

Consolidated Financial Statements

Year Ended December 31, 2025

This English translation of the financial statements is prepared for reference purposes only and qualified in its entirety by the original Japanese version. In case of any discrepancy between this translation and the original version, the latter shall prevail.

Consolidated Balance Sheet

December 31, 2025

(Millions of Yen)

ASSETS		LIABILITIES	
CURRENT ASSETS	1,641,551	CURRENT LIABILITIES	1,338,118
Cash and cash equivalents	143,930	Notes and accounts payable-trade	148,431
Electronically recorded monetary claims	2,373	Short-term borrowings	91,866
Accounts receivable-trade	229,120	Borrowing precious metals	580,397
Inventories	1,081,817	Current portion of long-term debt	2,264
Lending precious metals	75,955	Accounts payable-other	400,324
Consumption taxes receivable	18,903	Income taxes payable	12,612
Income taxes receivable	841	Contractual liabilities	12,241
Accounts receivable-other	5,466	Deposit	43,874
Advance payments-trade	23,241	Provision for bonuses	5,055
Other	60,469	Other	41,049
Allowance for doubtful accounts	△567		
NON-CURRENT ASSETS	222,551	LONG-TERM LIABILITIES	28,832
PROPERTY, PLANT AND EQUIPMENT	110,586	Long-term debt	9,314
Buildings and structures	45,091	Asset retirement obligations	783
Machinery and equipment	29,031	Liability for retirement benefits	879
Land	16,570	Lease liabilities	3,646
Construction in progress	10,846	Deferred tax liabilities	12,038
Lease assets	3,673	Other	2,169
Other	5,373	TOTAL LIABILITIES	1,366,951
INTANGIBLE FIXED ASSETS	14,858	EQUITY	
Software	3,777	SHAREHOLDERS' EQUITY	430,807
Software in progress	5,469	Common stock	100
Customer related assets	923	Capital surplus	10,139
Other	4,687	Retained earnings	428,432
INVESTMENTS AND OTHER ASSETS	97,106	Treasury stock	△7,864
Investment securities	12,265	ACCUMULATED OTHER	
Shares of associated companies	26,972	COMPREHENSIVE INCOME	66,801
Investments in associated affiliates	6,460	Unrealized gain on available-for-sale securities	4,770
Assets for retirement benefits	34,652	Foreign currency translation adjustments	47,052
Deferred tax assets	15,841	Remeasurements of defined benefit plans	14,978
Other	913	NON-CONTROLLING INTERESTS	31
DEFERRED ASSETS	489	TOTAL EQUITY	497,640
Other	489	TOTAL LIABILITIES and EQUITY	1,864,592
TOTAL ASSETS	1,864,592		

Note: Amounts of less than one million yen have been omitted.

Consolidated Statement of Income

Year Ended December 31, 2025

(Millions of Yen)

Net sales		1,097,813
Cost of sales		1,001,630
Gross profit		96,183
Selling, general and administrative expenses		51,665
Operating income		44,517
Non-operating income		
Interest income and dividends	857	
Gain on foreign exchange-net	4,182	
Equity in earnings/losses of associated companies	2,939	
Other	3,822	11,803
Non-operating expenses		
Interest expenses	4,029	
Other	437	4,466
Ordinary income		51,853
Extraordinary income		
Gain on sales of non-current assets	9	
Gain on sales of investment securities	101	
Other	0	110
Extraordinary losses		
Loss on sales and retirement of non-current assets	299	
Loss on sales of investment securities	31	
Loss on valuation of securities	23	
Impairment losses	2,286	
Loss on change in equity	1	
Other	125	2,768
Income before income taxes		49,195
Income taxes-Current	17,159	
Income taxes-Deferred	△4,617	12,541
Net income		36,653
Net income attributable to non-controlling interests		△10
Net income attributable to owners of parent		36,664

Note: Amounts of less than one million yen have been omitted.

Consolidated Statement of Changes in Equity

Year Ended December 31, 2025

(Millions of Yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of January 1, 2025	500	9,739	392,241	△7,864	394,616
Changes in the year					
Capital reduction	△400	400	—	—	—
Dividends of surplus	—	—	△474	—	△474
Net income attributable to owners of parent	—	—	36,664	—	36,664
Net changes of items other than shareholders' equity	—	—	—	—	—
Net changes in the year	△400	400	36,190	—	36,190
Balance as of December 31, 2025	100	10,139	428,432	△7,864	430,807

	Accumulated other comprehensive income				Non-controlling interests	Total equity
	Unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of January 1, 2025	2,924	44,695	9,470	57,089	42	451,748
Changes in the year						
Capital reduction	—	—	—	—	—	—
Dividends of surplus	—	—	—	—	—	△474
Net income attributable to owners of parent	—	—	—	—	—	36,664
Net changes of items other than shareholders' equity	1,846	2,358	5,508	9,712	△10	9,702
Net changes in the year	1,846	2,358	5,508	9,712	△10	45,893
Balance as of December 31, 2025	4,770	47,052	14,978	66,801	31	497,640

Note: Amounts of less than one million yen have been omitted.

[Basis of Presentation of Consolidated Financial Statements]

1. Scope of consolidation

(1) Consolidated subsidiaries 39 companies

Names of principal subsidiaries

TANAKA PRECIOUS METAL GROUP Co., Ltd., TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd., TANAKA ELECTRONICS Co., Ltd., EEJA Ltd., TANAKA PRECIOUS METAL RETAILING Co., Ltd. Metalor Technologies International SA, Metalor Technologies SA, Metalor Technologies USA Corporation

2. Scope of the equity method

(1) Subsidiaries and affiliates accounted for by the equity method

Affiliates 8 companies

Names of principal subsidiaries and affiliates accounted for by the equity method

Furuya Metals Co., Ltd.

(2) Name of affiliate not accounted for by the equity method

Gimel Trading Co., Ltd., NPGM KOREA Co., Ltd.

The contributions to consolidated net income/loss, consolidated retained earnings and other consolidated financial statements of affiliate not accounted for by the equity method are negligible and immaterial in the aggregate.

(3) Change in the scope of application of the equity method

During the current consolidated fiscal year, the company sold all of its shares in LT Metal Co., Ltd. As a result, the company ceased to qualify as an equity-method affiliate. Accordingly, it has been excluded from the scope of application of the equity method.

3. Significant accounting principles

(1) Valuation standards and methodology for material assets

① Securities

Shares of affiliates and ... Cost determined by the moving average method
investments in related company

Other securities

Items other than shares, etc. ... Fair market value (with any unrealized gains or losses being reported
without market value directly as a component of shareholders' equity and the cost of any
securities sold being computed by the moving average method)

Shares, etc. without market ... Cost determined by the moving average method
value

② Derivatives ... Fair market value

③ Inventories

Raw materials/ ... Cost determined by the periodic average method, with balance sheet
products in progress/ values reflecting write-downs for decreased profitability
finished products

Merchandise ... Cost determined by the specific identification method, with balance
sheet values reflecting write-downs for decreased profitability

Supplies (base stock of bullion) Cost determined by the periodic average method, with balance sheet
values reflecting write-downs for decreased profitability

Supplies ... Last purchase price method

(2) Depreciation methods for material depreciable assets

① Property, plant and equipment (excluding lease assets) ... Straight-line method

The range of useful lives is as follows.

Buildings and structures ... 2 to 50 years

Machinery and equipment ... 2 to 15 years

- ②Intangible assets (excluding lease assets) ... Straight-line method
Software used in-house is depreciated over its estimated useful life (five years) based on the straight-line method.
Customer related assets is amortized over nine to fourteen years.
- ③Lease assets
- (a) Lease assets relating to finance lease transactions that do not transfer ownership ... Straight-line method with estimated useful lives equal to lease terms, zero residual value.
- (b) Lease assets other than those in (a) ... Some overseas consolidated subsidiaries prepare financial statements in accordance with International Financial Reporting Standards (IFRS). Under IFRS 16, in principle, lessees recognize all leases as assets and liabilities on the balance sheet, and lease assets recognized as assets are subject to straight-line depreciation.
- (3) Recognitions of allowance and provision
- ①Allowance for doubtful accounts ... Allowance for doubtful accounts is provided for possible credit losses stemming from monetary receivables. Estimates of irrecoverable amounts are based on historical loan-loss ratios for general receivables, and on a consideration of feasibly recoverable amounts in individual cases for specific dubious accounts.
- ②Bonuses to employees ... Bonuses to employees are accrued at the year-end to which such bonuses are attributable.
- ③Bonuses to Directors and Audit & Supervisory Board Members ... Bonuses to Directors and Audit & Supervisory Board Members are accrued at the year-end to which such bonuses are attributable.
- ④Retirement benefits to Directors and Audit & Supervisory Board Members ... In order to provide for payment of retirement benefits for Directors and Audit & Supervisory Board Members, necessary amount is recorded based on rules on retirement benefits (in-house rules).
- (4) Other significant accounting principles
- ①Significant hedging transactions
- Hedging accounting ... Interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not premeasured at market value.
Also, some consolidated subsidiaries use fair value hedging for precious metal bullion price swaps.
- Hedging methods, items and policies
- Hedging methods ... Interest rate swaps
Precious metal bullion price swaps
- Hedging items ... Interest expense of borrowings with variable interest rates
Precious metal bullion inventories subject to effects from price fluctuations
- Hedging policies ... Interest rate risks for certain transactions are subject to hedging based on internal rules.
Also, precious metal bullion price swaps are used to avoid the risks of precious metal bullion price fluctuations.
- Hedging evaluation ... For interest rate swaps for which special treatment is applied, evaluation of effectiveness is not conducted.
In addition, precious metal bullion price swaps are managed each month such that the hedge targets and the hedge transaction volume match, and at the end of the fiscal year, effectiveness is confirmed by verifying whether the expected profit or loss and cash flow were achieved.

②Accounting for retirement benefit

In order to prepare retirement benefits for employees, assets/liability for retirement benefit is recognized as net amount of pension benefit obligations and pension assets based on the estimate at the end of fiscal year. The company adopted benefit formula basis method to impute pension benefit obligations.

Prior service cost is amortized on a straight-line method within the average remaining service years (15 years). Actuarial gains and losses is amortized on a straight-line method within the average remaining service years (15 years) from the next fiscal year of recognition. Actuarial gains and losses are recognized within accumulated other comprehensive income after adjusting for tax effect.

(5) Income and expenses

①Precious metal bullion commission

The company offers a service to buy and sell various types and quantities of precious metal bullions with trading companies and other sources based on orders from customers. In such transactions, commission or equivalent consideration are recognized as income. The income is recognized at the time when this service is provided to customers.

②Sale of industrial products

The company manufactures and sells industrial products that use precious metals. Income is recognized at the time when the products are handed over to customers, but for some customers, income is recognized at the time when the products are consumed by customers based on contracts such as those for supplier managed inventory (SMI) transaction.

③Provision of precious metal recovery and refining services

The company offers a service to recover and refine scraps containing precious metals received by customers. In such transactions, recovery and refining fees are recognized as income. Income is recognized at the time when this service is provided to customers.

④Precious metal accumulation service fees

Various types of fees are recognized as income in the precious metal accumulation service for individual customers. Income is recognized at the time when this service is provided to customers.

For all the transactions stated above, the payment terms have due dates that usually arrive within short periods and any important financial elements are not included in contracts.

[Changes in Accounting Policies]

Application of the “Accounting Standard for Corporate Tax, Resident Tax and Enterprise Tax”

The company has applied the “Accounting Standard for Corporate Tax, Resident Tax and Enterprise Tax” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and related guidance from the beginning of the current fiscal year.

With respect to the amendments regarding the presentation of income taxes (taxation on other comprehensive income), the company has applied the transitional treatments prescribed in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional treatments set forth in the proviso of paragraph 65-2 (2) of the “Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022).

There was no impact on the consolidated financial statements resulting from this change in accounting policies.

[Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates]

Change in Depreciation Method for Property, Plant and Equipment

Previously, the company and its domestic consolidated subsidiaries primarily used the declining-balance method for depreciating property, plant and equipment. However, in light of the progress of the Group’s global expansion and the increasing need to standardize accounting practices across the Group, we conducted a review of our depreciation methods.

As a result, because the property, plant and equipment held by the Group are generally operated in a stable manner throughout their useful lives, the company changed the depreciation method to the straight-line method effective from the beginning of the current consolidated fiscal year.

Due to this change, operating income, ordinary income, and income before income taxes for the current consolidated fiscal year increased by ¥1,354 million, respectively, compared with the amounts that would have been recorded under the previous method.

[Income Recognition]

The basic information for understanding income is stated in “Income and expenses” under “Significant accounting principles” of [Basis of Presentation of Consolidated Financial Statements].

[Accounting Estimates]

Items whose amounts were recognized in the consolidated financial statements for the fiscal year under review based on accounting estimates and that may have a material impact on the consolidated financial statements for the following fiscal year are as follows:

Property, Plant and Equipment	...	110,586 million yen
Inventories	...	1,081,817 million yen

(Property, plant and equipment)

When there are indications of impairment of property, plant and equipment, if the fair value of such an asset or asset group exceeds the total undiscounted future cash flows expected from the asset or the asset group, the company writes down the fair value to the recoverable value and posts the decreased amount as an impairment loss.

The Group conducts careful examinations when identifying indications of impairment of property, plant and equipment and determining the recognition of impairment and measuring the impairment loss. However, if a change has occurred to the conditions and assumptions on which the estimated impairment loss is based due to a change in business plans or market environments, such a change may affect the determination on the recognition of impairment and measurement of the impairment loss.

(Inventories)

Inventories include precious metal bullion and coins, reserves of precious metals, products in progress, and supplies. Of these, precious metal bullion and coins are platinum, gold, silver, iridium, rhodium, palladium, ruthenium, osmium, and tantalum for sales to customers, and they are assessed at cost determined by the periodic average method for each asset type. In case the year-end value assessed at cost determined by the periodic average method exceeds the market value at the end of the fiscal year, the company recognizes the decline in profitability and writes down the assessed value.

[Consolidated Balance Sheet]

- Precious metals stored by Metalor Technologies International SA, a Group foreign consolidated subsidiary, and its subsidiaries for customers are not included in inventories in the consolidated financial statements because ownerships and risks thereof are attributable to customers.

The market value of precious metals stored by Group foreign consolidated subsidiaries for customers as of the end of their fiscal year was 257,566 million yen.

- Accumulated depreciation of property, plant and equipment ... 205,837 million yen
- Warranty liabilities
Contingent liabilities for guarantees of housing loans of employees from financial institutions
Housing loans of employees ... 15 million yen

[Impairment Losses]

During the current consolidated fiscal year, the Group recognized impairment losses for the asset groups described below.

The principal items are as follows:

- Major assets for which impairment losses were recognized

Use	Type	Location
Manufacturing facilities, etc.	Buildings and structures Machinery and equipment Land	Oshu city, Iwate prefecture

- Background leading to recognition of impairment losses

Based on projected future cash flows, the carrying amounts of the assets were determined to be unrecoverable, as the future cash flows were estimated to fall below the book values. Accordingly, the carrying amounts were written down to their net selling value.

- Amount of impairment losses

Machinery and equipment	951 million yen
Buildings and structures	627 million yen
Others	259 million yen
Total	<u>1,838 million yen</u>

- Method of asset grouping

Asset grouping is performed based on management accounting units in which income and expenses for business assets are continuously monitored.

- Method of measuring recoverable amount

The recoverable amount is measured based on net selling value, which is calculated by making reasonable adjustments to publicly announced prices.

[Consolidated Statements of Changes in Equity]

1. Number of shares as of December 31, 2025

Common stock	67,138 thousand
A class stock	30,299 thousand

2. Number of treasury stocks as of December 31, 2025

Common stock	37,506 thousand
A class stock	666 thousand

3. Dividends

(1) Dividend paid

Resolution	Class	Source of dividend	Total dividends paid	Dividend per share	Record date	Effective date
March 17, 2025 Board meeting	Common stock	Retained earnings	¥192 million	¥6.50	December 31, 2024	March 28, 2025
March 17, 2025 Board meeting	A class stock	Retained earnings	¥192 million	¥6.50	December 31, 2024	March 28, 2025
August 22, 2025 Board meeting	Common stock	Retained earnings	¥44 million	¥1.50	June 30, 2025	August 26, 2025
August 22, 2025 Board meeting	A class stock	Retained earnings	¥44 million	¥1.50	June 30, 2025	August 26, 2025

(2) Dividends for which the record date came during the year ended December 31, 2025, but for which the effective date will come in the following fiscal year

Resolution	Class	Source of dividend	Total dividend paid	Dividend per share	Record date	Effective date
March 18, 2026 Board meeting	Common stock	Retained earnings	¥222 million	¥7.50	December 31, 2025	March 27, 2026
March 18, 2026 Board meeting	A class stock	Retained earnings	¥222 million	¥7.50	December 31, 2025	March 27, 2026

[Financial Instruments]

1. Policy for financial instruments

The Group has contractual commitment lines with major banks in order to secure sufficient liquidity and use a cash management service covering the company and domestic subsidiaries to achieve integral cash control.

The Group uses financial instruments, mainly short-term and long-term loans and bond, and uses interest rate swap arrangements in order to hedge the risk of changes in variable interest rates on certain long-term loans payable, and also to hedge the risk of market rate changes on those long-term loans payable that have fixed interest rates.

With respect to securities, as the company is a holding company, it primarily holds shares of its subsidiaries and affiliates. Marketable securities are monitored for changes in market values, and the financial condition of the security issuers is examined every six months.

2. Fair value of financial instruments

The carrying amounts of financial instruments on the consolidated balance sheets, their fair values, and the differences between them as of December 31, 2025 are as follows. Shares without market value are excluded from the table (ref. Note 2).

(Millions of yen)

	Carrying amount	Fair value	Difference
(1) Cash and cash equivalents	143,930	143,930	—
(2) Electronically recorded monetary claims and accounts receivable-trade	231,493		
Allowance for doubtful accounts*1	△567		
Net amount	230,926	230,926	—
(3) Investment securities	9,846	9,846	—
(4) Shares of associated companies	11,423	14,931	3,508
(5) Notes and Accounts payable-trade	△148,431	△148,431	—
(6) Accounts payable-other	△400,324	△400,324	—
(7) Short-term borrowings	△91,866	△91,866	—
(8) Deposit	△43,874	△43,874	—
(9) Current portion of long-term debt	△2,264	△2,264	—
(10) Long-term debt	△9,314	△8,961	353
(11) Derivatives*2	36,015	36,015	—

Note: Items marked with △ are liabilities

*1 Allowance for doubtful accounts recorded for accounts receivable-trade has been deducted.

*2 Receivable and payables incurred by derivative transactions are presented in net amount.

(Note 1) Valuation method

(1) Cash and cash equivalents, (2) Electronically recorded monetary claims and accounts receivable-trade

The fair values of these items approximate fair value because of their short maturities.

(3) Investment securities, (4) Shares of associated companies

The fair values of these items are measured at the quoted market prices on the respective securities exchanges.

(5) Accounts payable-trade, (6) Accounts payable-other, (7) Short-term borrowings, (8) Deposit, (9) Current portion of long-term debt

The fair values of these items approximate fair value because of their short maturities.

(10) Long-term debt

The fair values of these items are determined by discounting the cash flows with the assumed interest rate applicable if newly borrowed.

(11) Derivatives

The fair value of derivatives and currency swap are based on valuations offered by financial institutions.

(Note 2) Unlisted securities of ¥229 million on the balance sheet, investments in partnerships of ¥2,189 million, and shares of associated companies of ¥15,549 million, and investments in associated affiliates of ¥6,460 million are not included in (3) Investment securities and (4) Shares of associated companies due to the lack of market prices and the inability of estimating future cash flows, which makes determination of market value extremely difficult.

[Per Share Information]

1. Equity per share	...	¥8,396.38
2. Net income per share	...	¥618.66

[Business Combinations and Related Matters]

1. Effective January 1, 2025, the company transferred its management control functions to TANAKA PRECIOUS METAL GROUP Co., Ltd. through an absorption-type company split. In connection with this transaction, the company changed its name from TANAKA HOLDINGS Co., Ltd. to FIELD IN & Co., Ltd.

Outline of the transaction

(1) Names of the companies involved in the business combination and description of their businesses

Name of the companies involved

Demerging company (absorbed split company): TANAKA HOLDINGS Co., Ltd.

Succeeding company (absorbing company): TANAKA PRECIOUS METAL GROUP Co., Ltd.

Description of business: Holding shares of subsidiaries and affiliates and providing management control services, leasing of real estate, and leasing of precious metals.

(2) Effective date of the business combination: January 1, 2025

(3) Legal form of the business combination: An absorption-type company split (demerger) without consideration.

(4) Name of the company after the business combination: Following the company split, the company changed its name from TANAKA HOLDINGS Co., Ltd. to FIELD IN & Co., Ltd.

(5) Other matters related to the outline of the transaction

This reorganization of the group's organizational structure was undertaken with the objective of clarifying the roles and functions of each group company and restructuring the organization based on those functions, thereby further improving productivity and management efficiency and achieving sustainable growth and ultra-long-term corporate management.

Under the new organizational structure, the group-wide management control, supervision, and support functions previously performed by the company have been transferred to TANAKA PRECIOUS METAL GROUP Co., Ltd. By separating the asset management function and concentrating on management control functions, the Group aims to accelerate decision-making and promote more efficient management operations.

Outline of the accounting treatment applied

In accordance with the "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, issued on January 16, 2019) and the "Implementation Guidance on Accounting Standards for Business Combinations and Accounting Standards for Business Divestitures, etc." (ASBJ Guidance No. 10, issued on January 16, 2019), this transaction has been accounted for as a transaction under common control.

2. Additional payment under share transfer agreement

The share transfer agreement entered into by the Group in September 2016 to acquire shares of Metalor Technologies International SA provides that additional payments shall be due in the case of occurrence of certain subsequent events. In the case of an additional payment of the acquisition price, the acquisition costs will be revised as if the additional amount were paid at the time of acquisition, and the amount of goodwill and the amount of amortization (amortized five years from the time of accrual) thereof will be adjusted. The maximum amount of additional payment is 27.240 million US dollars (equivalent to 4,264 million yen).

There was no additional goodwill acquired in the fiscal year under review.

[Significant Subsequent Events]

A consolidated subsidiary of the company, Metalor Technologies USA Corporation Inc., acquired all of the outstanding shares of Gannon&Scott Inc. and Gannon&Scott Phoenix Inc., thereby making them subsidiaries of the Group.

1. Outline of the businessCombination

(1) Names of the acquired companies and description of their businesses

Names: Gannon&Scott Inc. and Gannon&Scott Phoenix Inc.

Description of Business: Recovery and refining of precious metals

(2) Reasons for the business combination

The acquired companies have established a solid position in the precious metals recycling and refining services market in North America. By welcoming these companies into the Group, vertical integration across the value chain will be advanced, procurement and recycling channels will be expanded, and the Group's service delivery capabilities for customers worldwide will be further enhanced. This transaction will contribute to an increase in the Group's corporate value.

(3) Date of the business combination

February 27, 2026

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Percentage of voting rights acquired

100%

2. Acquisition cost

The acquisition cost is currently in the process of being finalized.

[Other Notes]

Contingent Liabilities

Metalor Technologies SA is being required by the Spanish tax authorities to return the refund 16,577 million euros (equivalent to 3,054 million yen) in value-added taxes in previous fiscal years, as well as pay interest and penalties in relation to the refund. Metalor Technologies has filed an objection to the decision of the tax authorities.

The Group is convinced that there have been absolutely no violations of laws and regulations and has not made any provision in the current consolidated fiscal year.