

Mercuria Holdings Co., Ltd.

Summary of Financial Highlights for the Fiscal Year Ending December 31, 2025

February 12, 2026

Stock code: 7347 (TSE Prime Market)

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

Business Progress

- ❑ **Contribution from Buyout Fund I, which is in the performance fee stage:**
 - Buyout Fund I is in the performance fee stage, aiming for further accumulation (cumulative performance fees: ¥2.9 billion).
 - Buyout Fund II is also being operated with the goal of reaching the performance fee stage.
- ❑ **Establishment of new Aircraft Fund III and Buyout Fund III:**
 - Based on track record, Aircraft Fund III (target: ¥50-75 billion) and Buyout Fund III (target: ¥50 billion) are planned to be established in FY2026.

Results of FY2025 /Forecast of FY2026

- ❑ **Results of FY2025 achieved record-high profit:**
 - Achieved record-high operating gross profit of ¥6.74 billion (149% vs. FY2024) and ordinary profit of ¥2.55 billion (221% vs. FY2024), due to the exit in Buyout Fund I, with performance fee and principal investment income.
- ❑ **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.

Promotion of Planning Business

- ❑ **Promotion of planning business (new funds and new business initiatives):**
 - Further strengthen the group structure and work toward monetizing planning business such as consulting business, Kyushu Industrial Resilience Project, and Century Heritage “Noren” Project.

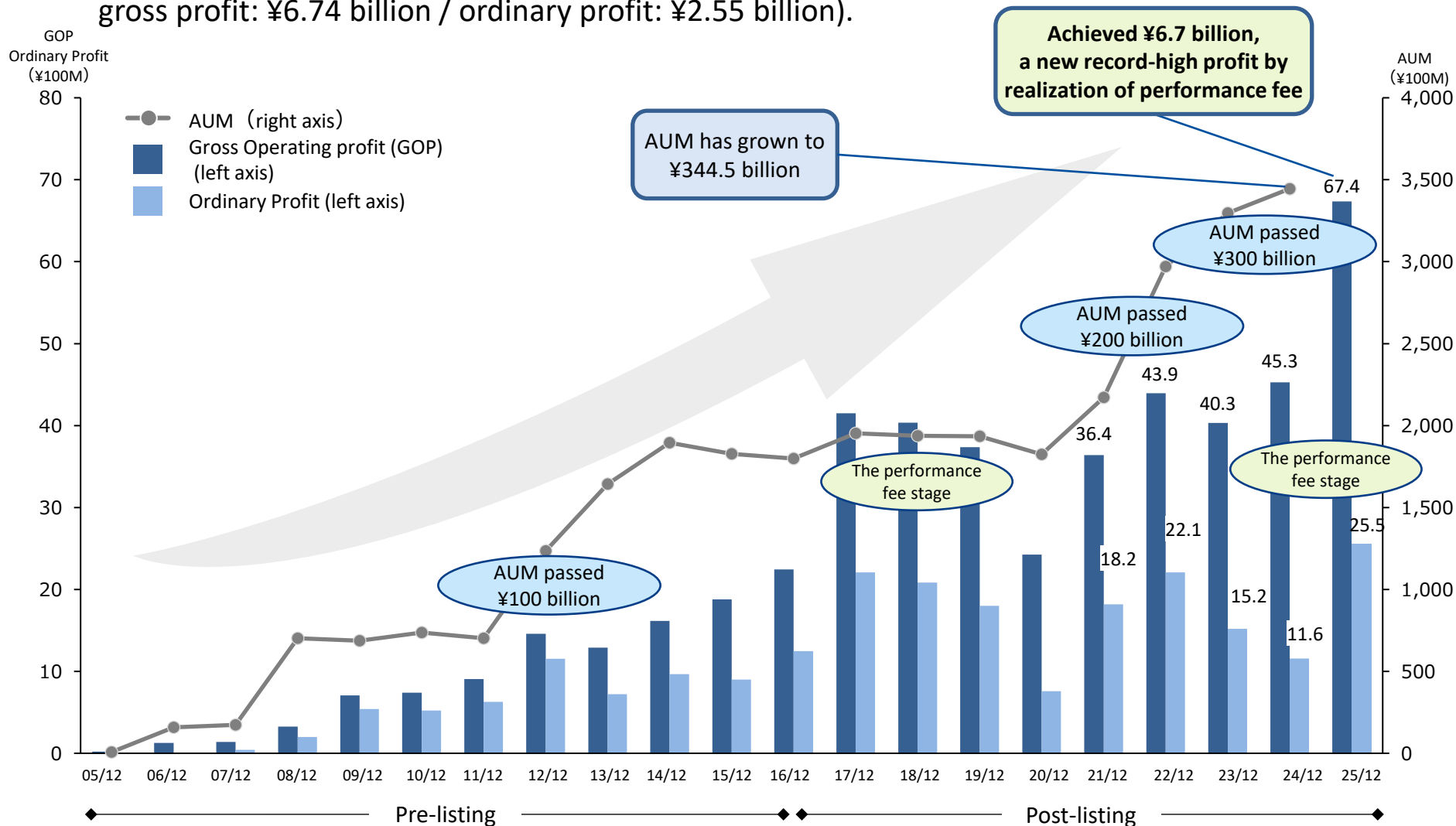
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1. Update on Progress Report

1.1 Summary of Business Progress (History and Key Performance Indicators)

- Assets under management has grown to ¥344.5 billion mainly with Buyout Fund II. We aim to further expand it through the Aircraft investment field, etc. in the future.
- Achieved record-high profit in FY2025 through performance fees from Buyout Fund I (operating gross profit: ¥6.74 billion / ordinary profit: ¥2.55 billion).



1.1 Summary of Business Progress (Business Investments/Asset Investments)

- Our business consists of two divisions: Business investments, which engages in buyout and growth investments, and Asset Investments, which focuses on real estate, aircraft, and renewable energy investments.
- Since listing, we have steadily launched new funds across each investment field, with subsequent funds also progressing smoothly.

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

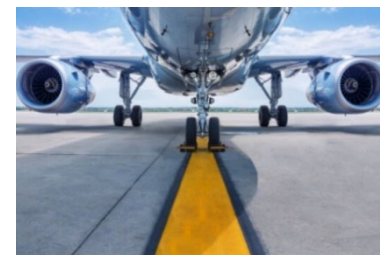
❑ Real estate Investments

- 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-)



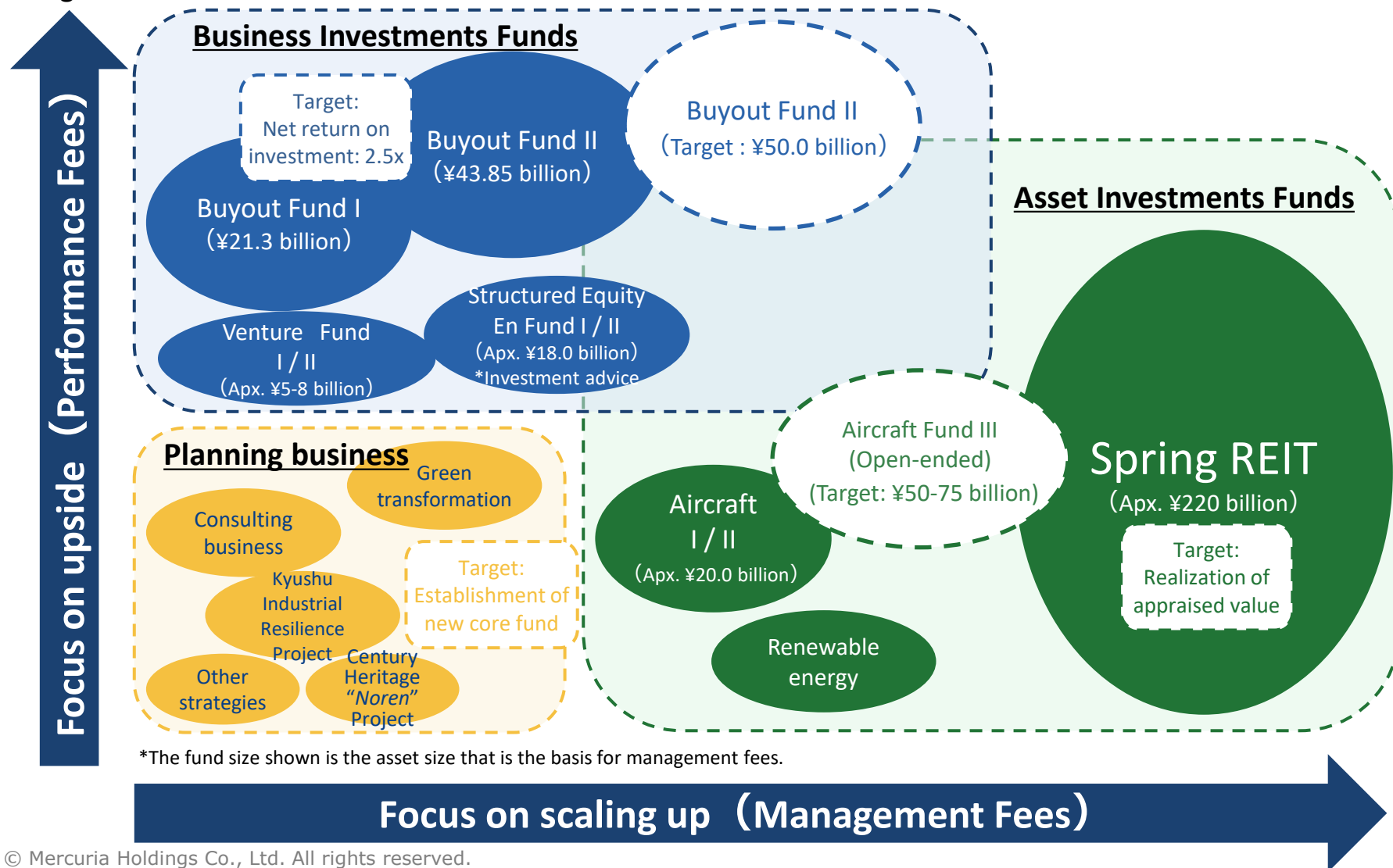
❑ Renewable energy Investments

- Enex Infrastructure Fund (2018-)
- Infrastructure warehousing fund (2020-)



1.1 Summary of Business Progress (Business Portfolio)

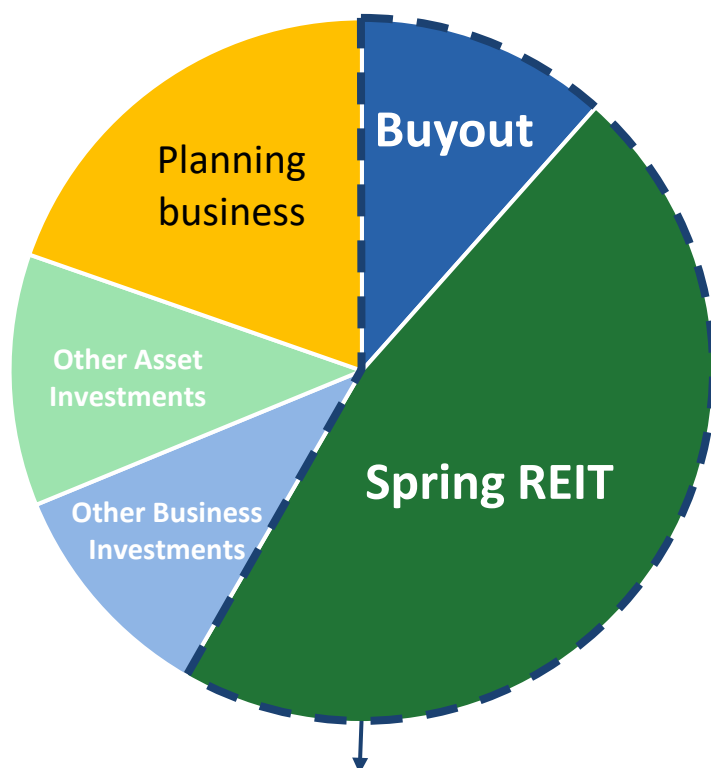
- The business Investment Funds focus on maximizing performance fees, whereas the asset investment funds prioritize maximizing management fees.
- The planning business aims to establish a next-generation core fund to support medium- to long-term growth.



1.1 Summary of Business Progress (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 under 80%.

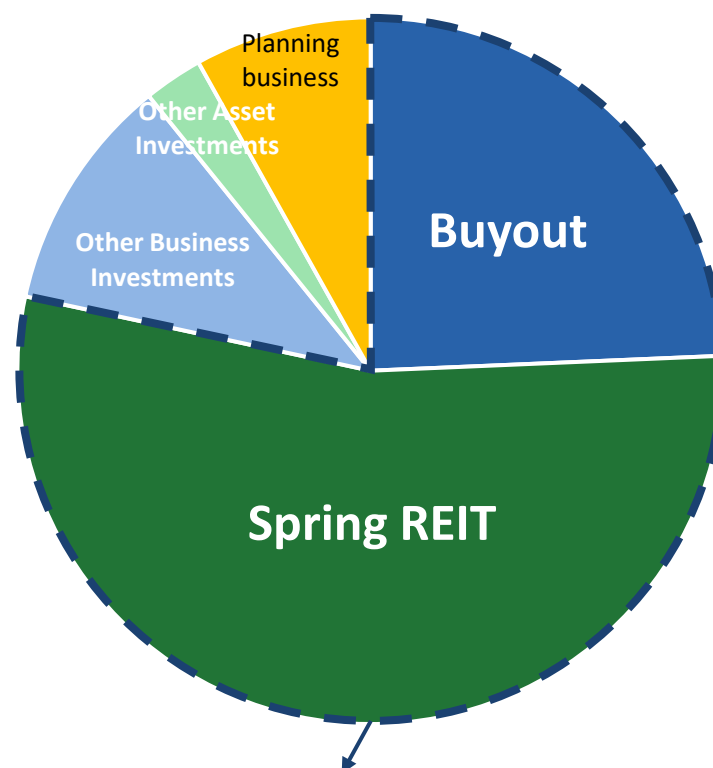
Invested capital (B/S)



Composition ratio of Buyout and Spring REIT
Approx. 60%

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%

1.1 Summary of Business Progress

(Overview of Business Investments, Asset Investments and Planning Business)

- The fund management business holds ¥13.9 bn in same boat investments against AUM ¥340.0 bn over.
- The Planning Business made ¥3.4 bn in strategic investments, primarily in the GX field, to support medium- to long-term growth.

Category		Invested capital		Stable annual revenue*1	Contribution to future earnings
		Unit: ¥100 Million		Unit: ¥100 Million	
Fund management business	Business Investments	38	Buyout funds 20 Growth funds 17 Venture funds 1 Other 0	Approx. 13 (Management fees)	- Maximizing performance fees as upside potential, with Buyout Fund I having reached the performance fee stage. - Pursuing series development in each investment field (formation of follow-on funds).
	Asset Investments	100	Spring REIT 81 Aircraft funds 13 Renewable energy funds 6 Other 0	Approx. 21 (Management fees /Dividends)	- Maximizing management fees by expanding fund size. - Establishing core fund following Spring REIT.
Planning business		34 ^{*2}	Green transformation 14 Kyushu Industrial Resilience Project 6 Strategies 15	Approx. 3 (Consulting fees)	- Establishing the next generation of core fund for mid- to long-term growth. - Entering new businesses by leveraging PE investment management expertise. - Broadening the investor base to make alternative investments more accessible to individual investors.

^{*2} Including borrowings and debt guarantees in Invested capital

1.1 Summary of Business Progress

(Reference: Invested Capital and Fair Value (as of end of September 2025))

Category		Invested capital	[Reference] Fair value (Unrealized gains/losses = Fair value - Invested capital)		Stable annual revenue (FY2025 results)	Cumulative performance fees (Over the past 10 years)
		Unit: ¥100 Million	Unit: ¥100 Million		Unit: ¥100 Million	Unit: ¥100 Million
Fund Management Business	Business Investments	38	48 (Unrealized gains : 11)	In addition to unrealized gains, Buyout Fund I is in the performance fee stage, with certain performance fee expectations	Approx. 13 (Management fees)	36 *Of which 6 generated from investment advisory business
	Asset Investments	93	96-174 (Unrealized gains : 3-81)	Spring REIT Significant Gap Between Appraised Value and Market Valuation Appraised value: 152 Market valuation: 74	Approx. 21 (Management fees /Dividends)	59
Planning business		34	57 (Unrealized gains : 23)	Major Unrealized Gain Investments Strategic Investment A (Listed): 10 Strategic Investment B (Unlisted): 6 GX Investment C: 6	Approx. 3 (Consulting fees)	-

Notes

*1 Disclosed as aggregate values by business segment

*2 Fair value valuation figures are not subject to accounting audit and are therefore reference values

*3 Invested capital and fair value valuation (unrealized gains) are as of the end of September 2025. Unrealized gains of ¥1.4 billion related to exits from October onwards (Q4) are excluded from invested capital and fair value valuation (unrealized gains/losses)

1.2 Business Investments (Buyout Business)

- Buyout Fund I: Reached the performance fee stage in FY2024, recorded performance fee and principal investment income from the exit of Kojima Manufacturing Co., Ltd. In FY2025. Aiming for further performance fees from 3 ongoing investments*1 exits.
- Buyout Fund II: The total fund amount of ¥43.85 billion, more than double the total amount of Buyout Fund I. Investment progress is on track; 8 investments have been made to date with the exit of Delight Holdings Inc. to BLUE ZONES HOLDINGS CO., LTD. already completed in FY2025.

Buyout Fund I

*1 Excluding security with recognized investment valuation losses

Name of fund	Mercuria Japan Industrial Growth Fund
Total Fund Amount	¥21.3 billion
Establishment	August 2016
Returns	Operational performance • 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








The valuation losses recorded in FY2024

Buyout Fund II

Name of fund	Mercuria Japan Industrial Growth Fund II
Total Fund Amount	¥43.85 billion
Establishment	March 2022
Returns	Operational performance • 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.

Exits

DELIGHT

Current holdings







The valuation losses recorded in FY2024










1 other company

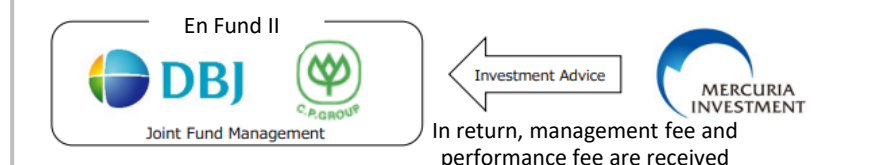
1.2 Business Investments (Structured Equity Business)

- Development Bank of Japan Inc. (DBJ) and Charoen Pokphand Group established En fund II with a total commitment of ¥18.0 billion in February 2025. Mercuria Investment Co., Ltd., a subsidiary of our group, provides investment advice to the fund and is the core of its operations with DBJ.
- Along with started providing investment advice to En Fund II, as a new investment strategy launched a full-scale "structured equity investment strategy" to acquire large minority stakes of 10-49% in Japanese companies and provide hands-on support.

En Fund II

Name of Fund	En Growth Fund 1 L.P. and En Growth Fund 2 L.P. ("En Fund II")
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

(Reference) Scheme of En Fund II



Concept of En Fund II

"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.

1.2 Business Investments (Growth Business)

- BizTech Fund has ended the investment period with a total of 17 investments and aims to exit with a focus on IPO.
- In April 2024, we launched the Supply- Chain Fund as a successor to our growth investment strategy, and have made 8 investments to date.

BizTech Fund

Areas of Investment	A company that provides innovative services in the real estate and logistics industries
Total Fund Amount	Approx. ¥3.1 billion
Establishment	May 2019
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
Number of investments	17 investments (Investment period ended)
IPO track record	HATCH WORK CO.,LTD.

Supply-Chain Fund

Areas of Investment	startups, spin-outs from major companies, joint ventures, and other businesses with innovative technologies and business models that can contribute to the solution of issues related to logistics and supply chain management.
Total fund amount	¥3-5 billion (target)
Establishment	April 2024
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.
Number of investments	8 investments (During the investment period)
IPO track record	TOYOKOH Inc.

Current holdings

*Below are part of the investee



Current holdings



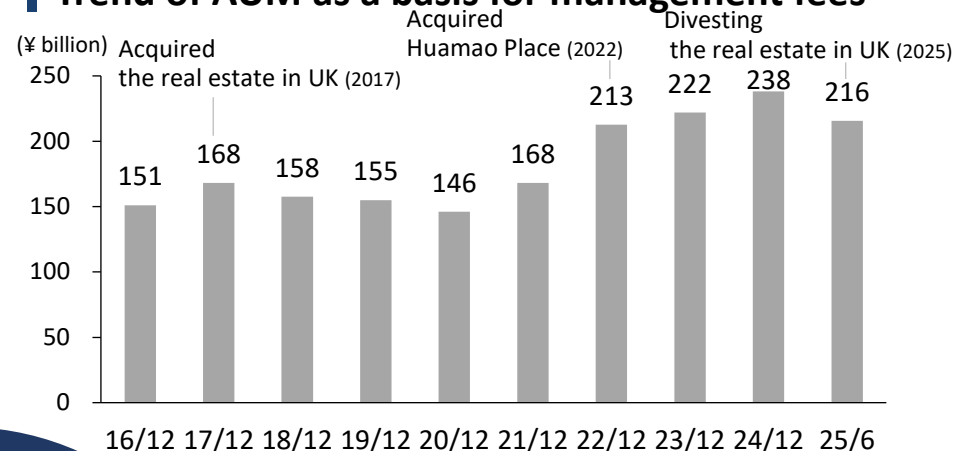
1.3 Asset Investment Business (Spring REIT Business (Operation Status of Owned Properties))

- Managing Spring REIT, listed on Hong Kong Stock Exchange (Stock code: 1426) with total assets of ¥269.7 billion.
- Maintaining the high occupancy rates at Beijing office building (CCP) as core portfolio assets and Shopping mall in Guangdong acquired in 2022.
- Divesting the UK store real estate in March 2025, strengthening strategy for China real estate where there is a real demand in the future.

Overview of Spring REIT

Items	Details
Owned properties	Office buildings (Beijing): 145,000m ² Shopping mall (Guangdong): 145,000m ²
Total assets	Approx. ¥269.7 billion (as of Jun. 30, 2025)
Market cap	Approx. ¥50.3 billion (as of Dec 31, 2025)

Trend of AUM as a basis for management fees



Portfolio

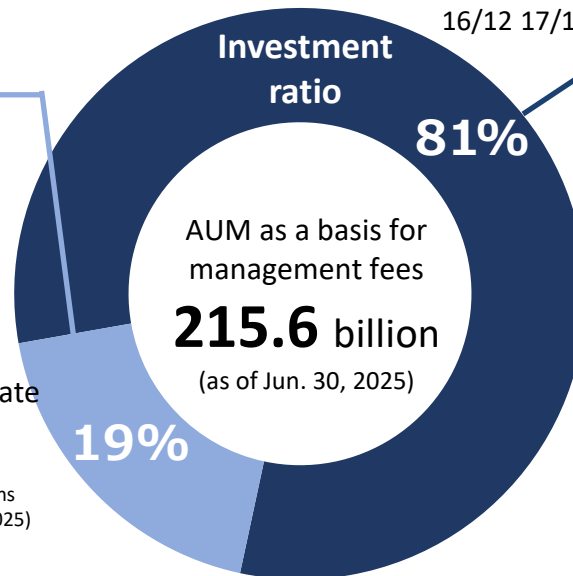
Shopping mall in Guangdong

Huamao place in Guangdong (Shopping mall)

A landmark shopping center located in the central district of Huizhou, a major city in the Greater Bay Area of China, with the highest sales in the region (2021).



Occupancy rate
98%
(average for the three months ended Dec. 31, 2025)



Office building in Beijing

China Central Place in Beijing (Office building)

Considered one of the highest quality office buildings in Beijing, it is located in the CBD district, the largest center of international business. It is excellent in terms of both quality and location.

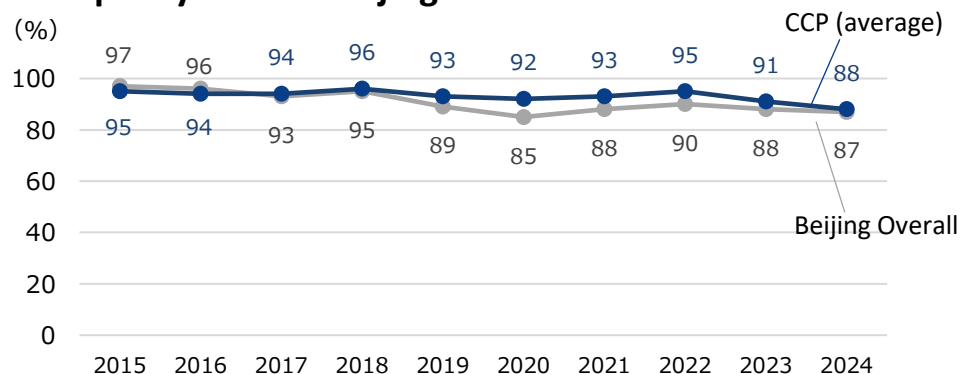


Occupancy rate
87%
(average for the three months ended Dec. 31, 2025)

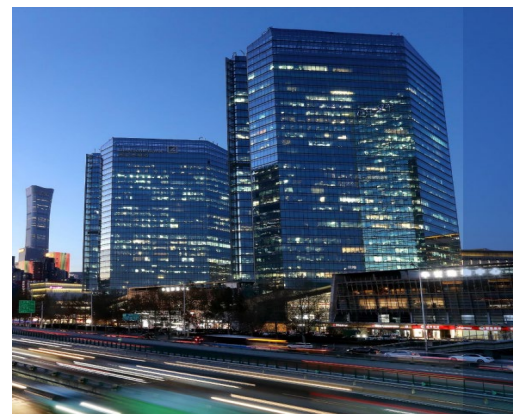
1.3 Asset Investment Business (Spring REIT Business (Operation Status of Owned Properties))

- Office occupancy rates in Beijing have remained stable with the tight supply of high-quality office space.
- Recently recovered to nearly 90% occupancy rate at Beijing office building (CCP), the main portfolio of Spring REIT.

Occupancy Rate in Beijing Overall and CCP



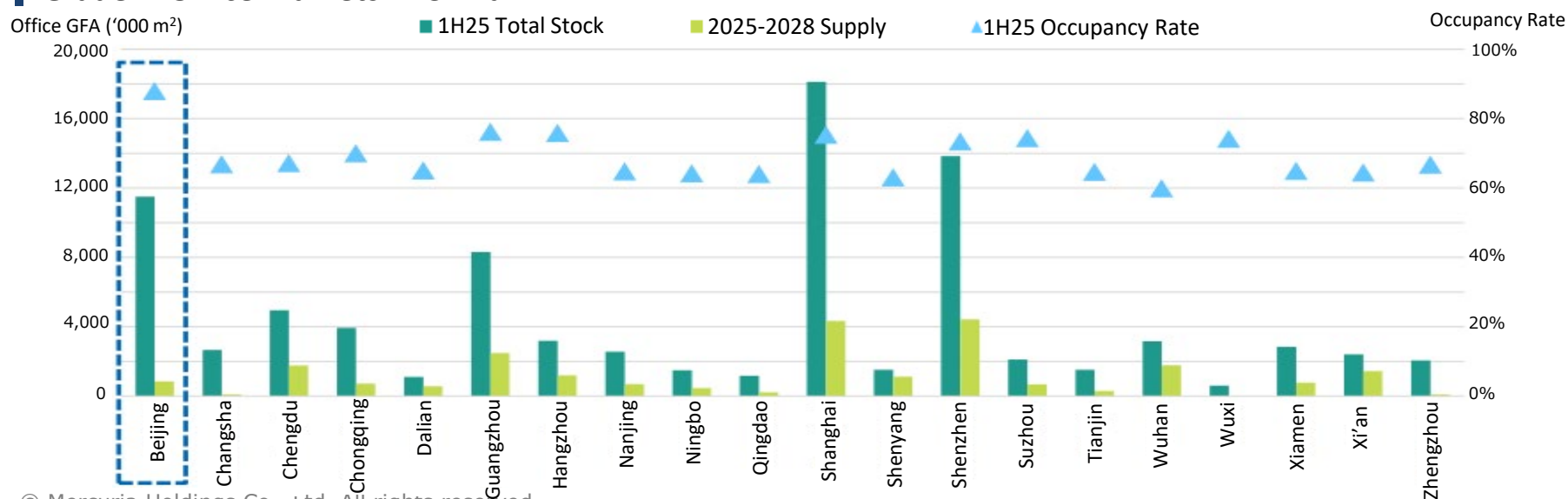
* Prepared by Mercuria Holdings Co., Ltd.(MHD) based on Spring REIT's "Final Results 2024 Presentation"



China Central Place (Beijing)

Grade-A Office Markets in China

* Prepared by MHD based on Spring REIT's "INTERIM RESULTS 2025 Presentation" (Source: JLL Research, Jun 2025)

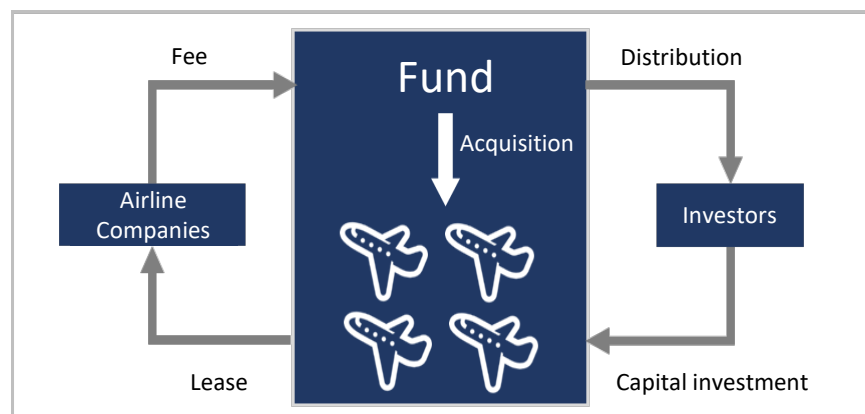


1.3 Asset Investment Business (Aircraft Business 1/2)

- Aircraft Fund II's fundraising, with Airport Facilities Co., Ltd. as the anchor investor in July 2022, was closed with approx. ¥23.0 billion(Including borrowings). Acquired 4th aircraft in Nov. 2024, achieving full investment.
- Aircraft Fund I is in the exit phase, especially the aircraft acquired in the pandemic have achieved high returns.
- Preparations begin for the successor fund launch, planned to be established in 2026 (details next page).

Overview of Aircraft Fund II (MACH I)

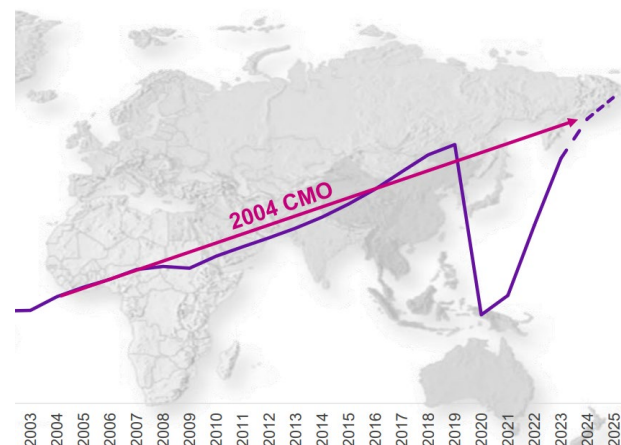
Holdings	Aircraft Mainly small and midsize aircraft that account for the majority of jets operated by airlines worldwide
Fund size	Approx. ¥23.0 billion (Including borrowings)
Establishment	July 2022
Investors	Airport Facilities Co., Ltd., and others
External partner	Airborne Capital Limited (Ireland)



Post-pandemic Market Environment for Aircraft Investments

- Although air passenger demand was temporarily affected by the pandemic, it has since recovered rapidly, returning to the long-term trend seen prior to the pandemic. Demand for aircraft, backed by the demand, is expected to continue to increase with global economic growth.
- Airlines have increased the pct. of leased aircraft in their fleets. Its importance is expected to continue increasing in the future.
- The overheated aircraft finance market cooled during the pandemic and now offers more attractive investment conditions than before COVID-19.

Demand for Air passenger (Revenue Passenger Kilometers)



1.3 Asset Investment Business (Aircraft Business 2/2)

- Our group and Airborne Capital have decided to jointly establish and operate an open-ended aircraft fund "MACH OE", the first initiative of its kind by a Japan-based asset manager.* *According to our survey
- Target Fund size is ¥50-75 billion (total assets of approximately ¥150-225 billion, including borrowings), with Development Bank of Japan Inc., expected to participate as a Major Investors.
- Daiwa JPI Alternative Investments Co., Ltd., a group company of Daiwa Securities Group Inc., will provide support including the introduction of MACH OE to investors and the provision of operational services.

Overview of Aircraft Fund III (MACH OE)

Investment Strategy	Offer investors stable returns through generating cashflows by investing in popular aircraft types on lease to a selective group of high-quality airlines
Features	Open-ended structure (Subscription and redemption available during the fund's operating period)
Target Fund Size	¥50-75 billion (Target total asset size: approximately ¥150-225 billion, including borrowings)
Major Investors	Development Bank of Japan Inc., and others (Expected to be supported primarily by institutional investors such as financial institutions, pension funds, business corporations, and educational institutions)
External partner	Airborne Capital Limited (Ireland) Daiwa Securities Group Inc.

1.4 Planning business (Overview of Planning business)

- Green transformation Business : Progress is on track, aiming to generate appropriate capital gains by establishing a core fund.
- Kyushu Industrial Resilience Project : Currently in early stages, with the aim of establishing a fund.
- Thailand : With a stable revenue model in place, we are pursuing expansion into Southeast Asia.

Category	Business segment classification	Main Investment assets	Current position	Strategic direction going forward
Planning business ¥3.4 billion* (Invested capital)	Green transformation Business ¥1.4 billion	•Taiwan Solar Energy Development •Green ammonia development company	•The initial investment in Taiwan is progressing smoothly, including completed projects, with the investment valuation nearly doubling. •Investment in ammonia is at the initial stage, with development ongoing. •The total valuation has increased by 1.5 times.	•Aiming to establishing a next-generation core fund. •As an investment, in line with initial expectations, we aim to exit within approximately 5 to 7 years at a multiple of 2.5 to 3 times the invested capital.
	Kyushu Industrial Resilience Project ¥0.6 billion	•Kyushu Region's Industrial Base (Industrial Facilities and Related Infrastructure)	•Investment in Industrial Infrastructure. •Advancing collaboration with strategic partners.	•Aiming to establish a fund for Kyushu Industrial Resilience
	Strategies ¥1.5 billion	•Local Subsidiary in Thailand •Local Subsidiary in Vietnam	•Established a structure to achieve profitability. •Executed investment in a new real estate development project.	•Aiming to expand our consulting business into Southeast Asia, including Thailand and Vietnam.
		•Fixed Income Investment Fund	•An average profit of approximately ¥0.045 billion is recorded each fiscal period.	•In addition to stable profits from managed funds, we are also considering collaboration in the debt sector.
		•Loft Orbital Inc.	•The issuance price per share is progressing steadily.	•Exploring collaboration opportunities in the satellite sector.
		•Funds, Inc.	•The amount raised is steadily increasing.	•Exploring collaboration opportunities in the retail investor field.
		•Continued Ownership After Fund Exit	•An unrealized gain of Apx. ¥0.9 billion.	•We will closely monitor market conditions and aim to maximize investment returns through divestment.

*Including borrowings and debt guarantees

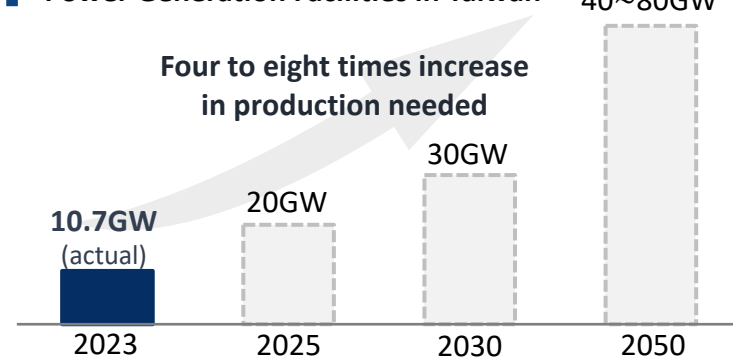
1.4 Planning business (Green transformation Business)

- Participated in the development of solar power generation facilities in Taiwan together with Maiora, Invested approx. ¥1 billion. The case number 1 solar power plant was completed in June 2023 and the case number 2 solar power plant was completed in June 2024, started to sell electricity. Construction on the case number 3 solar power plant is scheduled to begin in or after Aug. 2026.
- Invested in First Ammonia, Inc. U.S.-based green ammonia development company, to commercialize the world's first large-scale green ammonia production Plant. Contributing to building a green ammonia supply chain centered on Japan and Asia, and create investment opportunities in the ammonia business. Preparation is underway to begin construction on the case number 1 project.

Advantages of the Taiwan renewable energy business

- Per capita electricity use in Taiwan is higher than in Japan
- The government-owned Taiwan Power Company handles generation, distribution and sales of electricity
- Solar power was 4.15GW as of 2019; a mega-solar market is now emerging due to government policies for speeding up installations of renewable energy facilities
- The FIT purchase period is 20 years, the same as in Japan; the purchase price of solar power is determined when each project is completed

Future Plans Related to the Introduction of Solar Power Generation Facilities in Taiwan



*Figures for 2025, 2030, and 2050 are targets.

*Source: Bureau of Energy, Ministry of Economic Affairs,

Potential of green ammonia

- There are growing expectations for ammonia as a fuel for thermal power plants, industrial furnaces, and ships.
- Ammonia is synthesized by combining hydrogen produced by water splitting, and atmospheric nitrogen. Since fossil fuel is not used in the manufacturing process, CO2 is not generated.
- In January 2024, the Japanese government announced a plan to support domestic procurement of hydrogen and ammonia with an eye to achieve carbon neutrality by 2050.

Below is a conceptual drawing of the first factory under construction in Texas, U.S.A.



1.4 Planning business (Kyushu Industrial Resilience Project)

- We and our subsidiary Mercuria Advisory will collaborate with Higo Bank, a regional financial institution in Kumamoto Prefecture, to promote “collaboration toward Kyushu Industrial Resilience” and to help establish an industrial resilience framework that will support the future growth of the Kyushu and Kumamoto.

■ Purpose of the Collaboration

(Background)

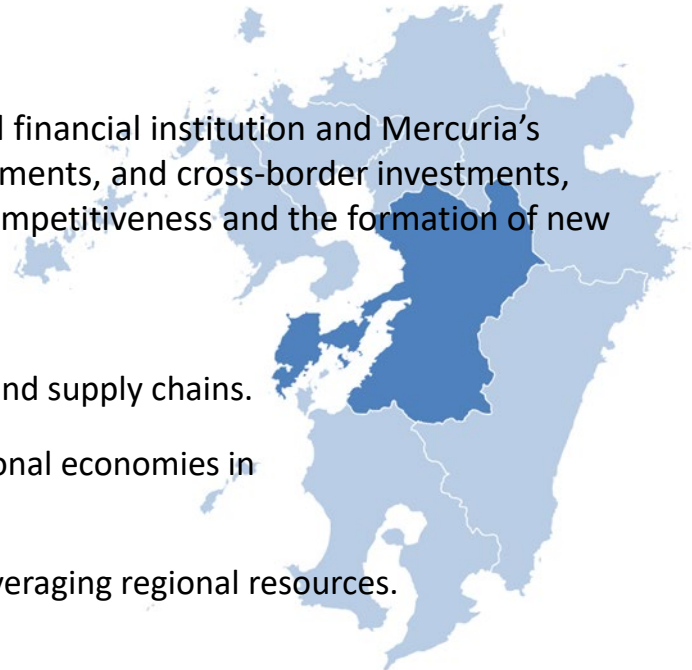
- The entry and concentration of semiconductor-related industries in Kumamoto demonstrates that global industries have recognized “the value of Kumamoto”.
- Kyushu/Kumamoto is positioned as one of the strategic cornerstones of semiconductor policy, known as “Silicon Island Kyushu”
- Going forward, the concentration of semiconductor-related companies and the development of new supply chains are expected to advance.

(Purpose)

- Leveraging Higo Bank’s knowledge and network as a regional financial institution and Mercuria’s specialized knowledge on business investments, asset investments, and cross-border investments, we will support the strengthening of Kyushu/Kumamoto’s competitiveness and the formation of new industrial clusters.

■ Details of Collaboration and Cooperation

- Initiatives to develop and strengthen industrial infrastructure and supply chains.
- Support for and contribution to the sustainable growth of regional economies in Kumamoto and the Kyushu region.
- Promotion of the creation of new industries and businesses leveraging regional resources.



1.4 Planning business (Century Heritage “Noren” Project)

- Our group, together with Takashimaya Company, Limited, has launched the “Century Heritage “Noren” Project” (described below) to preserve the traditions and technologies of domestic small and medium-sized enterprises and pass on their culture and history to the future.
- Going forward, while deepening collaboration with Japanese companies and local governments, we will work through this project to build a platform that supports Japan's future, and through the realization of ESG management that contributes to regional communities and economic revitalization, connect this to sustainable growth for both parties.

What is the Century Heritage “Noren” Project: A collaborative project between Takashimaya and our company is to preserve Japan's traditions, culture, and craftsmanship. “Noren”・・・The company's brand power, technical capabilities, human resources, etc.

Century Heritage “Noren” Investment Strategy



3 Key Points

Consulting Services

Practical Consulting Provided by “Department Store × PE”

Provide consulting services that integrate the sales channel development capabilities of department stores with the investment, revitalization, and alternative finance (non-traditional finance) know-how of private equity funds in areas such as management strategy, brand restructuring, capital policy, and business succession.

Investment Strategy

Investment that connects “Noren” to the future and imagines/creates new “Noren”

Accompanying-type investment strategy that provides long-term business support investment without presupposing management change at the initial stage.

Century Heritage “Noren” Association

“Platform of Connections” based on “Department Store × PE”

Formation of networks between companies, co-creation sessions between traditional and Future enterprises Creation of new sales channels and businesses through collaboration of “Department Store × Private Equity Fund” Information provision through seminars and study groups; regular seminars and co-creation workshops planned for the future.

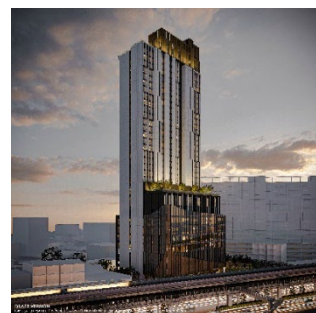
1.4 Planning business (Strategic Investment (Thailand))

- 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. Most recently, the number of projects has remained unchanged since 2024 due to the Thai economic downturn.

Overview of Consulting Business in Thailand

Items	Details
From Japanese companies Cumulative investment amount	Approx. 7,557 Million THB (Approx. ¥37.8 billion) *calculated with 1THB=¥5
Number of projects covered above	18 (including 5 divested)

Completion images (examples)



↑One Sukhumvit 68 (Hotel)



↑Kave Coco (Low-rise Condominium)

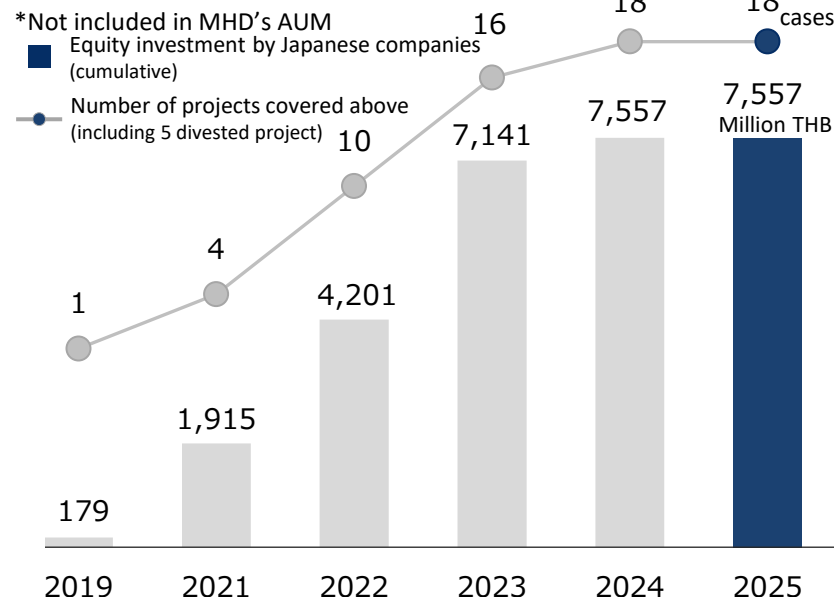


↓Alpha Phanthong (Warehouse)



↑The Origin Phahol 57 (Low-rise Condominium)

Trend of the Amount of Equity Investment by Japanese Companies and Number of the Projects



Examples of Consulting Business in Thailand

The Thai subsidiary participated in a condominium project in the suburbs of Bangkok in collaboration with a real estate company of a Japanese railroad group. Combining the high technology of Japanese housing development with Thai real estate business know-how through the high on-site capability of local knowledgeable employees. High returns expected from real estate investment in rapidly urbanizing Bangkok.

Newly established Vietnam subsidiary, executed an investment in the new condominium development project

Since its launch in 2018, the Thailand consulting business has established a business model in the field of JV support for Japanese companies expanding overseas and their overseas partners, and has achieved profitability. Newly established a subsidiary in Vietnam to horizontally expand this business model. In February 2025, executed an investment in the new condominium development project (Details next page).



Capital and Business Alliance with S&C Joint Stock Company in Vietnam

Entered into a MoU regarding Capital Participation and Business Alliance with S&C Joint Stock Company, Vietnam-based M&A Advisory Firm. The Vietnam subsidiary will be responsible for providing on-site operational support, while aiming to establish a medium- to long-term collaborative framework with S&C Joint Stock Company through the capital relationship.

1.4 Planning business (Strategic Investment (Vietnam))

- We established a subsidiary (Mercuria (Vietnam) Co., Ltd.(MVC)) in Vietnam in 2023. Aiming to horizontally expand Thai consulting business model, in February 2025, MVC has executed an investment in the condominium development project in Binh Duong Province, Vietnam, undertaken by Bcons Construction Investment Joint Stock Company.
- Recently, in addition to the above, participation in a real estate development project in Ho Chi Minh City, Vietnam, is planned together with the Thai subsidiary.

Overview of Project

*The detail below is the planning stage and is subject to change in the future.

Items	Details
Location	Binh An, Di An City, Binh Duong Province, Vietnam
Transportation	Located on the 1 of national highway, 10 minutes to Di An City Administrative Center, 45 minutes to central Ho Chi Minh City
Land size	4,287.8 sqm
Expected total investment amount	VND 794.5 billion (Apx. ¥4.8 billion * 1VND = ¥0.006)
Expected selling price	VND 40.4 million/sqm (apx. ¥0.24 mn)
Total floor Area	38,752 sqm
No. of Unit / Floors	490 units/ 29 Floors + 2 basements
Room size	30-70 sqm
Start Construction	Q2/2025
Construction completion	Q4/2026-Q1/2027

Overview of Developer

Items	Details
Company Name	Bcons Construction Investment Joint Stock Company
Head Office Location	Ho Chi Minh City, Vietnam
Business	Real Estate, Services, Logistics, Education

Images of the completion of the Project

Project name : Green Land Binh An



1.5 Future Initiatives

Maximize performance fees



Continue a stable fund operations and maximize the performance fees

Buyout Business
(Business Investment)

Build up management fees



Establish each fund larger than its 1st fund, and build up management fees

Spring REIT Business
Aircraft / Renewable Energy
Investment
(Asset Investment)

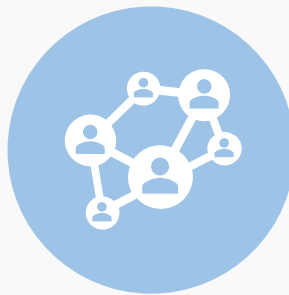
Pursue new business initiatives



Expand the product lineups through Pursuing new business initiatives

Green transformation
Investment Business
Kyushu Industrial Resilience Project
Strategies Investment Business

Broaden investor base



Broaden the investor base by offering the products focus on differences in investors' characteristics

Initiatives in all businesses

2. Financial Highlights

2.1 Consolidated Operating Results (1/7) (vs. FY2024)

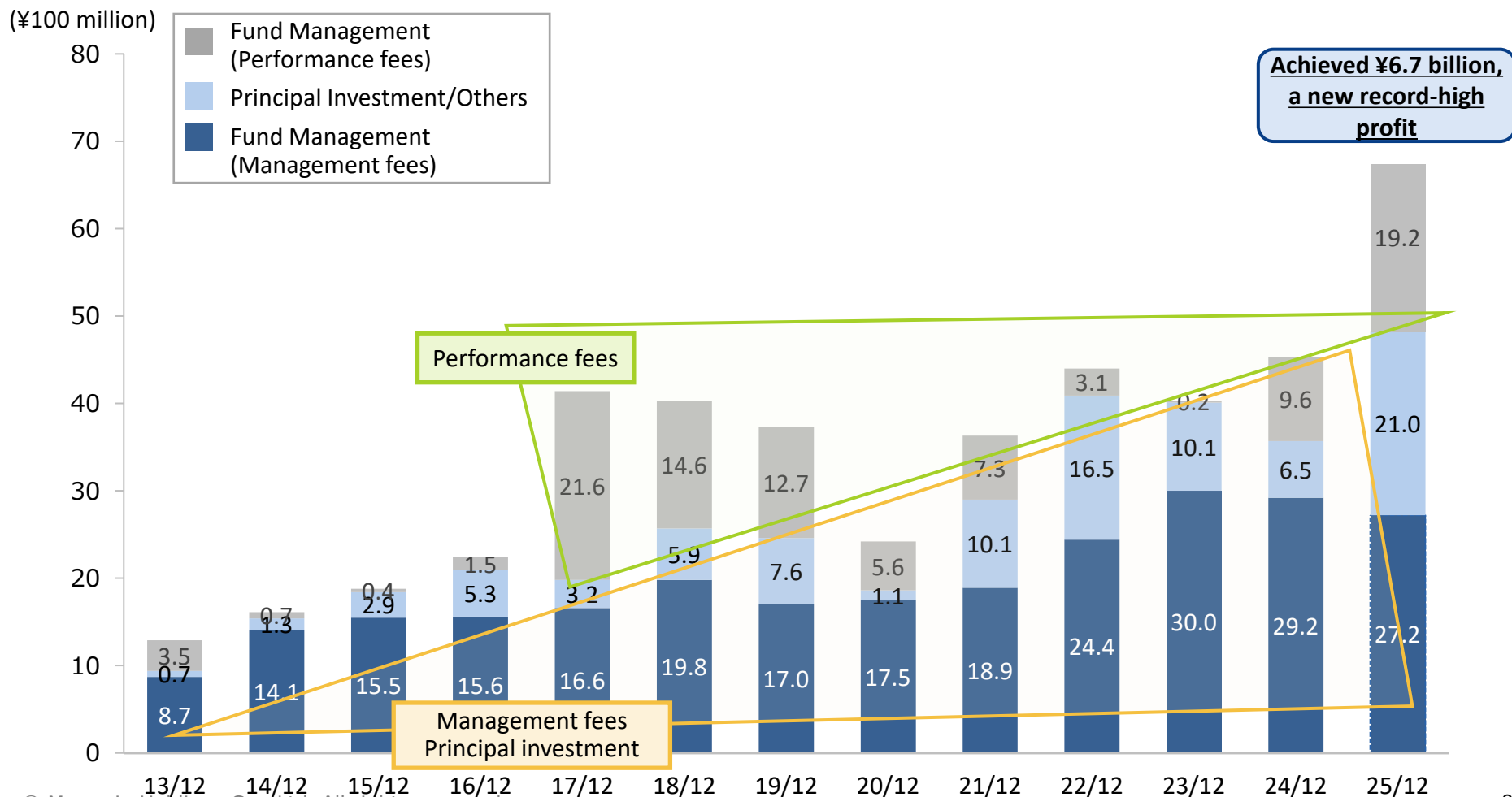
- Achieved record-high operating gross profit of ¥6.74 billion (149% vs. FY2024) and ordinary profit of ¥2.55 billion (221% vs. FY2024), due to the exit of Kojima Manufacturing Co., Ltd. investee in Buyout Fund I, with performance fee and principal investment income recorded in Q4.

Unit: ¥100 million		2023 Results	2024 Results	2025 Results	2025 Forecasts*	YoY
Operating revenue		58.4	55.7	72.2	71	130%
Operating costs		△18.1	△10.4	△ 4.8	△5	46%
Operating gross profit		40.3	45.3	67.4	66	149%
Operating gross profit	Fund management (management fees)	30.0	29.2	27.2		93%
	Fund management (performance fees)	0.2	9.6	19.2		200%
	Principal investments/ Others	10.1	6.5	21.0		324%
SG&A expenses		△26.9	△35.5	△ 42.2	△40	119%
Operating profit		13.4	9.8	25.2	26	258%
Ordinary profit		15.2	11.6	25.5	26	221%
Profit attributable to owners of parent		10.6	5.1	16.8	17	333%

2.1 Consolidated Operating Results (2/7)

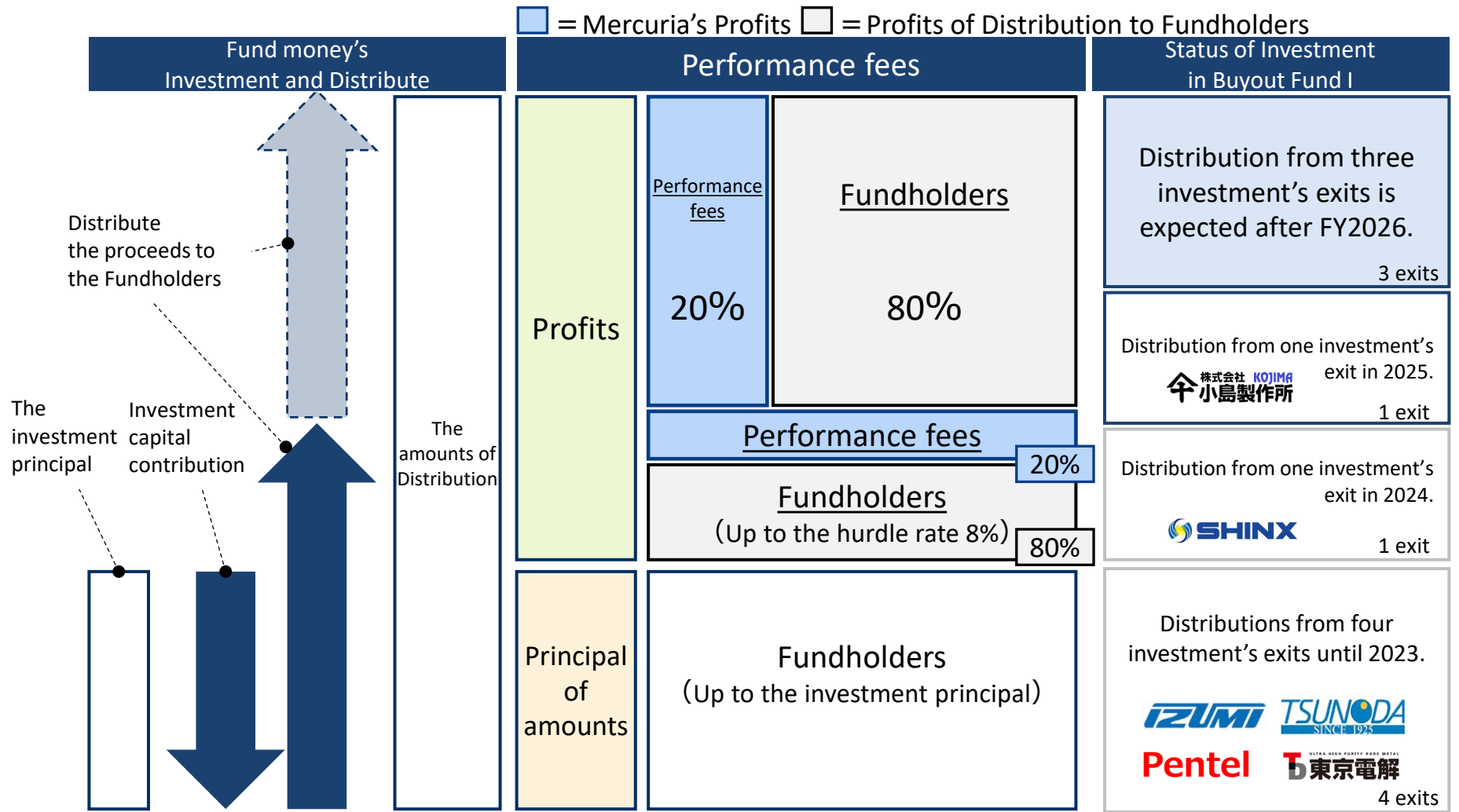
(Gross Operating Profit By Revenue Categories)

- Management fees: Current management fees are at a level of just under ¥3.0 billion, as some funds have entered the Exit phase.
- 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 ¥1.9 billion in performance fees in FY2025(cumulative performance fees from Buyout Fund I: ¥2.9 billion).



2.1 Consolidated Operating Results (3/7) (Buyout Fund I's Performance Fees)

- Buyout Fund I has reached the performance fee stage in FY2024. In FY2025, recognized the performance fee of ¥1.89 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.



2.1 Consolidated Operating Results (4/7)

(Spring REIT's Contributions to Group Profit)

- The Spring REIT business makes a significant contribution to our group's earnings through recurring management fees and dividend income.
- Although there has been a decline in unit price in recent years, all assets held continue to maintain high occupancy rates driven by real demand.
- Divesting the UK store real estate in March 2025, strengthening strategy for China real estate where there is a real demand in the future.

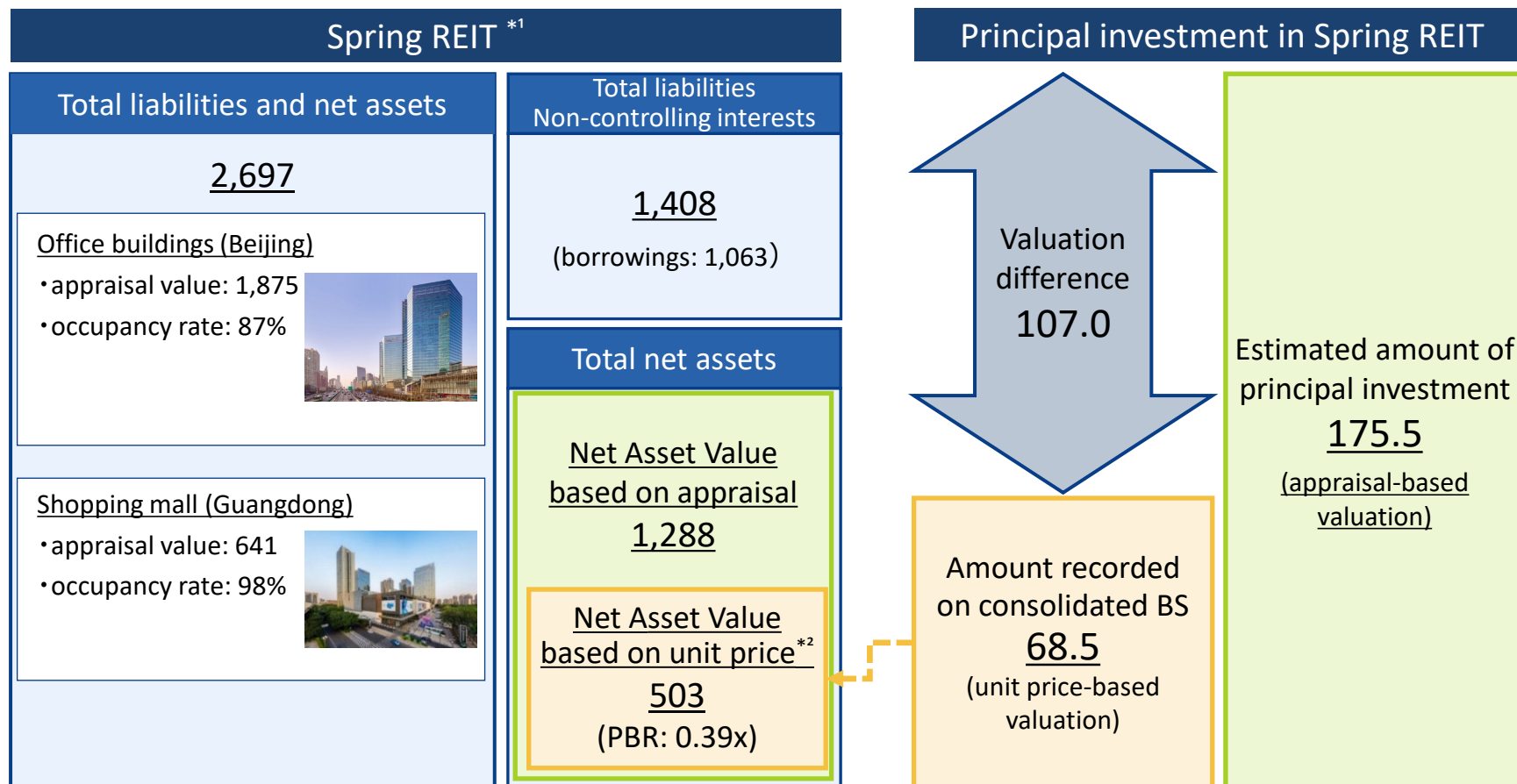
Overview of Spring REIT		Revenue Contribution		Driver	
		Upper section: FY2024 results Bottom section: FY2025Q4 results			
Listed market	Hong Kong Stock Exchange (code: 1426)	Fund Management	Management Fee	¥1.46 billion ¥1.32 billion	Actual demand (Cash flow/ Appraisal value)
Owned properties	Office buildings (Beijing) Shopping mall (Guangdong)		Performance Fee (Acquisition and divestment Fee)	- ¥0.03 billion (recorded when asset acquisition and divestment)	
Total assets	¥269.7 billion *calculated the Balance at the end of Jun. 2025 with ¥22.37/RMB which is the exchange rate at the end of Dec. 2025				
Unit price	1.54-1.88 HKD/unit *the lowest and highest price for the last 52 weeks	Principal investment	Dividend Income (Principal investment income)	¥0.73 billion ¥0.65 billion	Market Value (unit price)
Dividends	0.152 HKD/unit *Total for year-end 2024 and interim 2025 *dividend yield:8.1%-9.9% (with the above unit price)		Market Value Gains/Losses (Principal investment income)	△¥0.48 billion △¥0.30 billion*	
The role of our group	Fund management (asset manager) Principal investment (¥6.8 billion)				

2.1 Consolidated Operating Results (5/7)

(Market Value Gains/Losses on Principal investments in Spring REIT)

- Our principal investment in Sprint REIT business as of the end of Dec. 2025 is ¥6.85 billion (share price-based valuation).
- The amount of principal investment estimated with the appraised value of Spring REIT's assets is ¥17.55 billion (appraisal-based valuation). There is a difference of ¥10.7 billion between the appraisal-based valuation and the stock price-based valuation.

(¥100 million)

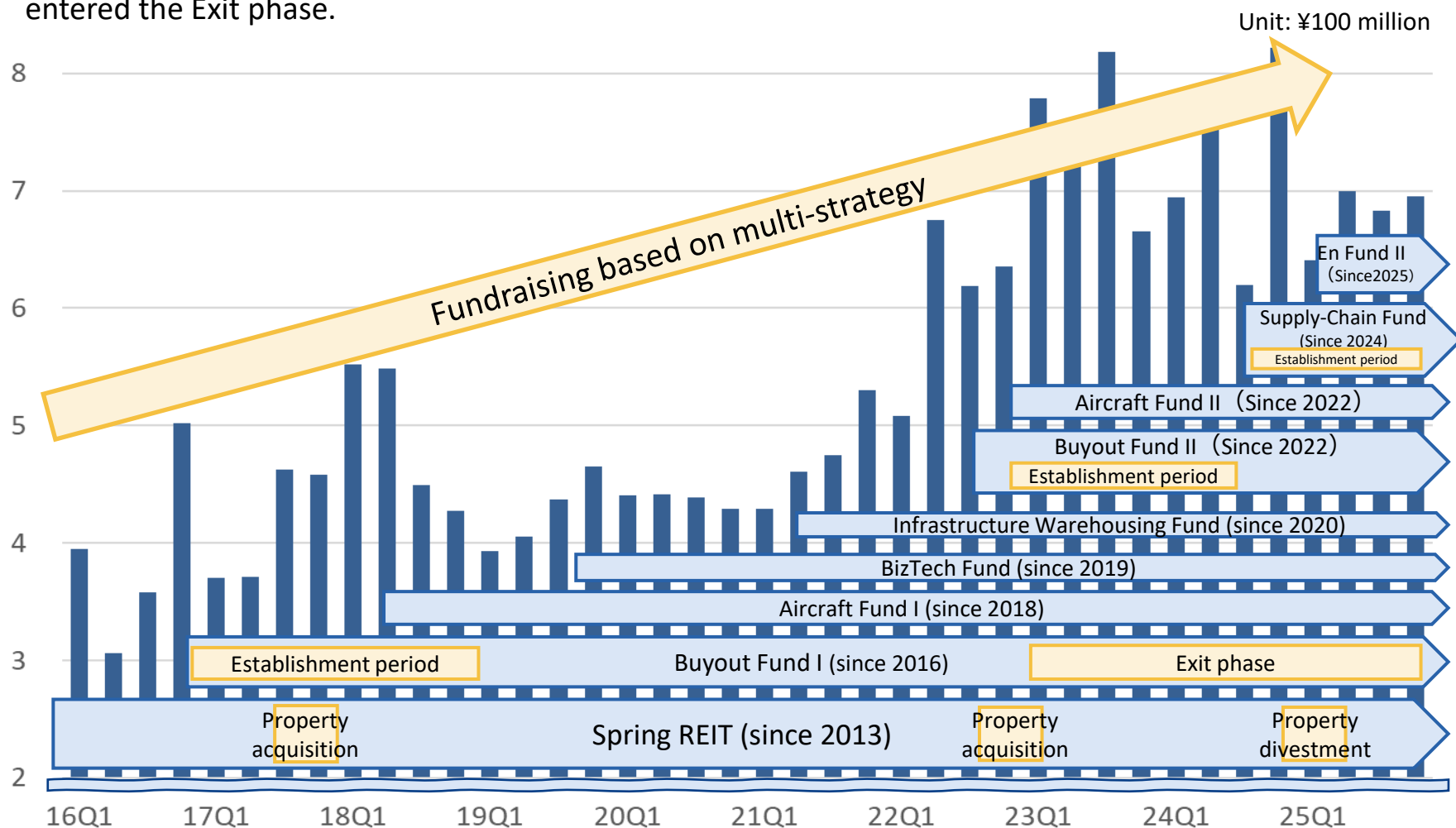


^{*1} The balance of BS at the end of Jun. 2025 was calculated at the exchange rate of ¥22.37/RMB as of the end of Dec. 2025.

^{*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.

2.1 Consolidated Operating Results (6/7) (Quarterly Management Fees)

- Since listing in 2016, management fees have increased significantly with the establishment of funds based multi-strategy.
- Aim for further increase management fees with the establishment of new funds such as an aircraft fund and a growth investment fund in the future, although most recently in a decreasing trend as funds have entered the Exit phase.



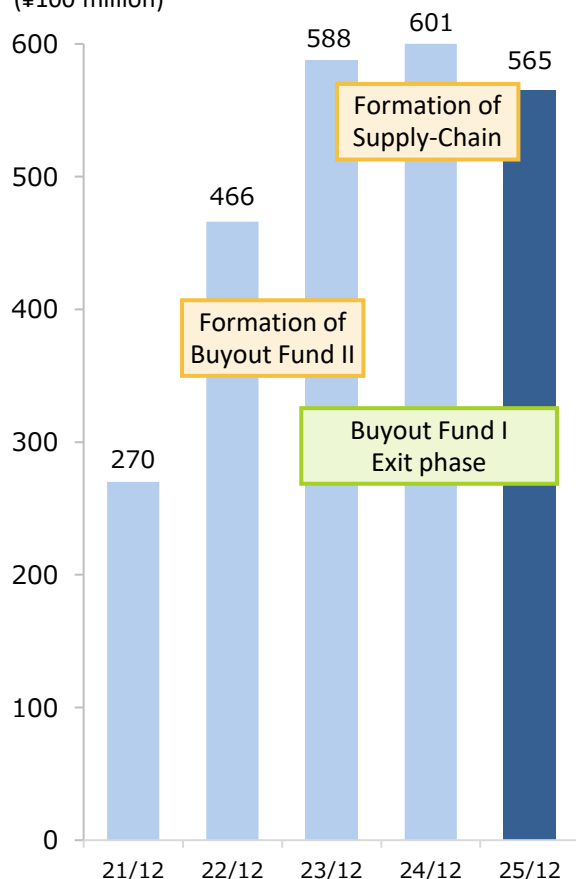
2.1 Consolidated Operating Results (7/7)

(Trend of AUM as a basis for management fees)

- **Business Investments** : An increase is expected from next fiscal year onwards with the establishment of Buyout Fund III, although currently decreasing as Buyout Fund I is in the Exit phase.
- **Spring REIT** : While it has grown substantially since the fiscal year ended December 2022, it has recently decreased, primarily because of divesting the UK store real estate.
- **Asset Investments** : Increasing in a fundraising for Aircraft Fund II from FY2022 to FY2024. Most recently although the Renewable Energy Fund liquidated phase, an increase is expected from FY2026 onwards with the establishment of Aircraft Fund III.

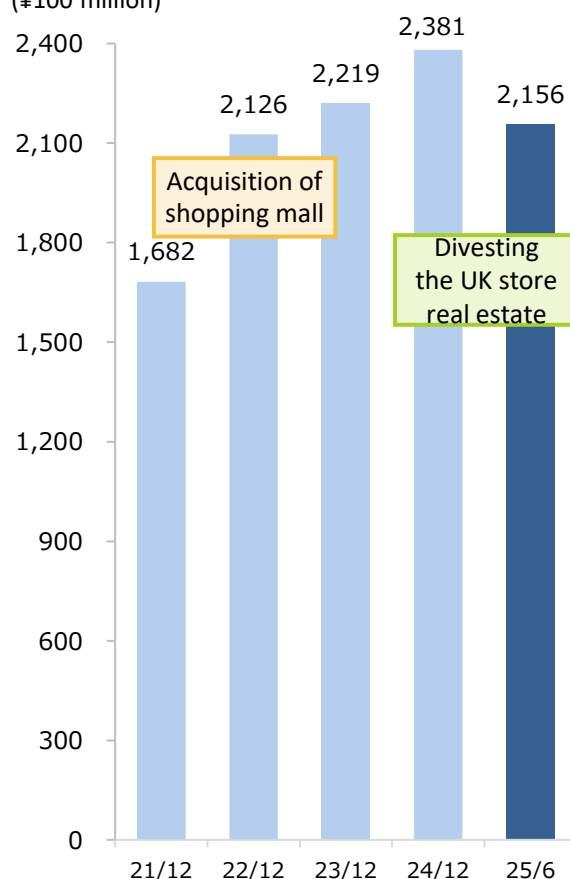
Business Investments*

*Not included En fund that provide investment advice
(¥100 million)



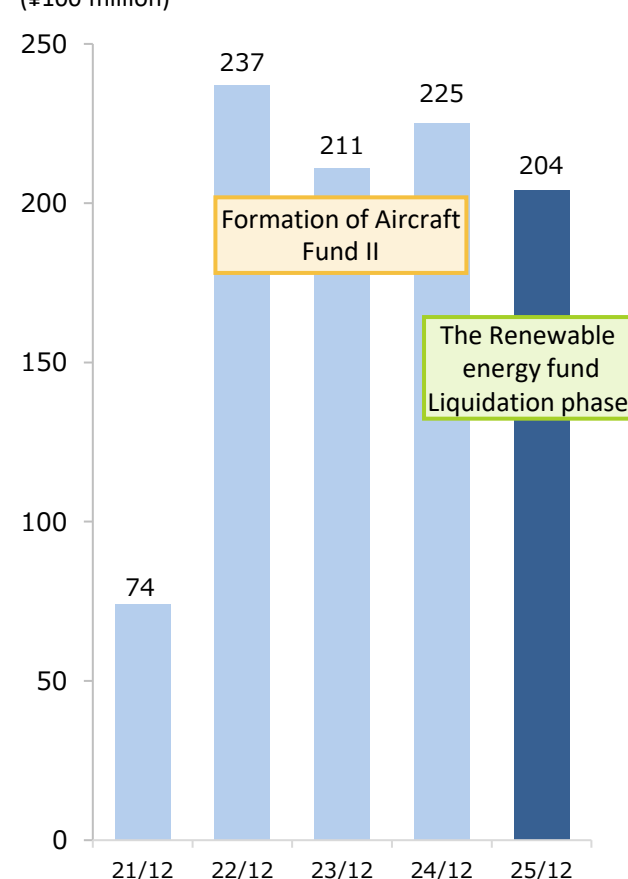
Spring REIT

(¥100 million)



Asset Investments

(¥100 million)



2.2 Consolidated Financial Position (1/2) (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 temporarily increased at period-end but are expected to decrease due to same boat investments and payments of accrued expenses.
- Liabilities and Net assets: Borrowing for short-term working capital and other purposes was made during the period, 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%
	Trade accounts receivable	6	
	Operational investment securities/ Operating loans	158	68%
	Other current assets	8	
	Non-current assets	10	
Total		235	
Liabilities	Borrowings	7	
	Other current liabilities	22	
	Other non-current liabilities	14	
Net assets	Equity capital	180	77%
	Non-controlling interests	12	
Total		235	

Composition of Equity Capital

Unit: ¥100 Million

Business Investments	39
Same-boat investment for Buyout funds, Growth funds and Venture funds	Invested capital 38
Asset Investments	86
Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds	Invested capital 98
Planning business	33
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

2.2 Consolidated Financial Position (2/2)

(History of Equity Capital (ROE and Total Return Ratio))

- ROE for FY2025 increased to 9.5% due to record-high profit.
- The level of the total return ratio for past years was level of 40% to 50% by dividends and conducting stock repurchase as shareholder return. For FY2025, the total return ratio increased from the perspective of maintaining stable dividends, despite the decrease in profit compared to the previous year.

Unit: ¥100 Million

ROE and Total Return Ratio				History of Equity Capital		
	FY2023	FY2024	FY2025	As of the end of FY2023		171
ROE	6.3%	2.9%	9.5%	ROE	Net income	+ 5.1
					Comprehensive income etc.	+ 3.5
				Total Return Ratio	Dividends	△4.2
Average of Equity Capital (Unit: ¥100 Million)	169	173	177		Stock Repurchase	△0.4
Net income (Unit: ¥100 Million)	10.6	5.1	16.8	As of the end of FY2024		175
Total Return Ratio	59.9%	43.5%	86.3%	ROE	Net income	+ 16.8
					Comprehensive income etc.	△7.7
				Total Return Ratio	Dividends	△4.4
Dividends	26.2%	39.4%	86.3%		Stock Repurchase	—
Stock Repurchase	33.7%	*4.1%	—	As of the end of FY2025		180

*Stock repurchase acquired for Stock Compensation System

2.3 Dividends

- In accordance with the dividend policy, for FY2025, a dividend of ¥22 per share is planned, with a projected payout ratio of 35.7% of net income during the past five years. For FY2026, a dividend of ¥22 per share is planned, with a projected payout ratio of 37.6%.

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.
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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%

2.4 Consolidated Financial Forecasts for FY2026

- 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 new businesses.

Unit: ¥100 million		2023 Results	2024 Results	2025 Results	Earnings Forecast	2026 Forecast	YoY
Operating revenue		58.4	55.7	72.2		50	69%
Operating costs		△18.1	△10.4	△4.8		△1	21%
Operating gross profit	Fund management (management fees)	30.0	29.2	27.2		49	73%
	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			
SG&A expenses		△26.9	△35.5	△42.2		△35	83%
Operating profit		13.4	9.8	25.2		15	60%
Ordinary profit		15.2	11.6	25.5		15	59%
Profit attributable to owners of parent		10.6	5.1	16.8		10	59%

3. Status of Compliance with Listing Maintenance Criteria for TSE Prime Market

3.1 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 Feb. 10, 2026	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥10.02 bn	¥9.94 bn	¥10.06 bn	¥10 bn
Stock price	¥869.9	¥852.0	¥862	¥858*
PBR BPS: ¥929.52 (Result of FY2025)	0.94 x	0.92 x	0.93 x	0.92 x
PER EPS: ¥51.68 (Forecast for FY2026)	16.8 x	16.5 x	16.7 x	16.6 x

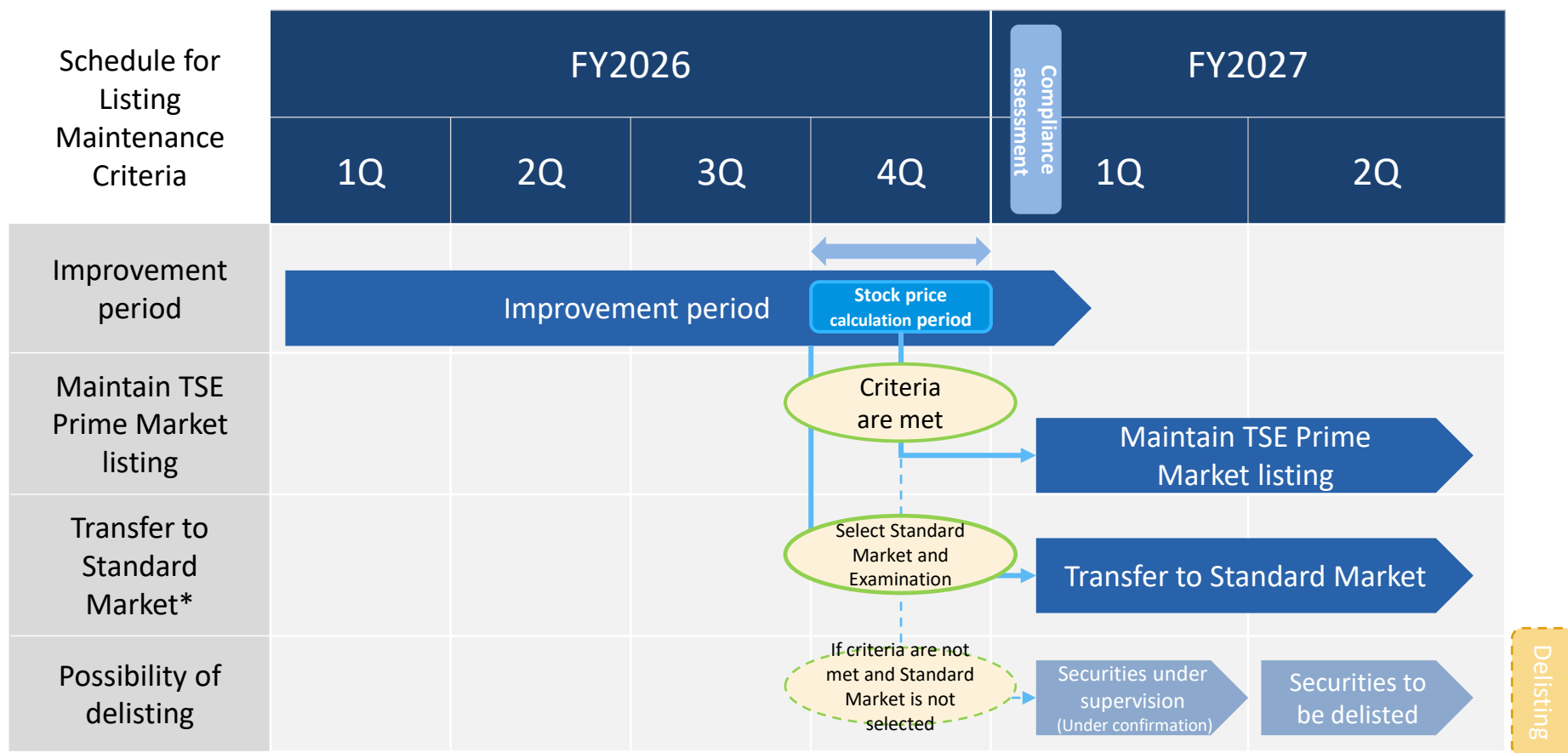
Prime Market

Criteria	FY2024	FY2025	TSE Prime Market Listing Maintenance Criteria	Status
Number of share holders	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

3.2 Schedule for Compliance with TSE Prime Market Listing Maintenance Criteria

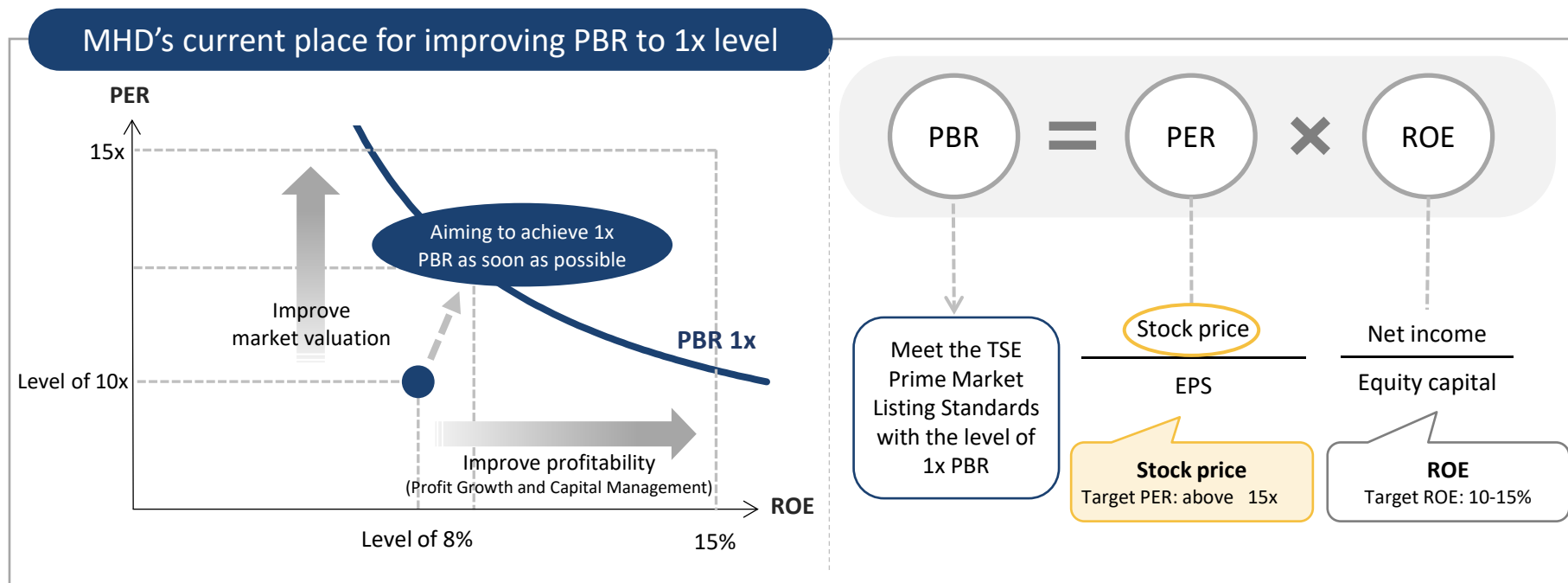
- Under the schedule for compliance with TSE Prime Market Listing Maintenance Criteria, FY2026 will enter the improvement period.
- To meet the TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares) within the improvement period, aiming for continuous stock price increases through various initiatives.



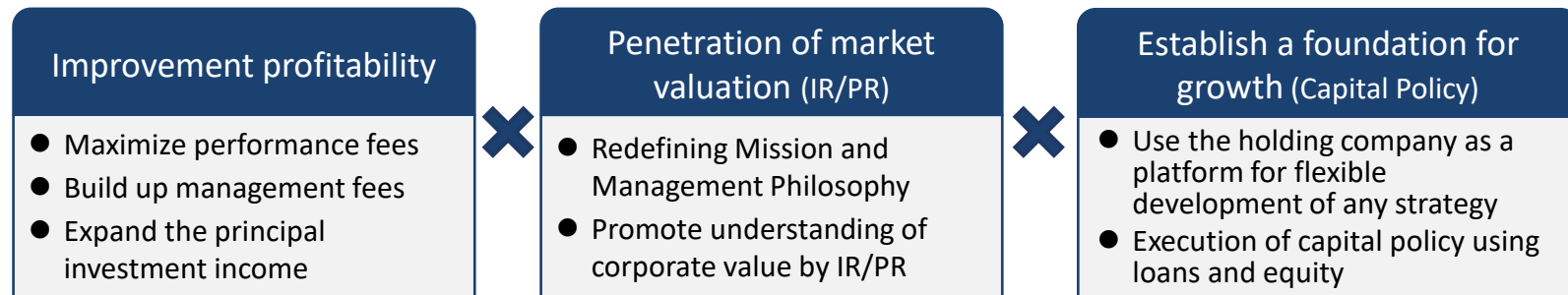
* If it becomes highly likely that compliance within the planned period will be difficult due to changes in the business environment or market conditions, or other factors, a transfer to the Standard Market will be considered as one of the options.

3.3 Compliance with Listing Maintenance Criteria for TSE Prime Market and PBR Improvement (1/2)

- The stock price of 1xPBR level is required to meet Listing Maintenance Criteria for TSE Prime Market (¥858 level)
- We recognize that achieving a PBR of 1x requires not only improving profitability through profit growth (as reflected in ROE), but also enhancing market valuation through strengthened IR/PR efforts (as reflected in PER).



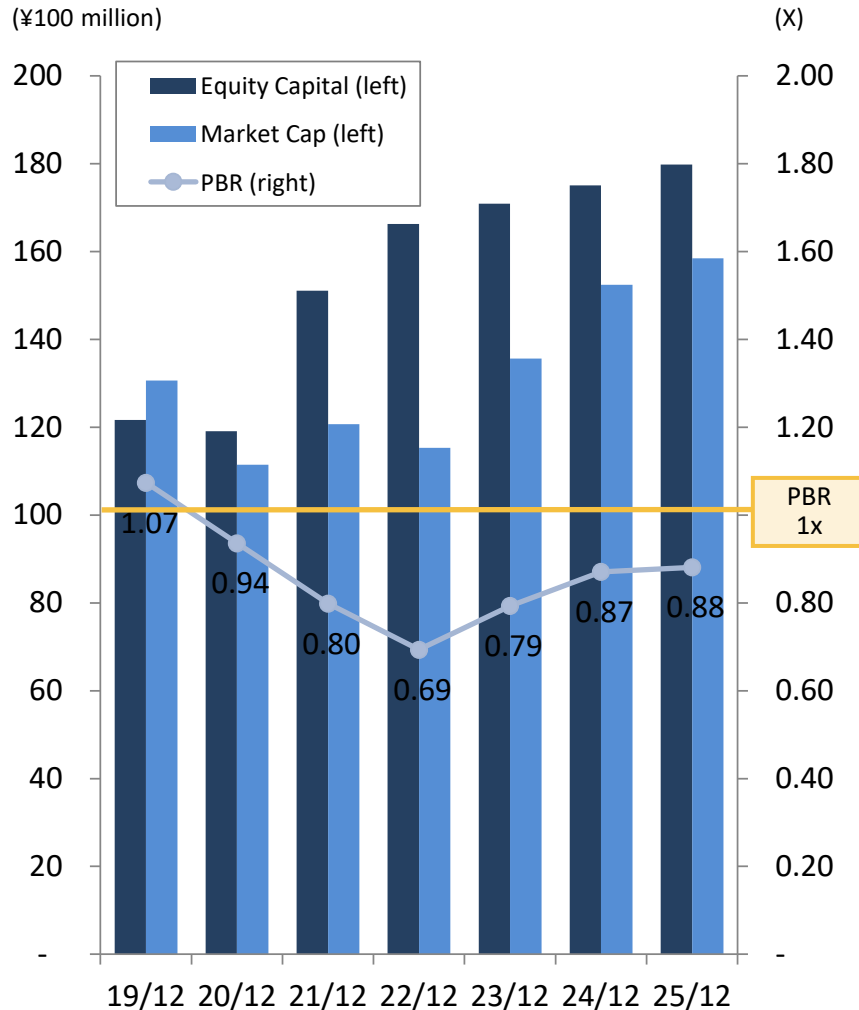
Initiatives for improving PBR



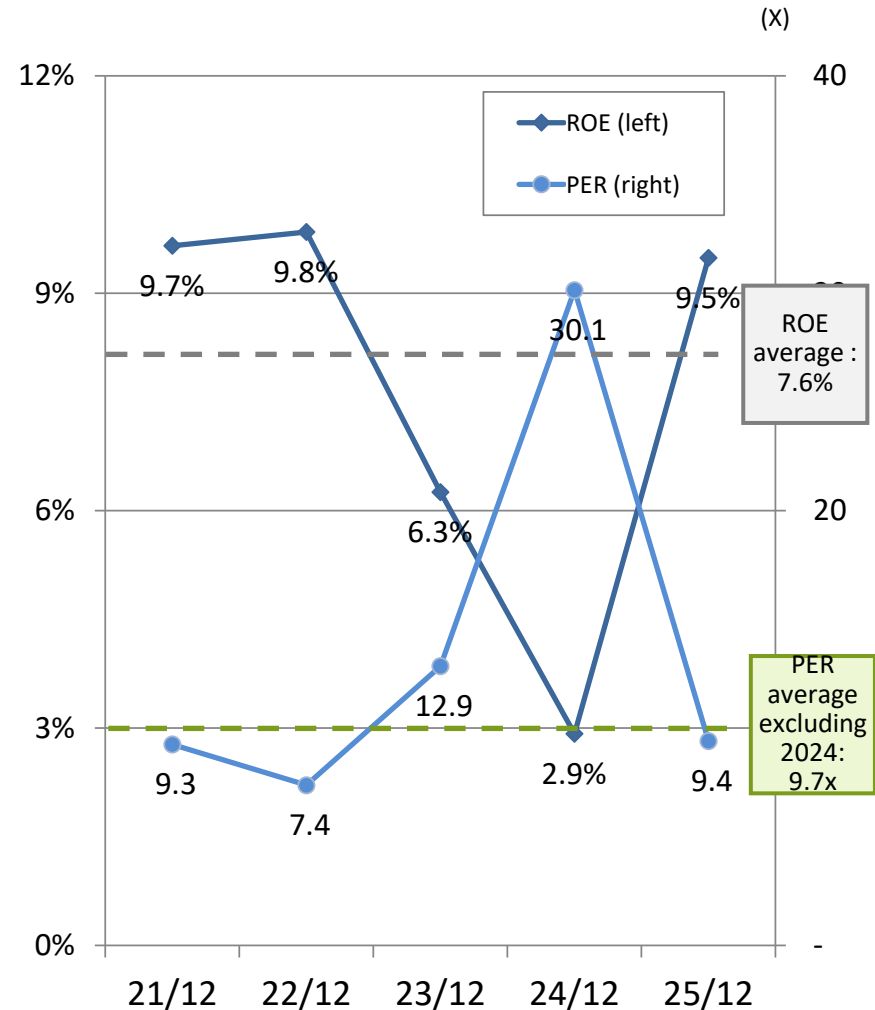
3.3 Compliance with Listing Maintenance Criteria for TSE Prime Market and PBR Improvement (2/2)

- PBR: Has remained below 1x since the public offering in FY2021.
- ROE: Increased to 9.5% due to the realization of the performance fee and principal investment income from the Buyout Fund I's exit in FY2025. Aim for maintaining ROE level of 10-15% going forward.

Trend of PBR



Trend of ROE and PER



(Reference) Structure of Earnings and Corporate Value

- MHD's view of the value of its stock is based on following components: (1) business value (management fees); (2) net asset value (principal investments); and (3) upside value (performance fees).
- Market cap was ¥16.7 billion based on the closing price on Feb. 10, 2026. Our goal is to realize the hidden value of MHD that we believe exists.

Value of stock			Market cap
Components of assumed stock value	Upside value (performance fees)	Expectation for performance fees	Hidden value that MHD believes exists
	Business value (management fees)	Business value with a sound base for management fees based on long-term contract	
	Net asset value (principal investments)	Equity capital ¥18.0 bn + Unrealized capital gain asset value	¥16.7 bn (¥862/share)

4. Group Overview

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)

Company name:	Mercuria Holdings Co., Ltd.
Head office:	Daibiru Bldg., 1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo
Established:	July 1, 2021 (the former Mercuria Investment Co., Ltd. was established on October 5, 2005)
Capital:	¥4,073,649,980
Business:	Holding company, fund management business and principal investment business
Management personnel:	Toshihiro Toyoshima, Representative Director, CEO Hideya Ishino, Director, COO, Head of Asset Investment Dept. Kiyoto Koyama, Director, CIO, Head of Business Investment Dept.
Number of employees:	119 (consolidated)
Listing:	Tokyo Stock Exchange, Prime Market (stock code 7347)
Strategic shareholders:	Development Bank of Japan Inc. ITOCHU Corporation Sumitomo Mitsui Trust Bank, Limited

Vision, Mission, and Management Philosophy

Vision

"To Become a World-Class Investment Group"

Mission

"Change Today's Japan Through Power of Funds"

**Management Philosophy
= Investment Philosophy**

**Growth of
Happiness**

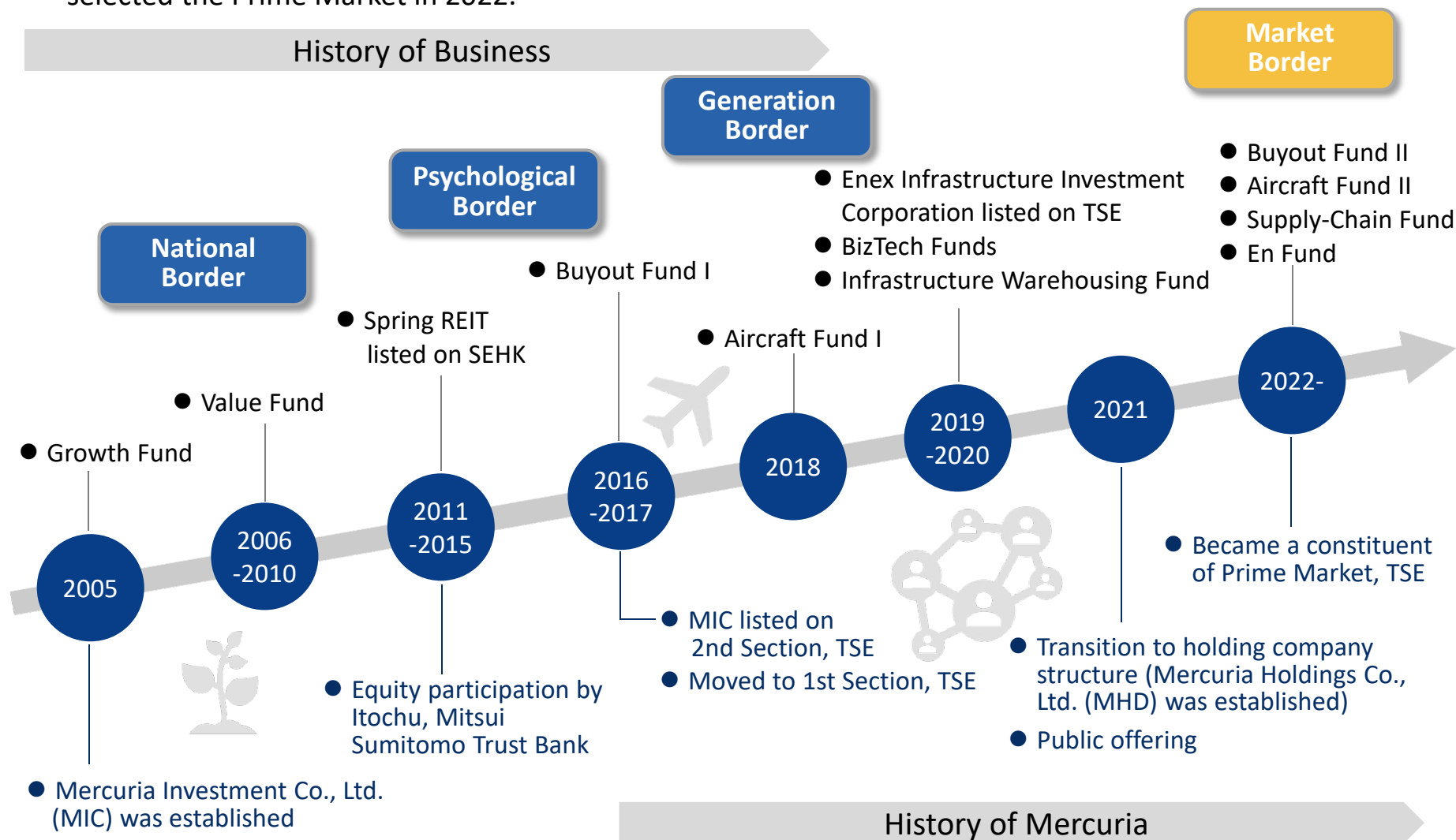
**Cross-
Border**

**All for the
Business**

**Undiscovered
Common**

History of Mercuria and Its Business

- Since its establishment in 2005, our group has expanded its business by strategically shifting investment focus in response to macro trends, using a cross-border perspective as a key approach.
- Listed on the Tokyo Stock Exchange in 2016, transitioned to a holding company structure in 2021, and selected the Prime Market in 2022.



Competitive Advantages of Mercuria Investment Group

Fund planning according to the macro environment

Business Investments

Buyout Investment



Growth Investment



Asset Investments

Real Estate Investment



Aircraft Investment

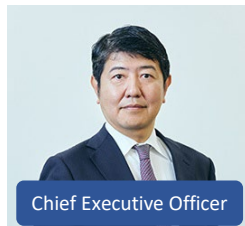


Renewable Energy Investment



Value 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



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

45%

*as of the end of Dec. 2025
(Consolidated)

Collaboration with strategic shareholders



三井住友信託銀行

(Reference) Initiative for ESG and SDGs

- Not only pursue sustainable management and business operations as a listed company, but also support a wide range of ESG-related initiatives at our portfolio companies in our role as a qualified institutional investor (fund manager).
- Mercuria Investment Co., Ltd., a core subsidiary of our group, has signed the Principles for Responsible Investment, an international guideline aimed at creating a sustainable society by integrating ESG factors into the investment decision-making process.
- Build trusted relationships with a wide range of stakeholders and aim to contribute to the business growth of investee companies over the medium to long term, taking into account ESG and SDGs.

Mercuria's ESG Initiatives

E Environment

- **Clean energy**
 - ✓ Co-sponsor of the Enex Infrastructure Investment Corporation, which invests in renewable energy.
 - ✓ Investment in First Ammonia, Inc., U.S.-based green ammonia development company to achieve decarbonization
- **Waste reduction, energy efficiency, and efficient use of resources**
 - ✓ Environmental countermeasures taken at office buildings owned by Spring REIT and managed by our subsidiary SAML
 - ✓ Investment in Loft Orbital Solutions, Inc, a developer of ride-share business for satellites that is expected to contribute to climate change issues, land and marine resource protection, etc.

S Social

- **Economic growth, employment security, industrial and technological innovation, and regional revitalization**
 - ✓ Management of funds for supporting smooth succession and growth of SMEs
 - ✓ Management of funds for supporting innovation in the real-estate and logistics industries
 - ✓ Management of the platform for solving business-related problems run by our subsidiary, Bizma
- **Financial inclusion to eliminate poverty, and improve the usability of financial services**
 - ✓ Management of funds targeted at investments in Zhongguancun Kejin Technology Co., Ltd. (北京中関村科金技術有限公司), a fintech company in China

G Governance

- **Contribution to enhancement of governance functions**
 - ✓ Management of funds for supporting smooth succession and growth of SMEs, etc.

Realization of SDGs



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.