities)	(6)	(8)	(2)	(37.4)	(26)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3	3	△0	△8.2	18
(Equities)	(3)	(3)	(△0)	(△8.2)	(18)
(Bonds)	(－)	(－)	(－)	(－)	(－)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	303	278	△24	△8.1	1,218
Other commission received	139	180	40	29.0	648
Total	796	794	△2	△0.4	3,078

② Commission received by instruments

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change		FY2024
			Amount	%	
Equities	348	327	△21	△6.1	1,187
Bonds	0	0	△0	△58.0	0
Beneficiary securities	440	461	21	4.9	1,859
Other	8	5	△2	△35.4	30
Total	796	794	△2	△0.4	3,078

(2) Net Trading Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change		FY2024
			Amount	%	
Equities, etc.	128	△48	△176	—	△92
Bonds, etc.	1,349	537	△811	△60.1	3,496
Other	△132	37	170	—	△153
Total	1,344	526	△817	△60.8	3,249

(3) Consolidated Income Statement for the Latest Five Quarters

(Millions of yen)

	Quarter ended June 30, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2024	Quarter ended March 31, 2025	Quarter ended June 30, 2025
I . Operating revenue	2,641	1,655	2,220	1,470	1,763
1 Commission received	796	760	746	774	794
2 Net trading income	1,344	595	909	400	526
3 Financial revenue	496	316	560	291	437
4 Other operating revenue	4	△17	4	4	4
II . Financial expenses	14	20	18	27	39
Net operating revenue	2,627	1,635	2,202	1,443	1,724
III . Selling, general and administrative expenses	1,380	1,222	1,339	1,275	1,244
1 Trading related expenses	179	165	167	133	147
2 Personal expenses	817	691	804	737	681
3 Real estate expenses	130	125	125	165	151
4 Office expenses	137	144	133	125	141
5 Depreciation	19	19	19	20	18
6 Taxes and dues	62	52	54	44	43
7 Provision of allowance for doubtful accounts	2	△2	—	—	—
8 Other	30	26	34	47	59
Operating profit	1,247	413	862	167	479
IV . Non-operating income	494	△26	482	40	380
V . Non-operating expenses	82	195	△155	106	101
Ordinary profit	1,659	191	1,501	102	758
VI . Extraordinary income	760	1,264	877	707	748
VII . Extraordinary losses	5	0	0	557	30
Profit/Loss before income taxes	2,414	1,454	2,378	251	1,477
Income taxes - current	616	635	603	373	187
Income taxes - deferred	133	△141	110	△278	291
Profit	1,664	961	1,664	156	998
Profit attributable to non-controlling interests	0	0	—	—	—
Profit attributable to owners of parent	1,664	960	1,664	156	998

2. Referential Data on Financial Results for the Three Months Ended June 30, 2025

(1) Capital Adequacy Ratio

(Millions of yen)

		As of June 30, 2024	As of June 30, 2025	As of March 31, 2025
Basic items (A)		44,027	43,774	42,872
Complementary items	Valuation difference on available for sale securities, etc.	3,676	930	1,747
	Reserve for financial products transaction liabilities reserves under special laws	20	21	21
	Allowance for doubtful accounts	12	6	7
	Total (B)	3,709	957	1,776
Deductible assets (C)		11,163	9,797	10,241
Unfixed net capital (A) + (B) - (C) (D)		36,573	34,934	34,407
Amount of risk correspondents	Amount of risk correspondents	6,627	5,489	6,199
	Trade party risk equivalent	295	285	220
	Basic risk equivalent	1,193	1,311	1,221
	Total (E)	8,117	7,086	7,641
Capital adequacy ratio (D) / (E) × 100%		450.5%	492.9%	450.2%

(2) Number of Directors/Auditors and Employees

(persons)

	As of June 30, 2024	As of June 30, 2025	As of March 31, 2025
Directors and auditors	10	10	10
Employees	237	226	225