Mitsubishi UFJ Financial Group, Inc.
MUFG Bank, Ltd.

Consolidation of the Operating Structure for the MUFG Ganesha Fund (Integrated Management by Mars Equity Dragon Funds)

Tokyo, June 24, 2026 --- Mitsubishi UFJ Financial Group, Inc. (President & Group CEO: Junichi Hanzawa; hereinafter "MUFG") and its consolidated subsidiary, MUFG Bank, Ltd. (President & CEO: Masakazu Osawa; hereinafter "the Bank"), have decided to consolidate the operating functions of the MUFG Ganesha Fund (hereinafter "Ganesha"), an investment quota targeting startups in India, under Mars Equity M.C. Pte. Ltd., a wholly owned subsidiary of the Bank, and its managed equity funds (collectively referred to as "Dragon Funds"), and to manage the fund in an integrated manner.

Through this initiative, MUFG will consolidate Ganesha's equity investment processes and portfolio management functions within Dragon Funds, thereby further strengthening its platform for providing growth capital to global mid- to late-stage technology companies, including those in India, and clearly demonstrating MUFG's commitment to this space.

1. About Dragon Funds

Dragon Funds is a global growth equity investment platform that focuses on investments in growth stage technology and technology enabled companies. It invests across global markets, with India as a core focus, and its inaugural fund has established a strong performance track record since inception.

The investment team comprises members with many years of investment experience in India and possesses particularly deep expertise in the Indian startup and technology ecosystem. Since its launch in 2023, Dragon Funds has been one of the most active growth equity investors in India, contributing to the development of India's technology ecosystem. In December last year, Meesho, a portfolio company of Dragon Funds and India's leading consumer e-commerce platform, completed its initial public offering on the Indian market. Other investments of Dragon Funds include Zepto, Moengage and KreditBee (completion of investment subject to approvals from relevant regulatory authorities).

Taking this opportunity, Dragon Funds will consider the establishment of a second fund, with the aim of providing domestic and international investors with investment opportunities in high-growth markets around the world, including India, as well as delivering attractive returns.

Overview of the Second Fund

Fund Name	Dragon Funds 2, LP (tentative)
Place of Establishment	Singapore
Expected Establishment Timing	During calendar year 2026
Target Fund Size	USD 600 million
General Partner (GP)	Dragon Funds 2 GP Pte. Ltd. (tentative)
Limited Partners (LPs)	MUFG Bank, Ltd., and other investors
Asset Management Company	Mars Equity M.C. Pte. Ltd.
Investment Focus	Growth stage technology and technology enabled companies

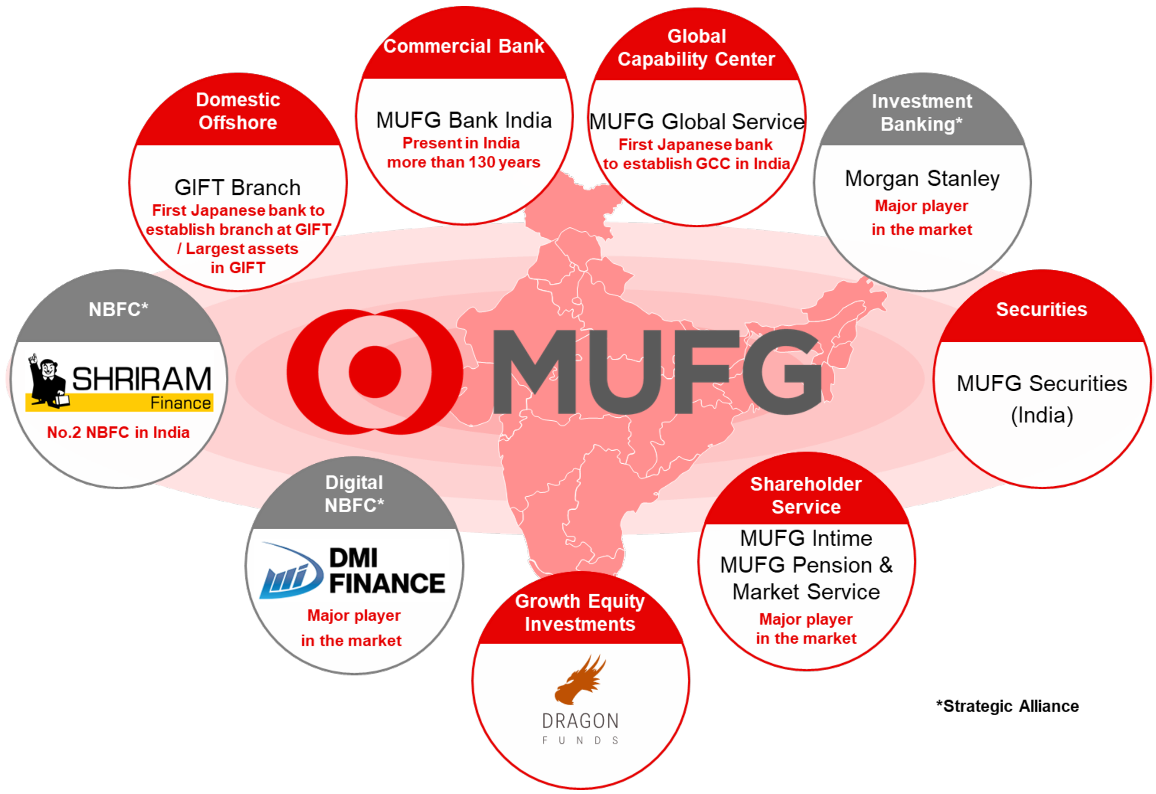
2. MUFG's Commitment to the Indian Market

India is a high-growth market that is expected to become the world's third-largest economy by GDP by 2030, driven by rapid population growth and economic expansion. MUFG positions India as a market of critical strategic importance.

MUFG Bank has conducted business in India over many years, dating back to the establishment of its Bombay (now Mumbai) Representative Office. Today, MUFG operates a six-location network across India, providing a full range of corporate banking services, including deposits, lending, and domestic and cross-border foreign exchange transactions. In addition, MUFG contributes to the development of the Indian economy through partnerships with local banks and non-bank financial institutions.

Through the integrated management of Ganesha by Dragon Funds, MUFG will deepen its relationships with India's startup and technology ecosystem and, acting as a bridge between Japanese and global investors and operating companies, will contribute to the creation of sustainable value.

MUFG's Business Platform in India



[1] For further details on Dragon Funds, please refer to the website link below:

https://www.dragonfunds.com/

[2] For further details on the MUFG Ganesha Fund, please refer to the following press release:

https://www.mufg.jp/dam/pressrelease/2022/pdf/news-20220310-001_en.pdf

[3] For further details on MUFG's recent initiatives in India, please refer to the following press releases:

https://www.mufg.jp/dam/pressrelease/2025/pdf/news-20251219-001_en.pdf

https://www.mufg.jp/dam/pressrelease/2026/pdf/news-20260312-001_en.pdf

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit https://www.mufg.jp/english.