

Mercuria Holdings Co., Ltd.

Summary of Financial Highlights for the Fiscal Year Ending December 31, 2024

Stock code: 7347 (TSE Prime Market)

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FY2024 Highlights: ~Buyout Fund I Reached the Performance Fee Stage, but Revenue Decrease YOY

Business Progress

❑ Management Fee at the Same Level as the Previous Year:

- There were no significant changes in the total amount of funds, and management fee remained at the same level as the previous year.
- We aim to increase management fee in FY2025 by establishing an aircraft fund and a growth investment fund.

❑ Buyout Fund I Reached the Performance Fee Stage:

- Buyout Fund I reached the performance fee stage, aiming for performance fees from the fund further exits in FY2025.

Results of FY2024 /Forecast of FY2025

❑ Revenue Decrease YOY FY2024:

- The Performance fees were posted, but due to valuation losses on investments in Spring REIT and Buyout Fund portfolio companies, ordinary profit ended at ¥1.16 billion (76% vs. 2023).

❑ Aim for the record-high profit in FY2025:

- Aim for record-high operating gross profit of ¥6.3-9.0 billion (139%- vs. 2024)/ordinary profit of ¥2.3-3.9 billion (198%- vs. 2024)

Compliance with TSE Prime Market Listing Maintenance Criteria

❑ Compliance with TSE Prime Market Listing Maintenance Criteria:

- Meet TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024.
- To meet Listing Maintenance Criteria in the future, the stock price needs to be continuously raised.

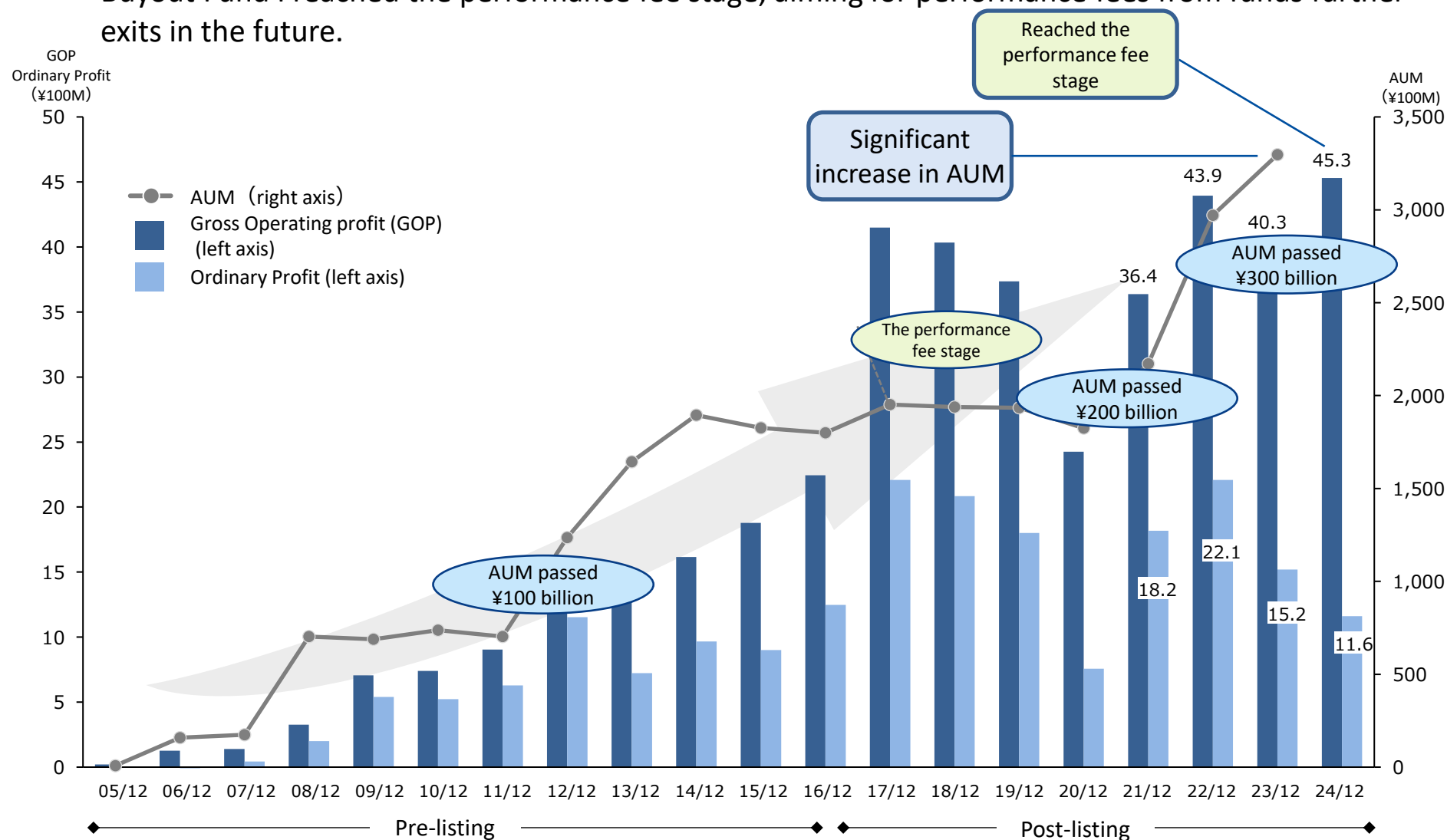
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1. Update of Progress Report

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

- Assets under management have increased mainly with Buyout Fund II. We aim to further expand it through the Aircraft investment field, etc. in the future.
- Buyout Fund I reached the performance fee stage, aiming for performance fees from funds further exits in the future.



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

- Business operations consist primarily of two categories. One is business investments, which are buyout and growth investments. The other is asset investments, which are real estate, aircraft and renewable energy investments.
- After listing, formed new funds in each investment fields. The successor fund steadily established.

Business Investments

□ Buyout Investments

- Buyout Fund I (2016-)
- Buyout Fund II (2022-)



□ Growth Investments

- BizTech Fund (2019-)
- Supply-Chain Fund (2024-)



Asset Investments

□ Real estate Investments

- Spring REIT(2013-)
- Acquisition of Spring REIT assets (2017/2022)



□ Aircraft Investments

- Aircraft fund I (2018-)
- Aircraft fund II (2022-)



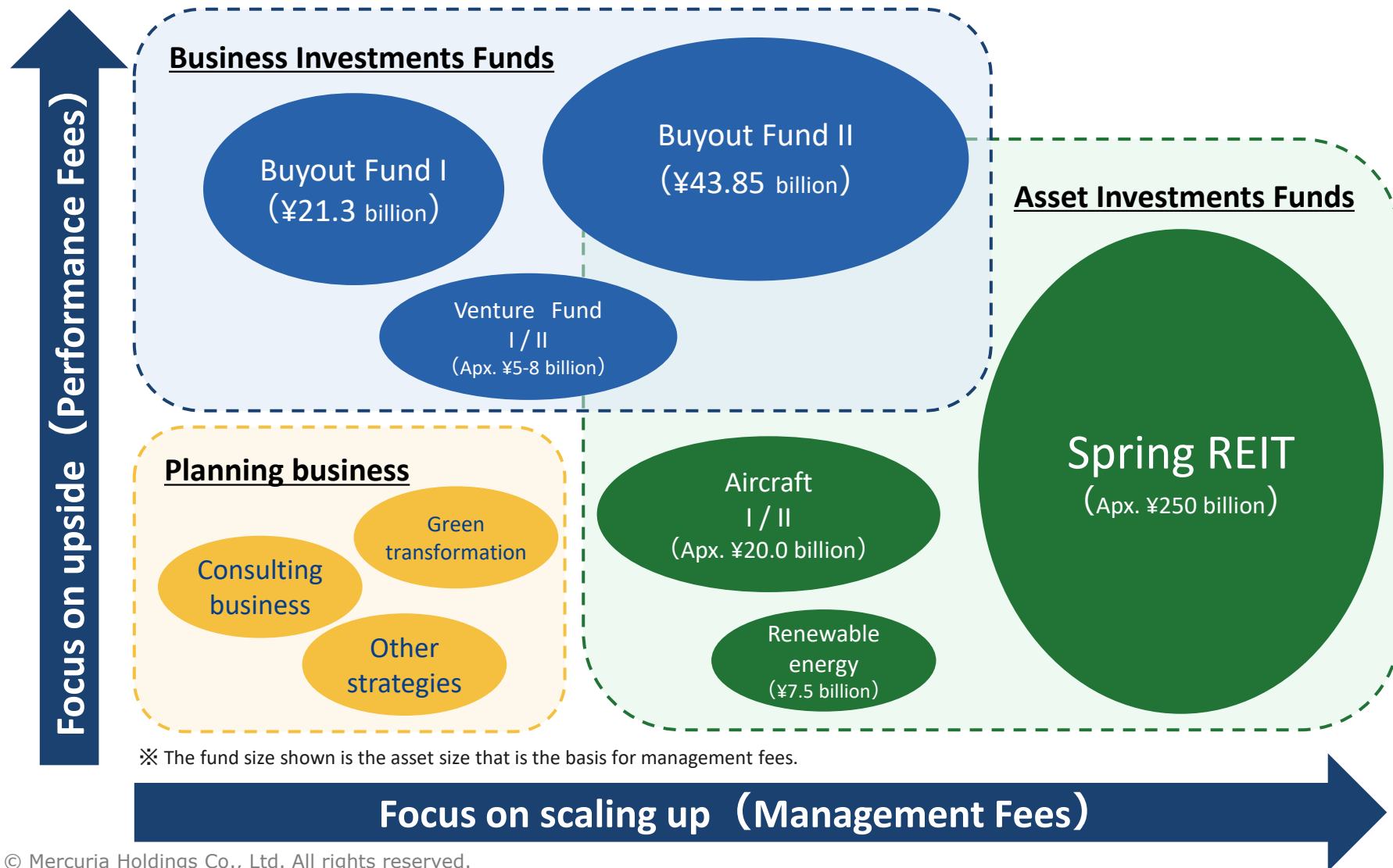
□ Renewable energy Investments

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



1.1 Summary of Business Progress (Aiming Direction of Each Business)

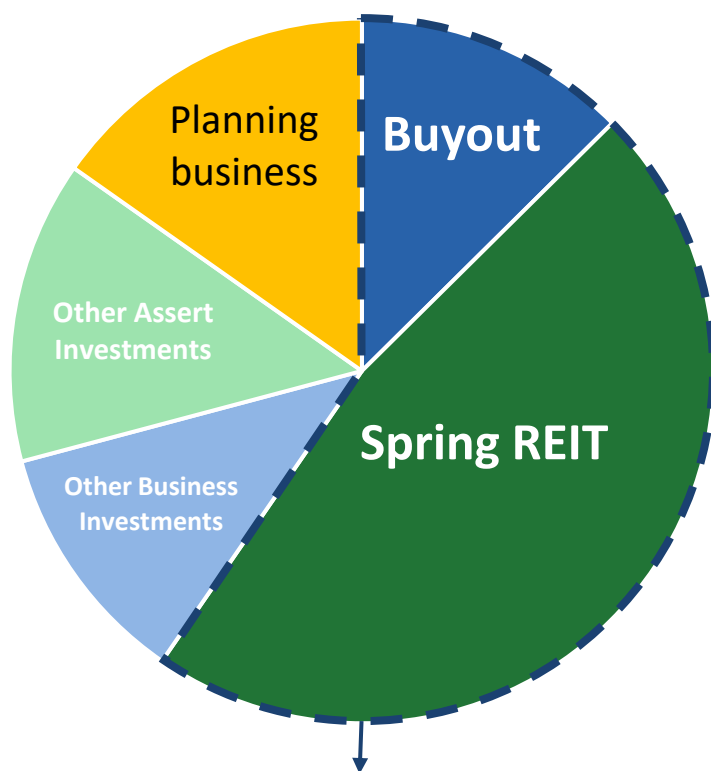
- Focus on maximizing performance fees in business investments funds and maximizing management fees in asset investments funds.
- In planning business, aiming for establishing the next generation of core fund for mid- to long-term growth.



1.1 Summary of Business Progress (Contribution to Current Financial Statements)

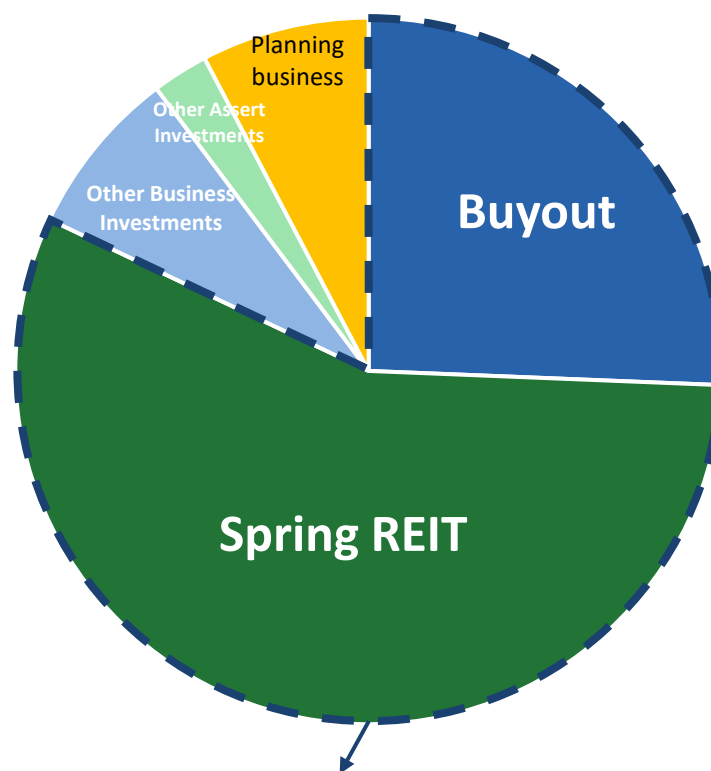
- Invested capital includes upfront investment for establishing the core fund following Buyout and Spring REIT.
- Buyout (business investments) and Spring REIT(asset investments) compose approx. 80% of stable annual revenue.

Invested capital (B/S)



Composition ratio of Buyout and Spring REIT
Approx. 60%

Stable annual revenue (P/L)



Composition ratio of Buyout and Spring REIT
Approx. 80%

1.1 Summary of Business Progress

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

- In fund management business, same-boat investment of ¥13.1 Billion for AUM Approx. ¥330 Billion.
- In planning business, strategic investment of ¥2.3 Billion mainly in green transformation for mid- to long-term growth.

Category		Invested capital		Stable annual revenue	Contribution to future earnings
		Unit: ¥100 Million		Unit: ¥100 Million	
Fund management business	Business Investments	36	Buyout funds 19 Growth funds 16 Venture funds 1 Other 0	Approx. 13 (Management fees)	□ As an upside, maximizing performance fees. (Buyout Fund I reached the performance fee stage) □ Serialized each investment fields. (The successor fund establishing)
	Asset Investments	95	Spring REIT 75 Aircraft funds 14 Renewable energy funds 6 Other 1	Approx. 23 (Management fees /Dividends)	□ Maximizing management fees by expanding fund size. □ Establishing flagship fund following Spring REIT.
Planning business		23	Green transformation 16 Consulting business 1 Other strategies 6	Approx. 3 (Consulting fees)	□ Establishing the next generation of core fund for mid- to long-term growth. □ By leveraging PE investment management expertise, entering new business. □ Broaden investor base towards “Democratization of Alternative investment”.

1.2 Business Investments (Buyout Business)

- Buyout Fund I: Reached the performance fee stage by SHINX Co., Ltd.'s exit, aiming for further performance fees from 5 ongoing investments exits in the future.
- 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; 6 investments have been made to date.
- Although valuation losses on individual investments were posted, we aim to achieve performance fee and higher returns on principal investments by maximizing the value of our portfolios.

Buyout Fund I

Name of fund	Mercuria Japan Industrial Growth Fund
Total Fund Amount	¥21.3 billion
Establishment	August 2016
Returns	Operational performance <ul style="list-style-type: none"> • 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



Buyout Fund II

Name of fund	Mercuria Japan Industrial Growth Fund II
Total Fund Amount	¥43.85 billion
Establishment	March 2022
Returns	Operational performance <ul style="list-style-type: none"> • 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.

Current holdings



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.
- Established of Supply-Chain Fund as the successor fund to the growth investments strategy in April 2024. 3 investments have been made 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
Portfolio Company	17 investments (Investment period ended)

Supply-Chain Fund

Areas of Investment	Venture companies, spin-out companies 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, Sankyu Inc., Mitsubishi Logistics Corporation, JA MITSUI LEASING, LTD, VITAL KSK HOLDINGS, INC., Tomakomai Futo Co., Ltd.
Portfolio Company	3 investments (During the investment period)

Current holdings



Current holdings



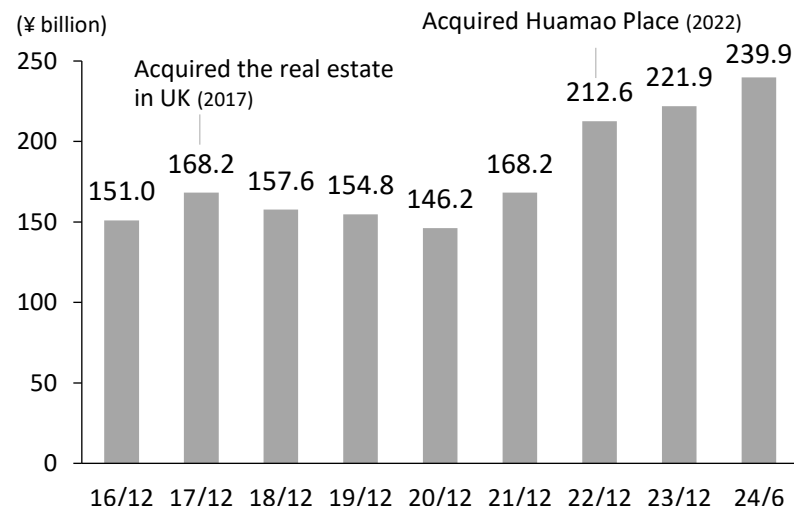
1.3 Asset Investment Business (Spring REIT Business (Operation Status of Owned Properties))

- Managing Spring REIT (Stock code: 1426 / Total assets: ¥277.5 billion), listed on Hong Kong Stock Exchange.
- Maintaining the high occupancy rates at Beijing office building (CCP), Retail network real estate in the UK acquired in 2017, and Shopping mall in Guangdong acquired in 2022.

Overview of Spring REIT

Items	Details
Owned properties	Office buildings (Beijing): 145,000m ² Shopping mall (Guangdong): 145,000m ² Store real estate (UK): 84 stores
Total assets	Approx. ¥277.5 billion (as of June 30, 2024)
Market cap	Approx. ¥55.6 billion (as of Dec. 31, 2024)

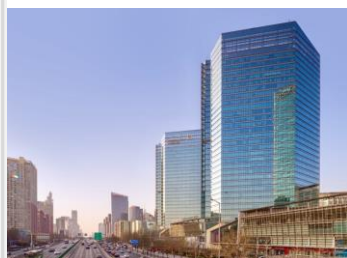
Trend of AUM as a basis for management fees



Portfolio

China Central Place (CCP) (office building in Beijing)

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.



Investment ratio

77%

Occupancy rate

86%

(average for the three months ended Dec. 31, 2024)

Huamao place (Shopping mall in Guangdong)

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).



Investment ratio

17%

Occupancy rate

90%

(average for the three months ended Dec. 31, 2024)

Retail network real estate in the UK

The tenant is Kwik-Fit Ltd., the largest automotive service center operator in the UK with over 600 locations throughout the UK. The lease agreement is concluded on a long-term basis and is expected to generate stable income.



Investment ratio

6%

Occupancy rate

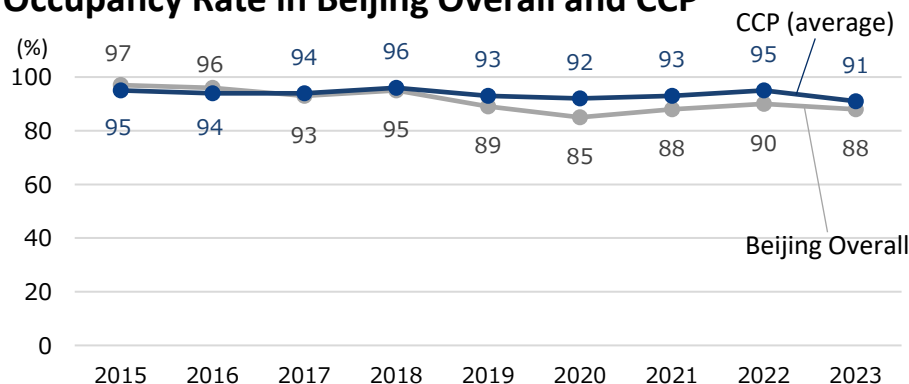
100%

(long-term contract)

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.
- Although the occupancy rate have declined due to temporary tenant replacements, maintaining the occupancy rate of around over 80% level at Beijing office building (CCP), the main portfolio of Spring REIT.

Occupancy Rate in Beijing Overall and CCP

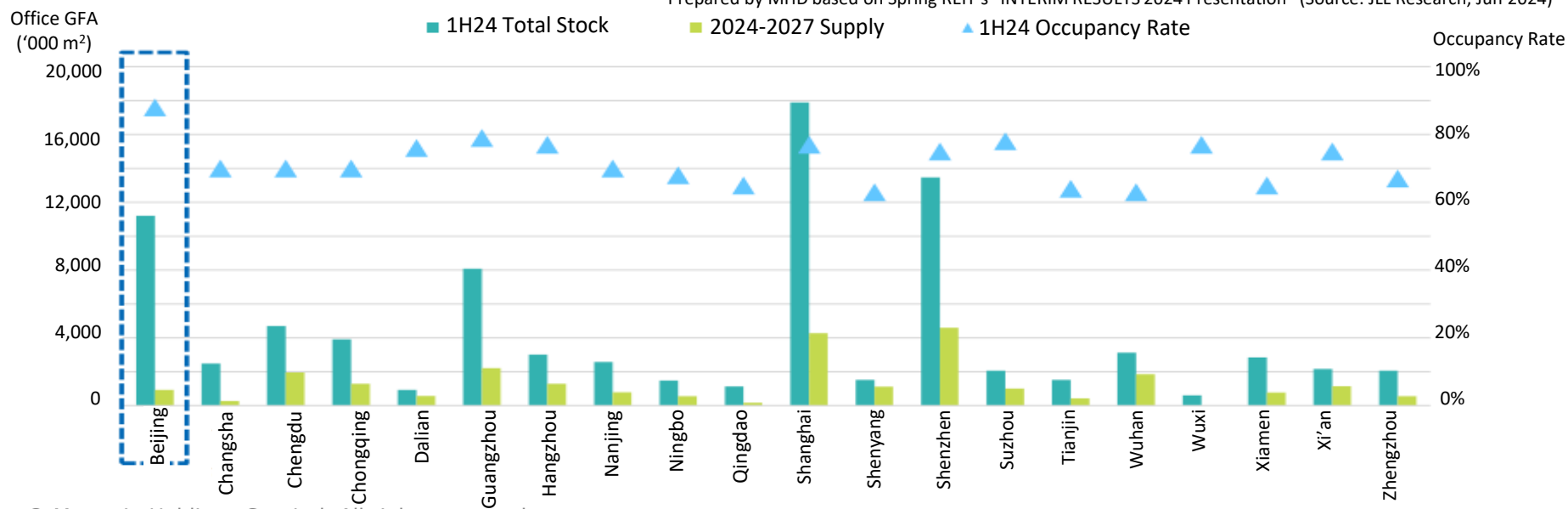


* Prepared by Mercuria Holdings Co., Ltd.(MHD) based on Spring REIT's "Final Results 2023 Presentation"



China Central Place (Beijing)

Grade-A Office Markets in China



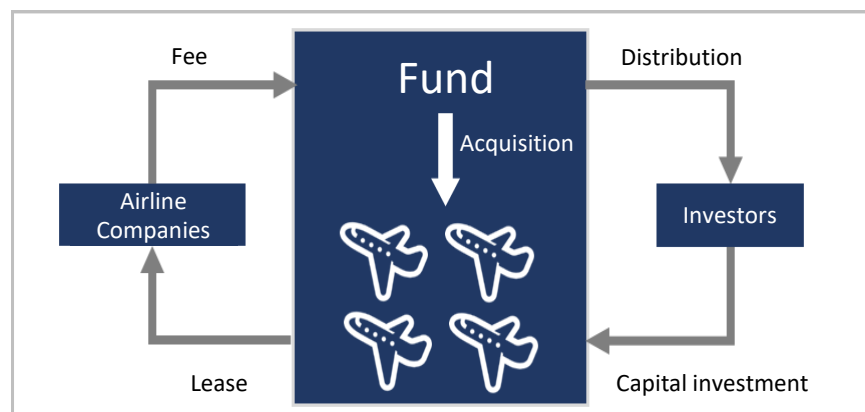
* Prepared by MHD based on Spring REIT's "INTERIM RESULTS 2024 Presentation" (Source: JLL Research, Jun 2024)

1.3 Asset Investment Business (Aircraft Business)

- 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 during FY 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.

Overview of Aircraft Fund II (MACH I)

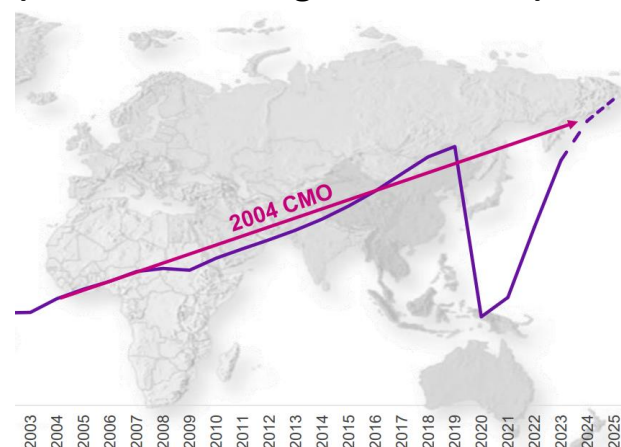
Holdings	Aircraft Mainly small and midsize aircraft that account for the majority of jets operated by airlines worldwide
Fund size	Approx. ¥23.0 billion (Including borrowings)
Establishment	July 2022
Investors	Airport Facilities Co., Ltd., and others
External partner	Airborne Capital Limited (Ireland)



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.
- A correction is taking place in the aircraft financing market, which was somewhat overheated prior to the pandemic. The timing is now good for obtaining more favorable investment terms than prior to the pandemic.

Demand for Air passenger (Revenue Passenger Kilometers)



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.
- We have acquired the rights to develop solar power plants (100-150 MW) in Taiwan jointly with Manies Group. The power plants are slated to be completed by the end of 2027. We plan to establish funds with the aim of creating opportunities for investors in Japan and other Asian countries to invest in mega solar power projects in Taiwan.
- 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.

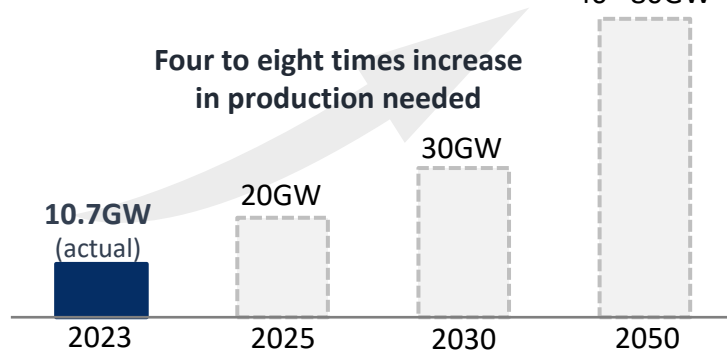
Advantages of the Taiwan renewable energy business

- 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

40~80GW



*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.



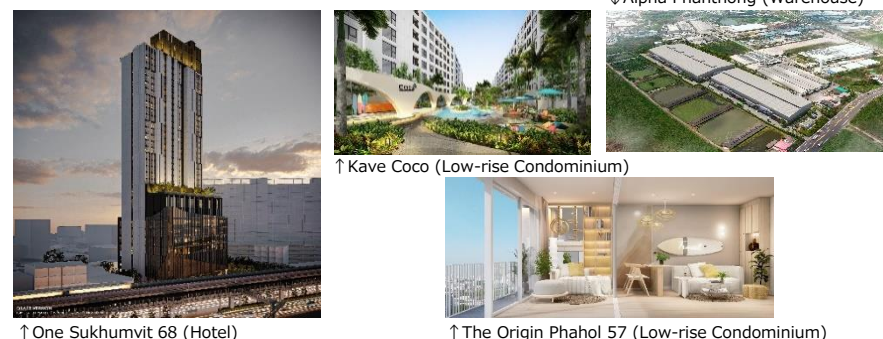
1.4 Planning business (Consulting Business)

- 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.

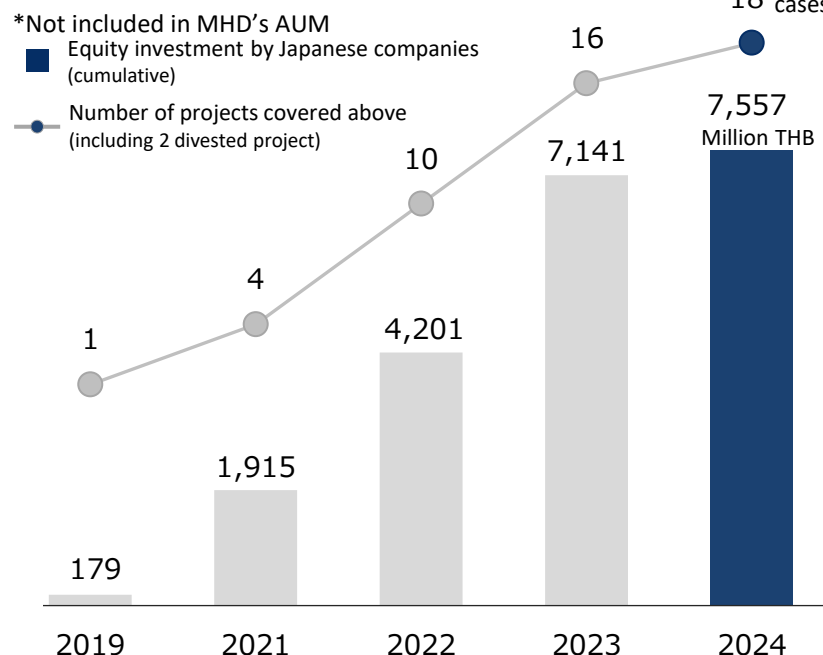
Overview of Consulting Business in Thailand

Items	Details
From Japanese companies Cumulative investment amount	Approx. 7,557 Million THB (Approx. ¥30.2 billion) <small>*calculated with 1THB=¥4</small>
Number of projects covered above	18 (including 2 divested)

Completion images (examples)



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, considering investment in new real estate development projects

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. Most recently, considering investment in new real estate development projects.



1.5 Future Initiatives

Maximize performance fees



Continue a stable fund operations and maximize the performance fees

Buyout Business
(Business Investment)

Accumulate management fees



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

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

Initiatives for new business



Expand the product lineups through new business initiatives

Green transformation
Investment Business
Consulting 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 Financial Results (1/6)

(vs. Earnings Forecasts and Progress Rate)

- Although recording performance fees, mainly due to a value loss on Spring REIT and Buyout-fund's investee, gross operating profit of ¥4.53 billion and ordinary profit of ¥1.16 billion.

Unit: ¥100 million		2022 Results	2023 Results	2024 Results	2024※ Forecasts	Progress Rate to forecasts
Operating revenue		46.0	58.4	55.7	55 (68)	101%
Operating costs		△2.0	△18.1	△10.4	△5 (△1)	208%
Gross operating profit	Fund management (management fees)	24.4	30.0	29.2	50 (67)	91%
	Fund management (performance fees)	3.1	0.2	9.6		
	Principal investments/ Others	16.5	10.1	6.5		
	Total	43.9	40.3	45.3		
SG&A expenses		△23.4	△26.9	△35.5	△36 (△37)	99%
Operating profit		20.5	13.4	9.8	14 (30)	70%
Ordinary profit		22.1	15.2	11.6	15 (30)	77%
Profit attributable to owners of parent		15.6	10.6	5.1	9 (20)	56%

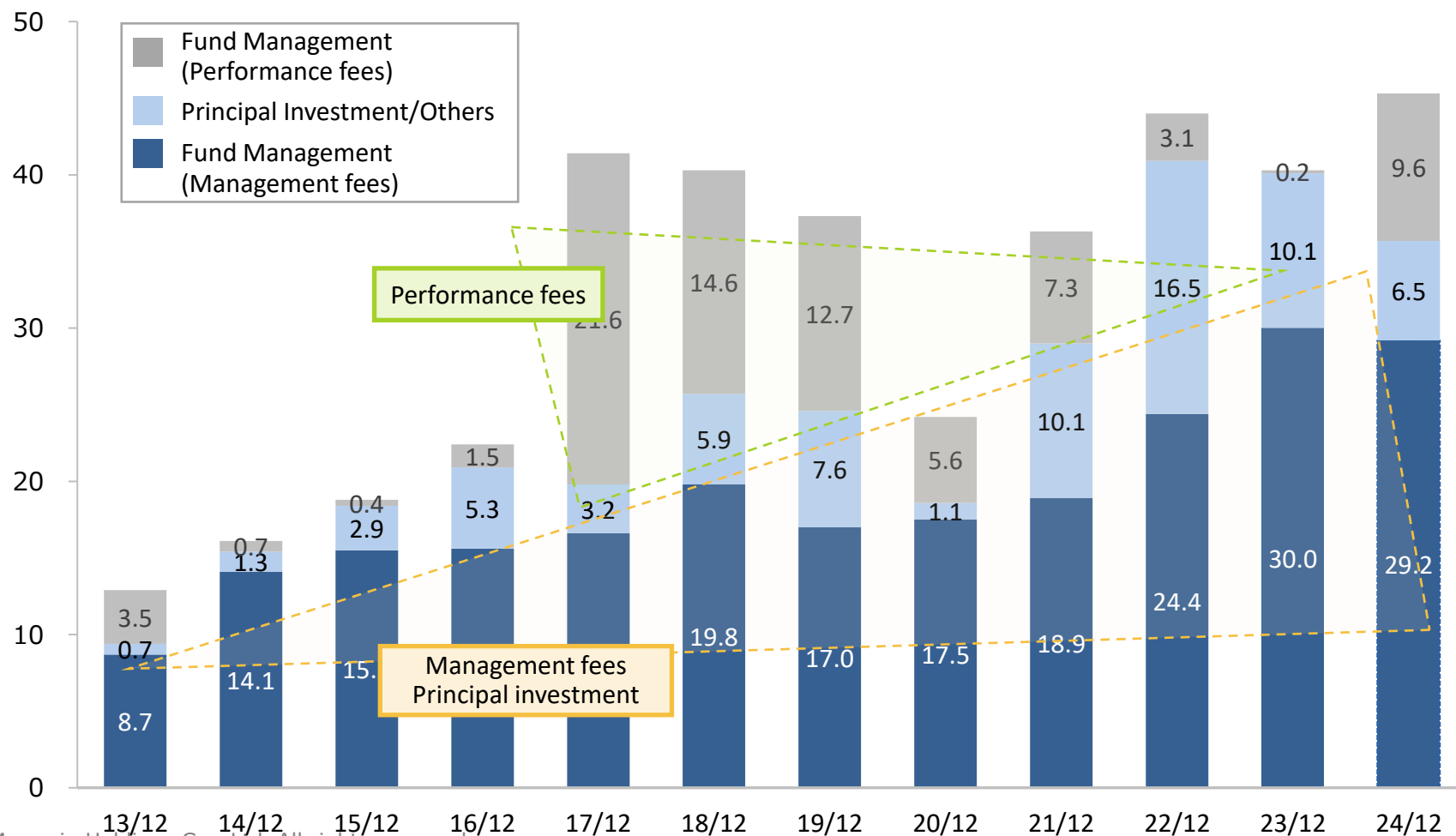
※ Forecasts announced on Dec. 13, 2024

2.1 Consolidated Financial Results (2/6)

(Gross Operating Profit By Revenue Categories)

- In addition to Spring REIT, Current Management fees is at the ¥3.0 billion level due to the establishment of Buyout Fund as a series.
- Performance fees between 2017 and 2022 were ¥6.5 billion, including ¥3.7 billion in the Growth Fund I and ¥1.7 billion in the value investment fund, Buyout Fund I reached the performance fee stage, Performance fees in 2024 were ¥1.0 billion.

(¥100 million)



2.1 Consolidated Financial Results (3/6)

(Spring REIT's Contributions to Group Profit)

- Management fees and dividend income from Spring REIT are contributing greatly to our group profit.
- Due to decrease in the unit prices, Spring REIT has recently recorded market value loss, but all assets are enjoying actual demand and maintaining high occupancy rates.

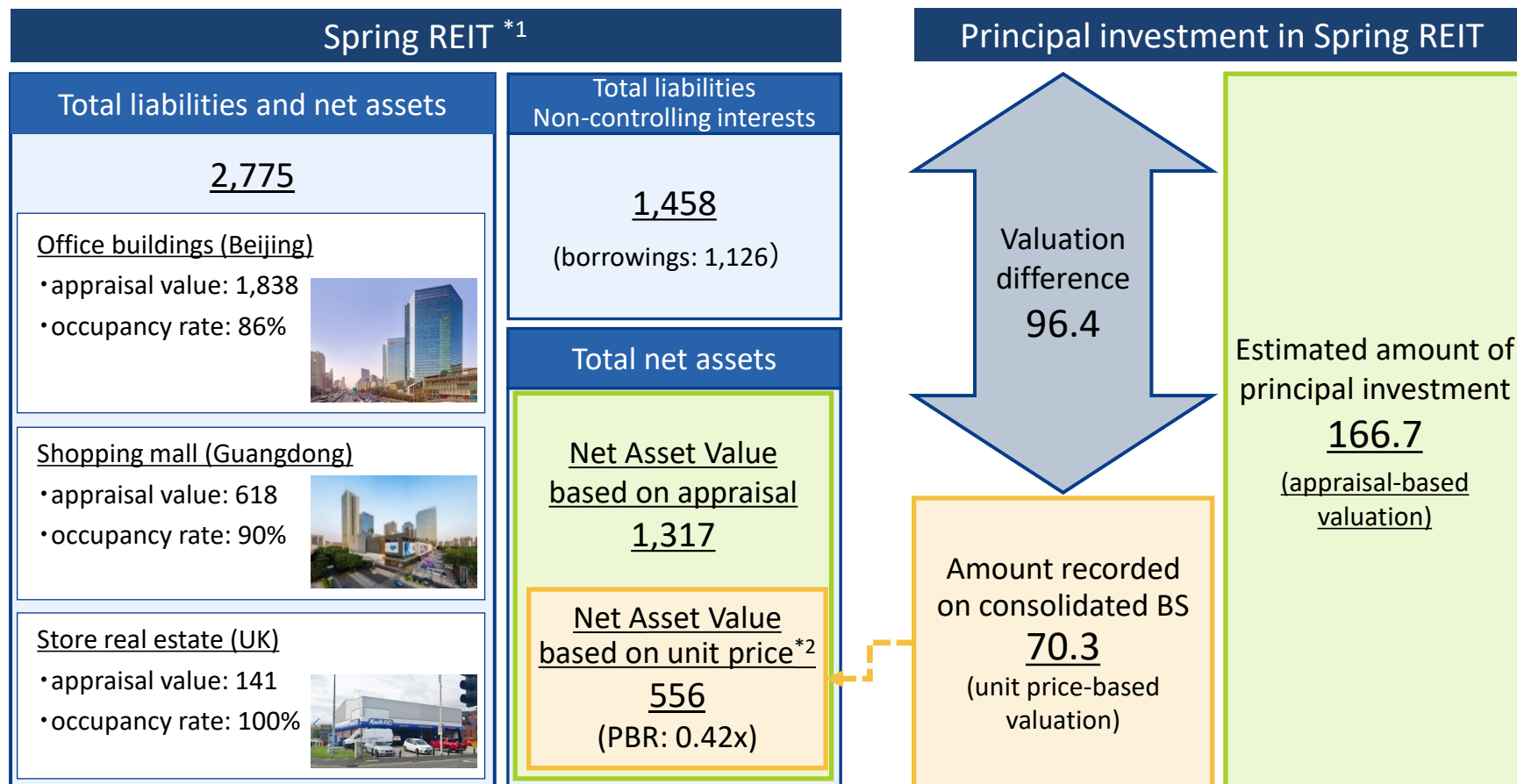
Overview of Spring REIT		Revenue Contribution		Driver	
		Upper section: FY2023 results Bottom section: FY2024Q4 results			
Listed market	Hong Kong Stock Exchange (code: 1426)	Fund Management	Management Fee	¥1.39 billion ¥1.46 billion	Actual demand (Cash flow/ Appraisal value)
Owned properties	Office buildings (Beijing) Shopping mall (Guangdong) Store real estate (UK)		Performance Fee (Acquisition Fee)	- - (recorded when asset acquisition occurred)	
Total assets	¥27.75 billion * calculated the Balance at the end of June 2024 with ¥21.67/RMB which is the exchange rate at the end of Dec. 2024				
Unit price	1.77-2.25 HKD/unit *the lowest and highest price for the last 52 weeks	Principal investment	Dividend Income (Principal investment income)	¥0.67 billion ¥0.73 billion (recorded twice a year (Q2,Q3))	
Dividends	0.180 HKD/unit *Total for year-end 2023 and interim 2024 *dividend yield: 8.0% -10.2% (with the above unit price)		Market Value Gains/Losses (Principal investment income)	△¥0.35 billion △¥0.48 billion	
The role of our group	Fund management (asset manager) Principal investment (¥7.0 billion)				

2.1 Consolidated Financial Results (4/6)

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

- Our principal investment in Sprint REIT projects as of the end of Dec. 2024 is ¥7.03 billion (share price-based valuation).
- The amount of principal investment estimated with the appraised value of Spring REIT's assets is ¥16.67 billion (appraisal-based valuation). There is a difference of approximately ¥9.6 billion between the appraisal-based valuation and the stock price-based valuation.

(¥100 million)



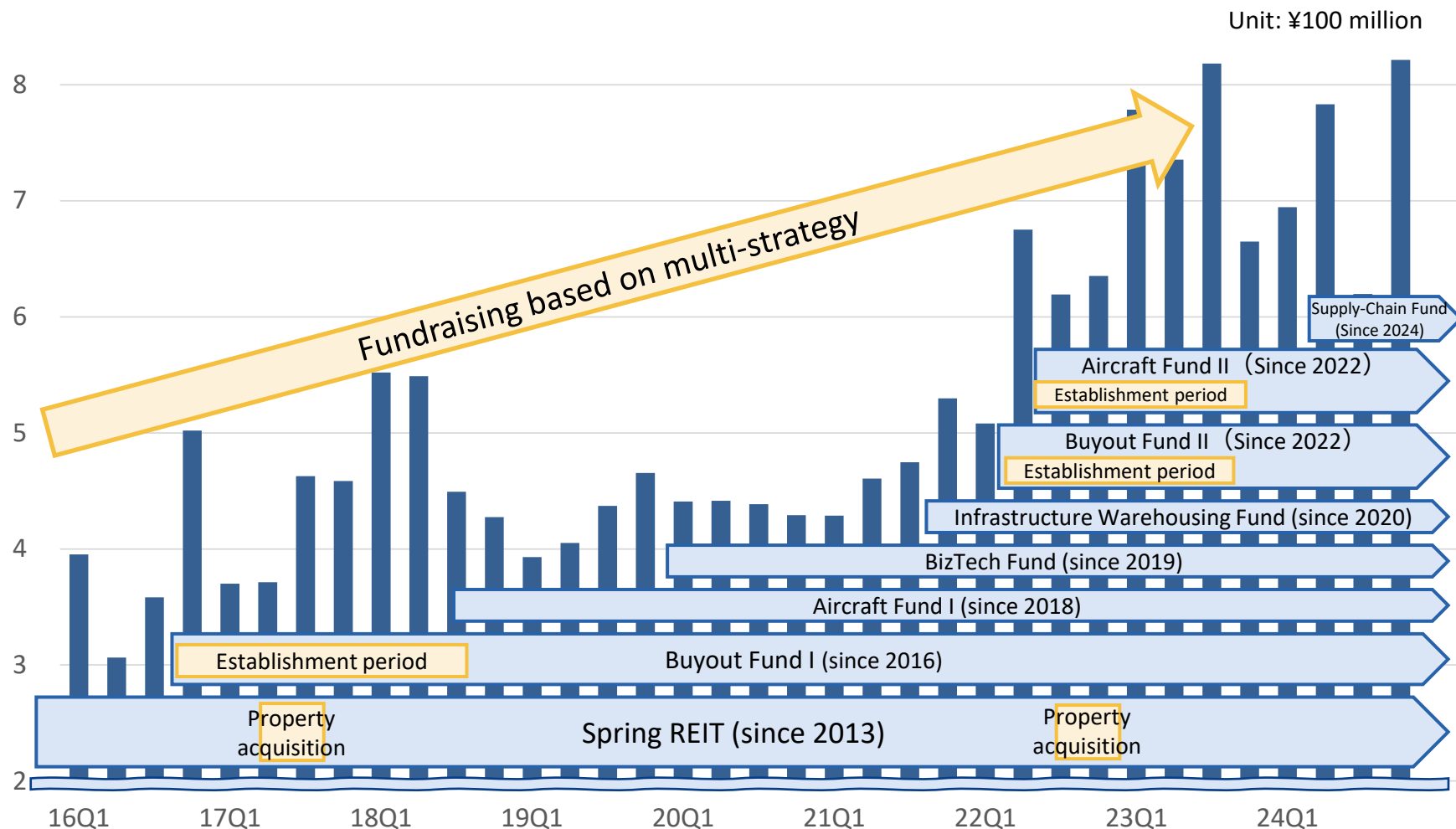
*1 The balance of BS at the end of June 2024 was calculated at the exchange rate of ¥21.67/RMB as of the end of Dec. 2024.

*2 The number of units issued and unit price (1.87 HKD/unit) as of the end of Dec. 2024 were calculated at the exchange rate of ¥20.37/HKD.

2.1 Consolidated Financial Results (5/6)

(Quarterly Management Fees)

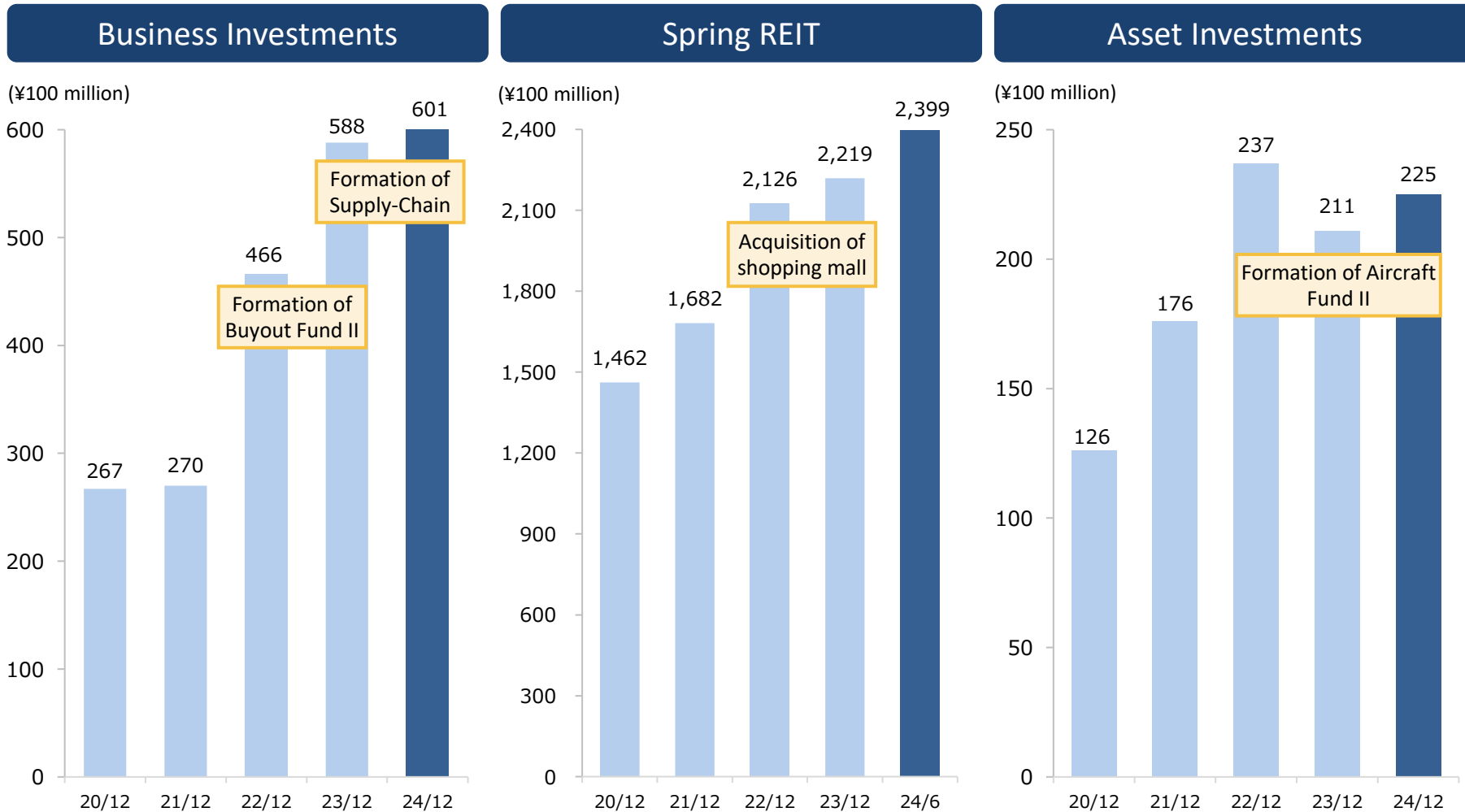
- Since listing in 2016, management fees have increased significantly with the establishment of funds based multi-strategy.
- Completed the establishment of Buyout Fund II in 2023. Aim for further increase management fees with the establishment of new funds in the future.



2.1 Consolidated Financial Results (6/6)

(Trend of AUM as a basis for management fees)

- From FY2021 onwards, the establishment of Buyout Fund II (Business Investments) and Supply-Chain Fund (Business Investments), as well as the inclusion of new assets in Spring REIT, resulted in a marked increase in the AUM as a basis for management fees.
- Although the investment period for the Renewable Energy Fund (Asset Investments) expired, there was a fundraising for Aircraft Fund II, the AUM and the management fee increased accordingly.



2.2 Consolidated Financial Results (1/2)

- Assets side consists of Operational investment securities/Operating loans (principal investment) which is ¥16.0 billion and Cash and deposits of ¥3.4 billion.
- No borrowings are on balance, ¥17.5 billion in equity capital against ¥2.1 billion in liabilities.

B/S (as of the end of Dec. 2024)

Unit: ¥100 Million

Current assets	Cash and deposits	34	16%
	Trade accounts receivable	7	
	Operational investment securities/ Operating loans	160	76%
	Other current assets	2	
Non-current assets		8	
Total		211	
Liabilities	Borrowings	—	
	Other current liabilities	14	
	Other non-current liabilities	7	
Net assets	Equity capital	175	83%
	Non-controlling interests	14	
Total		211	

Composition of Equity Capital

Unit: ¥100 Million

Business Investments		36
Same-boat investment for Buyout funds, Growth funds and Venture funds		Invested capital 36
Asset Investments		89
Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds		Invested capital 93
Planning business		35
Investment for Green transformation, Consulting business and Other Strategies		Invested capital 22
Asset Under Management (as of the end of Dec. 2023)		3,297

2.2 Consolidated Financial Results (2/2) (History of Equity Capital (ROE and Total Return Ratio))

- ROE for FY2024 was 2.9% due to the decrease in profit. Aiming for ROE level of 10% over in FY2025.
- The level of the total return ratio for FY2024 was over 40% by conducting stock repurchase and dividends as shareholder return.

Unit: ¥100 Million

ROE and Total Return Ratio			
	FY2022	FY2023	FY2024
ROE	9.8%	6.3%	2.9%
Average of Equity Capital (Unit: ¥100 Million)	159	169	173
Net income (Unit: ¥100 Million)	15.6	10.6	5.1
Total Return Ratio	53.4%	59.9%	43.5%
Dividends	32.1%	26.2%	39.4%
Stock Repurchase	21.4%	33.7%	※ 4.1%

※Stock repurchase acquired for Stock Compensation System

History of Equity Capital		
As of the end of FY2022		166
ROE	Net income	+ 10.6
	Comprehensive income etc.	+ 3.5
Total Return Ratio	Dividends	△4.1
	Stock Repurchase	△5.3
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

2.3 Dividends

- As the revision of the consolidated earnings forecast is mainly due to the effect of the attribution of profits and losses to periods, the dividend forecast made at the beginning of the fiscal year remains unchanged and the dividend per share is expected to be ¥22 for 2024, which will result in an average payout ratio of 44.1% of net income during the past five years. Planning to pay a dividend of ¥22 for 2025, which will result in an average payout this ratio of 31.5-36.8%.

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	2020 Results	2021 Results	2022 Results	2023 Results	2024 Results
(1) Profit attributable to owners of parent	525	1,304	1,563	1,055	506
(2) Five-year average of net income	1,105	1,195	1,210	1,138	991
(3) Dividend per share	¥20	¥20	¥20	¥21	¥22
(4) Total number of outstanding shares (after deduction of treasury shares)	17,113,389 shares	20,911,579 shares	20,500,979 shares	19,793,579 shares	19,843,379 shares
(5) Total dividends (3) × (4)	342	418	410	416	437
(6) Dividend payout ratio (5) / (2)	31.0%	35.0%	33.9%	36.5%	44.1%

3. Status of Compliance with TSE Market Listing Standards

3.1 Updated status with TSE Prime Market Listing Maintenance Criteria

- Meet TSE Prime Market Listing Maintenance Criteria (Market capitalization of tradable shares of ¥10 billion or more) as of the end of Dec. 2024.
- To meet Listing Maintenance Criteria in the future, the stock price needs to be continuously raised.

	Reference period Ave. of Oct-Dec 2023	Reference period Ave. of Oct-Dec 2024	Current price As of February 12, 2025	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥8.66 bn	¥10.02 bn	¥8.45 bn	¥10 bn
Stock price	¥750.3	¥869.9	¥734	¥869※
PBR BPS:¥904.87 (Result of FY2024)	0.83 X	0.96 X	0.81 X	0.96 X
PER EPS: ¥77.53-¥129.21 (Forecast for FY2025)	5.8-9.7 X	6.7-11.2 X	5.7-9.5 X	6.7-11.2 X

Prime Market

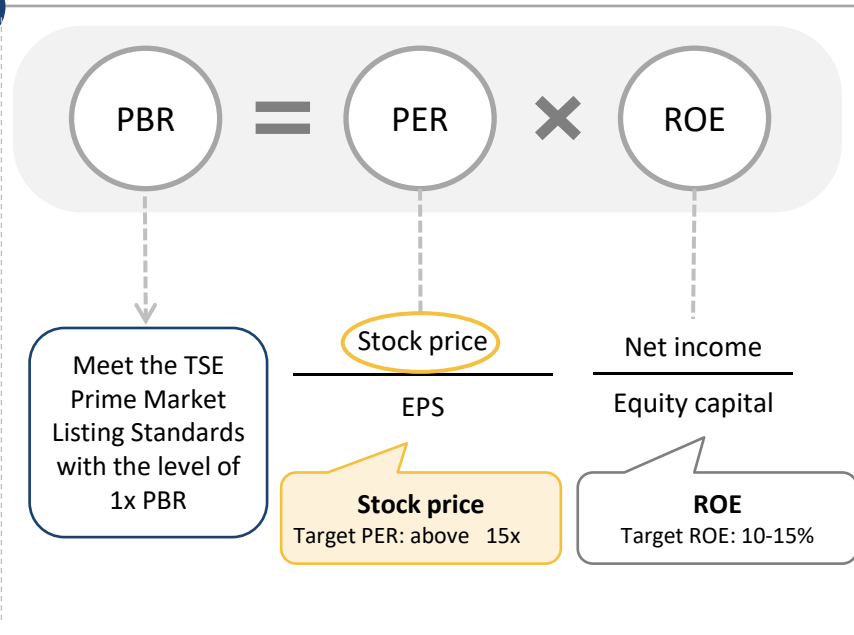
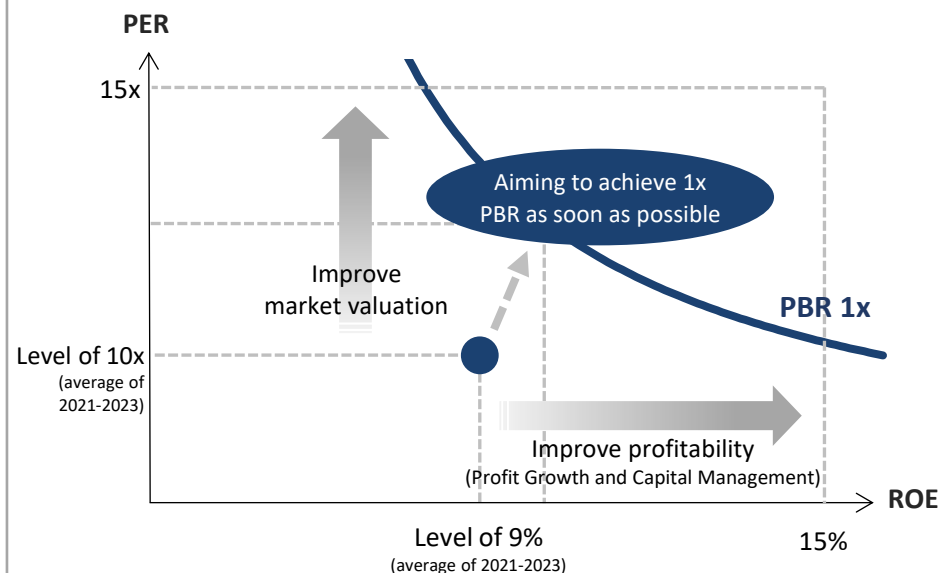
Criteria	FY2023	FY2024	TSE Prime Market Listing Maintenance Criteria	Status
Number of share holders	3,599	20,204	800 or more	○
Number of tradable shares	115,359 units	115,133 units	20,000 unites of more	○
Market capitalization of tradable shares	¥8.66 bn	¥10.02 bn	¥10 bn or more	○
Ratio of tradable shares	53.6%	53.4%	35% or more	○
Daily average trading volumes	¥37 mn	¥63 mn	¥20 mn or more	○

* The stock price for meeting with TSE Prime Market Listing Maintenance Criteria is estimated based on the number of stocks outstanding at the end of Dec. 2024.

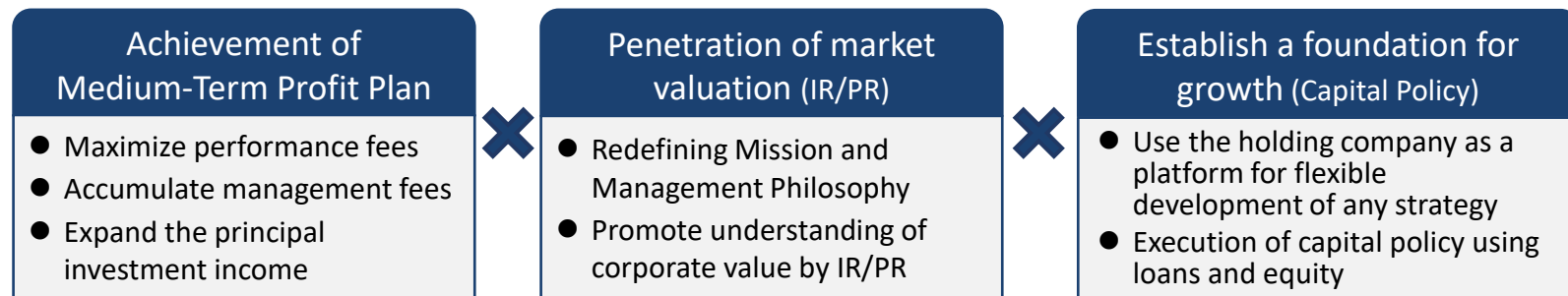
3.2 Compliance with TSE Prime Market Listing Standards and PBR Improvement (1/2)

- The stock price of 1xPBR level is required to meet the TSE Prime Market Listing Standards (¥869 level)
- To achieve the stock price of 1xPBR level, improving profitability through profit growth based on the medium-term profit plan (ROE) and market valuation by enhancing IR/PR (PER) are required.

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



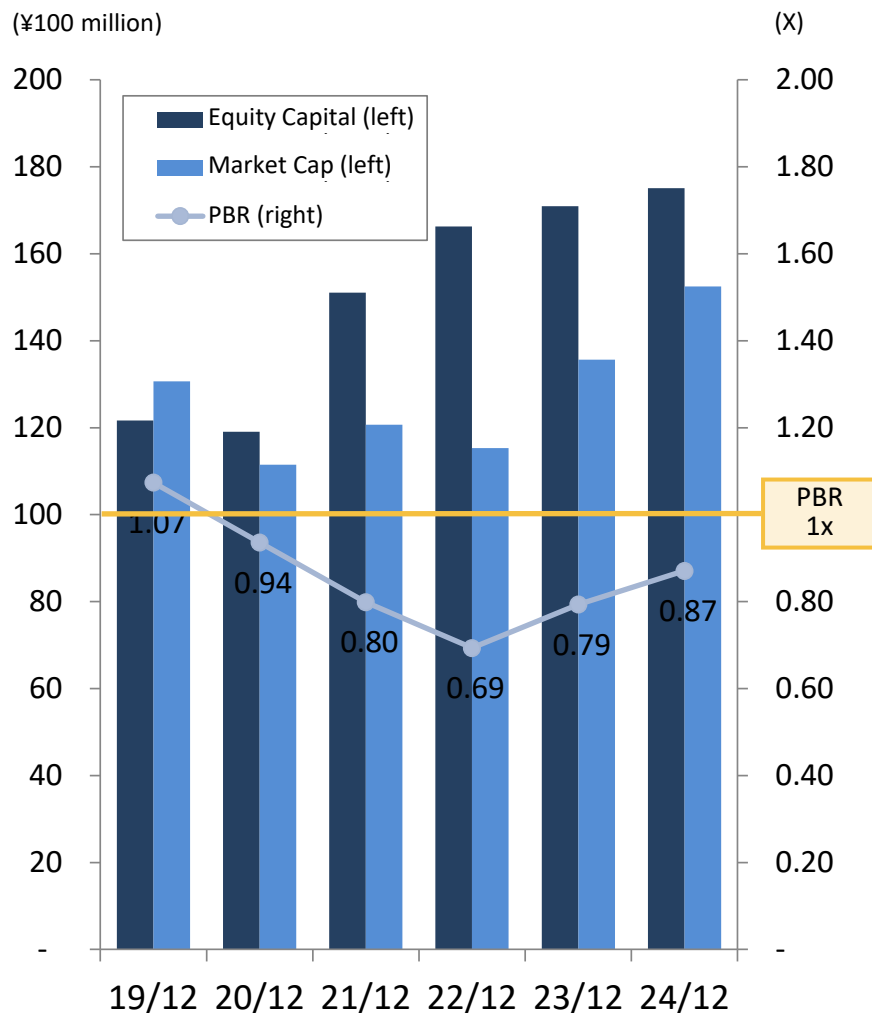
Initiatives for improving PBR



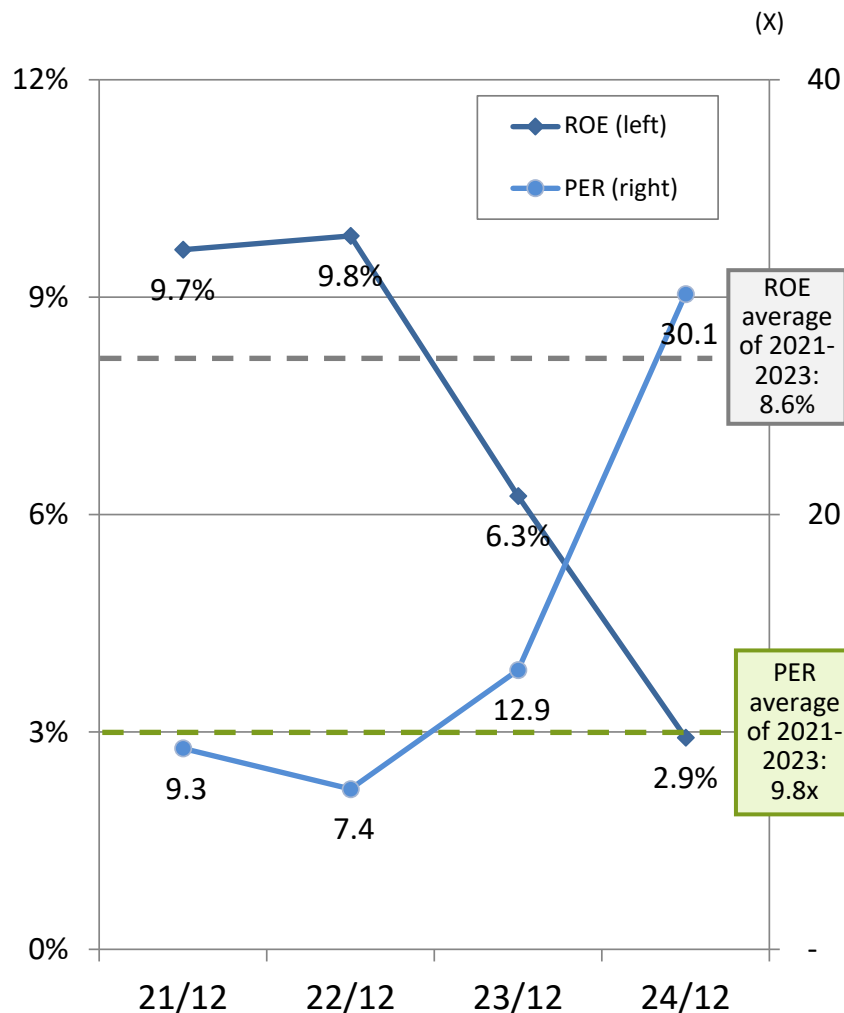
3.2 Compliance with TSE Prime Market Listing Standards and PBR Improvement (2/2)

- PBR: after the public offering in FY21/12, PBR has remained below 1x.
- ROE: declined to 2.9% mainly due to valuation losses on same-board investments in FY24/12. Aim for ROE level of 10-15% by realizing the performance fees and principal investment income from the Buyout Fund I exits in the future.

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 ¥14.2 billion based on the closing price on February 12, 2025. 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 ¥17.5 bn + Unrealized capital gain asset value	¥14.2 bn (¥734/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 end of Dec. 2024)

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, 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**

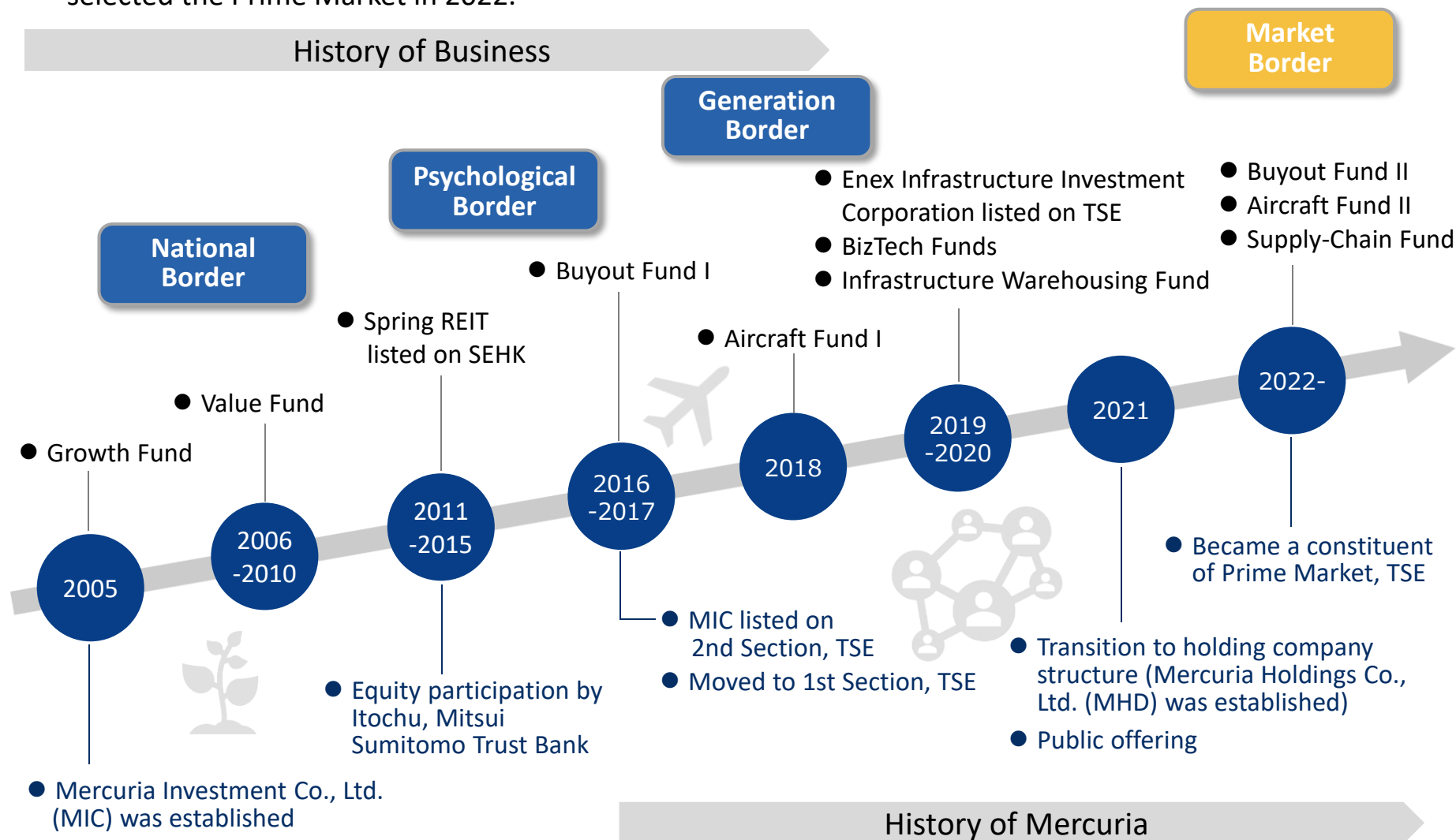
**Cross-
Border**

**All for the
Business**

**Undiscovered
Common**

History of Mercuria and Its Business

- Since its establishment in 2005, we have expanded our business by strategically shifting investment areas by taking a cross-border approach based on macro trends.
- Listed on the Tokyo Stock Exchange in 2016, transitioned to a holding company structure in 2021, and selected the Prime Market in 2022.



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

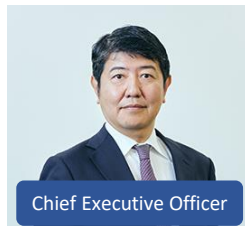


Renewable Energy Investment



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
50%

*as of the end of Dec. 2024

Collaboration with strategic shareholders



三井住友信託銀行

(Reference) Initiative for ESG and SDGs

- Not only conducting sustainable management and business operations as a listed company, but also supporting various ESG-related initiatives at investee companies as a qualified institutional investor.
- 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 | <ul style="list-style-type: none"> ■ Clean energy <ul style="list-style-type: none"> ✓ Co-sponsor of the Enx 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 <ul style="list-style-type: none"> ✓ 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 | <ul style="list-style-type: none"> ■ Economic growth, employment security, industrial and technological innovation, and regional revitalization <ul style="list-style-type: none"> ✓ 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 <ul style="list-style-type: none"> ✓ Management of funds targeted at investments in Zhongguancun Kejin Technology Co., Ltd. (北京中关村村科金技术有限公司) , a fintech company in China |
| G
Governance | <ul style="list-style-type: none"> ■ Contribution to enhancement of governance functions <ul style="list-style-type: none"> ✓ 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.