



# Mercuria Holdings Co., Ltd.

TSE Prime Market: 7347

## Summary of Results of Operations for the Fiscal Year Ended December 31, 2025

March 3, 2026

**Notes:**

The information in this presentation is based on the judgments of Mercuria Holdings as of the time this presentation was prepared. Mercuria Holdings does not guarantee the accuracy of this information, which may be revised at any time without prior notice. Opinions, forecasts, and other information not based on facts may differ significantly from actual results of operations and other outcomes for a variety of reasons. The provision of information is the sole purpose of this presentation. This is not a solicitation to invest in securities issued by Mercuria Holdings or in a fund operated by the group. This presentation is copyrighted material of Mercuria Holdings. The contents of this presentation cannot be disclosed or leaked to a third party without the consent of Mercuria Holdings. All figures in this presentation are on a consolidated basis.

# **1. Group Management and Business Strategy Progress**

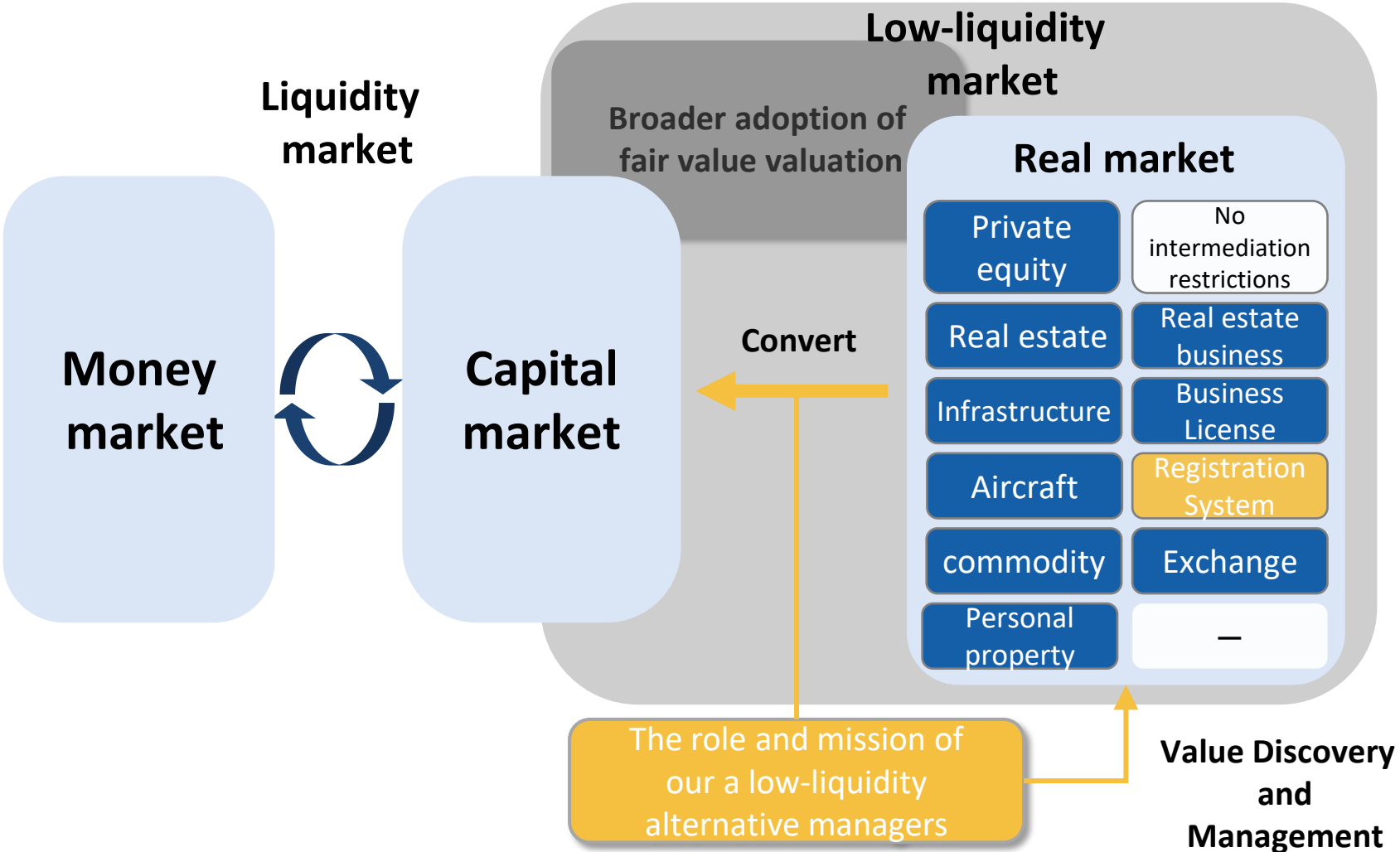
# Update Summary

- 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
<p>Responding to the macro environment</p>	<ul style="list-style-type: none"> <li><b>Risk</b> Geopolitical risks, including U.S.-China relations, remain.</li> <li><b>Opportunity</b> Growing strategic expectations toward Japan among mid-sized economies such as Taiwan, Singapore, and the ASEAN region. Expectations for the expansion of alternative investment through the introduction of fair value valuation and other measures toward the realization of Japan as a leading asset-management nation.</li> <li><b>Our Role</b> Providing financial products that address new cross-border challenges spanning countries, regulations, generations, and markets. Strengthen our investment strategy in real assets such as aircraft.</li> </ul>
<p>Key Funds Planning business</p>	<ul style="list-style-type: none"> <li><b>Progress of Existing Funds</b> <ul style="list-style-type: none"> <li>➤ Although FY2025 delivered record-high results in both revenue and profit, achieving the medium-term management plan has become challenging.</li> <li>➤ The buyout funds are progressing steadily, and Buyout fund I, which is in the performance fee stage, is contributing to earnings. However, macroeconomic headwinds have become apparent in certain exits.</li> <li>➤ As for Spring REIT, while underlying leasing demand remains solid, its market valuation in Hong Kong has been affected by the downturn in China’s real estate market and the increasingly cautious stance of international financial institutions.</li> </ul> </li> <li><b>Launch of New Funds</b> <ul style="list-style-type: none"> <li>➤ Preparations for the launch of Buyout Fund III and Aircraft Fund III (Open-ended) are gaining full momentum.</li> </ul> </li> <li><b>Planning business</b> <ul style="list-style-type: none"> <li>➤ The Kyushu Industrial Resilience Project and the Century Heritage “Noren” Project have been launched.</li> <li>➤ Although new business initiatives represent medium- to long-term efforts, their impact on earnings is limited at the planning stage given their small scale. Going forward, we will enhance disclosure regarding the development and progress of these businesses.</li> </ul> </li> </ul>
<p>Strengthening the Organizational Structure</p>	<ul style="list-style-type: none"> <li>➤ Prime Market Listing Maintenance Criteria: Aiming for Compliance</li> <li>➤ Visualization of Business Value: Transition toward disclosure of fair value valuations for investees, including principal investments</li> <li>➤ Organizational Strengthening: Transition to a Company with Audit &amp; Supervisory Committee</li> <li>➤ Enhancing Investment Quality: Full-scale operation of the Fund Management Group</li> <li>➤ Signing the Principles for Responsible Investment (PRI) and commencing reporting in 2025</li> <li>➤ Governance Reform: Strengthening the management structure by fund and business, and initiating organizational reform to ensure its effectiveness</li> </ul>

# 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 “Capital 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. 2025)

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

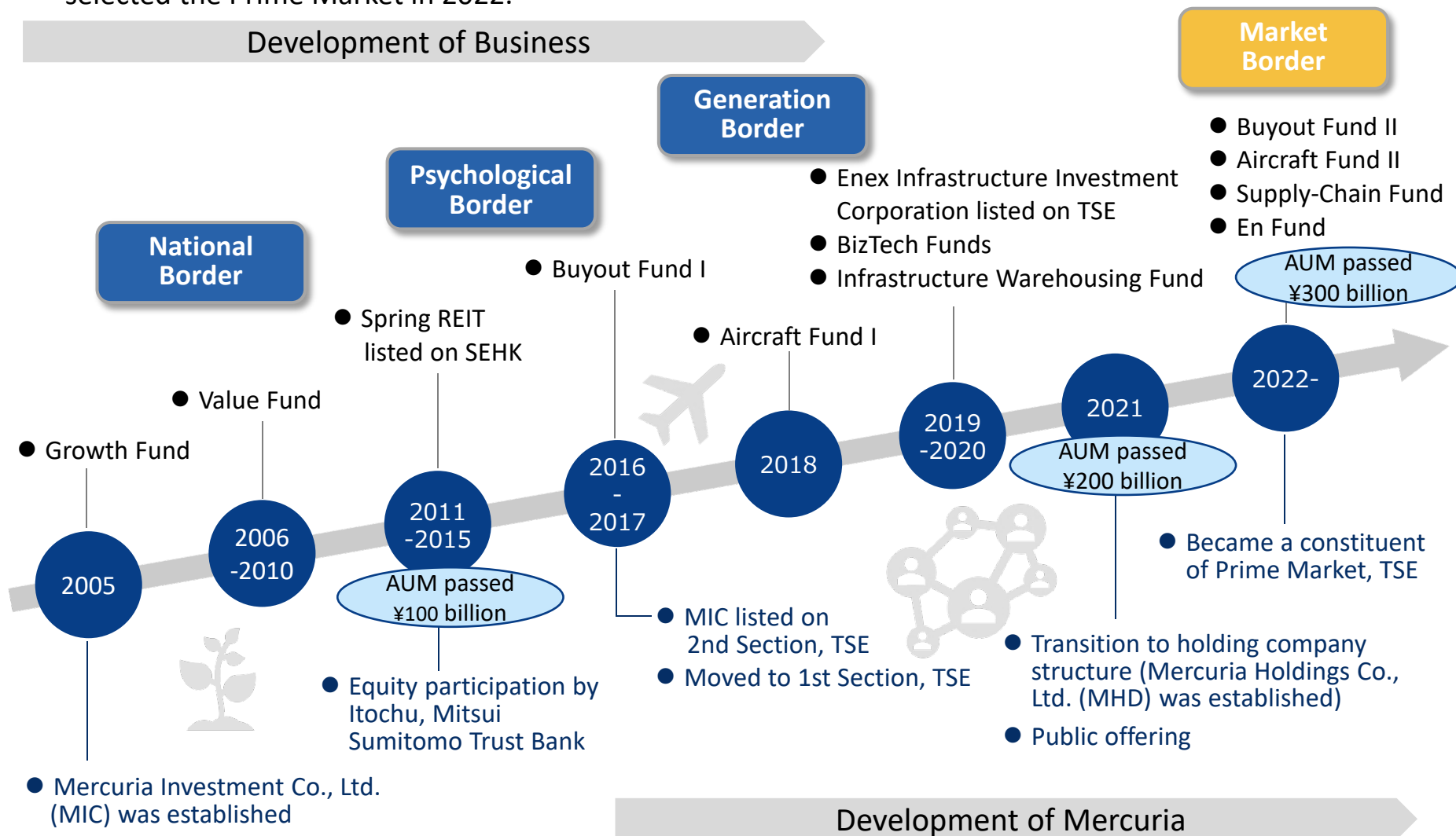
**Cross-  
Border**

**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-)

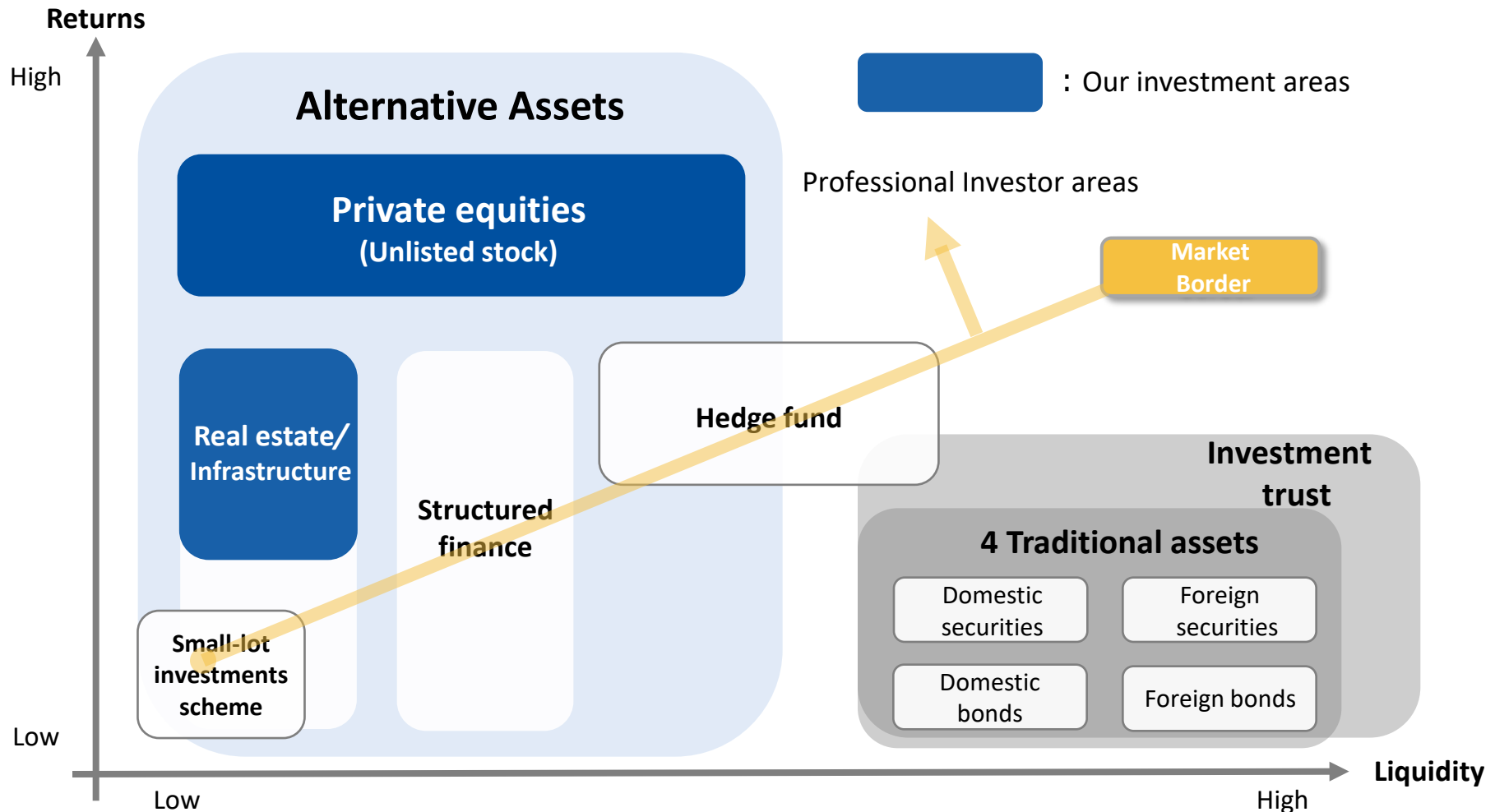


## Value Investments

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

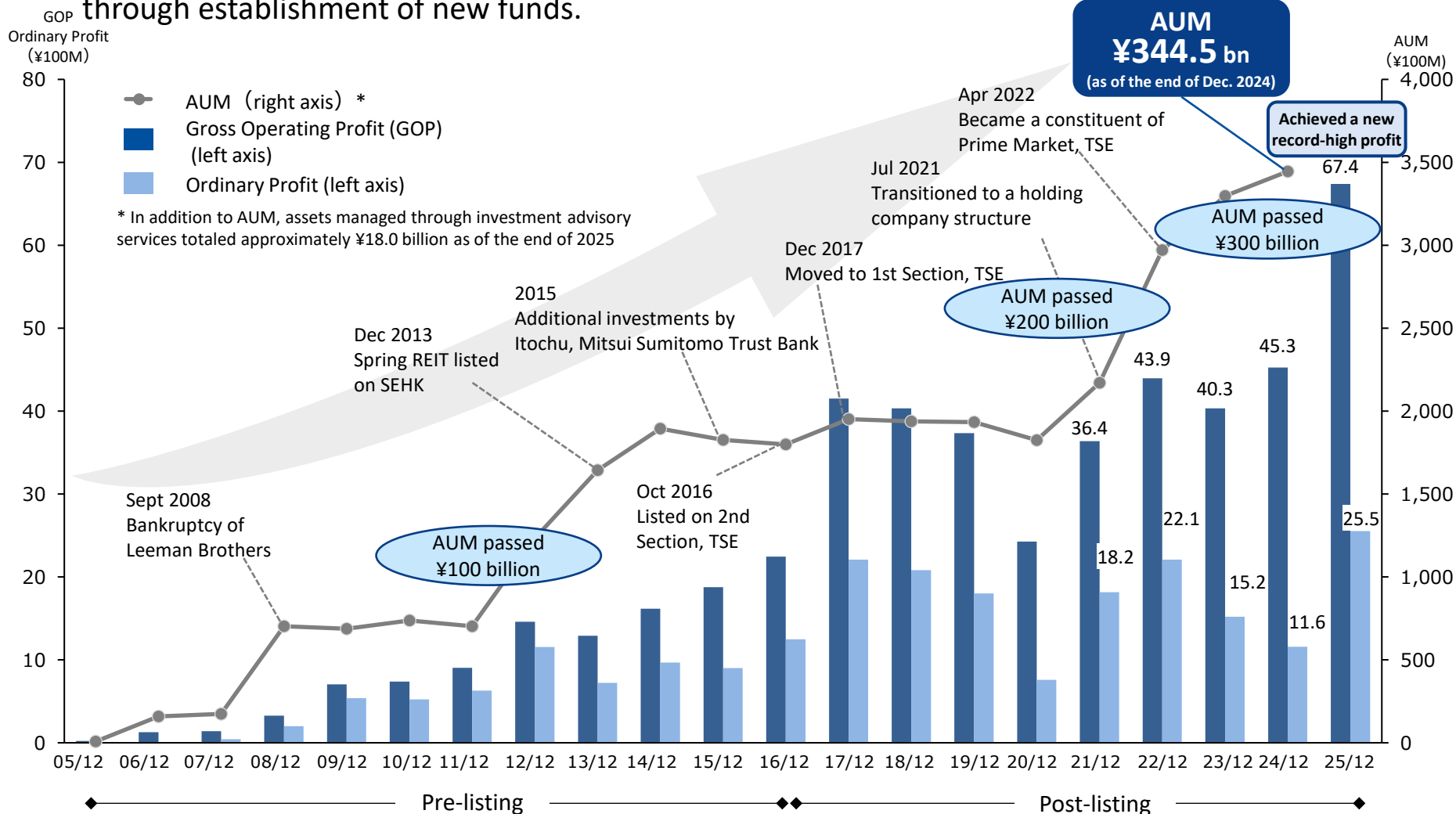
# Alternative Investment and Investment Areas

- 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.
- Achieved a new record-high profit in FY2025 (gross operating profit: ¥6.74 billion / ordinary profit: ¥2.55 billion).
- 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



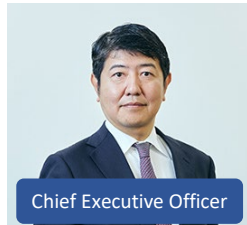
Aircraft Investment



Renewable Energy Investment



## Experienced management team



Chief Executive Officer



CIO, Head of Business Investment Dept.



COO, Head of Asset Investment Dept.

## Credit quality of prime market listing



MERCURIA INVESTMENT

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



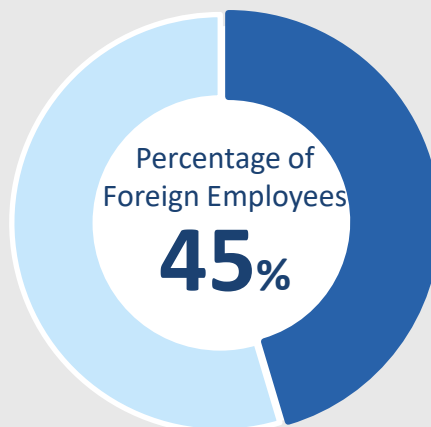
HONG KONG



Ho Chi Minh City



SINGAPORE





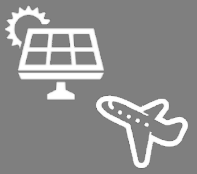
\*as of the end of Dec. 2025 (consolidated)

## Collaboration with strategic shareholders



三井住友信託銀行

# Summary of Business Progress (Current fund operations/fundraising)

Category	Current Situation
<p data-bbox="79 339 276 415">Business Investments</p> 	<ul style="list-style-type: none"><li>➤ <u>Buyout Fund I</u> : Reached the performance fee stage in FY2024. Performance fee was recorded in FY2025 following the exit of a portfolio investee company. Expecting to realize performance fees from the fund exits in FY2026 as well.</li><li>➤ <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).</li><li>➤ <u>Buyout Fund III</u> : Currently preparing for the launch of a new fund with a target total fund amount of ¥50.0 billion.</li><li>➤ <u>Growth Investment</u> : Executed 9 investments in Supply-Chain Fund. Providing investment advice to En fund whose concept are “Minority investments” and “Structured”.</li></ul>
<p data-bbox="112 662 243 758">Spring REIT</p> 	<ul style="list-style-type: none"><li>➤ <u>Spring REIT</u> : Listed on Hong Kong Stock Exchange (Market cap: ¥50.3 billion, total asset: ¥269.7 billion).</li><li>➤ Owned Assets : Office (Beijing: 145,000m<sup>2</sup>), Shopping mall (Huizhou: 145,000m<sup>2</sup>), Completed the divestment of UK store real estate in March 2025.</li><li>➤ Operational Status : Maintaining high occupancy rate and stable dividends.</li></ul>
<p data-bbox="79 1062 276 1138">Asset Investments</p> 	<ul style="list-style-type: none"><li>➤ <u>Aircraft Fund I</u> : Transitioning into the exit phase amid the post-COVID market rebound.</li><li>➤ <u>Aircraft Fund II</u> : Acquired 4th aircraft during, achieving full investment, operating steadily.</li><li>➤ <u>Aircraft Fund III (Open-ended)</u> : Currently preparing for the launch of a new fund with a target fund size of ¥50.0 billion to ¥75.0 billion.</li><li>➤ <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 construction in the middle of this year.</li><li>➤ <u>Real estate</u> : (Domestic Real Estate) Launching Supply-Chain Resilience Project. (Thailand and Vietnam) Managed projects expanded to 18 projects, The first investment project in Vietnam has been executed, and the number of projects under management is expanding.</li></ul>



## 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 6 exits)
- Reached the performance fee stage

## Buyout Investment

## Buyout Fund II

- Fund size: ¥43.85 bn
- Executed 8 investments (including 1 exit)
- 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. 2025
- Fund size: ¥3-5 billion (target)
- Executed 9 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.
- The portfolio as a whole is expected to continue generating returns.
- Buyout Fund I reached the Performance Fee Stage (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	<b>¥21.3 billion</b>
Establishment	August 2016
Returns	Operational performance <ul style="list-style-type: none"> <li>Net IRR: 15%+</li> <li>Net return on investment: 2x+</li> </ul>
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	<b>¥43.85 billion</b>
Establishment	March 2022
Returns	Operational performance <ul style="list-style-type: none"> <li>Net IRR: 15%+</li> <li>Net return on investment: 2x+</li> </ul>
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.

Exits

DELIGHT

Current holdings






1 other company

More than double

Investor base expanded compared to Buyout Fund I

# Performance of Buyout Fund I

- 10 investments have been made, 6 of which have already been exited (Completed the exit of Kojima Manufacturing Co., Ltd. in December 2025) .
  - DPI (Distribution to Paid in Capital) is \*1.66x 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. 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



### 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 and have been made to date with the exit of Delight Holdings Inc. in October 2025.

## 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.

Exit

# DELIGHT

## Current holdings



1 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)

- This is our new strategic business initiatives and 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 ( <a href="https://www.nikkei.com/article/DGXZQOUB26DDG0W5A220C2000000/">https://www.nikkei.com/article/DGXZQOUB26DDG0W5A220C2000000/</a> )

## 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; 9 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. SENKO 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

ASCEND

TURING

OPTIMIND

RECOTECH

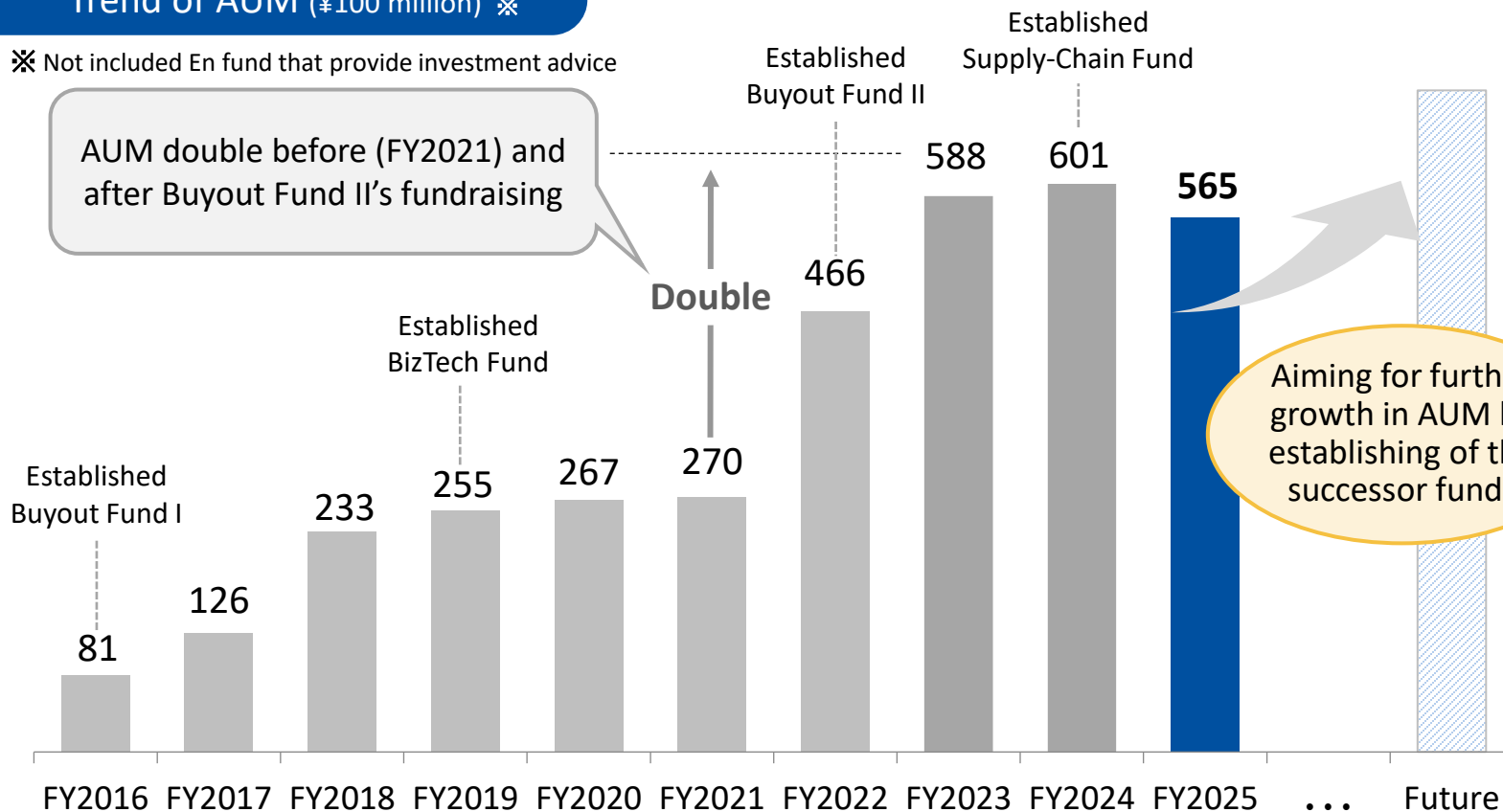
# AUM as a Basis for Management Fees Expected to Increase

- AUM as a basis for management fees are expected to increase from next fiscal year onwards with the establishment of Buyout Fund III, despite a recent decline mainly due to Buyout Fund I being in the Exit phase.
- 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.

## Trend of AUM (¥100 million) ※

※ Not included En fund that provide investment advice

AUM double before (FY2021) and after Buyout Fund II's fundraising





## 3. Asset Investments

# Asset Investments : Progress on FY2025 Focus Areas

In FY2025, we placed particular focus on launching new businesses in the aircraft and real estate sectors, and made progress in each area.

## 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.

### Launch of an Open-Ended Aircraft Fund

The first initiative of its kind by a Japan-based asset manager.\*

Participation by the Development Bank of Japan and other investors.

Strategic business alliance with the Daiwa Securities Group.

\*According to MHD research in March 2026

## 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.

### Collaboration toward Kyushu Industrial Resilience

Based on collaboration with local regional banks, we will advance preparations for the formation of a joint business consortium with leading companies.

# Why Aircraft Investment ?

Investing in “Real assets” that are not dependent on the creditworthiness of airlines.

## There is demand (Increase in future)

Air passenger demand is highly correlated with GDP growth rate and will continue to grow in line with the growth of the global economy.  
As passenger demand increases, so does demand for aircraft.

## Highly profitable and stable

The risk-adjusted returns are particularly high compared to other risky assets.  
It is easy to forecast returns based on long-term lease contracts.

## Low correlation with other investment assets

Since there is almost no correlation coefficient with other risk assets, including aircraft assets can be expected to have a high diversification effect on a portfolio.

## High liquidity

Only a limited number of models are used by airlines around the world, and there is active trading in used aircraft.  
There is no individuality like with real estate, and the maintenance status is standardized, making it easy to evaluate.

A stable asset denominated in the USD that trades on the back of global demand

Aircraft investment is, in fact, a familiar asset class for Japanese corporations, financial institutions, and investors.

Several Japanese-backed companies rank among the world's leading aircraft leasing companies.



Aircraft investment structures known as JOLCO (Japanese Operating Lease with Call Option) are arranged for Japanese investors in an annual volume of approximately ¥400 billion to ¥500 billion.

In addition, many domestic financial institutions provide loans for aircraft investments.



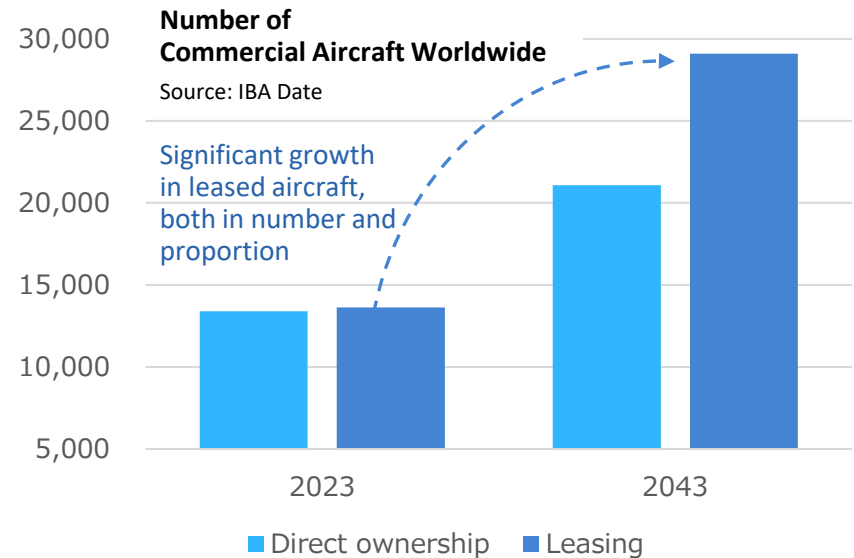
However, such investments have not previously been structured as full-fledged financial products.

Aircraft leasing is a growth sector where demand is expected to continue expanding over the long term.

Global passenger demand is expected to continue growing in line with global economic expansion.

In Japan, inbound demand is also expected to continue increasing, enabling the country to benefit from sustained growth in global aviation demand.

Aircraft serve as infrastructure underpinning such demand and also represent an investment asset class capable of generating stable returns over the long term.



As a domestic asset manager, we were among the first to focus on aircraft investment. Building on more than a decade of experience, we have now structured an innovative open-ended product. The Development Bank of Japan is participating as an anchor investor, and we are also collaborating with the Daiwa Securities Group to support the growth of this product. Going forward, we will provide investment opportunities not only to financial institutions, but also to life and non-life insurers, pension funds, foundations, and business corporations, and ultimately to individual investors as well.

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

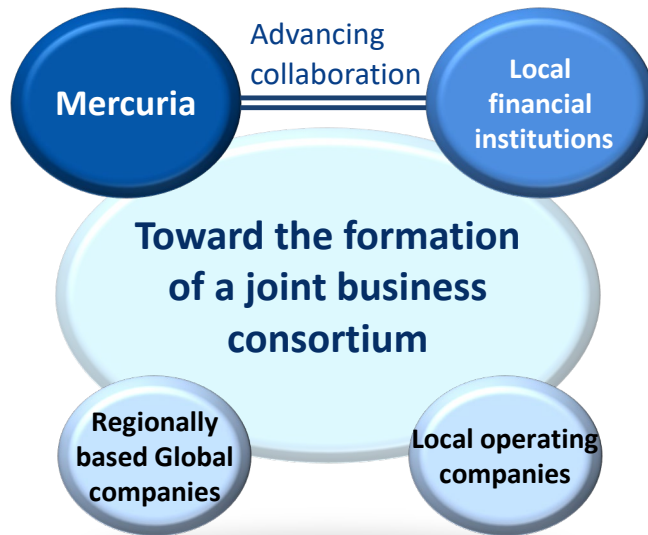
There is a major trend of semiconductor production bases returning to Japan, such as attracting a TSMC factory to Kumamoto.

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.

- We will advance preparations for the formation of a joint business consortium to support strengthening the competitiveness of Kyushu/Kumamoto and fostering new industrial clusters.
- As a foundation for these initiatives, we will establish collaborative relationships with local financial institutions.



## Investment in industrial infrastructure assets

### Growing importance of infrastructure development

Construction of TSMC's second fab has begun, driving increased capital investment as Kyushu becomes a mass-production base for advanced semiconductors.

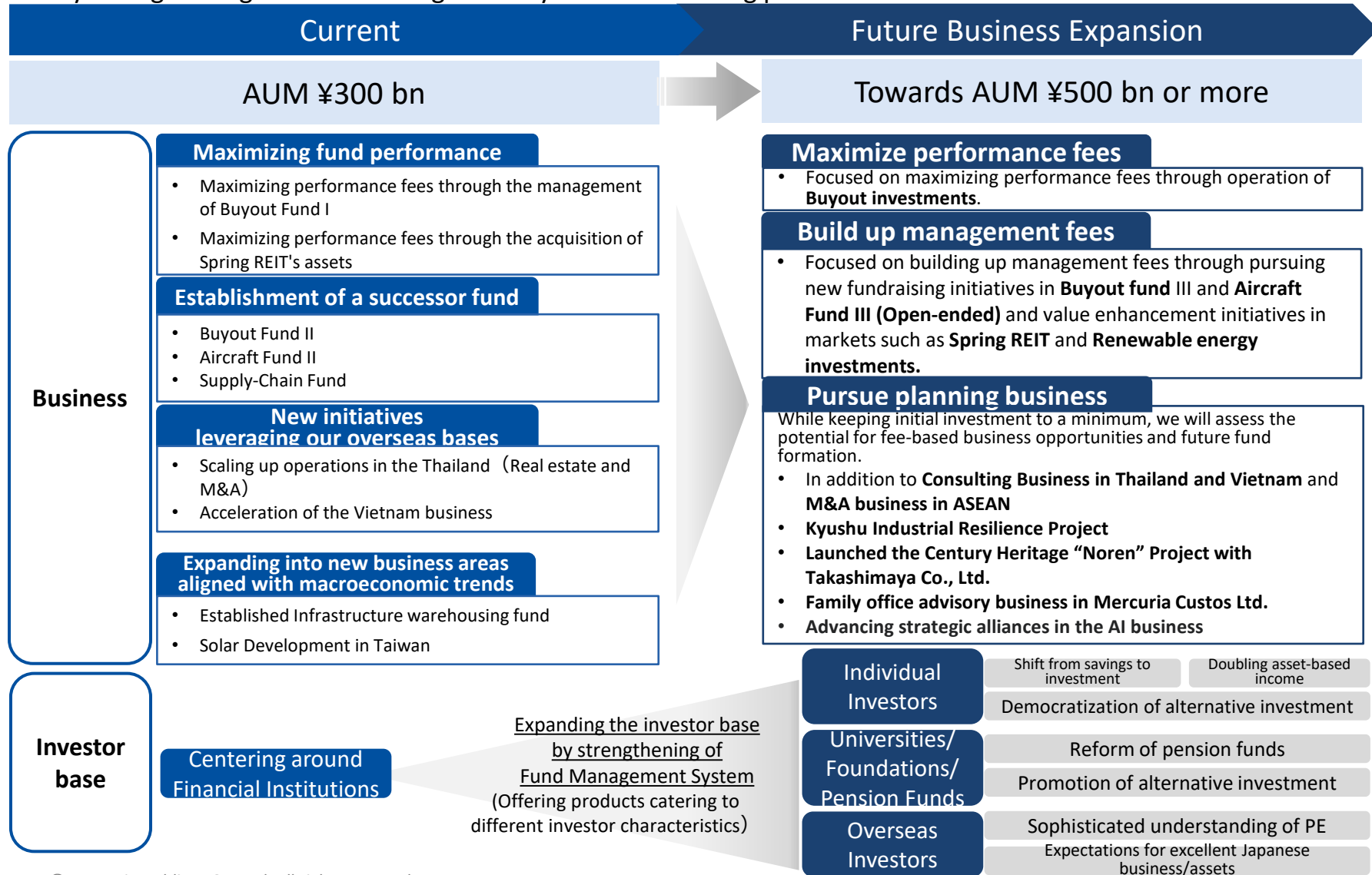
Structural changes are underway in Kyushu's semiconductor industry, accompanied by deeper Japan-Taiwan collaboration.

This development is of strategic importance to Japan's economic security.

## 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.



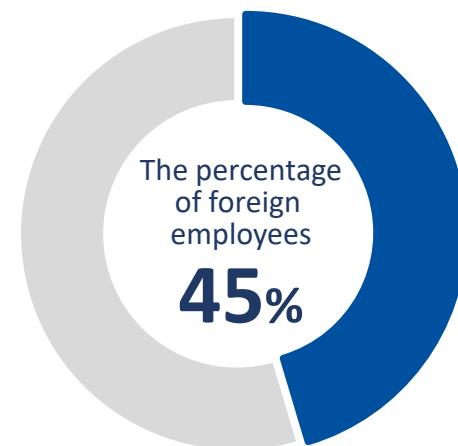
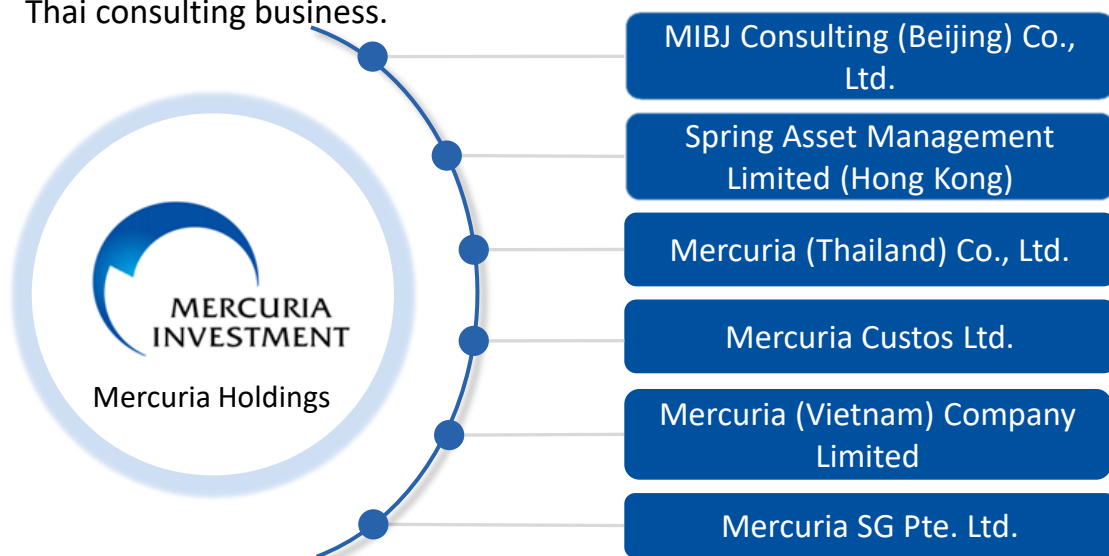
# Overseas Business Development (1/2)

- 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 45%.
- 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.



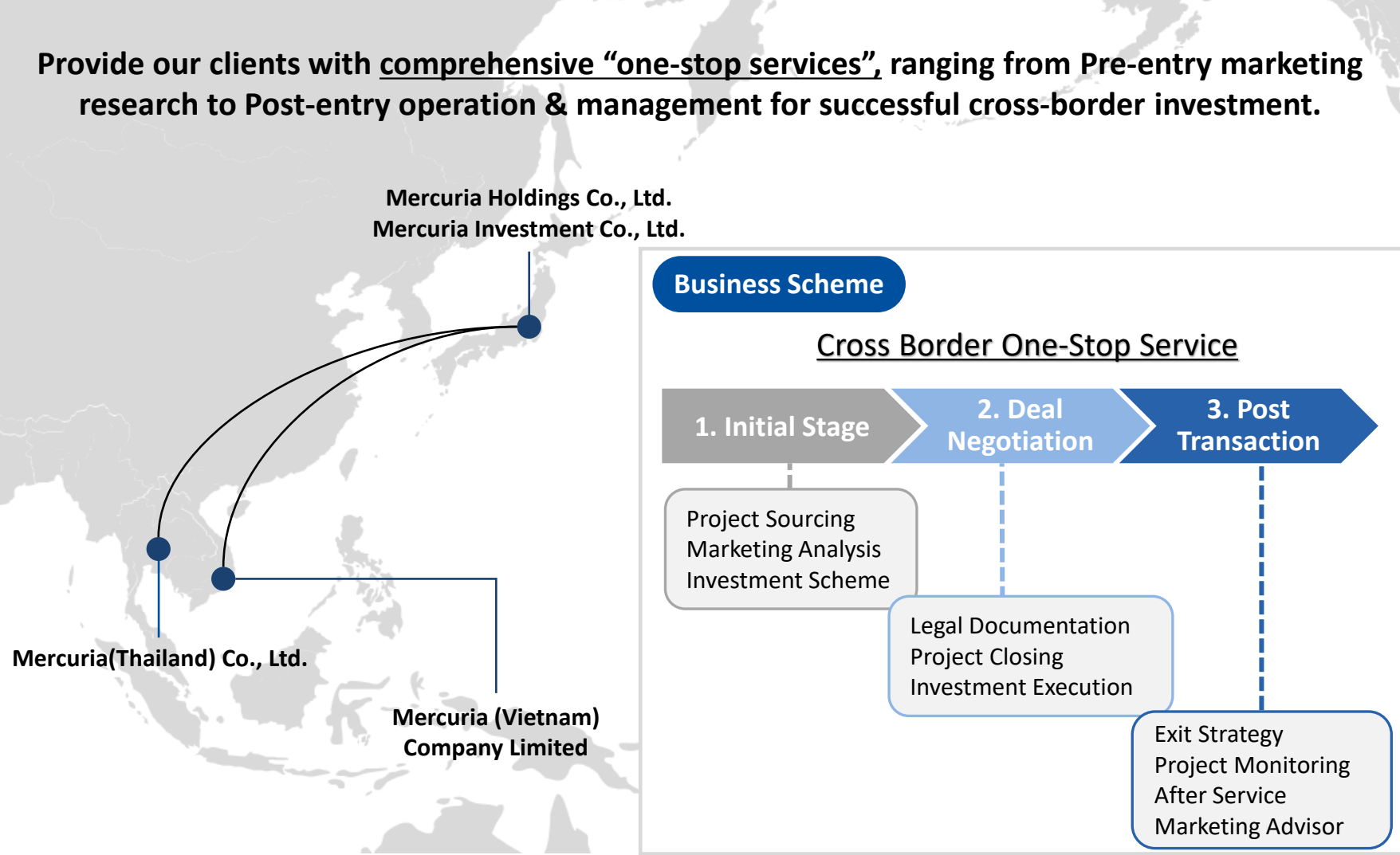
\*as of the end of Dec. 2025  
(consolidated basis)

Overseas Subsidiaries	Establishment of company	Business Outline	Number of employees (as of the end of Dec. 2025)
MIBJ Consulting (Beijing) Co., Ltd.	Aug. 2011	Business and asset management in China for Mercuria Investment Group	9
Spring Asset Management Limited	Jan. 2013	Investment management on Spring REIT listed on HK Stock Exchange	6
Mercuria (Thailand) Co., Ltd.	Mar. 2018	Investment consulting for Japanese developers in Thailand and support JVs	34
Mercuria Custos Ltd.	Apr. 2022	Family office advisory business in Asia	3
Mercuria (Vietnam) Company Limited	Feb. 2023	Advisory on M&A, fundraising and so on in Vietnam (Alliance with S&C Joint Stock Company)	13
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 subsidiary in Vietnam. First investment project begins in February 2025. Expanding the number of projects under management.

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



# Consulting Business in Thailand and Vietnam (2/2)

## Main Service Area

Mezzanine financing  
Principal investment

Joint Venture Consultation

Marketing Research

Financial Advisory

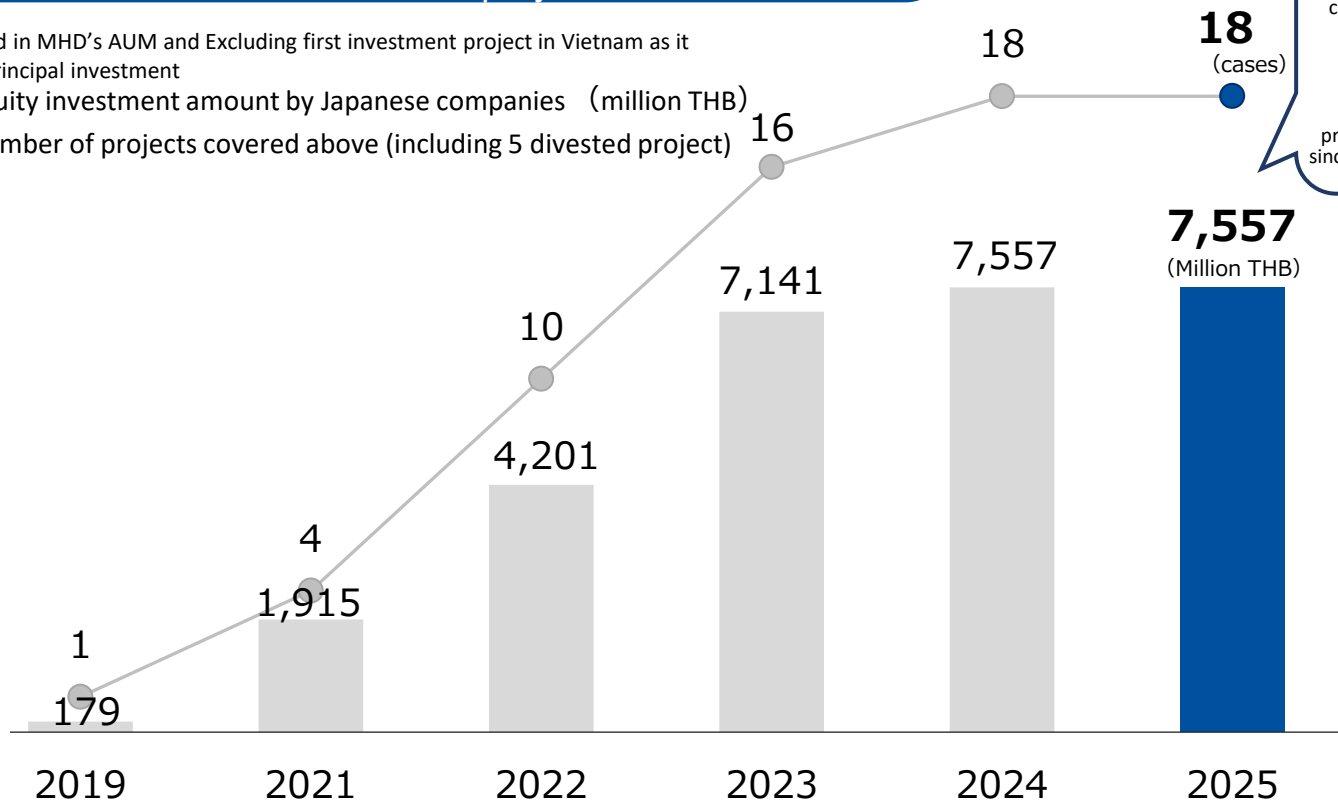
Legal Documentation  
Support

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 5 divested project)



The cumulative amount of the equity investment by Japanese companies as of the end of Dec. 2025

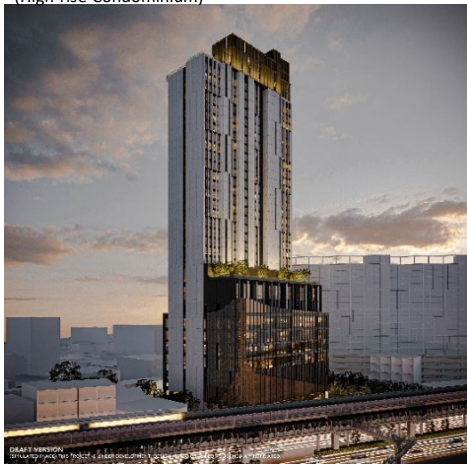
**Approx. ¥37.8bn**

\*calculated with 1THB =¥5  
Most recently, the number of projects has remained unchanged since 2024 due to the Thai economic downturn.

# (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)



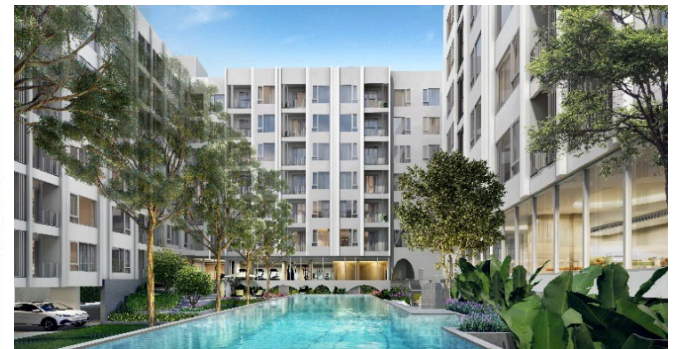
Green Land Binh An (High-rise Condominium)



Vivaldi (Housing)



The Origin Phahol 57 (Low-rise Condominium)



The Origin Phahol 57 (Low-rise Condominium)



Alpha Phanthong (Warehouse)



## 5. Financial Highlights

# FY2025 Highlights : Record-High Profit Achieved through Recording of Performance Fee

## Results of FY2025 /Forecast of FY2026

### □ Results of FY2025 achieved record-high profit

- Performance fee and Principal investment income were recorded due to the exit of a portfolio company held by Buyout Fund I.
- Achieved record-high operating gross profit of ¥6.74 billion (149% vs. FY2024) and ordinary profit of ¥2.55 billion (221% vs. FY2024).

### □ Forecast of FY2026 shows reactionary decrease

- There will be a reactionary decrease in FY2026, as the next major exit in Buyout Fund I, which is in the performance fee stage, is expected from the following fiscal year onwards. However, new funds and new business initiatives will be steadily promoted.

## 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%.
- In FY2026, leveraging our track record, we plan to establish Aircraft Fund III (target fund size: ¥50.0 billion to ¥75.0 billion) and Buyout Fund III (target fund size: ¥50.0 billion).

## Compliance with Listing Maintenance Criteria for TSE Prime Market

### □ The latest stock price level is not met Listing Maintenance Criteria

- Met TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024, but fell slightly short at ¥9.94 billion as of the end of Dec. 2025.
- Aiming to meet the listing maintenance criteria again in 2026.

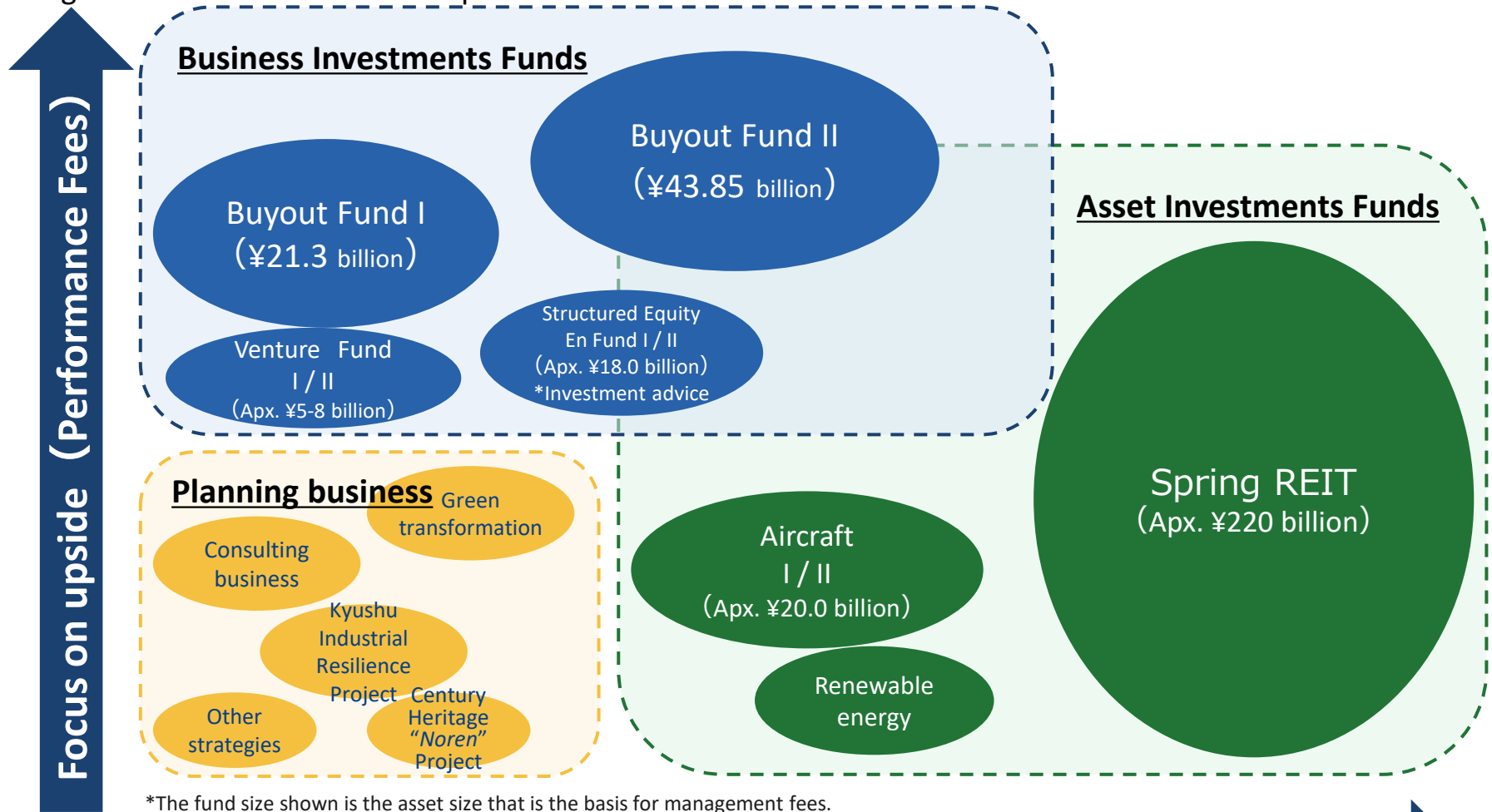
## Results of FY2025

- Performance fee and principal investment income were recorded in Q4 due to the exit of Kojima Manufacturing Co., Ltd., a portfolio company held by Buyout Fund I.
- Achieved record-high gross operating profit of ¥6.74 billion (149% vs. FY2024) and ordinary profit of ¥2.55 billion (221% vs. FY2024).

Unit: ¥100 million		2023 Results	2024 Results	2025 Results	Forecasts (Initial forecast)	YoY
Operating revenue		58.4	55.7	72.2	71 (64-91)	130%
Gross operating profit	Fund management (management fees)	30.0	29.2	27.2	66 (63-90)	149%
	Fund management (performance fees)	0.2	9.6	19.2		
	Principal investments/ Others	10.1	6.5	21.0		
	Total	40.3	45.3	67.4		
Operating profit		13.4	9.8	25.2	26 (23-39)	258%
Ordinary profit		15.2	11.6	25.5	26 (23-39)	221%
Profit attributable to owners of parent		10.6	5.1	16.8	17 (15-25)	333%

# Business Portfolio (1/4) ~ 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 and to commercialize planned initiatives.



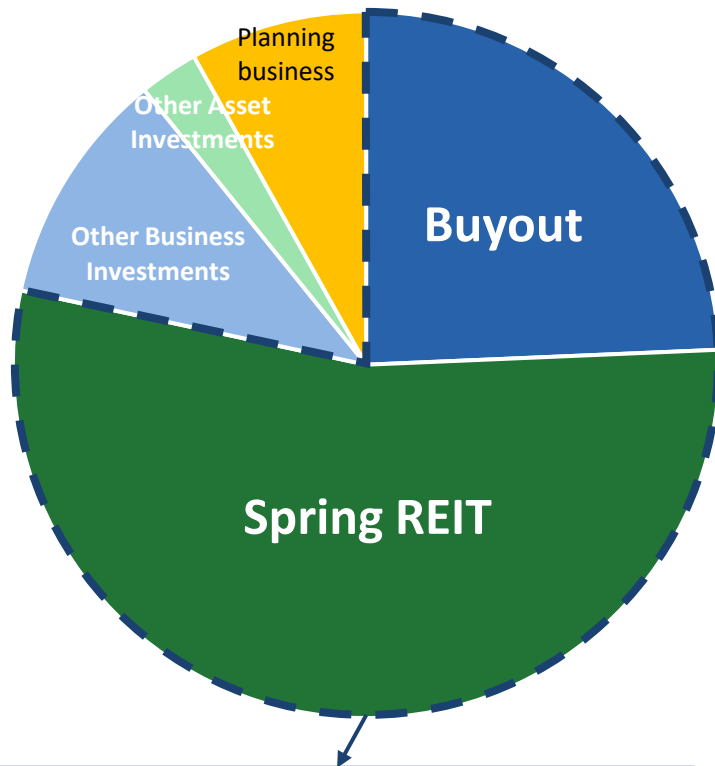
**Focus on scaling up (Management Fees)**

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

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

### Stable annual revenue (P/L) \*

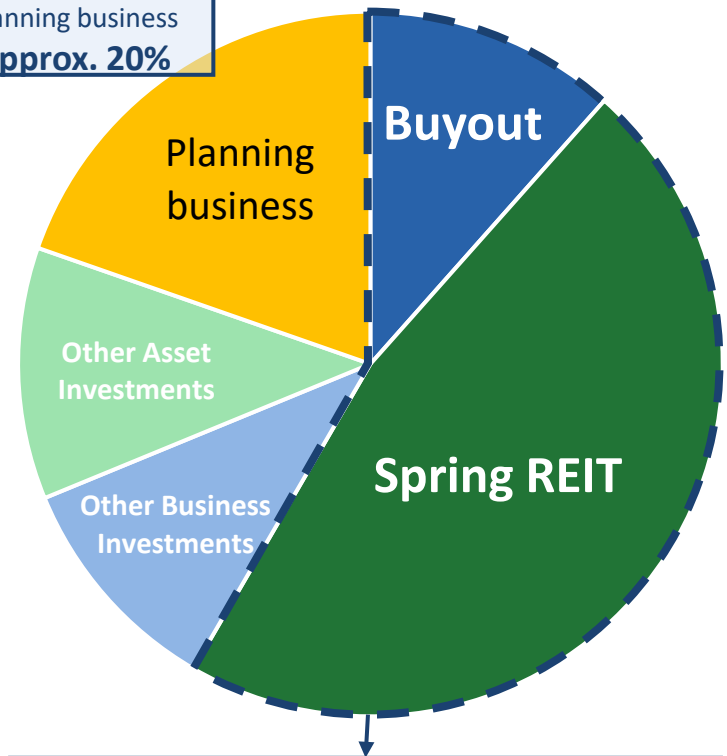
\*Based on actual results for the year ended December 31, 2025



Composition ratio of Buyout and Spring REIT  
**Approx. 80%**

### Invested capital (B/S)

Composition ratio of  
Planning business  
**Approx. 20%**

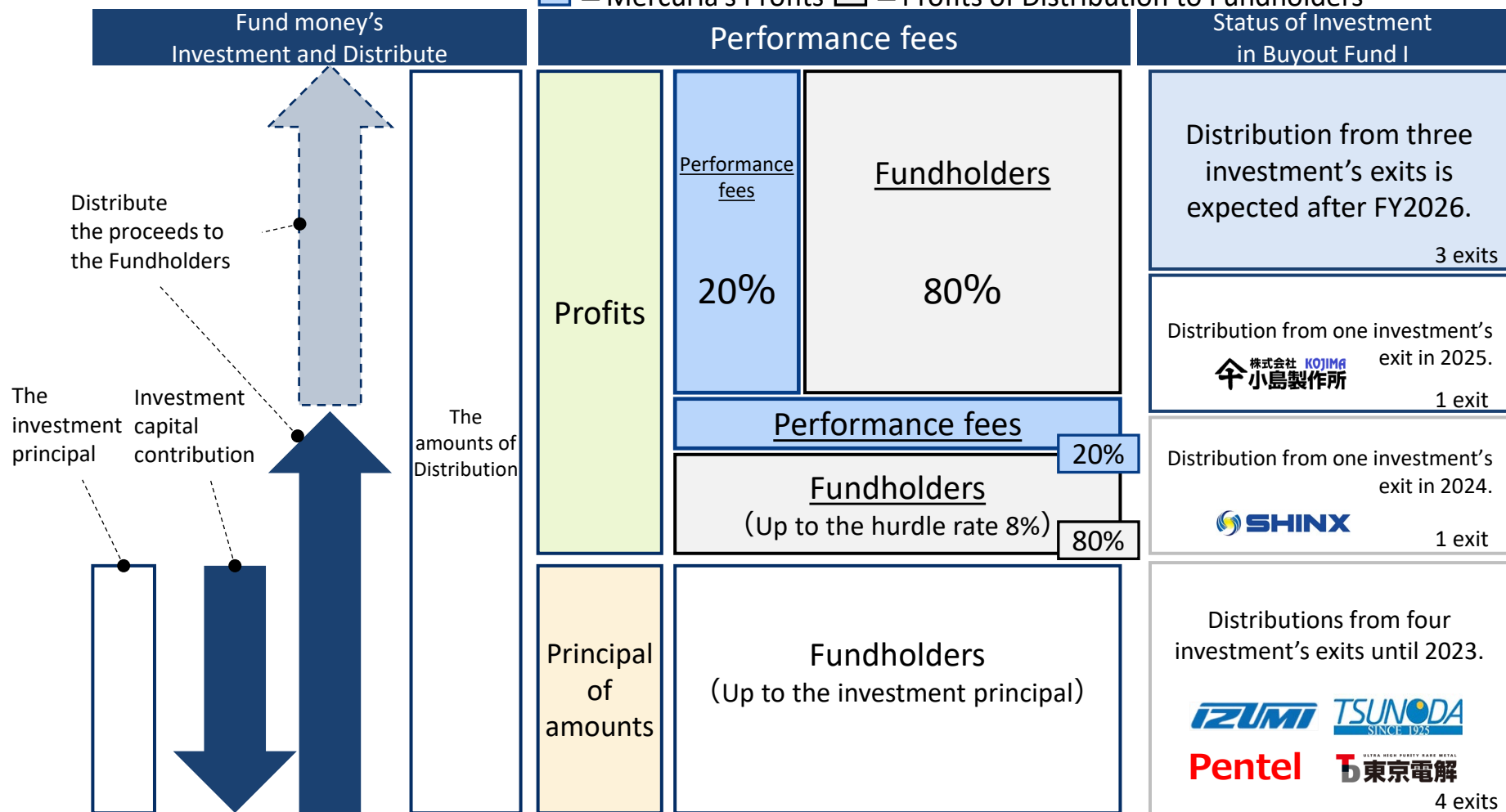


Composition ratio of Buyout and Spring REIT  
**Approx. 60%**

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

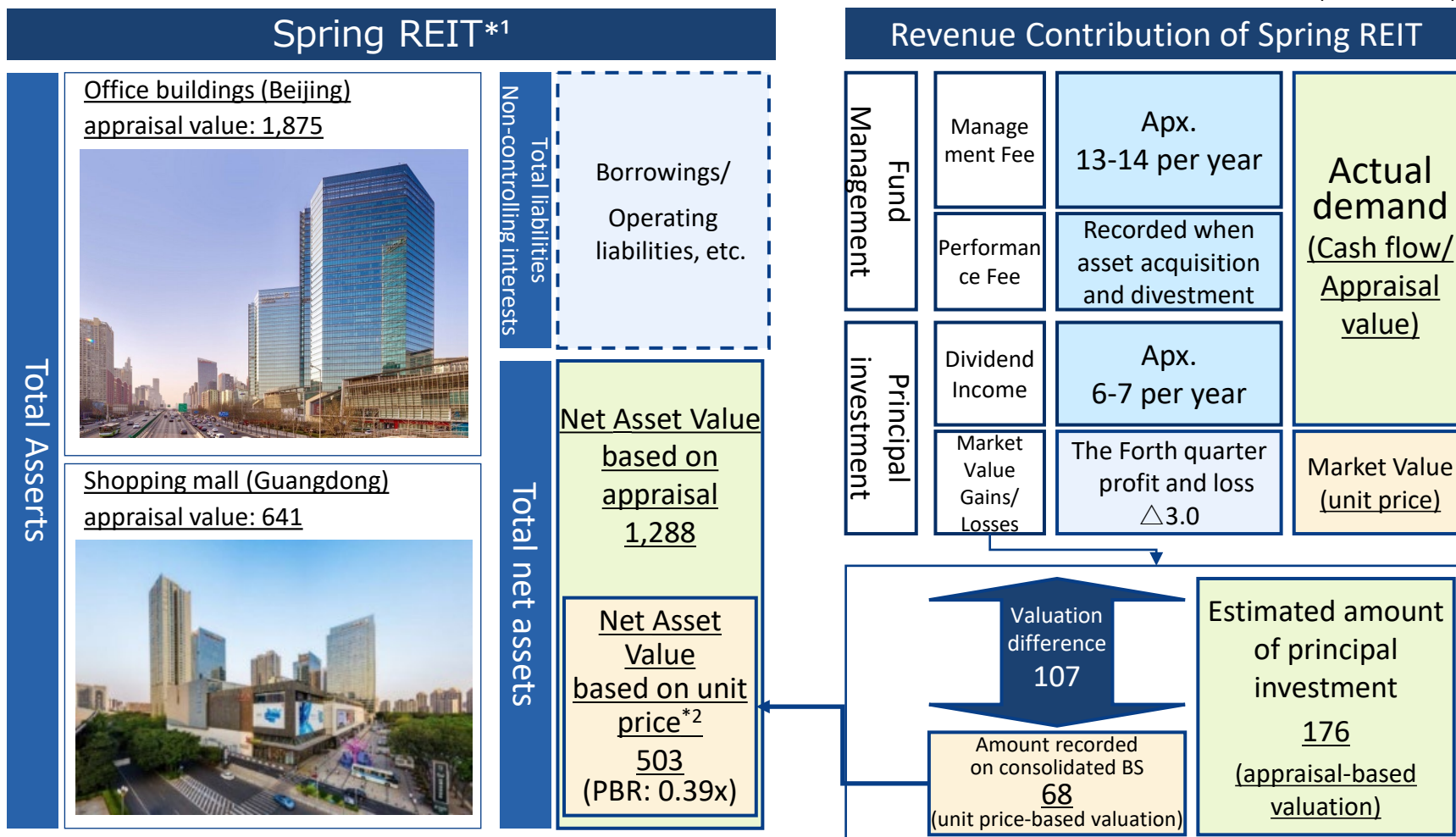
- Buyout Fund I has reached the performance fee stage in FY2024. In FY2025, recognized the performance fee of ¥1.9 billion in Q4 from the exit of Kojima Manufacturing Co., Ltd. (cumulative performance fees from Buyout Fund I: ¥2.9 billion).
- Expecting to recognize the performance fees from the exits of three portfolio companies from FY2026 onwards.

■ = Mercuria's Profits □ = Profits of Distribution to Fundholders



# 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 ¥0.3 billion due to a decline in unit price resulting from factors such as the Trump administration's tariff policies and the impact of the Chinese economy, the appraisal value, which reflects the operation of its owned real estate, remained stable. There is a difference of ¥10.7 billion between the appraisal-based valuation and the stock price-based valuation. (¥100 million)



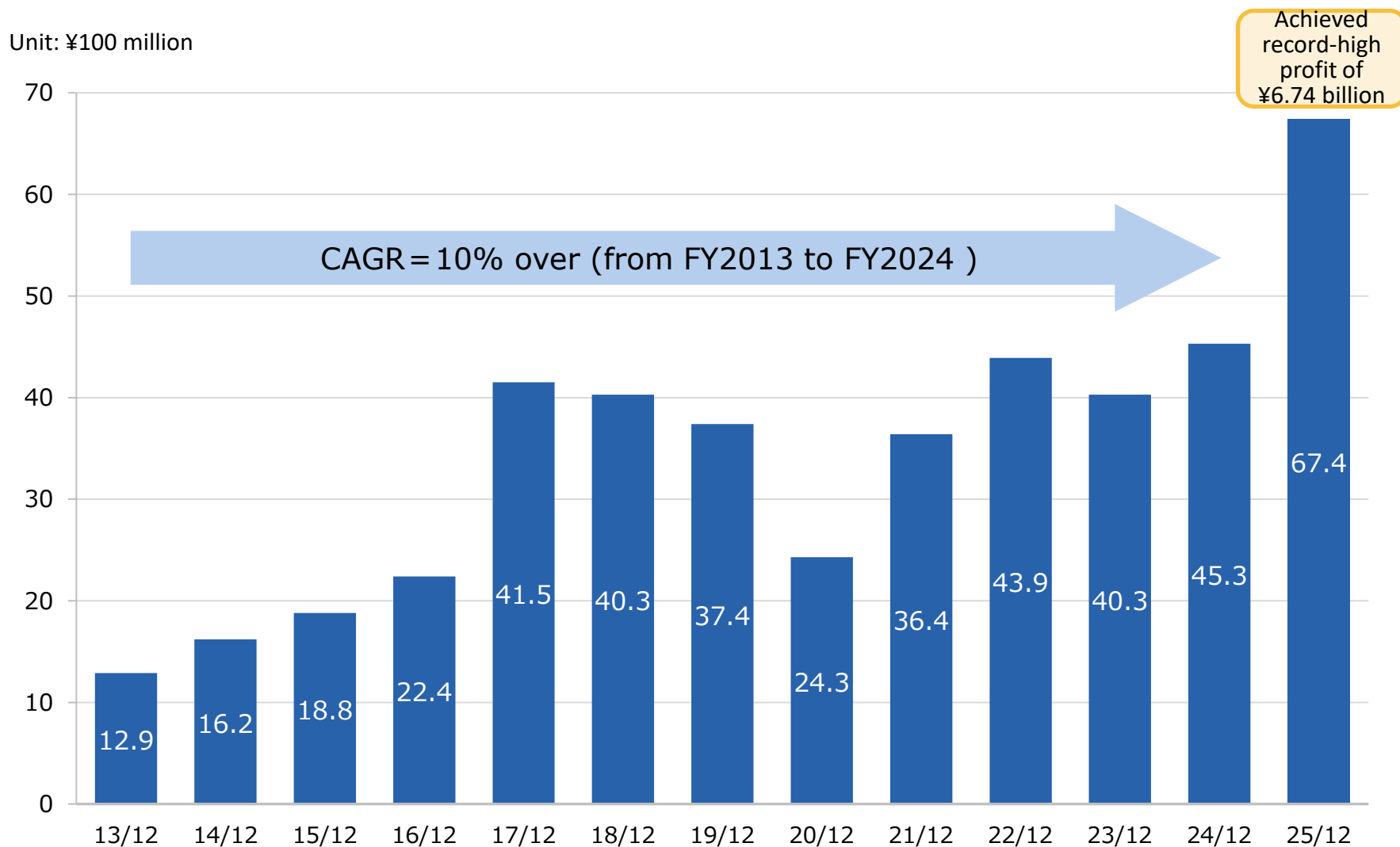
\*1 The balance of BS at the end of June 2025 was calculated at the exchange rate of ¥22.37/RMB as of the end of Dec. 2025.

\*2 The number of units issued and unit price (1.69 HKD/unit) as of the end of Dec 2025 were calculated at the exchange rate of ¥20.13/HKD.

# Consolidated Operating Results

~Gross operating profit from a long-term perspective~

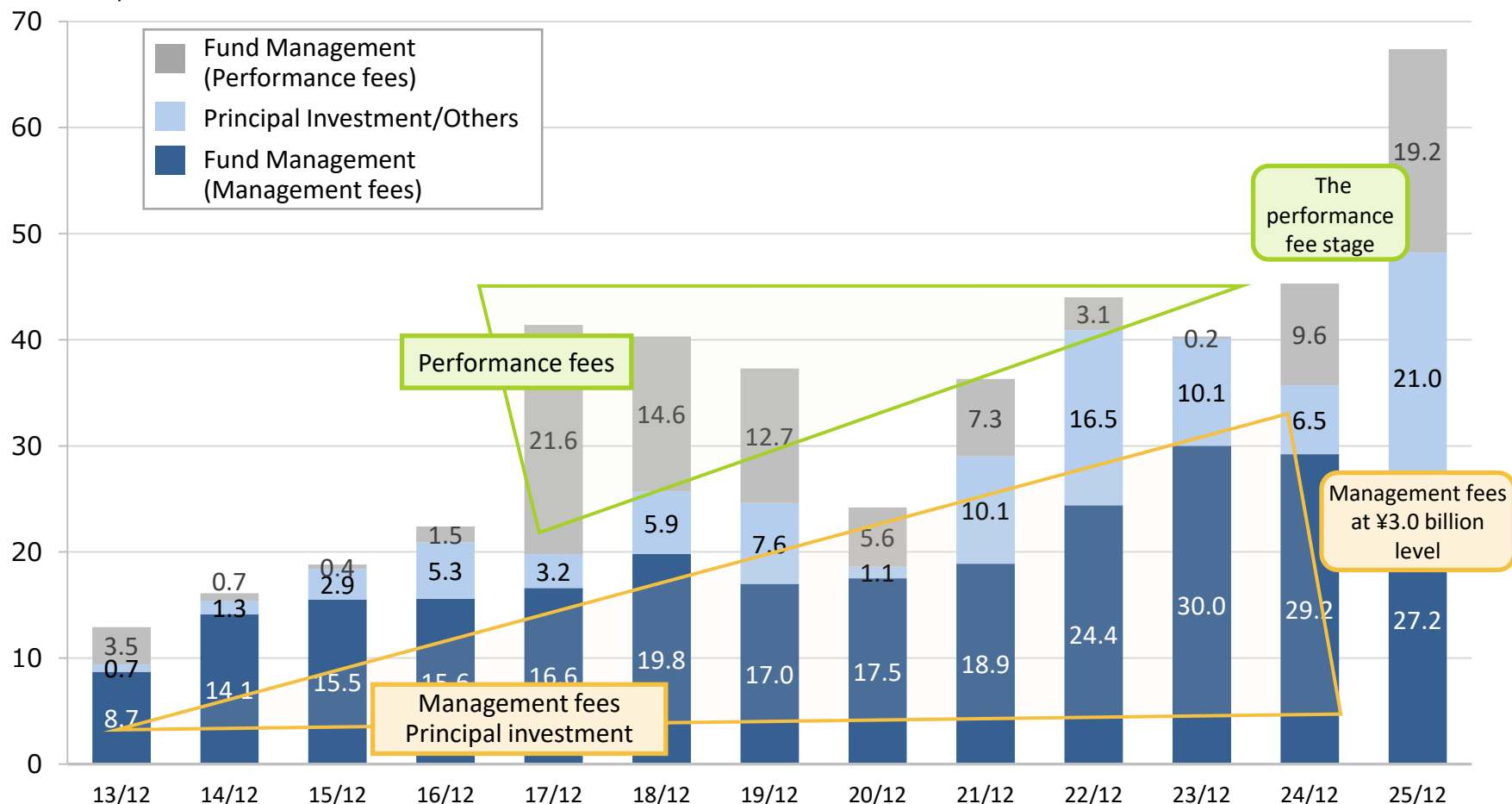
- The average annual growth rate (from FY2013 to FY2024) was at the 10% over level.
- Achieved record-high profit of ¥6.74 billion in FY2025.



# 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 FY2023 (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 ¥1.9 billion in performance fees in FY2025 (cumulative performance fees from Buyout Fund I: ¥2.9 billion).

(¥100 million)



# Consolidated Financial Position (Asset-Liability Structure)

- Assets: Mainly consist of ¥15.8 bn in operational investment securities and operating loans (principal investments), and ¥5.2 bn in cash and deposits. Cash and deposits will be allocated to same-boat investments for the establishment of new funds.
- Liabilities and Net assets: Borrowing for short-term working capital and other purposes, total capital mainly consists of ¥18.0 bn in equity capital and ¥4.3 bn in liabilities.

## B/S (as of Dec. 31, 2025)

Unit: ¥100 Million

Current assets	Cash and deposits	52	22%	Liabilities	Borrowings	7
	Trade accounts receivable	6			Other current liabilities	22
	Operational investment securities/ Operating loans	158	68%		Other non-current liabilities	14
	Other current assets	8		Net assets	Equity capital	180
Non-current assets	10		Non-controlling interests		12	
Total		235		Total		235

## Composition of Equity Capital

Unit: ¥100 Million

Business Investments		39 Invested capital 38
Same-boat investment for Buyout funds, Growth funds and Venture funds		
Asset Investments		86 Invested capital 98
Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds		
Planning business		33 Invested capital 20
Investment for Green transformation, Kyushu Industrial Resilience Project and Strategies		
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 35.7% of net income during the past five years. For the fiscal year ending December 31, 2026, a dividend of ¥22 per share is planned.

## 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	2021 Results	2022 Results	2023 Results	2024 Results	2025 Results
(1) Profit attributable to owners of parent	1,304	1,563	1,055	506	1,685
(2) Five-year average of net income	1,195	1,210	1,138	991	1,222
(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%	35.7%

## Consolidated Financial Forecasts for FY2026 and Future Targets (1/2)

- There will be a reactionary decrease in FY2026, as the exits of major portfolio companies in Buyout Fund I, which is in the performance fee stage, are expected from the following fiscal year onwards. However, we will work on the steady promotion of new funds and planning business.

Unit: ¥100 million		2023 Results	2024 Results	2025 Results	2026 Forecast
Operating revenue		58.4	55.7	72.2	50
Operating gross profit	Fund management (management fees)	30.0	29.2	27.2	49
	Fund management (performance fees)	0.2	9.6	19.2	
	Principal investments/ Others	10.1	6.5	21.0	
	Total	40.3	45.3	67.4	
Operating profit		13.4	9.8	25.2	15
Ordinary profit		15.2	11.6	25.5	15
Profit attributable to owners of parent		10.6	5.1	16.8	10

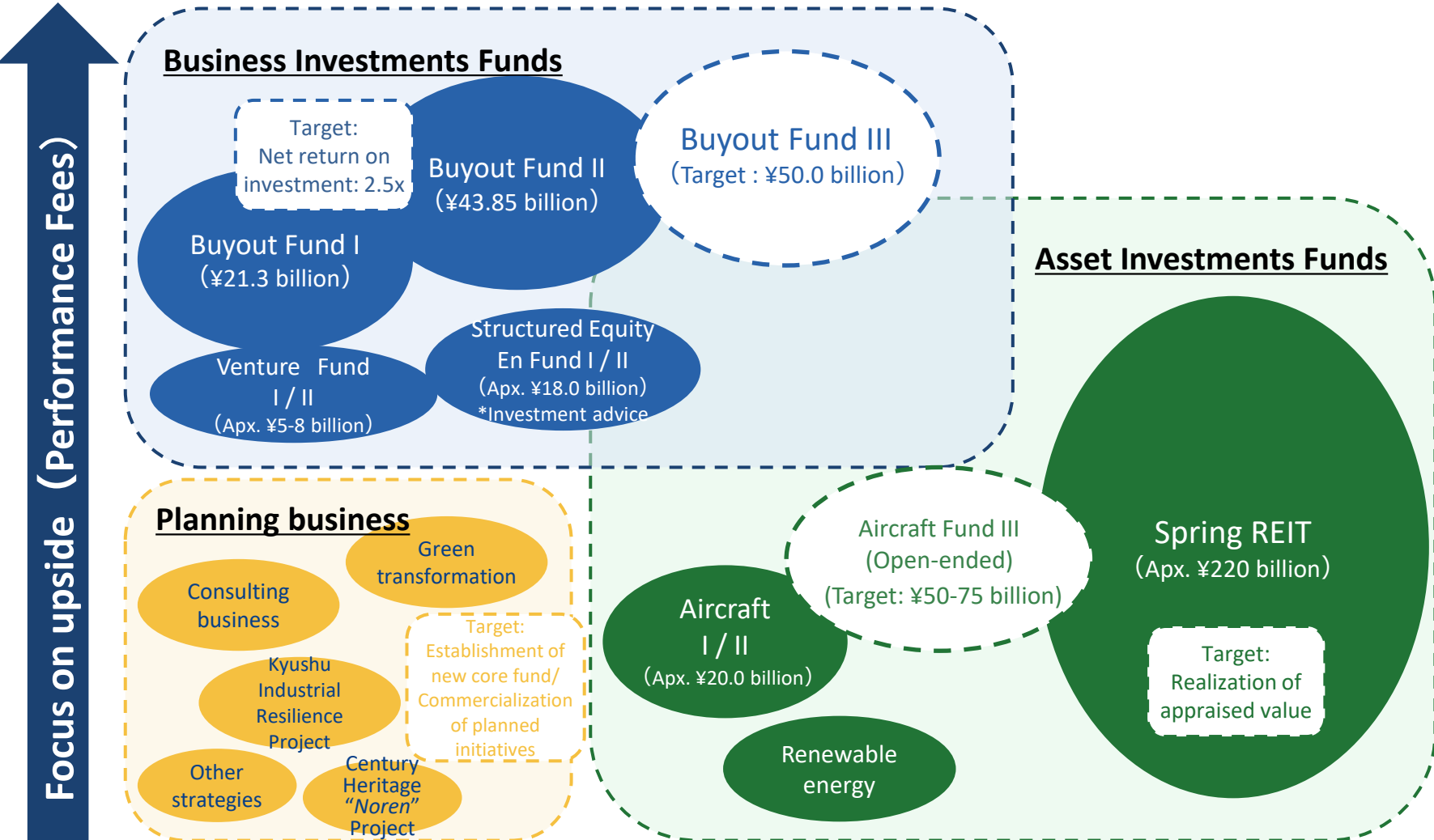


## Consolidated Financial Forecasts for FY2026 and Future Targets (2/2)

- Business Investments : Aiming to focus primarily on buyouts, achieve an investment multiple of 2.5x for managed funds, and increase the total fund assets increase of ¥50.0 billion.
- Asset Investments : Aiming to realization the appraised value of Spring REIT and increase the total fund assets of aircraft funds by ¥50.0 billion to ¥75.0 billion.

Category		Near-Term Revenue Realization Initiatives	Initiatives for Medium- to Long-Term Revenue Realization	Targets
Fund management business	Business Investments	<ul style="list-style-type: none"> <li>Maximize performance fees and principal investment income through <u>exits of portfolio companies in Buyout Fund I</u></li> <li>Realize principal investment Income through <u>exits of portfolio companies in Buyout Fund II</u></li> </ul>	<ul style="list-style-type: none"> <li><u>Enable Buyout Fund II to reach the performance fee stage</u> and maximize performance fees</li> <li>Expand the management fee base through <u>the formation of Buyout Fund III</u></li> <li>Expand the management fee base through the formation of funds focused on Growth themes</li> </ul>	Total fund assets increase of ¥50.0 billion + targeting an investment multiple of 2.5x
	Asset Investments	Spring REIT	<ul style="list-style-type: none"> <li>Secure recurring management fees and dividend income through stable operation of owned assets</li> <li>Undertake various initiatives aimed at <u>realizing appraised value</u> (with the current level at approximately 0.4x PBR)</li> </ul>	Realization of appraised value
		Aircraft	<ul style="list-style-type: none"> <li>Expand the management fee base through <u>the formation of Aircraft Fund III</u> as an open-ended fund (aimed at both larger scale and a broader investor base).</li> </ul>	Total fund assets increase of ¥50.0 billion to ¥75.0 billion
Planning business		<ul style="list-style-type: none"> <li>Realize gains on sales of companies continuously held after fund exits</li> </ul>	<ul style="list-style-type: none"> <li>Promote planning business in collaboration with business partners</li> </ul>	Establish the next generation of core funds/Commercialization of the initiative

# Consolidated Financial Forecasts for FY2026 and Future Targets (Reference)



\*The fund size shown is the asset size that is the basis for management fees.

## Focus on scaling up (Management Fees)

# Updated status with Listing Maintenance Criteria for TSE Prime Market

- Met TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024, but fell slightly short at ¥9.94 billion as of the end of Dec. 2025.
- Aiming to meet the listing maintenance criteria again in 2026 through continuously raising the stock price by strengthening disclosure, including IR/PR on new business development and fair value valuation information.

	Reference period Ave. of Oct-Dec 2024	Reference period Ave. of Oct-Dec 2025	Current price As of Mar. 2, 2026	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥10.02 bn	¥9.94 bn	¥8.75 bn	¥10 bn
Stock price	¥869.9	¥852.0	¥750	¥858*
PBR BPS:¥929.52 (Result of FY2025)	0.94 X	0.92 X	0.81 X	0.92 X
PER EPS: ¥51.68 (Forecast for FY2026)	16.8 X	16.5 X	14.5 X	16.6 X

Prime Market

Criteria	FY2024	FY2025	TSE Prime Market Listing Maintenance Criteria	Status
Number of shareholders	20,204	24,456	800 or more	○
Number of tradable shares	115,133 units	116,654 units	20,000 unites of more	○
Market capitalization of tradable shares	¥10.02 bn	¥9.94 bn	¥10 bn or more	×
Ratio of tradable shares	53.4%	54.1%	35% or more	○
Daily average trading volumes	¥63 mn	¥48 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 Dec. 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.