

Mercuria Holdings Co., Ltd.

TSE Prime Market: 7347

Summary of Results of Operations

for the Second Quarter of the Fiscal Year Ended December 31, 2025

September 2, 2025

Notes:

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1. Group Management and Business Strategy Progress

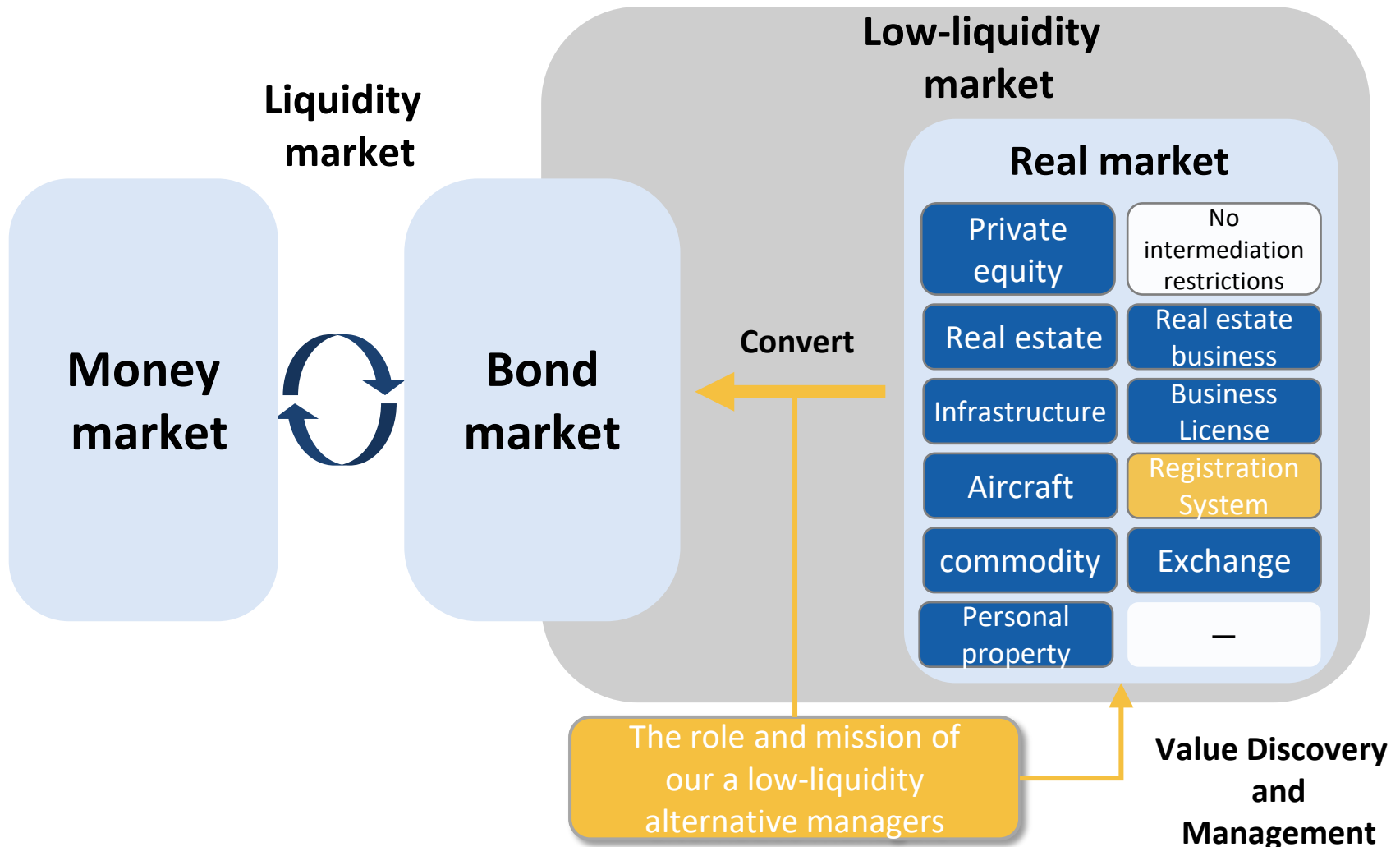
Update Summary

- 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">➤ On the Occasion of <u>Our 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 management base	<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 is now in full operation

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 Jun. 2025)

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	125 (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**

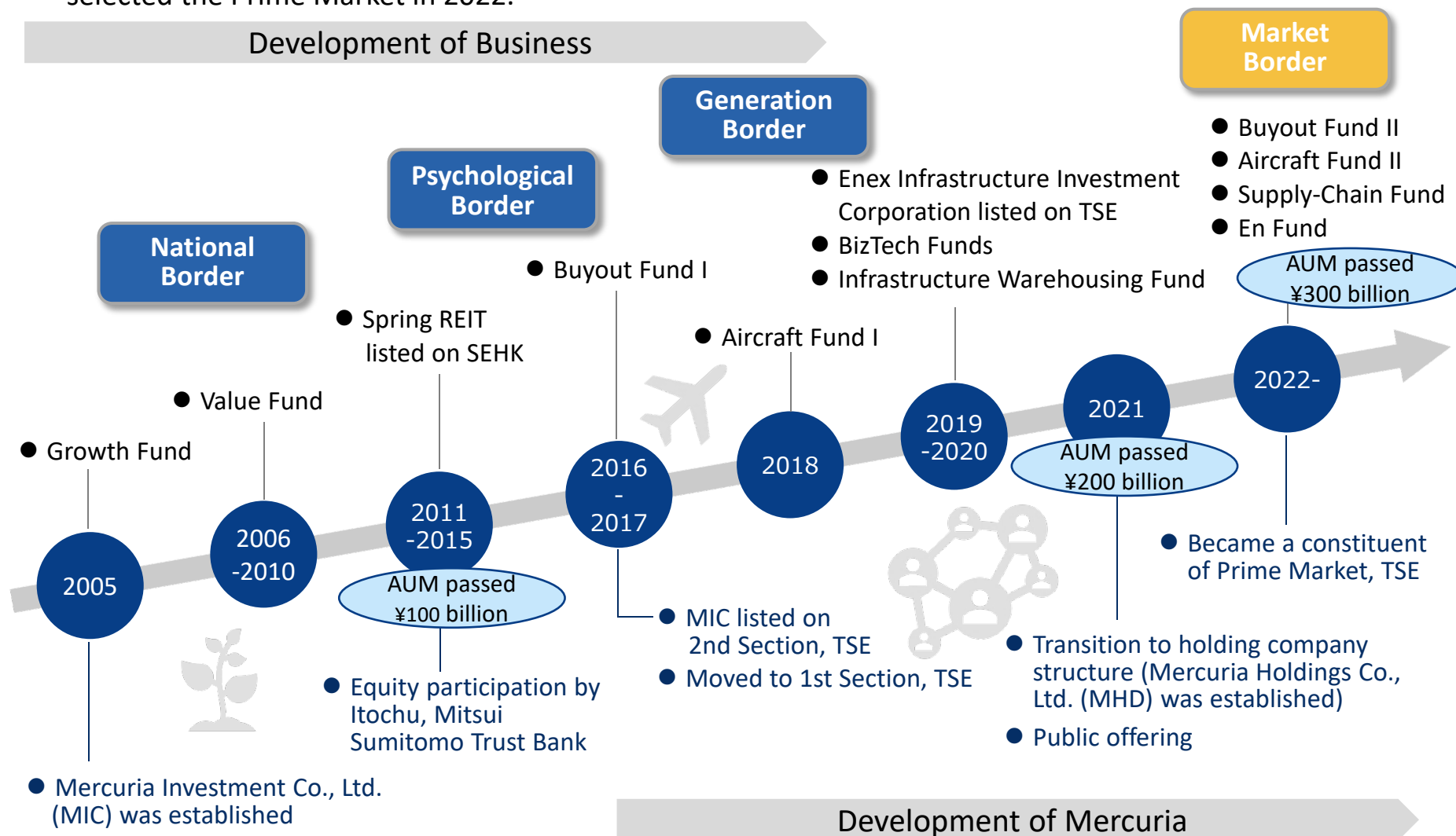
**Cross-
Border**

**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)
- Divestment of Spring REIT assets (2025)



Aircraft Investments

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



Renewable energy Investments

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

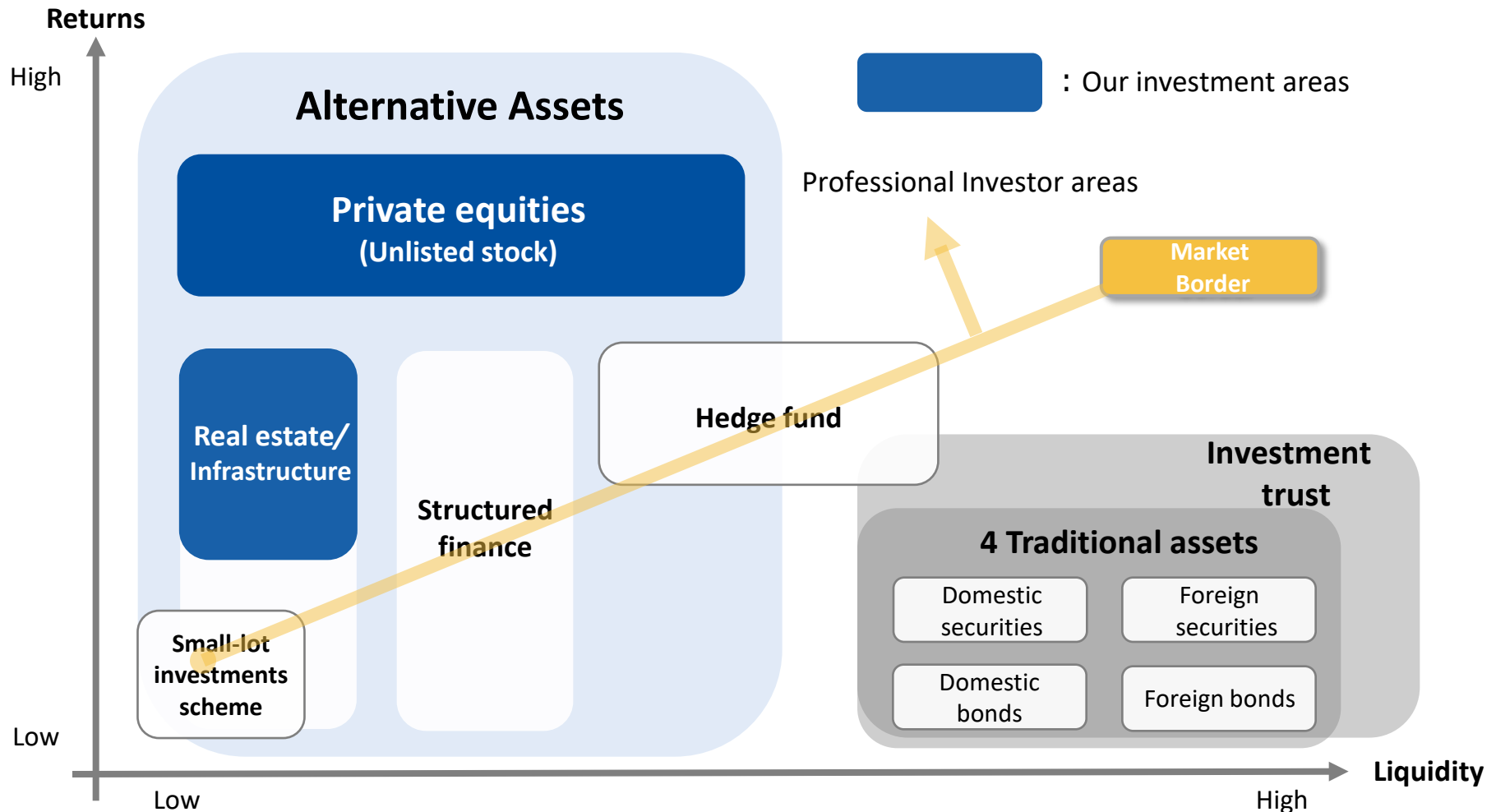


Value Investments

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

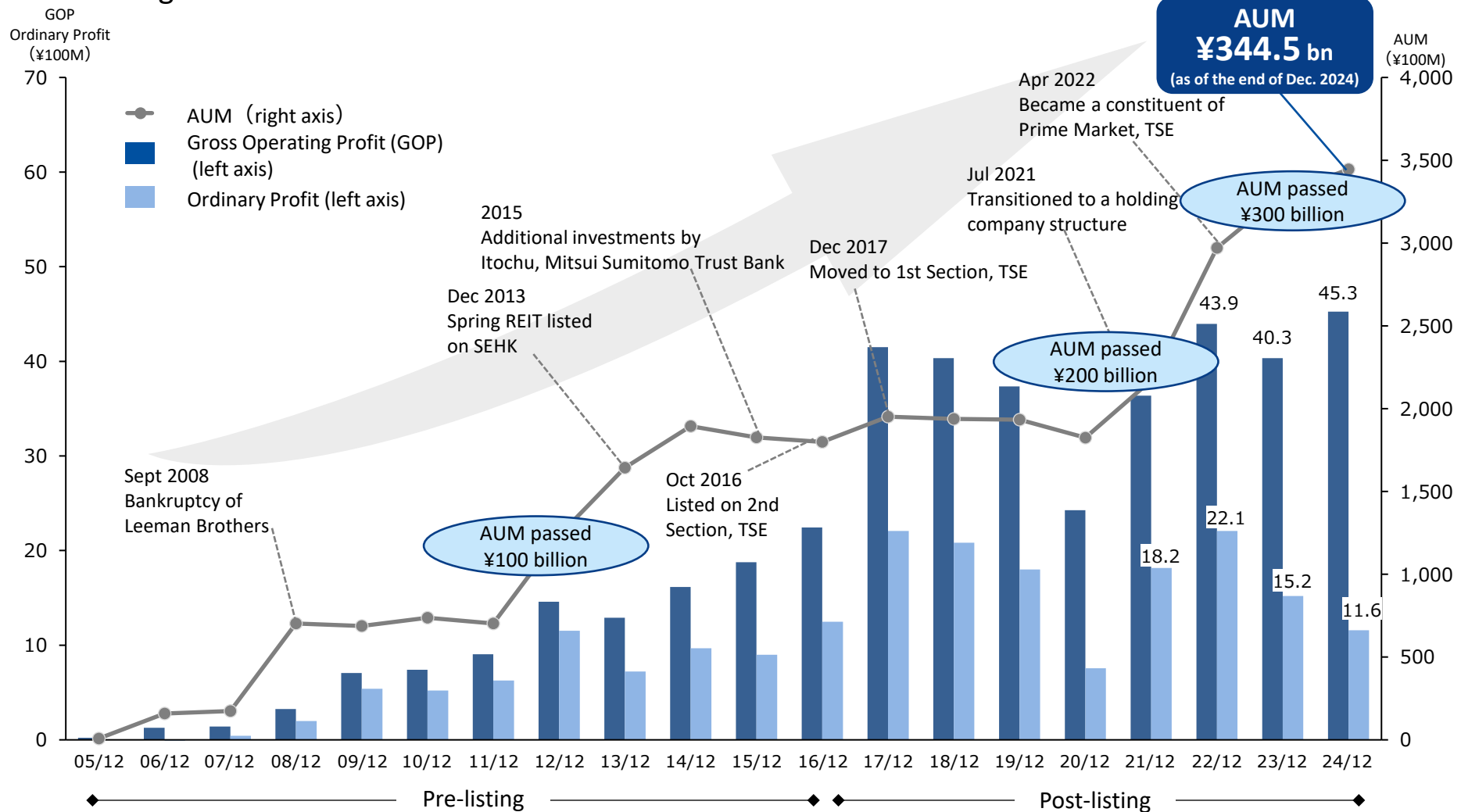
Alternative Investment and Investment Areas

- 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 ¥344.5 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

49%

*as of the end of Jun. 2025
(consolidated)



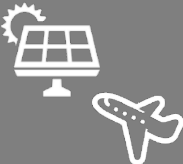
Collaboration with strategic shareholders



三井住友信託銀行

Summary of Business Progress (Current fund operations/fundraising)

- We continue to focus on Fund operations and fundraising for each business category.
- 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 performance fee stage in FY2024. Expecting to realize performance fees from the fund exits in FY2025 as well. ➤ <u>Buyout Fund II</u> : Achieved its final closing in 2023, more than double the total amount of Buyout Fund I. Investment progress is steady and Executed 2 new investments in FY2025 (8 new investments). ➤ <u>Growth Investment</u> : Executed 5 investments in Supply-Chain Fund. 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: ¥46.9 billion, total asset: ¥243.5 billion). ➤ Owned Assets : Office (Beijing: 145,000m²), Shopping mall (Huizhou: 145,000m²), Completed the divestment of UK store real estate in March 2025. ➤ Operational Status : 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. Transitioning into the exit phase amid the post-COVID market rebound. ➤ <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, Aircraft Fund III is scheduled to launch in Q4. ➤ <u>Renewable Energy Investment</u> : The Case Number 2 solar power plant in a Taiwan-based mega solar development project has completed. The Case Number 3 solar power plant is scheduled to begin later this year. The Pipeline is also expanding. ➤ <u>Real estate</u> : (Domestic Real Estate) Launching Supply-Chain Resilience Project. (Thailand and Vietnam) Managed projects expanded to 18 projects, first investment project in Vietnam begins.

2. Business Investments

Overview of Buyout 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 8 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 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.
- JS Foundry, an investee company, has declared bankruptcy (Engaging in constructive dialogue with stakeholders across various sectors).
- 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.

Exits
  
 
Current holdings
  
 

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

Current holdings
 
 
 
(Investment executed in March 2025)
2 other company

Performance of Buyout Fund I

- 10 investments have been made, 5 of which have already been exited.
- DPI (Distribution to Paid in Capital) is *1.22x 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 Mar. 2025

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



Pentel



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; 8 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



DELIGHT



2 other company



COOK MART
(DELIGHT HOLDINGS)



Mutual Corporation



直メリ 制汗デオドラント 「デオナチュレ」

CB GROUP MANAGEMENT
Co., Ltd.

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 ¥18.0 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 10-49% 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. (Listed on the TSE Growth Market on March 26, 2024)

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. (Listed on the TSE Growth Market on March 28, 2025)

Current holdings



LOCATIONMind



TOYOKOH



AERONEXT

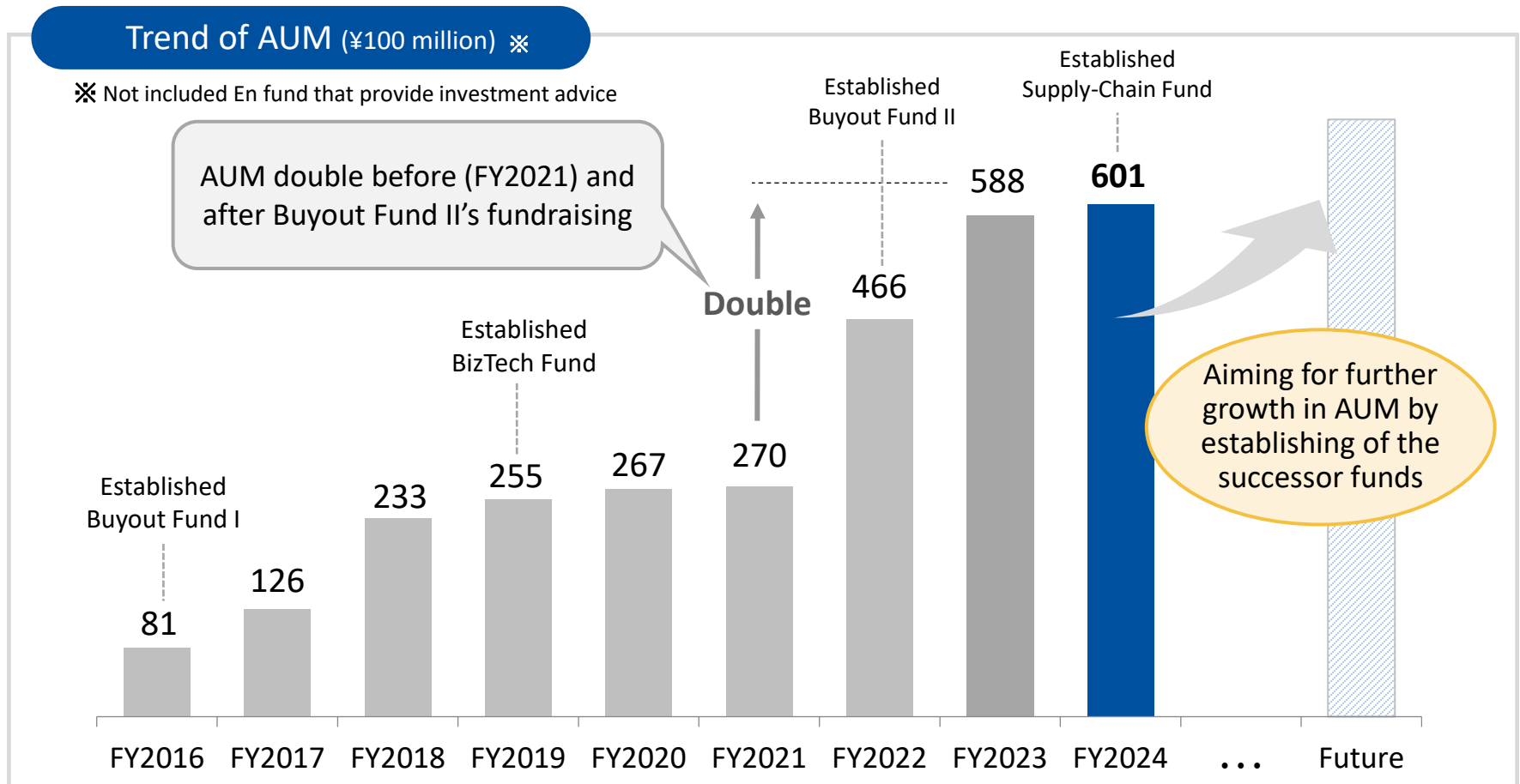


enstem

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 : Focus for FY2025

We are placing a particular focus on launching new businesses in areas such as Aircraft and Real estate, with preparations progressing steadily.

FOCUS 1

Evolution and Expansion of Aircraft Investment Strategy

- Aircraft Investment, which we identified early and have since built a strong track record in, is now attracting growing interest from investors as a stable and strategic investment opportunity.

FOCUS 2

Initiation of Investment in Supply Chain Resilience

- We are advancing the development of “industrial infrastructure” aimed at supply chain resilience, with Kumamoto, Kyushu as the starting point.

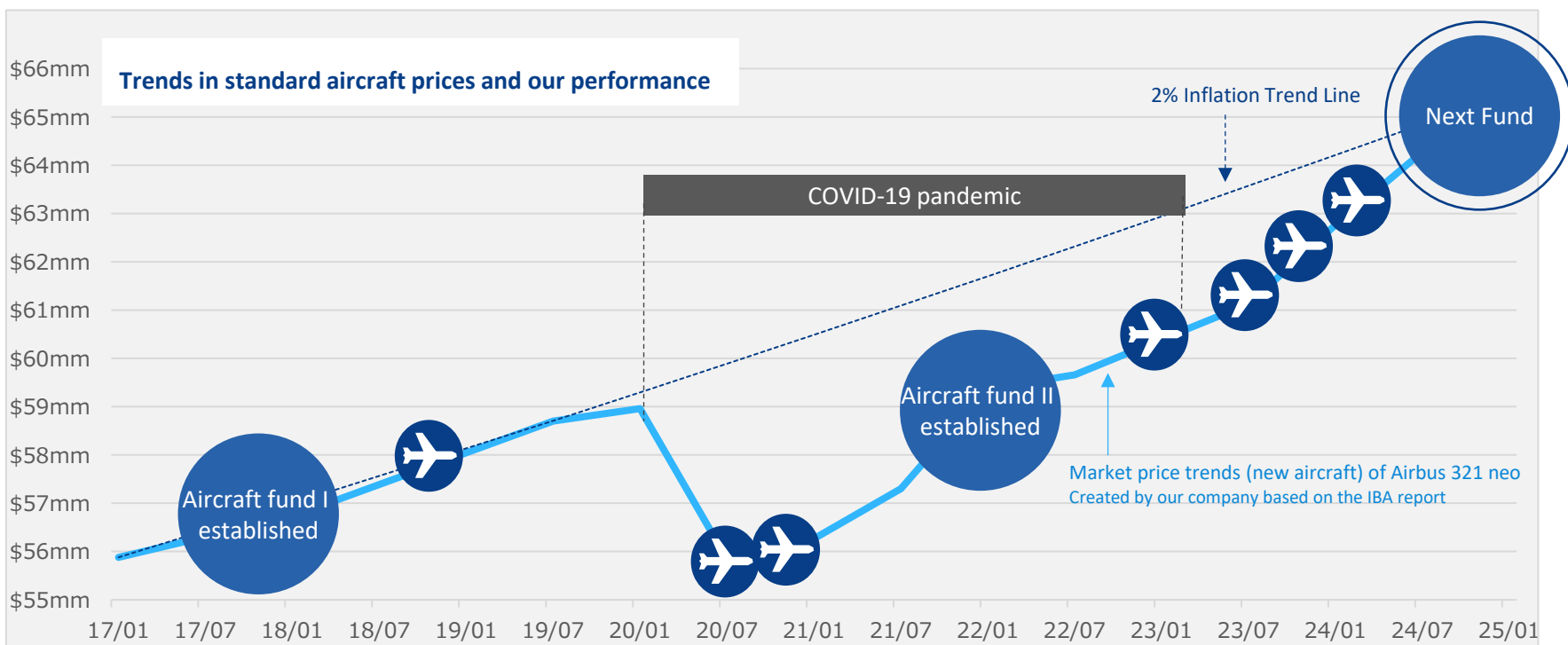
FOCUS 1

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.

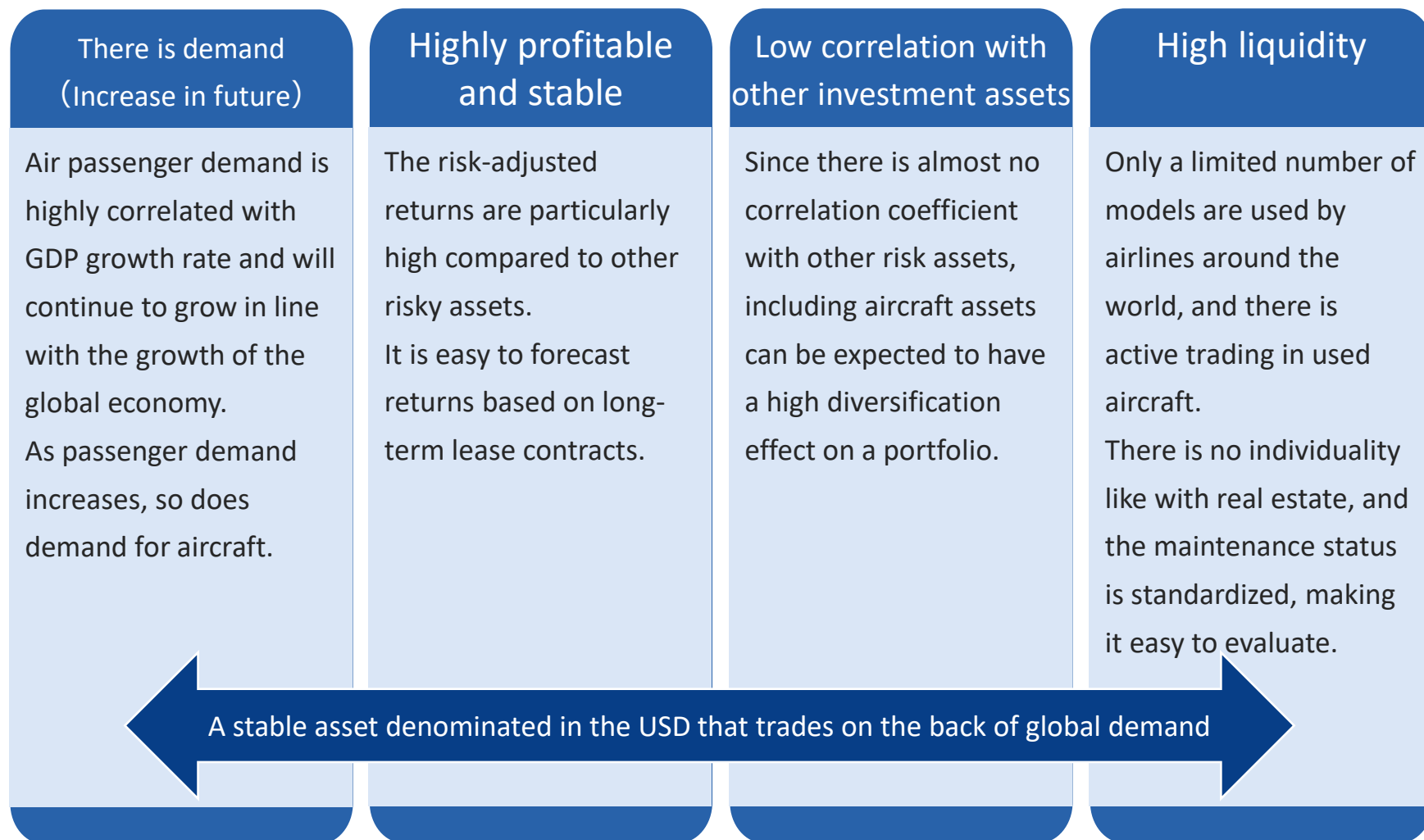
Even when the global aircraft market was in decline due to the COVID-19 pandemic, we proactively invested with a long-term perspective, bridging the gap until the subsequent recovery.

Leveraging this track record, we are currently planning to launch a fund that is suitable for longer-term investments, **which is scheduled to be established within FY2025.**



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.

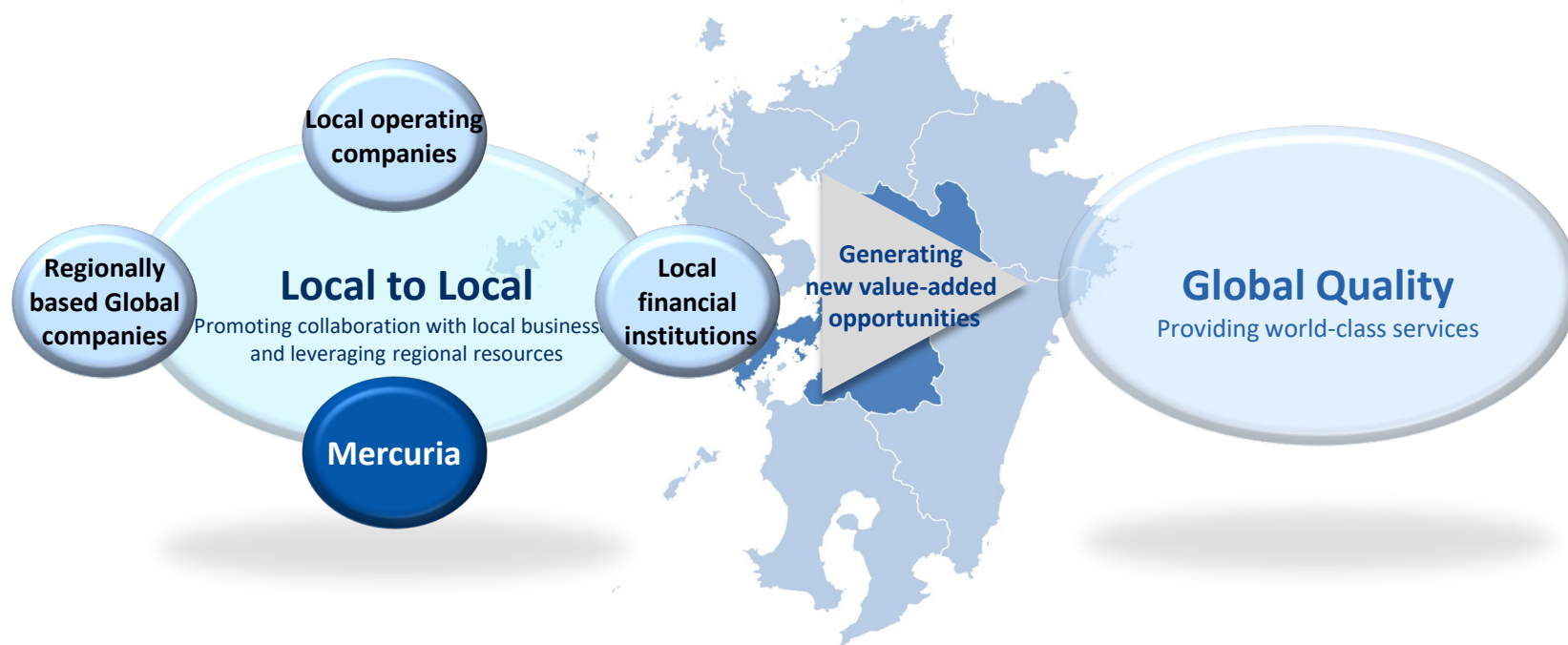
There is a major trend of semiconductor production bases returning to Japan, such as attracting a TSMC factory to Kumamoto.

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.

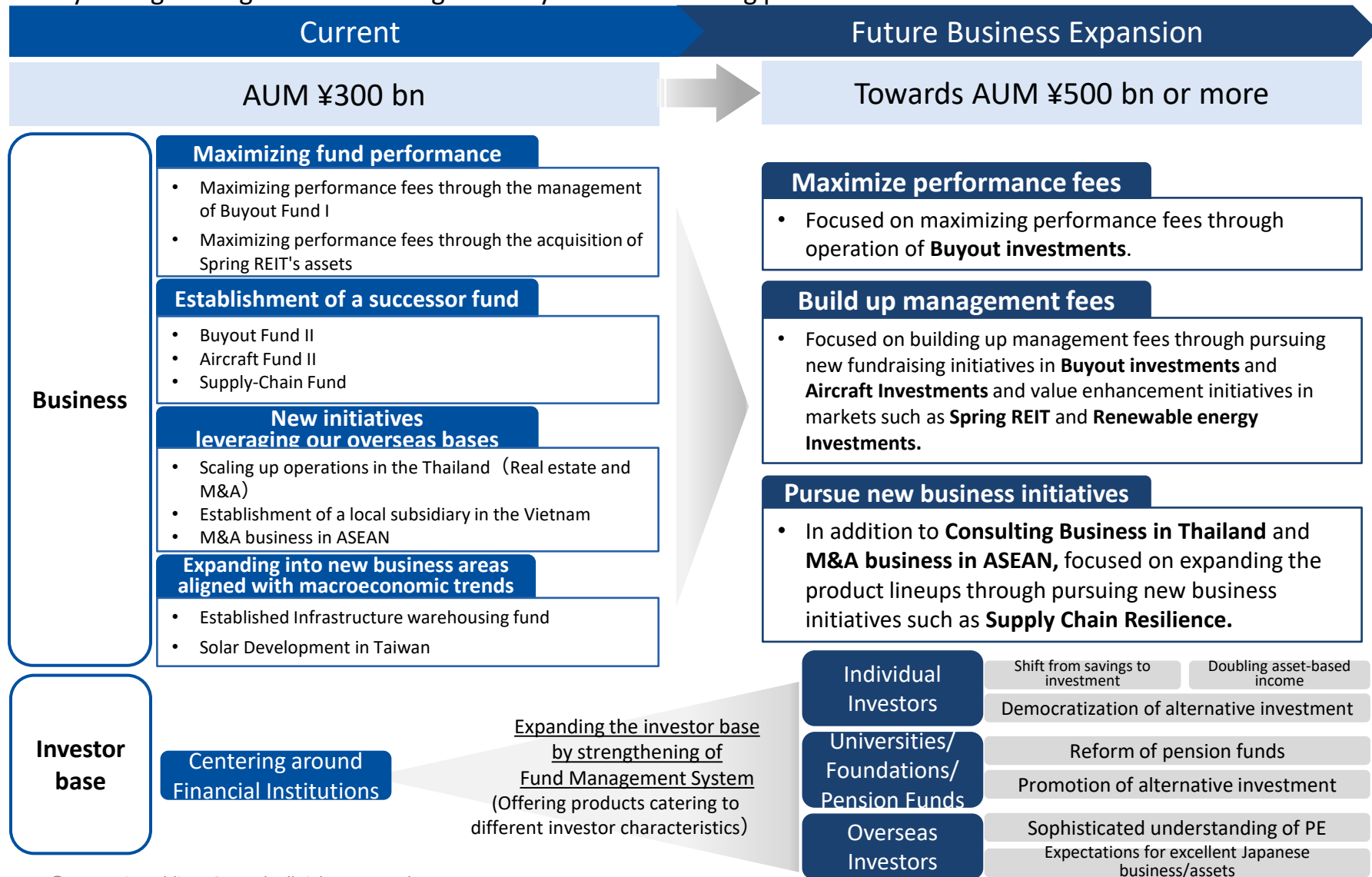
- By fully leveraging the resources of Kumamoto, Kyushu, we provide world-class services to individuals and businesses expanding from both Japan and abroad.
- Leveraging Mercuria's cross-border business expertise and collaborating with local companies, we support the generation of new value-added opportunities and the delivery of "Global Quality."
- Discussions are currently underway to form a consortium.



4. Future Strategy

Future Business Expansion (Track Record and Future Initiatives / Transcend Market Border)

- We have achieved our target of AUM ¥300 bn, which we have been pursuing since our IPO and launched initiatives aimed at scaling our business Towards AUM ¥500 bn or more. We aim to broaden our investor base by strengthening the fund management system and offering products tailored to investor characteristics.



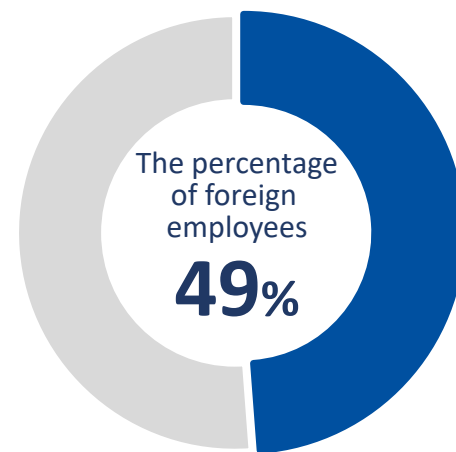
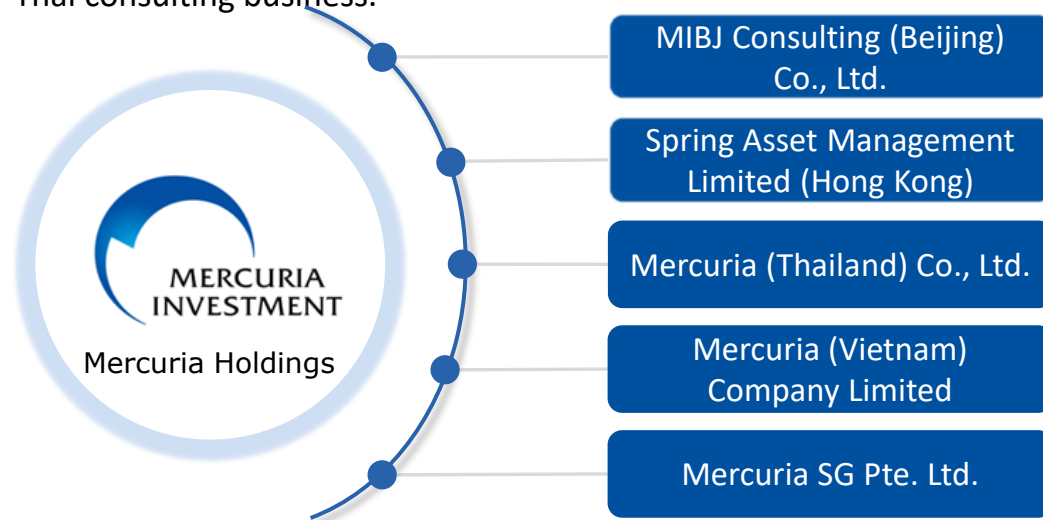
Overseas Business Development (1/2)

- 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 49%.
- 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.



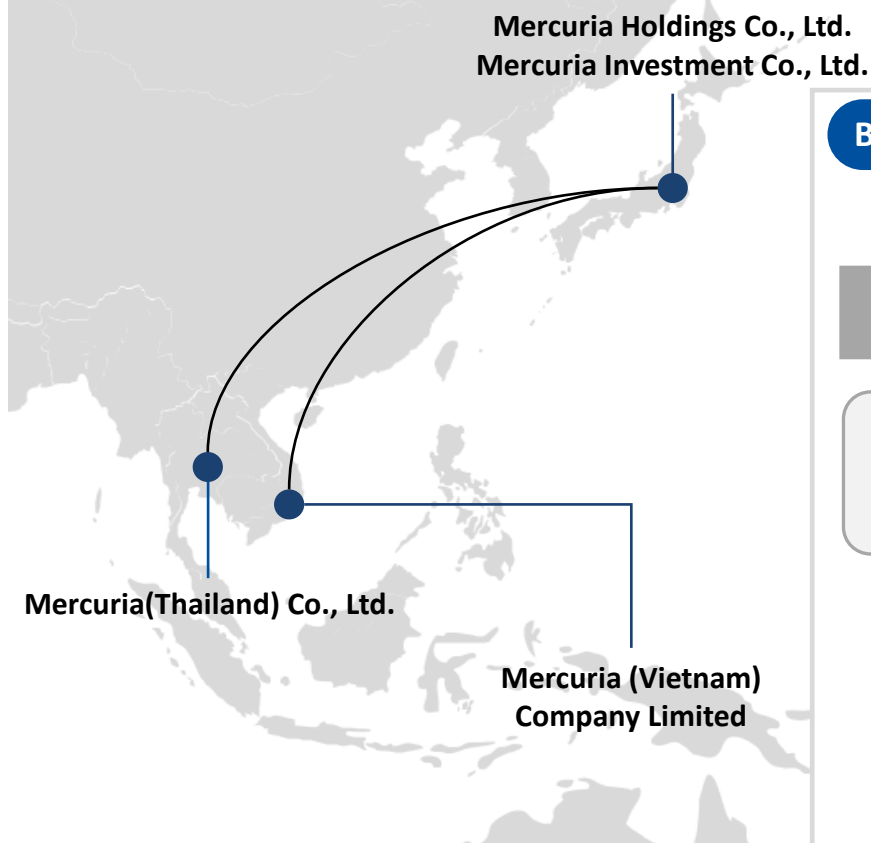
*as of the end of Jun. 2025
(consolidated basis)

Overseas Subsidiaries	Establishment of company	Business Outline	Number of employees (as of the end of Jun. 2025)
MIBJ Consulting (Beijing) Co., Ltd.	Aug. 2011	Business and asset management in China for Mercuria Investment Group	13
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	34
Mercuria (Vietnam) Company Limited	Feb. 2023	Advisory on M&A, fundraising and so on in Vietnam	10
Mercuria SG Pte. Ltd.	Jul. 2023	M&A and Consulting service for establishment of 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. First investment project begins in February 2025.

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

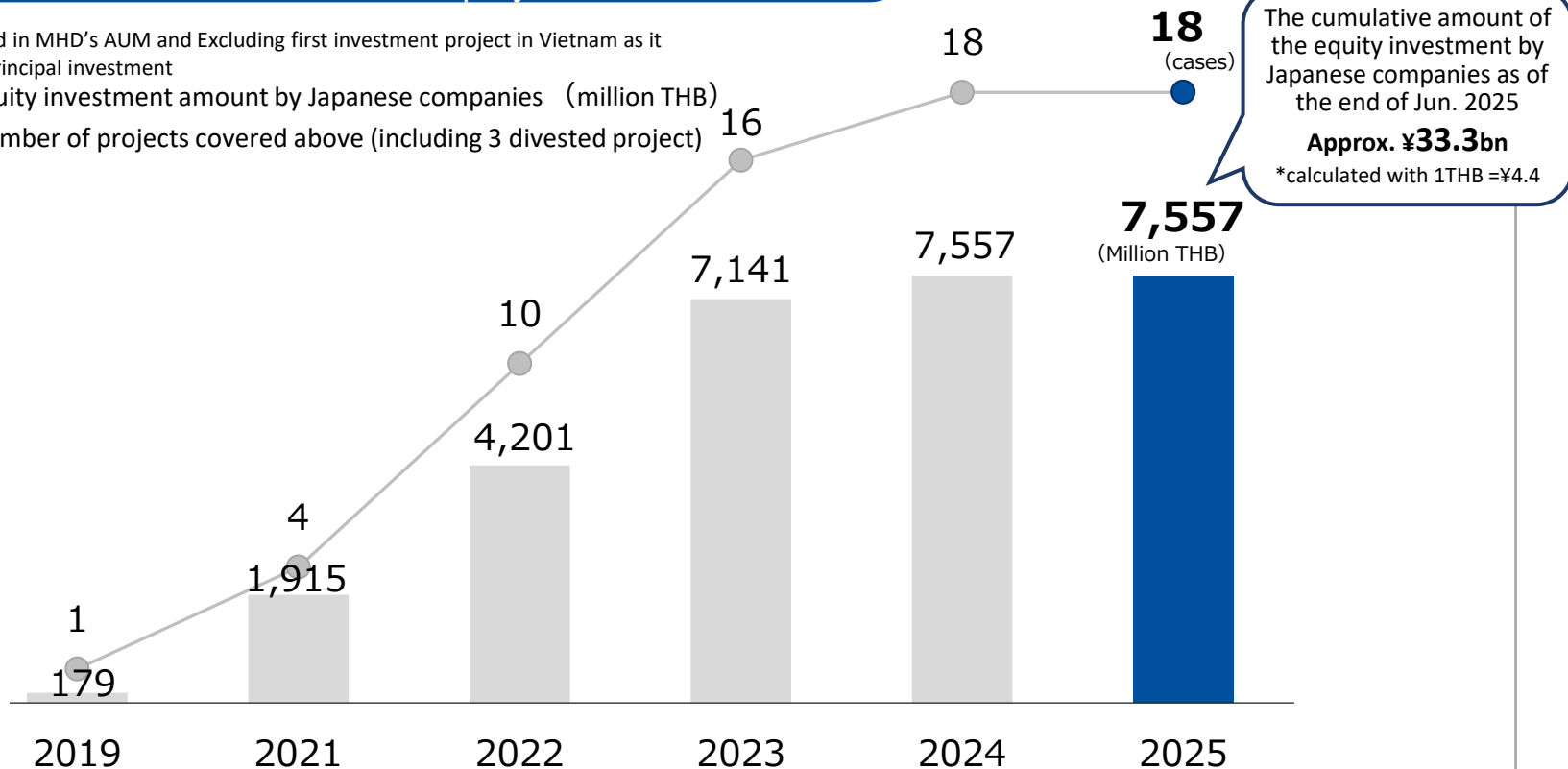
Administrative
Management Services

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

*Not included in MHD's AUM and Excluding first investment project in Vietnam as it represents principal investment

■ Equity investment amount by Japanese companies (million THB)

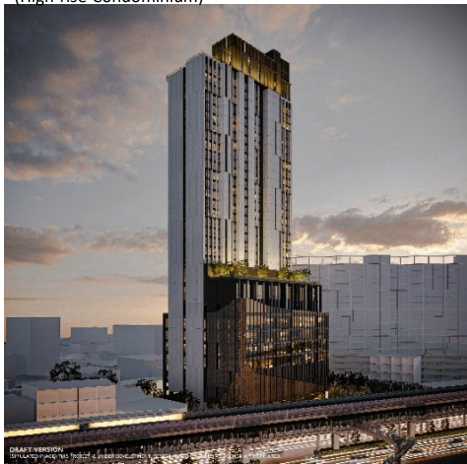
● Number of projects covered above (including 3 divested project)



(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)

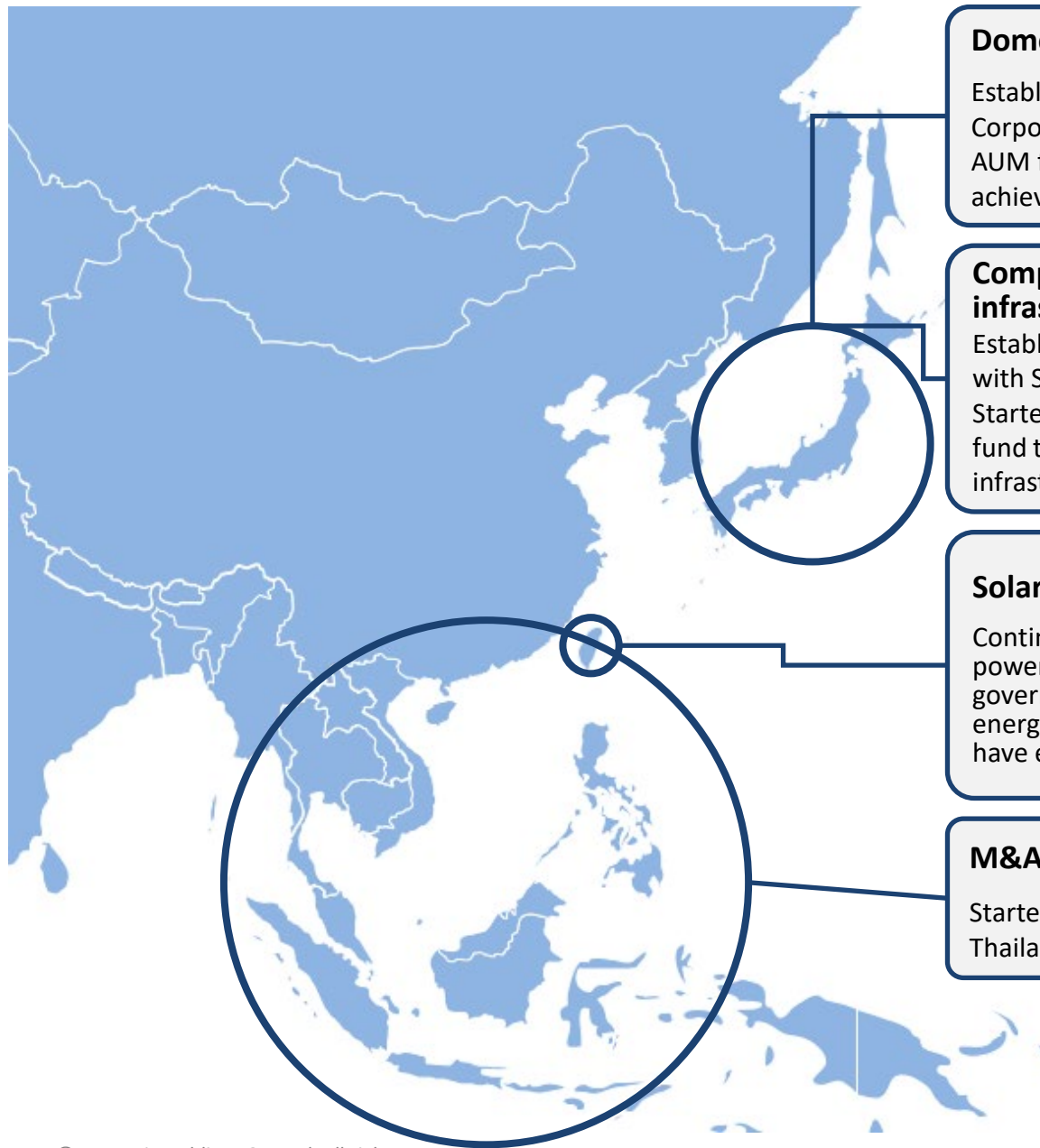


The Origin Phahol 57 (Low-rise Condominium)



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), 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

FY2025 Highlights: ~ Realization of Performance Fees around the Corner; Target Retained; Record High Profit Expected for FY2025

Results for Second Quarter of FY2025 /Forecast of FY2025

- ❑ **The achievement rate for Annual Profit Target is low in Results for Second Quarter of FY2025**
 - There were no significant changes in the total amount of funds, and management fee remained at the same level as the previous year.
 - The achievement rate for Annual Profit Target is low, this was due to unrealized performance fees, appreciation of the yen and Spring REIT recorded a value loss.
- ❑ **Annual Profit Target Retained; Aiming for the Record High Profit for full-year FY2025:**
 - Aim for record-high profit, annual profit target retained for FY2025, expecting to realize performance fees through the fund exits from Buyout Fund I.

Business Portfolio

- ❑ **Business Investments, Asset Investments and Planning business**
 - The business Investment Funds focus on maximizing performance fees, whereas the asset investment funds prioritize maximizing management fees.
 - Stable annual income is largely driven by the buyout business (business investments) and the Spring REIT business (asset investments), which together account for just over 80%.
 - The planning business aims to establish a next-generation core fund to support medium- to long-term growth.

Compliance with Listing Maintenance Criteria for TSE Prime Market

- ❑ **The latest stock price level is not met Listing Maintenance Criteria**
 - The latest stock price level is not met Listing Maintenance Criteria for TSE Prime Market (Market capitalization of tradable shares of ¥10 billion or more).
 - Aiming for the stock price to be continuously raised through positive impact on financial results driven by the realization of performance fees and IR/PR on new business development related to strategic activities.

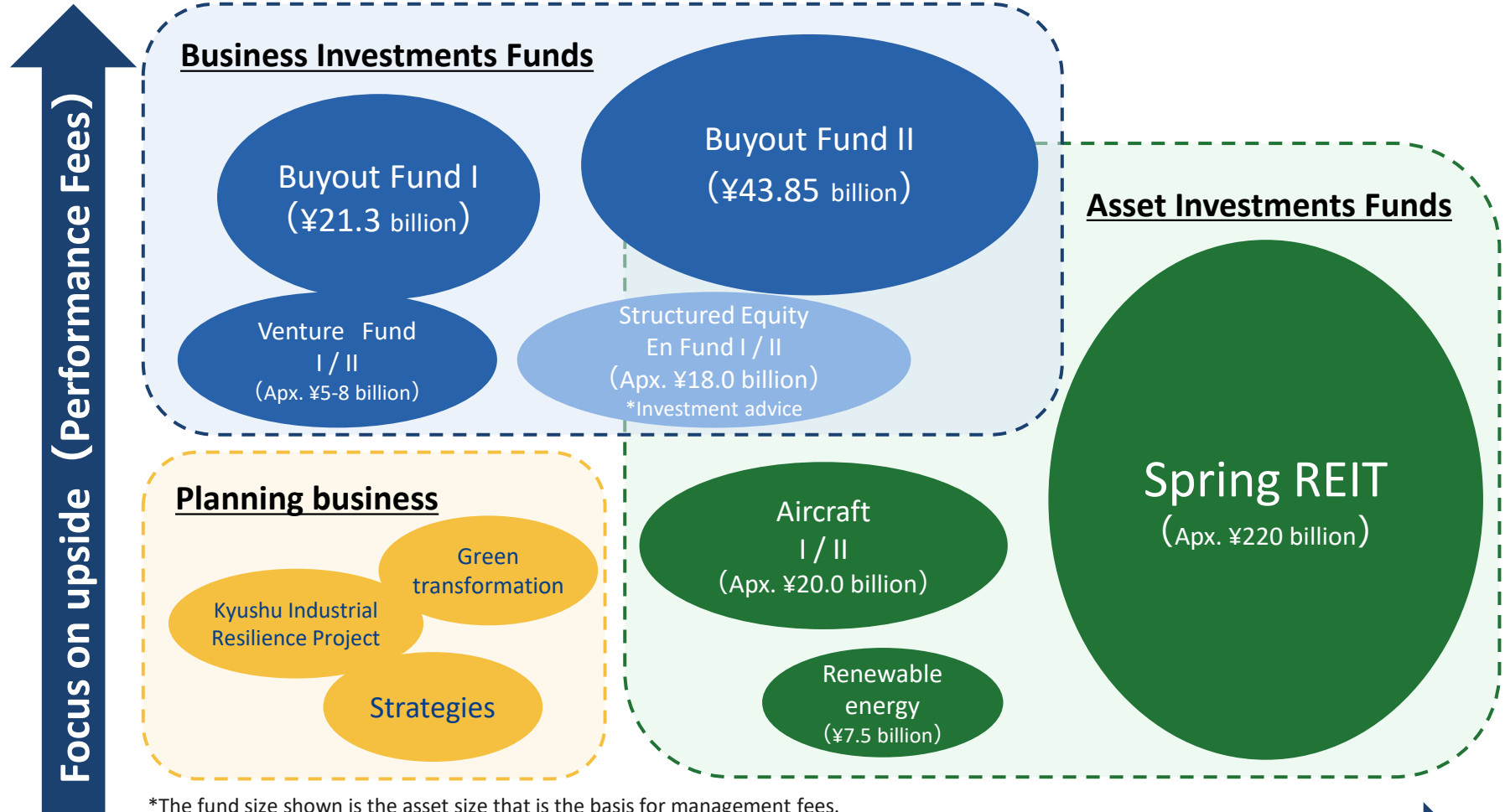
Results for the Second Quarter of FY2025 / Forecast of FY2025

- The achievement rate for profit target is low. Gross operating profit of ¥1.46 billion and ordinary profit of △¥0.16 billion, this was due to unrealized performance fees, recent appreciation of the yen and Spring REIT recorded a value loss.
- Annual profit target retained for FY2025, expecting to realize performance fees through the fund exits from Buyout Fund I.

Unit: ¥100 million		2023 Results	2024 Results	2025 Q2 Results	2025 Forecasts	Progress Rate
Operating revenue		58.4	55.7	19.4	64-91	21-30%
Gross operating profit	Fund management (management fees)	30.0	29.2	13.4	63-90	16-23%
	Fund management (performance fees)	0.2	9.6	0.2		
	Principal investments/ Others	10.1	6.5	0.9		
	Total	40.3	45.3	14.6		
Operating profit		13.4	9.8	△0.9	23-39	△2-△4%
Ordinary profit		15.2	11.6	△1.6	23-39	△4-△7%
Profit attributable to owners of parent		10.6	5.1	△1.3	15-25	△5-△8%

Business Portfolio (1/5) ~Business Investments, Asset Investments and Planning business ~

- The business Investment Funds focus on maximizing performance fees, whereas the asset investment funds prioritize maximizing management fees.
- The planning business aims to establish a next-generation core fund to support medium- to long-term growth.



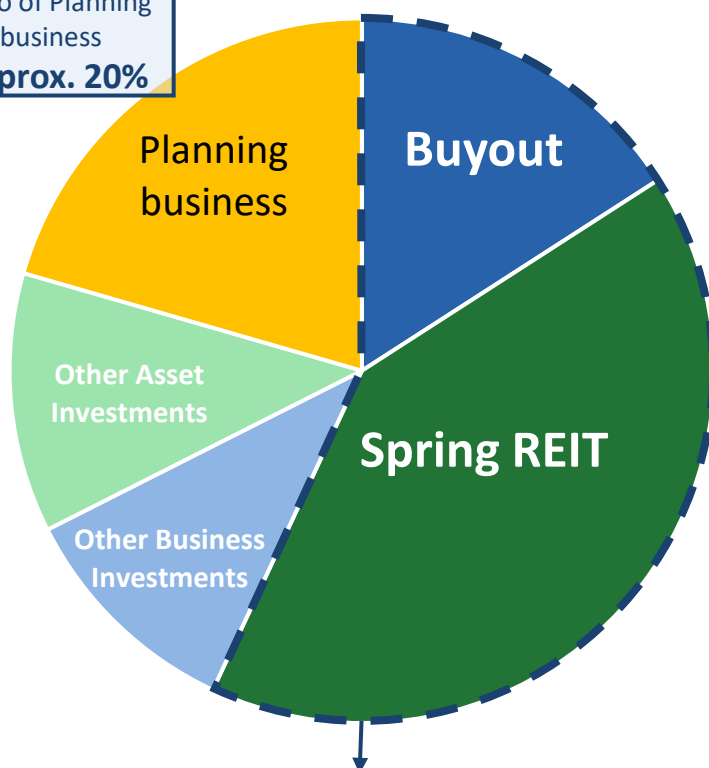
Focus on scaling up (Management Fees)

Business Portfolio (2/5) ~Invested capital and Stable annual revenue~

- Invested capital includes upfront investment for establishing the core fund following Buyout and Spring REIT.
- Stable annual income is largely driven by the buyout business (business investments) and the Spring REIT business (asset investments), which together account for just over 80%.

Invested capital (B/S)

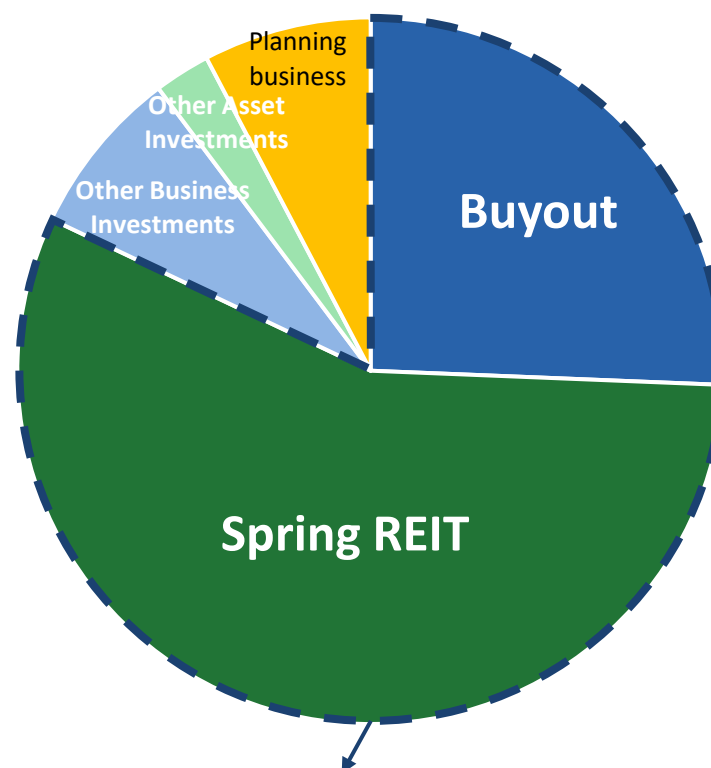
Composition
Ratio of Planning
business
Approx. 20%



Composition ratio of Buyout and Spring REIT
Approx. 60%

Stable annual revenue (P/L) *

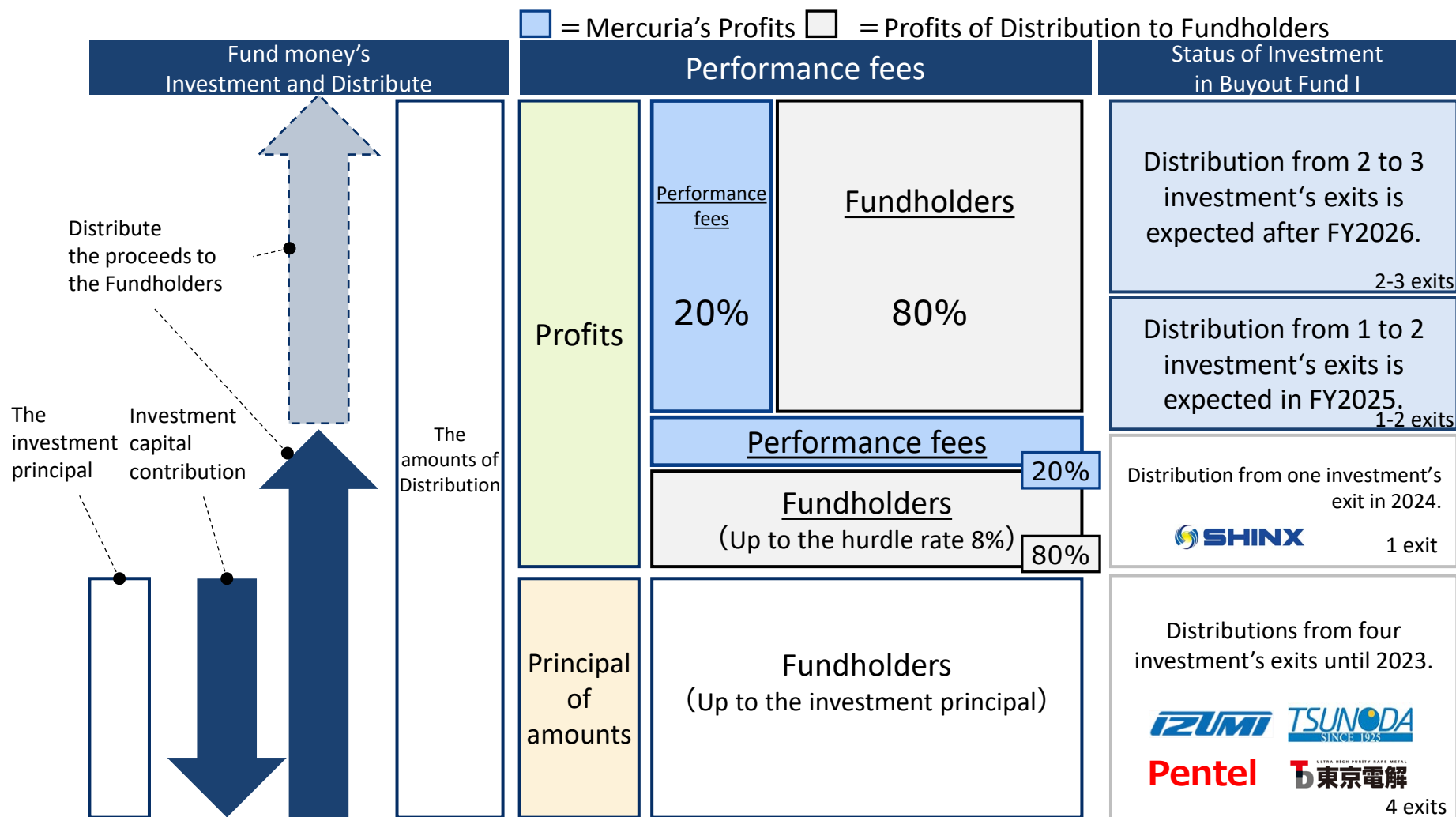
*Based on actual results for the year ended December 31, 2024



Composition ratio of Buyout and Spring REIT
Approx. 80%

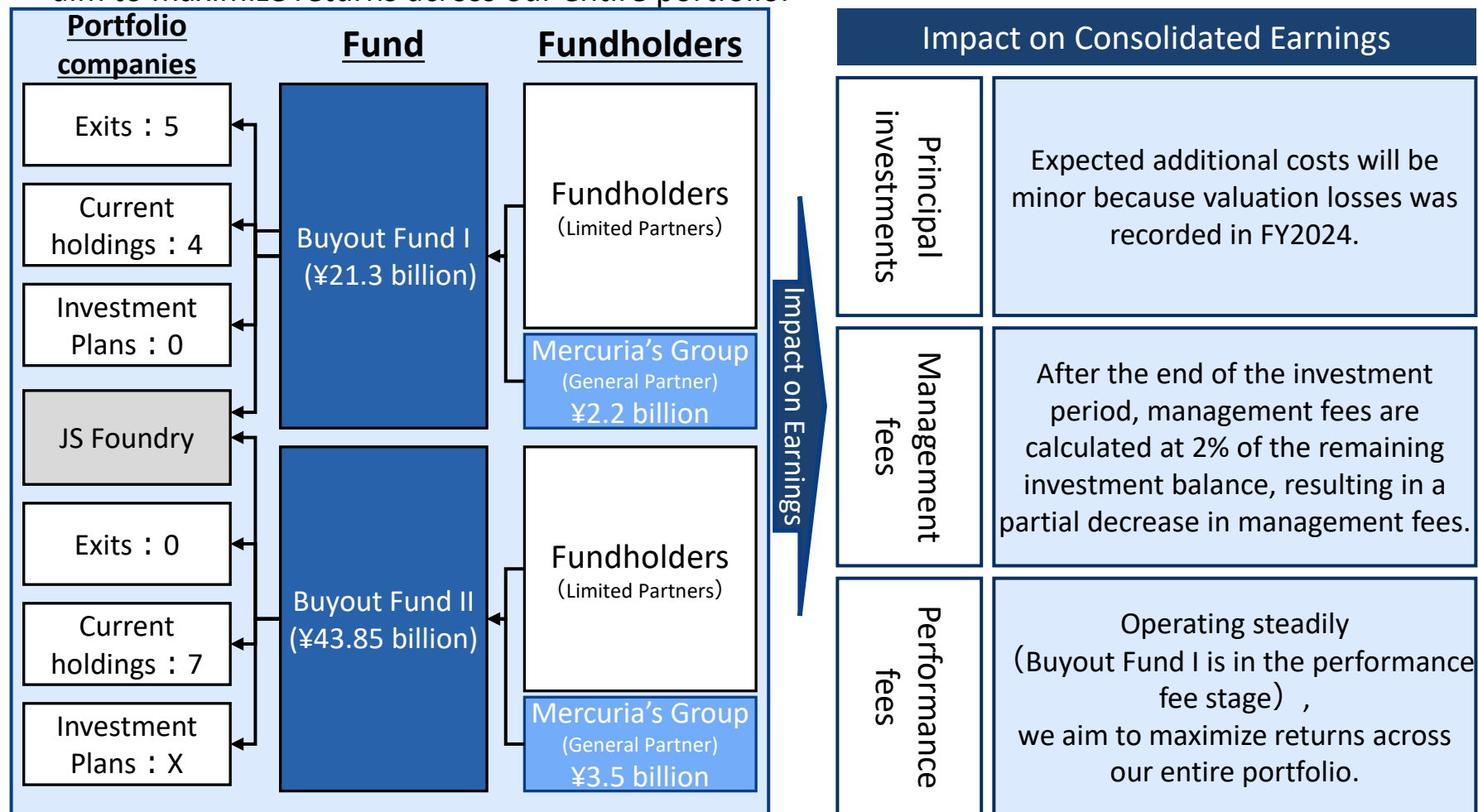
Business Portfolio (3/5) ~Buyout Fund I's Performance Fees~

- Buyout Fund I has exceeded the hurdle rate and reached the performance fee stage by SHINX Co., Ltd.'s exit.
- Aiming for performance fees from 1 to 2 investment exits in H2 FY2025.



Business Portfolio (4/5) ~Impact of Buyout Fund Investment Losses on Earnings~

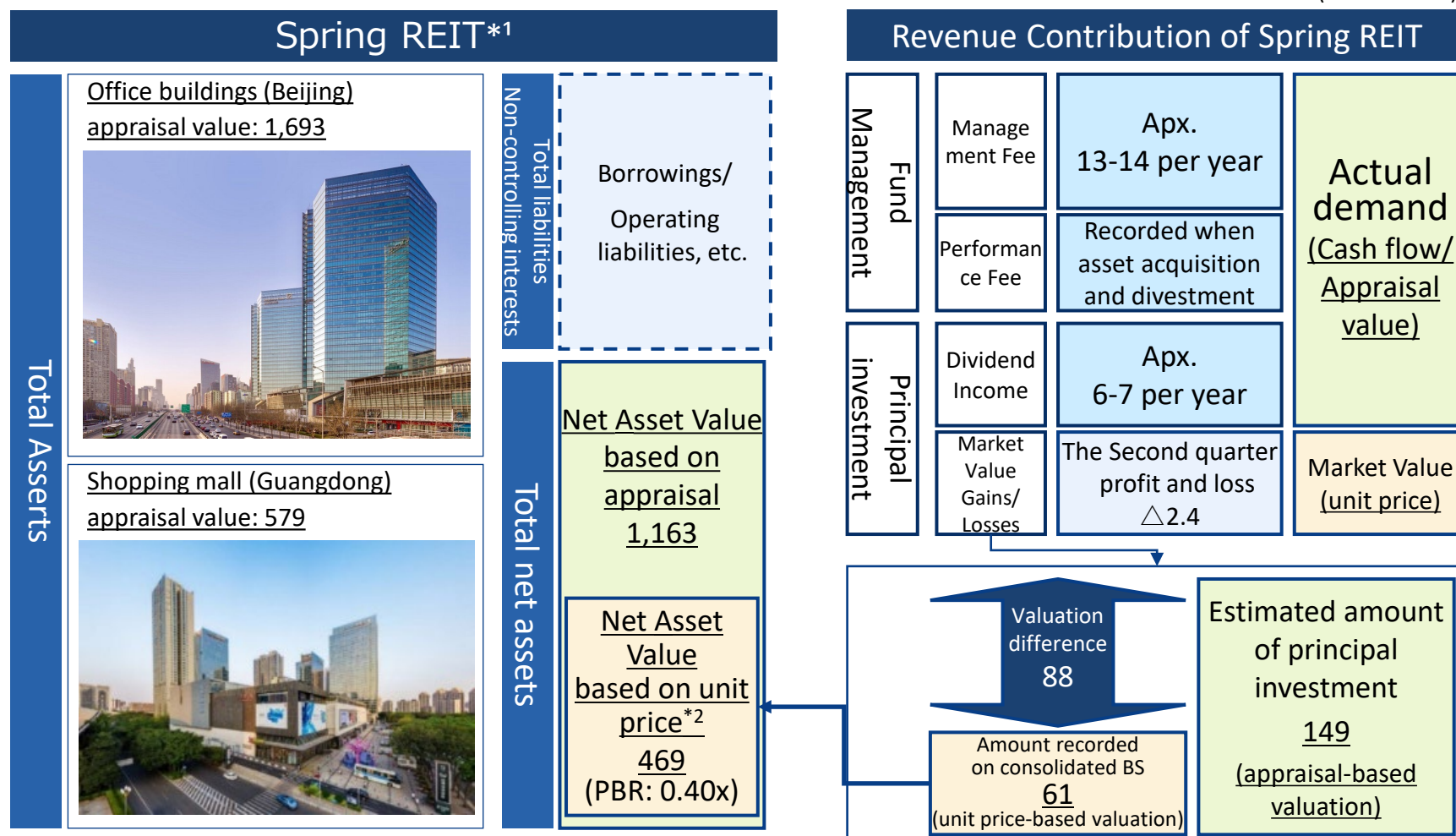
- Investee's JS Foundry in Buyout Fund has received a decision to commence bankruptcy proceedings.
- Expected additional costs will be minor because valuation losses on principal investments was recorded in FY2024.
- While management fees partially decline after the end of the investment period, performance fees aim to maximize returns across our entire portfolio.



Business Portfolio (5/5) ~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 ¥0.24 billion in Second Quarter of FY2025, the appraisal value, which reflects the operation of its owned real estate, remained stable. There is a difference of ¥8.8 billion between the appraisal-based valuation and the stock price-based valuation.

(¥100 million)



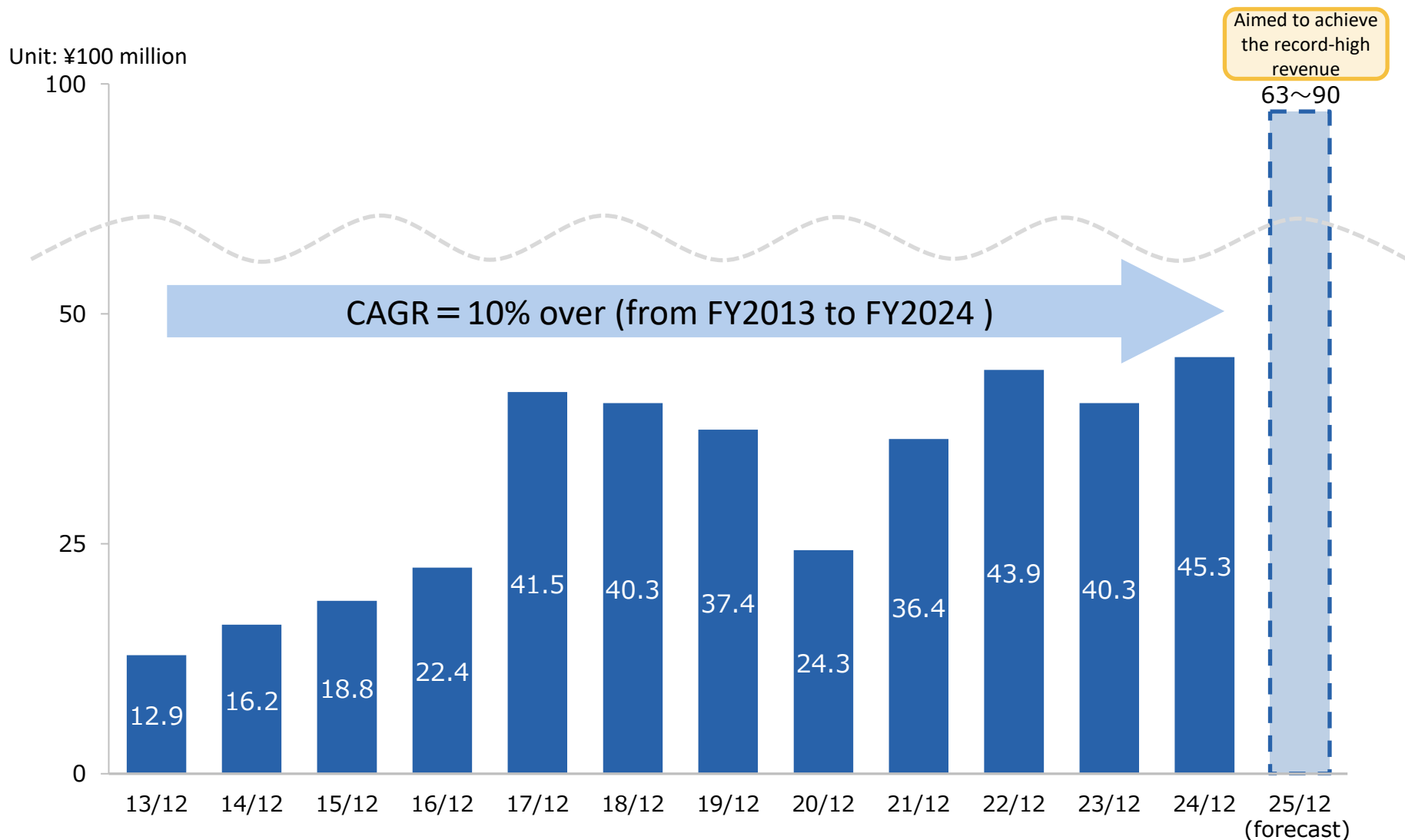
*1 The balance of BS at the end of June 2025 was calculated at the exchange rate of ¥20.20/RMB as of the end of June 2025.

*2 The number of units issued and unit price (1.73 HKD/unit) as of the end of June 2025 were calculated at the exchange rate of ¥18.45/HKD.

Consolidated Operating Results

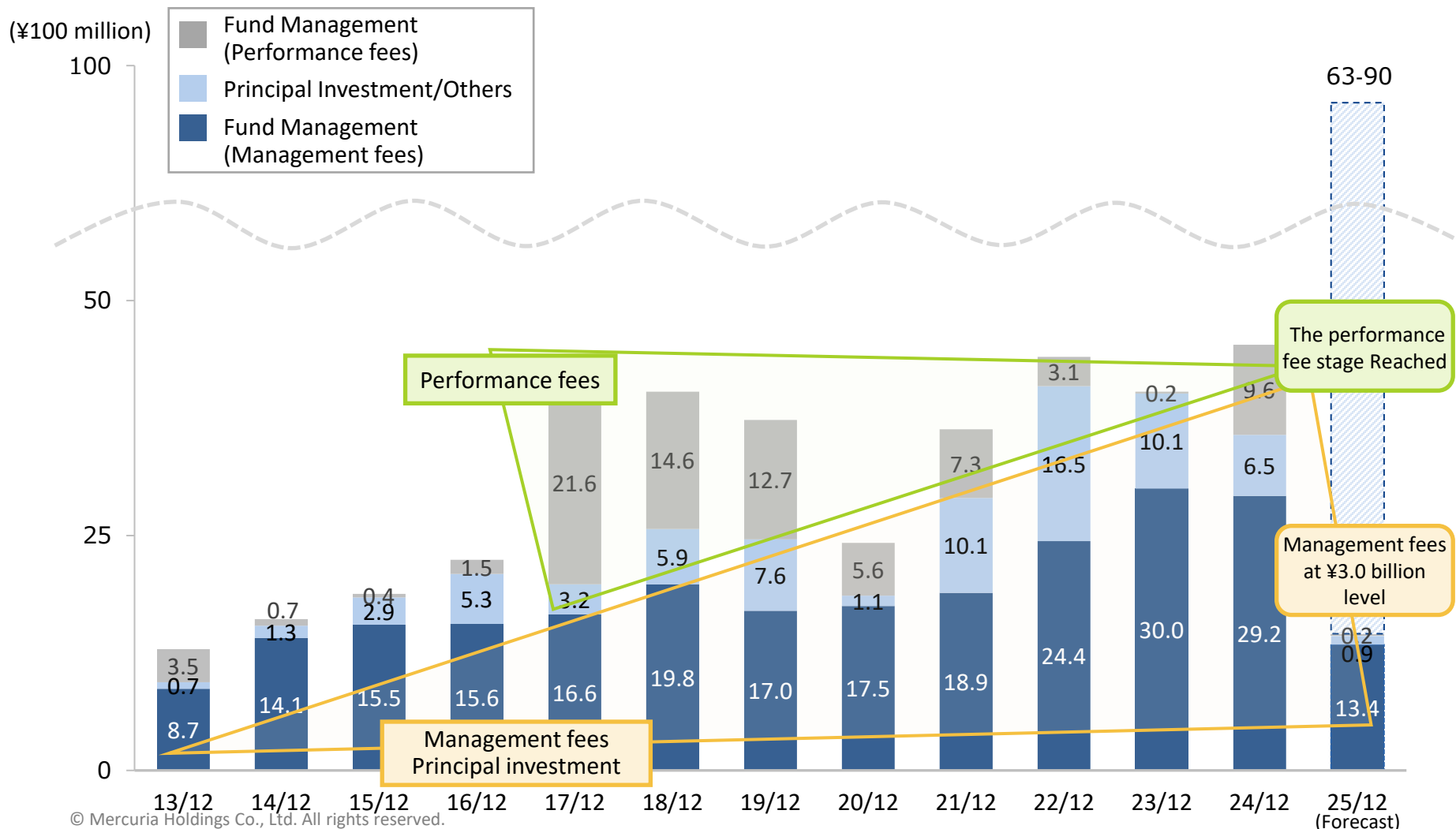
~Gross operating profit from a long-term perspective~

- The average annual growth rate (from FY2013 to FY2024) was at the 10% over level.
- Aimed to achieve the record-high revenue in FY2025.



Consolidated Operating Results (Gross Operating Profit By Revenue Categories)

- Management fees: In addition to Spring REIT, the series development of the buyout fund has brought current management fees to around ¥3.0 billion.
- Performance fees: A total of ¥6.5 billion was recorded from FY2017 to FY2022 (including ¥3.7 bn from Growth Fund I and ¥1.7 bn from the Value Investment Fund). In FY2024, Buyout Fund I reached the performance fee stage, resulting in ¥1.0 billion in performance fees.



Consolidated Financial Position (Asset-Liability Structure)

- Assets: Mainly consist of ¥15.1 bn in operational investment securities and operating loans (principal investments), and ¥1.8 bn in cash and deposits.
- Liabilities and Net assets: Borrowing for short-term working capital was made during the period, total capital mainly consists of ¥16.0 bn in equity capital and ¥2.1 bn in liabilities.

B/S (as of June 30, 2025)

Unit: ¥100 Million

Current assets	Cash and deposits	18	10%
	Trade accounts receivable	6	
	Operational investment securities/ Operating loans	151	79%
	Other current assets	5	
Non-current assets		11	
Total		191	
Liabilities	Borrowings	6	
	Other current liabilities	7	
	Other non-current liabilities	7	
Net assets	Equity capital	160	84%
	Non-controlling interests	11	
Total		191	

Composition of Equity Capital

Unit: ¥100 Million

Business Investments	40
Same-boat investment for Buyout funds, Growth funds and Venture funds	Invested capital 40
Asset Investments	77
Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds	Invested capital 91
Planning business	34
Investment for Green transformation, Kyushu Industrial Resilience Project and Strategies	Invested capital 20
Asset Under Management (as of the end of Dec. 2024)	3,445

Dividends

- In accordance with the dividend policy, for the fiscal year ending December 31, 2025, a dividend of ¥22 per share is also planned, with a projected payout ratio of 31.5-36.8% of net income during the past five years.

Dividend policy	<ul style="list-style-type: none"> • 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.
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Unit: Million	2021 Results	2022 Results	2023 Results	2024 Results	2025 Forecasts
(1) Profit attributable to owners of parent	1,304	1,563	1,055	506	1,500-2,500
(2) Five-year average of net income	1,195	1,210	1,138	991	1,186-1,386
(3) Dividend per share	¥20	¥20	¥21	¥22	¥22
(4) Total number of outstanding shares (after deduction of treasury shares)	20,911,579 shares	20,500,979 shares	19,793,579 shares	19,843,379 shares	*19,843,379 shares
(5) Total dividends (3) × (4)	418	410	416	437	437
(6) Dividend payout ratio (5) / (2)	35.0%	33.9%	36.5%	44.1%	31.5-36.8%

* The total number of outstanding shares stated in 2025 Forecasts is the actual total number of the outstanding shares as of the end of June 2025

Updated status with Listing Maintenance Criteria for TSE Prime Market

- The latest stock price level is not met Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) for TSE Prime Market.
- Aiming for the stock price to be continuously raised through positive impact on financial results driven by the realization of performance fees and IR/PR on new business development related to strategic activities.

	Reference period Ave. of Oct-Dec 2023	Reference period Ave. of Oct-Dec 2024	Current price As of Sep. 1, 2025	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥8.66 bn	¥10.02 bn	¥9.14 bn	¥10 bn
Stock price	¥750.3	¥869.9	¥863	¥876*
PBR BPS:¥904.87 (Result of FY2024)	0.83 X	0.96 X	0.95 X	0.97 X
PER EPS: ¥77.53-¥129.21 (Forecast for FY2025)	5.8-9.7 X	6.7-11.2 X	6.7-11.1 X	6.8-11.3 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 Listing Maintenance Criteria for TSE Prime Market is estimated based on the number of stocks outstanding at the end of June 2025



Mercuria Investment Group

The above is an English translation of provided for information purpose only. The original Japanese version was released through our website (<https://www.mercuria.jp>). If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.