Mercuria Holdings Co., Ltd.

Summary of Financial Highlights for the Second Quarter of the Fiscal Year Ending December 31, 2026

August 13, 2026

Stock code: 7347 (TSE Prime Market)

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2Q highlights: Establishment of New Aircraft Fund III and Buyout Fund III

Business Progress

☐ **Establishment of New Aircraft Fund III and Buyout Fund III as successor funds:**

– Aircraft Fund III (target: ¥50-75 billion) completed its 1st closing with Development Bank of Japan as an anchor investor and acquired two aircraft.

– Currently preparing for the launch of Buyout Fund III by the end of the year, with a target total fund amount of ¥50.0 billion.

☐ **Buyout Fund I Remains in the Performance Fee Stage:**

– Buyout Fund I is in the performance fee stage, aiming for accumulation (cumulative performance fees: ¥2.9 billion).

– Buyout Fund II is also being operated with the goal of reaching the performance fee stage.

Results for Second Quarter of FY2026

☐ **2Q Achievement Rate:**

– Although management fees were largely in line with plan, they were offset by valuation losses on portfolio assets, resulting in operating gross profit of ¥1.68 billion and ordinary profit of ¥0.11 billion.

☐ **Forecast of FY2026 Shows Reactionary Decrease (Limited Impact from Buyout Fund I's Exit):**

– There will be a reactionary decrease in FY2026 compared to the record-high profit in FY2025, as the next major exit in Buyout Fund I, which is in the performance fee stage, is expected from the following fiscal year onwards.

Promotion of Planning Business

☐ **Promotion of Planning Business (New Funds and New Business Initiatives):**

– Implemented organizational changes to strengthen the governance framework. In addition to forming successor funds for existing funds, and work toward monetizing planning business such as consulting business, Kyushu Industrial Resilience Project, and Century Heritage "*Noren*" Project.

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Contents

1. Update on Progress Report
2. Financial Highlights
3. Status of Compliance with Listing Maintenance Criteria for TSE Prime Market
4. Group Overview

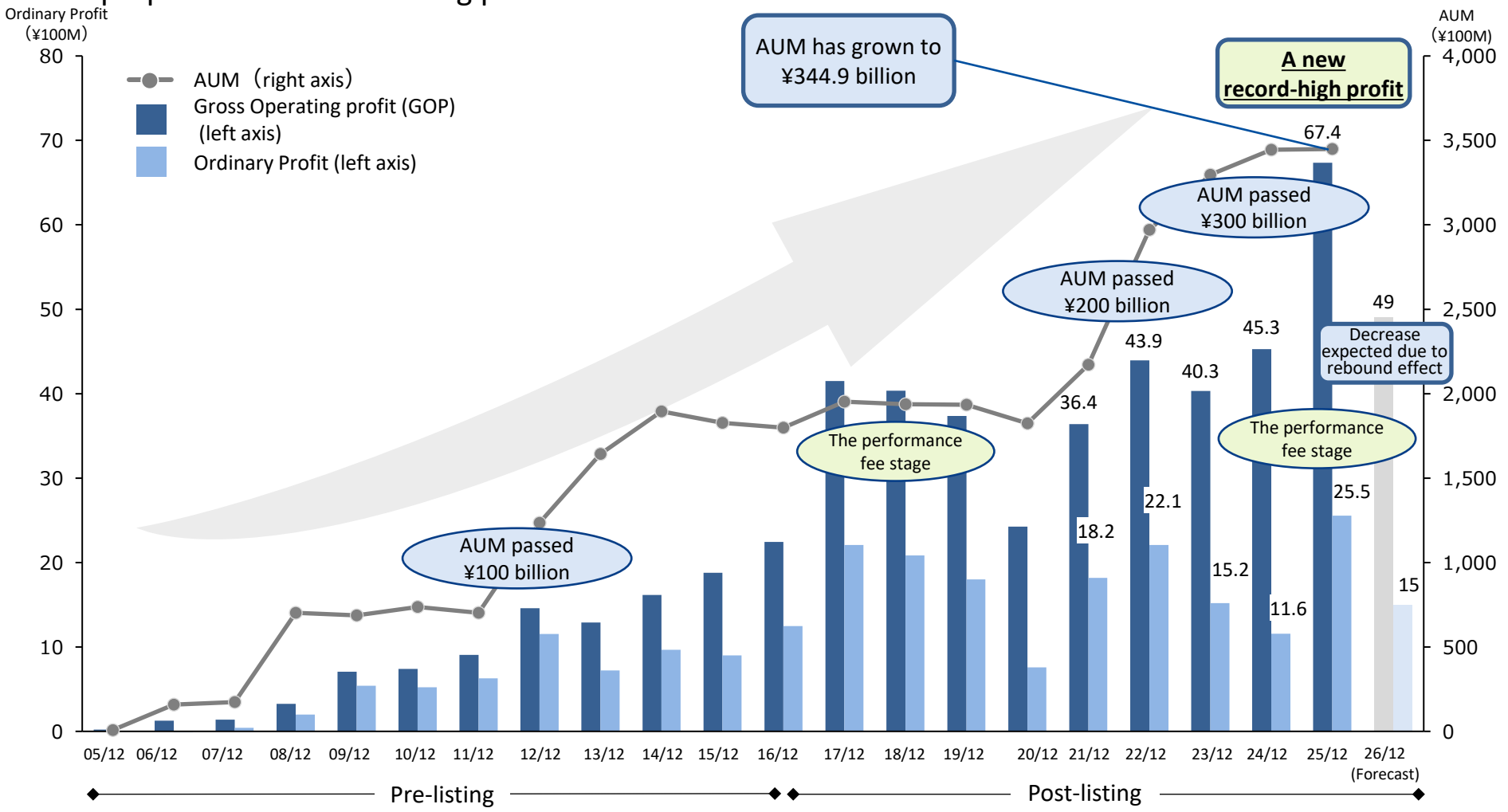
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1. Update on Progress Report

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

- Assets under management has grown to ¥344.9 billion mainly with Buyout Fund II. Going forward, We aim to further expand it through the formation of new Aircraft Fund III and Buyout Fund III as successor funds.
- For Buyout Fund I, which is currently in the performance fee stage, the next major exit is expected from the next fiscal year onward; however, we aim to continue building up performance fees in preparation for the coming periods.



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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

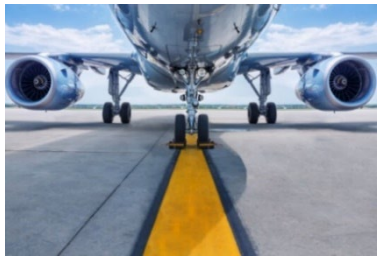
☐ Real estate Investments

- 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-)
- Aircraft fund III (2026-)



☐ Renewable energy Investments

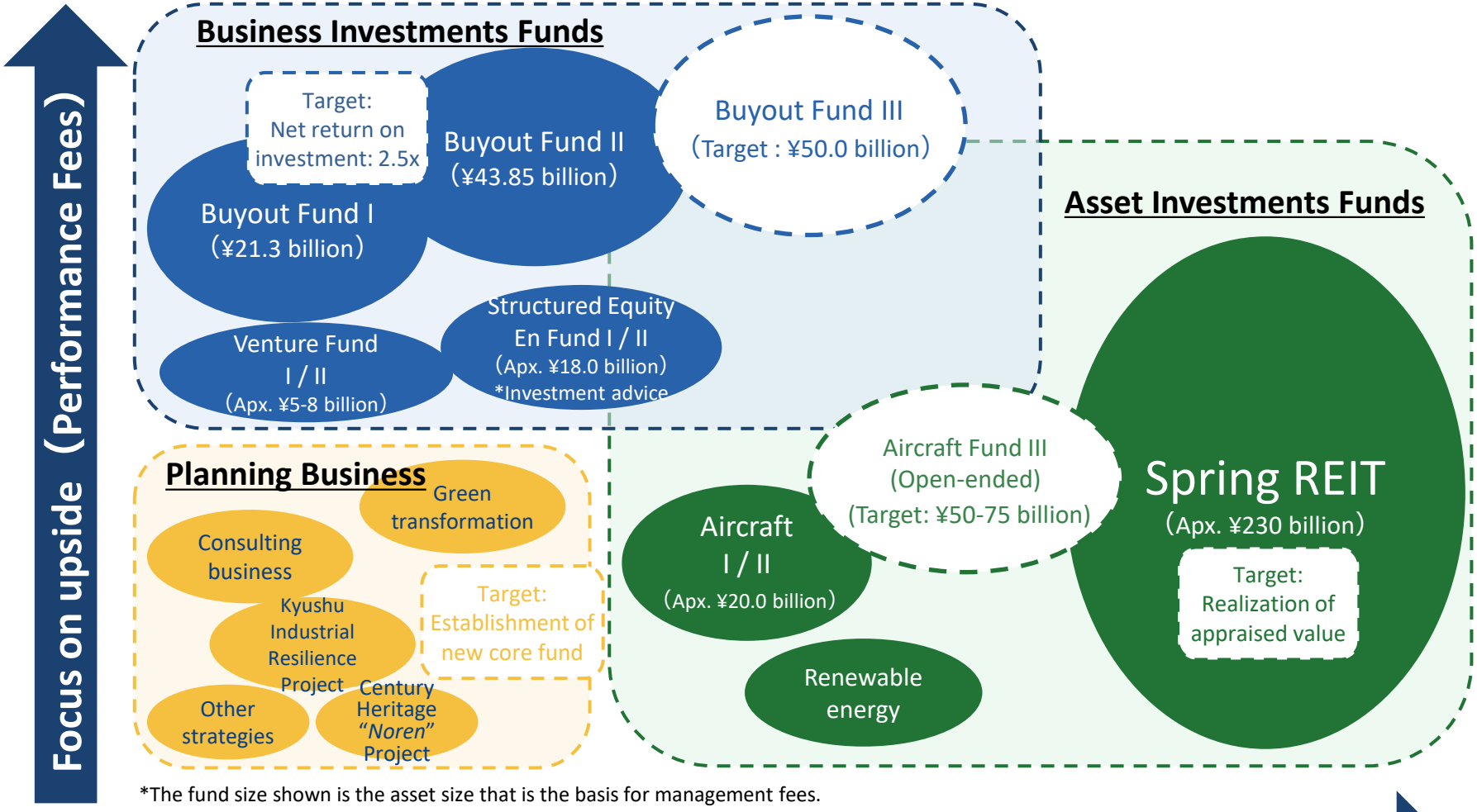
- Enex Infrastructure Fund (2018-)
- Infrastructure warehousing fund (2020-)



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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.



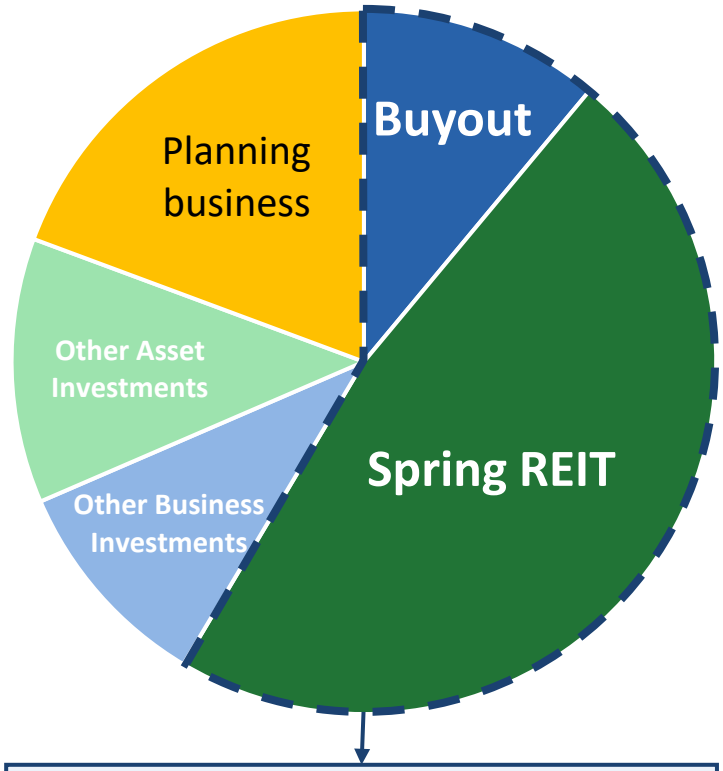
*The fund size shown is the asset size that is the basis for management fees.

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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%.

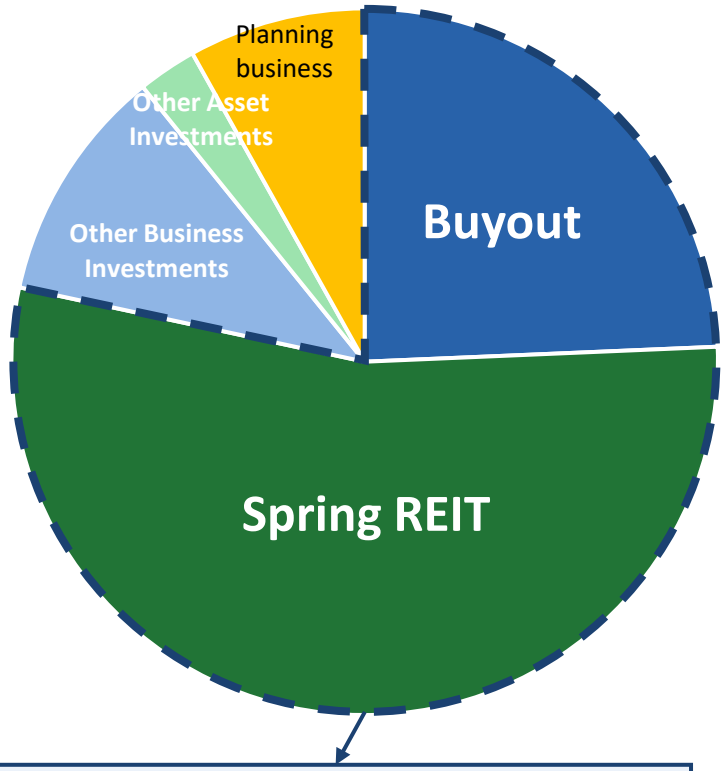
Invested capital（B/S）



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%

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1.1 Summary of Business Progress

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

- The Fund management business holds ¥14.6 bn in same boat investments against AUM ¥340.0 bn over.
- The Planning business made ¥3.5 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	39	Buyout funds Growth funds Venture funds Other	Details 20 17 1 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	108	Spring REIT Aircraft funds Renewable energy funds Other	Details 86 15 6 1	Approx. 21 (Management fees /Dividends)	☐ Maximizing management fees by expanding fund size. ☐ Establishing core fund following Spring REIT.
Planning Business *2 Including borrowings and debt guarantees in Invested capital		35*2	Green transformation Kyushu Industrial Resilience Project Century Heritage “Noren” Project Strategies	Details 14 5 0 16	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.

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

1.1 Summary of Business Progress

(Reference: Invested Capital and Fair Value (as of end of March 2026))

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	39	54 (Unrealized gains : 14)	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	101	103-198 (Unrealized gains : 2-98)	Spring REIT Significant Gap Between Appraised Value and Market Valuation ・Appraised value: 177 (Reference) Market valuation: 66 Invested capital: 81	Approx. 21 (Management fees /Dividends)	59
Planning Business		34	59 (Unrealized gains : 24)	Major Unrealized Gain Investments Strategic Investment A (Listed):10 Strategic Investment B (Unlisted):7 GX Investment C :7	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 March 2026.

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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 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.
- Buyout Fund III : Currently preparing for the launch with a target total fund amount of ¥50.0 billion.

Buyout Fund I

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

IZUMI, Pentel, TSUNODA SINCE 1925, 東京電解, SHINX, 株式会社 KOJIMA 小島製作所

Current holdings

e-Tec physical distribution, ユリーエス MSK MIZUTANI SANGYO K.K. 水谷産業株式会社, MIYATAKE

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

MUTUAL 株式会社 ミューチュアル, SOLUPT Co.,Ltd.

(Former company name:
JX Metals Precision Technology Co., Ltd.)

CIC, CBGM, ASAHI 旭鉄工株式会社

1 other company

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1.2 Business Investments (Structured Equity Business)

- Development Bank of Japan Inc.（DBJ） and Charoen Pokphand Group established En fund II, Mercuria Investment Co., Ltd., a subsidiary of our group, provides investment advice to the fund. Along with started providing investment advice to En Fund II, as a new investment strategy launched a full-scale "structured equity investment strategy“ in Feb 2025.
- Recently, sale of portfolio company StylingLife Holdings Inc. to TBS HOLDINGS, INC. completed in March 2026.

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.

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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 and completed fundraising with a total fund amount of ¥3.0 billion , and have made 10 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	¥3.0 billion
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., Aichi Kaiun Co., Ltd.
Number of investments	10 investments (During the investment period)
IPO track record	TOYOKOH Inc.

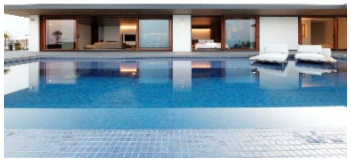
Current holdings

*Below are part of the investee

LUUP



NOT A HOTEL



Current holdings

LocationMind　TOYOKOH

AERONEXT　enstem　HACOBU

ASCEND　TURING　OPTIMIND

RECOTECH　MENOU

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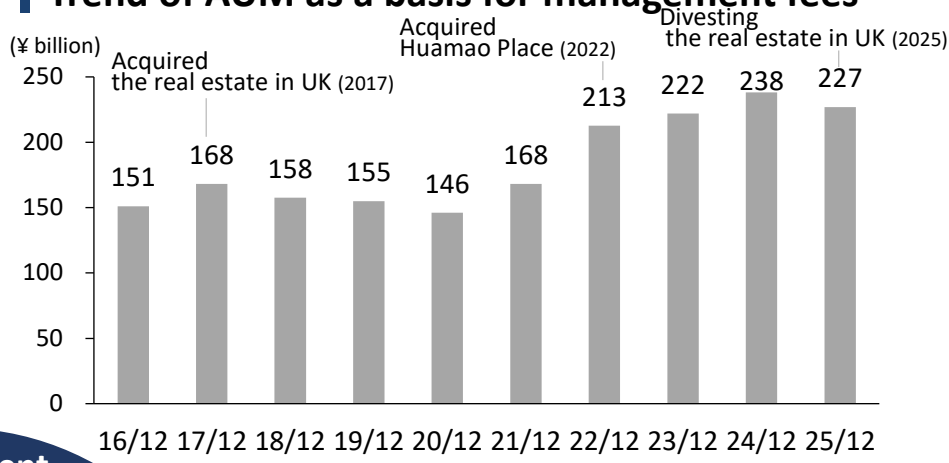
1.3 Asset Investment Business (Spring REIT Business (Operation Status of Owned Properties))

- Managing Spring REIT, listed on Hong Kong Stock Exchange(Stock code: 1426) with total assets of ¥281.9 billion.
- Maintaining the high occupancy rates at Beijing office building (CCP) as core portfolio assets and Shopping mall in Guangdong.

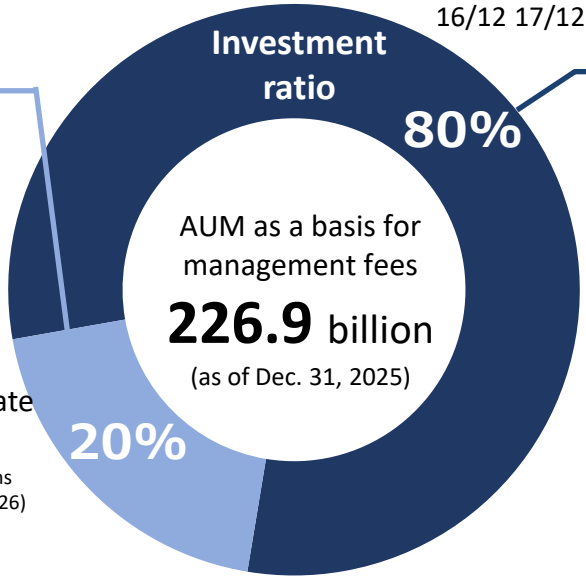
Overview of Spring REIT

Items	Details
Owned properties	Office buildings (Beijing): 145,000m^2 Shopping mall (Guangdong):145,000m^2
Total assets	Approx. ¥281.9 billion (as of Dec. 31, 2025)
Market cap	Approx. ¥49.1 billion (as of June 30, 2026)

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.

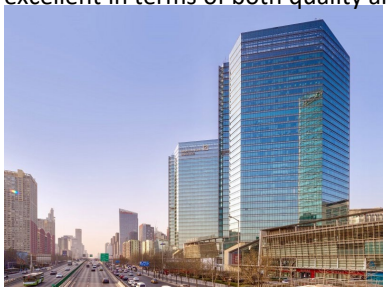


Occupancy rate
95%
(the three months ended June 30, 2026)

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.



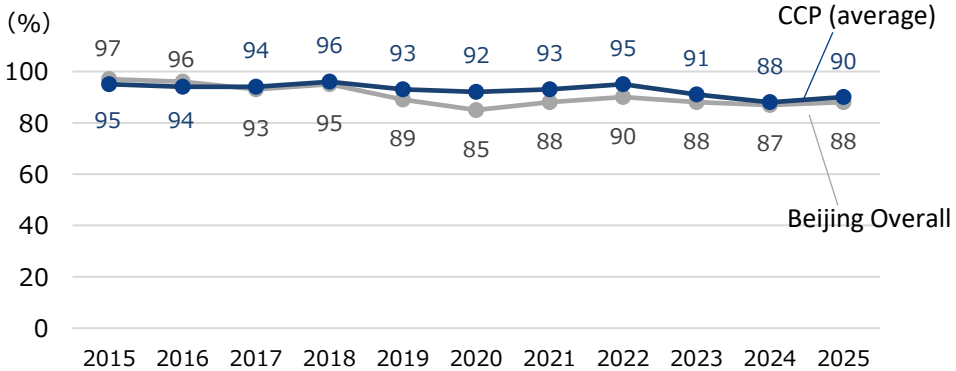
Occupancy rate
91%
(the three months ended June 30, 2026)

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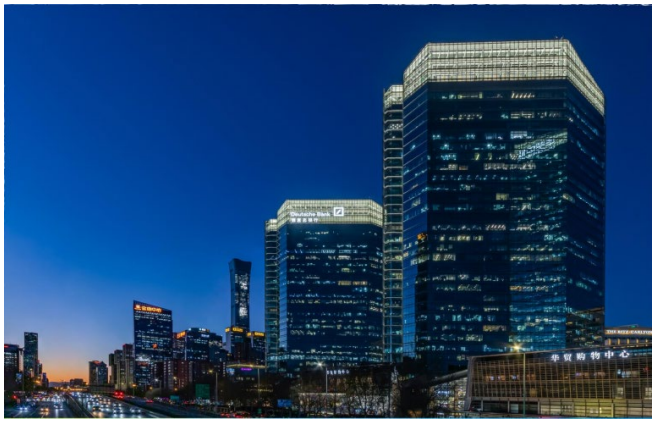
1.3 Asset Investment Business (Spring REIT Business (Operation Status of Owned Properties))

- Office occupancy rates in Beijing have remained stable with the tight supply of high-quality office space.
- Maintaining the high occupancy rate of 91%, Beijing office building (CCP), the main portfolio of Spring REIT, continued to improve despite the market environment.

Occupancy Rate in Beijing Overall and CCP



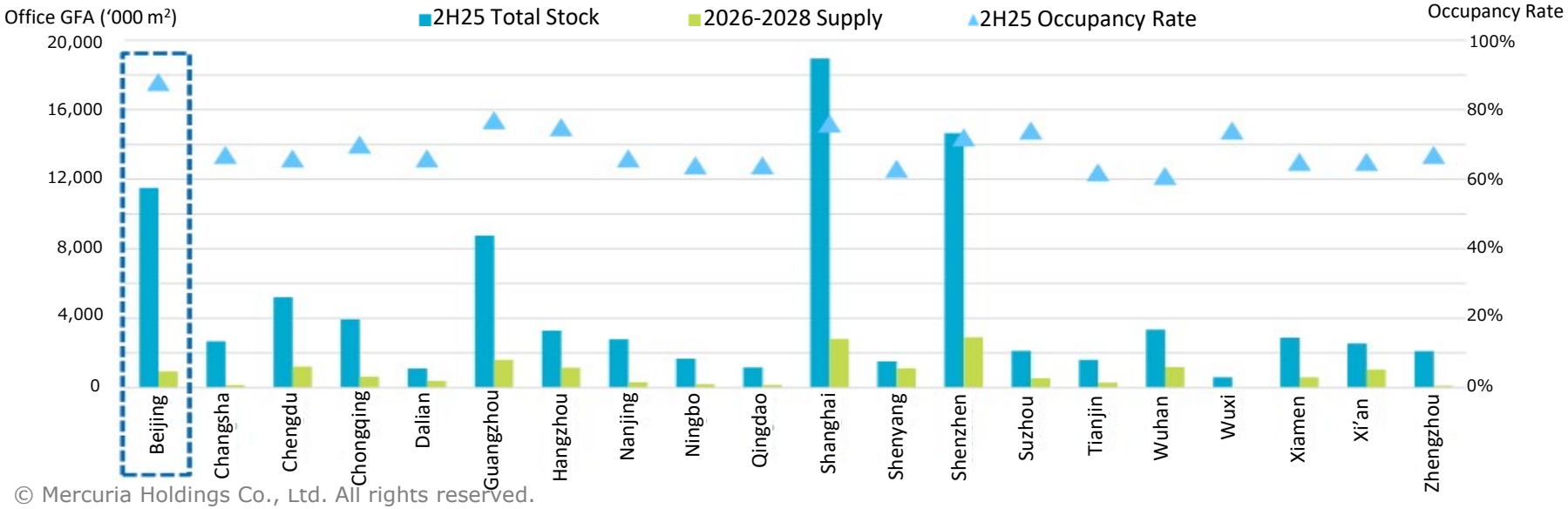
* Prepared by Mercuria Holdings Co., Ltd.(MHD) based on Spring REIT's "Final Results 2025 Presentation"



China Central Place (Beijing)

Grade-A Office Markets in China

* Prepared by MHD based on Spring REIT's "ANNUAL RESULTS 2025 PRESENTATION" (Source: JLL Research, Dec 2025)



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1.3 Asset Investment Business (Aircraft Business)

- Aircraft Fund I ：Transitioning into the exit phase amid the post-COVID market rebound.
- Aircraft Fund II ：Acquired 4th aircraft during, achieving full investment, operating steadily.
- Aircraft Fund III ：Jointly established “MACH OE”, an open-ended aircraft fund, with Airborne Capital. Development Bank of Japan Inc., participated as an anchor investor, and the fund completed its 1st closing in April 2026. Acquired two aircraft.

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)

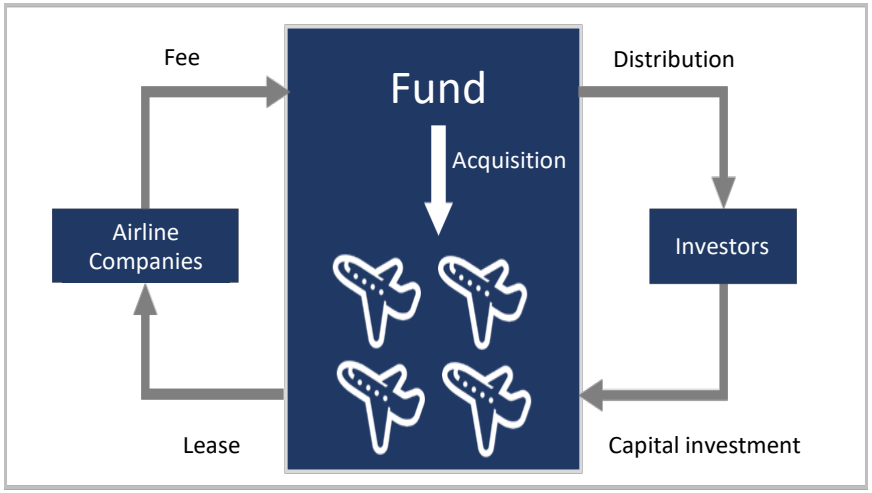
Overview of Aircraft Fund III (MACH OE)

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)
Establishment	April 2026
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, Daiwa Securities Group Inc.

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.

(Reference) Scheme of Aircraft Fund



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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 and Century Heritage “Noren” Project：Currently in early stages, with the aim of establishing a fund.
- Thailand：With a business model in place, we are pursuing expansion into Southeast Asia including Vietnam.

Category	Business Segment Classification	Main Investment Assets	Current Position	Strategic Direction Going Forward
Planning Business ¥3.5 billion* (Invested capital) *Including borrowings and debt guarantees	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 ¥0.5 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
	Century Heritage “Noren” Project ¥0.0 billion	•Established SMEs with succession-related challenges	• Preparations are underway for the launch of practical consulting services provided by “Department Store × PE”	• Aiming to establish a fund for Century Heritage “Noren”
	Strategies ¥1.6 billion	•Local Subsidiary in Thailand •Local Subsidiary in Vietnam	• Affected by the slowdown in Thailand economy. • First project launched and progressing steadily, with the project pipeline expanding.	• Aimimg 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. ¥0.7 billion.	• We will closely monitor market conditions and aim to maximize investment returns through divestment.

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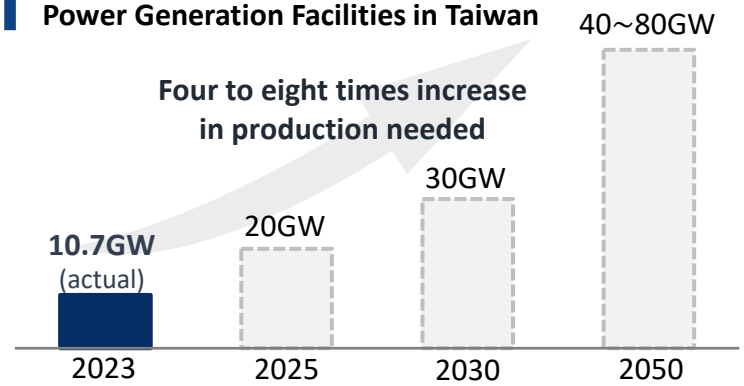
1.4 **Planning Business** (Green transformation Business)

- 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.



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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.

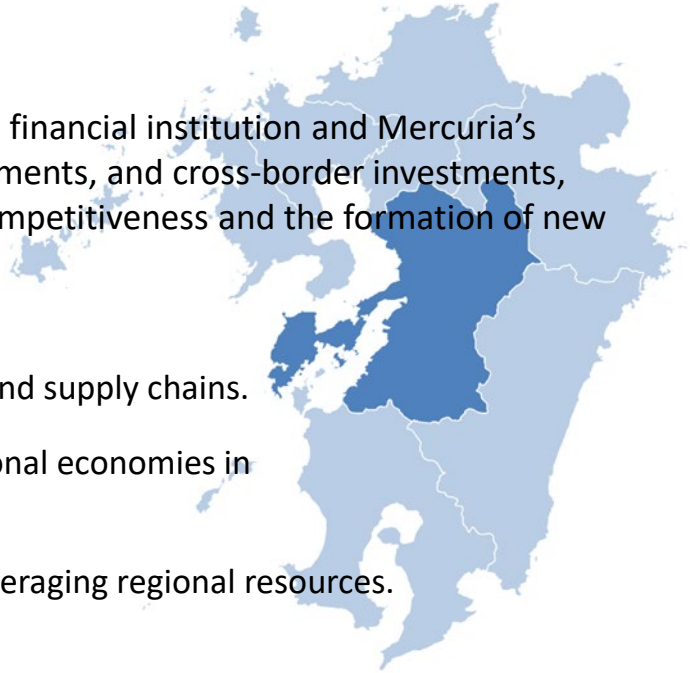
Purpose of the Collaboration

（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.

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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.

Overview of 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.

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.

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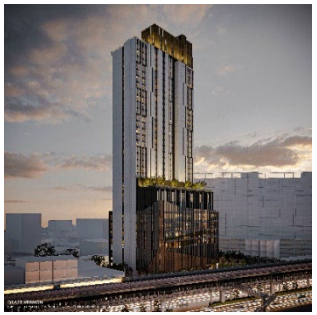
1.4 Planning Business (Strategic Investment (Thailand))

- 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 increased slightly since 2025 due to the Thai economic downturn.

Overview of Consulting Business in Thailand

Items	Details
From Japanese companies Cumulative investment amount	Approx. 7,664 Million THB (Approx. ¥38.3 billion) *calculated with 1THB=¥5
Number of projects covered above	19 (including 5 divested)

Completion images (examples)



↑One Sukhumvit 68 (Hotel)



↑Kave Coco (Low-rise Condominium)

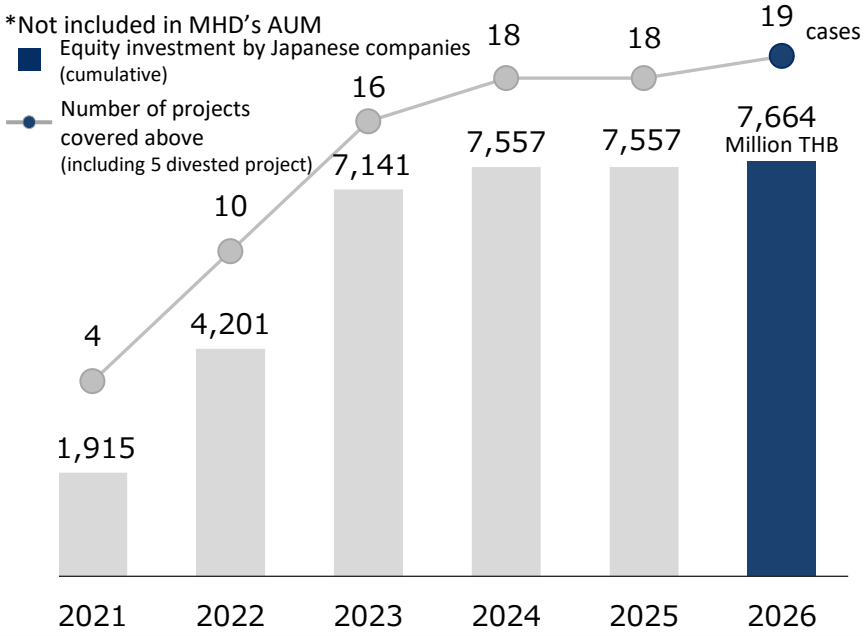
↓Alpha Phanthong (Warehouse)





↑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 May 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.

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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, as its first project (see below for details), MVC has made an equity investment in a condominium development project in Binh Duong Province, Vietnam in May 2025, and is monitoring the progress of the project. Sales and construction are both progressing steadily.
- Recently, in addition to the above, participation in a real estate development project in Ho Chi Minh City, Vietnam, is planned, further expanding the number of projects under management.

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 43.4 million/sqm （apx. ¥0.26 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 (Official trade name：Bcons Asahi)



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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
Century Heritage “Noren” 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

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2. Financial Highlights

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2.1 Consolidated Operating Results（1/7）
(vs. Earnings Forecasts and Progress Rate)

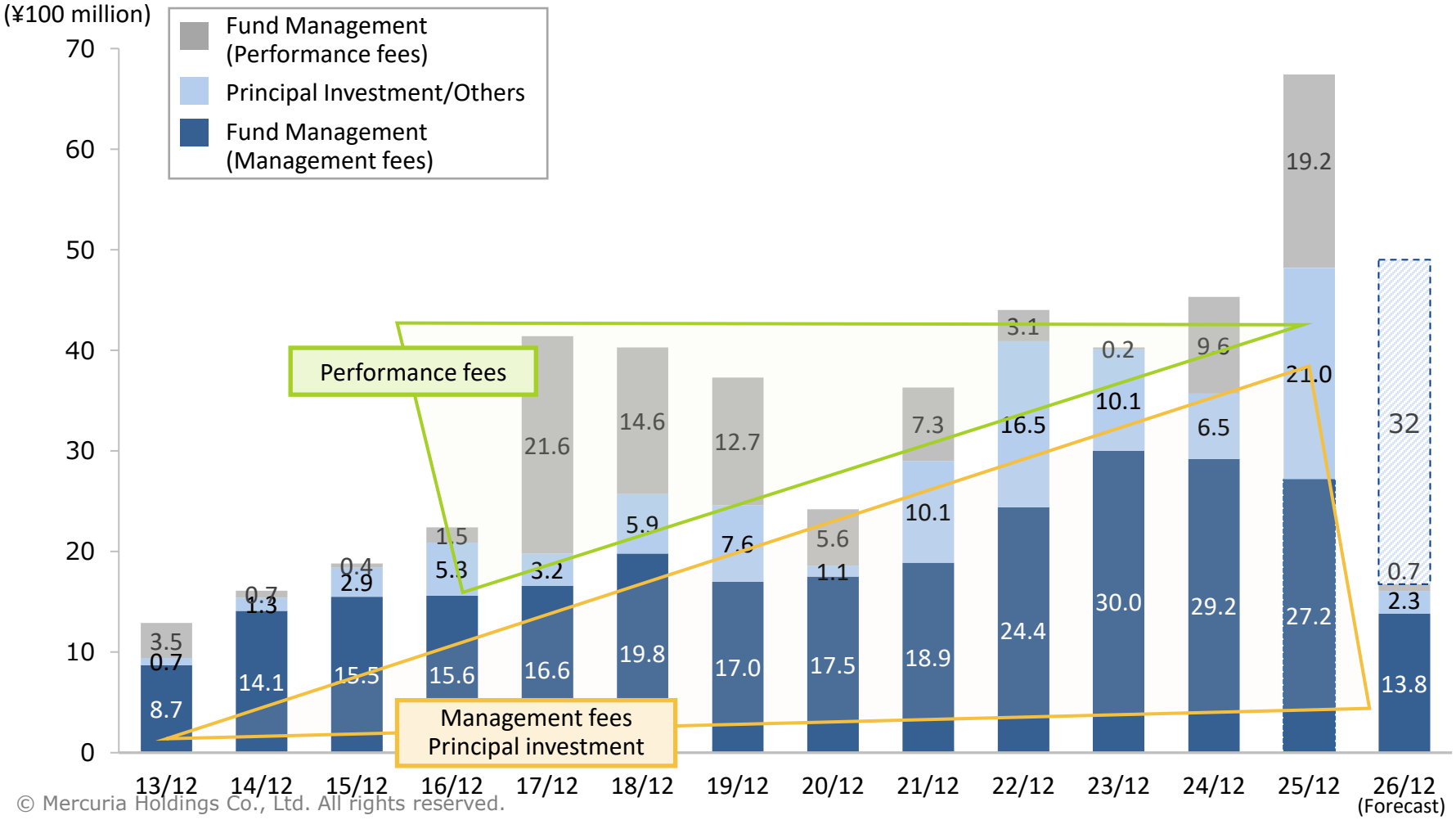
- Although management fees were largely in line with plan and principal investment income were recognized in Structured Equity Fund, they were offset by a valuation losses of ¥0.28 billion in portfolio assets, resulting in operating gross profit of ¥1.68 billion and an ordinary profit of ¥0.11 billion.
- There will be a reactionary decrease in FY2026 compared to the record-high profit in FY2025, 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, including successor funds, will be steadily promoted.

Unit: ¥100 million		2024 Results	2025 Results	2026Q2 Results	2026 Forecasts	Progress Rate to forecasts
Operating revenue		55.7	72.2	19.6	50	39%
Operating costs		△10.4	△4.8	△2.8	△1	283%
Operating gross profit		45.3	67.4	16.8	49	34%
Operating gross profit	Fund management (management fees)	29.2	27.2	13.8		
	Fund management (performance fees)	9.6	19.2	0.7		
	Principal investments/ Others	6.5	21.0	2.3		
SG&A expenses		△35.5	△42.2	△16.6	△34	49%
Operating profit		9.8	25.2	0.2	15	1%
Ordinary profit		11.6	25.5	1.1	15	7%
Profit attributable to owners of parent		5.1	16.8	1.1	10	11%

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2.1 Consolidated Operating Results （2/7）
(Gross Operating Profit By Revenue Categories)

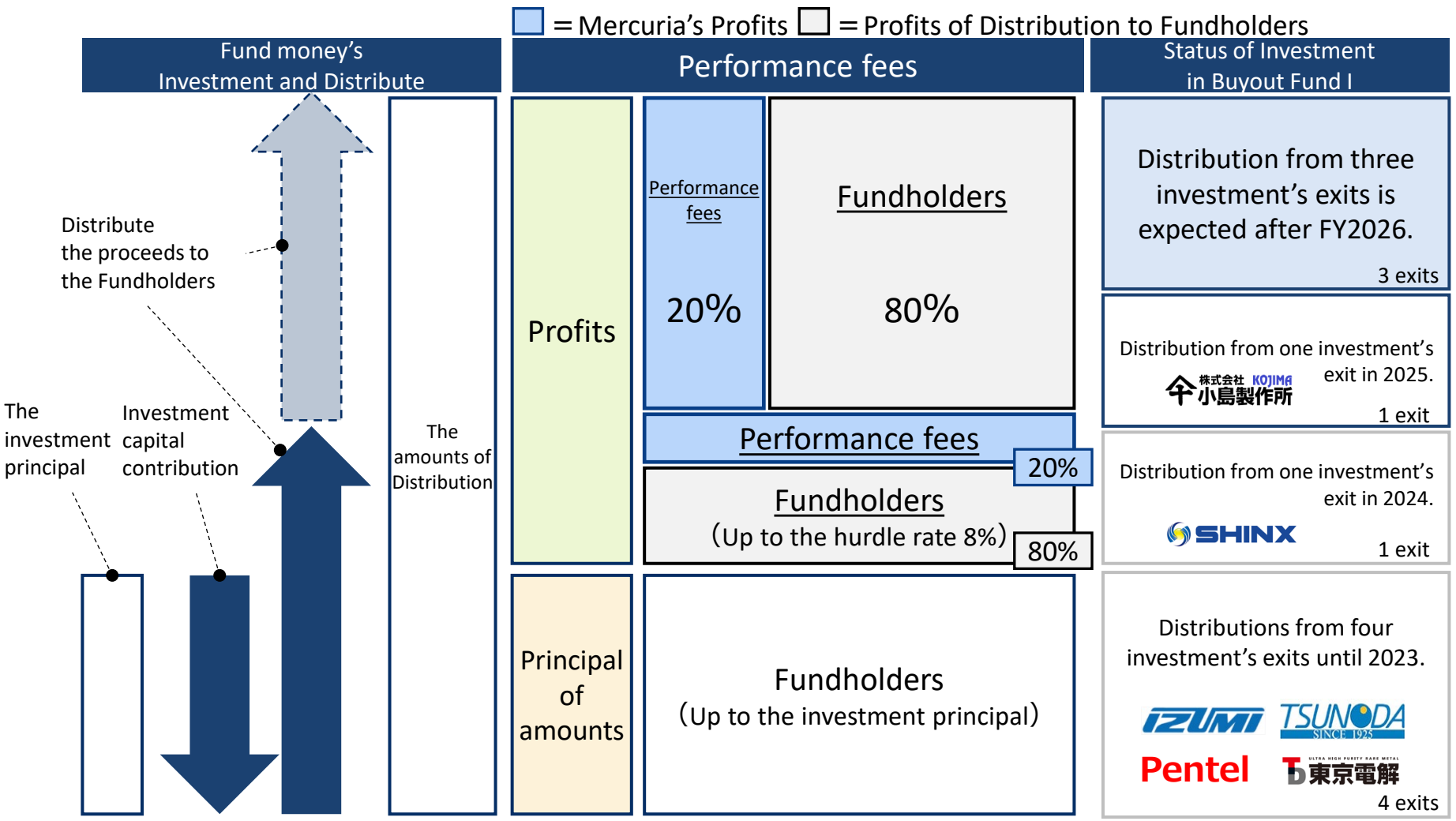
- Management fees: Current management fees are at a level of just under ¥3.0 billion, as some funds have entered the Exit phase.
- Performance fees: A total of ¥6.5 billion was recorded from FY2017 to FY2022 (including ¥3.7 bn from Growth Fund I and ¥1.7 bn from the Value Investment Fund). In FY2024, 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).



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

- Buyout Fund I has reached the performance fee stage with cumulative performance fees totaling ¥2.9 billion.
- While the next major exits are expected from FY2026 onwards, further performance fees are projected to be generated from the exits of three portfolio companies.



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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.
- While all assets held continue to maintain high occupancy rates driven by real demand, the latest financial results reflected decreases in both revenue and profit, as well as a decline in unit prices.
- Unit prices have remained at a low level most recently, and we will continue to closely monitor the situation, including its impact on our financial results.

Overview of Spring REIT	
Listed market	Hong Kong Stock Exchange (code: 1426)
Owned properties	Office buildings (Beijing) Shopping mall (Guangdong)
Total assets	¥281.9 billion *calculated the Balance at the end of Dec. 2025 with ¥23.87/RMB which is the exchange rate at the end of June 2026
Unit price	1.13-1.76 HKD/unit *the lowest and highest price for the last 52 weeks
Dividends	0.112 HKD/unit *Total for interim 2025 and year-end 2025 *dividend yield: 6.4%-9.9% (with the above unit price)
The role of our group	Fund management (asset manager) Principal investment (¥7.2 billion)

Revenue Contribution (Upper section: FY2025 results, Bottom section: FY2026Q2 results)			Driver
Fund Management	Management Fee	¥1.32 billion ¥0.69 billion	Actual demand (Cash flow/ Appraisal value)
	Performance Fee (Acquisition and divestment Fee)	¥0.03 billion - (recorded when asset acquisition and divestment)	
Principal investment	Dividend Income (Principal investment income)	¥0.65 billion ¥0.15 billion	
	Market Value Gains/Losses (Principal investment income)	△¥0.30 billion △¥0.10 billion	Market Value (unit price)

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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 June 2026 is ¥7.21 billion (share price-based valuation).
- The amount of principal investment estimated with the appraised value of Spring REIT's assets is ¥19.38 billion (appraisal-based valuation). There is a difference of ¥12.17 billion between the appraisal-based valuation and the stock price-based valuation.

(¥100 million)

Spring REIT [*1]

Total liabilities and net assets

2,819

Office buildings (Beijing)
- appraisal value: 1,946
- occupancy rate: 91%



Shopping mall (Guangdong)
- appraisal value: 698
- occupancy rate: 95%



Total liabilities Non-controlling interests

1,499

(borrowings: 1,107)

Total net assets

Net Asset Value based on appraisal
1,320

Net Asset Value based on unit price[*2]
491
(PBR: 0.37x)

Principal investment in Spring REIT

Valuation difference
121.7

Amount recorded on consolidated BS
72.1
(unit price-based valuation)

* The balance sheet includes valuation difference on available-for-sale securities (unrealized gains and losses) of negative ¥1.34 billion.

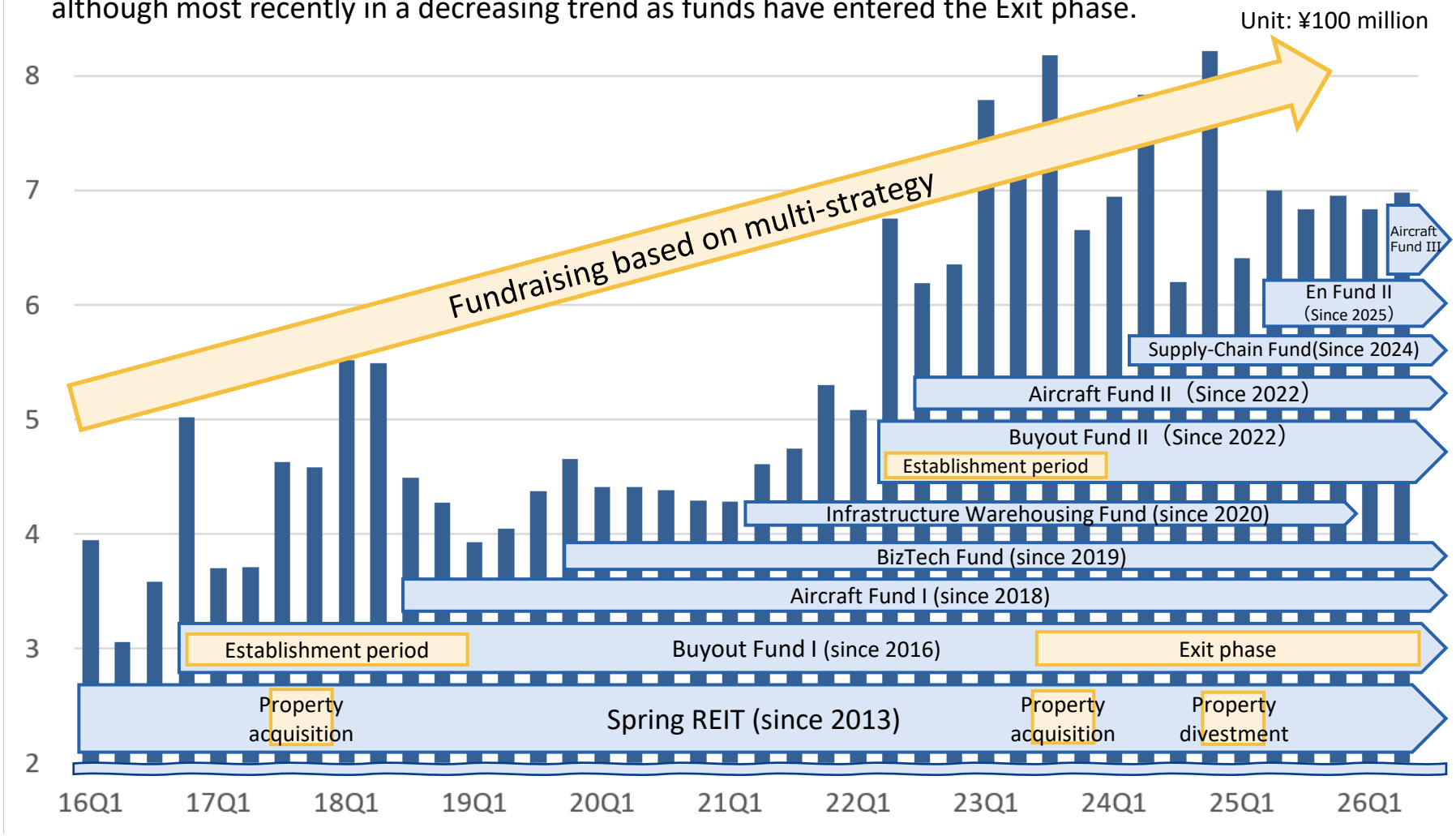
Estimated amount of principal investment
193.8
(appraisal-based valuation)

[*1] The balance of BS at the end of Dec. 2025 was calculated at the exchange rate of ¥23.87/RMB as of the end of June 2026.
[*2] The number of units issued and unit price (1.60 HKD/unit) as of the end of June 2026 were calculated at the exchange rate of ¥20.71/HKD.

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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, including the establishment of Aircraft Fund III in FY2026, although most recently in a decreasing trend as funds have entered the Exit phase.



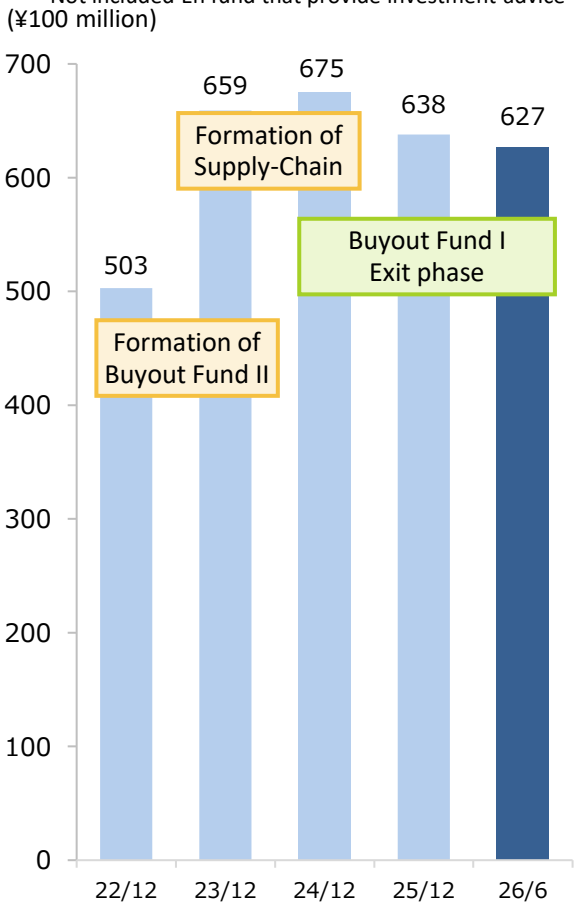
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2.1 Consolidated Operating Results （7/7）
(Trend of AUM as a basis for management fees)

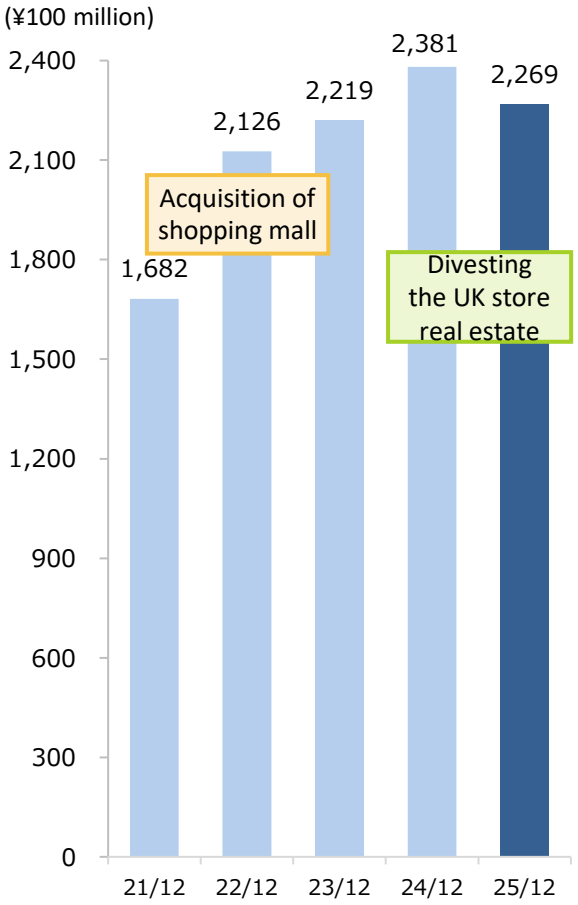
- Business Investments：An increase is expected from next fiscal year onwards with the establishment of Buyout Fund III, although currently decreasing as Buyout Fund I is in the Exit phase.
- Spring REIT：While it has grown substantially since the fiscal year ended December 2022, it has recently decreased, 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 onwards with the establishment of Aircraft Fund III in FY2026.

Business Investments*

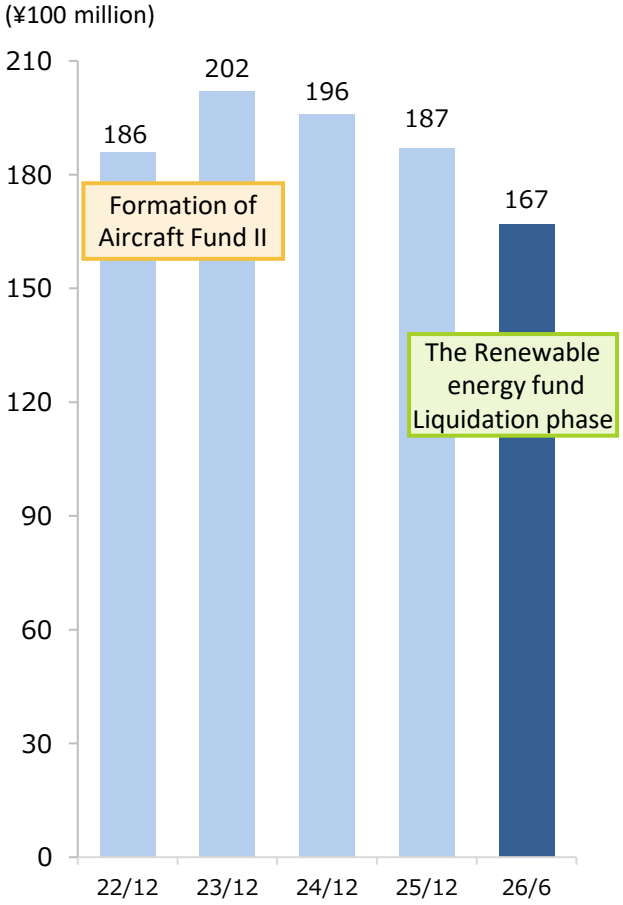
*Not included En fund that provide investment advice



Spring REIT



Asset Investments



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2.2 Consolidated Financial Position （1/2） (Asset-Liability Structure)

- Assets: Mainly consist of ¥16.3 bn in operational investment securities and operating loans (principal investments), and ¥2.7 bn in cash and deposits.
- Liabilities and Net assets: Total capital mainly consists of ¥17.6 bn in equity capital and ¥3.3 bn including ¥1.1 bn in borrowings.

B/S （as of June 30, 2026）

Unit: ¥100 Million

Current assets	Cash and deposits	27	Liabilities	Borrowings	11
		12%		Other current liabilities	8
	Trade accounts receivable	7		Other non-current liabilities	14
	Equity Capital: Operational investment securities/ Operating loans (Net of allowance for doubtful accounts)	163	Net assets	Equity capital	176
		74%			79%
	Other current assets	12			
Non-current assets		12		Non-controlling interests	13
Total		221	Total		221

Composition of Equity Capital

Unit: ¥100 Million

Business Investments Same-boat investment for Buyout funds, Growth funds and Venture funds	39 Invested capital 39
Asset Investments Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds	91 Invested capital 105
Planning Business Investment for Green transformation, Kyushu Industrial Resilience Project and Strategies	33 Invested capital 22
Asset Under Management (as of the end of Dec. 2025)	3,449

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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. While a level of 10%-15% is targeted, a decline is expected in FY2026 due to projected lower earnings.
- The total return ratio has generally been in the range of approximately 40%–50% in recent years (excluding FY2025), supported by dividend payments and share repurchases. In FY2025, despite a decline in profit from the previous year, the total return ratio increased in line with the policy of maintaining stable dividends.

Unit: ¥100 Million

ROE and Total Return Ratio

	FY2024	FY2025	FY2026
ROE	2.9%	9.5%	10% over (target)
Average of Equity Capital (Unit: ¥100 Million)	173	177	(TBD)
Net income (Unit: ¥100 Million)	5.1	16.8	10 (target)
Total Return Ratio	43.5%	86.3%	(TBD)
Dividends	39.4%	86.3%	25.9%
Stock Repurchase	*4.1%	–	(TBD)

History of Equity Capital

As of the end of FY2023		**171**
ROE	Net income	+5.1
	Comprehensive income etc.	+3.5
Total Return Ratio	Dividends	△4.2
	Stock Repurchase	△0.4
As of the end of FY2024		**175**
ROE	Net income	+16.8
	Comprehensive income etc.	△7.7
Total Return Ratio	Dividends	△4.4
	Stock Repurchase	–
As of the end of FY2025		**180**

* Stock repurchase acquired for Stock Compensation System

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2.3 Dividends

- In accordance with the dividend policy, for FY2026, a dividend of ¥22 per share is planned, with a projected payout ratio of 37.6% of the five-year average of net income.

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	2022 Results	2023 Results	2024 Results	2025 Results	2026 Forecasts
(1) Profit attributable to owners of parent	1,563	1,055	506	1,685	1,000
(2) Five-year average of net income	1,210	1,138	991	1,222	1,162
(3) Dividend per share	¥20	¥21	¥22	¥22	¥22
(4) Total number of outstanding shares (after deduction of treasury shares)	20,500,979 shares	19,793,579 shares	19,843,379 shares	19,843,379 shares	*19,843,379 shares
(5) Total dividends (3) × (4)	410	416	437	437	437
(6) Dividend payout ratio (5) / (2)	33.9%	36.5%	44.1%	35.7%	37.6%

* The total number of outstanding shares stated in 2026 Forecasts is the actual total number of the outstanding shares as of the end of June 2026

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

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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.
- Upon entering an improvement period in 2026, aiming to meet the listing maintenance criteria again by achieving a sustained increase in the stock price through strengthened 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 Aug. 12, 2026	Prime Market	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥10.02 bn	¥9.94 bn	¥9.08 bn		**¥10 bn**
Stock price	¥869.9	¥852.0	¥785		¥865*
PBR BPS: ¥929.52 (Result of FY2025)	0.94 x	0.92 x	0.84 x		0.93 x
PER EPS: ¥51.68 (Forecast for FY2026)	16.8 x	16.5 x	15.2 x		16.7 x

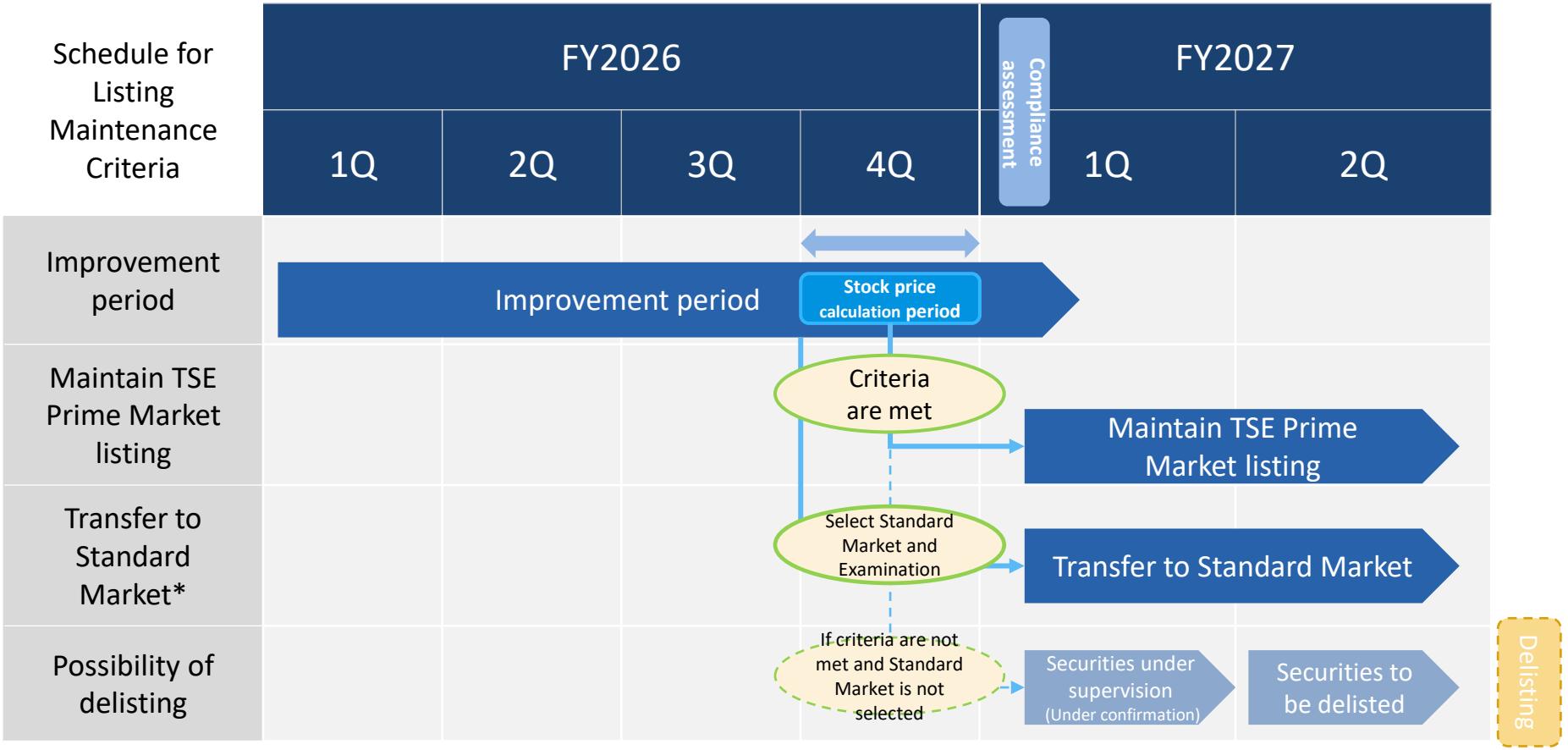
Criteria	FY2024	FY2025	TSE Prime Market Listing Maintenance Criteria	Status
Number of share holders	20,204	24,456	800 or more	○
Number of tradable shares	115,133 units	116,654 units	20,000 unites of more	○
Market capitalization of tradable shares	¥10.02 bn	¥9.94 bn	¥10 bn or more	×
Ratio of tradable 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 June 2026

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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.



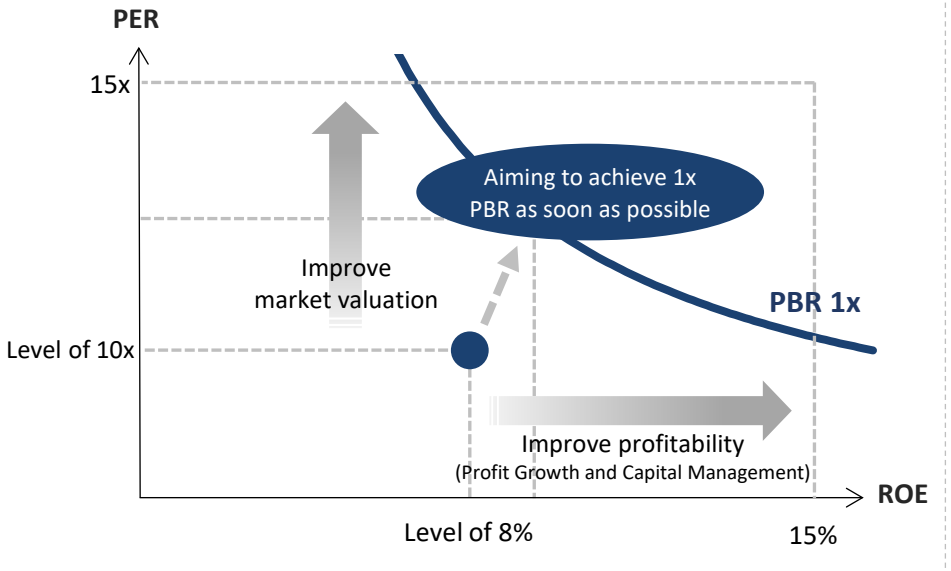
* If it becomes highly likely that compliance within the planned period will be difficult due to changes in the business environment or market conditions, or other factors, a transfer to the Standard Market will be considered as one of the options.

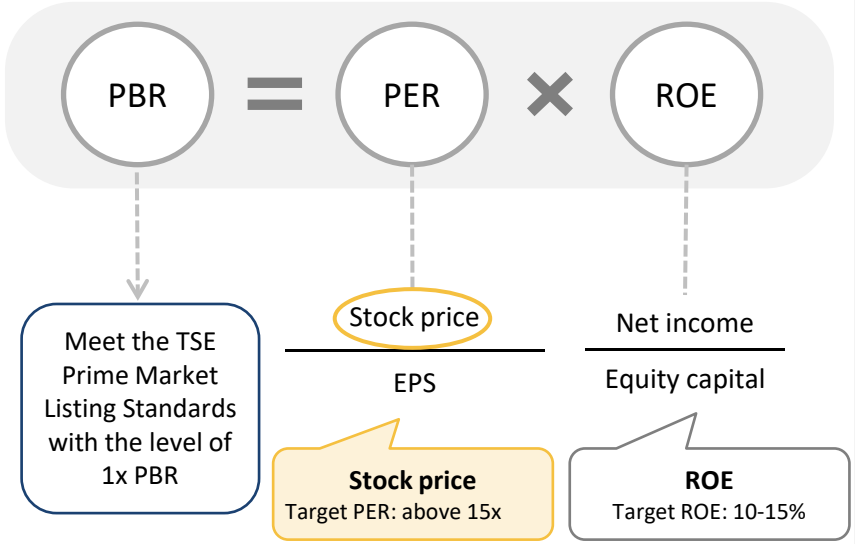
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3.3 Compliance with Listing Maintenance Criteria for TSE Prime Market and PBR Improvement (1/2)

- The stock price of 1xPBR level is required to meet Listing Maintenance Criteria for TSE Prime Market (¥865 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).

MHD's current place for improving PBR to 1x level





Initiatives for improving PBR

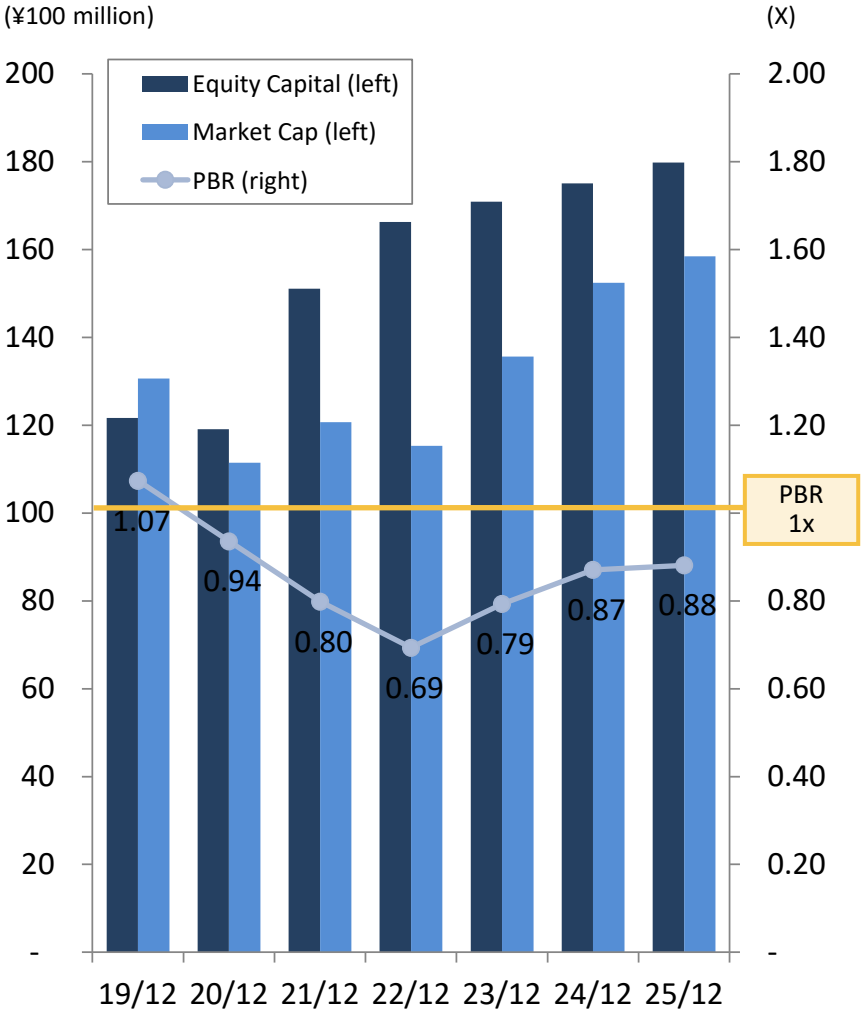
Improvement profitability	×	Penetration of market valuation (IR/PR)	×	Establish a foundation for growth (Capital Policy)
● Maximize performance fees ● Build up management fees ● Expand the principal investment income		● Redefining Mission and Management Philosophy ● Promote understanding of corporate value by IR/PR		● Use the holding company as a platform for flexible development of any strategy ● Execution of capital policy using loans and equity

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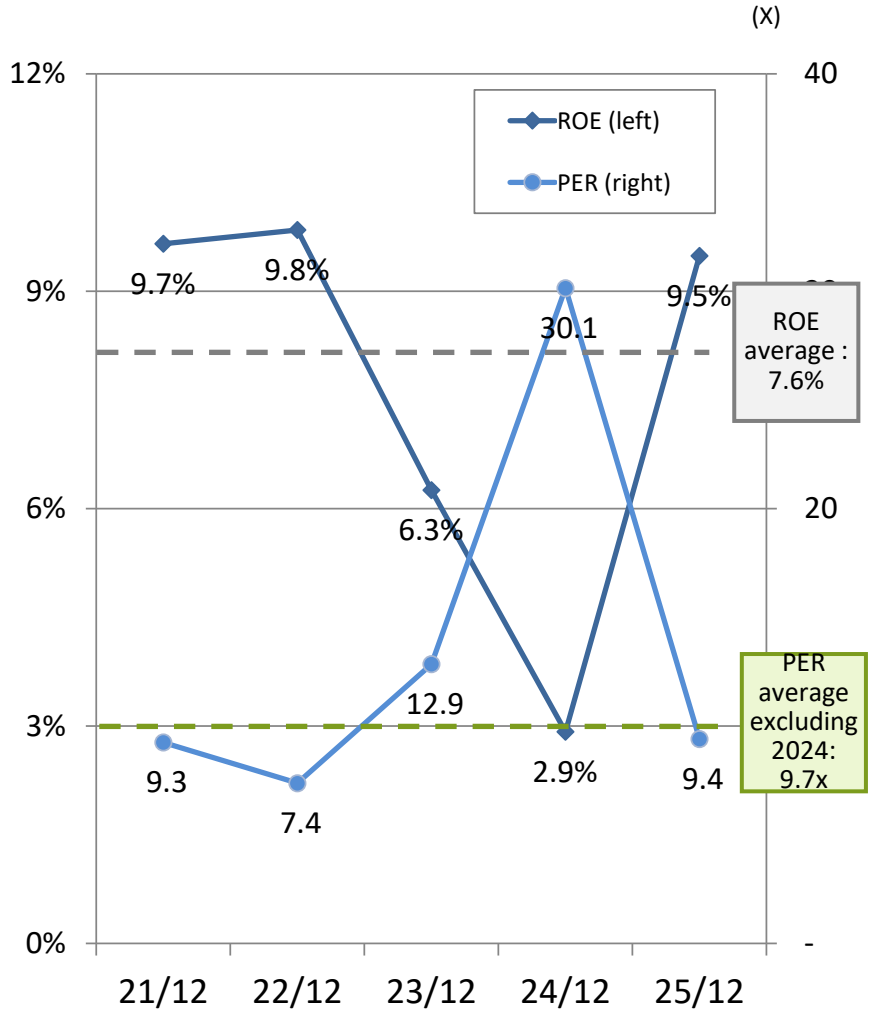
3.3 Compliance with Listing Maintenance Criteria for TSE Prime Market and PBR Improvement (2/2)

- 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



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(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 ¥15.2 billion based on the closing price on Aug. 12, 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 ¥17.6 bn + Unrealized capital gain asset value	¥15.2 bn (¥785/share)

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4. Group Overview

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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 June 2026)

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:	116 (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"

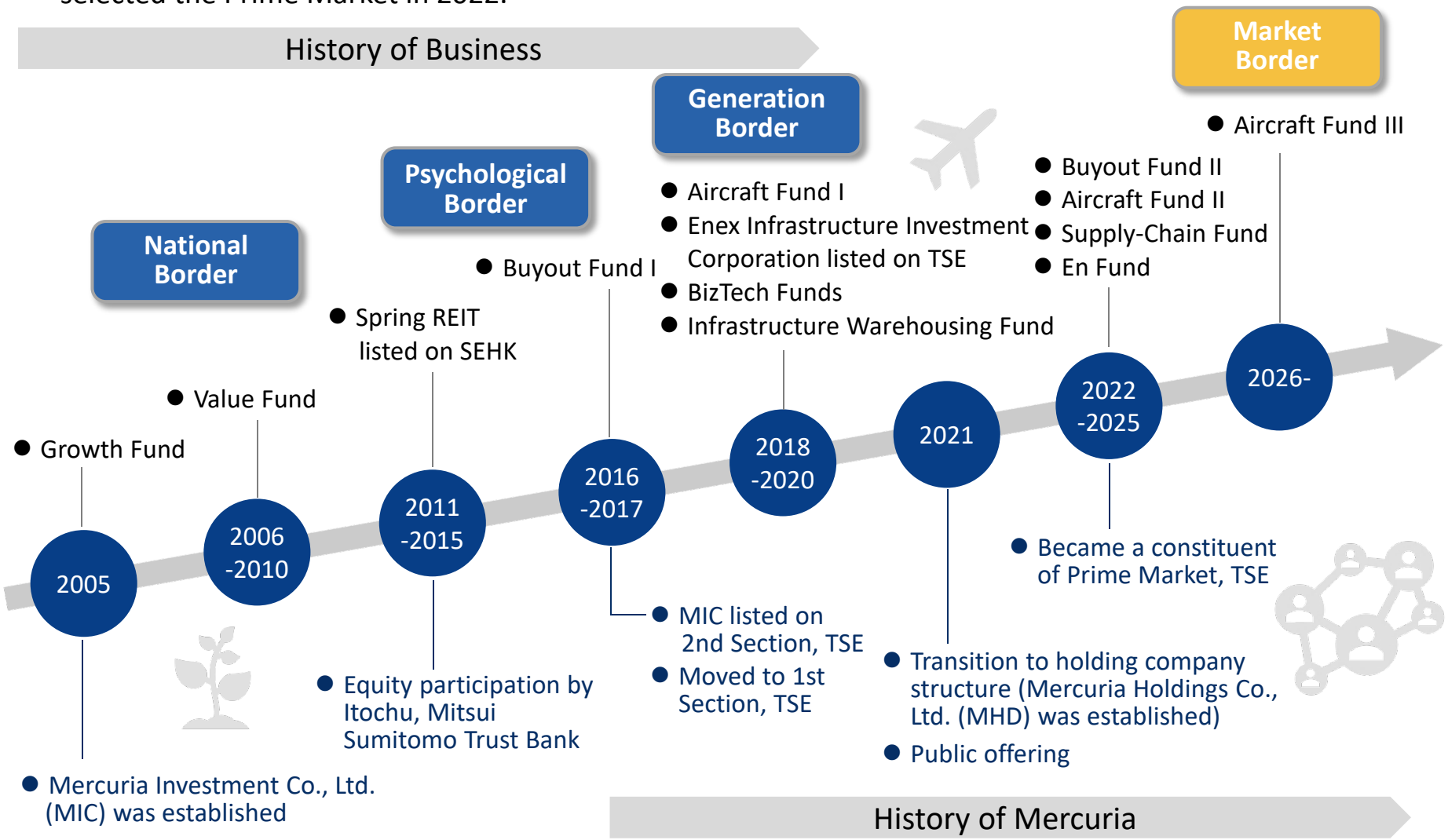
Management Philosophy
= Investment Philosophy

- Growth of Happiness
- Cross-Border
- All for the Business
- Undiscovered Common

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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.



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Competitive Advantages of Mercuria Investment Group

Fund planning according to the macro environment

Business Investments

- Buyout Investment



- Growth Investment



Asset Investments

- Real Estate Investment

SpringREIT 

- Aircraft Investment

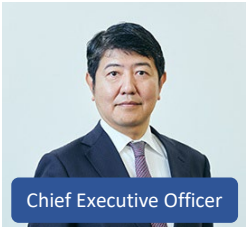


- Renewable Energy Investment

エネクス・インフラ投資法人 

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

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



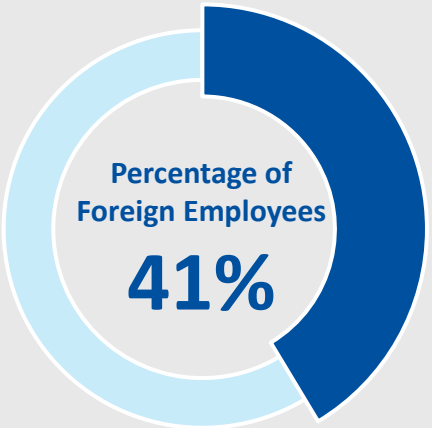
HONG KONG



Ho Chi Minh City



SINGAPORE



*as of the end of June 2026 (Consolidated)

Collaboration with strategic shareholders

DBJ

ITOCHU

三井住友信託銀行

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(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
- ✓ Promotion of a project supporting the preservation of traditional culture and solutions to business succession challenges

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.
- ✓ Promotion of a project supporting the preservation of traditional culture and solutions to business succession challenges

Realization of SDGs



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MERCURIA INVESTMENT

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).
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