

Q3 (FY2023) Annual Securities Report

(Third Quarter of the 51st fiscal year)

from October 1, 2022

To December 31, 2022

MIRARTH HOLDINGS, Inc.
(Former company name: Takara Leben Co., Ltd.)

1-8-2, Marunouchi, Chiyoda-ku, Tokyo

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[Filing]	Q3 (FY2023) Annual Securities Report
[Applicable provision]	Article 24-4-7(1) of the Financial Instruments and Exchange Act
[Submitted To]	Director-General of the Kanto Local Finance Bureau
[Date of submission]	February 13, 2023
[Quarterly Accounting Period]	Third Quarter of the 51st Fiscal Year (From October 1, 2022 to December 31, 2022)
[Company Name]	MIRARTH HOLDINGS, Inc. (Former English company name: Takara Leben CO., Ltd.) (NOTE)As a result of the resolution of the 50th Annual Shareholders' Meeting held at 24 June, 2022, the corporate name has been changed from October 1, 2022, as described above.
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[Place for public inspection]	Kita-Kanto Branch of MIRARTH HOLDINGS, Inc. (1-20-1, Takahanacho, Omiya-ku, Saitama-shi, Saitama) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Part I. [Company Information]

I. [Company Overview]

1[Trends in Major Management Indicators, Etc.]

Fiscal term	50th fiscal year Third Quarter Consolidated Cumulative Period	51st fiscal year Third Quarter Consolidated Cumulative Period	50th fiscal year
Accounting period	From April 1, 2021 To December 31, 2021	From April 1, 2022 To December 31, 2022	From April 1, 2021 To March 31, 2022
Net sales (Millions of yen)	100,042	95,081	162,744
Ordinary income (Millions of yen)	4,448	1,179	10,258
Quarterly (current term) net income attributable to owners of the parent (Millions of yen)	3,109	1,804	6,215
Quarterly comprehensive income (Millions of yen)	3,099	1,175	6,293
Net assets (Millions of yen)	56,104	61,596	59,601
Total assets (Millions of yen)	226,713	327,167	223,473
Quarterly (current term) net income per share (Yen)	28.58	16.52	57.10
Quarterly (current term) net income per share (fully diluted) (Yen)	28.37	16.39	56.69
Equity ratio (%)	24.5	17.9	26.5

Fiscal term	50th fiscal year Third Quarter Consolidated Accounting period	51st fiscal year Third Quarter Consolidated Accounting period
Accounting period	From October 1, 2021 To December 31, 2021	From October 1, 2022 To December 31, 2022
Quarterly net income (loss) (△) per share (Yen)	30.63	△9.76

(NOTE)1. We have prepared our quarterly consolidated financial statements. Therefore, we have not presented any changes in the main management indicators of the companies to which we submit the report.

2. The provisional accounting treatment for the business combination conducted in the previous First Quarter Consolidated Accounting period has been finalized at the end of End of Previous Consolidated Accounting Period, and the related key management indicators, etc. of the previous consolidated third quarter Cumulative period and the previous consolidated third quarter Accounting period are based on the amount after reflecting the significant review of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

2[Business]

There were no significant changes in Details of the business conducted by our group (us and our affiliated companies) during the third quarter of the current consolidated Cumulative period. Category of Reportable segments has been changed from First Quarter Consolidated Accounting period. The details are described in "IV Financial Information, 1. Quarterly Consolidated Financial Statements, Notes (Segment Information, etc.)." On October 1, 2022, we transitioned to a holding company structure and changed our name to MIRARTH HOLDINGS, Inc. on the same date. On the same date, the trade name of Takara Leben West japan Co., Ltd. was changed to Takara Leben Co., Ltd.. The details are as described in "IV. Financial Information 1 Quarterly Consolidated Financial Statements Notes (Business Combinations, etc.)". Changes in major affiliated companies related to respective segments in the third quarter consolidated Cumulative period are as follows.

< Energy Business >

In the third quarter of the current consolidated Accounting period, Green Energy LLC, our consolidated subsidiary, has been included in the scope of consolidation due to the implementation of a tender offer for Investment units of Takara Leben Infrastructure Fund Inc..

II. [Business Overview]

1[Business Risks]

There have been no significant changes in Current Third Quarter Consolidated Cumulative period to the new risks of businesses or the risks of businesses described in the Annual Securities Report for the previous fiscal year.

2[Management's Analysis of Financial Position, Operating Results and Cash Flows]

Forward-looking statements in the text are based on judgments made as of the end of the current quarterly consolidated accounting period.

As the provisional accounting treatment for the business combination conducted in the previous First Quarter Consolidated Accounting period was finalized at the End of Previous Consolidated Accounting Period, Comparison and analysis with the same quarter of the previous year are based on the amount after reflecting the significant review of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

(1)Management's discussion

In the third quarter of the current consolidated Cumulative period, the Japanese economy showed signs of a moderate recovery due to the relaxation of action limits for preventing the new type of coronavirus infectious disease (COVID-19), as well as travel support by the government and local governments and the recovery of inbound tourism. On the other hand, attention should be paid to the prolonged geopolitical tensions caused by the situation in Russia and Ukraine, as well as the impact of global monetary tightening. In the real estate industry to which our group belongs, even though construction costs are on the rise due to the recent surge in energy and raw material costs, demand for housing remains steady, and investment by domestic and overseas investors, including mainstay condominiums, is robust, and the liquidation business, etc. are also performing well. In addition to Real Estate Business and Asset Management Business, our policy is to expand Energy Business as a growth pillar, and we will continue to contribute to a sustainable society through real estate and renewable energy.

In conjunction with the "Notice of Business Segment Changes" announced on March 14, 2022, Category of the segment has been changed from the previous 5 business segments to 4 business segments by First Quarter Consolidated Accounting period. For the results for the previous third quarter in the explanations of each segment below, the figures have been reclassified under the new segment.

(Millions of yen)

Segment name	Previous Third quarter		Current Third quarter		Comparison	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Real Estate Business	66,812	1,050	85,218	2,953	18,405	1,903
Energy Business	30,329	4,188	6,770	△788	△23,558	△4,976
Asset Management Business	1,053	581	813	293	△239	△287

Other Businesses	1,846	△149	2,277	△253	431	△103
Total	100,042	5,669	95,081	2,205	△4,960	△3,464

① Operating Results by Segment

In Real Estate Business, Net sales was 85,218 Millions of yen (up 27.5% from the same quarter of the previous year) due to new condominiums, liquidation, new detached house sales, renewal and resale, real estate rental, real estate management, and real estate Others.

As for Energy Business, although sales of large-scale power generation facilities were recorded in the same quarter of the previous fiscal year, Net sales for this business was 6,770 Millions of yen (down 77.7% from the same quarter of the previous fiscal year) due solely to revenues from the sale of electricity generated by power generation facilities in the third quarter of the fiscal year under review.

As for Asset Management Business, there were acquisition fees associated with the acquisition of Takara Leben Infrastructure Fund Inc.'s power generation facilities in the same quarter of the previous fiscal year, but there were no acquisition fees associated with Takara Leben Infrastructure Fund Inc. in the third quarter of the fiscal year under review. As a result, the business Net sales was 813 Millions of yen, down 22.7% from the same quarter of the previous fiscal year.

In Other Businesses, Net sales of this business was 2,277 Millions of yen (up 23.4% from the same quarter of the previous year) due to construction contracting and other factors.

Consequently, the operating results of Cumulative period for the third quarter of the fiscal year under review were as follows: Net sales 95,081 Millions of yen (down 5.0% from the same quarter of the previous year), Operating income 2,205 Millions of yen (down 61.1% from the same quarter of the previous year), Ordinary income 1,179 Millions of yen (down 73.5% from the same quarter of the previous year), and Net income attributable to owners of parent 1,804 Millions of yen (down 42.0% from the same quarter of the previous year).

For details, please refer to the Fact Book posted on our website.

②Progress of contract

Regarding the sales performance of Cumulative period for the third quarter of the current fiscal year, contracts were concluded for 1,777 units against the 1,780 units scheduled to be delivered to Full year, and the progress ratio was 99.8%.

(Contract status for new built-for-sale condominiums)

	Units scheduled for delivery	Number of contracted units scheduled for delivery	Contract progress ratio (%)	Units under contract From April to December
Previous period	1,800	1,701	94.5	1,593
Current period	1,780	1,777	99.8	1,747

(2)Explanation of Financial Position

Assets, Liabilities and Net Assets

Our Total assets at the end of the third quarter of the current consolidated Accounting period was 327,167 Millions of yen, up 103,694 Millions of yen from the end of End of Previous Consolidated Accounting Period. This was mainly due to a change in the scope of consolidation as a result of a tender offer for Takara Leben Infrastructure Fund Inc.. Amounts are calculated using the provisional accounting treatment for business combinations at the end of the third quarter consolidated Accounting period of this fiscal year.

(Current Assets)

Due to steady purchases of business assets, Current assets increased 39,732 Millions of yen 182,357 Millions of yen compared to the end of End of Previous Consolidated Accounting Period (of which, 6,491 Millions of yen increased due to Takara Leben Infrastructure Fund Inc. acquisition).

(Fixed Assets)

Fixed assets increased by 63,953 Millions of yen from 144,746 Millions of yen and the end of End of Previous Consolidated Accounting Period (of which, 60,888 Millions of yen was increased by the acquisition of Takara Leben Infrastructure Fund Inc.) due to a change in the scope of consolidation of business assets.

(Current Liabilities)

Current liabilities increased by 45,847 Millions of yen as a result of a change in the scope of consolidation are 120,858 Millions of yen as compared to the end of End of Previous Consolidated Accounting Period (of which 3,657 Millions of yen was increased due to the acquisition of Takara Leben Infrastructure Fund Inc.).

(Fixed Liabilities)

Fixed liabilities increased by 55,852 Millions of yen as a result of a change in the scope of consolidation-, are144,713 Millions of yen as compared to the end of End of Previous Consolidated Accounting Period (of which 33,183 Millions of yen was increased due to the acquisition of Takara Leben Infrastructure Fund Inc.).

(Net Assets)

Due to factors such as an increase in Non-controlling interest resulting from a change in the scope of consolidation, Total of Net assets increased by 1,995 Millions of yen from 61,596 Millions of yen at the end of End of Previous Consolidated Accounting Period.

(3) Business and financial issues to be addressed with priority

There have been no material changes to the business and financial issues that our Current Third Quarter Consolidated Cumulative period should prioritize.

(4)Research & Development Activities

Not applicable.

(5)Number of employees

①Consolidated level

There were no significant changes in the number of employees of our group in the consolidated Cumulative period for the third quarter under review.

②Status of the submitting company

At the consolidated Cumulative period for the third quarter of this fiscal year, our number of employees decreased by 333 to 10. This is because, as stated in "I. Company Overview 2 Businesses," on October 1, 2022, Takara Leben Co., Ltd. succeeded to the rights and obligations of all businesses except the Group Business Management Business (including the business related to the operations required for us to operate as a holding company as a listed company), Energy Business and Asset Management Business, and shifted to a holding company structure.

The number of employees is the number of employees employed and excludes contract employees, part-time employees, part-time employees, and temporary employees.

(6)Major factors affecting performance

Our Group's mainstay real estate sales business tends to be influenced by buyer sentiment and supplier supply trends. Purchaser confidence is affected by factors such as economic trends, interest rate trends, housing tax, consumption tax, and land price trends. In addition, supplier supply trends are susceptible to changes in the outsourcing prices of Land suppliers, general contractors and other subcontractors, the failure of subcontractors, and financial trends. Therefore, any changes in these trends could have a material impact on operating results.

3[Important Contracts Etc. Related to Management]

Current Third Quarter Consolidated Accounting Period has no significant management contracts, Etc. to be determined or concluded.

III. [Information on the Reporting Company]

1[Stock Information]

(1)[Total Number of Shares, Etc.]

①[Total number of shares]

Type	Number of authorized shares (shares)
Common stock	248,000,000
Total	248,000,000

②[Issued Shares]

Type	Number of shares issued as of the end of the Third quarter (Shares) (As of December 31, 2022)	Number of shares issued as of the filing date (shares) As of February 13, 2023	Stock exchange on which the company is listed	Details
Common stock	121,000,000	121,000,000	Tokyo Stock Exchange Prime market	The number of shares constituting 1 unit is 100 shares, which is the standard for us with no limitation on the content of rights.
Total	121,000,000	121,000,000	-	-

(2)[Information on the Share Acquisition Rights, Etc.]

①[Details of the Stock Option Plan]

Not applicable.

②[Other Subscription Rights]

Not applicable.

(3)[Exercise of Moving Strike Convertible Bonds, Etc.]

Not applicable.

(4)[Changes in Number of Shares Issued and Capital, Etc.]

Date	Issued shares Total number increase/decrease (Shares)	Issued shares Total balance (Shares)	Change in capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Legal capital surplus Change (Millions of yen)	Legal capital surplus Balance (Millions of yen)
From October 1, 2022 December 31, 2022	-	121,000,000	-	4,819	-	4,817

(5)[Status of Major Shareholders]

This quarterly Accounting period is Accounting period for the third quarter, so there is no description.

(6)[Information on Voting Rights]

"Status of voting rights" as of the end of the third quarter of the current fiscal year is based on the shareholder register under Record Date (As of September 30, 2022) immediately prior to the end of Accounting period because Details of the shareholder register cannot be confirmed and therefore cannot be stated.

①[Issued Shares]

As of December 31, 2022

Category	Number of shares (shares)	Number of voting rights (units)	Details
Shares without voting rights	-	-	-
Shares with limited voting rights (including treasury shares)	-	-	-
Shares with restricted voting rights (other than the above)	-	-	-
Shares with full voting rights (including treasury shares)	Common stock 11,680,200	-	The number of shares constituting 1 unit is 100 shares, which is the standard for us with no limitation on the content of rights.
Shares with full voting rights (other than the above)	Common stock 109,261,000	1,092,610	Same as above
Shares less than 1 unit	Common stock 58,800	-	Shares less than 1 unit (100 shares)
Number of issued shares	121,000,000	-	-
Voting rights of all shareholders	-	1,092,610	-

(NOTE) The column "Shares with full voting rights (other than the above)" includes 1,600 Shares of shares held in the name of the JASDEC. In addition, the "Number of voting rights" column includes 16 voting rights of shares with full voting rights held under the name of Japan Securities Depository Center, Inc.

②[Treasury stock, etc.]

As of December 31, 2022

Owner's Name Title Or its name	Address of shareholder	Own name Number of Shares Owned (Shares)	Name of another person Number of Shares Owned (Shares)	Total number of shares held (shares)	To Number of issued shares Percentage (%) in the number of shares held
Takara Leben Co., Ltd.	Marunouchi, Chiyoda-ku, Tokyo 1-8-2	11,680,200	-	11,680,200	9.65
Total	-	11,680,200	-	11,680,200	9.65

(NOTE)1. We changed our name from Takara Leben Co., Ltd. to MIRARTH HOLDINGS, Inc on October 1, 2022.

2.The actual ownership status as of the end of the third quarter Accounting period was confirmed at 11,307,607 Shares for Treasury stock.

2[Officers]

Changes in officers at the quarterly Cumulative period after the filing date of the annual security report for the previous fiscal year are as follows.

(1)Retired directors

Title	Name	Retirement Date
Director, Chief Operating Officer (COO) and Vice President Executive Officers (In charge of Corporate Planning Division and Director in Charge of CSR)	Kazuyuki Shimizu	September 16,2022
Director and Chairman	Yoshio Murayama	October 1, 2022
Director, Managing Executive Officer and Executive General Manager of Condominium Businesses Headquarters	Masahiro Yoshida	October 1, 2022
Director, Managing Executive Officer and Executive General Manager of Investment Development Business Headquarters	Shoichi Akisawa	October 1, 2022
Director, Executive Officer, Executive General Manager of Urban Development Business Headquarters and General Manager of International Business Division	Hiroshi Iwamoto	October 1, 2022
Director, Executive Officer, General Manager of Business Development Promotion Office and Manager of Business Development Promotion Division	Mika Takaara	October 1, 2022

(2)Number of Directors and Female Employees after Transfers by Gender and Ratio of Female Employees

6 men and 3 women (33.3% of all directors are women)

IV. [Financial Information]

1. Method of Preparation of Quarterly Consolidated Financial Statements

Our quarterly consolidated financial statements have been prepared in accordance with "Regulations Concerning Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements" (Cabinet Office No. 64, 2007).

2. Audit Certification

Pursuant to Article 193-2-1 of the Financial Instruments and Exchange Act, the quarterly consolidated financial statements for the third quarter Accounting period (from October 1, 2022 to December 31, 2022) and the third quarter consolidated Cumulative period (from April 1, 2022 to December 31, 2022) were reviewed by Grant Thornton Taiyo LLC. on a quarterly basis.

1[Quarterly Consolidated Financial Statements]

(1)[Quarterly Consolidated Balance Sheets]

(Millions of yen)

	End of Previous Consolidated Accounting Period (As of March 31, 2022)	Third-Quarter Consolidated Accounting period As of December 31, 2022
Assets		
Current assets		
Cash and deposits	33,428	39,616
Notes, accounts receivable-trade and contract assets	2,886	2,486
Real estate for sale	※1 32,616	※1 34,852
Power generation facilities for sale	※1 1,001	※1 3,575
Real estate for sale in progress	※1 58,036	※1 88,449
Costs incurred on uncompleted contracts	12	77
Other	※1 14,919	※1 13,574
Allowance for doubtful accounts	△275	△275
Total current assets	142,625	182,357
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	※1 9,553	※1 26,443
Machinery, equipment and vehicles, net	※1 12,777	※1 41,583
Land	※1 36,948	※1 43,430
Other (net)	※1 4,459	※1 5,560
Total property, plant and equipment	63,739	117,018
Intangible assets		
Goodwill	1,561	8,355
Other	※1 948	※1 4,340
Total intangible assets	2,510	12,696
Investments and other assets		
Other	※1 14,554	※1 15,044
Allowance for doubtful accounts	△12	△12
Total investments and other assets	14,542	15,031
Total fixed assets	80,792	144,746
Deferred assets	55	63
Total assets	223,473	327,167
Liabilities		
Current liabilities		
Notes and accounts payable-trade	15,411	7,553
Short-term borrowings	14,189	60,116
Current portion of bonds payable	2,168	2,160
Current portion of long-term loans payable	25,298	31,793
Income taxes payable	2,089	704
Allowance	1,115	842
Other	14,738	17,687
Total current liabilities	75,010	120,858
Fixed liabilities		
Long-term loans payable	81,923	137,458
Bonds payable	4,070	4,080
Allowance	160	131
Liabilities related to retirement benefits	984	1,093
Other	1,722	1,948
Total Fixed liabilities	88,860	144,713
Total liabilities	163,871	265,571

(Millions of yen)

	End of Previous Consolidated Accounting Period (As of March 31, 2022)	Current Third Quarter Consolidated Accounting period As of December 31, 2022
Net assets		
Shareholders' equity		
Capital stock	4,819	4,819
Capital surplus	4,817	4,819
Retained earnings	53,395	53,236
Treasury stock	△4,456	△4,217
Total shareholders' equity	58,575	58,658
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	548	64
Foreign currency translation adjustments	0	5
Remeasurements of defined benefit plans	△14	△11
Total accumulated other comprehensive income	534	58
Subscription rights to shares	197	263
Non-controlling interest	294	2,616
Total net assets	59,601	61,596
Total liabilities and net assets	223,473	327,167

(2)[Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income]
[Quarterly Consolidated Statements of Income]
[Third Quarter Consolidated Cumulative period]

(Millions of yen)

	Previous Third Quarter Consolidated Cumulative period (From April 1, 2021 to December 31, 2021)	Current Third Quarter Consolidated Cumulative period (From April 1, 2022 to December 31, 2022)
Net sales	100,042	95,081
Cost of sales	79,452	75,708
Gross profit	20,589	19,373
Selling, general and administrative expenses	14,919	17,167
Operating income	5,669	2,205
Non-operating income		
Interest income	51	17
Dividend income	237	225
Commission received	54	56
Miscellaneous income	175	189
Total non-operating income	519	489
Non-operating expenses		
Interest expenses	1,413	1,221
Losses from equity method investment	18	39
Miscellaneous expenses	307	255
Total non-operating expenses	1,740	1,515
Ordinary income	4,448	1,179
Extraordinary income		
Gain on subsequent acquisitions	-	601
Gain on sales of Fixed assets	-	31
Gain on sales of stock of affiliates	45	-
Negative Goodwill gains	37	-
Total extraordinary income	83	632
Extraordinary loss		
Impairment loss	-	48
Office relocation expenses	-	26
Extraordinary losses Total	-	74
Current net income for the quarter before income taxes and minority interests	4,532	1,737
Income taxes, inhabitant taxes and business taxes	1,288	708
Income tax adjustments	69	△621
Total income and other taxes	1,357	86
Net profit	3,174	1,650
Quarterly net loss (△) attributable to Quarterly net income attributable to non-controlling interests or non-controlling interests	65	△154
Net income attributable to owners of parent	3,109	1,804

[Quarterly Consolidated Statements of Comprehensive Income]

[Third Quarter Consolidated Cumulative period]

(Millions of yen)

	Previous Third Quarter Consolidated Cumulative period (April 1, 2021 To December 31, 2021)	Current Third Quarter Consolidated Cumulative period (From April 1, 2022 To December 31, 2022)
Quarterly net income	3,174	1,650
Other comprehensive income		
Net unrealized gains on available-for-sale securities	△78	△483
Foreign currency translation adjustments	0	5
Remeasurements of defined benefit plans	2	3
Total other comprehensive income	△75	△475
Quarterly comprehensive income	3,099	1,175
(Comprising)		
Quarterly comprehensive income attributable to owners of the parent	3,033	1,329
Quarterly comprehensive income attributable to non-controlling interests	65	△154

[Notes]

(Change in scope of consolidation or equity method application)

(Significant changes in the scope of consolidation)

In the third quarter of the current consolidated Accounting period, Green Energy LLC, our consolidated subsidiary, has been included in the scope of consolidation due to the implementation of a tender offer for Investment units of Takara Leben Infrastructure Fund Inc..

(Additional Information)

(Impact on accounting estimates due to the impact of the new type of coronavirus infectious disease (COVID-19))

There were no significant changes in the impact of the new type of coronavirus infectious disease described in Report for the previous fiscal year on accounting estimates during the third quarter consolidated Cumulative period.

(Notes to Quarterly Consolidated Balance Sheets)

※1 Change in the purpose of holding assets

Previous fiscal year (As of March 31, 2022)

As a result of the change in the purpose of holding real estate from resale to lease, the Company transferred Real estate for sale in progress 95 Millions of yen and Real estate for sale 581 Millions of yen to Buildings and structures 449 Millions of yen and Land 227 Millions of yen during the fiscal year under review.

In addition, due to the change in holding of some of the real estate held from development and leasing to resale, the Company transferred 4,181 Millions of yen of buildings and structures, tools, furniture and fixtures to 31 Millions of yen ("Other (net)" of Property, plant and equipment), Land 5,168 Millions of yen, Construction in progress 1,117 Millions of yen ("Other (net)" of Property, plant and equipment), and Software 0 Millions of yen ("Other" of Intangible assets) to Real estate for sale and Real estate for sale in progress in the current fiscal year. Certain of these assets were sold during the fiscal year under review, and 8,800 Millions of yen of the 10,500 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

In addition, due to the change in the intent to hold a portion of the mega-solar power generation facilities for resale, prepaid expenses of 69 Millions of yen ("Other" of Current assets), buildings and structures of 598 Millions of yen, machinery and equipment of 10,502 Millions of yen, Land of 4,219 Millions of yen, construction in progress of 1,000 Millions of yen ("Other (net)" of Property, plant and equipment), leasehold interest of 172 Millions of yen ("Other" of Intangible assets), and long-term prepaid expenses of 932 Millions of yen ("Other" of Investments and other assets) were transferred to Power generation facilities for sale. Certain of these assets were sold during the fiscal year under review, and 16,495 Millions of yen of the 17,497 Millions of yen transferred to Power generation facilities for sale were recorded in Cost of sales.

Third Quarter Consolidated Accounting period (As of December 31, 2022)

Following the change in the holding purpose from resale to business assets, the Company transferred Power generation facilities for sale 386 Millions of yen to machinery, equipment and vehicles at 386 Millions of yen in the third quarter consolidated Cumulative period.

In addition, in conjunction with the change in the purpose of holding real estate from development and leasing to resale, the Company transferred 4,629 Millions of yen of buildings and structures, tools, furniture and fixtures, 32 Millions of yen ("Other (net)" by Property, plant and equipment), Land 5,038 Millions of yen, construction in progress 2,222 Millions of yen ("Cumulative period" by Property, plant and equipment), and 0 Millions of yen of software ("Other") to Real estate for sale and Real estate for sale in progress in the third quarter of this consolidated fiscal year. Certain of these assets were sold in the third quarter consolidated Cumulative period, and 5,076 Millions of yen of the 11,608 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

In addition, in conjunction with the change in the intent to hold a portion of the mega-solar power generation facilities for resale, prepaid expenses of 7 Millions of yen ("Other (net)" of Current assets), machinery and equipment 2,589 Millions of yen, Land 60 Millions of yen, construction-in-progress of 76 Millions of yen ("Cumulative period" of Property, plant and equipment), and long-term prepaid expenses of 235 Millions of yen ("Other") were transferred to Power generation facilities for sale in the third quarter of the current consolidated fiscal year.

2 Contingent liabilities

Guarantees for loans from financial institutions

	End of Previous Consolidated Accounting Period (As of March 31, 2022)	Current Third Quarter Consolidated Accounting period As of December 31, 2022
Joint and several guarantee obligations to financial institutions, etc. until the completion of the registration of the establishment of mortgages on our group customer housing loans	9,846 Millions of yen	2,169 Millions of yen
Minato Vietnam Co., Ltd.	917	108
WISE ESTATE 3 Co., Ltd.	564	1,259
WISE ESTATE 10 Co., Ltd.	-	232
Total	11,327	4,637

3 In order to raise working capital efficiently, we have entered into overdraft and loan commitment contracts with 69 financial institutions (End of Previous Consolidated Accounting Period 64 companies). The balance of undrawn lines of credit under these agreements is as follows:

	End of Previous Consolidated Accounting Period (As of March 31, 2022)	Current Third Quarter Consolidated Accounting period As of December 31, 2022
Maximum Overdraft Amount and Total Loan Commitments	77,471 Millions of yen	100,701 Millions of yen
Loan balance	41,634	56,299
Net amount	35,837	44,402

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows pertaining to the third quarter consolidated Cumulative period have not been prepared. Depreciation and amortization (including depreciation related to Intangible assets excluding Goodwill) and Amortization of goodwill related to the third quarter consolidated Cumulative period are as follows.

	Previous Third Quarter Consolidated Cumulative period (From April 1, 2021 to December 31, 2021)	Third-Quarter Consolidated Cumulative period (From April 1, 2022 to December 31, 2022)
Depreciation and amortization	2,268 Millions of yen	1,513 Millions of yen
Amortization of goodwill	247	247

(Shareholders' Equity)

I Previous Third Quarter Consolidated Cumulative period (from April 1, 2021 to December 31, 2021)

1. Matters concerning dividends

Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	Per share dividends (yen)	Record Date	Effective date	Source of dividends
25 -June, 2021 Annual Shareholders' Meeting	Common stock	1,086	10	March 31, 2021	June 28, 2021	Retained earnings
29 -Oct,2021 Board of Directors	Common stock	435	4	Sep. 30,- 2021	Dec. 6,-2021	Retained earnings

2. Significant changes in the amount of Shareholders' equity

Not applicable.

II Third Quarter of Fiscal Year 2016 From Cumulative period (from April 1, 2022 to December 31, 2022)

1.Matters concerning dividends

Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	Per share dividends (yen)	Record Date	Effective date	Source of dividends
24 June, 2022 Annual Shareholders' Meeting	Common stock	1,526	14	March 31, 2022	June27, 2022	Retained earnings
31 Oct, 2022 Board of Directors	Common stock	437	4	Sep. 30, 2022	Dec. 6, 2022	Retained earnings

2.Significant changes in the amount of Shareholders' equity

Not applicable.

(Segment information, etc.)

[Segment Information]

I Previous Third Quarter Consolidated Cumulative period (from April 1, 2021 to December 31, 2021)

1.Information on the amount of Net sales and income or loss for each Reportable segments and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Others (Note) 1	Total
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	62,346	30,329	1,053	93,729	1,846	95,575
Other revenue	4,466	-	-	4,466	-	4,466
Net sales to customers	66,812	30,329	1,053	98,195	1,846	100,042
Intersegment	-	28	-	28	-	28
Net sales or transfers						
Total	66,812	30,358	1,053	98,224	1,846	100,070
Segment income (loss) (Δ)	1,050	4,188	581	5,819	Δ149	5,669

(NOTE)1. "Other" Category is a business segment not included in Reportable segments and includes rehabilitation-oriented day services, construction subcontracting, and hotel-related businesses.

2.Segment income (loss) (Δ) is in coordination with Quarterly Consolidated Statements of Income's Operating income.

3.Segment information for the third quarter consolidated Cumulative period is disclosed after reflecting the significant review of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment described in "(Business Combinations, etc.) Notes."

2.Impairment-loss or Goodwill of Fixed assets by Reportable segments

(Significant changes in the amount of goodwill)

In First Quarter Consolidated Accounting period, all outstanding shares of ACA Clean Energy Co., Ltd. (renamed Leben Clean Energy Co., Ltd. on June 22, 2021) were newly acquired and made a consolidated subsidiary. As a result, the amount of Goodwill increased by 860 Millions of yen in Energy Business segment.

The amount of goodwill is after reflecting the allocation of the acquisition cost due to finalization of the provisional accounting treatment.

II Current Third Quarter Cumulative period (from April 1, 2022 to December 31, 2022)

1.Information on the amount of Net sales and income or loss for each Reportable segments and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Others (Note) 1	Total
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	80,821	6,770	813	88,405	2,277	90,683
Other revenue	4,397	-	-	4,397	-	4,397
Net sales to customers	85,218	6,770	813	92,803	2,277	95,081
Intersegment Net sales or transfers	-	-	-	-	-	-
Total	85,218	6,770	813	92,803	2,277	95,081
Segment income (loss) (Δ)	2,953	Δ788	293	2,458	Δ253	2,205

(NOTE)1. "Other" Category is a business segment not included in Reportable segments and includes rehabilitation-oriented day services, construction subcontracting, and hotel-related businesses.

2.Segment income (loss) (Δ) is in coordination with Quarterly Consolidated Statements of Income's Operating income.

2.Changes in Reportable segments

(Changes in reportable segments)

With the aim of further enhancing corporate value, our Group shifted to a holding company structure on October 1, 2022 from the viewpoint of clarifying profitability and business responsibilities for each segment and making effective use of management resources through the transition to a pure holding company structure.

Accordingly, First Quarter Consolidated Accounting period has decided to change the 5 segments of "Real Estate Sales Business," "Real Estate Leasing Business," "Real Estate Administration Business," "Energy Business," and "Other Businesses," which were previously disclosed as Reportable segments, to the 4 segments of "Real Estate Business," "Energy Business," "Asset Management Business," and "Other Businesses." In addition, the allocation method of company-wide expenses has been reviewed.

Segment information for the previous consolidated third quarter Cumulative period is based on Reportable segments's Category after the change.

3.Property Information by Reportable segments

Due to the consolidation of Takara Leben Infrastructure Fund Inc. and Green Energy LLC in the third quarter of the current consolidated Accounting period, the amount of Reportable segments's assets in the third quarter of the current consolidated Accounting period has increased by 74,448 Millions of yen in the "Energy Business" segment compared to the end of End of Previous Consolidated Accounting Period.

The amount of additions to this segment's assets was calculated on a provisional basis as the allocation of acquisition costs had not been completed at the end of the third quarter consolidated Accounting period.

4.Impairment-loss or Goodwill of Fixed assets by Reportable segments

(Significant changes in the amount of goodwill)

In the "Energy Business" segment, Takara Leben Infrastructure Fund Inc. was included in the scope of consolidation due to its inclusion in the scope of consolidation. The amount of Goodwill increased by 7,040 Millions of yen in the third quarter consolidated Cumulative period under review. The amount of Goodwill is calculated on a provisional basis as the allocation of the acquisition cost has not been completed at the end of the third quarter consolidated Accounting period.

(Business Combinations, etc.)

(Significant revision of the initial allocation of the acquisition cost in comparative information)

The business combination with ACA Clean Energy Corporation (renamed Leben Clean Energy, Ltd on June 22, 2021), which was conducted on April 13, 2021, was provisionally accounted for in the previous First Quarter Consolidated Accounting period, but was finalized at the end of End of Previous Consolidated Accounting Period.

In conjunction with the finalization of this provisional accounting treatment, the initial allocation of the cost of the acquisition was significantly revised in Comparison information included in the quarterly consolidated financial statements of the third quarter of the current consolidated Cumulative period, with Goodwill decreasing by 655 Millions of yen, Power generation facilities for sale increasing by 767 Millions of yen, machinery and equipment increasing by 176 Millions of yen, and deferred tax liabilities increasing by 289 Millions of yen ("Other" in Fixed liabilities).

Consequently, Quarterly Consolidated Statements of Income of Cumulative period for the third quarter of the previous fiscal year increased by 782 Millions of yen for Cost of sales, decreased by 49 Millions of yen for Selling, general and administrative expenses, and decreased by 733 Millions of yen for Operating income, Ordinary income, and income before income taxes, respectively.

(Transactions Under Common Control)

(Company Split in Accordance with Transition to a Holding Company Structure)

Following the approval of Board of Directors on May 30, 2022, we implemented an absorption-type company split on October 1, 2022, in which we split up and Takara Leben West Japan Co., Ltd., our 100% owned subsidiary, became the successor company, and we shifted to a holding company structure.

On the same date, our name was changed to MIRARTH HOLDINGS, Inc. and the name of Takara Leben West Japan Co., Ltd. was changed to Takara Leben Co., Ltd..

1. Summary of Transactions

(1) The name of the business covered and Details of such business

Of the businesses we operate, any and all businesses other than the Group Business Administration Business (including businesses related to the operations required for us to operate as a holding company as a listed company), Energy Business and Asset Management Business

(2) Date of business combination

October 1, 2022

(3) Legal form of business combination

Corporate split (absorption-type company split) with us as Corporation which effects absorption-type demerger and Takara Leben West Japan Co., Ltd., as Relation to absorption-type demerger

(4) Name following business combination

- Split-off companies: MIRARTH HOLDINGS, Inc.
- Successor: Takara Leben Co., Ltd.

(5) Summary of Other Transactions

By shifting to a holding company structure, the Group aims to separate Group management functions from business execution functions and build a robust governance system.

2. Accounting method

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), these transactions are accounted for as transactions under common control.

(Business Combination through Acquisition)

(Tender offer for Takara Leben Infrastructure Investment Corporation)

On September 28, 2022, Sumitomo Mitsui Banking Corporation, a wholly-owned subsidiary of Sumitomo Mitsui Finance & Leasing Co., Ltd. and Sumitomo Mitsui Banking Corporation, a wholly-owned subsidiary of Sumitomo Mitsui Financial Group, entered into a Tender Offer for Green Energy (collectively, 70% owned by Sumitomo Mitsui Financial Group, as a consolidated subsidiary) for the investment units of Takara Leben Infrastructure Investment Corporation (the "Target Unit"). The Company decided to acquire the shares through a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer"), and on September 28, 2022, the Tender Offer The Company decided to acquire the investor's units by means of a bargain, and from September 29, 2022, the Tender Offer was executed and the Tender Offer was terminated on November 11, 2022.

As a result of the Tender Offer, on November 18, 2022 (the commencement date of the settlement of the Tender Offer), we made the target company a consolidated subsidiary of ours.

1.The outline of the Business Combination

(1)Name of the Tender Offeror

Name: Green Energy LLC of the Tender Offeror

(2)Name of the acquired company and Details of its business

Name of acquired company: Takara Leben Infrastructure Fund Inc.

Business Details: Investments in Renewable Power Generation Facilities

(3)Main reasons for the business combination

This is to expand the renewable Energy Business.

(4)Date of business combination

November 18, 2022

(5)Legal form of business combination

Acquiring Investment units for Cash

(6)Name following business combination

Takara Leben Infrastructure Fund Inc.

(7)Acquired equity interest

Equity ownership held immediately prior to the business combination 6.60%

Equity interest additionally acquired on the date of the business combination 84.78%

Ownership ratio after acquisition 91.37%

(8)Main rationale for determining the company to acquire

Green Energy, a consolidated subsidiary of the Company, acquired a majority interest in Takara Leben Infrastructure Fund Inc.'s Investment units in exchange for cash. As a result, Green Energy is deemed to have substantial control.

2.Period of performance of the acquired company included in Quarterly Consolidated Statements of Income related to quarterly consolidated Cumulative period

Due to the deemed acquisition date of November 30, 2022 and the difference from the quarterly consolidated closing date not exceeding 3 months, only the balance sheet was consolidated in the third quarter of the current consolidated Accounting period. As a result, the results of the acquired company are not included in Quarterly Consolidated Statements of Income related to the third quarter consolidated Cumulative period.

3.Breakdown of Acquisition Costs and Consideration of Acquired Enterprises by Type

Market value of Investment units held immediately prior to the business combination as of the business combination date	2,499 Millions of yen
Market value of Investment units acquired on the date of business combination	32,122
Acquisition cost	34,622

4.Difference between the acquisition cost of the acquired company and Total of the acquisition cost for each transaction leading up to the acquisition

Gain on step acquisitions 601 Millions of yen

5.Amount, source, amortization method and amortization period of Goodwill incurred

(1)Amount of Goodwill incurred

7,040 Millions of yen

The amount of Goodwill is calculated on a provisional basis as the allocation of the acquisition cost has not been completed at the end of the third quarter consolidated Accounting period.

(2)Cause of occurrence

This is generated from the excess earnings expected from future business development.

(3)Method and term to amortize goodwill

And will be amortized on a straight-line basis over the period in which the effect of excess earnings power is realized. The amortization period will be determined based on the results of the allocation of acquisition costs.

(Revenue Recognition)

Information disaggregating revenue from contracts with customers is presented in "Notes (Segment Information, etc.)."

(Per Share Information)

Quarterly net income per share and calculation basis, Quarterly diluted net income per share, and calculation basis are as follows.

	Previous Third Quarter Consolidated Cumulative period (From April 1, 2021 to December 31, 2021)	Third-Quarter Consolidated Cumulative period (From April 1, 2022 to December 31, 2022)
(1) Quarterly net income per share	28.58 yen	16.52 yen
(Basis of calculation)		
Net income attributable to owners of parent (Millions of yen)	3,109	1,804
Amounts not attributable to common shareholders (Millions of yen)	-	-
Net income attributable to owners of parent (Millions of yen) related to Common stock	3,109	1,804
Average number of shares of common stock outstanding during the period (Thousands of shares)	108,801	109,275
(2) Quarterly diluted net income per share	28.37 yen	16.39 yen
(Basis of calculation)		
Quarterly adjustments to net income attributable to owners of parent (Millions of yen)	-	-
Increase in common stock (thousands)	792	862
Summary of potentially dilutive shares not included in the calculation of Quarterly diluted net income per share due to their anti-dilutive effect, which had significant changes from the end of End of Previous Consolidated Accounting Period	-	-

(NOTE)Quarterly net income per share and Quarterly diluted net income per share of Cumulative period for the third quarter of the previous fiscal year are calculated after reflecting the significant review of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment described in "(Business Combinations, etc.) of Notes."

(Significant Subsequent Events)

Not applicable.

2[Other]

At the meeting of the Board of Directors of October 31, 2022, the interim dividends for the fiscal year under review were resolved as follows.

(1) Total dividends . . . 437 Millions of yen

(2) 1 Shares Amount per capita . . . 4.00 yen

(3) Effective date of claims and payment commencement date . . . December 6, 2022

(NOTE) Payments will be made to shareholders of record as of September 30, 2022.

Part II. [Information Concerning Guarantors of the Reporting Company]

Not applicable.

Independent Auditors' Quarterly Review Report

February 10, 2023

MIRARTH HOLDINGS, Inc.

To the Board of Directors

Grant Thornton Taiyo LLC.

Tokyo Office

Designated Limited Liability Partners Managing Partner	Certified Public Accountant	Tooru Yurue
Designated Limited Liability Partners Managing Partner	Certified Public Accountant	Takafumi Shimokawa

Auditor's conclusion

Pursuant to Article 193-2-1 of the Financial Instruments and Exchange Act, Audit Corporation reviewed the quarterly consolidated financial statements, that is, the quarterly consolidated balance sheets, Quarterly Consolidated Statements of Income, Quarterly Consolidated Statements of Comprehensive Income and notes, of MIRARTH HOLDINGS, Inc. (Former company name: Takara Leben Co., Ltd.) for the consolidated fiscal year from April 1, 2022 to 31-Mar of 2023 for the third quarter (from October 1, 2022 to December 31, 2022) and the quarterly consolidated financial statements for the third quarter Cumulative period (from April 1, 2022 to December 31, 2022), which are listed in the "Accounting" section.

In the quarterly review conducted by Audit Corporation, the aforementioned quarterly consolidated financial statements were not deemed to present fairly the financial position of MIRARTH HOLDINGS, Inc. (Former company name: Takara Leben Co., Ltd.) and its consolidated subsidiaries as of December 31, 2022, and the results of their operations for the third quarter of the fiscal year then ended in conformity with the standards for preparation of quarterly consolidated financial statements generally accepted in Japan. These matters were not recognized in all material respects.

Rationale for the auditor's conclusion

We conducted our quarterly reviews in accordance with quarterly review standards generally accepted in Japan. Audit Corporation's liability under the standards for quarterly reviews is set forth under "Auditor's Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements." Audit Corporation is independent from the Corporation and its consolidated subsidiaries. It is also responsible for the ethical conduct of Other as a Audit in accordance with the Code of Professional Ethics. We believe that the evidence supporting the statements is available.

Responsibilities of Management, Corporate Auditors and the Board of Corporate Auditors to the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the quarterly consolidated financial statements in accordance with the standards for the preparation of quarterly consolidated financial statements generally accepted in Japan. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements based on the going concern assumption, and disclosing matters related to a going concern in accordance with the standards for preparing quarterly consolidated financial statements generally accepted in Japan.

The responsibility of the corporate auditors and the board of corporate auditors is to monitor the execution of directors' duties in the development and operation of the financial reporting process.

Auditor's Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements

The responsibility of Audit is to express an independent view on the quarterly consolidated financial statements in the quarterly review Report based on the quarterly review conducted by Audit.

In accordance with the standards of the quarterly review generally accepted in Japan, Audit shall, through the course of the quarterly review, make judgments as a professional expert and conduct the following with professional skepticism:

- Questions, analytical procedures, and Other quarterly review procedures mainly for management, finance, and accounting-related persons. Quarterly review procedures are limited compared to Audit of financial statements for the fiscal year in accordance with Audit standards generally accepted in Japan.
- In the event that the Company determines that there is significant uncertainty with respect to events or circumstances that raise substantial doubt about the Company's ability to continue as a going concern, the Company will conclude, based on the evidence obtained, whether or not there are any matters that cause the Company to believe that they are not fairly stated in the quarterly consolidated financial statements in accordance with the standards for preparing quarterly consolidated financial statements generally accepted in Japan. In addition, if material uncertainties regarding the Company's ability to continue as a going concern are found, the Company is required to draw attention to the notes to the quarterly consolidated financial statements in the quarterly review Report or, if the notes to the quarterly consolidated financial statements regarding material uncertainties are not appropriate, to express a limited conclusion or a negative conclusion on the quarterly consolidated financial statements. Although Auditor's conclusion is based on evidence obtained through the date of the quarterly review Report, future events and circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether the presentation and Details of the quarterly consolidated financial statements, including the related notes, and the matters which cause the Company to believe that the quarterly consolidated financial statements do not fairly present the transactions and accounting events underlying the quarterly consolidated financial statements, as well as whether the matters which cause the Company to believe are not in accordance with the standards for the preparation of quarterly consolidated financial statements generally accepted in Japan, are disallowed.
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to express a conclusion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising and implementing the quarterly review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusion.

Audit will Report Audit & Supervisory Board Members and Audit & Supervisory Board on the scope of the planned quarterly review and the timing of its implementation, as well as on significant findings during the quarterly review.

Audit shall conduct Report of Audit & Supervisory Board Members and Audit & Supervisory Board with respect to compliance with the professional ethics-related provisions of Details regarding independence and matters that are reasonably likely to affect human independence and for which safeguards are in place to eliminate or mitigate impediments.

Interests

The Company and Consolidated Subsidiaries have no interest in the Auditing Corporation or Operating Partners that should be stated pursuant to the provisions of the Certified Public Accountants Act.

Above

(NOTE) 1. The original Quarterly Review Report above has been filed separately by us (Annual Securities Report Filing Firm).

2. XBRL data is not included in the scope of quarterly reviews.