



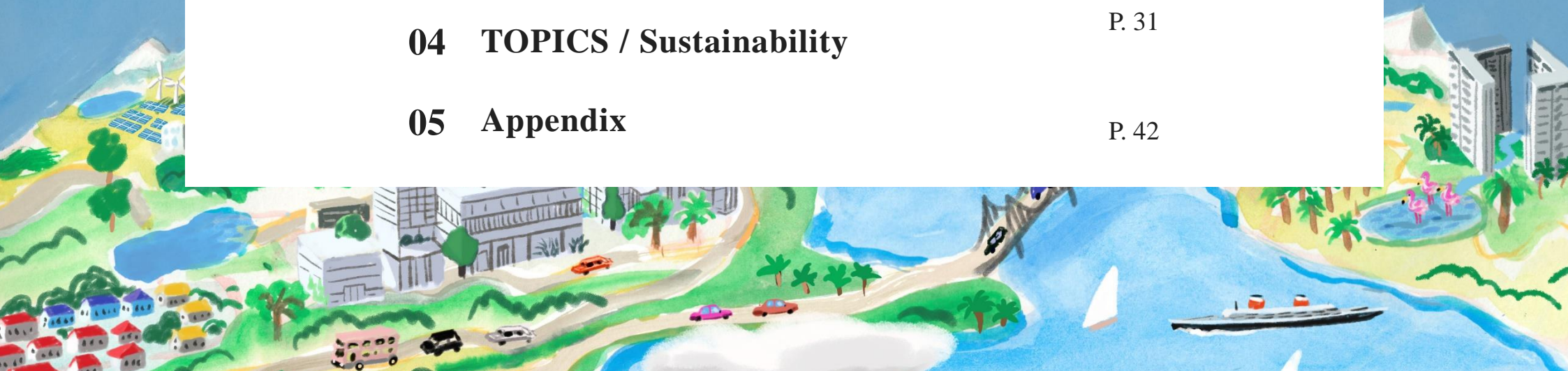
MIRARTH

Second Quarter of Fiscal Year Ending March 2023 Financial Results Briefing



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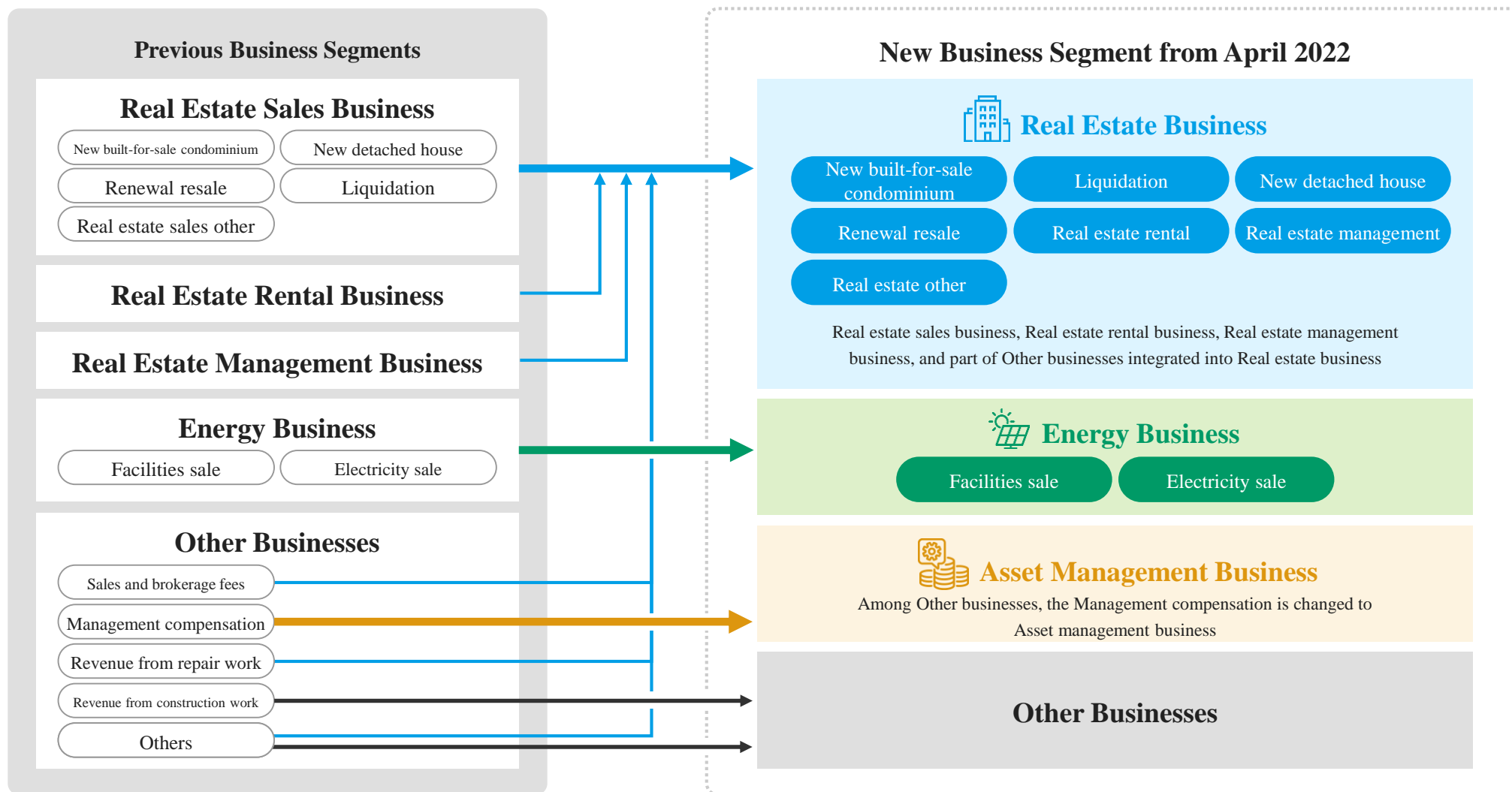
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Executive Summary



Change in Business Segments

Reorganize business segments into 4 segments from the viewpoint of clarifying profitability and business responsibilities and effective use of management resources



Moving to a Holding Company Structure

Takara Leben Co., Ltd. to MIRARTH HOLDINGS, Inc. on October 1, 2022

MIRARTH HOLDINGS, Inc.*

Real Estate Business

Energy Business

Asset Management Business

Other Businesses

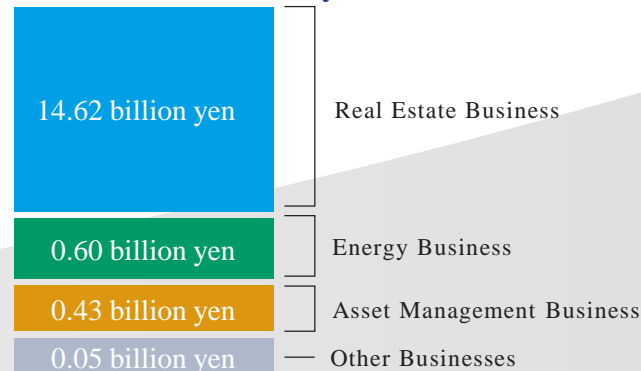
Background

While the new built-for-sale condominium business is the core business, business diversification has progressed in areas such as Energy business, Asset management business, and overseas business

Objective

Promoting sustainable growth, building a system that enables swift and flexible management decisions, and strengthening governance

Operating income
15.70 Billion yen



Operating income
11.80 Billion yen

What the company wants to be



"Becoming a company trusted by all stakeholders" as a professional in the development of spaces, cities, and renewable energies

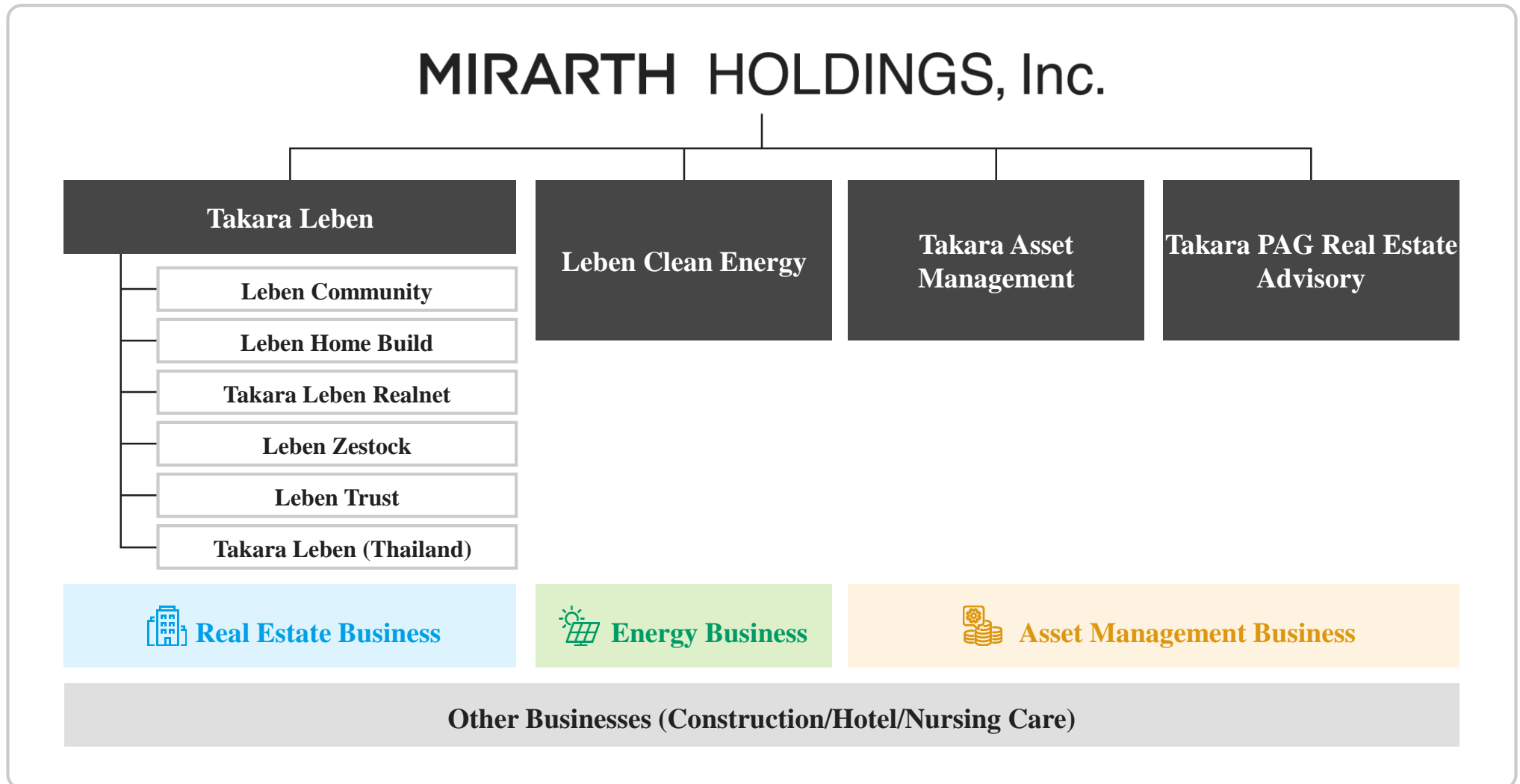
Fiscal Year Ending March 2025
(Final Year of the Medium-Term Management Plan)

Year ending March 31, 2022

* MIRARTH is a term born by combining Mirai (the future) and Earth. It embodies our desire to "evolve into a company that makes the future of people and the earth happy through contributions to the community as a whole".

Group Structure

As a result of the transformation into a holding company through a simplified absorption-type demerger, Takara Leben West Japan changed its name to Takara Leben



Formulation of Purpose and Values

New formulation of purpose (meaning of life) and values as part of the transition to a holding company structure

Meaning of life
Our Purpose

To Design Sustainable Environments for a Happier Future for Both People and Our Planet.



Year Ending March 31, 2023 Second Quarter Financial Highlights

Year Ending March 31, 2023 Second Quarter Consolidated Financial Results

- Net sales 73,471 million yen (+46.7% YoY)
- Operating income 4,328 million yen (+635.4% YoY)
- Ordinary income 3,810 million yen (89 million yen ordinary loss in the same quarter of the previous year)
- Net income attributable to owners of parent 2,875 million yen (226 million yen net loss in the same quarter of the previous year)
- Strong sales of new built-for-sale condominium and a high profit margin from Liquidation contributed to the increase in both sales and profits

Segment Information

Real Estate Business

- Significant increases in sales and profits in each item compared with the same quarter of the previous year
- More than 90% of net sales in second quarter

Energy Business

- Decrease in sales and profits compared with the same quarter of the previous year
- TOB in Takara Leben Infrastructure Fund, Inc., aiming to expand stock revenue and EBITDA

Asset Management Business

- Decrease in sales and profits compared with the same quarter of the previous year
- Sold 8 properties to Takara Leben Real Estate Investment Corporation, for which we are the main sponsor

02

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**Second Quarter of Fiscal Year Ending March 2023
Financial Highlights**



Year Ending March 31, 2023 2nd Quarter Consolidated Statement of Income

Compared to the same quarter of the previous year, net sales increased 46.7% to 73,471 million yen and operating income increased 635.4% to 4,328 million yen for increases in both sales and profits

(Millions of yen)	Second Quarter of Year Ending March 2022 Actual	Second Quarter of Year Ending March 2023 Actual	YoY Change	Year Ending March 31, 2023 Full Year Forecast	Progress Rate
Net sales	50,098	73,471	46.7%	173,500	42.3%
Cost of sales	39,701	58,328	46.9%	140,400	41.5%
Gross profit	10,397	15,143	45.6%	33,100	45.7%
Selling, general and administrative expenses	9,809	10,814	10.3%	21,200	51.0%
Operating income	588	4,328	635.4%	11,900	36.4%
Ordinary income (loss)	△89	3,810	-	10,300	37.0%
Net income attributable to owners of parent (loss)	△226	2,875	-	7,000	41.1%

Year Ending March 31, 2023 Second Quarter Net Sales & Gross Profit & Operating Income by Segment

Real Estate Business: Sales and profits increased YoY due to an increase in the number of new built-for-sale condominium delivered and steady sales in the liquidation business

Energy Business: Profits decreased due to rent incurred in connection with the incorporation of large-scale projects into infrastructure funds, etc.

Asset Management Business: Slight decrease from the same quarter of the previous year, but no impact on the progress of full year forecasts

(Millions of yen)		Second Quarter of Year Ending March 2022 Actual	Second Quarter of Year Ending March 2023 Actual	YoY Change	Year Ending March 31, 2023 Full Year Forecast	Progress Rate
Real Estate Business	Net sales	43,168	66,394	53.8%	146,500	45.3%
	Gross profit	9,155	14,312	56.3%	28,450	50.3%
	Operating income	524	4,726	801.2%	9,890	47.8%
Energy Business	Net sales	5,034	5,026	Δ0.2%	21,800	23.1%
	Gross profit	545	345	Δ36.6%	3,350	10.3%
	Operating income	Δ175	Δ484	-	1,690	-
Asset Management Business	Net sales	688	638	Δ7.3%	1,200	53.2%
	Gross profit	646	575	Δ11.0%	970	59.4%
	Operating income	372	292	Δ21.5%	270	108.2%
Other Businesses	Net sales	1,206	1,411	17.0%	4,000	35.3%
	Gross profit	49	Δ90	Δ281.9%	330	-
	Operating income	Δ132	Δ206	-	50	-
Total Total	Net sales	50,098	73,471	46.7%	173,500	42.3%
	Gross profit	10,397	15,143	45.6%	33,100	45.7%
	Operating income	588	4,328	635.4%	11,900	36.4%

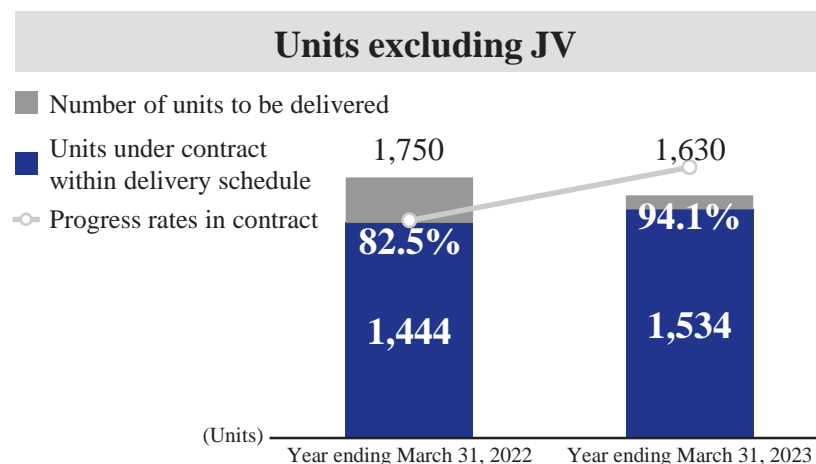
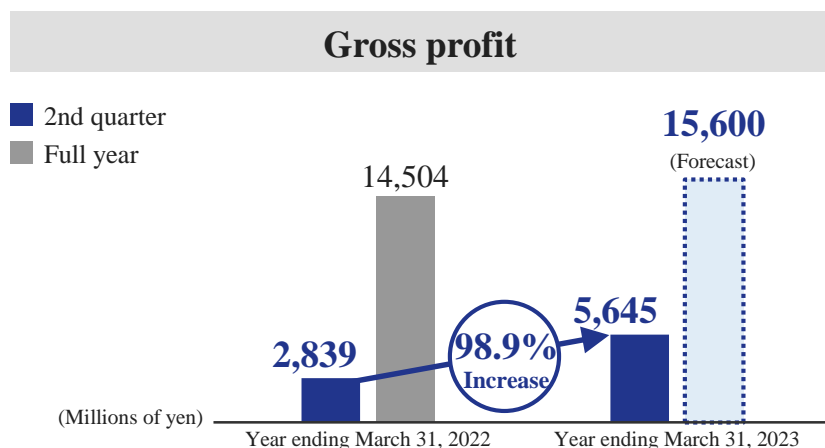
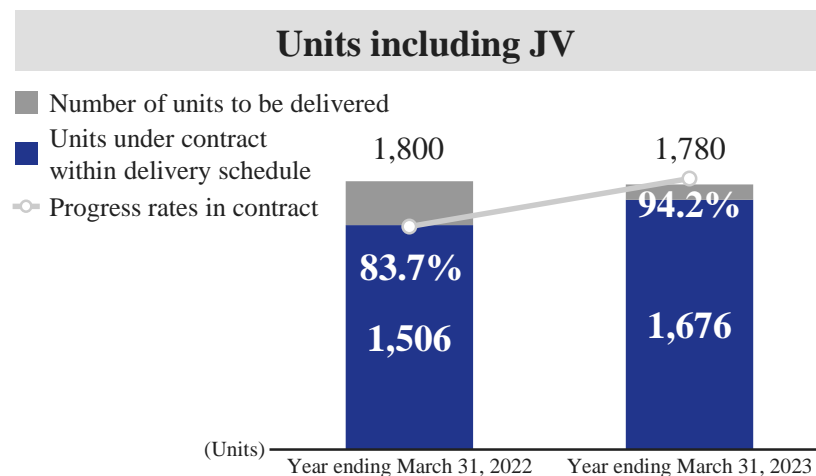
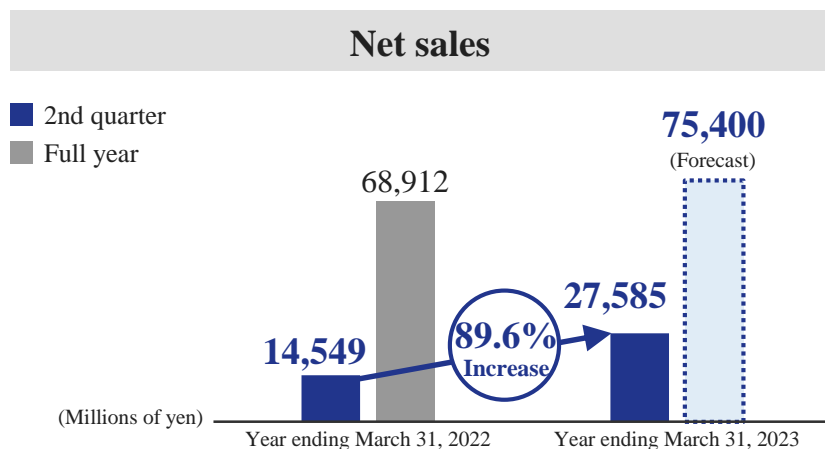
Year-on-year growth in both net sales and gross profit

Contracts in progress against the full-year plan is 94.2%, better than in the same quarter of the previous year

※ As of the end of September 2022

Business Results

Contract Status



※ JV: Joint venture with other companies

Segment Highlights

Real Estate Business

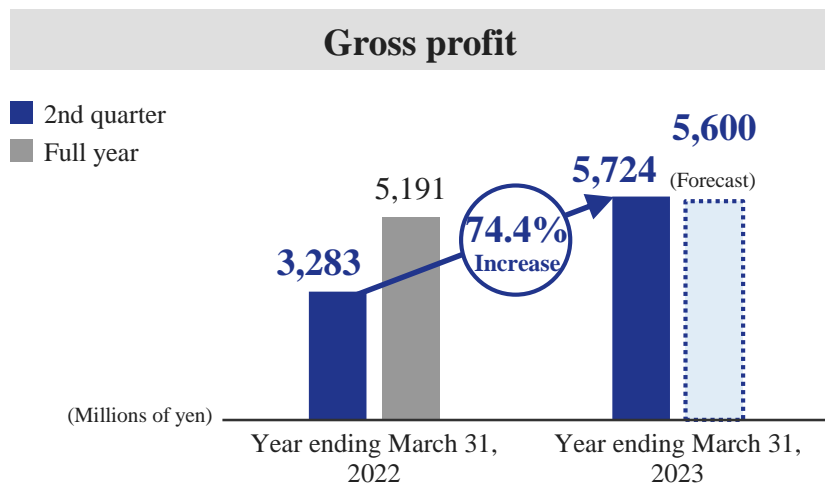
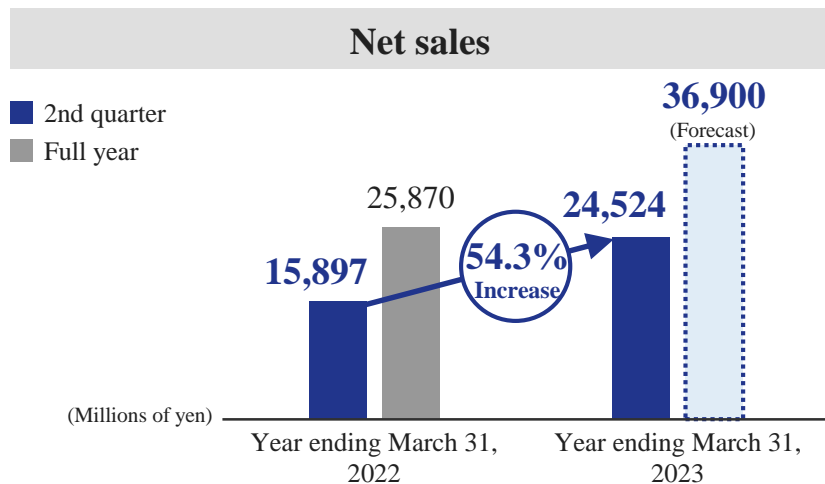
Liquidation

Year-on-year growth in both net sales and gross profit

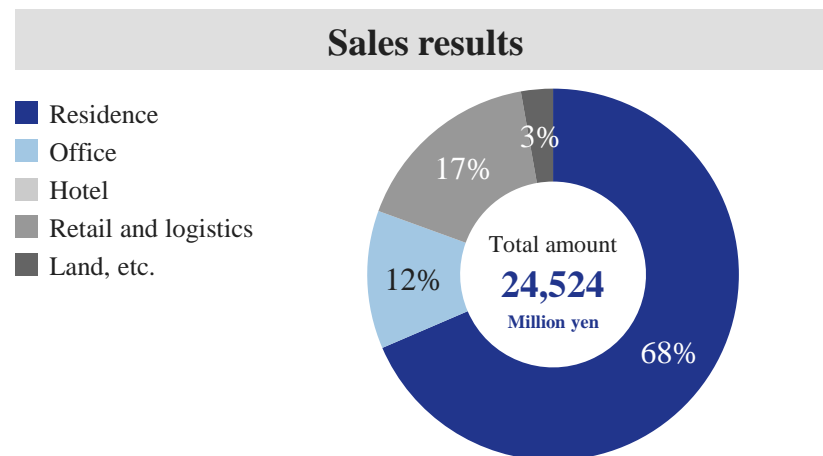
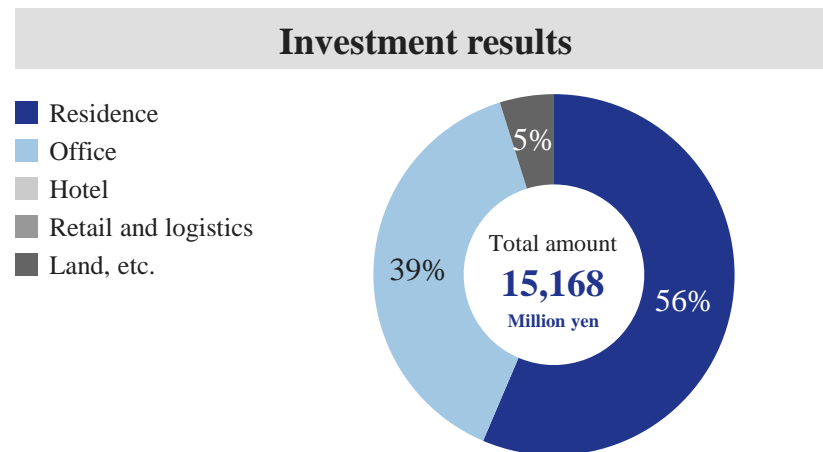
Leveraging the strengths cultivated in the new built-for-sale condominium business, mainly invest in and develop residential properties

Gross profit achieved full year forecast ahead of schedule

Business Results



Investments and Sales



Segment Highlights

Real Estate Business

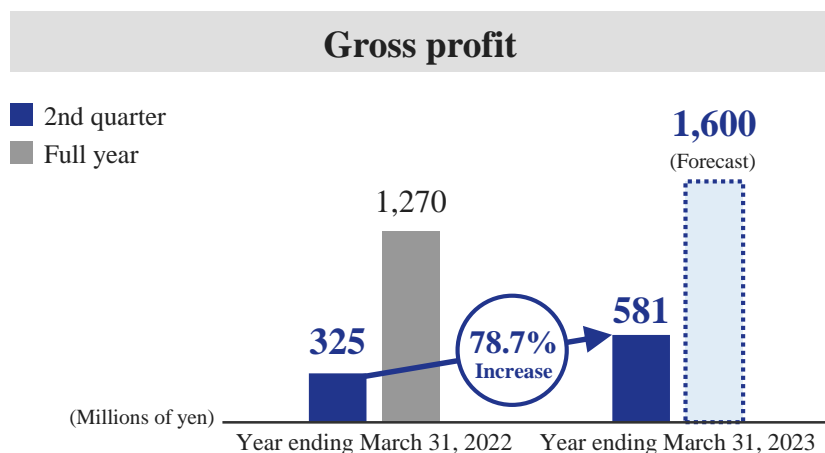
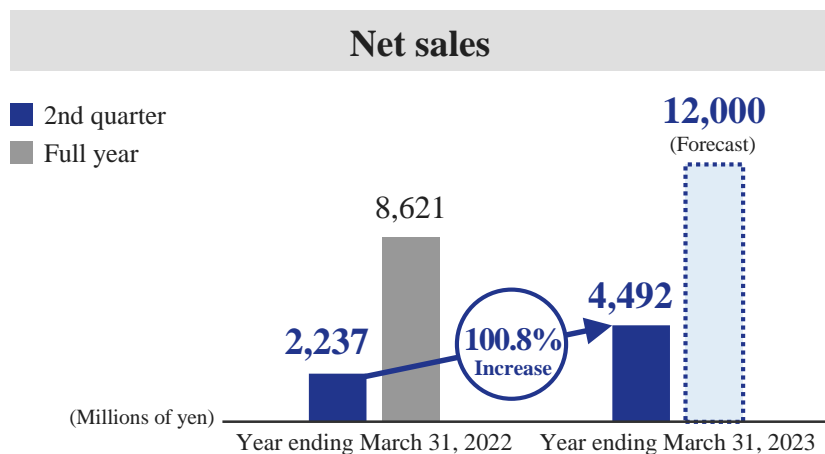
New detached house

Renewal resale

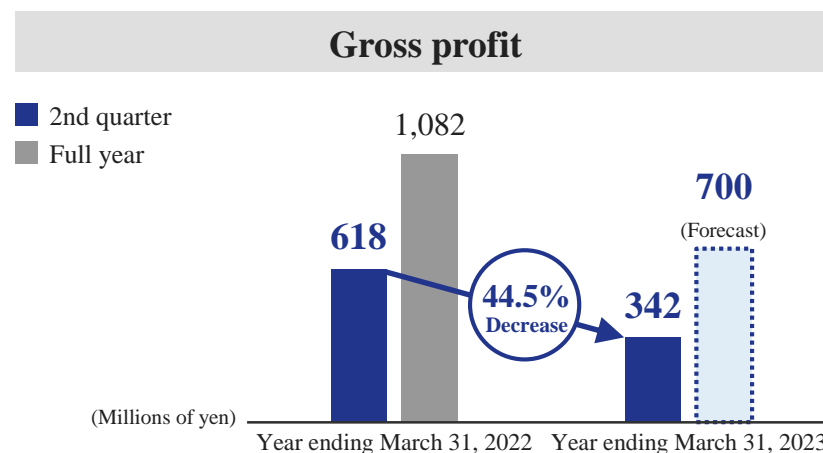
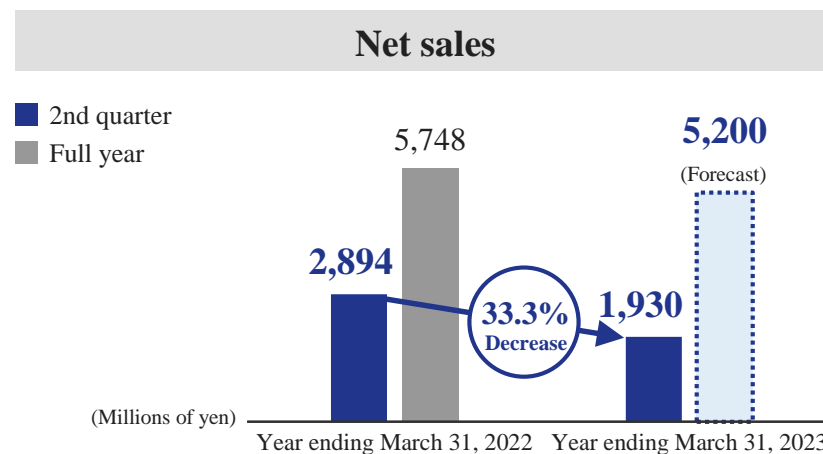
New detached house: Both net sales and gross profit increased year on year due to strong sales conditions

Renewal resale: Decreased YoY due to a decrease in the number of renewal one building project

New detached house



Renewal resale



Segment Highlights

Real Estate Business

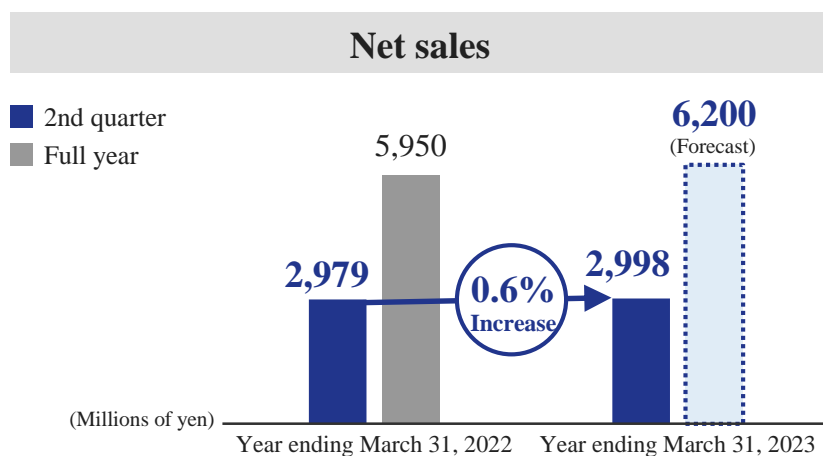
Real estate rental

Real estate management

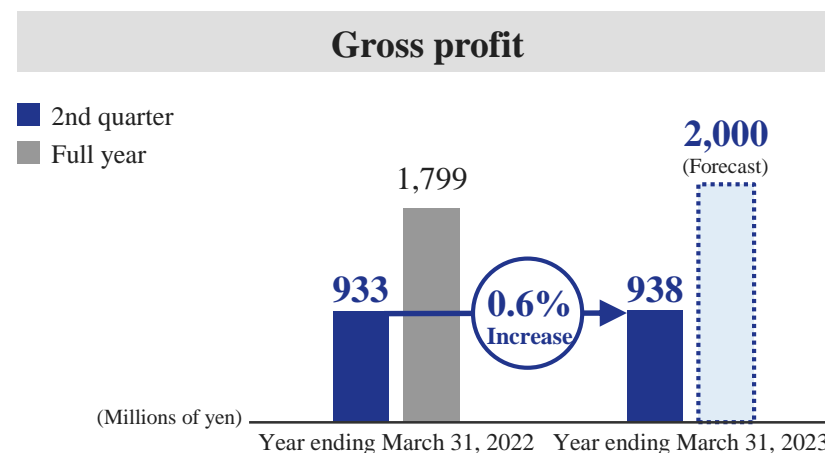
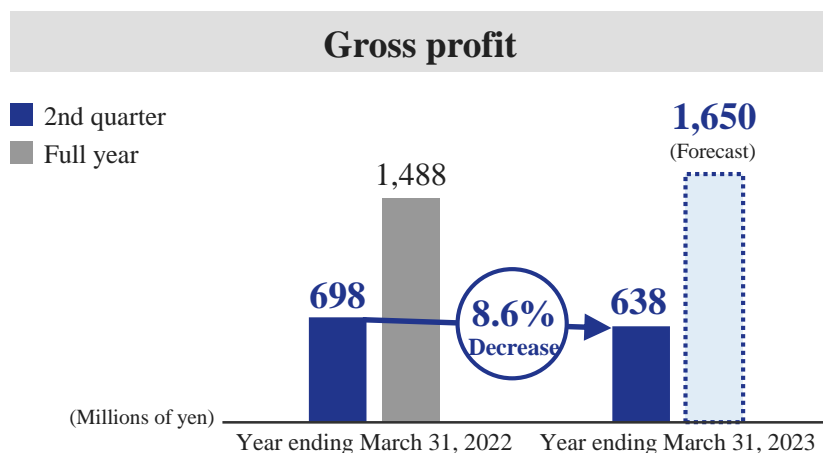
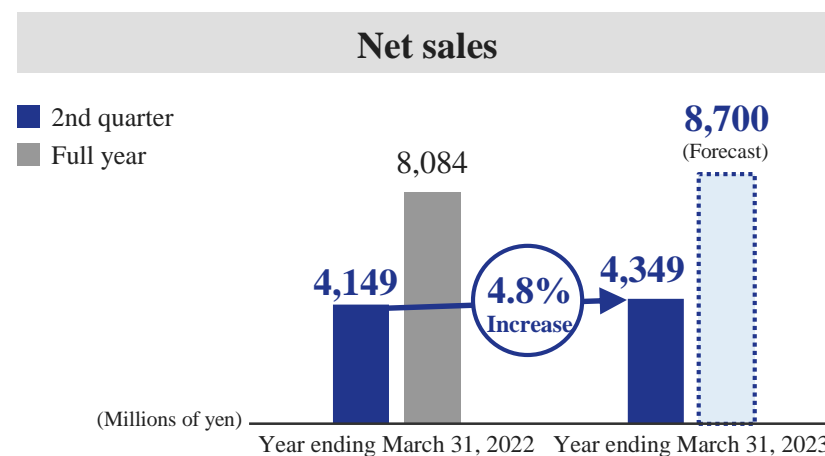
Real estate rental: Progress generally at the same level as the same quarter of the previous year

Real estate management: Steady increase in net sales compared to the same quarter of the previous year due to an increase in the number of managed units

Real estate rental



Real estate management



Energy business: Generation scale achieved the targets of the medium-term management plan ahead of schedule

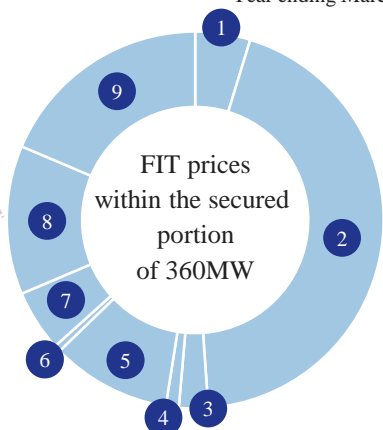
Asset management business: Asset management size increased year-on-year

※ As of the end of September 2022

Energy business

Generation scale (cumulative)

Owned by the company Sold Under development and planned projects

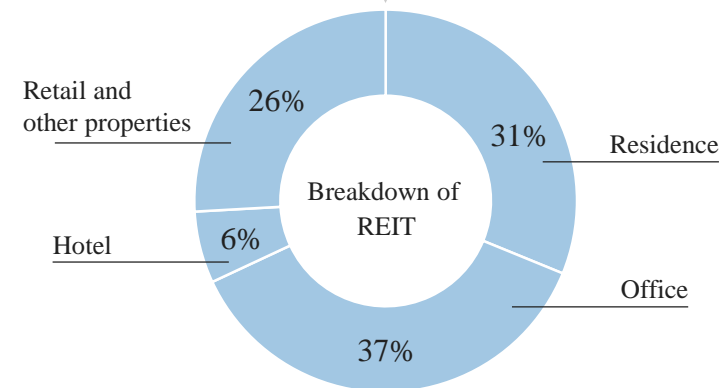
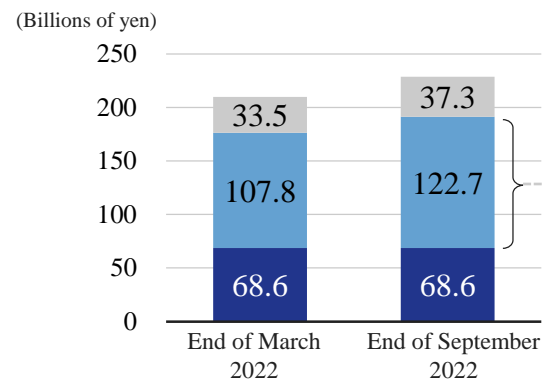


① 40 yen	5%	④ 27 yen	1%	⑦ 21 yen	5%
② 36 yen	44%	⑤ 24 yen	10%	⑧ 18 yen	13%
③ 32 yen	3%	⑥ 22 yen	1%	⑨ 14 yen or less	19%

Asset management business

Asset management size

Infrastructure fund REIT Private fund



※ Aggregated on an acquisition price basis

Year Ending March 31, 2023 Second Quarter Selling, General and Administrative Expenses

Advertising and other expenses increased due to strengthened sales of new built-for-sale condominium
 Increase in personnel expenses due to an increase in the number of employees

(Millions of yen)	Second Quarter of Year Ending March 2022 Actual	Second Quarter of Year Ending March 2023 Actual	YoY Change
Selling, general and administrative expenses	9,809	10,814	1,005
Public relations expenses	365	586	221
Selling expenses	2,764	2,966	202
Advertising and other expenses (property sales)	2,610	2,821	210
Sales commissions (liquidation)	153	145	△8
Personnel expenses	3,718	4,334	616
Others	2,961	2,926	△34

Year Ending March 31, 2023 2nd Quarter Consolidated Balance Sheet

Total assets increased by 28,355 million yen from the end of the previous year due to an increase in inventories resulting from new purchases

Borrowings also increased

(Millions of yen)	End of March 2022	End of September 2022	YoY Change
Assets	223,473	251,828	28,355
Current assets	142,625	172,558	29,933
Cash and deposits	33,428	42,316	8,887
Inventories	91,653	114,975	23,321
Real estate for sale	32,616	30,359	△2,256
Power generation facilities for sale	1,001	5,638	4,637
Real estate for sale in progress	58,036	78,977	20,940
Fixed assets	80,792	79,224	△1,567
Liabilities	163,871	190,685	26,813
Current liabilities	75,010	84,064	9,053
Notes & accounts payable	15,411	10,571	△4,839
Borrowings (short-term, within 1 year)	39,488	52,199	12,711
Bonds payable (within 1 year)	2,168	2,220	52
Fixed liabilities	88,860	106,621	17,760
Long-term borrowings	81,923	99,615	17,691
Bonds payable	4,070	4,090	20
Net assets	59,601	61,143	1,541
Capital stock	4,819	4,819	-
Total liabilities and net assets	223,473	251,828	28,355

Year Ending March 31, 2023 2nd Quarter Consolidated Balance Sheet (Breakdown)

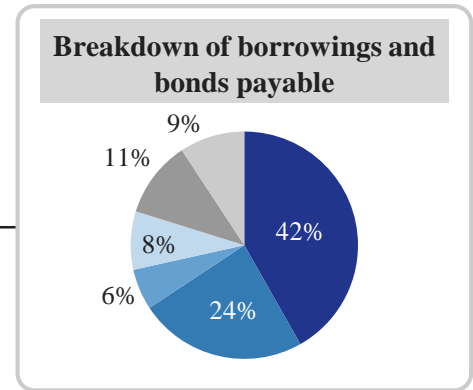
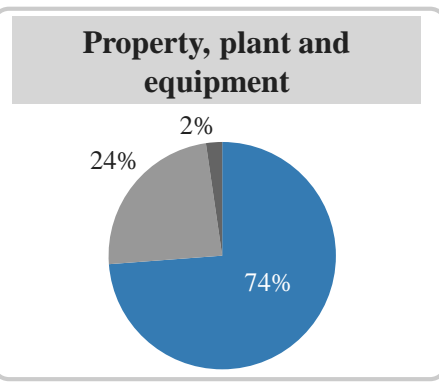
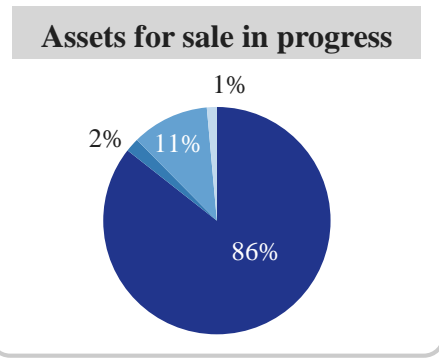
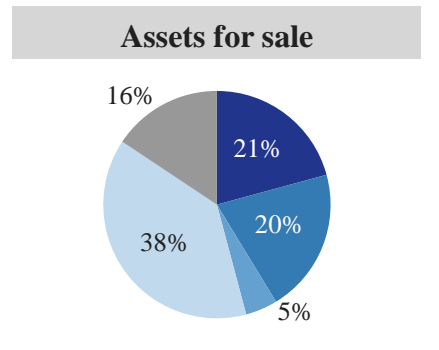
(Millions of yen)

Total assets (251,828 million yen) (As of the end of September 2022)

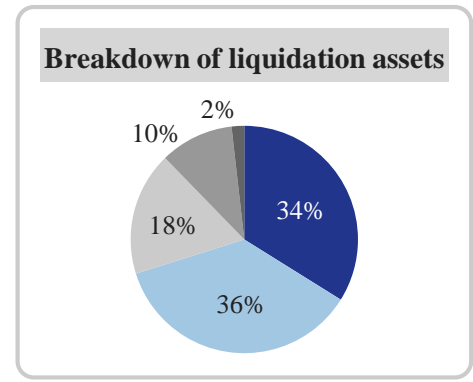
Current assets	172,558	Liabilities	190,685
Cash and deposits	42,316	Short-term borrowings and Others	52,199
Inventories	114,975	Bonds payable (within 1 year)	2,220
New built-for-sale condominium	75,076	Long-term borrowings	99,615
Liquidation 1	8,941	Bonds payable	4,090
New detached house	10,338	Others liabilities	32,560
Renewal resale	14,979		
Power generation facility	5,638		
Others current assets	15,267		

Fixed assets	79,224	Net assets	61,143
Property, plant and equipment	62,476	Shareholders' equity	60,025
(Of which, liquidation assets) 2	46,107	Subscription rights to shares	403
Intangible assets	2,428	Non-controlling interests	208
Investments and other assets	14,319	Others net assets	505

1 + **2** =



- New built-for-sale condominium
- Liquidation
- New detached house
- Renewal resale
- Power generation facility
- Not associated with assets



- Residence
- Offices
- Hotel
- Retail and logistics
- Land, etc.

Year Ending March 31, 2023 Second Quarter Breakdown of Assets/Borrowings and Bonds Payable by Segment

Increased due to strong new purchases of new condominiums

(Millions of yen)	Assets for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and bonds payable
New built-for-sale condominium	7,476	67,600	-	75,076	66,082
Liquidation	7,386	1,555	46,107	55,049	37,803
New detached house	1,642	8,696	-	10,338	9,203
Renewal resale	13,854	1,125	-	14,979	13,117
Power generation facility	5,638	-	14,931	20,570	17,277
Others	-	-	1,436	1,436	-
Borrowings and bonds payable not associated with assets	-	-	-	-	14,640 ※
Total	35,998	78,977	62,476	177,452	158,124

※ Including Bonds payable 6,310 million yen

03

Year Ending March 31, 2023 Full Year
Earnings Forecast



Year Ending March 31, 2023 Full Year Earnings Forecast Consolidated Statement of Income

Full year earnings forecasts are in line with initial forecasts as all items are progressing steadily

	Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
(Millions of yen)			
Net sales	162,744	173,500	6.6%
Cost of sales	129,626	140,400	8.3%
Gross profit	33,117	33,100	△0.1%
Selling, general and administrative expenses	21,240	21,200	△0.2%
Operating income	11,877	11,900	0.2%
Ordinary income	10,258	10,300	0.4%
Net income attributable to owners of parent	6,215	7,000	12.6%

Year Ending March 31, 2023 Full Year Earnings Forecasts : Net Sales, Gross Profit, and Operating Income by Segment

		Year Ending March	Year Ending March	YoY Change
		31, 2022 Actual	31, 2023 Forecast	
(Millions of yen)				
Real Estate Business	Net sales	124,285	146,500	17.9%
	Gross profit	26,406	28,450	7.7%
	Operating income	7,659	9,890	29.1%
Energy Business	Net sales	34,248	21,800	△36.3%
	Gross profit	5,396	3,350	△37.9%
	Operating income	3,840	1,690	△56.0%
Asset Management Business	Net sales	1,315	1,200	△8.8%
	Gross profit	1,223	970	△20.7%
	Operating income	593	270	△54.5%
Other Businesses	Net sales	2,895	4,000	38.2%
	Gross profit	92	330	257.9%
	Operating income	△216	50	-
Total Total	Net sales	162,744	173,500	6.6%
	Gross profit	33,117	33,100	△0.1%
	Operating income	11,877	11,900	0.2%

Year Ending March 31, 2023 Full Year Earnings Forecast

Real Estate Business

① New built-for-sale condominium

- Net sales and Gross profit are expected to increase steadily due to an increase in sales price
- In the ratio of metropolitan areas, the number of units in capital area is scheduled to increase from full year in the previous year

Earnings forecast

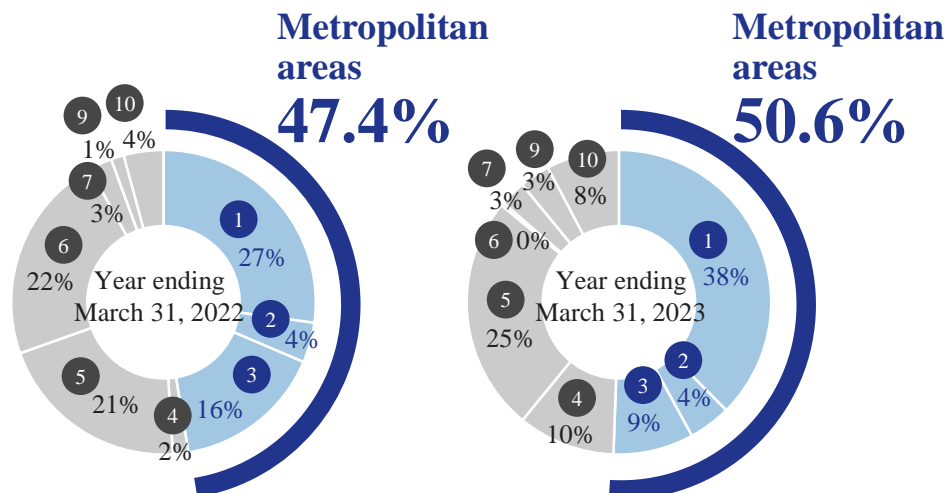
(Millions of yen)	Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
Net sales	68,912	75,400	9.4%
Gross profit	14,504	15,600	7.6%
Gross margin	21.0%	20.7%	Δ0.3P
Units sold	1,830 units	1,780 units	Δ50 units
Units sold excluding JV	1,742 units	1,630 units	Δ112 units

Ratio of metropolitan areas

Metropolitan areas

- ① Capital area
- ② Chubu area
- ③ Kinki area

- ④ Hokkaido area
- ⑤ Tohoku area
- ⑥ Kanto-Koshinetsu area
- ⑦ Hokuriku area
- ⑧ Chugoku area
- ⑨ Shikoku area
- ⑩ Kyushu area



THE LEBEN KAMISUGI 3CHOME (Miyagi)
Total units: 53 units

Year Ending March 31, 2023 Full Year Earnings Forecast

Real Estate
Business

2 New built-for-sale
condominium

Progress of contracts for new built-for-sale condominium

	Year Ending March 31, 2021			Year Ending March 31, 2022			Year Ending March 31, 2023		
	Full Year Planning	End of Second Quarter	Progress Rate	Full Year Planning	End of Second Quarter	Progress Rate	Full Year Planning	End of Second Quarter	Progress Rate
Delivery for the current term	1,980 units (1,850 units)	1,772 units (1,645 units)	89.5% (88.9%)	1,800 units (1,750 units)	1,506 units (1,444 units)	83.7% (82.5%)	1,780 units (1,630 units)	1,676 units (1,534 units)	94.2% (94.1%)
Delivery for the next term	-	115 units	-	-	366 units	-	2,400 units	617 units	25.7%

※ Figures in parentheses exclude JV units and contract progress rate

Completion schedule

	Year Ending March 31, 2022	Year Ending March 31, 2023		Year Ending March 31, 2022	Year Ending March 31, 2023
	Units sold	Units completed		Units sold	Units completed
Units sold	1,830 units	1,780 units			
Ratio of metropolitan areas	47.4%	50.6%	1st quarter	147	450
			2nd quarter	291	212
			3rd quarter	372	153
			4th quarter	1,020	836
			Total	1,830	1,651
			Ratio of metropolitan areas	47.4%	46.6%

※ Metropolitan areas: Capital area, Chubu area, Kinki area

Year Ending March 31, 2023 Full Year Earnings Forecast

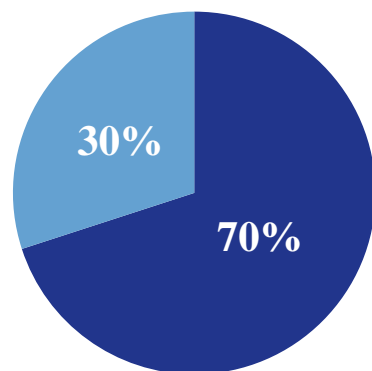
- Aggressively promoting the development of rental residential properties and making investments
- Development with an awareness of asset portfolio optimization

Earnings forecast

(Millions of yen)	Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
Investment amount	30,217	30,000	Δ0.7%
Sales amount	25,870	36,900	42.6%
Gross profit	5,191	5,600	7.9%
Gross margin	20.1%	15.2%	Δ4.9P

Asset portfolio targets

- Residence and Office
- Retail, Logistics and Others



LUXENA TOYOCHO
 ※ LUXENA is our rental residential brand



L.Biz Nihonbashi II
 ※ L.Biz is our office brand

Year Ending March 31, 2023 Full Year Earnings Forecast

Real Estate
Business

New detached house

Renewal resale

- **New detached house:** Scheduled to increase in Net sales and Gross profit due to an increase in the number of units planned for sales
Strengthening strict selection of purchasing areas
- **Renewal resale:** Aiming to increase the number of units purchased and owned, aiming to increase sales over the long term

New detached house

(Millions of yen)	Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
Net sales	8,621	12,000	39.2%
Gross profit	1,270	1,600	26.0%
Gross margin	14.7%	13.3%	Δ1.4P
Units sold	180 units	220 units	40 units



LEBEN PLATZ HIGASHIURAWA III

Renewal resale

(Millions of yen)	Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
Net sales	5,748	5,200	Δ9.5%
Gross profit	1,082	700	Δ35.3%
Gross margin	18.8%	13.5%	Δ5.3P
Units sold	171 units	140 units	Δ 31 units
Units purchased	249 units	280 units	31 units
Term end units owned	475 units	615 units	140 units



Image after renovation

Year Ending March 31, 2023 Full Year Earnings Forecast

Real Estate
Business

Real estate rental

Real estate
management

Real estate other

- **Real estate rental: Aiming for steady accumulation as a stock and fee business**
- **Real estate management: Plan to increase the number of managed units as a pillar of the stock business**

		Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
(Millions of yen)				
Real estate rental	Net sales	5,950	6,200	4.2%
	Gross margin	25.0%	26.6%	1.6P
Real estate management	Net sales	8,084	8,700	7.6%
	Gross margin	22.3%	23.0%	0.7P
	Number of managed units	69,335 units	73,800 units	4,465 units
	Ratio outside the group	51.8%	52.0%	0.2P
Real estate other	Net sales	1,097	2,100	91.3%
	Gross margin	97.5%	61.9%	Δ35.6P

Year Ending March 31, 2023 Full Year Earnings Forecast

Energy Business • Asset Management Business • Other Businesses

- **Energy Business: Shift from a business focused on the facilities sale to stock-based earnings from the electricity sale**
- **Asset Management Business: Continue to expand assets under management**

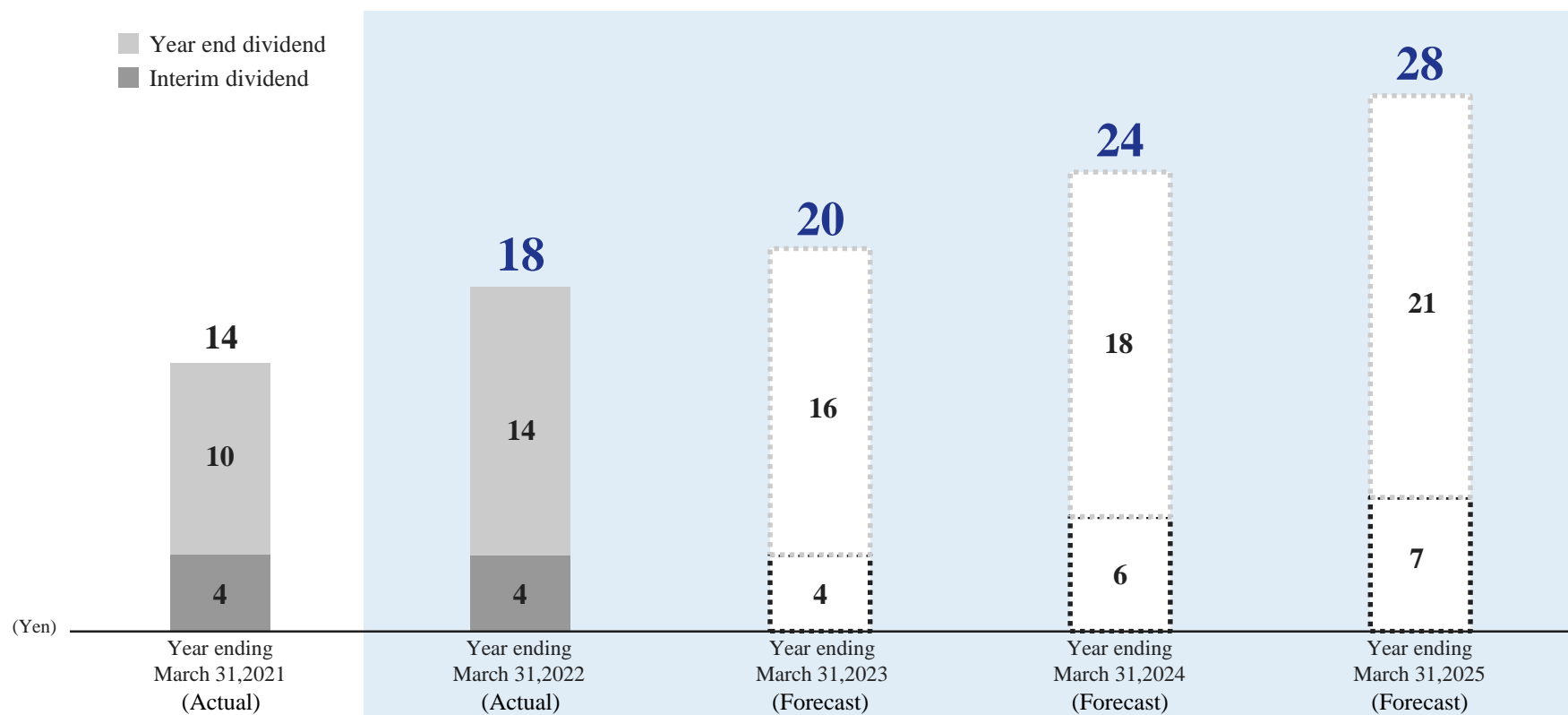
(Millions of yen)			Year Ending March 31, 2022 Actual	Year Ending March 31, 2023 Forecast	YoY Change
Energy Business	Facilities sale	Net sales	25,379	12,500	△50.7%
		Gross profit	4,796	2,700	△43.7%
		Gross margin	18.9%	21.6%	2.7P
	Electricity sale	Net sales	8,869	9,300	4.9%
		Gross profit	600	650	8.3%
		Gross margin	6.8%	7.0%	0.2P
	Purchased generation scale (including under development)		120MW	40MW	△80MW
Operating generation scale (cumulative)		310MW	320MW	10MW	
Asset Management Business	Net sales	1,315	1,200	△8.8%	
	Gross margin	93.0%	80.8%	△12.2P	
Other Businesses	Net sales	2,985	4,000	38.2%	
	Gross margin	3.2%	8.3%	5.1P	

※ Leben Clean Energy combined since April 2021

※ 116MW of the 120MW purchased in year ending March 31, 2022 increased due to consolidation of Leben Clean Energy

Shareholder Returns

Returning profits to shareholders is 1 of our top priorities, and we plan to pay a stable dividend in line with our business performance



Previous Medium-Term Management Plan

Medium-Term Management Plan

Payout ratio target

25~30%

30~35%

Payout ratio (%)

32.4

31.5

31.2

30.7

30.4

04

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TOPICS / Sustainability



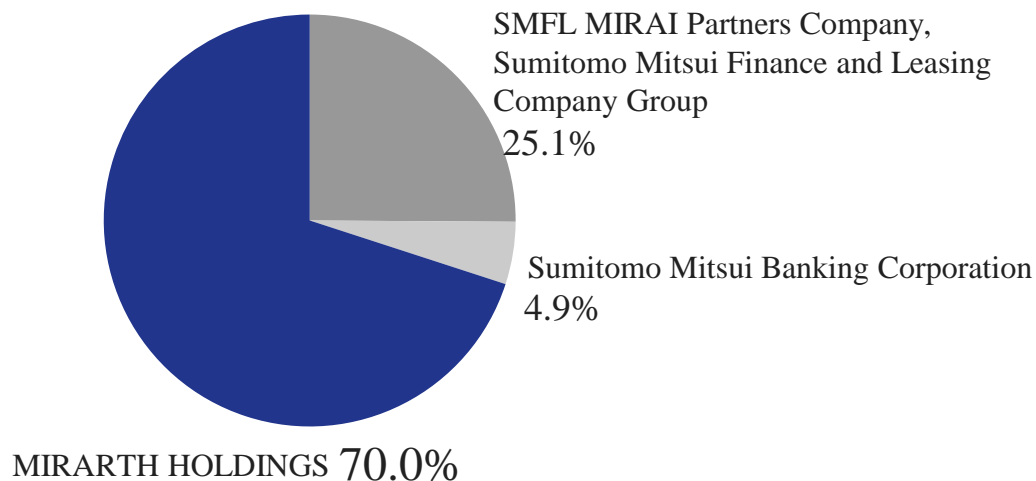
TOPICS 1 TOB in Takara Leben Infrastructure Fund, Inc. [1]

Decided to commence TOB for Takara Leben Infrastructure Fund, Inc. on September 28, 2022
(Initial period of TOB: September 29, 2022 to November 11, 2022)

Summary

- 3 companies invest in silent partnerships in “Green Energy LLC.” the tender offeror, at the following ratio
- 3 companies conclude a business alliance agreement for collaboration in the renewable energy field

Percentage of investment in the tender offeror



Purpose

Making Energy Business the next core business after Real Estate Business

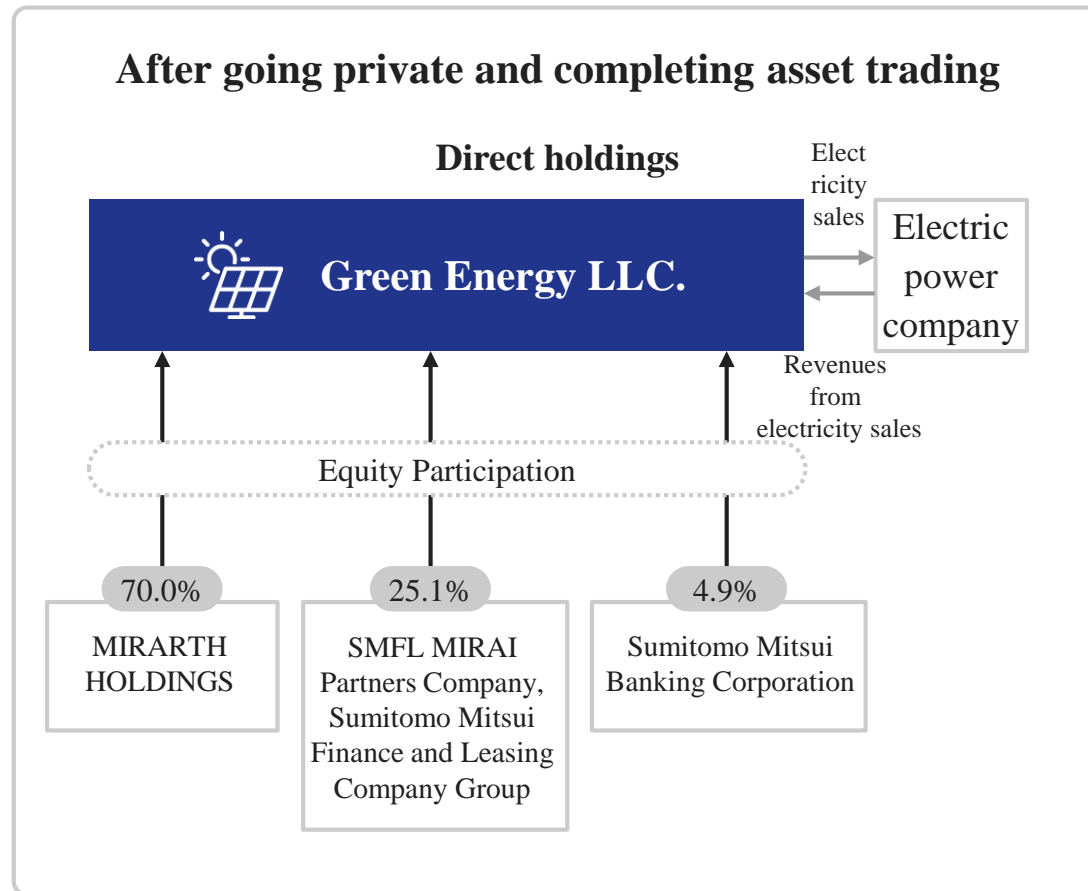
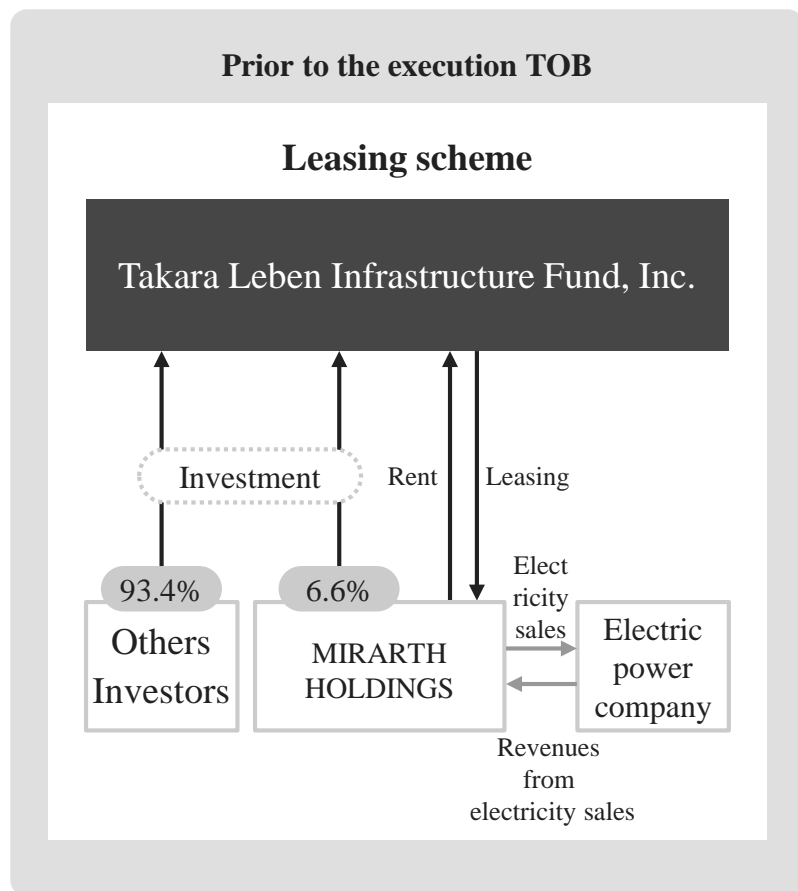
- Plans to integrate the ownership of solar power generation facilities and the entity of power generating
- Through collaboration with SMFL MIRAI Partners Company and Sumitomo Mitsui Banking Corporation, accelerate the construction of a business model that does not depend on FIT system while maintaining a solid balance sheet



Leben Solar Hiroshima Mihara power generation facility

TOPICS 1 TOB in Takara Leben Infrastructure Fund, Inc. [2]

After Takara Leben Infrastructure Fund, Inc. is taken private, the solar power generation facilities owned by the Infrastructure Fund are scheduled to be transferred to Green Energy LLC.

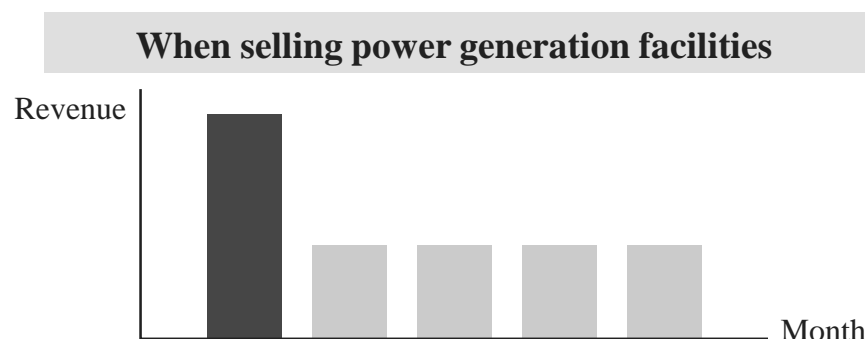


Expansion of EBITDA through unification of the ownership of solar power generation facilities and the entity of power generating

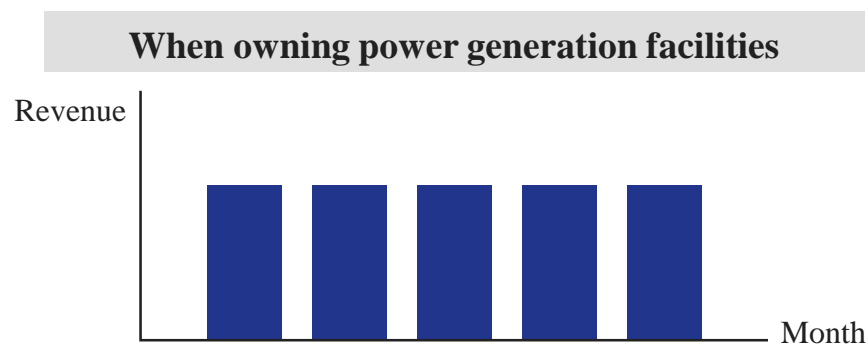
TOPICS 1 TOB in Takara Leben Infrastructure Fund, Inc. [3]

As a result of this TOB, Energy Business improves its stability through the expansion of stock revenue, and its EBITDA* grows

Increase in stock revenue

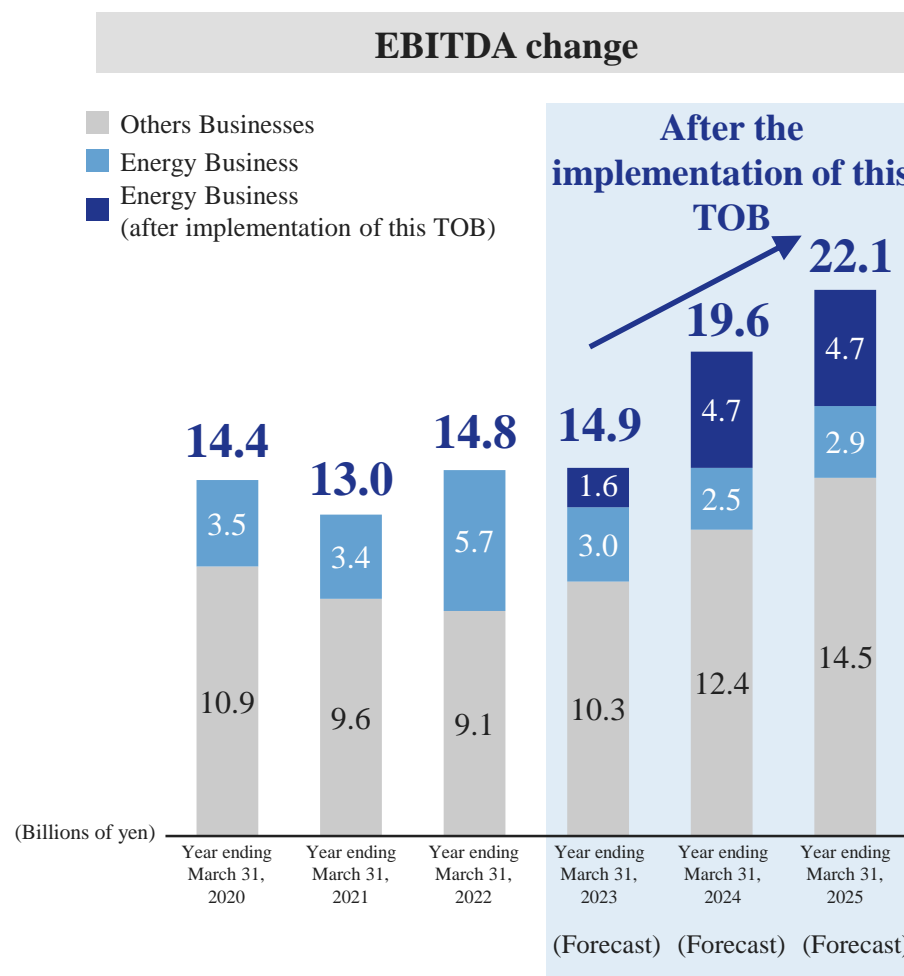


Mainly flow revenue
Concentration of revenues in the period of sale of power generation facilities



Mainly stock revenue
Improve stability

Increase EBITDA



※ EBITDA = Income before income taxes + Interest expenses + Depreciation and amortization

TOPICS 2 Implementation of Public Offering by Takara Leben Real Estate Investment Corporation

Takara Leben Real Estate Investment Corporation, for which the Group is the main sponsor, conducted a capital increase through a public offering

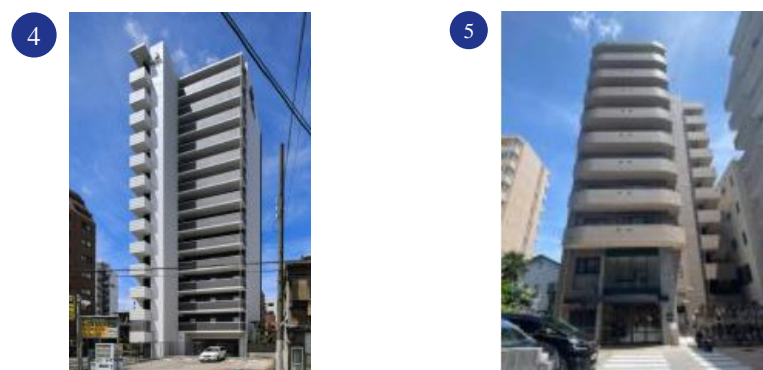
In addition, on September 28, 2022, the Investment Corporation entered into a purchase preference negotiation agreement with Island Ship No. 4 LLC.*

Acquire properties using sponsor-support, including MIRARTH HOLDINGS

Properties for which preference negotiating rights have been acquired from Island Ship No. 4 LLC.

Residence	<ul style="list-style-type: none"> • LUXENA KITA-SENJU ① • LaVita Higashi-Ueno • LUXENA JOSHIN ② • LUXENA UMEKOJI-KYOTONISHI ③ • LUXENA KIYOMIZU-GOJO • LaVita Nijyo Gekko • LaVita Toji • Pleiades Namba east
Retail	<ul style="list-style-type: none"> • Kaden Sumairu Kan× YAMADA web.com Nara Head Office

Residence	<ul style="list-style-type: none"> • LUXENA TOYOCHO • LaVita NAMBA MOTOMACHI ④ • SERENITE NAMBA NISHI • TLR Residence Ryogoku • TLR Residence Ohtorii • TLR Residence Kameari • LaVita Yatsuka Station I • LaVita Yatsuka Station II ⑤ • Colline Ensoleillee 	<ul style="list-style-type: none"> • Rock Field Nishi-ohi • LaVita Shin-Okachimachi
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※ Bridge fund formed by the Group

TOPICS 3 Redevelopment Project for Former Department Store Site

Acquired the former site of the Okajima Department Store in Kofu City, Yamanashi Prefecture, aiming to contribute to regional revitalization through a redevelopment business

The concepts are

“Living” “Gathering” and “Bustling”

- As a plan to transform department stores into new urban functions, construct a complex centered on the largest tower residence in the prefecture
- The next-generation commercial facilities are equipped with rooftops and squares that can hold events to encourage passengers
- In addition, we have established a self-driving parking lot and other facilities to attract both people and cars

As the starting point for the revitalization of residents and visitors

- Purpose of leading to the revitalization of city centers through an increase in "urban living" including migrants from urban centre
- Planning to improve the child-rearing environment by establishing child-rearing support centers in facilities
- Planning to build emotional commercial facilities that will deeply penetrate the vicinity of the revitalizing city center



Scheduled to be completed in around July 2028

TOPICS 4 First National Park Park-PFI Project Approved in Japan

Grand opening of AQUAIGNIS AWAJISHIMA, a complex natural hot spring resort, in Awaji City, Hyogo Prefecture

Group company are contracted to provide asset management services

Awaji Island to the core of Osaka Bay and Setouchi Tourism

- Established in Awaji Island's Akashi Kaikyo National Government Park as a facility where people can enjoy food, warm bathing, and exercise in combination
- As the first nationally certified*1 national park Park-PFI project*2, the objective is to contribute to the creation of new jobs and the branding of local products by cooperating with local facilities and local companies

Aiming to expand contributions to regional revitalization

- By developing a new business scheme in collaboration with other industries as well as with local governments, we expect to have strengths in calling for future investment demand

※1 See press release of the Kinki Regional Development Bureau on November 20, 2020

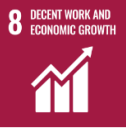















※2 Park-PFI is the name of the "Public Installation Management System"

New method of development and management of urban parks that utilize the funds and know-how of private businesses through public offerings



Basic Sustainability Policy

By engaging in sustainability activities through our business, we aim to contribute to the resolution of social issues and the achievement of SDGs (Sustainable Development Goals) and to achieve sustainable development throughout the Group companies

<h2>Creating Lifestyles with Value</h2>	<ol style="list-style-type: none"> Propose new lifestyle services Supply of new condominiums for sale overseas Supply of NEBEL series condominiums 	  
<h2>Forming Communities</h2>	<ol style="list-style-type: none"> Redevelopment projects undertaken Community sponsorships Conduct the board effectiveness assessments Enhancement and strengthening of corporate governance system Consideration of introducing the clawback provisions Implement anti-corruption education and training Promote understanding of human rights issues among officers and employees Number of cases of adverse treatment Survey to confirm the recognition rate of the whistle-blowing system Percentage of employees receiving health checkups Stress check examination rate Percentage of employees taking paid leave Percentage of employees with disabilities Percentage of female managers Percentage of employees returning to work after maternity or parental leave Training hours per employee Satisfaction rate of sales staff survey 	     
<h2>Providing Comfortable Spaces of High Quality</h2>	<ol style="list-style-type: none"> Number of nonconformities related to business processes and quality standards Implementation of preventive action sharing meetings Training of SQMS® masters Acquisition rate of housing performance evaluation certificates Rate of accidents and lost time injuries (*covered: employees) Number of lost workday injuries (*covered: employees) Implementation of customer satisfaction surveys Safety meetings Special patrols (safety checks) Number of safety and health training sessions (*training targets: employees) Results of supplier surveys Rate of accidents and lost time (*target: suppliers) 	  
<h2>Developing Environments and Cultures</h2>	<ol style="list-style-type: none"> Establishment of environmental policy Acquisition and disclosure of CO emissions Setting CO emission reduction targets Percentage of houses certified for energy efficiency rating (Flat 35) Sponsorship for culture fostering events Acquisition of ZEH condominium certification Acquisition of CASBEE certification with A rank or higher Newly added generation capacity of mega-solar power plant Total power generation Maximizing effective use of resources and water Formulation of manuals for BCP measures 	   



Information Disclosure Initiatives in Line with TCFD Recommendations

- Agree with the recommendations of TCFD (Task Force on Climate-Related Financial Disclosures) and participate in TCFD Consortium
- Aim to foster relationships of trust with stakeholders and improve corporate value by disclosing information on the impact of climate change on business

■ What is TCFD? _____

- International initiatives to consider how to disclose climate-related information and respond to financial institutions
- Publication of recommendations to encourage companies to disclose governance, strategies, objectives, etc. for climate change-related risks and opportunities

■ What is TCFD Consortium? _____

- A forum for discussing effective corporate information disclosure and efforts to link disclosed information to appropriate investment decisions by financial institutions, etc.

Sustainability Initiatives -Social-

Donation to “the Katsuura UnderSea Park” Revitalization Plan Project

- Supporting the development of the tourism industry by donating to the project in Katsuura City, Chiba Prefecture, using the corporate version of the Hometown Tax Payment System
- Leben Solar Chiba Katsuura power generation facility, which was completed in 2021, received considerable cooperation from the city
- In areas other than Energy Business, as part of our involvement in regional revitalization, we endorsed and donated the project



Leben Solar Chiba Katsuura power generation facility, completed in 2021

“Ehime SDGs Koshien ~High School Students' SDGs Practice Project ~”

- Sponsoring events in which high school students from Ehime prefecture study and present SDGs issues in their local communities and Japan in their respective teams
- Held with the aim of providing opportunities for students to increase their awareness of SDGs while learning on their own initiative for the sake of the future
- Aim to contribute to solving problems in each region and create a sustainable society by developing further initiatives after the event is completed



Sustainability Initiatives -Governance-

Increase the ratio of outside directors to sustainability committee members

- We established the Sustainability Committee, which is chaired by representative director and consists of directors and presidents and division heads of group companies
- The ratio of outside directors has increased among the members of the committee

Ratio of outside directors	66.7%
Internal directors	2 (including 2 male)
Outside directors	4 (including 2 male and 2 female)

Increase the ratio of outside directors and female directors

- As part of our corporate governance system, the Board of Directors makes decisions on a prudent and prompt basis and directors also conduct appropriate supervision of the status of business execution by each other's directors, and the Audit & Supervisory Board Members audit and supervise the status of business execution by directors
- Ratio of outside directors and female directors increased

Ratio of outside directors	66.7%
Ratio of female directors	33.3%
Internal directors	2 (including 2 male)
Outside directors	4 (including 2 male and 2 female)
Outside auditors	3 (including 2 male and 1 female)

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Appendix



Company Profile

MIRARTH HOLDINGS, Inc.



Company Name **MIRARTH HOLDINGS, Inc.**

Representative **Representative Director Kazuichi Shimada**

Address **〒100-0005
Tekko Building 16F, 1-8-2 Marunouchi,
Chiyoda-ku, Tokyo**

Representative
Tel Number **03-6551-2125**

Establishment **September 21, 1972**

Capital stock **4,819 million yen**

Number of
Employees **1,294 (Consolidated) * As of October 1, 2022**

Business Details **Business management of group companies, etc.**

Company Name **Takara Leben Co., Ltd.**

Representative **Representative Director Kazuichi Shimada
Representative Director Shoichi Akisawa**

Address **〒100-0005
Tekko Building 16F, 1-8-2 Marunouchi,
Chiyoda-ku, Tokyo**

Representative
Tel Number **03-6551-2100**

Establishment **August 29, 1989**

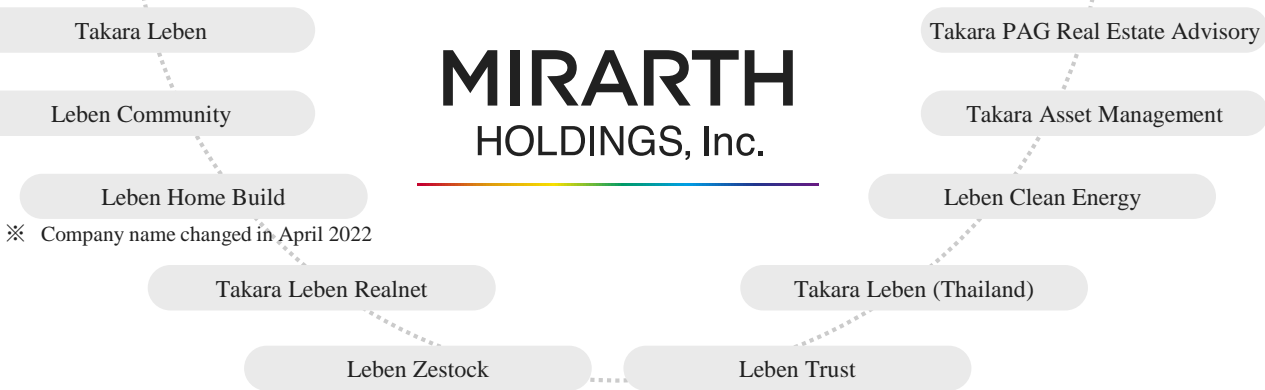
Capital stock **400 million yen**

Number of
Employees **504* As of October 1, 2022**

Business Details **Planning, development, and sales of new built-
for-sale condominium, real estate liquidation
business, rental business, and distribution
business**

MIRARTH HOLDINGS Group's 50-years History

MIRARTH HOLDINGS, Inc.



1972 1982 1988 1994 2001 2004 2012 2013 2016 2017 2018 2022

Change in company name due to conversion to a holding company 50th anniversary

Takara Leben Real Estate Investment Corporation listed

Established Representative Office of Takara Leben Co., Ltd. in Hanoi City

New condominium brand "NEBEL" announced

Takara Leben Infrastructure Fund, Inc. listed first on the infrastructure fund market

Launch of the first Laben Solar Shioya power generation facility

- Started power generation business

New condominium brand "LEBEN""THE LEBEN" announced

Listed on the First Section of Tokyo Stock Exchange

JASDAQ listing

Announced the "Leben Heim" series of in-house condominiums

- Launched condominium business

Established Leben Community Co., Ltd.

- Started real estate management business

- Started real estate rental business

Established Takara Komuten Co., Ltd.

- Started detached house sales business and used house resale business

Started with the detached house business in 1972, and developed the business centered on the condominium business



Consolidated Balance Sheet (Change)

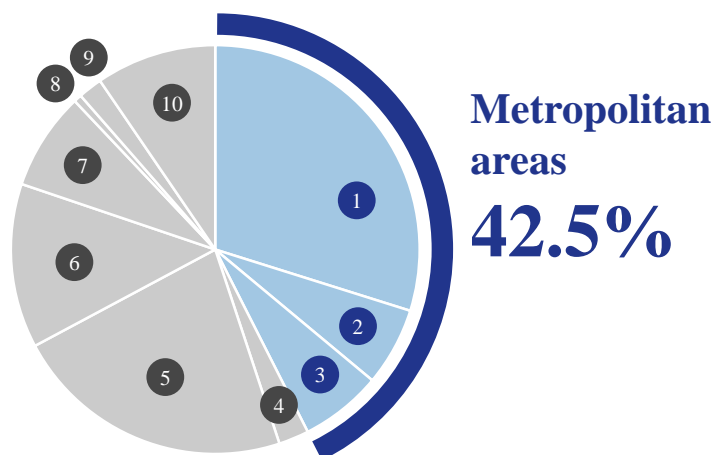
(Millions of yen)	End of March 2021	End of March 2022	End of September 2022
Assets for sale	28,682	33,617	35,998
New built-for-sale condominium	9,000	10,529	7,476
Liquidation	9,718	8,838	7,386
New detached house	525	1,120	1,642
Renewal resale	9,437	12,128	13,854
Power generation facility	—	1,001	5,638
Assets for sale in progress	43,766	58,036	78,977
New built-for-sale condominium	33,730	45,475	67,600
Liquidation	5,667	5,987	1,555
New detached house	3,858	6,533	8,696
Renewal resale	510	39	1,125
Property, plant and equipment	64,070	63,739	62,476
Liquidation	40,587	44,758	46,107
Power generation facility	22,509	18,009	14,931
Others	972	970	1,436

(Millions of yen)	End of March 2021	End of March 2022	End of September 2022
Liquidation assets	55,974	59,584	55,049
Residence	17,178	23,253	18,645
Office	20,201	16,767	19,964
Hotel	9,547	9,199	9,682
Retail and logistics	6,834	8,667	5,767
Land, etc.	2,213	1,696	990
Borrowings and bonds payable	118,558	127,649	158,124
New built-for-sale condominium	30,665	41,014	66,082
Liquidation	36,860	40,182	37,803
New detached house	3,880	6,757	9,203
Renewal resale	8,033	10,076	13,117
Power generation facility	25,445	13,909	17,277
Loans and bonds payable not associated with assets	13,673	15,708	14,640

Condominium Land Acquisition Status and Supply Area

Condominium land acquisition status

National Total 9,037 units



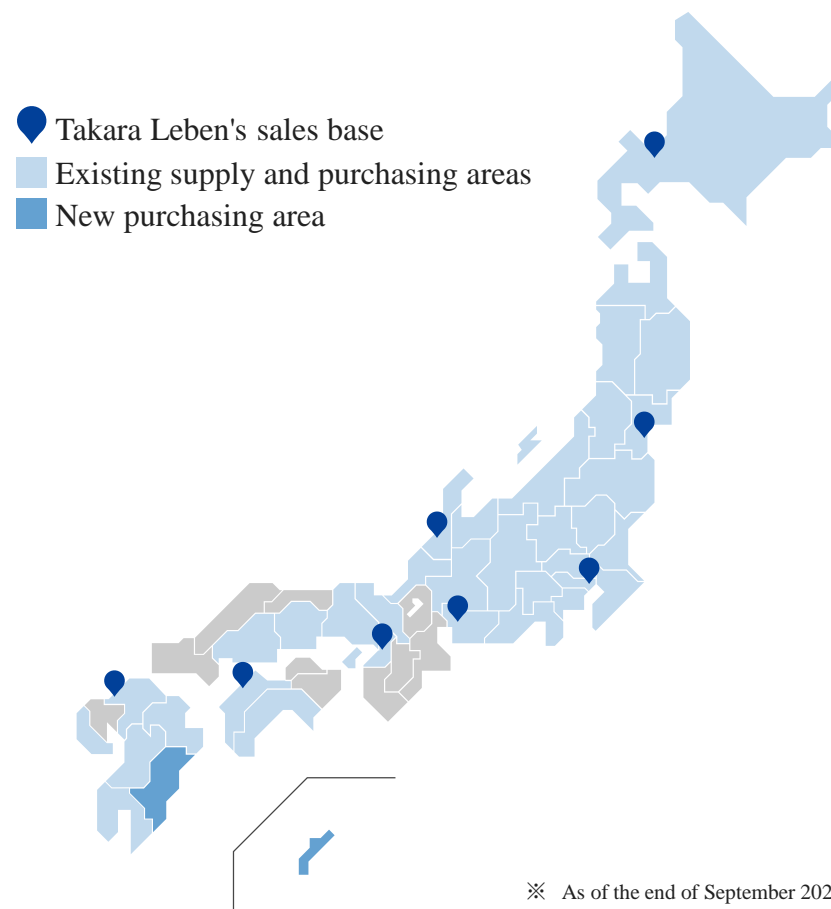
1 Capital area	29.8%	6 Kanto-Koshinetsu area	13.0%
2 Chubu area	6.2%	7 Hokuriku area	7.7%
3 Kinki area	6.5%	8 Chugoku area	0.6%
4 Hokkaido area	2.4%	9 Shikoku area	1.9%
5 Tohoku area	22.3%	10 Kyushu area	9.5%

※ Major metropolitan areas: Tokyo metropolitan area, Chubu area, Kinki area

Condominium supply area

Expanded area nationwide and established operations in 37 prefectures

New purchases in Miyazaki and Okinawa prefectures

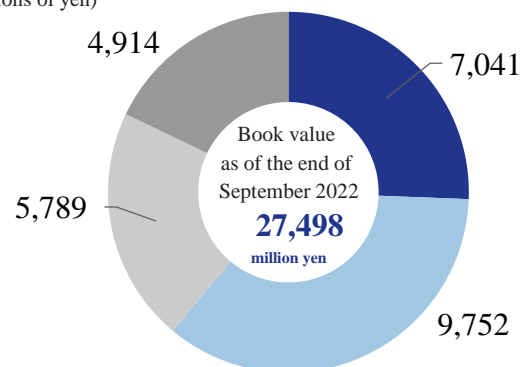


Asset Size of Liquidation Business

Asset size of liquidation business

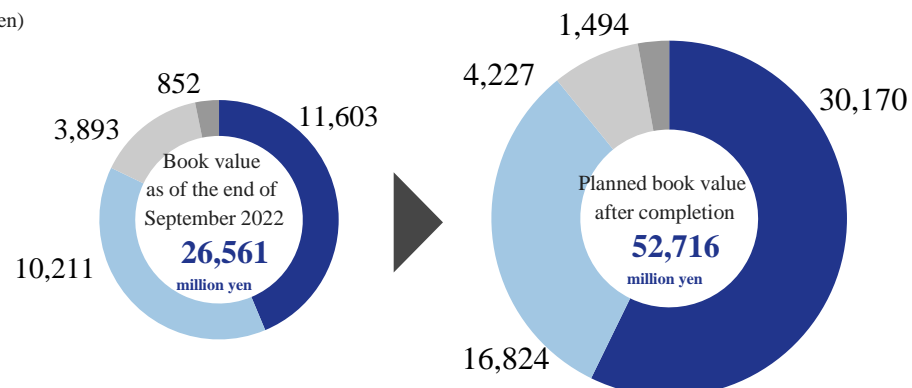
Existing and completed properties

(Millions of yen)



Properties under development

(Millions of yen)

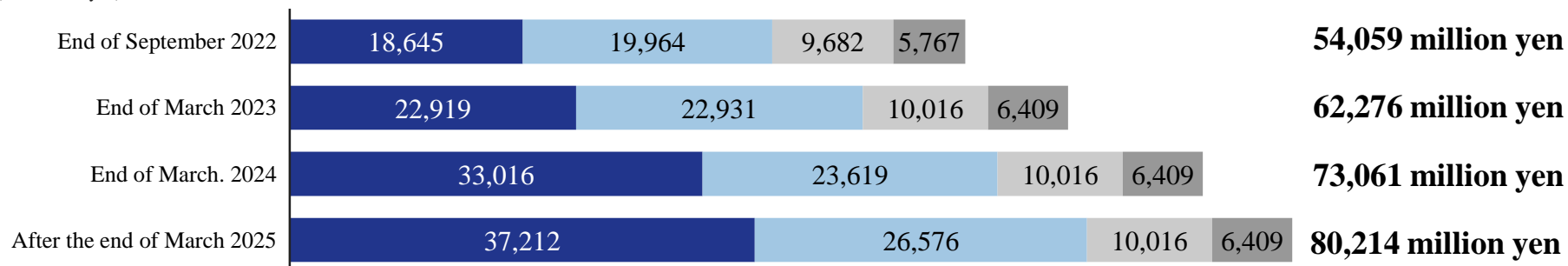


※ Includes liquidation assets recorded in real estate for sale

■ Residence ■ Office ■ Hotel ■ Retail and logistics

Estimated amount of assets after completion

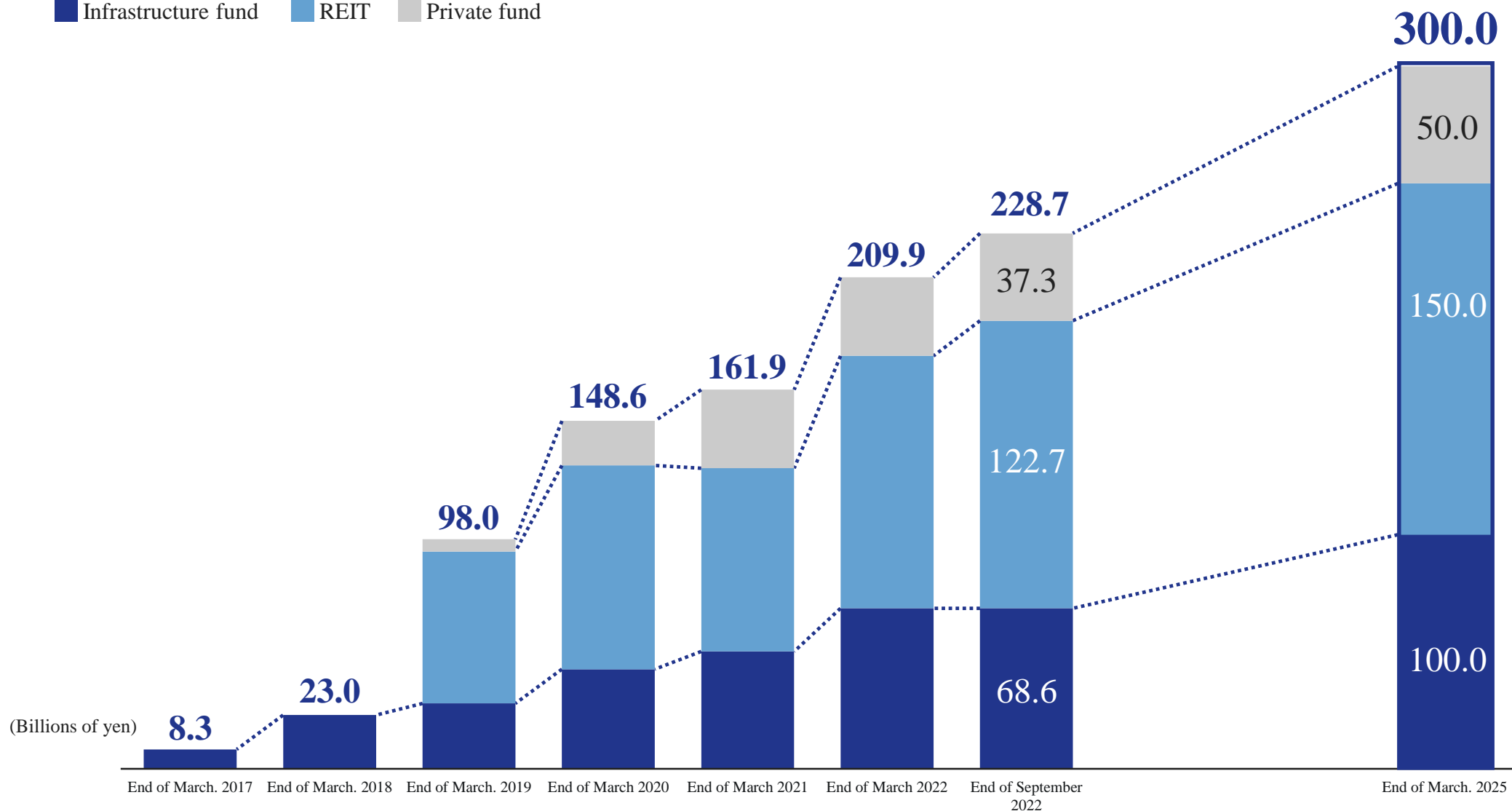
(Millions of yen)



※ 80,214 million yen in assets have already been secured, including those to be completed in the future

Asset Management Size

■ Infrastructure fund ■ REIT ■ Private fund



※ Aggregated on an acquisition price basis

Handling of This Material

This material has been prepared based on data as of the end of September 2022.

The plans and forecasts described in these materials are our judgments at the time of preparation of the materials, and we do not guarantee or promise their realization or achievement, nor do we guarantee or guarantee the accuracy or completeness of such information. The company has adopted the "Accounting Standard for Revenue Recognition" from year ending March 31, 2022, which does not consider the impact on comparison from the actual results for the previous fiscal year because it is immaterial. Details described in this document are subject to change without notice.

MIRARTH HOLDINGS, Inc.



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