

January 15th, 2026

Mercuria Holdings Co., Ltd.

Airborne Capital Limited

Daiwa Securities Group Inc.

Daiwa Asset Management Co., Ltd.

Daiwa JPI Alternative Investments Co., Ltd.

Announcement Regarding the Launch of an Open-Ended Aircraft Fund

- Providing investors with a more liquid aircraft investment opportunity, a new frontier in alternative investments –
- The first initiative of its kind by a Japan-based asset manager –

Mercuria Investment Co., Ltd. (the “MIC”), a subsidiary of Mercuria Holdings Co., Ltd. (“MHD”), and Airborne Capital Limited (an aircraft leasing and asset manager headquartered in Ireland; “ACL”) have decided to jointly establish and operate a new open-ended* aircraft fund (“MACH OE”).

To date, MIC and ACL have jointly offered closed-ended aircraft funds structured with portfolios suitable for Japanese investors. MACH OE, however, will be innovatively structured as an open-ended fund, and will be the first open-ended fund of its kind by a Japan-based asset manager in the aircraft fund space (according to MHD research).

The target asset size is approximately JPY 150+ billion. The Development Bank of Japan is expected to participate in MACH OE as an anchor investor, and the fund is expected to be supported primarily by institutional investors such as financial institutions, pension funds, business corporations, and educational institutions.

With respect to this new initiative, Daiwa JPI Alternative Investments Co., Ltd. (“DKAI”), a group company of Daiwa Securities Group Inc. (“Daiwa Securities Group”), will provide support including the introduction of MACH OE to investors and the provision of operational services. In addition, in order to support the further development of MACH OE, DKAI has entered into a memorandum of understanding regarding a strategic business alliance with MIC and ACL.

Open-ended fund: A type of fund that allows investors to subscribe and redeem during the fund's operating period.

Recent Situation in the Aviation Industry

The COVID-19 pandemic that emerged in 2020 caused unprecedented disruption to the aviation industry.

However, global passenger demand has already recovered to levels exceeding those prior to the pandemic and continues to grow in line with global economic expansion.

On the other hand, aircraft supply has been constrained due to factors such as the contraction of supply chains during the pandemic. As a result, aircraft manufacturers have accumulated order backlogs exceeding seven years, and it is widely believed that the current aircraft shortage will persist until the early 2030s.

While the global aviation industry experienced unforeseen challenges due to COVID-19, MIC continued to invest through the period, accumulating know-how and experience in aircraft investment while navigating difficult market conditions.

Investment Strategy of MACH OE

MIC established its first aircraft fund in 2017, and subsequently, in 2022, launched “MACH 1,” Japan’s first aircraft fund sponsored by a domestic company following the outbreak of COVID-19.

Building on their partnership and experience on MACH 1, MIC and ACL have decided to jointly launch MACH OE, aiming to offer investors stable returns through generating cashflows by investing in popular aircraft types on lease to a selective group of high-quality airlines. In addition, MACH OE will be structured as an open-ended fund, which will offer investors the additional flexibility of being able to choose when they enter and exit their investment; this is a highly innovative outcome considering most other funds in the aircraft space are close-ended with predefined investment terms and no interim liquidity.

ACL currently manages approximately 50 aircraft assets across more than 20 countries worldwide, with a total asset value of approximately JPY 230 billion, and has an extensive track record both in the management of third-party capital—including aircraft funds and ABS structures—and aircraft-related advisory services. In Japan, ACL jointly operates institutional investor-focused funds with MIC, while also providing aircraft investment opportunities to high-net-worth individuals through Daiwa Airborne Co., Ltd., a joint venture with the Daiwa Securities Group.

Background to Daiwa Securities Group’s Participation

Daiwa Securities Group has adopted “maximizing client asset value” as a core group management policy and aims to contribute to the realization of Japan as a leading asset-management nation by creating new value for society through the provision of new investment opportunities, including alternative assets, and the development of financial products that meet diverse investor needs.

In the aircraft leasing sector, Daiwa Securities Group has been offering aircraft investment opportunities to ultra-high-net-worth clients and other investors through Daiwa Airborne Co., Ltd. since January 2025. Aircraft leasing, as a form of alternative investment, is attracting increasing attention as a potentially attractive investment class given the expected expansion of lease demand alongside growth in the global commercial aviation market.

In this context, Daiwa Securities Group is supporting MACH OE, in which ACL is responsible for the sourcing of aircraft leasing investments and asset management. Through collaboration with MIC and ACL as business partners, Daiwa Asset Management Co., Ltd. and DKAI—both group companies of Daiwa

Securities Group—aim to contribute by providing institutional investors and others with access to aircraft investment opportunities.

Comments from the Representatives of Each Company

Atsushi Katayama, President and Representative Director of Daiwa JPI Alternative Investments Co., Ltd., which provides support for investor introductions and operational services for MACH OE, commented as follows:

“Since our establishment in December 2001, we have operated as a specialist alternative investment firm, providing solutions tailored to diverse client needs across private equity, infrastructure, real estate, hedge funds, and real assets such as aircraft and vessels, encompassing product sourcing, development, and management.

Following our joining the Daiwa Securities Group in July 2025, we have further strengthened our efforts—together with the Daiwa Securities Group and its partners—to provide new investment opportunities in response to growing demand for alternative investments. As part of this initiative, we have entered into a memorandum of understanding regarding a strategic business alliance with Mercuria Investment and Airborne Capital, pioneers in aircraft investment in Japan.

Through this partnership, we aim to offer our clients a new solution in the form of an open-ended aircraft leasing strategy, thereby contributing not only to long-term asset formation for our clients, but also to the realization of a sustainable and prosperous global society and Japan’s goal of becoming a leading asset-management nation.”

Toshihiro Toyoshima, President and Representative Director of Mercuria Investment Co., Ltd., commented as follows:

“Aircraft leasing is an investment asset class rooted in real economic demand and capable of generating stable cash flows, and overseas it is increasingly recognized as an important segment within alternative investments. In Japan, however, aircraft investment has long been associated primarily with Japanese-style operating leases focused on depreciation and tax deferral benefits.

Since 2017, the Mercuria Investment Group has pursued a fund-based aircraft investment strategy backed by cash flows from aircraft leasing income, continuing to invest even during the COVID-19 pandemic. In recent years, amid growing concerns about inflation, investments in assets supported by real economic demand have attracted increasing attention, and interest in aircraft investment has also continued to grow. By structuring our aircraft investment funds as open-ended vehicles, we believe we can respond more flexibly to evolving investor needs. With the support and endorsement of the Daiwa Securities Group companies and the Development Bank of Japan, we are pleased to launch ‘MACH OE’ as a new initiative. Through the provision of this new asset class, we aim to meet the expectations of our investors.”

Ramki Sundaram, Chief Executive Officer of Airborne Capital Limited commented as follows:

“We are thrilled to launch MACH OE, an innovative “first of its kind” aircraft investment open-ended fund

working together with MIC and DKAI. The fund and its unique structure provide investors with an opportunity to gain exposure to a non-correlated, duration-based investment product underpinned by cash flow generating aircraft assets. The open-ended architecture is designed to better manage cyclical risks, while providing liquidity to investors.

We are also very excited at the continued growth of Airborne Capital's business in Japan. Since our entry into the Japanese market in 2019, our aircraft management business has grown significantly through collaborations with MIC and Daiwa Securities Group. MACH OE is a clear demonstration of this combined effort, delivering a truly innovative investment product tailored specifically for Japanese institutional investors."

Company Overviews

Mercuria Investment Co., Ltd.

Head Office: 1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

Business: Fund management and proprietary investment

Representative: Toshihiro Toyoshima, President & Representative Director

Website: <https://www.mercuria.jp/>

Airborne Capital Limited

Head Office: 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland

Business: Aircraft lease servicer and asset manager; aircraft-related advisory services

Representative: Ramki Sundaram, Chief Executive Officer

Website: <https://airborne.capital/>

Mercuria Airborne Capital Co., Ltd.

Head Office: 1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan

Business: Management and operation of aircraft leases; management services for aircraft acquisitions and structuring; consulting services related to aircraft investment and leasing

Representative: Yoichi Hirotani, CEO & Representative Director

Website: <https://www.mercuria.jp/groupcompany.html>

Daiwa Securities Group Inc.

Head Office: GranTokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Business: Ownership, management, and control of shares in companies engaged in financial instruments business

Representative: Akihiko Ogino, President & CEO

Website: <https://www.daiwa-grp.jp/>

Daiwa Asset Management Co., Ltd.

Head Office: GranTokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Business: Investment Management Business, Investment Advisory and Agency Business, Type II Financial Instruments Business

Representative: Kei Sano, President & Representative Director

Website: <https://www.daiwa-am.co.jp/>

Daiwa JPI Alternative Investments Co., Ltd.

Head Office: 11F South Wing, Chiyoda First Building, 3-2-1 Nishikanda, Chiyoda-ku, Tokyo, Japan

Business: Investment Management Business, Investment Advisory and Agency Business, Type I Financial Instruments Business, Type II Financial Instruments Business

Representative: Atsushi Katayama, President & Representative Director

Website: <https://www.daiwajpi-ai.com/>

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