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Semi-annual Report

(During the 53rd term)

April 1, 2024

To September 30, 2024

MIRARTH HOLDINGS, Inc.

Tekko Building 16F 1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan

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[Interim Review Report Document]

[Cover]

[Filing]	Semi-annual Report
[Applicable provision]	I item in the schedule under Article 24-5 I of the Financial Instruments and Exchange Act
[Submitted To]	Director-General of the Kanto Local Finance Bureau
[Date of submission]	November 12, 2024
[Interim Accounting period]	53rd fiscal period (from April 1, 2024 to September 30, 2024)
[Company name]	MIRARTH HOLDINGS, Inc.
[Company Name in English]	MIRARTH HOLDINGS, Inc.
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[Contact]	Daisuke Nakamura, Managing Director, Group CFO and Managing Executive Officer
[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]

Fiscal term		52nd fiscal year Interim Consolidated Accounting period	53rd fiscal year Interim Consolidated Accounting period	52nd
Accounting period		April 1, 2023 To September 30, 2023	April 1, 2024 To September 30, 2024	April 1, 2023 To March 31 2024
Net sales	(Millions of yen)	59,179	86,363	185,194
Ordinary income	(Millions of yen)	1,382	3,537	12,984
Interim (current term) Profit attributable to owners of parent	(Millions of yen)	87	2,077	8,178
Interim Comprehensive income or Comprehensive income	(Millions of yen)	279	2,707	8,409
Net assets	(Millions of yen)	60,298	83,791	71,669
Total assets	(Millions of yen)	353,882	344,942	337,447
1 Shares Per share Interim (current term) net Profit (Yen)		0.79	16.47	74.39
Fully diluted 1 Shares Per share Interim (current term) net Profit (Yen)		0.79	16.33	73.72
Equity ratio (%)		16.8	22.5	19.5
Cash flow from operating activities	(Millions of yen)	△22,115	△10,216	36,777
Cash flow from investing activities	(Millions of yen)	△10,251	△12,729	△26,329
Cash flow from financing activities	(Millions of yen)	22,721	17,804	△15,464
Cash and cash equivalents Intermediate Term end Balance	(Millions of yen)	37,503	36,743	41,884

(NOTE) We have prepared the interim consolidated financial statements and, therefore, have not provided any information on the major financial indicators of Submitting Company.

2[Details of Business]

There have been no significant changes in Details of the business conducted by our group (us and our affiliated companies) during the current interim Consolidated Accounting period. There have also been no changes in major affiliated companies.

II. [Business Overview]

1[Business and Other Risks]

There have been no significant changes in the current interim Consolidated Accounting period related to the emergence of new business risks or the business risks described in Prior taxable year's Securities Report Statement.

2[Management's Discussion and Analysis of Financial Condition, Results of Operations and Cash Flows]

Forward-looking statements are based on judgments made as of the end of this interim Consolidated Accounting period.

(1)Management's discussion

① Results of Operations by Segment

In Real Estate Business due to factors such as new condominiums, securitization, new detached house sales, renewal and resale, real estate rental, real estate management, and real estate Other, the business Net sales was 76,630 Millions of yen (up 52.2% year on year).

In Energy Business Net sales of this business was 5,559 Millions of yen (a year-on-year decrease of 2.2%) due to the revenue from the sale of power generation Facilities.

In Asset Management Business Net sales of this business was 592 Millions of yen (up 113.9% year on year) due to management fees and other factors.

Net sales of Other Businesses business was 3,582 Millions of yen (up 24.4% year on year) due to construction contracting and other factors.

Consequently, the results of operations for the current interim Consolidated Accounting period are as follows: Net sales 86,363 Millions of yen (up 45.9% year-on-year), Operating income 4,580 Millions of yen (up 93.2% year-on-year), Ordinary income 3,537 Millions of yen (up 155.9% year-on-year), and interim net Profit attributable to owners of parent 2,077 Millions of yen (compared with interim net Profit attributable to owners of parent of 87 Millions of yen in the same period of the previous year).

② Progress of contract execution

Regarding the sales of Consolidated Accounting period for the current interim period, 2,056 units were contracted for Units 2,200 units scheduled for Full year delivery, and the progress rate was 93.5%.

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

	Units scheduled for delivery	Number of contracted units Units under contract scheduled for delivery	Contract progress ratio (%)	Units under contract From April to September
Previous period	2,200	2,022	91.9	975
Current period	2,200	2,056	93.5	1,282

(2)Explanation of Financial Position

Assets, Liabilities and Net Assets

As for the status of the Group's assets, liabilities, and net assets at the end of the first quarter of the current fiscal year, total assets amounted to 344,942 million yen, up 7,494 million yen from the end of the previous fiscal year, mainly due to steady purchase of business assets, etc.

(Current Assets)

Current assets totaled 192,154 million yen, up 216 million yen from the end of the previous fiscal year, mainly due to steady purchase of business assets, etc

(Fixed Assets)

Fixed assets totaled 152,738 million yen, up 7,297 million yen from the end of the previous fiscal year, mainly due to the steady purchase of business assets.

(Current Liabilities)

Current liabilities increased 4,858 million yen from the end of the previous fiscal year to 127,396 million yen due to an increase in short-term loans payable and transfers of loans payable into long- and short-term categories.

(Fixed Liabilities)

Long-term liabilities amounted to 133,753 million yen, down 9,486 million yen from the end of the previous fiscal year, mainly due to the reclassification of loans payable into long- and short-term categories.

(Net Assets)

Total net assets increased 12,122 million yen from the end of the previous fiscal year to 83,791 million yen due to the issuance of new shares through public offering and disposal of treasury stock.

(3)Cash Flow

Cash and cash equivalents ("Funds") at this interim Consolidated Accounting period decreased by 5,141 Millions of yen to 36,743 Millions of yen compared to End of End of Previous Consolidated Accounting Period.

The following is a summary of cash-flow conditions and their factors during the current interim Consolidated Accounting period.

(Cash flows from operating activities)

The decrease in net cash provided by operating activities was 10,216 Millions of yen (a decrease of 22,115 Millions of yen in the corresponding period of the previous fiscal year). This was mainly due to a decrease in notes and accounts payable-trade.

(Cash flows from investing activities)

Net cash used in investing activities was 12,729 Millions of yen, down 10,251 Millions of yen year on year. This was mainly due to the acquisition of Property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities was 17,804 Millions of yen, compared with 22,721 Millions of yen in the same period of the previous fiscal year. This was mainly due to an increase in borrowings and the issuance of Equity securities.

(4)Prioritized business and financial challenges

There have been no material changes to the business and financial challenges that our group should prioritize during the current interim Consolidated Accounting period.

(5)Research and Development

Not applicable.

(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[Significant Management Contracts]

There have been no significant management contracts, etc. decided or concluded during the current interim Consolidated Accounting period.

III. [Information on the Reporting Company]

1[Status of Equity securities and Others]

(1)[Total number of Equity securities]

①[Total number of Equity securities]

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

②[Issued shares]

Type	Interim Accounting period end Currently issued (Shares) (As of September 30, 2024)	Number of shares issued as of the filing date (shares) (November 12, 2024)	Stock exchange on which the company is listed	Details
Common stock	140,300,000	140,300,000	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	140,300,000	140,300,000	-	-

(2)[Status of Subscription rights to shares and Others]

①[Details of Stock options system]

12th Subscription rights to shares (Class A Subscription rights to shares)

Resolution Date	July 8, 2024
Category and number of grantees (persons)	Our Director 1 Executive Officers 1 Director 15 of Affiliates Executive Officers 5 of the group companies
Number of Subscription rights to shares (units)*	4,551
Class of shares, Details and numbers (Shares) that are the objectives of Subscription rights to shares *	Common stock 455.1 thousand (NOTE)1
Payment amount at exercise of Subscription rights to shares (Yen) *	100(NOTE) 2
Strike term of Subscription rights to shares *	From July 31, 2024 to July 30, 2064
Issue price of shares issued upon exercise of Subscription rights to shares and amount capitalized (Yen) *	Issue price 53,600 Capital-capitalized amount 26.8 thousand (NOTE)3
Terms of Exercise of Subscription rights to shares *	(NOTE)4
Matters concerning transfer of Subscription rights to shares *	Acquisition of Subscription rights to shares by assignment shall be approved by the Board of Directors.
Issues related to the issuance of Subscription rights to shares associated with reorganization activities*	(NOTE)5

※ Details at the time of issuance of Subscription rights to shares (July 30, 2024) is indicated.

(NOTE)1. Class of shares that is the object of Subscription rights to shares shall be our Common stock and the target Equity securities per Subscription rights to shares (hereinafter referred to as "Grant Equity securities") shall be 100 Shares.

In addition, in the event we conduct a Equity securities split or Equity securities reverse split of our Common stock after the allocation date of Subscription rights to shares, Grant Equity securities count shall be adjusted according to the following formula, and fractions less than 1 Shares resulting from the adjustment shall be discarded.

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of stock split or reverse stock split

In addition, in the event of a merger, company split, Equity securities split, or Equity securities reverse split, or Other free allotment, or in the event Grant Equity securities count needs to be adjusted accordingly, Grant Equity securities count shall be appropriately adjusted to the extent reasonable.

Provided, however, that adjustments in this paragraph shall be made only for Subscription rights to shares that are not Exercise of rights at that point in time and that are the target Equity securities numbers.

2. The value of the assets to be contributed upon the exercise of Subscription rights to shares shall be The amount shall be 1 yen per share that can be delivered upon exercise of the Stock Acquisition Rights and multiplied by the total number of Granted Shares.
- 3.① The amount of Capital stock to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be 1-half of the amount of the limit of increase in Capital stock, etc. calculated in accordance with Article 17 I of the Company Accounting Rules, and any fraction less than 1 ① yen resulting from the calculation shall be rounded up.
②The amount of Legal capital surplus to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be the amount obtained by subtracting the amount of Capital stock to be increased as set forth in ① above from the maximum amount of Capital stock to be increased as set forth in ① above.
- 4.① Subscription rights to shares holder shall be entitled to exercise all Subscription rights to shares allocated to such Subscription rights to shares holder after the date of issuance of Subscription rights to shares.
②Notwithstanding the provisions of paragraph ① above, in the event the Subject Person to whom Subscription rights to shares has been allocated falls under any of the following items, the Subject Person shall not be entitled to exercise his/her rights:
 1. Failure to Exercise Rights during the Exercise Period
 2. In the event of disciplinary punishment not less than suspension from work
 3. In the event any of Director and Executive Officers status of our Group is lost due to resignation or retirement voluntarily (excluding retirement due to expiration of Term of Office, resignation or retirement due to the convenience of our Group (and our Subsidiaries and associates; the same shall apply hereinafter) to Within 1 year from the date of Subscription rights to shares allotment;

4. In the event that any of Director and Executive Officers status of our group is lost due to Ordinary General Meeting of Shareholders resolution or dismissal or disciplinary action by Board of Directors resolution of our group, or that it is reasonably accepted that it is not appropriate to have our Board of Directors exercise Subscription rights to shares
 5. When the Subject Person requests to waive his/her rights
- ③ In the event of the death of Subscription rights to shares, only 1 of the heirs to Subscription rights to shares (hereinafter referred to as the "heir") shall be entitled to exercise Subscription rights to shares in accordance with the terms set forth below. Provided, however, that a person who is deemed to have committed a serious crime among penal code offenses may not be an heir.
1. If an heir dies, his/her heir may not inherit the rights to subscribe for new shares.
 2. Successors must complete our prescribed inheritance procedure within 10 months of the commencement of inheritance and no later than the last day of the exercise period.
 3. Successors may exercise their share warrants only within 2 months of the completion of our prescribed inheritance procedure.
5. In the event of a merger (limited to the case where the merger is extinguished), an absorption-type demerger, an incorporation-type demerger (limited to the case where each of us becomes a split company), or a Equity securities transfer (limited to the case where each of us becomes a wholly-owned subsidiary) (hereinafter collectively referred to as "organizational restructuring"), the effective date of the merger (the date of incorporation of the Kabushiki-Kaisha which is incorporated by consolidation with regard to the merger, the date of the absorption-type demerger, and the date of incorporation of the parent corporation which is incorporated by transfer; and the date of incorporation of Equity securities transfer With respect to the rights to subscribe for new shares (hereinafter referred to as the "remaining rights to subscribe for new shares") which exist immediately before the rights to subscribe for new shares (hereinafter referred to as the "restructured company") as set forth in Article 236, Paragraph 1, Item (8) (a) through (e) of the Companies Act, the rights to subscribe for new shares shall be delivered in accordance with the following conditions: In such cases, the remaining Subscription rights to shares shall be extinguished and Subscription rights to shares of the Restructured Companies shall be newly delivered.
- Provided, however, that this provision shall be limited to the cases where a merger contract, absorption-type demerger contract, incorporation-type demerger plan, Equity securities replacement contract or Equity securities transfer plan stipulates that Subscription rights to shares of the Restructured Company shall be delivered in accordance with the following terms:
- ① Number of Subscription rights to shares of Reorganized Companies to be Delivered
- Subscription rights to shares shall deliver the same number as the remaining number of Subscription rights to shares held by it.
- ② Class of shares and numbers of restructured companies subject to Subscription rights to shares
- Class of shares that is the object of Subscription rights to shares shall be the restructured company Common stock, and the number of restructured company Common stock to be delivered upon the exercise of Subscription rights to shares shall be determined in accordance with 1. above after taking into consideration the terms of the restructuring and other factors.
- ③ Value of Property Contributed upon Exercise of Subscription rights to shares
- The value of the assets to be contributed upon the exercise of Subscription rights to shares to be delivered shall be the amount obtained by multiplying the post-realignment exercise price stipulated below by the number of Equity securities subject to the respective Subscription rights to shares. The exercise price after the reorganization shall be 1 yen as the amount of Equity securities 1 Shares Per share of the reorganized companies that can be delivered by exercising the delivered Subscription rights to shares.
- ④ Matters pertaining to obtaining Subscription rights to shares
- In the event that an Absorption-type Merger Agreement, an Incorporation-type Merger Agreement, an Absorption-type Company Split Agreement in which we become a splitting company, an Incorporation-type Company Split Plan, or an Equity securities Exchange Agreement or a Equity securities Transfer Plan in which we become a wholly owned subsidiary is approved in our Ordinary General Meeting of Shareholders (our Board of Directors in the event that the approval of Ordinary General Meeting of Shareholders is not required), a Subscription rights to shares that has not been Exercise of rights as of the same date may be acquired without charge as of the date separately determined by our Board of Directors.
- ⑤ Restrictions on Transfer of Subscription rights to shares
- Acquisition of Subscription rights to shares by transfer shall be subject to the approval of the Board of Directors of the Restructured Company.
- ⑥ Matters relating to the increasing Capital stock and Legal capital surplus in cases where Equity securities is issued upon the exercise of Subscription rights to shares
- Determine in accordance with 3 above.

13th Subscription rights to shares (Class B Subscription rights to shares)

Resolution Date	July 8, 2024
Category and number of grantees (persons)	Our Director 1 Executive Officers 1 Director 8 of the group companies Executive Officers 5 of the group companies
Number of Subscription rights to shares (units)*	1,503
Class of shares, Details and numbers (Shares) that are the objectives of Subscription rights to shares *	Common stock 150.3 thousand (NOTE)1
Payment amount at exercise of Subscription rights to shares (Yen) *	100(NOTE) 2
Strike term of Subscription rights to shares *	From July 31, 2024 to July 30, 2064
Issue price of shares issued upon exercise of Subscription rights to shares and amount capitalized (Yen) *	Issue price 34,200 Capital-capitalized amount 17.1 thousand (NOTE)3
Terms of Exercise of Subscription rights to shares *	(NOTE)4
Matters concerning transfer of Subscription rights to shares *	Acquisition of Subscription rights to shares by assignment shall be approved by the Board of Directors.
Issues related to the issuance of Subscription rights to shares associated with reorganization activities*	(NOTE)5

※ Details at the time of issuance of Subscription rights to shares (July 30, 2024) is indicated.

(NOTE)1. Class of shares that is the object of Subscription rights to shares shall be our Common stock and the target Equity securities per Subscription rights to shares (hereinafter referred to as "Grant Equity securities") shall be 100 Shares.

In addition, in the event we conduct a Equity securities split or Equity securities reverse split of our Common stock after the allocation date of Subscription rights to shares, Grant Equity securities count shall be adjusted according to the following formula, and fractions less than 1 Shares resulting from the adjustment shall be discarded.

Number of shares granted after adjustment = Number of shares granted before adjustment × Ratio of stock split or reverse stock split

In addition, in the event of a merger, company split, Equity securities split, or Equity securities reverse split, or Other free allotment, or in the event Grant Equity securities count needs to be adjusted accordingly, Grant Equity securities count shall be appropriately adjusted to the extent reasonable.

Provided, however, that adjustments in this paragraph shall be made only for Subscription rights to shares that are not Exercise of rights at that point in time and that are the target Equity securities numbers.

2. The value of the assets to be contributed upon the exercise of Subscription rights to shares shall be The amount shall be 1 yen per share that can be delivered upon exercise of the Stock Acquisition Rights and multiplied by the total number of Granted Shares.

3.① The amount of Capital stock to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be 1-half of the amount of the limit of increase in Capital stock, etc. calculated in accordance with Article 17 I of the Company Accounting Rules, and any fraction less than 1 ① yen resulting from the calculation shall be rounded up.

②The amount of Legal capital surplus to be increased when issuing Equity securities upon the exercise of Subscription rights to shares shall be the amount obtained by subtracting the amount of Capital stock to be increased as set forth in ① above from the maximum amount of Capital stock to be increased as set forth in ① above.

4.① Subscription rights to shares Person may exercise Subscription rights to shares allocated to the relevant Subsidiaries and associates after the day following the date on which the relevant Subscription rights to shares Person lost any of the positions of Director and Executive Officers of our group (which means us and our group. The same shall apply hereinafter).

②Notwithstanding the provisions of paragraph ① above, in the event the Subject Person to whom Subscription rights to shares has been allocated falls under any of the following items, the Subject Person shall not be entitled to exercise his/her rights:

1. Failure to Exercise Rights during the Exercise Period
2. In the event of disciplinary punishment not less than suspension from work
3. In the event of the loss of either Director or Executive Officers status of our group from the date of Subscription rights to shares allocation due to Within 1 year's resignation at its own discretion, etc. (excluding retirement due to the expiration of Term of Office and retirement or retirement due to the convenience of our group)
4. In the event that any of Director and Executive Officers status of our group is lost due to Ordinary General Meeting of Shareholders resolution or dismissal or disciplinary action by Board of Directors resolution of our group, or that it is reasonably accepted that it is

not appropriate to have our Board of Directors exercise Subscription rights to shares

5. When the Subject Person requests to waive his/her rights

③In the event of the death of Subscription rights to shares, only 1 of the heirs to Subscription rights to shares (hereinafter referred to as the "heir") shall be entitled to exercise Subscription rights to shares in accordance with the terms set forth below. Provided, however, that a person who is deemed to have committed a serious crime among penal code offenses may not be an heir.

1. If an heir dies, his/her heir may not inherit the rights to subscribe for new shares.

2. Successors must complete our prescribed inheritance procedure within 10 months of the commencement of inheritance and no later than the last day of the exercise period.

3. Successors may exercise their share warrants only within 2 months of the completion of our prescribed inheritance procedure.

5. In the event of a merger (limited to the case where the merger is extinguished), an absorption-type demerger, an incorporation-type demerger (limited to the case where each of us becomes a split company), or a Equity securities transfer (limited to the case where each of us becomes a wholly-owned subsidiary) (hereinafter collectively referred to as "organizational restructuring"), the effective date of the merger (the date of incorporation of the Kabushiki-Kaisha which is incorporated by consolidation with regard to the merger, the date of the absorption-type demerger, and the date of incorporation of the parent corporation which is incorporated by transfer; and the date of incorporation of Equity securities transfer With respect to the rights to subscribe for new shares (hereinafter referred to as the "remaining rights to subscribe for new shares") which exist immediately before the rights to subscribe for new shares (hereinafter referred to as the "restructured company") as set forth in Article 236, Paragraph 1, Item (8) (a) through (e) of the Companies Act, the rights to subscribe for new shares shall be delivered in accordance with the following conditions: In such cases, the remaining Subscription rights to shares shall be extinguished and Subscription rights to shares of the Restructured Companies shall be newly delivered.

Provided, however, that this provision shall be limited to the cases where a merger contract, absorption-type demerger contract, incorporation-type demerger plan, Equity securities replacement contract or Equity securities transfer plan stipulates that Subscription rights to shares of the Restructured Company shall be delivered in accordance with the following terms:

①Number of Subscription rights to shares of Reorganized Companies to be Delivered

Subscription rights to shares shall deliver the same number as the remaining number of Subscription rights to shares held by it.

②Class of shares and numbers of restructured companies subject to Subscription rights to shares

Class of shares that is the object of Subscription rights to shares shall be the restructured company Common stock, and the number of restructured company Common stock to be delivered upon the exercise of Subscription rights to shares shall be determined in accordance with 1. above after taking into consideration the terms of the restructuring and other factors.

③Value of Property Contributed upon Exercise of Subscription rights to shares

The value of the assets to be contributed upon the exercise of Subscription rights to shares to be delivered shall be the amount obtained by multiplying the post-realignment exercise price stipulated below by the number of Equity securities subject to the respective Subscription rights to shares. The exercise price after the reorganization shall be 1 yen as the amount of Equity securities 1 Shares Per share of the reorganized companies that can be delivered by exercising the delivered Subscription rights to shares.

④Matters pertaining to obtaining Subscription rights to shares

In the event that an Absorption-type Merger Agreement, an Incorporation-type Merger Agreement, an Absorption-type Company Split Agreement in which we become a splitting company, an Incorporation-type Company Split Plan, or an Equity securities Exchange Agreement or a Equity securities Transfer Plan in which we become a wholly owned subsidiary is approved in our Ordinary General Meeting of Shareholders (our Board of Directors in the event that the approval of Ordinary General Meeting of Shareholders is not required), a Subscription rights to shares that has not been Exercise of rights as of the same date may be acquired without charge as of the date separately determined by our Board of Directors.

⑤Restrictions on Transfer of Subscription rights to shares

Acquisition of Subscription rights to shares by transfer shall be subject to the approval of the Board of Directors of the Restructured Company.

⑥Matters relating to the increasing Capital stock and Legal capital surplus in cases where Equity securities is issued upon the exercise of Subscription rights to shares

Determine in accordance with 3 above.

②[Status of For Other Subscription rights to shares and Others]

Not applicable.

(3)[Exercise Status of Bonds with Subscription rights to shares with Exercise Price Adjustment etc]

Not applicable.

(4)[Trends in Number of issued shares and Capital stock 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)
June 4, 2024 (NOTE)1	16,000,000	137,000,000	3,512	8,332	3,512	8,329
July 2, 2024 (NOTE)2	3,300,000	140,300,000	724	9,056	724	9,054

(NOTE)1. General subscriptions for a fee (subscriptions using the book-building method)

Issue price 458 yen

Issue price 439.08 yen

Amount included in capital 219.54 yen

Paid-in amount 7025 Millions of yen

2.Private placement to third parties (capital increase through third-party allotment in connection with offering through over-allotment)

Issue price 439.08 yen

Amount included in capital 219.54 yen

Allottee SMBC Nikko Securities Co., Ltd.

(5)[Status of Major Shareholders]

As of September 30, 2024

Name / Company Name	Address	Shares held (thousands of Shares)	Percentage of the number of shares held to the total number of issued shares (excluding Treasury stock) (%)
General Incorporated Association Murayama Asset Management	2-12-4, Nagatacho, Chiyoda-ku, Tokyo	25,633	18.90
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka 1-8-1, Minato-ku, Tokyo	15,142	11.16
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	3,680	2.71
Goldman Sachs Japan Co. BNYM (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	10-1, Roppongi 6-chome, Minato-ku, Tokyo (Marunouchi, Chiyoda-ku, Tokyo 1-4-5)	2,057	1.52
Murayama Kikaku Co., Ltd.	4-33-10, Narumasu, Itabashi-ku Tokyo	2,000	1.47
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1 Konan, Minato-ku, Tokyo)	1,516	1.12
MIRARTH Holdings Business Partner Shareholding Association	1-8-2, Marunouchi, Chiyoda-ku, Tokyo	1,496	1.10
RUDEN HOLDINGS , Inc.	20-1, Sakuragaoka-cho, Shibuya-ku, Tokyo	1,200	0.88
Bank of York GC M Client Account GIP AIS GF-A (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	PETERBOROUGH COURT 133 FLEET STREET LONDON EC4A 2BB UNITED KINGDOM (Marunouchi, Chiyoda-ku, Tokyo 1-4-5)	1,196	0.88
Sumitomo Mitsui Banking Corporation	1-1-2, Marunouchi, Chiyoda-ku, Tokyo	1,184	0.87
Total	-	55,107	40.63

(NOTE)1. Of The Master Trust Bank of Japan, Ltd. (Trust account)'s Number of shares held, there are 15,142 thousands of Shares of Equity securities in the trust business.

2.Of Custody Bank of Japan, Ltd. (Trust account)'s Number of shares held, there are 3,680 thousands of Shares of Equity securities in the trust business.

(6)[Voting rights]

①[Issued shares]

As of September 30, 2024

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 4,668,600	-	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 135,487,900	1,354,879	Same as above
Shares less than 1 unit	Common stock 143,500	-	Shares less than 1 unit (100 shares)
Number of issued shares	140,300,000	-	-
Voting rights of all shareholders	-	1,354,879	-

(NOTE) The column "Shares with full voting rights (other than the above)" includes 1,600 Shares of Equity securities 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 September 30, 2024

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
MIRARTH Holdings , Inc.	Marunouchi, Chiyoda-ku, Tokyo 1-chome No. 8-2	4,668,600	-	4,668,600	3.33
Total	-	4,668,600	-	4,668,600	3.33

2[Status of Directors and Audit & Supervisory Board Members]

Not applicable.

IV. [Financial Information]

1.Preparation of Interim Consolidated Financial Statements

Our interim consolidated financial statements have been prepared in accordance with "Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Finance Ministerial Order No. 28 of 1976, hereinafter referred to as "Regulations Concerning Consolidated Financial Statements").

In addition, we fall under the category of companies listed in the upper column of I in I section of Article 24-5 of the Financial Instruments and Exchange Act, and prepared I class interim consolidated financial statements in accordance with the rules for consolidated financial statements, I and III.

2.About Audit Certification

Pursuant to the provisions of Article 193-2 I of the Financial Instruments and Exchange Act, the interim consolidated financial statements for the interim Consolidated Accounting period (April 1, 2024 to September 30, 2024) have been reviewed by Grant Thornton Taiyo LLC. for the period.

1[Interim Consolidated Financial Statements]

(1)[Interim Consolidated Balance Sheets]

(Millions of yen)

	End of Previous Consolidated Accounting Period (2024 March 31)	Current interim Consolidated Accounting period (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	42,740	37,781
Notes, accounts receivable-trade and contract assets	8,335	5,337
Real estate for sale	※147,381	※143,361
Power generation facilities for sale	※165	65
Real estate for sale in progress	※176,598	※190,515
Costs incurred on uncompleted contracts	40	237
Other	17,053	15,133
Allowance for doubtful accounts	△277	△277
Total current assets	191,937	192,154
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	※127,755	※130,068
Machinery, equipment and vehicles, net	※152,453	51,282
Land	※133,759	※135,373
Other (net)	※13,790	※16,646
Total property, plant and equipment	117,759	123,369
Intangible assets		
Goodwill	3,420	3,184
Other	4,643	4,651
Total intangible assets	8,063	7,836
Investments and other assets		
Other	※119,619	21,533
Allowance for doubtful accounts	△0	△0
Total investments and other assets	19,619	21,532
Total fixed assets	145,441	152,738
Deferred assets	68	49
Total assets	337,447	344,942
Liabilities		
Current liabilities		
Notes and accounts payable-trade	27,119	14,923
Short-term borrowings	25,621	37,247
Current portion of bonds payable	2,806	3,156
Current portion of long-term loans payable	44,102	50,920
Income taxes payable	3,571	1,458
Allowance	1,464	1,507
Other	17,851	18,182
Total current liabilities	122,537	127,396
Fixed liabilities		
Long-term loans payable	130,673	121,058
Bonds payable	7,008	6,529
Allowance	100	59
Liabilities related to retirement benefits	1,314	1,386
Other	4,144	4,720
Total Fixed liabilities	143,240	133,753
Total liabilities	265,778	261,150

(Millions of yen)

	End of Previous Consolidated Accounting Period (2024 March 31)	Current interim Consolidated Accounting period (As of September 30, 2024)
Net assets		
Shareholders' equity		
Capital stock	4,819	9,056
Capital surplus	3,375	8,046
Retained earnings	61,514	61,610
Treasury stock	△4,066	△1,741
Total shareholders' equity	65,643	76,972
Accumulated other comprehensive income		
Net unrealized gains on available-for-sale securities	127	619
Foreign currency translation adjustments	△36	67
Remeasurements of defined benefit plans	△17	△14
Total accumulated other comprehensive income	73	672
Subscription rights to shares	277	448
Non-controlling interest	5,674	5,698
Total net assets	71,669	83,791
Total liabilities and net assets	337,447	344,942

(2)[Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive income]

[Interim Consolidated Statements of Income]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)
Net sales	59,179	86,363
Cost of sales	45,391	68,114
Gross profit	13,787	18,249
Selling, general and administrative expenses	* 11,417	* 13,669
Operating income	2,370	4,580
Non-operating income		
Interest income	23	7
Dividend income	75	91
Commission received	32	50
Income from insurance claim	220	92
Gain from equity method investment	108	40
Miscellaneous income	125	108
Total non-operating income	585	388
Non-operating expenses		
Interest expenses	1,411	1,358
Miscellaneous expenses	161	72
Total non-operating expenses	1,573	1,431
Ordinary income	1,382	3,537
Extraordinary income		
Gain on subsequent acquisitions	-	0
Negative Goodwill gains	-	0
Gain on Fixed assets swap	-	143
Gain on sales of stock of affiliates	6	-
Total extraordinary income	6	144
Extraordinary loss		
Loss on disposal of Fixed assets	-	31
Impairment loss	408	-
Office relocation expenses	-	133
Extraordinary losses Total	408	165
Profit before income taxes and minority interests from silent partnerships	980	3,516
Distribution of loss in partnership	260	171
Profit before income taxes	719	3,344
Income taxes, inhabitant taxes and business taxes	1,062	1,211
Income tax adjustments	△488	24
Total income and other taxes	574	1,235
Interim net Profit	145	2,108
Profit attributable to non-controlling interests	58	31
Profit attributable to owners of parent	87	2,077

[Interim Consolidated Statements of Comprehensive income]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)
Interim net Profit	145	2,108
Other comprehensive income		
Net unrealized gains on available-for-sale securities	125	491
Foreign currency translation adjustments	8	104
Remeasurements of defined benefit plans	0	2
Total other comprehensive income	134	598
Interim Comprehensive income	279	2,707
(Comprising)		
Interim Comprehensive income attributable to owners of the parent	221	2,676
Interim Comprehensive income related to non-controlling interests	58	31

(3)[Interim Consolidated Statements of Cash Flows]

(Millions of yen)

	Previous interim Consolidated Accounting period (April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)
Cash flow from operating activities		
Profit before income taxes	719	3,344
Depreciation and amortization	2,612	2,869
Impairment loss	408	-
Office relocation expenses	-	133
Goodwill depreciation	254	235
Negative Goodwill gains	-	△0
Increase (decrease) in Allowance (decrease in △)	35	36
Increase (decrease) in Liabilities related to retirement benefits (decrease in △)	104	74
Interest income and Dividend income	△98	△98
Charges for stock compensation	196	295
Interest expenses	1,411	1,358
Gain on Fixed assets swap	-	△143
Loss (gain) on sales of shares of subsidiaries and associates (gain on △)	△6	-
Decrease (increase) in notes and accounts receivable-trade (increase in △)	△439	2,969
Decrease (increase) in inventories (increase in △)	△12,986	△7,393
Increase (decrease) in notes and accounts payable-trade (decrease in △)	△8,623	△12,460
Increase (decrease) in advances received (decrease in △)	2,004	1,276
Other	△4,642	1,551
Subtotal	△19,047	△5,949
Interest and dividend received	80	97
Interest expenses paid	△1,271	△1,426
Income taxes paid	△1,875	△2,938
Cash flow from operating activities	△22,115	△10,216
Cash flow from investing activities		
Payments into time deposits	-	△194
Proceeds from withdrawal of time deposits	-	167
Purchase of Property, plant and equipment	△9,580	△11,126
Proceeds from sale of Property, plant and equipment	165	-
Purchase of Intangible assets	△576	△485
Purchase of stocks of subsidiaries and affiliates	-	△1,180
Proceeds from sale of investments in subsidiaries	38	-
Purchase of investment securities	△323	-
Proceeds from purchase of Investments in subsidiaries resulting in change in scope of consolidation	-	103
Other	26	△11
Cash flow from investing activities	△10,251	△12,729
Cash flow from financing activities		
Net change in Short-term borrowings (decrease in △)	15,052	11,395
Proceeds from long-term debt	34,692	26,752
Repayment of Long-term loans payable	△25,165	△29,318
Proceeds from issuance of common Bonds payable	300	-
Payments for redemption of Bonds payable	△145	△128
Repayments of lease obligations	△17	△17
Proceeds from issuance of common Equity securities	-	8,474
Proceeds from Disposal of Treasury stock	-	2,634
Purchase of Treasury stock	-	△0
Cash dividends paid	△1,972	△1,979
Dividends paid to non-controlling interests	△22	△7
Cash flow from financing activities	22,721	17,804

Increase (decrease) in cash and cash equivalents (decrease in Δ)	$\Delta 9,644$	$\Delta 5,141$
Cash and cash equivalents at beginning of term	47,148	41,884
Intermediate Term end Balance for Cash and cash equivalents	* 37,503	* 36,743

[Notes]

(Interim Consolidated Balance Sheets)

※1 Change in holding purpose of Assets

End of Previous Consolidated Accounting Period (2024 March 31)

As a result of the change in the holding objective from resale to business Assets, a portion of the real estate owned was transferred to Current Consolidated Fiscal Year as follows: Real estate for sale in progress 7 Millions of yen, Power generation facilities for sale 85 Millions of yen to Buildings and structures 3 Millions of yen, Land 4 Millions of yen, and Machinery and equipment 83 Millions of yen, and long-term Prepaid expenses 2 Millions of yen ("Other" in Investments and other assets).

In addition, as a result of the change in the holding purpose from development and leasing to resale, a portion of the real estate owned has been transferred to Millions of yen and Property, plant and equipment in Current Consolidated Fiscal Year as follows: Buildings and structures 6,031 Millions of yen, Tools, furniture and fixtures 22 Real estate for sale ("Other (net)" in Real estate for sale in progress), Land 13,343 Millions of yen, and Construction in progress 1,795 Millions of yen ("Other (net)" in Property, plant and equipment). Certain of Assets were sold in Current Consolidated Fiscal Year and 10,882 Millions of yen of the 20,342 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

In addition, as a result of the change in the intent to hold a portion of Mega solar power generation Facilities for resale, Current Consolidated Fiscal Year has transferred Buildings and structures 30 Millions of yen, Machinery and equipment 2,576 Millions of yen, and long-term Prepaid expenses 11 Millions of yen ("Other" in Investments and other assets) to Power generation facilities for sale. Assets was sold in Current Consolidated Fiscal Year and 2,617 Millions of yen was recorded as Cost of sales.

Current Interim Consolidated Accounting period (As of September 30, 2024)

In conjunction with the change in the purpose of holding real estate from development and leasing to resale, at the interim Consolidated Accounting period, the Company transferred Buildings and structures 1,490 Millions of yen, Tools, furniture and fixtures 2 Millions of yen ("Other (net)" in Property, plant and equipment), Land 1,467 Millions of yen to Real estate for sale and Real estate for sale in progress. Certain of Assets were sold in the interim Consolidated Accounting period and 2,906 Millions of yen of the 2,957 Millions of yen transferred to Real estate for sale were recorded in Cost of sales.

2 Contingent liabilities

Guarantees for loans from financial institutions

	End of Previous Consolidated Accounting Period (2024 March 31)	Current interim Consolidated Accounting period (As of September 30, 2024)
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	11,700 Millions of yen	5,869 Millions of yen
Minato Vietnam Co., Ltd.	647	615
WISE ESTATE 3 Co., Ltd.	524	273
WISE ESTATE 8 Co., Ltd.	367	109
WISE ESTATE 10 Co., Ltd.	489	-
WISE ESTATE 13 Co., Ltd.	-	507
Total	13,730	7,376

3 In order to raise working capital efficiently, we have entered into overdraft and loan commitment contracts with 57 financial institutions companies (End of Previous Consolidated Accounting Period 63 companies). The balance of undrawn lines of credit under these agreements is as follows:

	End of Previous Consolidated Accounting Period (2024 March 31)	Current interim Consolidated Accounting period (As of September 30, 2024)
Maximum Overdraft Amount and Total Loan Commitments	84,333 Millions of yen	89,562 Millions of yen
Loan balance	53,894	55,761
Net amount	30,439	33,800

(Notes to Interim Consolidated Statements of Income)

※ Major items and amounts of Selling, general and administrative expenses are as follows.

	Previous interim Consolidated Accounting period(April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period(April 1, 2024 To September 30, 2024)
Advertising expenses	2,366 Millions of yen	2,687 Millions of yen
Sales commission	161	406
Promotion expenses	920	1,252
Salary allowance	2,257	2,526
Bonus Allowance provision	499	580
Retirement benefit expenses	114	118
Depreciation and amortization	139	164
Taxes and dues	498	1,178

(Notes to Interim Consolidated Statements of Cash Flows)

※ The relation between the intermediate Term end Balance of Cash and cash equivalents and the amount of items listed in the interim Consolidated Balance Sheets is as follows.

	Previous interim Consolidated Accounting period (April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)
Cash and deposits account	38,255 Millions of yen	37,781 Millions of yen
Time deposits falling due in more than three months	-	△ 62
Deposits received from customers	△ 751	△ 975
Cash and cash equivalents	37,503	36,743

(Shareholders' Equity)

I Previous interim Consolidated Accounting period (From April 1, 2023 to September 30, 2023)

1.Matters concerning dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 Shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
June 23, 2023 Annual Shareholders' Meeting	Common stock	1,976	18	March 31,2023	June 26,2023	Retained earnings

(2) Dividends for which Record Date belongs to the current interim Consolidated Accounting period and Effective date of dividends is after the end of the current interim Consolidated Accounting period

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 Shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
October 30, 2023 Board of Directors	Common stock	659	6	September 30, 2023	December 4, 2023	Retained earnings

2.Significant changes in the amount of Shareholders' equity

Not applicable.

II Current Interim Consolidated Accounting period (From April 1, 2024 to September 30, 2024)

1.Matters concerning dividends

(1) Dividends paid

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 Shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
June 26, 2024 Annual Shareholders' Meeting	Common stock	1,981	18	March 31, 2024	June 27, 2024	Retained earnings

(2) Dividends for which Record Date belongs to the current interim Consolidated Accounting period and Effective date of dividends is after the end of the current interim Consolidated Accounting period

(Resolution)	Class of shares	Total dividends (Millions of yen)	1 Shares Per share Dividends (Yen)	Record Date	Effective date	Source of dividends
November 11, 2024 Board of Directors	Common stock	949	7	September 30, 2024	December 3, 2024	Retained earnings

2.Significant changes in the amount of Shareholders' equity

At Board of Directors held on May 20, 2024, we resolved to issue new Equity securities through public offering and new Equity securities through Disposal of Treasury stock and third-party allotment. As for the new Equity securities issue and Disposal of Treasury stock through public offering, payment and disposition were completed on June 4, 2024, and the new Equity securities issue through third-party allotment was completed on July 2, 2024. In the interim Consolidated Accounting period, Capital stock increased by 4,237 Millions of yen and Capital surplus increased by 4,670 Millions of yen, and Treasury stock decreased by 2,325 Millions of yen, resulting in 9,056 Millions of yen, 8,046 Millions of yen and 1,741 Millions of yen of Capital stock and Treasury stock, respectively, at the end of the interim Consolidated Accounting period.

(Segment information, etc.)

[Segment Information]

I Previous interim Consolidated Accounting period (From April 1, 2023 to September 30, 2023)

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

(Millions of yen)

	Reportable segments				Others (Note) 1	Interim consolidated Income Statement Amount recorded (NOTE)2
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	47,419	5,682	276	53,378	2,879	56,258
Other revenue	2,920	-	-	2,920	-	2,920
Net sales to customers	50,340	5,682	276	56,299	2,879	59,179
Intersegment Net sales or transfers	-	-	-	-	-	-
Total	50,340	5,682	276	56,299	2,879	59,179
Segment Profit Or loss (△)	1,396	1,061	△83	2,375	△4	2,370

(NOTE)1. "Other" Category is a business Segment not included in Reportable segments and includes businesses such as construction and Hotel operations.

2. Segment Profit or loss is consistent with Operating income in the interim consolidated statements of income.

2. Fixed assets's Impairment loss or Goodwill, etc. per Reportable segments

(Significant Impairment loss on Fixed assets)

In Hotel business of Other, Impairment loss of Fixed assets is recorded. The recorded amount of Impairment loss is 408 Millions of yen for the current interim Consolidated Accounting period.

II Current Interim Consolidated Accounting period (From April 1, 2024 to September 30, 2024)

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

(Millions of yen)

	Reportable segments				Others (Note) 1	Interim consolidated Income Statement Amount recorded (NOTE)2
	Real Estate Business	Energy Business	Asset Management Business	Total		
Net sales						
Revenue arising from contracts with customers	70,781	5,559	592	76,932	3,582	80,515
Other revenue	5,848	-	-	5,848	-	5,848
Net sales to customers	76,630	5,559	592	82,781	3,582	86,363
Intersegment Net sales or transfers	-	-	-	-	-	-
Total	76,630	5,559	592	82,781	3,582	86,363
Segment Profit Or loss (△)	3,892	713	191	4,797	△216	4,580

(NOTE)1. "Other" Category is a business Segment not included in Reportable segments and includes businesses such as construction and Hotel operations.

2. Segment Profit or loss is consistent with Operating income in the interim consolidated statements of income.

(Revenue Recognition)

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

(Per Share Information)

1 Shares Per share interim net Profit and the basis for calculation, Fully diluted 1 Shares Per share interim net Profit and calculation are as follows:

	Previous interim Consolidated Accounting period (April 1, 2023 To September 30, 2023)	Current interim Consolidated Accounting period (April 1, 2024 To September 30, 2024)
(1) 1 Shares Per share Interim Net Profit	0 yen79 sen	16 yen 47 sen
(Basis of calculation)		
Profit attributable to owners of parent (Millions of yen)	87	2,077
Amounts not attributable to common shareholders (Millions of yen)	-	-
Profit (Millions of yen) attributable to owners of parent related to Common stock	87	2,077
Average number of shares of common stock outstanding during the period (Thousands of shares)	109,831	126,112
(2) Fully diluted 1 Shares Per share Interim Net Profit	0 yen 79 sen	16 yen 33 sen
(Basis of calculation)		
Profit Adjusted amount attributable to owners of parent (Millions of yen)	-	-
Increase in common stock (thousands)	942	1,128
Summary of potential Equity securities that were not included in the calculation of Fully diluted 1 Shares Per share interim net Profit because the effect of dilution was not Yes and for which there were significant changes from End of End of Previous Consolidated Accounting Period	-	-

(Significant Subsequent Events)

Not applicable.

2[Other]

At Board of Directors meeting held on November 11, 2024, the Company resolved the interim dividends as follows.

(1) Total dividends 949 Millions of yen

(2) Amount of 1 Shares Per share: 7 yen

(3) Effective date of claims and payment commencement date: December 3, 2024

(NOTE) Payments will be made to shareholders of record as of September 30, 2024.

Part II. [Information on the Guarantee Company, etc. of the Submitting Company]

Not applicable.

Interim Review of Interim Consolidated Financial Statements of Independent
Audit: Report

November 8, 2024

MIRARTH HOLDINGS, Inc.

To the Board of Directors

Grant Thornton Taiyo LLC.

Tokyo Office

Designated Liability Managing	Limited Partners Partner	Certified Public Accountant	Tetsuya Ishihara
Designated Liability Managing	Limited Partners Partner	Certified Public Accountant	Takafumi Shimokawa

Auditor's conclusion

Pursuant to Article 193-2 I of the Financial Instruments and Exchange Act, Audit Corporation reviewed the interim consolidated financial statements of MIRARTH HOLDINGS, Inc. for the interim Consolidated Accounting period of Fiscal year for the period from April 1, 2024 to March 31 2025 (April 1, 2024 to September 30, 2024), which is listed in the section entitled "Accounting": Interim Consolidated Balance Sheets, Interim Consolidated Statements of Income, Comprehensive income, Interim Consolidated Statements of Cash Flows, and Notes.

In the review conducted by Audit Corporation, in all material respects, the aforementioned interim consolidated financial statements were not deemed to fairly present the financial position of MIRARTH HOLDINGS, Inc. and Consolidated subsidiaries as of September 30, 2024, and the results of their operations and their cash flows for the interim Consolidated Accounting period then ended in conformity with accounting principles generally accepted in Japan.

Rationale for the auditor's conclusion

Audit Corporation conducted its interim reviews in accordance with the standards of review in the period generally accepted in Japan. The responsibilities of Audit Corporation under the criteria for interim review are set forth under the caption "Responsibility of Audit Persons in Review of Interim Consolidated Financial Statements." Audit Corporation is independent of the Corporation and its Consolidated subsidiaries in accordance with the Code of Professional Ethics in Japan. As a Audit, the Corporation fulfills its For Other ethical responsibilities. We believe that the evidence supporting the statements is available.

Interim Management and Audit & Supervisory Board Members and Audit & Supervisory Board' Responsibility for the Consolidated Financial Statements

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

In preparing interim consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare interim consolidated financial statements based on the going concern assumption and disclosing matters concerning a going concern in accordance with accounting principles generally accepted in Japan when necessary.

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.

Responsibility of Audit for reviewing interim consolidated financial statements

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

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

- Inquiries and analytical procedures mainly for management, persons responsible for financial and accounting matters, and For Other interim review procedures shall be implemented. The interim review procedures are limited compared to Audit of the annual financial statements conducted in accordance with Audit principles generally accepted in Japan.
- When the Company determines that there is significant uncertainty regarding events or circumstances that raise substantial doubt about the Company's ability to continue as a going concern, the Company concludes, based on the evidence obtained, whether or not there are any matters that cause the Company to believe that they are not fairly presented in accordance with accounting principles generally accepted in Japan in the interim consolidated financial statements. If there is a significant uncertainty regarding the Company's ability to continue as a going concern, the Company is required to draw attention to Notes matters in the interim consolidated financial statements in Report for review, or if Notes matters in the interim consolidated financial statements for significant uncertainty are not appropriate, to express a limited conclusion or a negative conclusion on the interim consolidated financial statements. Auditor's conclusion is based on evidence obtained through the date of the Medium-Term Review Report, but future events and circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether or not the presentation of interim consolidated financial statements and Notes matters, together with matters that cause the Company to believe that they do not comply with accounting principles generally accepted in Japan, the presentation, composition and Details of interim consolidated financial statements, including Be related Notes matters, and matters that cause the Company to believe that the interim consolidated financial statements do not fairly present the underlying transactions and accounting events.
- Obtain evidence regarding the financial information of the Corporation and Consolidated subsidiaries that forms the basis for concluding on the interim consolidated financial statements. Audit is responsible for directing, Supervise and reviewing the interim consolidated financial statements for the period. 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 medium-term review and the timing of its implementation, as well as on significant findings during the medium-term review.

Audit will conduct Report of Audit & Supervisory Board Members and Audit & Supervisory Board with respect to compliance with the provisions of professional ethics in Japan regarding independence and Details for matters that are reasonably likely to affect human independence, and for cases where measures are taken to eliminate impediments or where safeguards are applied to reduce the impediments to an acceptable level.

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 of the above Medium-Term Review Report is filed separately by our (semi-annual Report document Submitting Company).
2. XBRL are not included in the scope of the interim review.