March 4, 2026

To whom it may concern:

Company name: Mercuria Holdings Co., Ltd.
Representative: Toshihiro Toyoshima, Representative Director
Stock code: 7347 (Tokyo Stock Exchange, Prime Market)
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Notice Concerning Change of Major Shareholder (Planned) and Buying Up Specified by Cabinet Order as an Act Equivalent to a Tender Offer

Mercuria Holdings Co., Ltd. (hereinafter "the Company") hereby announces that there has been a change of the major shareholder (planned) of the Company on February 24, 2026, as detailed below.

The Company hereby also announces that the acquisition of shares of the company, which constitutes the cause of said change, represents an acquisition of 5% or more on a voting rights basis, and therefore falls under the "buying up specified by Cabinet Order as an act equivalent to a tender offer" as set forth in Article 167, Paragraph 1 of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Act.

Please note that this document constitutes disclosure by the Company pursuant to the Securities Listing Regulations, and also serves as a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request made by NGS Partners, Inc. (the share acquirer) to the Company (the target company of the buying up).

1. Background for the change

The Company confirmed change of the major shareholder (planned) on March 3, 2026, following the submission of the Large Shareholding Report (Change Report) and the submission of the Large Shareholding Report as of February 24, 2026, to the Kanto Local Finance Bureau by the following shareholder. Subsequently, the Company received a report from NGS Partners, Inc. stating that a change of the major shareholder of the Company is expected to occur.

2. Overview of the shareholder subject to the change

①Shareholder who becomes a major shareholder anew

1. Name	NGS Partners, Inc.
2. Location	8F, 3-2-1 Kamiosaki, Shinagawa-ku Tokyo
3. Job title and name of representative	Representative Director, Tatsuhiro Miyako
4. Description of business	Investment partnership asset management and administration

②Shareholder who are no longer major shareholder

1. Name	VARECS Partners Limited
2. Location	1-6-17 Nihonbashi Kayabacho, Chuo-ku Tokyo
3. Job title and name of	Representative Director, Jiro Yasu

representative	
4. Description of business	Investment management and investment advisory

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

①Shareholder who becomes a major shareholder anew（NGS Partners, Inc.）

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of December 31, 2025)	— units (— shares)	—	—
After the change (As of February 24, 2026)	19,855 units (1,985,500 shares)	10.01%	—

②Shareholder who are no longer major shareholder (VARECS Partners Limited)

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of August 25, 2025)	21,660 units (2,166,000 shares)	10.92%	—
After the change (As of February 24, 2026)	5 units (500 shares)	0.00%	—

（Note）

1. The above information is based on the Large Shareholding Report (Change Report) submitted by the shareholder, and since the Company has not been able to confirm the actual number of shares owned under the shareholder's name.
2. The ratio of voting rights held is calculated based on the total number of issued shares as of December 31, 2025, which consists of 198,334 units of voting rights.
3. The major shareholder ranking is not provided since the Company has not been able to confirm the actual number of shares owned under the shareholder's name.
4. With respect to the number of voting rights (number of shares held) and its ratio to the total voting rights of all shareholders held after the change, the figures stated herein represent the post-transfer figures expected following the share transfer pursuant to the share transfer agreement entered with NGS Partners, Inc. and VARECS Partners Limited.

4. Future outlook

This matter is based on the submission of the Large Shareholding Report (Change Report), and there are no particular matters to be noted regarding the future outlook.