

**For the Fiscal Year Ended March 31, 2025**

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# **ANNUAL REPORT 2025**

## **TOMONY Holdings, Inc.**

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### **Corporate Message**

On behalf of TOMONY Holdings Group (the “Group”), we would like to express our sincere gratitude to everyone for your support.

The Group consists of TOMONY Holdings, Inc.(the “Company”), a financial holding company, and nine consolidated subsidiaries including THE TOKUSHIMA TAISHO BANK, LTD. and THE KAGAWA BANK, LTD. and we have grown into a wide-area financial group that grows with local customers.

In April 2023, we have started the fifth management plan for three years. This plan is based on the Group management philosophy of “Customer First”, “Growing with Customers”, “Reliable and Secure management”. Our vision for ten years ahead is to become “A wide-area financial group said it was good to choose TOMONY after all.” We have positioned the management plan for the first three years to achieve the vision.

In particular, we will implement specific measures based on five basic strategies of “sustainability strategy”, “sales strategy”, “human resources strategy”, “operation strategy”, and “governance strategy”; and we will grow together with all Stakeholders by providing higher value for faster and more widely.

Furthermore, through various initiatives under the fifth management plan, we will strive to improve profitability and expected growth rates, leading to improvements in corporate value over the medium to long term.

We ask for your continued and undying support for the year ahead and beyond.

## 1. Summary of Selected Financial Data (Consolidated)

	14 <sup>th</sup> fiscal year As of March 31, 2024 and from April 1, 2023 to March 31, 2024	15 <sup>th</sup> fiscal year As of March 31, 2025 and from April 1, 2024 to March 31, 2025
Consolidated ordinary income (Millions of yen)	87,817	<b>95,107</b>
Consolidated ordinary profit (Millions of yen)	21,528	<b>23,376</b>
Profit attributable to owners of parent (Millions of yen)	14,008	<b>15,832</b>
Consolidated comprehensive income (Millions of yen)	21,211	<b>8,819</b>
Consolidated net assets (Millions of yen)	277,466	<b>284,023</b>
Consolidated total assets (Millions of yen)	4,810,452	<b>5,034,627</b>
Net assets per share (Yen)	1,426.53	<b>1,457.97</b>
Basic earnings per share (Yen)	82.10	<b>82.32</b>
Diluted earnings per share (Yen)	80.61	<b>80.92</b>
Capital adequacy ratio (%)	5.69	<b>5.57</b>
Consolidated return on equity (ROE) (%)	5.40	<b>5.70</b>
Consolidated price earnings ratio (PER) (Times)	5.09	<b>6.53</b>
Net cash provided by (used in) operating activities (Millions of yen)	57,591	<b>118,189</b>
Net cash provided by (used in) investing activities (Millions of yen)	27,567	<b>(68,152)</b>
Net cash provided by (used in) financing activities (Millions of yen)	6,503	<b>(3,054)</b>
Cash and cash equivalents at end of period (Millions of yen)	457,998	<b>504,981</b>
Number of employees [Separately, average number of temporary employees] (Persons)	2,212 [250]	<b>2,183</b> <b>[ 258]</b>

Notes: 1. Consumption tax and local consumption tax of the Company and its consolidated subsidiaries are accounted for based on the tax exclusion method.

2. The consolidated capital adequacy ratio is calculated by dividing “(total net assets at end of period – subscription rights to shares at end of period – non-controlling interests at end of period)” by “total assets at end of period.”

## 2. Financial Statements

### [TOMONY Holdings, Inc.]

#### (1) Consolidated Balance Sheet

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
<b>Assets</b>			
Cash and due from banks	462,733	509,248	3,405,886
Trading securities	399	358	2,398
Money held in trust	1,166	1,143	7,650
Securities	687,210	735,254	4,917,434
Loans and bills discounted	3,555,880	3,689,857	24,678,021
Foreign exchanges	4,371	4,004	26,781
Lease receivables and investment in leases	12,076	13,629	91,154
Other assets	53,712	44,539	297,885
Tangible fixed assets	37,165	36,951	247,131
Buildings, net	18,030	17,277	115,552
Land	15,631	15,205	101,694
Leased assets, net	1,631	1,963	13,129
Construction in progress	236	1,050	7,027
Other tangible fixed assets	1,634	1,454	9,728
Intangible fixed assets	747	966	6,467
Software	580	221	1,479
Other intangible fixed assets	166	745	4,987
Retirement benefit asset	9,399	10,632	71,107
Deferred tax assets	304	2,869	19,191
Customers' liabilities for acceptances and guarantees	7,257	7,116	47,594
Allowance for loan losses	(21,971)	(21,944)	(146,768)
<b>Total assets</b>	<b>4,810,452</b>	<b>5,034,627</b>	<b>33,671,936</b>
<b>Liabilities</b>			
Deposits	4,212,649	4,420,356	29,563,649
Negotiable certificates of deposit	124,618	124,032	829,540
Call money and bills sold	27,000	—	—
Borrowed money	138,242	165,466	1,106,650
Foreign exchanges	35	7	49
Other liabilities	21,056	31,827	212,867
Provision for bonuses	341	345	2,312
Provision for bonuses for directors (and other officers)	110	110	741
Retirement benefit liability	142	141	945
Provision for reimbursement of deposits	90	66	443
Provision for contingent loss	167	206	1,379
Deferred tax liabilities	465	190	1,275
Deferred tax liabilities for land revaluation	808	735	4,919
Acceptances and guarantees	7,257	7,116	47,594
<b>Total liabilities</b>	<b>4,532,986</b>	<b>4,750,604</b>	<b>31,772,367</b>

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
Net assets			
Share capital	30,228	<b>30,228</b>	<b>202,172</b>
Capital surplus	31,116	<b>31,109</b>	<b>208,061</b>
Retained earnings	207,305	<b>220,949</b>	<b>1,477,724</b>
Treasury shares	(490)	<b>(407)</b>	<b>(2,722)</b>
Total shareholders' equity	268,160	<b>281,880</b>	<b>1,885,236</b>
Valuation difference on available-for-sale securities	2,056	<b>(5,171)</b>	<b>(34,586)</b>
Deferred gains or losses on hedges	0	<b>0</b>	<b>1</b>
Revaluation reserve for land	1,423	<b>1,187</b>	<b>7,942</b>
Remeasurements of defined benefit plans	2,477	<b>2,604</b>	<b>17,417</b>
Total accumulated other comprehensive income	5,957	<b>(1,379)</b>	<b>(9,225)</b>
Share acquisition rights	1,048	<b>1,115</b>	<b>7,457</b>
Non-controlling interests	2,300	<b>2,407</b>	<b>16,099</b>
Total net assets	277,466	<b>284,023</b>	<b>1,899,568</b>
Total liabilities and net assets	4,810,452	<b>5,034,627</b>	<b>33,671,936</b>

## (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

### Consolidated Statement of Income

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Ordinary income	87,817	95,107	636,088
Interest income	64,358	71,496	478,176
Interest on loans and discounts	47,400	51,622	345,256
Interest and dividends on securities	16,330	18,650	124,737
Interest on call loans and bills bought	—	111	746
Interest on deposits with banks	552	1,014	6,785
Other interest income	74	97	650
Fees and commissions	11,988	13,452	89,968
Other ordinary income	5,931	5,908	39,517
Other income	5,539	4,250	28,425
Recoveries of written off receivables	424	534	3,576
Other	5,114	3,715	24,849
Ordinary expenses	66,289	71,731	479,747
Interest expenses	1,533	4,541	30,370
Interest on deposits	1,320	4,078	27,280
Interest on negotiable certificates of deposit	32	250	1,672
Interest on call money and bills sold	(30)	63	427
Interest expenses on cash collateral received for securities lent	266	16	108
Interest on borrowings and rediscounts	(123)	97	650
Other interest expenses	67	34	231
Fees and commissions payments	4,056	4,132	27,640
Other ordinary expenses	23,825	24,399	163,186
General and administrative expenses	33,919	33,905	226,765
Other expenses	2,955	4,752	31,784
Provision of allowance for loan losses	616	2,740	18,329
Other	2,338	2,011	13,454
Ordinary profit	21,528	23,376	156,341
Extraordinary income	2	2	19
Gain on disposal of non-current assets	2	2	19
Extraordinary losses	337	565	3,779
Loss on disposal of non-current assets	58	177	1,188
Impairment loss	278	387	2,590
Profit before income taxes	21,194	22,813	152,580
Income taxes – current	6,637	6,645	44,444
Income taxes – deferred	447	198	1,324
Total income taxes	7,084	6,843	45,769
Profit	14,109	15,970	106,811
Profit attributable to non-controlling interests	101	137	919
Profit attributable to owners of parent	14,008	15,832	105,891

## Consolidated Statement of Comprehensive Income

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Profit	14,109	<b>15,970</b>	<b>106,811</b>
Other comprehensive income	7,102	<b>(7,150)</b>	<b>(47,825)</b>
Valuation difference on available-for-sale securities	5,342	<b>(7,257)</b>	<b>(48,535)</b>
Deferred gains or losses on hedges	(0)	<b>0</b>	<b>0</b>
Revaluation reserve for land	—	<b>(21)</b>	<b>(141)</b>
Remeasurements of defined benefit plans, net of tax	1,760	<b>127</b>	<b>850</b>
Comprehensive income	21,211	<b>8,819</b>	<b>58,986</b>
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	21,077	<b>8,753</b>	<b>58,259</b>
Comprehensive income attributable to non-controlling interests	134	<b>108</b>	<b>727</b>

### (3) Consolidated Statement of Changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	25,000	25,890	195,000	(595)	245,295
Changes during period					
Issuance of new shares	5,228	5,228			10,457
Dividends of surplus			(1,703)		(1,703)
Profit attributable to owners of parent			14,008		14,008
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(2)		105	102
Reversal of revaluation reserve for land			0		0
Net changes in items other than shareholders' equity					
Total changes during period	5,228	5,226	12,305	104	22,865
Balance at end of period	30,228	31,116	207,305	(490)	268,160

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(3,251)	0	1,423	716	(1,111)	1,005	2,167	247,356
Changes during period								
Issuance of new shares								10,457
Dividends of surplus								(1,703)
Profit attributable to owners of parent								14,008
Purchase of treasury shares								(0)
Disposal of treasury shares								102
Reversal of revaluation reserve for land								0
Net changes in items other than shareholders' equity	5,308	(0)	(0)	1,760	7,068	43	133	7,244
Total changes during period	5,308	(0)	(0)	1,760	7,068	43	133	30,109
Balance at end of period	2,056	0	1,423	2,477	5,957	1,048	2,300	277,466

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,228	31,116	207,305	(490)	268,160
Changes during period					
Dividends of surplus			(2,403)		(2,403)
Profit attributable to owners of parent			15,832		15,832
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(6)		83	76
Reversal of revaluation reserve for land			214		214
Net changes in items other than shareholders' equity					
Total changes during period	–	(6)	13,643	83	13,720
Balance at end of period	30,228	31,109	220,949	(407)	281,880

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,056	0	1,423	2,477	5,957	1,048	2,300	277,466
Changes during period								
Dividends of surplus								(2,403)
Profit attributable to owners of parent								15,832
Purchase of treasury shares								(0)
Disposal of treasury shares								76
Reversal of revaluation reserve for land								214
Net changes in items other than shareholders' equity	(7,228)	0	(235)	127	(7,336)	66	106	(7,163)
Total changes during period	(7,228)	0	(235)	127	(7,336)	66	106	6,557
Balance at end of period	(5,171)	0	1,187	2,604	(1,379)	1,115	2,407	284,023



Fiscal year ended March 31, 2025

(Thousands of U.S. dollars)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	202,172	208,108	1,386,474	(3,282)	1,793,473
Changes during period					
Dividends of surplus			(16,075)		(16,075)
Profit attributable to owners of parent			105,891		105,891
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(46)		561	514
Reversal of revaluation reserve for land			1,433		1,433
Net changes in items other than shareholders' equity					
Total changes during period		(46)	91,250	559	91,762
Balance at end of period	202,172	208,061	1,477,724	(2,722)	1,885,236

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	13,755	1	9,517	16,567	39,841	7,014	15,385	1,855,714
Changes during period								
Dividends of surplus								(16,075)
Profit attributable to owners of parent								105,891
Purchase of treasury shares								(1)
Disposal of treasury shares								514
Reversal of revaluation reserve for land								1,433
Net changes in items other than shareholders' equity	(48,342)	0	(1,574)	850	(49,066)	443	714	(47,908)
Total changes during period	(48,342)	0	(1,574)	850	(49,066)	443	714	43,854
Balance at end of period	(34,586)	1	7,942	17,417	(9,252)	7,457	16,099	1,899,568

#### (4) Consolidated Statement of Cash Flows

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Cash flows from operating activities			
Profit before income taxes	21,194	<b>22,813</b>	<b>152,580</b>
Depreciation	2,030	<b>2,190</b>	<b>14,650</b>
Impairment losses	278	<b>387</b>	<b>2,590</b>
Increase (decrease) in allowance for loan losses	(494)	<b>(26)</b>	<b>(179)</b>
Increase (decrease) in provision for bonuses	(0)	<b>4</b>	<b>28</b>
Increase (decrease) in provision for bonuses for directors (and other officers)	11	<b>0</b>	<b>2</b>
Decrease (increase) in retirement benefit asset	(377)	<b>(448)</b>	<b>(2,996)</b>
Increase (decrease) in retirement benefit liability	(5)	<b>(1)</b>	<b>(6)</b>
Increase (decrease) in provision for reimbursement of deposits	(39)	<b>(24)</b>	<b>(164)</b>
Increase (decrease) in provision for contingent loss	39	<b>38</b>	<b>256</b>
Interest income	(64,358)	<b>(71,496)</b>	<b>(478,176)</b>
Interest expenses	1,533	<b>4,541</b>	<b>30,370</b>
Loss (gain) related to securities	583	<b>2,694</b>	<b>18,020</b>
Loss (gain) on money held in trust	112	<b>73</b>	<b>491</b>
Foreign exchange losses (gains)	(25,145)	<b>1,502</b>	<b>10,046</b>
Loss (gain) on disposal of non-current assets	56	<b>174</b>	<b>1,169</b>
Net decrease (increase) in loans and bills discounted	(160,559)	<b>(133,976)</b>	<b>(896,046)</b>
Net increase (decrease) in deposits	194,430	<b>207,706</b>	<b>1,389,158</b>
Net increase (decrease) in negotiable certificates of deposit	(4,017)	<b>(585)</b>	<b>(3,917)</b>
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	58,019	<b>27,224</b>	<b>182,077</b>
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	81	<b>468</b>	<b>3,130</b>
Net increase (decrease) in call money	4,000	<b>(27,000)</b>	<b>(180,577)</b>
Net increase (decrease) in cash collateral received for securities lent	(8,656)	<b>—</b>	<b>—</b>
Net decrease (increase) in foreign exchanges - assets	552	<b>367</b>	<b>2,457</b>
Net increase (decrease) in foreign exchanges - liabilities	5	<b>(27)</b>	<b>(185)</b>
Net decrease (increase) in lease receivables and investments in leases	(1,530)	<b>(1,553)</b>	<b>(10,387)</b>
Interest received	63,480	<b>72,911</b>	<b>487,634</b>
Interest paid	(1,569)	<b>(3,389)</b>	<b>(22,670)</b>
Other, net	(16,255)	<b>21,115</b>	<b>141,219</b>
Subtotal	<b>63,398</b>	<b>125,683</b>	<b>840,577</b>
Income taxes paid	<b>(5,807)</b>	<b>(7,493)</b>	<b>(50,114)</b>
Net cash provided by (used in) operating activities	<b>57,591</b>	<b>118,189</b>	<b>790,462</b>

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Cash flows from investing activities			
Purchase of securities	(132,061)	<b>(201,694)</b>	<b>(1,348,946)</b>
Proceeds from sale of securities	103,657	<b>77,802</b>	<b>520,348</b>
Proceeds from redemption of securities	57,929	<b>57,904</b>	<b>387,270</b>
Increase in money held in trust	(12,391)	<b>(11,958)</b>	<b>(79,979)</b>
Decrease in money held in trust	12,216	<b>11,903</b>	<b>79,610</b>
Purchase of tangible fixed assets	(1,728)	<b>(1,508)</b>	<b>(10,090)</b>
Proceeds from sales of tangible fixed assets	27	<b>100</b>	<b>673</b>
Payments for retirement of property, plant and equipment	—	<b>(115)</b>	<b>(771)</b>
Purchase of intangible assets	(82)	<b>(587)</b>	<b>(3,925)</b>
Net cash provided by (used in) investing activities	27,567	<b>(68,152)</b>	<b>(455,810)</b>
Cash flows from financing activities			
Repayments of subordinated borrowings	(600)	—	—
Proceeds from issuance of shares	10,457	—	—
Dividends paid	(1,694)	<b>(2,396)</b>	<b>(16,030)</b>
Dividends paid to non-controlling interests	(1)	<b>(1)</b>	<b>(12)</b>
Purchase of treasury shares	(0)	<b>(0)</b>	<b>(1)</b>
Proceeds from disposal of treasury shares	0	<b>0</b>	<b>1</b>
Repayments of lease liabilities	(1,657)	<b>(655)</b>	<b>(4,387)</b>
Net cash provided by (used in) financing activities	6,503	<b>(3,054)</b>	<b>(20,430)</b>
Effect of exchange rate change on cash and cash equivalents	11	<b>0</b>	<b>2</b>
Net increase (decrease) in cash and cash equivalents	91,673	<b>46,982</b>	<b>314,224</b>
Cash and cash equivalents at beginning of period	366,324	<b>457,998</b>	<b>3,063,123</b>
Cash and cash equivalents at end of period	457,998	<b>504,981</b>	<b>3,377,348</b>

# [THE TOKUSHIMA TAISHO BANK, LTD.]

## (1) Balance Sheets

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
Assets			
Cash and due from banks	211,429	239,418	1,601,249
Cash	20,149	21,881	146,342
Due from banks	191,280	217,537	1,454,906
Trading securities	375	348	2,332
Trading government bonds	52	33	220
Trading local government bonds	323	315	2,111
Money held in trust	166	143	962
Securities	382,166	388,301	2,596,989
Government bonds	21,863	61,571	411,796
Local government bonds	90,617	87,227	583,383
Corporate bonds	37,941	37,888	253,399
Stocks	14,298	13,727	91,809
Other securities	217,445	187,887	1,256,601
Loans and bills discounted	1,982,895	2,032,688	13,594,762
Bills discounted	2,906	2,227	14,897
Loans on bills	133,142	121,090	809,863
Loans on deeds	1,604,686	1,654,779	11,067,279
Overdrafts	242,159	254,590	1,702,721
Foreign exchanges	2,214	1,229	8,224
Due from foreign banks (our accounts)	2,019	887	5,938
Foreign bills bought	66	149	1,001
Foreign bills receivable	128	192	1,284
Other assets	23,183	12,182	81,475
Prepaid expenses	14	14	96
Accrued income	2,582	2,450	16,391
Derivatives other than for trading-assets	1,071	3,221	21,546
Cash collateral paid for financial instruments	2,246	1,396	9,336
Other	17,268	5,099	34,104
Tangible fixed assets	19,486	19,477	130,267
Buildings, net	8,025	7,683	51,389
Land	9,774	9,468	63,326
Lease assets, net	662	931	6,227
Construction in progress	173	677	4,533
Other tangible fixed assets	849	716	4,791
Intangible fixed assets	377	696	4,660
Software	263	—	—
Other intangible fixed assets	114	696	4,660
Prepaid pension cost	3,115	3,743	25,038
Deferred tax assets	336	1,306	8,740
Customers' liabilities for acceptances and guarantees	3,396	2,869	19,191
Allowance for loan losses	(13,313)	(12,305)	(82,300)
Total assets	2,615,830	2,690,103	17,991,593

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
Liabilities			
Deposits	2,311,963	2,386,431	15,960,618
Current deposits	83,027	73,893	494,208
Ordinary deposits	1,153,392	1,185,867	7,931,163
Saving deposits	23,503	23,018	153,951
Deposits at notice	1,579	1,895	12,678
Time deposits	1,001,518	1,049,367	7,018,238
Installment savings	7,390	7,628	51,020
Other deposits	41,552	44,759	299,357
Negotiable certificates of deposit	82,208	76,432	511,188
Call money	27,000	—	—
Borrowed money	35,002	60,601	405,306
Borrowings from other banks	35,002	60,601	405,306
Foreign exchanges	1	1	12
Foreign bills sold	1	0	5
Foreign bills payable	—	0	6
Other liabilities	10,223	14,597	97,631
Income taxes payable	1,849	1,819	12,170
Accrued expenses	761	1,307	8,743
Unearned revenue	729	1,552	10,382
Reserve for interest on installment savings	0	0	5
Derivatives other than for trading-liabilities	3,359	2,369	15,844
Cash collateral received for financial instruments	—	368	2,461
Asset retirement obligations	180	181	1,214
Other	3,343	6,998	46,809
Provision for directors' bonuses	43	44	294
Provision for retirement benefits	20	—	—
Provision for reimbursement of deposits	45	29	194
Provision for contingent loss	66	84	564
Deferred tax liabilities for land revaluation	991	924	6,182
Acceptances and guarantees	3,396	2,869	19,191
Total liabilities	2,470,963	2,542,016	17,001,183
Net assets			
Capital stock	14,173	14,173	94,793
Capital surplus	17,314	17,314	115,799
Legal capital surplus	12,651	12,651	84,614
Other capital surplus	4,662	4,662	31,184
Retained earnings	107,951	114,073	762,931
Legal retained earnings	2,280	2,280	15,253
Other retained earnings	105,671	111,792	747,678
General reserve	40,147	40,147	268,511
Reserve for advanced depreciation of non-current assets	86	82	552
Retained earnings brought forward	65,437	71,562	478,615
Total shareholders' equity	139,439	145,561	973,524
Valuation difference on available-for-sale securities	3,731	1,070	7,156
Deferred gains or losses on hedges	0	0	2
Revaluation reserve for land	1,695	1,454	9,726
Total valuation and translation adjustments	5,427	2,524	16,885
Total net assets	144,866	148,086	990,409
Total liabilities and net assets	2,615,830	2,690,103	17,991,593

## (2) Statements of Income

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Ordinary income	47,805	51,734	346,001
Interest income	39,886	43,127	288,439
Interest on loans and discounts	27,146	28,891	193,230
Interest and dividends on securities	12,366	13,698	91,615
Interest on deposits with banks	348	515	3,447
Other interest income	24	21	146
Fees and commissions	5,586	6,280	42,004
Fees and commissions on domestic and foreign exchanges	701	722	4,829
Other fees and commissions	4,885	5,558	37,174
Other ordinary income	494	397	2,656
Gains on sales of bonds	494	396	2,654
Income from derivatives other than for trading or hedging	0	0	1
Other	–	0	0
Other income	1,838	1,929	12,901
Recoveries of written off claims	319	231	1,549
Gain on sales of stocks and other securities	988	835	5,585
Other	530	862	5,766
Ordinary expenses	35,783	39,401	263,519
Interest expenses	754	2,352	15,733
Interest on deposits	738	2,084	13,941
Interest on negotiable certificates of deposit	11	164	1,098
Interest on call money	(27)	63	427
Interest on payables under securities lending transactions	–	16	107
Interest on borrowings and rediscounts	12	4	32
Interest on interest swaps	0	0	0
Other interest expenses	19	18	124
Fees and commissions payments	1,756	1,771	11,846
Fees and commissions on domestic and foreign exchanges	72	75	502
Other fees and commissions	1,684	1,696	11,343
Other ordinary expenses	13,498	14,805	99,021
Loss on foreign exchange transactions	11,187	11,150	74,572
Loss on trading account securities transactions	2	8	58
Loss on sales of bonds	2,303	3,644	24,374
Other	4	2	15
General and administrative expenses	17,995	18,320	122,527
Other expenses	1,777	2,151	14,391
Provision of allowance for loan losses	260	980	6,560
Written-off of loans	784	605	4,048
Losses on sales of stocks and other securities	203	125	839
Losses on devaluation of stocks and other securities	69	53	359
Loss on money held in trust	129	76	514
Other	330	309	2,067
Ordinary profit	12,022	12,332	82,481

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Extraordinary income	–	0	0
Gain on disposal of non-current assets	–	0	0
Extraordinary losses	217	382	2,561
Loss on disposal of non-current assets	39	56	374
Impairment losses	178	326	2,186
Profit before income taxes	11,804	11,949	79,920
Income taxes-current	3,394	3,610	24,144
Income taxes-deferred	535	39	265
Total income taxes	3,930	3,649	24,409
Profit	7,873	8,299	55,510

# [THE KAGAWA BANK, LTD.]

## (1) Balance Sheets

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
Assets			
Cash and due from banks	251,186	269,696	1,803,746
Cash	13,436	17,290	115,642
Due from banks	237,749	252,405	1,688,103
Trading securities	23	9	65
Trading government bonds	23	9	65
Money held in trust	1,000	1,000	6,688
Securities	303,452	345,560	2,311,130
Government bonds	44,580	52,002	347,794
Local government bonds	61,043	57,070	381,689
Corporate bonds	40,415	46,274	309,487
Stocks	16,102	14,621	97,786
Other securities	141,309	175,592	1,174,372
Loans and bills discounted	1,581,819	1,665,569	11,139,439
Bills discounted	6,005	3,785	25,320
Loans on bills	58,475	32,598	218,018
Loans on deeds	1,343,222	1,401,271	9,371,799
Overdrafts	174,115	227,913	1,524,301
Foreign exchanges	2,157	2,774	18,556
Due from foreign banks (our accounts)	2,157	2,766	18,499
Foreign bills receivable	–	8	57
Other assets	18,461	20,301	135,779
Prepaid expenses	29	37	251
Accrued income	1,152	1,190	7,960
Derivatives other than for trading-assets	51	882	5,902
Other	17,227	18,191	121,665
Tangible fixed assets	28,008	27,600	184,593
Buildings, net	9,985	9,577	64,055
Land	16,369	16,063	107,436
Lease assets, net	973	1,033	6,913
Construction in progress	63	372	2,494
Other tangible fixed assets	617	552	3,693
Intangible fixed assets	362	266	1,784
Software	315	220	1,472
Other intangible fixed assets	46	46	311
Prepaid pension cost	2,730	3,094	20,694
Deferred tax assets	1,615	3,580	23,946
Customers' liabilities for acceptances and guarantees	3,860	4,246	28,402
Allowance for loan losses	(8,222)	(9,257)	(61,914)
Total assets	2,186,454	2,334,442	15,612,914



	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2024	As of March 31, 2025	As of March 31, 2025
<b>Liabilities</b>			
Deposits	1,905,875	2,041,196	13,651,663
Current deposits	60,509	61,910	414,062
Ordinary deposits	951,205	931,706	6,231,316
Saving deposits	27,910	24,019	160,644
Deposits at notice	3,566	1,476	9,872
Time deposits	827,825	976,153	6,528,582
Installment savings	9,826	5,788	38,714
Other deposits	25,031	40,141	268,469
Negotiable certificates of deposit	42,410	47,600	318,352
Borrowed money	95,000	95,000	635,366
Borrowings from other banks	95,000	95,000	635,366
Foreign exchanges	33	5	37
Foreign bills payable	33	5	37
Other liabilities	6,125	12,624	84,435
Income taxes payable	2,015	1,104	7,389
Accrued expenses	750	1,509	10,097
Unearned revenue	758	1,040	6,957
Reserve for interest on installment savings	0	0	3
Initial margins of futures markets - liabilities	–	470	3,143
Derivatives other than for trading-liabilities	1,098	560	3,747
Lease obligations	8	7	51
Asset retirement obligations	219	217	1,456
Other	1,273	7,713	51,588
Provision for bonuses	308	312	2,089
Provision for directors' bonuses	32	33	226
Provision for reimbursement of deposits	45	37	248
Provision for contingent loss	101	121	814
Deferred tax liabilities for land revaluation	3,349	3,401	22,746
Acceptances and guarantees	3,860	4,246	28,402
<b>Total liabilities</b>	<b>2,057,142</b>	<b>2,204,580</b>	<b>14,744,384</b>
<b>Net assets</b>			
Capital stock	14,105	14,105	94,341
Capital surplus	11,430	11,430	76,450
Legal capital surplus	11,430	11,430	76,450
Retained earnings	98,905	104,221	697,038
Legal retained earnings	2,674	2,674	17,890
Other retained earnings	96,230	101,546	679,148
Reserve for reduction entry	20	18	126
General reserve	43,436	43,436	290,507
Retained earnings brought forward	52,773	58,090	388,514
Total shareholders' equity	124,442	129,757	867,830
Valuation difference on available-for-sale securities	(1,521)	(6,084)	(40,693)
Revaluation reserve for land	6,391	6,189	41,393
Total valuation and translation adjustments	4,870	104	699
Total net assets	129,312	129,862	868,529
<b>Total liabilities and net assets</b>	<b>2,186,454</b>	<b>2,334,442</b>	<b>15,612,914</b>

## (2) Statements of Income

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Ordinary income	34,495	37,090	248,061
Interest income	24,675	28,239	188,869
Interest on loans and discounts	20,304	22,787	152,401
Interest and dividends on securities	4,120	4,769	31,900
Interest on call loans	—	111	746
Interest on deposits with banks	204	499	3,337
Other interest income	46	72	482
Fees and commissions	5,470	6,189	41,396
Fees and commissions on domestic and foreign exchanges	765	763	5,105
Other fees and commissions	4,705	5,426	36,291
Other ordinary income	372	172	1,153
Gain on trading account securities transactions	0	2	18
Gains on sales of bonds	301	142	949
Other	70	27	185
Other income	3,977	2,488	16,641
Recoveries of written off claims	105	303	2,026
Gain on sales of stocks and other securities	3,471	1,802	12,055
Gain on money held in trust	16	3	23
Other	383	379	2,536
Ordinary expenses	24,954	26,592	177,851
Interest expenses	746	2,144	14,345
Interest on deposits	582	1,996	13,351
Interest on negotiable certificates of deposit	21	85	574
Interest on call money	(3)	—	—
Interest expenses on cash collateral received for securities lent	266	0	0
Interest on borrowings and rediscounts	(163)	49	333
Other interest expenses	43	12	85
Fees and commissions payments	2,358	2,433	16,278
Fees and commissions on domestic and foreign exchanges	72	75	508
Other fees and commissions	2,286	2,358	15,770
Other ordinary expenses	5,932	4,869	32,567
Loss on foreign exchange transactions	2,802	2,822	18,875
Loss on sales of bonds	3,012	1,995	13,345
Loss on devaluation of bonds	45	—	—
Expenses on derivatives other than for trading or hedging	16	9	62
Other	55	42	282
General and administrative expenses	14,886	14,562	97,391
Other expenses	1,030	2,582	17,268
Provision of allowance for loan losses	259	1,710	11,439
Written-off of loans	651	707	4,729
Losses on sales of stocks and other securities	5	—	—
Losses on devaluation of stocks and other securities	—	0	0
Other	114	164	1,099
Ordinary profit	9,541	10,497	70,209

	(Millions of yen)		(Thousands of U.S. dollars)
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Extraordinary income	1	–	–
Gain on disposal of non-current assets	1	–	–
Extraordinary losses	246	<b>363</b>	<b>2,432</b>
Loss on disposal of non-current assets	41	<b>206</b>	<b>1,380</b>
Impairment losses	205	<b>157</b>	<b>1,052</b>
Profit before income taxes	9,295	<b>10,134</b>	<b>67,777</b>
Income taxes-current	3,127	<b>2,866</b>	<b>19,170</b>
Income taxes-deferred	(173)	<b>85</b>	<b>572</b>
Total income taxes	2,954	<b>2,952</b>	<b>19,743</b>
Profit	6,341	<b>7,181</b>	<b>48,033</b>

### 3. Company Information / Stock Information

#### Company Information (as of March 31, 2025)

Trade name:	TOMONY Holdings, Inc.	THE TOKUSHIMA TAISHO BANK, LTD.
Date of establishment:	April 2010	March 1918
Listing date:	April 2010	December 1990 to March 2010
Business year:	From April 1 to March 31	From April 1 to March 31
Paid-in capital:	¥30,228 million	¥14,173 million
Number of employees:	2,183 (excluding contract and temporary employees)	1,141 (excluding contract and temporary employees)
Head office:	7-1 Kamei-cho, Takamatsu-shi, Kagawa	1-41 Tomidahama, Tokushima-shi, Tokushima
Telephone:	+81-87-812-0102	+81-88-623-3111
Consolidated subsidiaries:	THE TOKUSHIMA TAISHO BANK, LTD. THE KAGAWA BANK, LTD. TOMONY System Service, Inc. Tokugin Business Service Co., Ltd. Kagawa Business Service Co., Ltd. TOMONY Lease, Inc. TOMONY Card, Inc. Tokugin Capital Co., Ltd. Taisho Shinyo Hosho Co., Ltd. TOKUGIN TOMONY LINK UP Co.,Ltd.	
Trade name:	THE KAGAWA BANK, LTD.	
Date of establishment:	February 1943	
Listing date:	October 1988 to March 2010	
Business year:	From April 1 to March 31	
Paid-in capital:	¥14,105million	
Number of employees:	950 (excluding contract and temporary employees)	
Head office:	6-1 Kamei-cho, Takamatsu-shi, Kagawa	
Telephone:	+81-87-861-3121	
Consolidated subsidiaries:	TOMONY Lease, Inc. Kagawa Business Service Co., Ltd.	

#### Officers (as of July 1, 2025)

##### Directors (except the Audit and Supervisory Committee Members):

Representative Director, President and CEO	Takeshi Nakamura
Director and Vice President	Toyohiko Bando
Director and Vice President	Hiroshi Arika
Managing Director	Hitomi Fujii
Managing Director	Hitoshi Kioka
Managing Director	Noriyoshi Kanaoka
Director	Jun Nagao
Director*	Yoshiaki Inoue

##### Audit and Supervisory Committee Members:

Director*	Hitoshi Tada
Director (Non-standing)*	Sayaka Tomiie
Director (Non-standing)*	Mayumi Takeda
Director (Non-standing)*	Yasuyo Yoshizawa

\*Outside Director

**Stock Information** (as of March 31, 2025)

Total number of authorized shares:	476,000,000 shares
Total number of shares issued:	193,533,011 shares
Number of shareholders:	14,252
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,857	12.92
Custody Bank of Japan, Ltd. (Trust Account)	12,658	6.57
TOMONY Holdings Employee Shareholding Association	7,395	3.84
MURAKAMI TAKATERU	6,941	3.60
Nichia Corporation	5,838	3.03
ACN Wind Ltd.	3,858	2.00
STATE STREET BANK AND TRUST COMPANY 505223	2,900	1.50
JP MORGAN CHASE BANK 385781	2,549	1.32
NH Foods Ltd.	2,045	1.06
STATE STREET BANK AND TRUST COMPANY 505001	2,019	1.04
Total	71,065	36.93

\* The financial statements in this Annual Report are stated in Japanese yen with amounts of less than one million yen omitted. As a result, the totals shown do not necessarily agree with the sums of the individual amounts. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of investors outside Japan. Such translation is carried out at the rate of ¥149.52 U.S. \$1, the approximate rate of exchange at March 31, 2025 and the resultant amounts are shown with amounts of less than 1,000 U.S. dollars omitted.

\* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.