

Mercuria Holdings Co., Ltd.

TSE Prime Market: 7347

Summary of Results of Operations for the Fiscal Year Ended December 31, 2024

March 4, 2025

Notes:

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1. Group Management and Business Strategy Progress

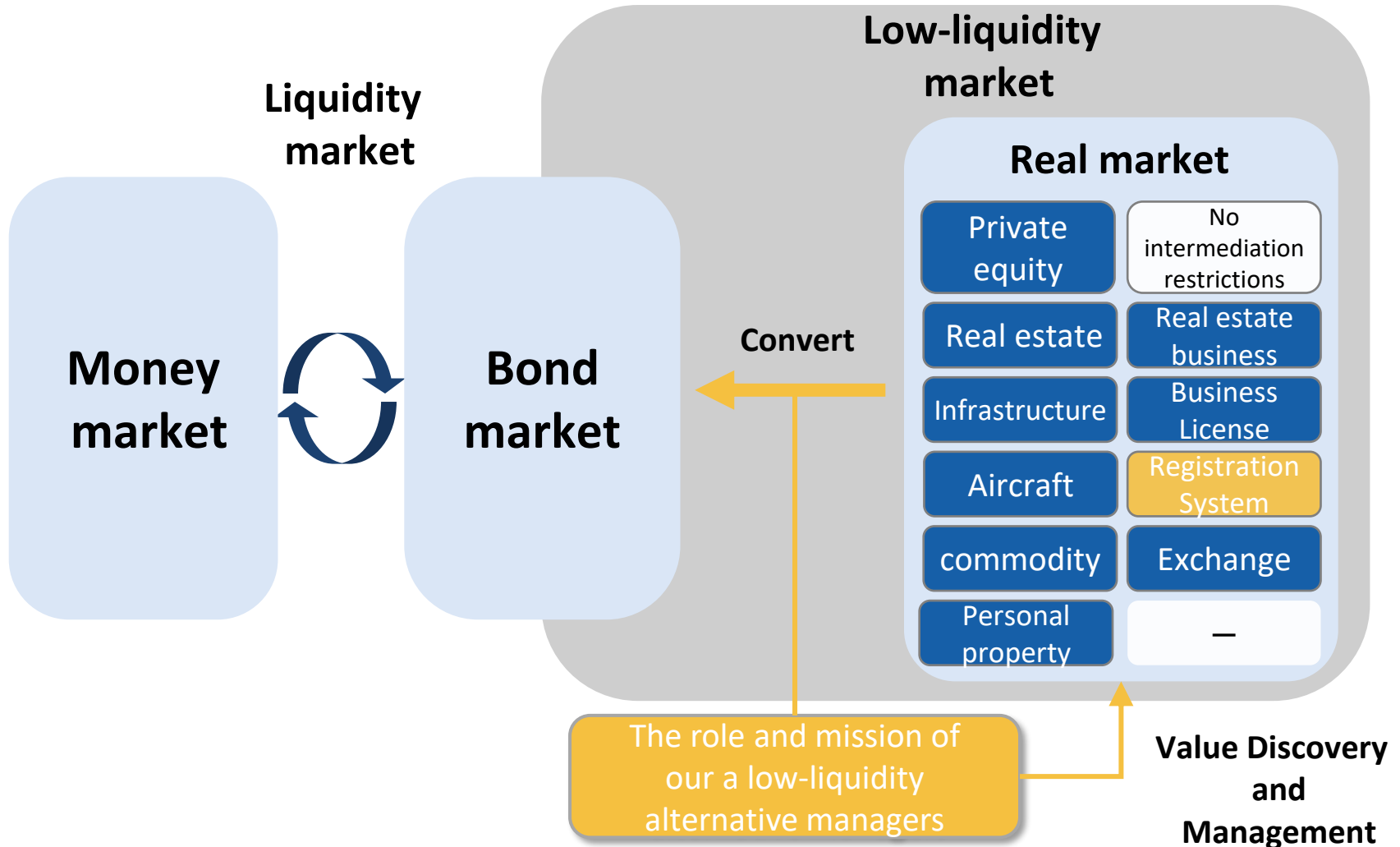
Update Summary

- Towards the Mercuria Investment Group's vision of “To Become a World-Class Investment Group” , we will pursue further updates in both business and governance.

Section	Overview
Business as a whole	<ul style="list-style-type: none">➤ Towards <u>20th anniversary</u> (Ten years since founding and ten years since listing)➤ <u>Responding to the macro environment</u> : Growing uncertainty due to geopolitical risks, and investment in real demand (Strengthening the supply chain)➤ <u>Realization of Mission</u> : Create Circulate Funds of Risk Money beyond “The Market Border” (Details next page)<ul style="list-style-type: none">➤ Border of the money market, the bond market and the real market➤ Mission of a low-liquidity alternative managers is converting real to bond
Strengthening governance	<ul style="list-style-type: none">➤ Strengthening communication with shareholders➤ Transition to a Company with Audit & Supervisory Committee➤ Started preparations for transition to disclosure of fair value valuation of investment targets (including principal investments)➤ Improving investment quality : Fund Management Group begins operations in earnest

Create Circulate Funds of Risk Money beyond “The Market Border”

- The Mercuria Investment Group, as a low-liquidity alternative managers, discovery and management the value of real market, play a role in connecting investors to fund management (bond market).
- Create Circulate Funds of Risk Money beyond “Real market” and “Bond market”, “Low-liquidity market” and “Liquidity market”.



Outline of the Mercuria Investment Group

- The Mercuria Investment Group, with its core company Mercuria Investment that was established in 2005, manages funds that invest in alternative assets and makes principal investments in these funds.
- Mercuria's mission is "Change Today's Japan Through Power of Funds."

Company Profile (as of the end of Dec. 2024)

Company name	Mercuria Holdings Co., Ltd.
Head office	Daibiru Bldg., 1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo
Established	Becoming a holding company on July 1, 2021 (the former Mercuria Investment Co., Ltd. was established in October 2005)
Capital	¥4,073,649,980
Business	Holding company, fund management business and principal investment business
Management personnel	Toshihiro Toyoshima, CEO Hideya Ishino, Director, COO, Head of Asset Investment Dept. Kiyoto Koyama, Director, CIO, Head of Business Investment Dept.
Number of employees	119(consolidated)
Listing	Tokyo Stock Exchange, Prime Market (stock code 7347)
Strategic shareholders	Development Bank of Japan Inc. ITOCHU Corporation Sumitomo Mitsui Trust Bank, Limited

Vision, Mission, and Management Philosophy

Vision

"To Become a World-Class Investment Group"

Mission

"Change Today's Japan Through Power of Funds"

**Management Philosophy
= Investment Philosophy**

**Growth of
Happiness**

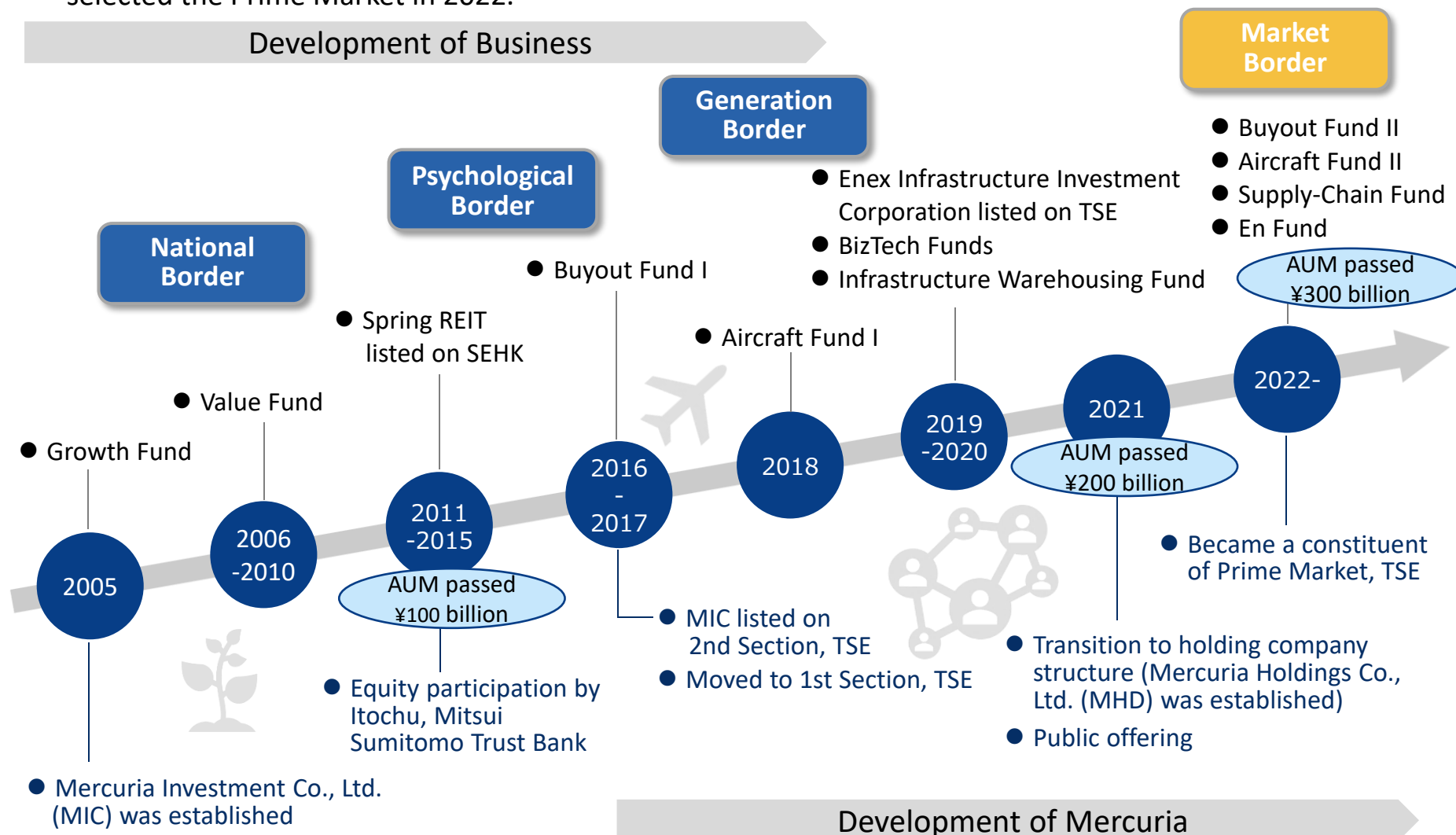
**Cross-
Border**

**All for the
Business**

**Undiscovered
Common**

History of Mercuria and Its Business

- Since its establishment in 2005, we have expanded our business by strategically shifting investment areas by taking a cross-border approach based on macro trends.
- Listed on the Tokyo Stock Exchange in 2016, transitioned to a holding company structure in 2021, and selected the Prime Market in 2022.



Company Overview

- Business operations consist primarily of two categories. One is business investments, which are buyout and growth investments. The other is asset investments, which are real estate, aircraft and renewable energy investments.
- Also carry out value investments such as undervalued real estate investments/bonds, etc. during the financial crisis.

Business Investments

Buyout Investments

- Buyout Fund I (2016-)
- Buyout Fund II (2022-)



Growth Investments

- BizTech Fund (2019-)
- Supply-Chain Fund (2024-)
- En Fund (2025-)



Asset Investments

Real estate Investments

- Spring REIT (2013-)
- Acquisition of Spring REIT assets (2017/2022)



Aircraft Investments

- Aircraft fund I (2018-)
- Aircraft fund II (2022-)



Renewable energy Investments

- Enex Infrastructure Investment Corporation (2018-)
- Infrastructure warehousing fund (2020-)

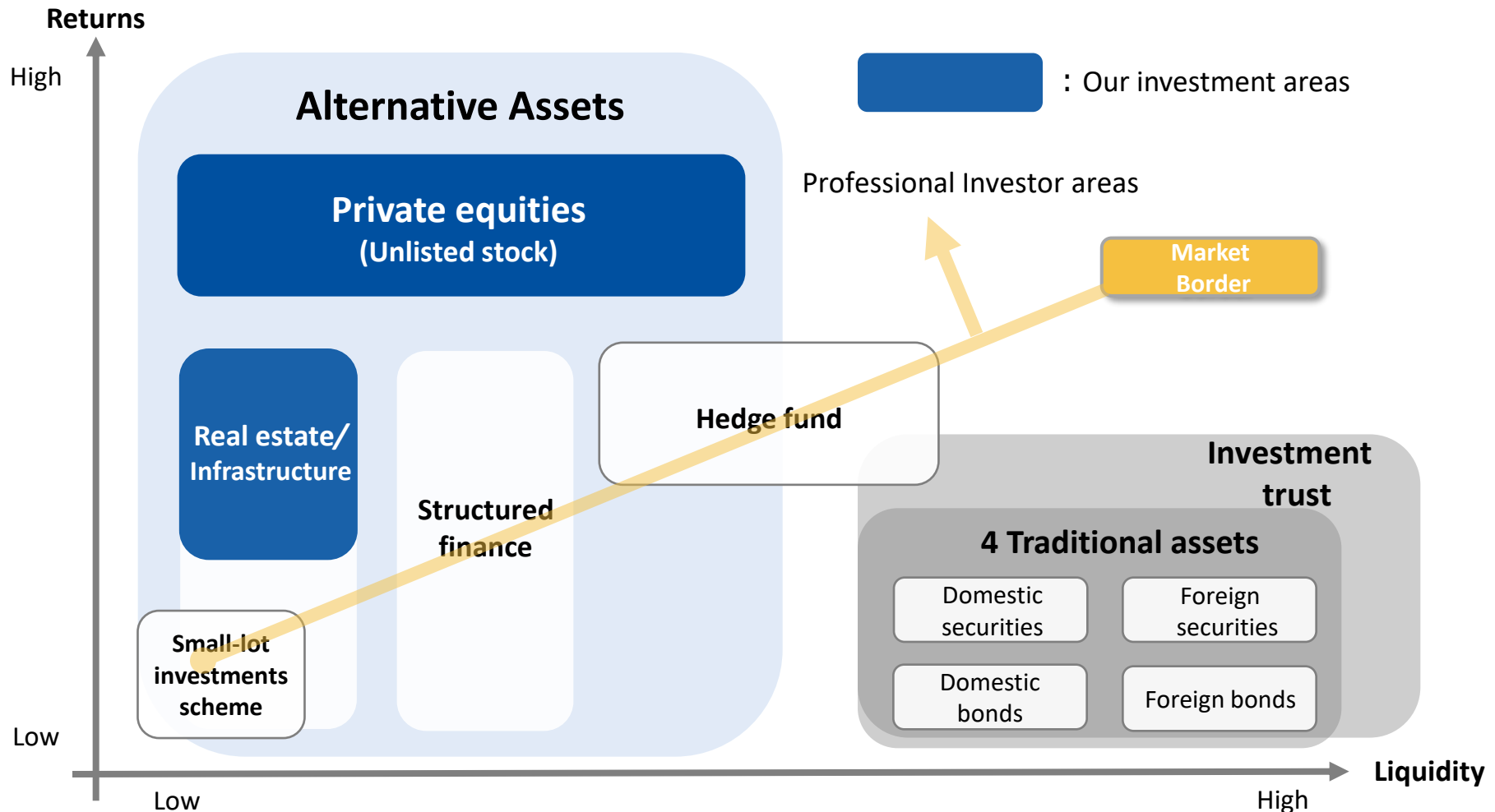


Value Investments

Undervalued real estate investments/ bonds, etc.
during the financial crisis

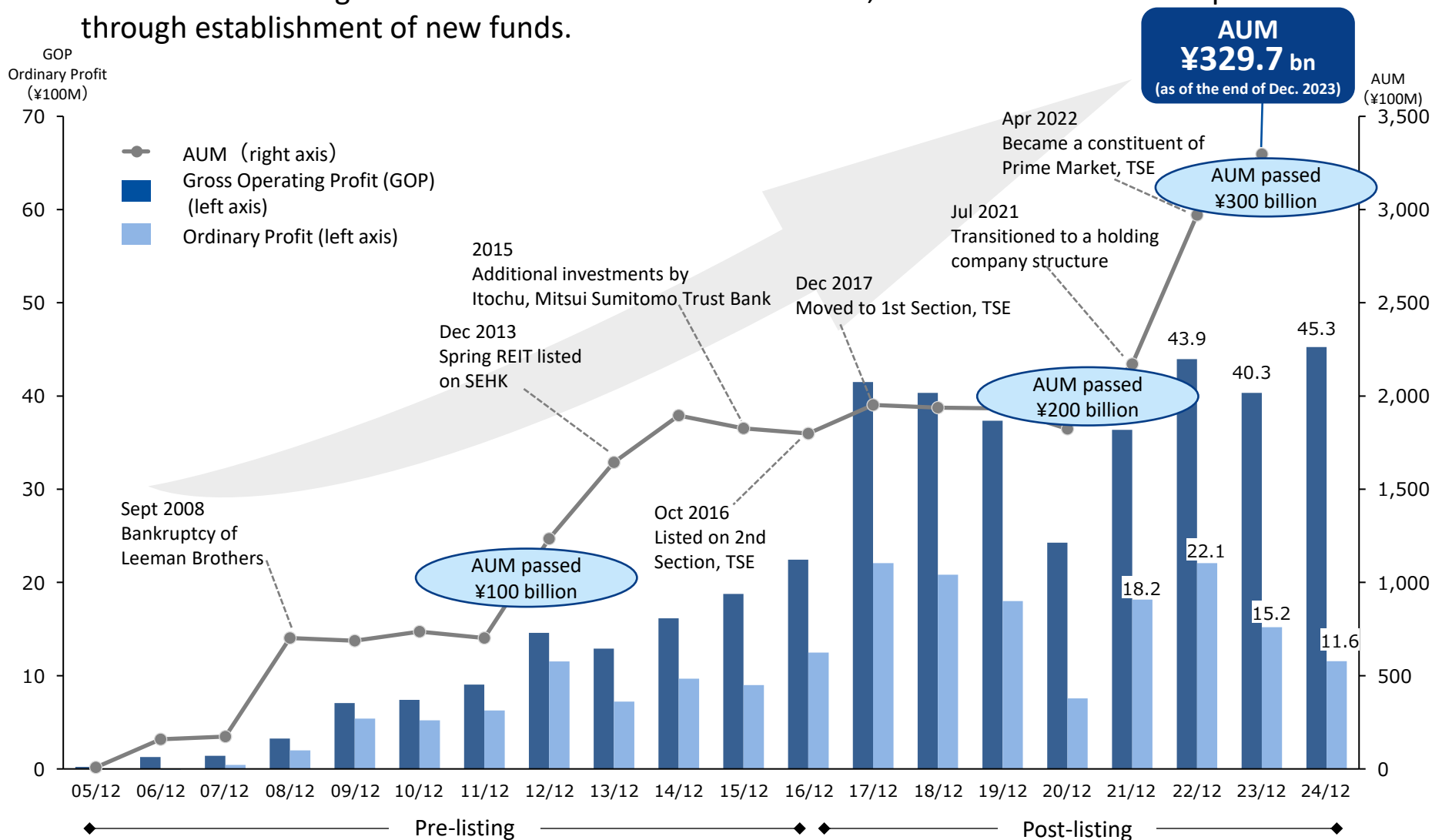
Alternative Investment and Investment Areas

- Alternative investment, which has less liquidity than the four traditional asset classes and generally takes longer to achieve returns, is an investment strategy to earn reasonable excess returns.
- Mercuria Investment Group's investment area is the alternative assets such as private equities (Buyout Investment and Growth Investment), real estate and infrastructure (Real Estate Investment, Aircraft Investment and Renewable Energy Investment).



Trend of Key Performance Indicators

- We have developed new investment areas forecasting macroeconomic trends and achieving strategic transitions.
- Assets under management have increased to ¥329.7 billion, and we aim to further expand it through establishment of new funds.



Competitive Advantages of Mercuria Investment Group

Fund planning according to the macro environment

Business Investments

Buyout Investment



Growth Investment



Value Investment

Asset Investments

Real Estate Investment



Aircraft Investment



Renewable Energy Investment



エネクス-インフラ投資法人

Experienced management team



Chief Executive Officer



CIO, Head of Business Investment Dept.



COO, Head of Asset Investment Dept.

Credit quality of prime market listing



Investment group whose principal occupation is managing alternative funds, listed on TSE Prime Market

Change Today's Japan Through Power of Funds

"Overseas Bases" and "Global Team"



BEIJING



BANGKOK



HONG KONG



Ho Chi Minh City



SINGAPORE

Percentage of Foreign Employees

50%

*as of the end of Dec. 2024
(consolidated)




Collaboration with strategic shareholders



三井住友信託銀行

Summary of Business Progress (Current fund operations/fundraising)

- Fund operations and fundraising for each business category are steady.
- Although an impairment loss was recorded at Buyout business, the portfolio as a whole is expected to continue generating returns.
- Buyout Fund I has reached the performance fee stage in FY2024.

Category	Current Situation
Business Investments 	<ul style="list-style-type: none"> ➤ <u>Buyout Fund I</u> : Reached the stage of performance fee by SHINX Co., Ltd.'s exit. Aiming for further performance fees from the fund exits in FY2025. ➤ <u>Buyout Fund II</u> : Achieved its final closing in 2023 with the total fund amount of ¥43.85 billion, more than double the total amount of Buyout Fund I. Investment progress is steady (6 new investments). ➤ <u>Growth Investment</u> : Established of Supply-Chain Fund as the successor fund of BizTech Fund, executed 5 new investments. Providing investment advice to En fund whose concept are "Minority investments" and "Structured"
Spring REIT 	<ul style="list-style-type: none"> ➤ <u>Spring REIT</u> : Listed on Hong Kong Stock Exchange (Market cap: ¥55.6 billion, total asset: ¥277.5 billion). ➤ <u>Owned Assets</u> : Office (Beijing: 145,000m²), Shopping mall (Huizhou: 145,000m²), Store real estate (UK: 84 stores) ➤ <u>Operational Status</u> : Maintaining high occupancy rate and stable dividends.
Asset Investments 	<ul style="list-style-type: none"> ➤ <u>Aircraft Fund I</u> : Operating steadily in the post-Covid-19 period. Partial exiting started (1 aircraft exit). ➤ <u>Aircraft Fund II</u> : Fundraising was closed with the fund amount of ¥7.0 billion. Acquired 4th aircraft during FY 2024, achieving full investment, preparations begin for the successor fund launch. ➤ <u>Renewable Energy Investment</u> : The Case Number 2 solar power plant in a Taiwan-based mega solar development project has completed. The Pipeline is also expanding. ➤ <u>Real estate</u> : (Domestic Real Estate) Launching new fund concept. (Thailand and Vietnam) Managed projects expanded to 18 projects, first investment project in Vietnam begins.

2. Business Investments

Overview of Business Investment

- We manage “Buyout Funds” with majority investment, “Structured Equity Funds” ,with structured investment and “Venture Fund” ,with growth investment.

Buyout Fund I

- Fund size: ¥21.3 bn
- Executed 10 investments (including 5 exits)
- Reached the performance fee stage

Buyout Investment

Buyout Fund II

- Fund size: ¥43.85 bn
- Executed 6 investments
- Target net IRR: 15%+

Create the future
Harmony created by different roles

Structured investment

Growth investment

En Fund

- Fund size: ¥18.0 bn
- Joint operation of DBJ Group including Mercuria, and CP Group
- Start of operation in Feb. 2025
- In principle, acquires large minority stakes of 15-49% in Japanese companies, regardless of whether it is listed or unlisted
- Executed 1 investment

BizTech Fund

- Fund size: ¥3.1 bn
- Executed 17 investments
- Expect IPO of the companies invested by the fund in the future (One company listed in March 2024)

Supply-Chain Fund

- Additional close: Nov. 2024
- Fund size: ¥3-5 billion (target)
- Executed 5 investments (One company scheduled to be listed in March 2025)

Overview of Buyout Funds

- Buyout Fund II: Achieved its final close in 2023 with the fund amount of ¥43.85 billion, more than double the total amount of Buyout Fund I. The annual management fees from Buyout Fund II will be approximately ¥0.8 billion during the investment period.
- Although an impairment loss was recorded at Buyout business, the portfolio as a whole is expected to continue generating returns.
- Buyout Fund I Reached the Performance Fee Stage in 2024 (As the hurdle rate has been exceeded, only the upside remains, and there is no prospect of a Clawback of the Performance fees).

Buyout Fund I

Name of fund	Mercuria Japan Industrial Growth Fund
Total Fund Amount	¥21.3 billion
Establishment	August 2016
Returns	Operational performance <ul style="list-style-type: none"> • Net IRR: 15%+ • Net return on investment: 2x+
Investors	DBJ, SMTB, Major financial institutions, Regional banks, Non-financial companies
Investment Strategy	Business succession, Privatization, Carve-out deals, etc.



Buyout Fund II

Name of fund	Mercuria Japan Industrial Growth Fund II
Total Fund Amount	¥43.85 billion
Establishment	March 2022
Returns	Operational performance <ul style="list-style-type: none"> • Net IRR: 15%+ • Net return on investment: 2x+
Investors	DBJ, SMTB, Life insurance companies, Non-life insurance companies, Pension funds, Major financial institutions, Regional banks, Non-financial companies, Overseas investors
Investment Strategy	Business succession, Privatization, Carve-out deals, etc.

More than double



Performance of Buyout Fund I

- 10 investments have been made, 5 of which have already been exited.
- DPI (Distribution to Paid in Capital) is *1.23x and reached the stage of performance fee by SHINX Co., Ltd.'s exit. Expecting for further the performance fees in the future.

*As of the end of Dec. 2024

Buyout Fund I

Fund size	¥21.3 billion (Fully funded)
Establishment	August 2016
Returns	Net IRR: 15%+ Net return on investment: 2x
Fund investors	DBJ, SMTB, Major financial institutions, Regional banks, Non-financial companies
Investment strategies	Business succession Privatization Carve-out deals, etc.

Exits



Current holdings



Performance of Buyout Fund II

- Achieved its final closing at the end of September 2023 with the total fund amount of ¥43.85 billion (The annual management fees will be approx. ¥0.8 billion during the investment period) .
- Investment progress is on track; 6 investments have been made since the fund establishment in March 2022.

Buyout Fund II

Fund size	¥43.85 billion
Establishment	March 2022
Target returns	Net IRR: 15%+ Net return on investment: 2x
Fund investors	DBJ, SMTB, Life insurance companies, Non-life insurance companies, Pension funds, Major financial institutions, Regional banks, Non-financial companies, Overseas investors
Investment strategies	Business succession Privatization Carve-out deals, etc.

Current holdings

MUTUAL
株式会社 ミューチュアル

DELIGHT

JS JS FOUNDRY

JX JX金属プレシジョンテクノロジー

CLC

1 other company

Overview of Structured Equity Fund (En Fund)

- A fund established by Development Bank of Japan Inc. (DBJ) and Charoen Pokphand Group (CP Group) one of Asia's leading conglomerates in February 2025 with a total commitment of ¥18 billion.
- Mercuria provides investment advice and is the core of operations with DBJ.

The Overview of En Fund

Name of Fund	En Growth Fund 1 L.P. and En Growth Fund 2 L.P. ("En Fund")
Establishment	February 2025
Major Investors	Development Bank of Japan Inc. (DBJ) Charoen Pokphand Group (CP Group)
Operation	DBJ Group (DBJ and Mercuria) and CP Group
Fund size	¥18.0 billion (+ Sidecar Vehicle)
Priority investment targets	Large minority stakes of 15-49% in listed or unlisted Japanese companies that have established a strong presence in Japan and are now looking to overseas markets for further growth opportunities
The scale of the target company	The scale of sales : Appx. ¥10-100 billion The scale of operating profit : Appx. ¥1-10 billion
Investment per company	¥Several billion
Others	Investment Strategy and Fund establishment article (https://www.nikkei.com/article/DGXZQOUB26DDG0W5A220C2000000/)

The Concept of En Fund

"Minority Investment"

- Through the unique initiative of "minority investment," we aim to pursue a Japanese-style investment style in which **we grow companies "together" with our investee companies and existing shareholders.**
- **Hands-on** approach to improving corporate value. In particular, we work with CP Group to support the overseas expansion of target companies.



Structured

- Investments are flexibly designed from **Convertible Bond, common stock to preferred stock.**
- Because we are a minority owner, we will make **prior** arrangements in the form of a Share Holders Agreement regarding the **management policy, structure, involvement, and the nature of the exit, etc.** during the investment period.

BizTech Fund/ Overview and Performance

- Co-founded with Itochu, managed and operated by our company.
- Invest in companies that provide innovative services in the real estate and logistics sectors.
- The investment period ended with a total of 17 investments. Aiming to exit through an IPO and M&A in the future.

BizTech Fund

Fund size	¥3.1 billion
Establishment	May 2019
Fund investors	ITOCHU Corporation, THE SANKEI BUILDING, Fuyo General Lease, Chuo-Nittochi, Sumitomo Mitsui Trust Bank, NIPPON STEEL KOWA REAL ESTATE, SBI ARUHI, Mitsubishi Logistics Corporation
Investment Themes	Next Generation of Real Estate and Logistics Industry
IPO track record	HATCH WORK CO.,LTD.

Current holdings



Supply-Chain Fund/ Overview and Performance

- DBJ acts as the anchor investor, and several other business companies with an interest in the logistics and supply chain fields participates.
- Investment targets are companies with innovative technologies and services that have the potential to help solve problems in the relevant field.
- Its unique feature is that it supports business growth by promoting collaboration and cooperation between the investee companies and fund investors.
- Investment progress is on track; 5 investments have been made since the fund establishment in April 2024.

Supply-Chain Fund

Fund size	¥3-5 billion (target)
Establishment	April 2024
Fund investors	Development Bank of Japan Inc. Sankyu Inc. Mitsubishi Logistics Corporation JA MITSUI LEASING, LTD. VITAL KSK HOLDINGS, INC. Tomakomai Futo Co Ltd. Kuribayashi Steamship Co., Ltd.
Investment Themes	Solving issues in the logistics and supply chain area
IPO track record	TOYOKOH Inc. (Scheduled to be listed on the TSE Growth Market on March 28, 2025)

Current holdings



LOCATIONMind



TOYOKOH



AERONEXT

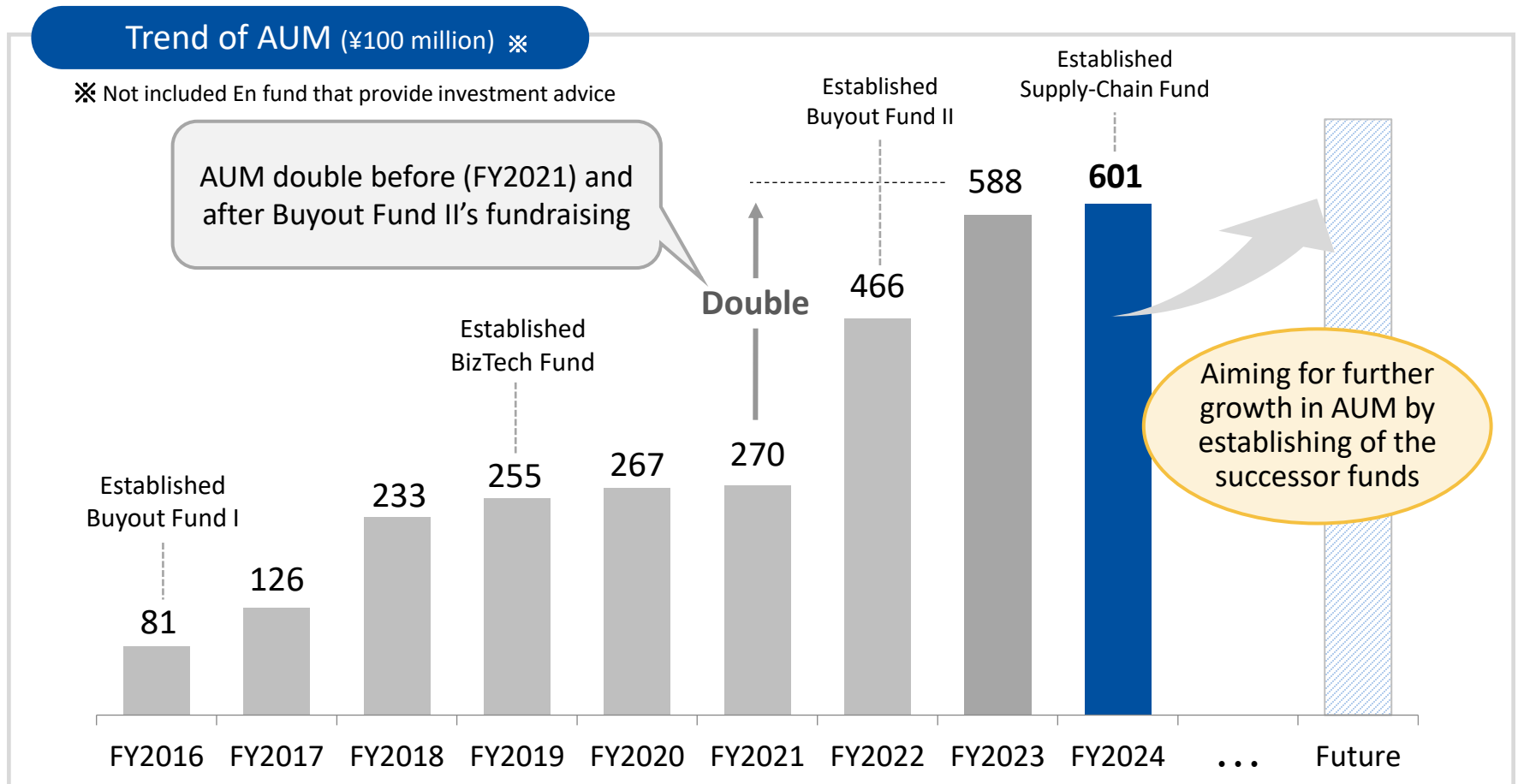


enstem

HACOBU

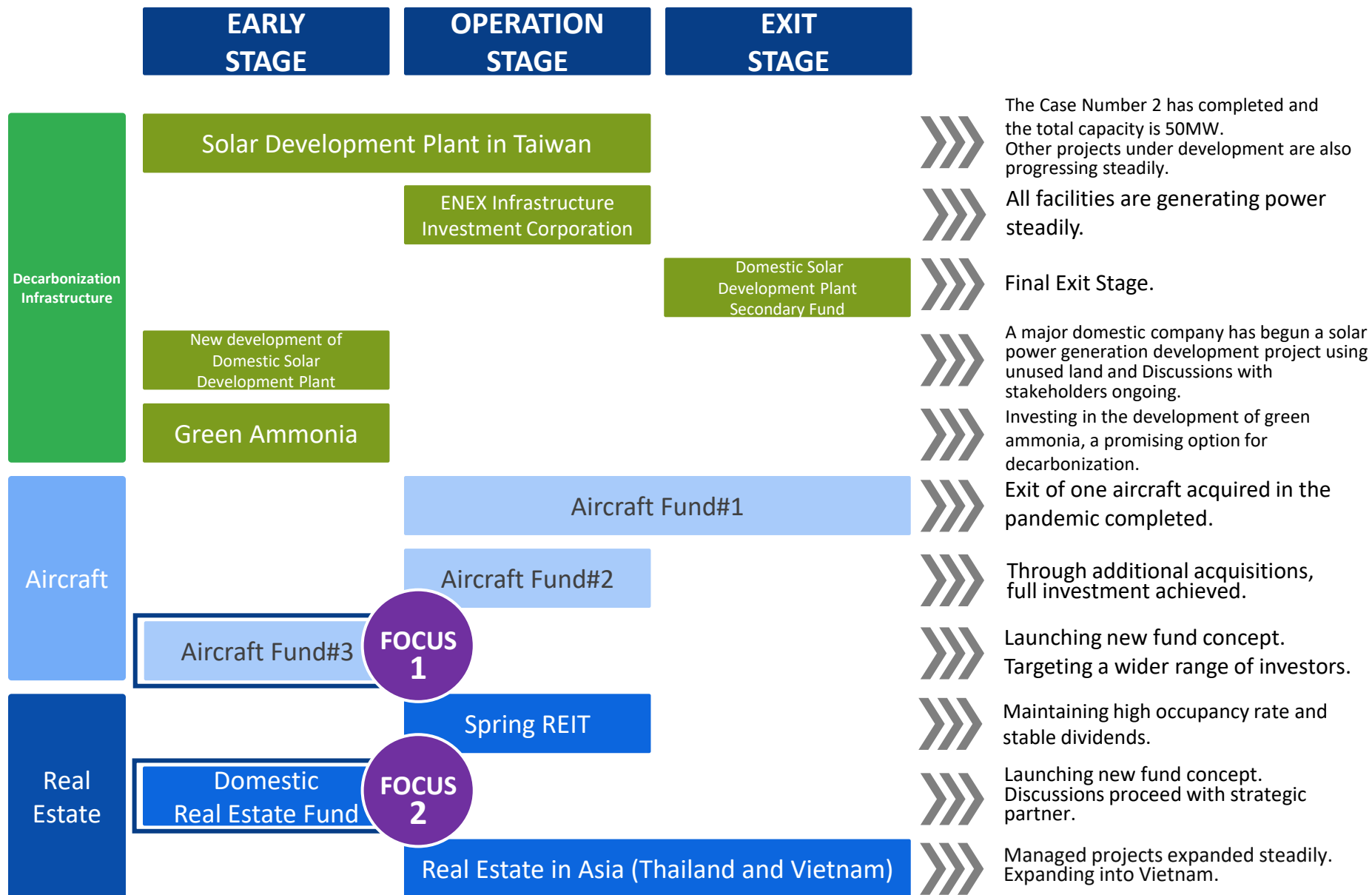
AUM has increased steadily

- AUM reached ¥60.1 billion, up 2.2 times the AUM prior to the establishment of Buyout Fund II, etc.
- As the management fees have increased, we have strengthened the team structure by hiring professional staff and achieving the investment flow from sourcing, execution, PMI (Post Merger Integration) and exit by close collaboration of highly specialized team members.



3. Asset Investments

Asset Investments : Business Progress



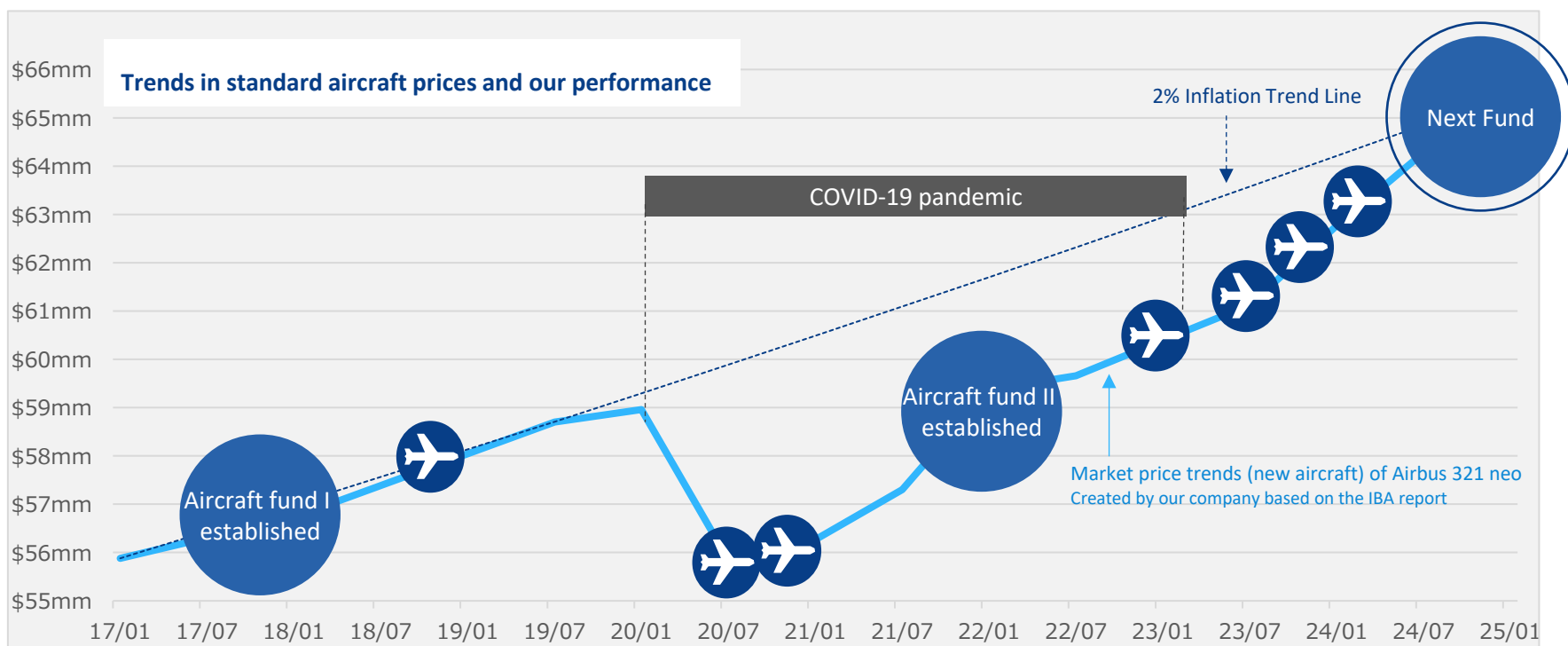
Preparation for Launching a new aircraft fund

Among domestic fund managers, we were one of the first to focus on aircraft as an investment asset and have established two funds in 2017 and 2022.

Even when the global aircraft market was in decline due to the COVID-19 pandemic, we were the only domestic fund manager* to proactively invest with a long-term perspective, bridging the gap until the subsequent recovery.

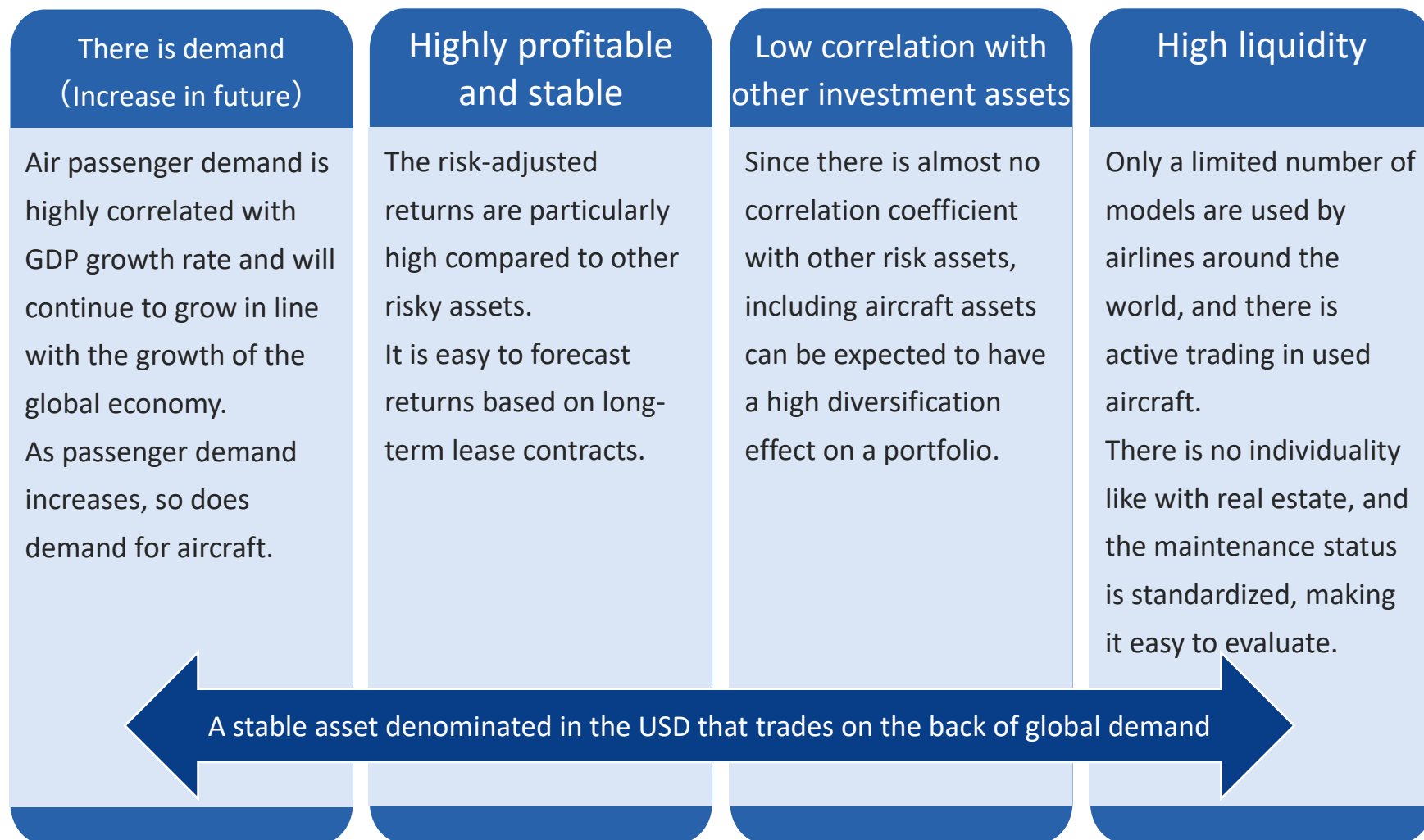
Leveraging this track record, we are currently planning to launch a fund that is suitable for longer-term investments.

* According to our survey as of March 2025



Why Aircraft Investment ?

Investing in "things" that are not dependent on the creditworthiness of airlines.



As part of Japan's efforts to promote economic security, there is a need to strengthen the semiconductor supply chain.

There is a major trend of semiconductor production bases returning to Japan, such as attracting a TSMC factory to Kumamoto.

Although Kyushu is an ideal location for semiconductor production, such as TSMC factories, it faces a severe lack of infrastructure.



Investing in industrial infrastructure assets to address the Kyushu region's need for economic transformation and the strengthening of supply chain and social infrastructure. Mercuria's Taiwan network power and domestic real estate investment expertise are gathered.

Significance of Cooperation between Japan and Taiwan

We will strengthen collaboration in cutting-edge semiconductor manufacturing processes, increase competitiveness, and develop and nurture the next-generation digital industry.

Participation of
major Japanese companies
such as Sony, Denso, etc.

Japan's strengths in semiconductor
manufacturing equipment and materials

Global Presence

Taiwanese company's
cutting-edge logic
IC manufacturing technology

"Kyushu Silicon Island"

Wide range of supporting
industries

Securing domestic
supply capacity
.
Next-generation
manufacturing
technology
development

Strengthening
competitiveness

Development and
nurturing of next-
generation digital
industries

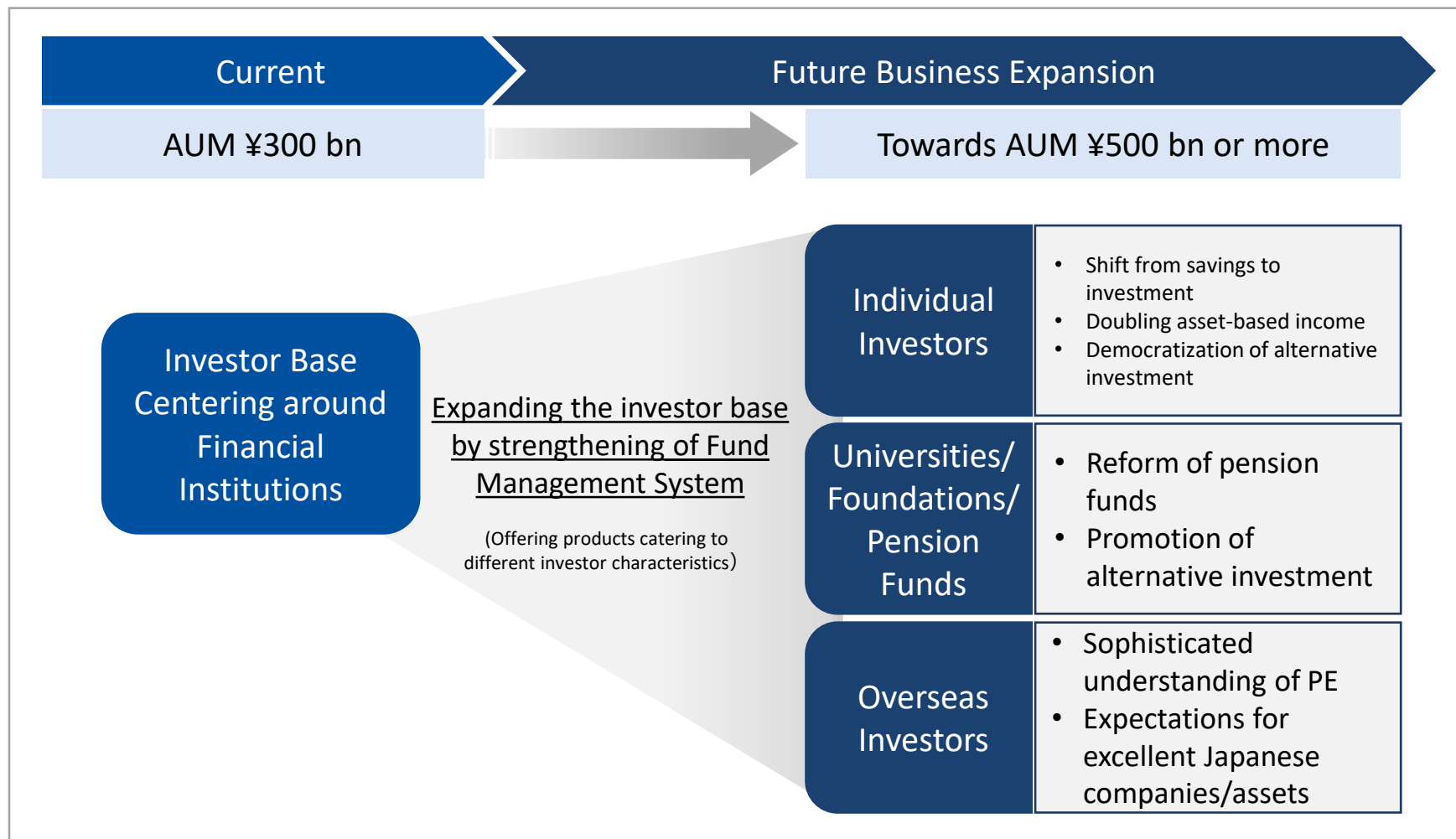
The development of industrial and lifestyle infrastructure necessary to support this growth will begin in earnest now.

4. Future Strategy

Future Business Expansion

(Transcend Market Border/Dialogue with a wide range of investors)

- As a fund management company, to further strengthen the fund management system and expand the investor base by offering products that meet the characteristics of each investor category, such as different risk/return perspectives and investment periods.



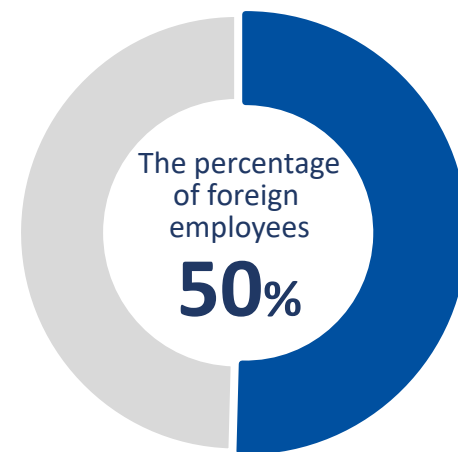
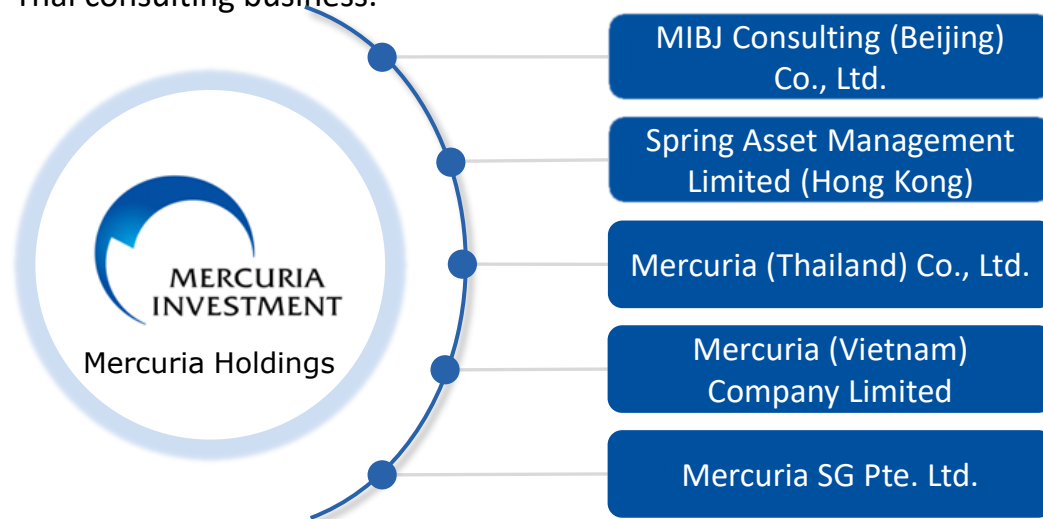
Overseas Business Development (1/2)

- MIBJ Consulting (Beijing) Co., Ltd., established in 2011, followed by overseas subsidiaries in Hong Kong, Thailand, and Vietnam.
- Mercuria SG Pte. Ltd., established in Singapore in July 2023.



Overseas Business Development (2/2)

- Mercuria Group subsidiaries manage overseas operations by leveraging the on-site capabilities of local professional personnel. The percentage of foreign employees on the consolidated basis is 50%.
- Strong support for JVs between Japanese companies and overseas partners by supporting for Japanese companies in their overseas expansion by local professionals and leveraging our expertise in PE investment management including Thai consulting business.



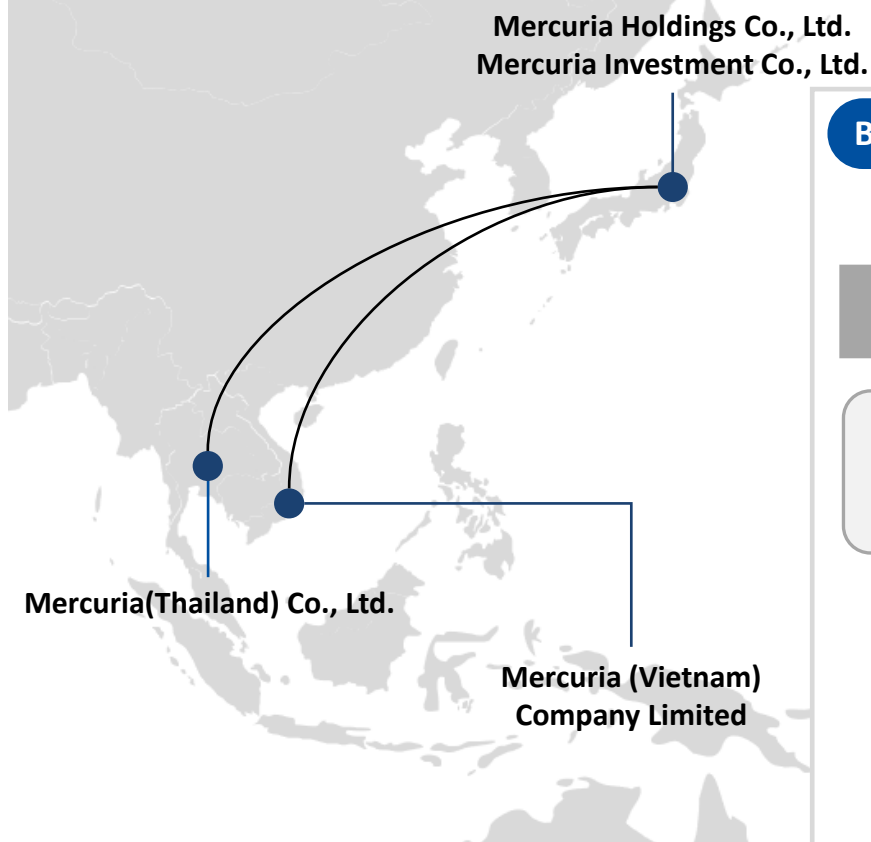
*as of the end of Dec. 2024
(consolidated basis)

Overseas Subsidiaries	Establishment of company	Business Outline	Number of employees (as of the end of Dec. 2024)
MIBJ Consulting (Beijing) Co., Ltd.	Aug. 2011	Business and asset management in China for Mercuria Investment Group	12
Spring Asset Management Limited	Jan. 2013	Investment management on Spring REIT listed on HK Stock Exchange	7
Mercuria (Thailand) Co., Ltd.	Mar. 2018	Investment consulting for Japanese developers in Thailand and support JVs	35
Mercuria (Vietnam) Company Limited	Feb. 2023	Advisory on M&A, fundraising and so on in Vietnam	7
Mercuria SG Pte. Ltd.	Jul. 2023	Consulting service for establishment of private credit fund	1

Consulting Business in Thailand and Vietnam (1/2)

- Since the establishment of the Thai subsidiary (Mercuria (Thailand) Co., Ltd. (MTC)) in 2018, it has established a consulting business to support Japanese companies in their overseas expansion by leveraging local professionals and PE investment management expertise. In order to expand this business model, we established a new subsidiary in Vietnam in 2023.

Provide our clients with comprehensive “one-stop services,” ranging from Pre-entry marketing research to Post-entry operation & management for successful cross-border investment.



Business Scheme

Cross Border One-Stop Service

1. Initial Stage

Project Sourcing
Marketing Analysis
Investment Scheme

2. Deal Negotiation

Legal Documentation
Project Closing
Investment Execution

3. Post Transaction

Exit Strategy
Project Monitoring
After Service
Marketing Advisor

Consulting Business in Thailand and Vietnam (2/2)

Main Service Area

Mezzanine financing
Principal investment

Joint Venture Consultation

Marketing Research

Financial Advisory

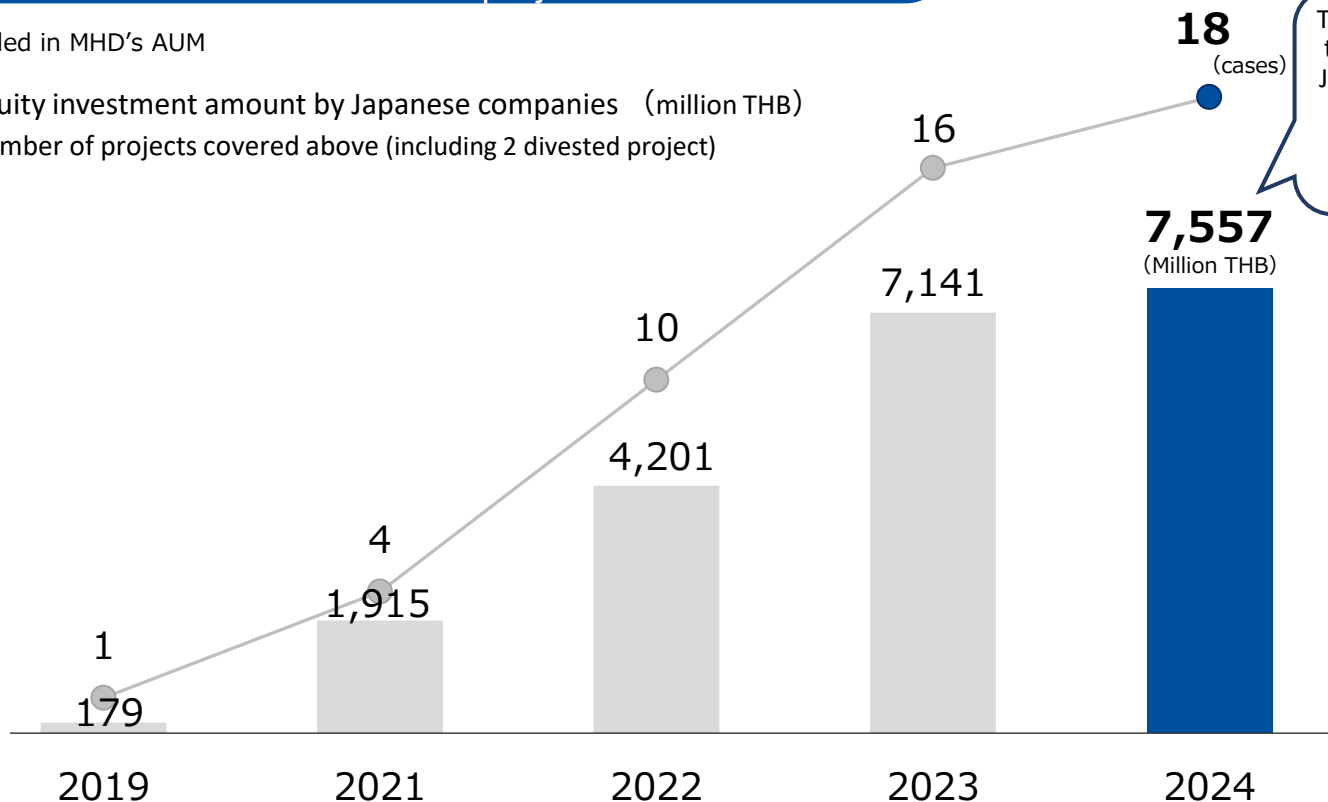
Legal Documentation
Support

Administrative
Management Services

Equity investment amount by Japanese companies (cumulative)* and number of the projects

*Not included in MHD's AUM

- Equity investment amount by Japanese companies (million THB)
- Number of projects covered above (including 2 divested project)



The cumulative amount of the equity investment by Japanese companies as of the end of Dec. 2024

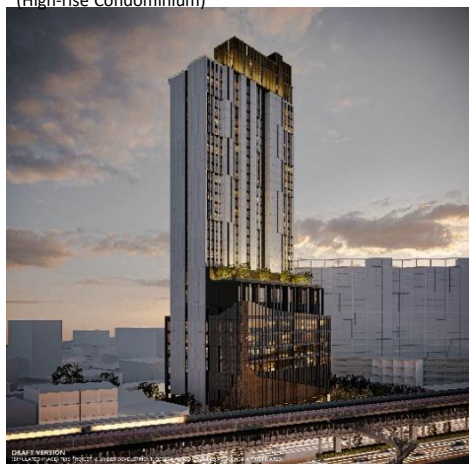
Approx. ¥33.3bn

*calculated with 1THB =¥4.4

(Reference) Images after Project Completion of Thailand and Vietnam



The Stage Mindscape Ratchada Huai Khwang
(High-rise Condominium)



One Sukhumvit 68 (Hotel)



Kave Coco (Low-rise Condominium)



Green Land Binh An(High-rise Condominium)



Vivaldi (Housing)



The Origin Phahol 57 (Low-rise Condominium)

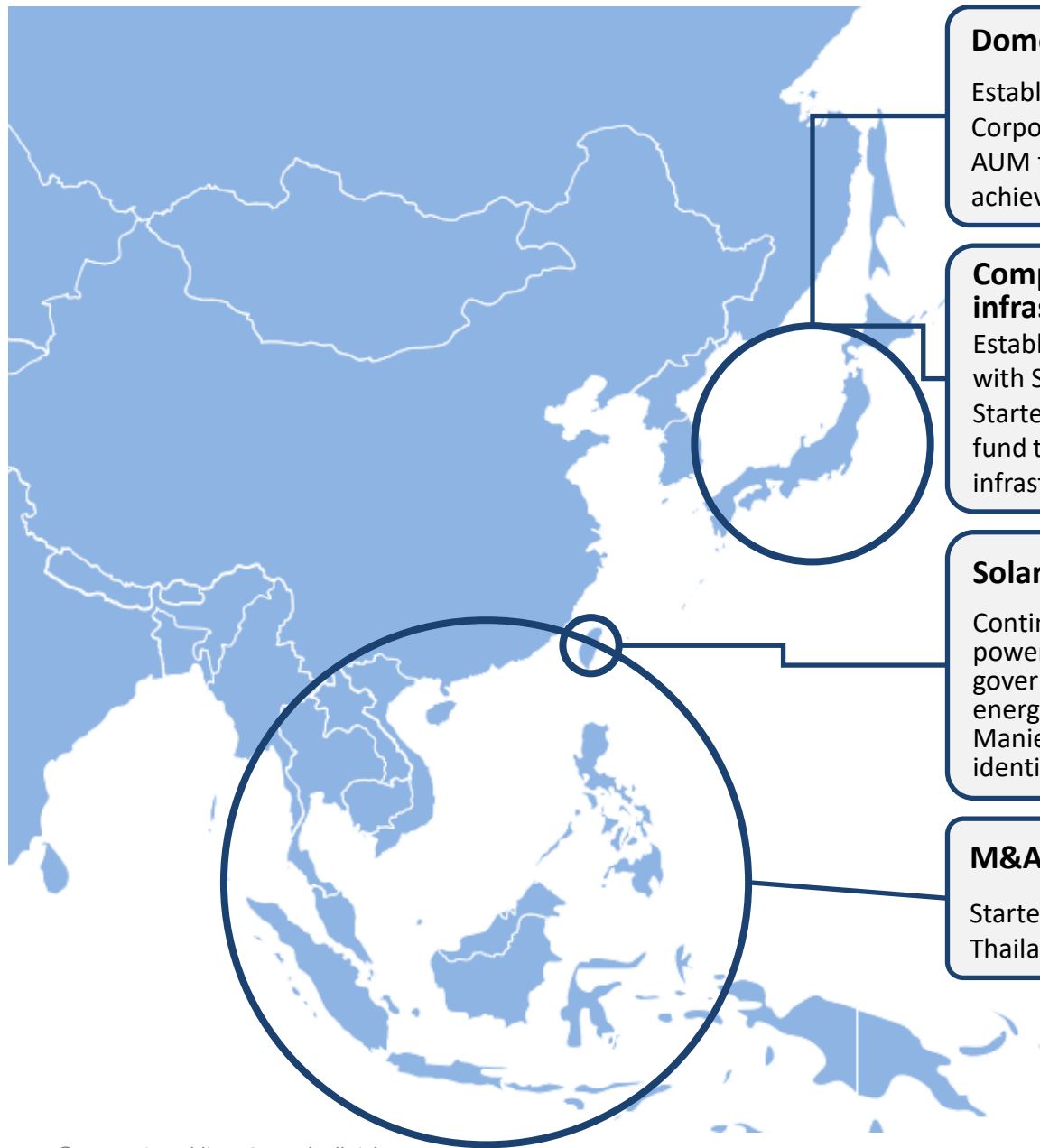


The Origin Phahol 57 (Low-rise Condominium)



Alpha Phanthong (Warehouse)

Mercuria's Environment-Related Investment



Domestic listed infrastructure Fund

Established Enex Infrastructure Investment Corporation with Itochu Enex, SMTB and Maiora. AUM for Enex Infrastructure Investment Corporation achieved ¥100 billion.

Comprehensive Domestic infrastructure Fund

Established an Investment Advisory Company, with SMTB, specialized in domestic infrastructure. Started managing the comprehensive infrastructure fund to invest in wide range of domestic infrastructure business.

Solar Development in Taiwan

Continue to promote the development of Solar power generation facilities in Taiwan, where the government is pushing for a shift to renewable energy. Working with local partners (Maiora / Manies), we have enhanced own project identification system.

M&A business in ASEAN

Started Advisory services on M&A in Singapore, Thailand, and Vietnam, etc.

5. Financial Highlights

FY2024 Highlights: ~Buyout Fund I Reached the Performance Fee Stage, but Revenue Decrease YOY

Results of FY2024 /Forecast of FY2025

❑ Revenue Decrease YOY in FY2024

- There were no significant changes in the total amount of funds, and management fee remained at the same level as the previous year.
- Buyout Fund I reached the performance fee stage
- Although recording performance fees, mainly due to a value loss on Spring REIT and Buyout-fund's investee, ordinary profit ended at ¥1.16 billion.

❑ Aim for the record-high profit in FY2025

- Aim for record-high ordinary profit of ¥2.3-3.9 billion.

Business Portfolio

❑ Business Investments, Asset Investments and Planning business

- Focus on maximizing performance fees in business investments funds and maximizing management fees in asset investments funds.
- Buyout (business investments) and Spring REIT(asset investments) compose approx. 80% of stable annual revenue.
- In planning business, aiming for establishing the next generation of core fund for mid- to long-term growth.

Compliance with TSE Prime Market Listing Maintenance Criteria

❑ Meet TSE Prime Market Listing Maintenance Criteria as of the end of Dec. 2024

- Meet TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024.
- To meet Listing Maintenance Criteria in the future, the stock price needs to be continuously raised.

Results of Operations for the Fiscal Year Ended December 31, 2024

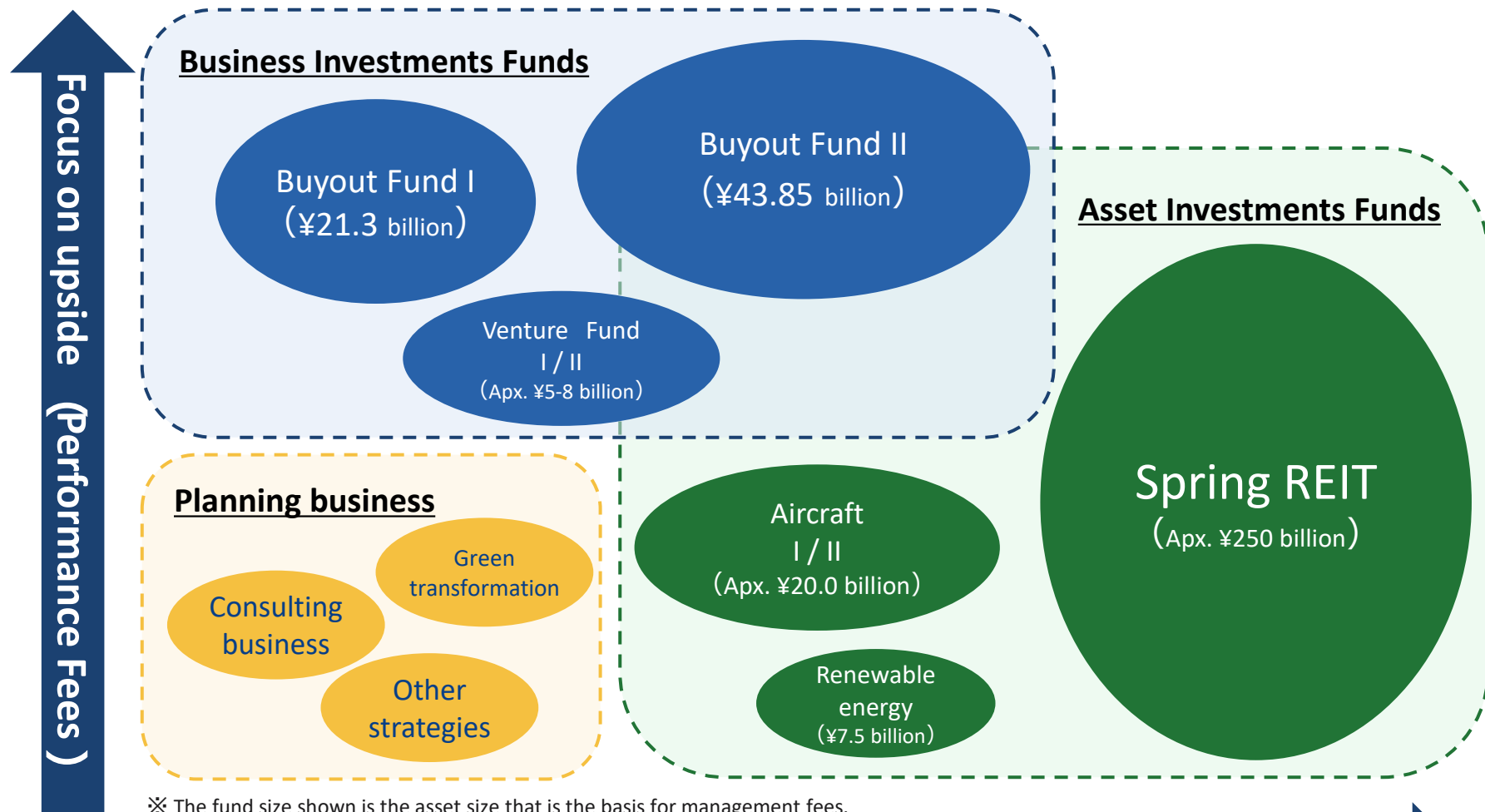
- Although recording performance fees in Buyout fund I, mainly due to a value loss on Spring REIT and Buyout-fund's investee, ordinary profit ended at ¥1.16 billion (76% vs. 2023).

Unit: ¥100 million		2022 Results	2023 Results	2024 Results	2024 ※ Forecasts	Progress Rate
Operating revenue		46.0	58.4	55.7	55 (68)	101%
Gross operating profit	Fund management (management fees)	24.4	30.0	29.2	50 (67)	91%
	Fund management (performance fees)	3.1	0.2	9.6		
	Principal investments/ Others	16.5	10.1	6.5		
	Total	43.9	40.3	45.3		
Operating profit		20.5	13.4	9.8	14 (30)	70%
Ordinary profit		22.1	15.2	11.6	15 (30)	77%
Profit attributable to owners of parent		15.6	10.6	5.1	9 (20)	56%

※ Forecasts announced on Dec. 13, 2024

Business Portfolio (1/4) ~Business Investments, Asset Investments and Planning business ~

- Focus on maximizing performance fees in business investments funds and maximizing management fees in asset investments funds.
- In planning business, aiming for establishing the next generation of core fund for mid- to long-term growth.

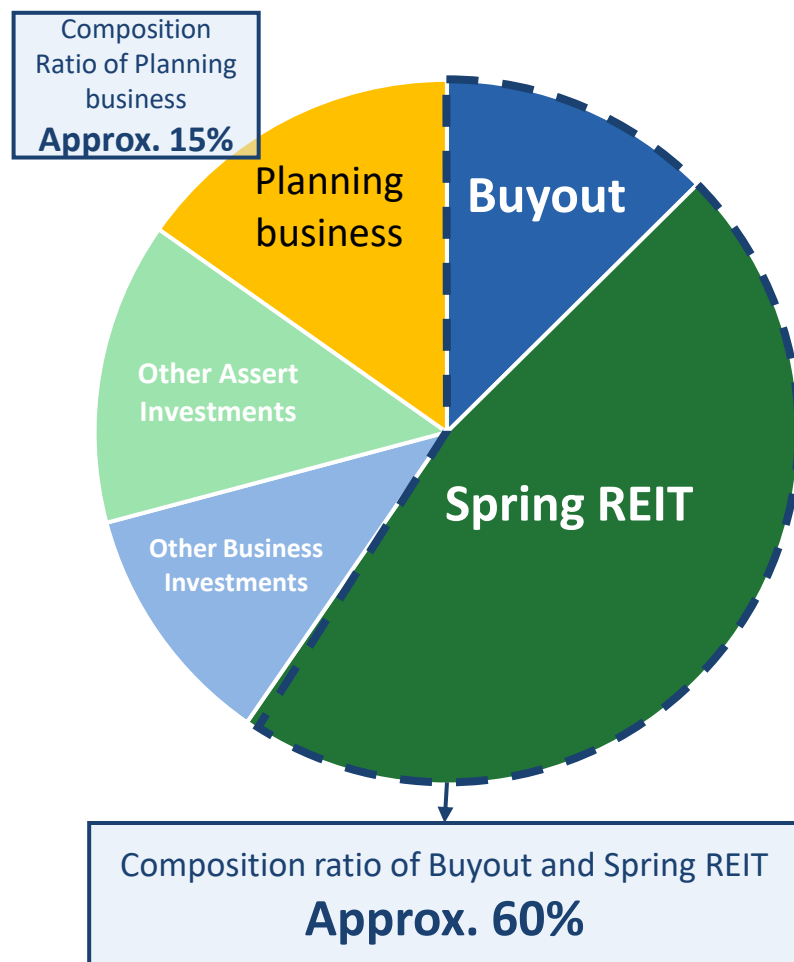


Focus on scaling up (Management Fees)

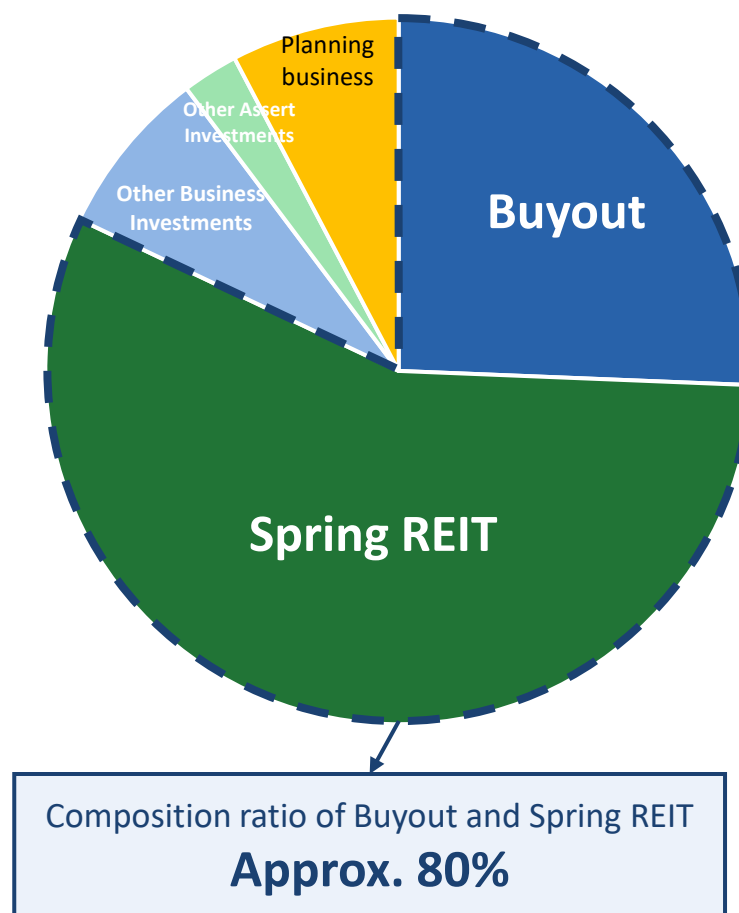
Business Portfolio (2/4) ~Invested capital and Stable annual revenue~

- Invested capital includes upfront investment for establishing the core fund following Buyout and Spring REIT.
- Buyout (business investments) and Spring REIT(asset investments) compose approx. 80% of stable annual revenue.

Invested capital (B/S)

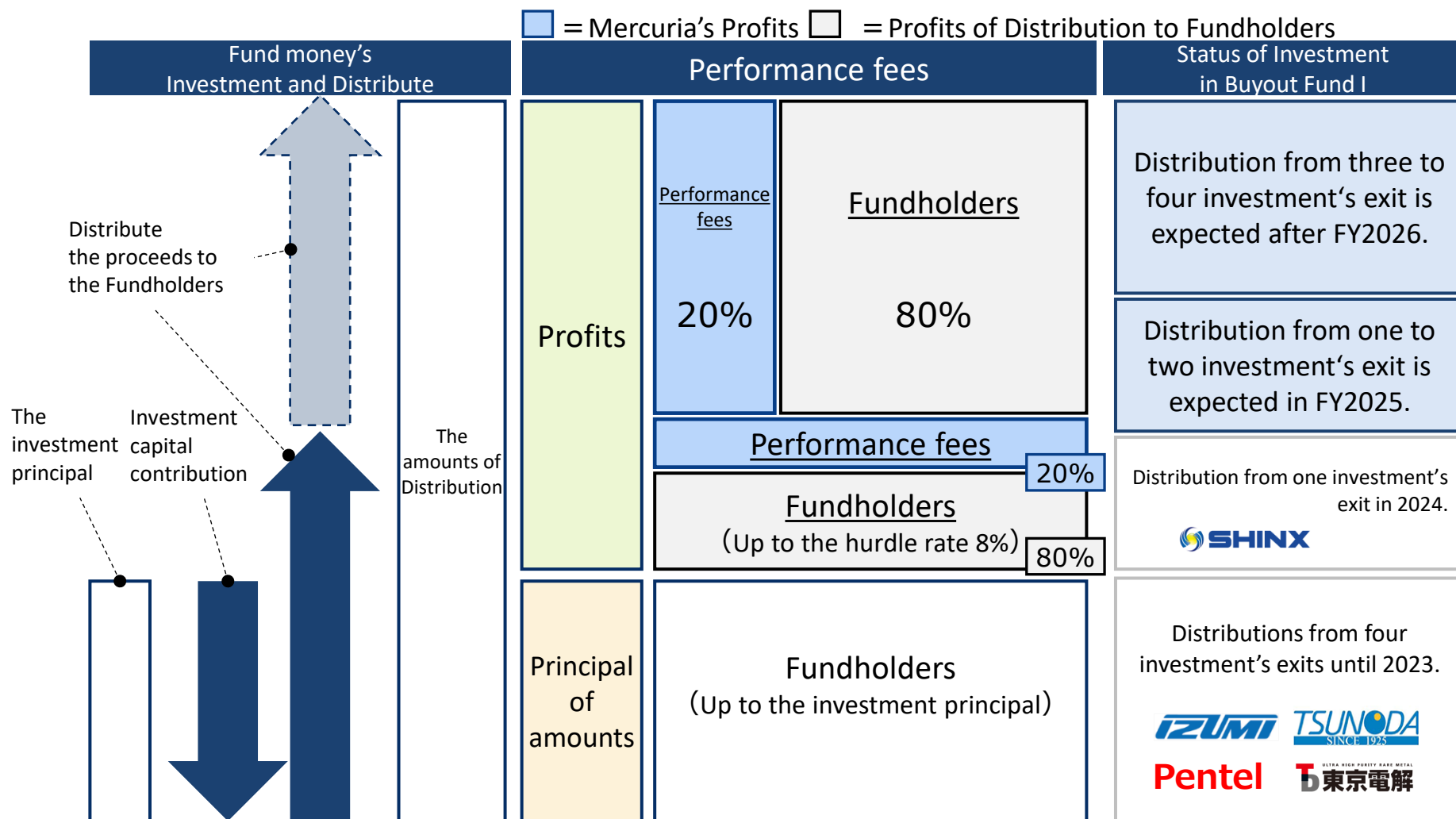


Stable annual revenue (P/L)



Business Portfolio (3/4) ～Buyout Fund I's Performance Fees～

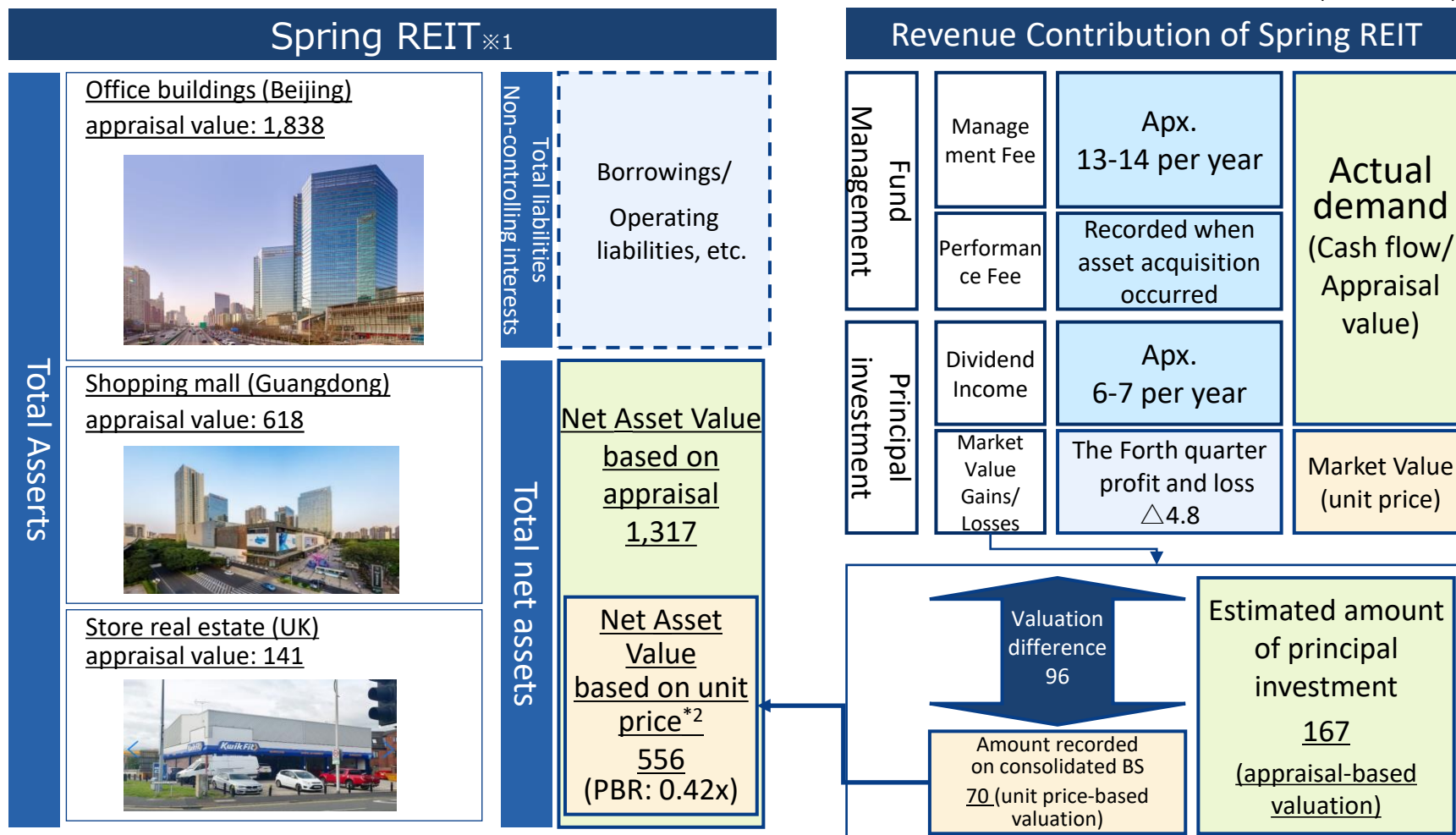
- Buyout Fund I has exceeded the hurdle rate and reached the performance fee stage by SHINX Co., Ltd.'s exit.
- Aiming for further performance fees from the investment exit in FY2025.



Business Portfolio (4/4) (Spring REIT's Contributions to Group Profit)

- Management fees and dividend income from Spring REIT are contributing greatly to our group profit.
- Although recording a loss 0.48 billion, the appraisal value, which reflects the operation of its owned real estate, remained stable. There is a difference of apx. ¥9.6 billion between the appraisal-based valuation and the stock price-based valuation.

(¥100 million)



*1 The balance of BS at the end of June 2024 was calculated at the exchange rate of ¥21.67/RMB as of the end of Dec. 2024.

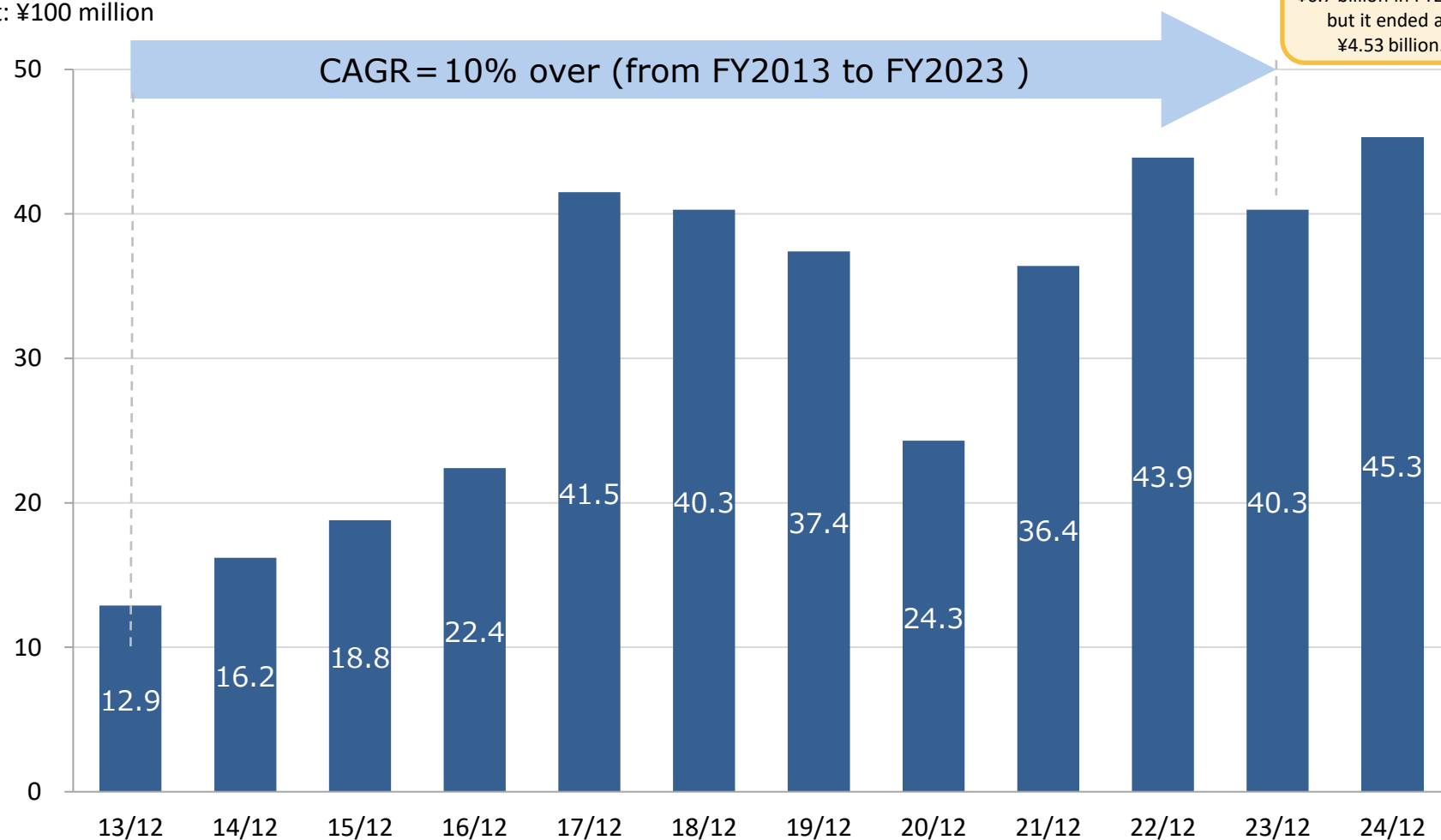
*2 The number of units issued and unit price (1.87 HKD/unit) as of the end of Dec. 2024 were calculated at the exchange rate of ¥20.37/HKD.

Consolidated Financial Results

～Gross operating profit from a long-term perspective～

- The average annual growth rate (from FY2013 to FY2023) was at the 10% over level.
- Aimed to achieve the record-high revenue of ¥6.7 billion in FY2024, but it ended at ¥4.53 billion.

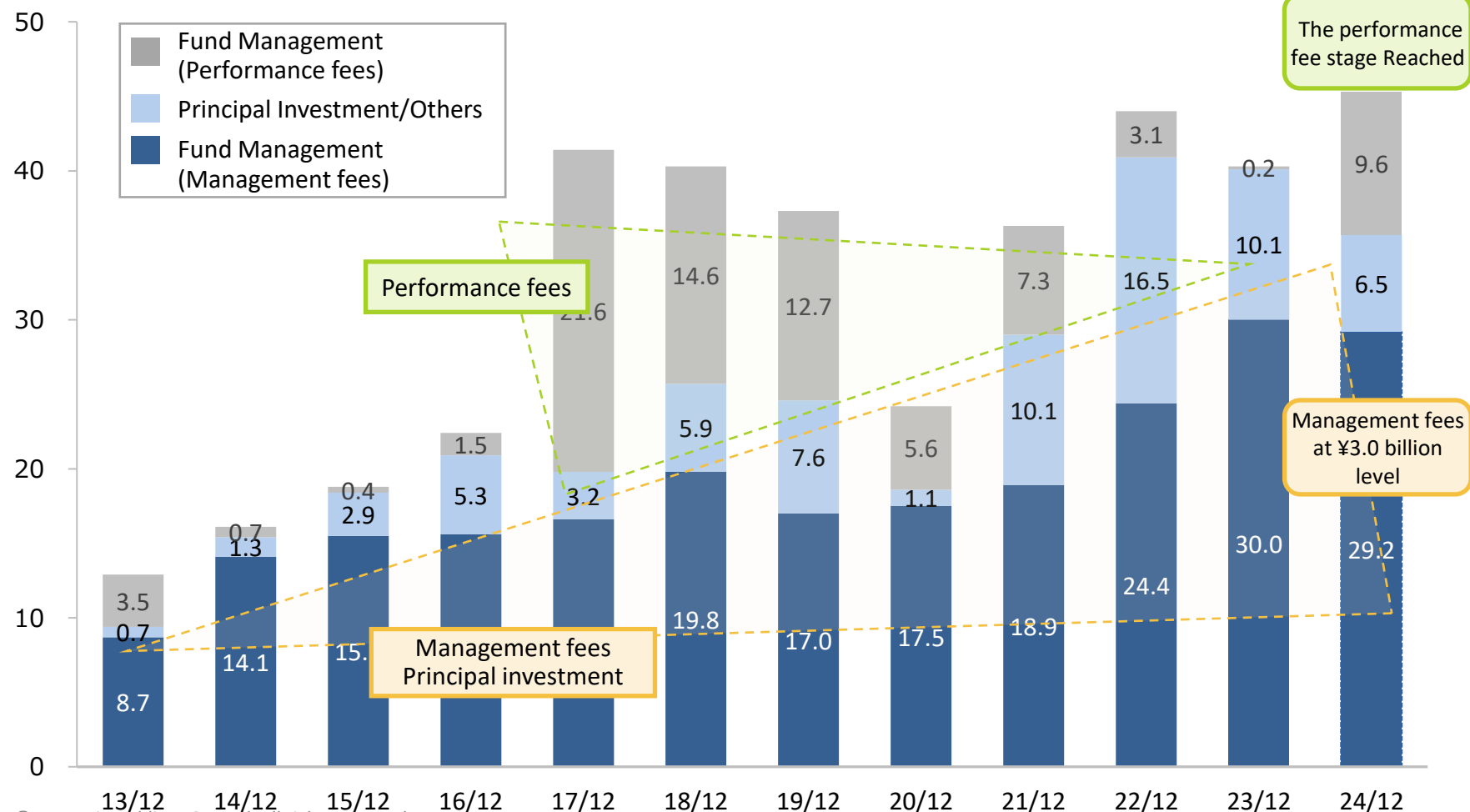
Unit: ¥100 million



Consolidated Financial Results (Gross Operating Profit By Revenue Categories)

- In addition to Spring REIT, Current Management fees is at the ¥3.0 billion level due to the establishment of Buyout Fund as a series.
- Performance fees between 2017 and 2022 were ¥6.5 billion, including ¥3.7 billion in the Growth Fund I and ¥1.7 billion in the value investment fund, Buyout Fund I reached the performance fee stage, Performance fees in 2024 were ¥1.0 billion.

(¥100 million)



Consolidated Financial Results (Asset-Liability Structure)

- Assets side consists of Operational investment securities/Operating loans (principal investment) which is ¥16.0 billion and Cash and deposits of ¥3.4 billion.
- No borrowings are on balance, ¥17.5 billion in equity capital against ¥2.1 billion in liabilities.

B/S (as of the end of Dec. 2024)

Unit: ¥100 Million

Current assets	Cash and deposits	34	16%
	Trade accounts receivable	7	
	Operational investment securities/ Operating loans	160	76%
	Other current assets	2	
Non-current assets		8	
Total		211	
Liabilities	Borrowings	—	
	Other current liabilities	14	
	Other non-current liabilities	7	
Net assets	Equity capital	175	83%
	Non-controlling interests	14	
Total		211	

Composition of Equity Capital

Unit: ¥100 Million

Business Investments

Same-boat investment for Buyout funds, Growth funds and Venture funds

36
Invested capital
36

Asset Investments

Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds

89
Invested capital
93

Planning business

Investment for Green transformation, Consulting business and Other Strategies

35
Invested capital
22

Asset Under Management
(as of the end of Dec. 2023)

3,297

Dividends

- As the revision of the consolidated earnings forecast is mainly due to the effect of the attribution of profits and losses to periods, the dividend forecast made at the beginning of the fiscal year remains unchanged and the dividend per share is expected to be ¥22 for 2024, which will result in an average payout ratio of 44.1% of net income during the past five years. Planning to pay a dividend of ¥22 for 2025, which will result in an average payout this ratio of 31.5-36.8%.

Dividend policy

- Dividends are the primary way to distribute earnings to shareholders and the priority is dividend stability.
- The current payout ratio guideline is about 30%. As performance fees and other one-time revenue has a big effect on earnings, the guideline is to use average net income for five years as the basis. Using this average reduces the effects of earnings swings from year to year and increases the stability of dividends.
- The goal is to raise the dividend along with growth of the five-year average of net income.

Unit: Million	2020 Results	2021 Results	2022 Results	2023 Results	2024 Results
(1) Profit attributable to owners of parent	525	1,304	1,563	1,055	506
(2) Five-year average of net income	1,105	1,195	1,210	1,138	991
(3) Dividend per share	¥20	¥20	¥20	¥21	¥22
(4) Total number of outstanding shares (after deduction of treasury shares)	17,113,389 shares	20,911,579 shares	20,500,979 shares	19,793,579 shares	19,843,379 shares
(5) Total dividends (3) × (4)	342	418	410	416	437
(6) Dividend payout ratio (5) / (2)	31.0%	35.0%	33.9%	36.5%	44.1%

Consolidated Financial Forecasts for FY2025

- Aim for operating gross profit of ¥6.3-9.0 billion and ordinary profit of ¥2.3-3.9 billion by recording performance fees from the fund further exits in Buyout fund I and increasing management fees through establishing an aircraft fund and a growth investment fund.

Unit: ¥100 Million

		2024 Results	<div>Consolidated Financial Forecast</div>	2025 forecasts	YoY
Operating revenue		55.7		64-91	115-163%
Operating gross profit	Fund management (management fees)	29.2		32	139-199%
	Fund management (performance fees)	9.6		14-36	
	Principal investments/ Others	6.5		17-22	
	Total	45.3		63-90	
Operating profit		9.8		23-39	235-398%
Ordinary profit		11.6		23-39	198-336%
Profit attributable to owners of parent		5.1		15-25	294-490%

Updated status with TSE Prime Market Listing Maintenance Criteria

- Meet TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024.
- To meet Listing Maintenance Criteria in the future, the stock price needs to be continuously raised.

	Reference period Ave. of Oct-Dec 2023	Reference period Ave. of Oct-Dec 2024	Current price As of March 3, 2025	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥8.66 bn	¥10.02 bn	¥8.50 bn	¥10 bn
Stock price	¥750.3	¥869.9	¥738	¥869※
PBR BPS:¥904.87 (Result of FY2024)	0.83 X	0.96 X	0.82 X	0.96 X
PER EPS: ¥77.53-¥129.21 (Forecast for FY2025)	5.8-9.7 X	6.7-11.2 X	5.7-9.5 X	6.7-11.2 X

Prime Market

Criteria	FY2023	FY2024	TSE Prime Market Listing Maintenance Criteria	Status
Number of share holders	3,599	20,204	800 or more	○
Number of tradable shares	115,359 units	115,133 units	20,000 unites of more	○
Market capitalization of tradable shares	¥8.66 bn	¥10.02 bn	¥10 bn or more	○
Ratio of tradable shares	53.6%	53.4%	35% or more	○
Daily average trading volumes	¥37 mn	¥63 mn	¥20 mn or more	○

* The stock price for meeting with TSE Prime Market Listing Maintenance Criteria is estimated based on the number of stocks outstanding at the end of Dec. 2024.



Mercuria Investment Group

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