MITSUI FUDOSAN

INTEGRATED REPORT 2026

三井不動産 統合報告書







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Caution Concerning Forward-Looking Statements

This Integrated Report contains figures related to the future, which are included in results forecasts and so forth. These are based on judgements made using information obtained at the time of publication, and thus contain risks and uncertainties. Furthermore, Mitsui Fudosan makes no guarantee that these forecasts will be realized. Therefore, you should not rely on these forecasts alone when making investment decisions. You should be aware that business results arise through various important factors and actual results might vary greatly from forecasts. Important factors influencing actual results include the economic situation encompassing the Group's business domains, foreign currency exchange rates including the yen-U.S. dollar cross rate, and the Japanese stock market.

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Viewing this era of significant change as an opportunity to create new value, I will vigorously drive efforts to enhance our corporate value by fully leveraging our competitive advantages.



President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.

Takeshi Ueda

Q.1 Looking back on results for the previous fiscal year, what are your thoughts on the Company's current share price?

This is our second set of financial reports since publicly announcing details of "& INNOVATION 2030," the Group's long-term vision created in concert with all stakeholders. On a personal note, I truly believe that our fiscal 2025 results are a testament to the Group's competitive advantage and sound growth strategy. Not only did we set record highs for revenue from operations, operating income, business income, ordinary income, and profit attributable to owners of parent, but we also achieved the key metrics—business income, net income, and ROE—set under the Group long-term vision "& INNOVATION 2030" one year ahead of schedule (P.39).

This is not simply an indication of strong performance. I am convinced that this clearly demonstrates our ability to capitalize on the high-quality opportunities we have honed over many years as well as our development capabilities and capacity to convert added value into earnings. In short, our efforts are steadily bearing fruit and our results in fiscal 2025 are a measure of our sustainable growth potential. For fiscal 2026, we forecast profit attributable to owners of parent of ¥285 billion, ¥15 billion above the fiscal 2026 target set under "& INNOVATION 2030."

Mitsui Fudosan has consistently adhered to the pursuit of value that can only be created in physical places across each of its office building, retail facility, hotel, logistics facility, housing, and overseas business domains. Given that our very mission is to provide places where people can gather, work, learn, enjoy themselves, and innovate, we are encouraged that our efforts to create value are emerging as revenue.

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As far as the Company's share price is concerned, I do not believe that our capabilities and growth potential are being fully recognized. Looking back over the past year, and against the backdrop of a robust performance and expectations of an inflationary environment, our share price hit a record high in February 2026. Over the ensuing period, however, the real estate sector as a whole has trended poorly due to such factors as geopolitical risks, including conditions in the Middle East, and concerns over long-term interest rates. Mitsui Fudosan is no exception. Quite naturally, the market has its own way of making judgements. Having said this, as CEO, I sense that the Company's current share price does not accurately reflect its true intrinsic value. This is because of our extremely robust competitive edge that will help propel profit growth well into the future.

Mitsui Fudosan's strengths can be summarized into three core capabilities: "the ability to win business opportunities," "the ability to create high value neighborhoods, facilities, and services," and "the ability to monetize the added value we create."

Turning first to our overwhelming ability to win business opportunities, backed by long-standing relationships of trust and extensive networks in Japan and overseas, together with a top-tier track record, Mitsui Fudosan attracts numerous business opportunities that are not available to our competitors.

Looking next to our ability to create high value neighborhoods, facilities, and services, our strengths lie not only in developing buildings but also in creating places where people gather and where new connections and innovations are born.

Moving on to our ability to monetize the added value we create, no matter how outstanding a facility may be, it is meaningless unless customers recognize its value. It is equally important that we translate this value into rents, usage fees, and ultimately sales prices that help generate revenue. Mitsui Fudosan takes great pride in its ability to do exactly that, a source of its industry-leading competitive edge.

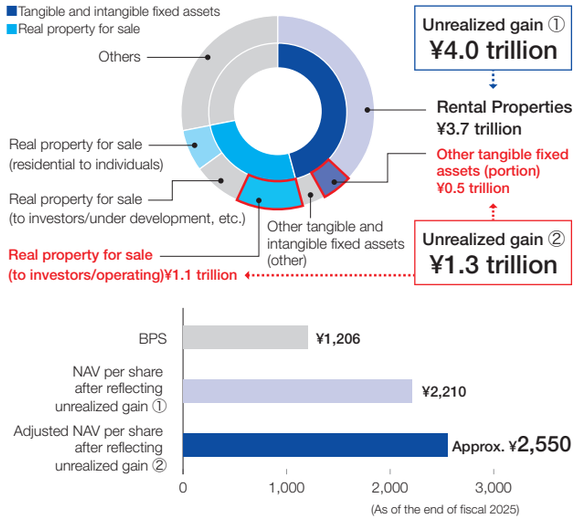
It is precisely these threefold strengths that serve as the wellspring of our profit growth. I am confident that these strengths will allow us to withstand the upward cost pressures stemming from rising construction costs and interest rates, a constant concern of investors, and to secure high-quality returns while achieving continuous profit growth.

Meanwhile, from an asset value perspective, I strongly believe there is ample room for the Company's valuation to rise. Taking into account unrealized gains of real estate for rent and property sales to investors, Mitsui Fudosan's NAV per share is estimated to come in at around ¥2,550. This translates to a market capitalization of approximately ¥7 trillion. Moreover, there are a number of future value components, including assets under development, property sales to individuals, and the Management business that are not fully reflected in current figures. In light of the aforementioned, I reiterate there is ample room for our corporate value to be recognized.

Unrealized Gain of Owned Assets and NAV per Share

- NAV/share: ¥2,210
- Adjusted NAV/share* after reflecting unrealized gains on real property for sale: Approx. ¥2,550

* In addition to unrealized gain ①, reflects a portion of "Other Tangible and Intangible Fixed Assets" and "Real Property for Sale (to investors)" (unrealized gain ②)



From this perspective, for the first time we decided at the start of the fiscal year to repurchase ¥40 billion of our own shares, and the repurchase was completed over the period from May 15 to May 27. Moreover, and as previously announced, we are considering an additional repurchase during the current fiscal year. I am fully aware that the repurchase of own shares is an efficient means of investment depending on the share price. Moving forward, we will continue to promote capital policies that include the flexible repurchase of own shares while taking into consideration capital efficiency and the share price.

I would like, at this point, to make it abundantly clear that my principal focus is not on short-term measures that impact our share price. My focus is on securing sustainable profit growth and providing continuous returns to shareholders. In this regard, I am committed to promoting management with an equal focus on the three key objectives: Enhance Growth, Efficiency, and Shareholder Returns.

With this in mind, I will steadily advance three business strategy paths in a bid to secure profit growth.

At the same time, I will enhance capital efficiency through various measures, including the sale of investment securities and repurchase of own shares.

I will then look to return the results to shareholders.

By ensuring that the momentum of this virtuous cycle remains unbroken, I am confident that we will achieve an EPS growth rate of over 8% per year (CAGR) and an ROE of 10% or higher, targets set for around 2030, as a matter of course.

Mitsui Fudosan maintains an abundant pipeline across a wide range of areas, including Nihonbashi, Jingu Gaien, and Tsukiji, that will contribute to earnings from fiscal 2031. Rather than rest on our laurels, we are drawing on our robust ability to win business opportunities to expand our pipeline even further. In addition, we maintain a balanced portfolio that is resilient to changes in the external environment, and the combination of these strengths creates diverse opportunities to generate profits. As CEO, I will do everything in my power to enhance corporate value while conveying the Company's strengths to the market in greater detail and with more conviction than ever before.

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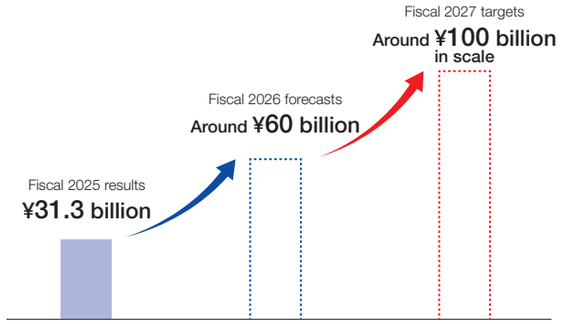
Q.2 One reason cited for why the Company's share price is undervalued is that, while the domestic business is extremely robust, the Group's overseas business has continued to post losses for the past several years. What is your outlook for the Group's overseas business going forward?

Investors frequently voice their concerns about the Group's overseas business. Having said this, I believe we are at a critical turning point from a future growth perspective.

It goes without saying that the COVID-19 pandemic had a once-in-a-century impact on society. The global real estate market was far from immune. In the U.S. in particular, previously unanticipated structural changes, including the widespread adoption of working from home, steadily took root. Driven by the sharp rise in interest rates, the Cap Rate also increased significantly, and conditions surrounding the real estate market changed dramatically. In light of this volatile environment, Mitsui Fudosan took steps to implement the necessary measures with an eye toward managing future risks.

As a result, for fiscal 2026 we no longer expect the need to recognize the kinds of losses on overseas properties that we have recorded in recent years. We are therefore planning overseas business income of approximately ¥60 billion in fiscal 2026, a substantial increase from fiscal 2025.

Forecasts for Future Overseas Business Income



This profit growth is underpinned by the portfolio of high-quality assets we have built over a number of years in some of the world's leading cities.

With unrealized gains totaling ¥900 billion, our three flagship office buildings in Manhattan, New York, including 50 Hudson Yards and 55 Hudson Yards, remain highly competitive and continue to generate stable leasing revenue. In addition, by accelerating the turnover of assets we have developed to date, we will bring property sales back into profit and achieve our fiscal 2026 guidance.

Over the next few years, we will welcome the completion and launch of a continuous stream of large-scale projects that we expect will contribute to profits. For example, construction of the large-scale office building RMZ Ecoworld 30 in Bangalore, India, and the lab and office building Innovation Square Phase III in Boston, U.S., will come to an end in fiscal 2026. This will be followed in fiscal 2027 by the successive completion and launch of such projects as 55 Pitt Street in Sydney, Australia; South Molton Triangle in London, U.K.; and LaLaport KAOHSIUNG in Kaohsiung, Taiwan. In fiscal 2027, we anticipate leasing activities for rental housing in the U.S. Sun Belt Area will come to an end with certain properties also ready for sale. In Asia, we are witnessing a steady increase in condominium contracts. While based on the assumptions that uncertainty surrounding conditions in the Middle East will dissipate and that the financial and real estate market environments will stabilize, we expect business income to total ¥100 billion in fiscal 2027 buoyed by the twin engines of leasing income growth and accelerated turnover on the back of the previously mentioned high-quality pipeline.

On top of this, we are looking to invest further in high-quality assets, exemplified, for example, by our decision to invest in data centers in India.

By adopting a global perspective and making smart decisions about investments and divestitures, we will work to post profits commensurate with the scale of our assets in our overseas business.

Major Overseas Properties Scheduled for Completion in Fiscal 2026

[Bangalore, India]



RMZ Ecoworld 30

[Boston, U.S.]



Innovation Square Phase III

Major Overseas Projects Scheduled for Completion and Launch in Fiscal 2027

[Sydney, Australia]



55 Pitt Street

[London, U.K.]



South Molton Triangle

[Kaohsiung, Taiwan]



LaLaport KAOHSIUNG

Rental Housing in the U.S. Sun Belt Area

[Sun Belt, U.S.]



Parkview Turtle Creek (Dallas)



Hanover Buffalo Bayou (Houston)

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Q.3 You spoke of plans to increase profits in the Group's overseas business. What other growth drivers do you see as key to achieving the numerical targets for around 2030, including the EPS growth rate and ROE?

When looking at the Group's growth strategy as it heads toward fiscal 2030, I believe the most important point of focus is the certainty of growth. Setting targets is a simple task. More importantly, I suspect that investors want to know "Why can we achieve the identified targets" and "What is the path toward profit growth?"

I have absolute confidence in our ability to secure an EPS growth rate of over 8% per year (CAGR) and an ROE of 10% or higher, targets identified under "& INNOVATION 2030." This is because of the many engines we possess that underpin the Group's expansion. In broad terms, the Mitsui Fudosan Group maintains three growth drivers.

The first is the ability to improve existing asset profitability.

Second is the ability to expand revenues generated by new asset classes.

And third is the ability to expand asset-light revenues, centered on fee businesses.

By leveraging the synergies generated among these three growth drivers, we will secure sustainable profit growth.

The first growth driver: The ability to improve existing asset profitability

In the current inflationary environment, we view "decoupling from the market" as a growth opportunity. For many years, Japan experienced a period of prolonged weak rent and service price growth. However, today's market is showing signs of a shift toward one in which differentiation based on location, quality, and service is being accurately valued. I strongly believe this shift is a significant tailwind that will help propel the Group forward.

First, in our office buildings business, efforts to create offices that people want to work in, located in cities people want to visit, are beginning to blossom.

For example, in Nihonbashi, we are developing mixed-use properties that integrate a host of retail, office, hotel, housing, and other functions. Working with local governments, the private sector, and communities, we have revitalized Fukutoku Shrine together with its back alleys. By creating mixed-use neighborhoods that look beyond the development of buildings to include streetscapes across Nihonbashi and Yaesu, we have transformed the area into a walkable neighborhood of well-being that is bustling with people on weekdays and weekends, be it day or night.

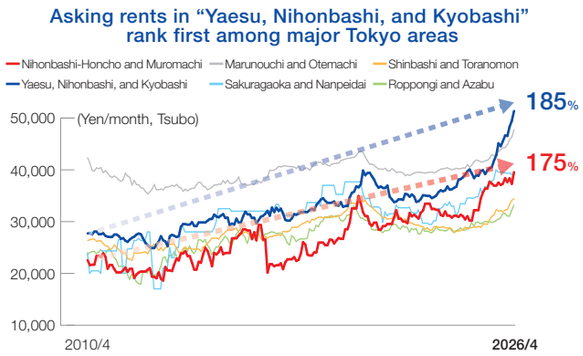
Furthermore, in an effort to position Nihonbashi as a sacred place for the life sciences, space, and semiconductor sectors, we are fostering a community* that will serve as a hub for new industry creation. Membership numbers are steadily increasing, and we are well on the way to establishing an effective ecosystem that comprises not only a broad array of industry representatives, from large corporations to startups, but also representatives from the public and academia worlds, including government agencies and research institutions. Keen to participate in this ecosystem, we are witnessing a variety of organizations establish bases in the Nihonbashi area. This is having a so-called magnet effect, where concentration leads to further concentration, resulting in the emergence of an industrial cluster. Through this strategic community building, related companies increasingly have a compelling reason to be located in Nihonbashi, and these efforts are now making a significant contribution to office leasing.

As a result of these strategic endeavors, the office leasing market, which was distinguished by its Mount Fuji-type nature, where leasing activities were highly concentrated in a single, prominent landmark like Mount Fuji, which in this case was the Marunouchi and Otemachi area, has shifted to a Yatsugatake mountain range-type nature with Yaesu, Nihonbashi, and Kyobashi recognized as the highest peak and other areas, including Marunouchi and Otemachi as well as Nihonbashi-Honcho and Muromachi acknowledged as other peaks.

Demand for the Company's properties also remains extremely robust. In fiscal 2025, the number of tenants for which rents were revised upward by 10% or more roughly tripled from the previous fiscal year. In some cases, rent increases exceeded 20% and even 30%.

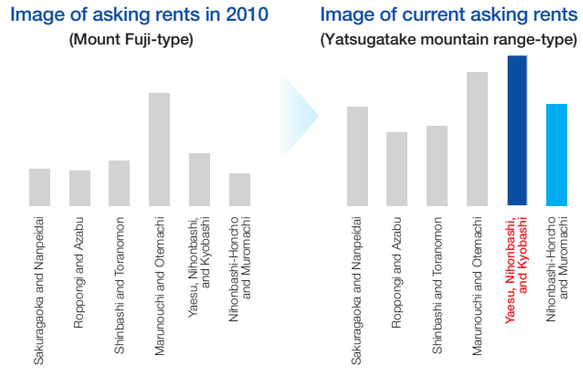
* LINK-J community in the life science field: 1,041; cross U community in the space field: 371; RISE-A community in the semiconductor sector: 101

Asking Rents in the Nihonbashi and Yaesu Areas



Note: Prepared based on data from Sanko Estate Co., Ltd. Asking rent including common service fees for large buildings of at least 200 tsubo per floor. (1 tsubo is equivalent to approx. 3.3 m²)

Changes in Asking Rents in Major Tokyo Areas



Note: Prepared based on data from Sanko Estate Co., Ltd. Asking rent including common service fees for large buildings of at least 200 tsubo per floor. (1 tsubo is equivalent to approx. 3.3 m²)

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One example that is typical of the Group's efforts to increase rents is the Yaesu 2-Chome Central District Project currently under development. Here, we concluded a lease agreement at the exceptionally high monthly rent of ¥100,000 per tsubo. Building on this success, we will accelerate efforts aimed at securing a national average double-digit increase in rent, with rents projected to rise by several tens of percent especially for properties in central Tokyo, which are extremely scarce. We will also, as a general rule, incorporate CPI-linked clauses, an approach through which we lead the industry.

This is not simply the result of favorable market conditions. I believe it is a reflection of the high esteem in which we are held and a measure of our efforts to enhance the value of office buildings, efforts that embody our ability to create neighborhoods fostered over many years, our success in proposing services that help address a host of business issues, and our management capabilities, which include business continuity planning (BCP). We will continue to lead the market with determination and steadily strengthen our earnings power by shifting toward contract structures suited to an inflationary era.

The same can be said of retail facilities.

(1) Mitsui Shopping Park, which boasts a membership of 14.5 million, more than 10% of Japan's total population, has seen an upswing in per capita sales owing to the high average household income of its members, which exceeds the national average, successive wage hikes, and a burgeoning stock market. (2) As I will elaborate later, we have also witnessed annual overall facility net sales growth, which largely reflects synergies with our sports and entertainment activities, which are in turn the result of successful efforts to capture prevailing needs, namely spending on experiences and events, while also benefiting from the increase in visitors. An increase in facility sales translates to higher rents and subsequent profit growth. While the effects of increased revenue from office building operations take some time to accrue, the benefits from increased sales at retail facilities are almost immediate, taking effect in the same year. Looking ahead, we will continue to boost facility sales by drawing on our robust customer base. In specific terms, we will create places that attract visitors, host events that link closely with our sports and entertainment business, including collaboration with our arena business, and engage in negotiations with a view to lifting rents and common service fees, thereby expanding leasing revenue from retail facilities.

I believe that the essence of the real estate business lies in rent growth. Having said this, however, an increase in rent does more than simply boost leasing income. Higher rents also help improve asset values as well as future capital gains on sale. In fiscal 2026, we plan to post income from the turnover of assets of ¥145 billion from various sources, including operating income from Property Sales to Investors and gain on sale of fixed assets. While contracts have been signed for more than 50% of this amount, we will continue to accelerate the turnover of assets from this fiscal year and beyond while maximizing added value through such measures as rent increases.

The second growth driver: The ability to expand revenues generated by new asset classes

Mitsui Fudosan places particular emphasis on two asset classes. The first is the arena business.

Owing to such factors as the increased free time attributable to productivity gains that stem from widespread AI use, and an expanding leisure market underpinned by the aging population, I believe that demand for meaningful experiences and connections with others will grow more than ever before. Under these circumstances, I expect arenas, which provide entertainment in an actual setting, will serve as the urban infrastructure necessary to further increase value by delivering experiences and providing people with a reason to gather. In light of the aforementioned and Our Philosophy—& PEOPLE With people, sharing the inspiration—I am convinced that this is an asset class that the Group should actively pursue.

More than anything, sports- and entertainment-related needs are expected to expand at an increasingly fast pace. Given the current lack of arenas that can accommodate this upswing in needs, I am convinced there is substantial room for growth. Against this backdrop, Mitsui Fudosan is working diligently to build a lineup of facilities of varying scales in the Tokyo metropolitan area capable of accommodating audiences of 50,000, 20,000, and 10,000 people, including Tokyo Dome, Chichibunomiya, and LaLa arena TOKYO-BAY, respectively. In addition to an arena in Nagoya, currently under construction, plans are in place to pursue a mixed-use development project on the site of Kubota Corporation's former headquarters in Namba. With the (tentatively named) Kubota LaLa arena, a multipurpose venue with a capacity of approximately 12,500, as its centerpiece, this project includes a hotel and retail facilities. These initiatives form part of our efforts to promote arena projects across the Tokyo-Osaka-Nagoya corridor, which is recognized as Japan's lifeline.

The Development of Arenas with Varying Scales across the Tokyo-Osaka-Nagoya Corridor



The Tsukiji District Urban Development Project



New Prince Chichibu Memorial Rugby Stadium (tentative name)



LaLa arena TOKYO-BAY



Nagoya Arena (tentative name)

Through these means, and by developing an arena portfolio and network of varying scales and across wide-ranging areas, and leveraging the unrivaled booking power of Tokyo Dome, a mecca for sports and entertainment, we are enhancing our proposal capabilities, including tour plans for the full spectrum of artists. As a network, we will secure an unassailable position in the arena business and contribute to strengthening Japan's international competitiveness in the sports and entertainment sector.

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Another key feature of these facilities is that they are located in close proximity to and integrated with the Company's retail facilities. For example, LaLa arena TOKYO-BAY is adjacent to LaLaport TOKYO-BAY. Since the arena opened, circulation to nearby Mitsui Fudosan retail facilities has increased, and on event days the number of visitors to LaLaport TOKYO-BAY has risen to around 140% of the level on the corresponding day a year earlier, making a significant contribution to sales. Moreover, at MIYASHITA PARK in Shibuya, we operate pop-up stores in conjunction with concerts and sporting events held at Tokyo Dome. This has proven highly effective in attracting customers as well as boosting sales across the facility as a whole.

Over and above merchandise sales, we are witnessing explosive growth in the consumption of experiences and events, as embodied by the stanning phenomenon. Leveraging our strength as a Company that maintains physical shopping centers, we will promote the natural fusion of merchandise sales with the consumption of experiences and events to elevate our capabilities to the next level.

The second asset class resides in the industrial asset domain, which includes data centers, life sciences, and science parks.

It is precisely in this domain that we can help enhance Japan's industrial competitiveness, or so-called industrial development in the Reiwa era, while at the same time ensuring the Company's growth.

Mitsui Fudosan aims to invest a cumulative total of ¥600 billion in data centers in Japan by fiscal 2035. In addition to the business opportunity secured in Kansai in the previous fiscal year, we secured another business opportunity, further boosting our investment activities. Driven by the widespread use of AI and advances in digital technology, demand for data processing is rapidly expanding worldwide. Complementing investments in Japan, Mitsui Fudosan is expanding overseas. Working with CapitaLand Investment, a leading global real estate development and management company based in Singapore with one of Asia's largest portfolios of assets under management and a proven track record of excellence, we decided to participate in a large-scale project in India through a joint venture. Encouraged by this approach from CapitaLand to continue exploring data center opportunities, we will work to nurture the data center business both in Japan and overseas as a pillar of growth going forward.

Participation in a Data Center Business Project in Major Indian Cities (Total of 4 Properties)


CapitaLand DC Chennai (tentative name)

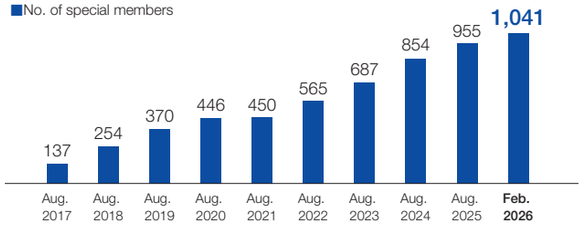

CapitaLand DC Mumbai (tentative name)




CapitaLand DC Hyderabad (tentative name)

Moreover, we are expanding our business with a focus on the LINK-Lab brand, a rental lab and office building initiative that draws on the needs of the Life Science Innovation Network Japan, Inc. (LINK-J) community in the life science field. LINK-J, which I launched when serving as Chief Operating Officer of the Office Building Division in 2016, will mark its 10th anniversary in 2026. In addition to a membership that exceeded 1,000 as of the end of 2025, more than 1,250 symposia, member-organized, and other events have been held to date. LINK-J is today an extremely active and high-quality community that serves as a platform for generating innovation.

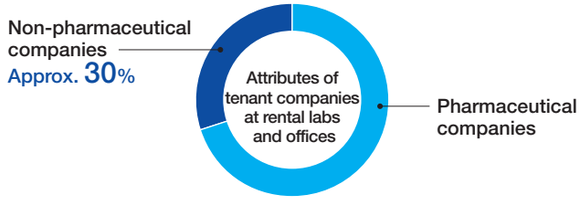
Trends in LINK-J Special Membership



In addressing the community's need for place creation, the urban-type rental wet lab & office, LINK-Lab, launched in 2019, is well-suited for open innovation. By providing solutions to challenges associated with conventional owner-operated facilities, such as large amounts of capital investment and difficulties in securing human resources due to their suburban locations, LINK-Lab has forged a position as the urban rental research facility of choice.

Our LINK-Lab facilities are currently in high demand not only from startups, but also from major pharmaceutical companies. Our tenant base is also expanding to include non-pharmaceutical companies in such sectors as semiconductors, food, and energy. Property leasing trends remain steady with rent levels increasing 1.5 times compared with around five years ago at the time the first property was leased. This is a clear indication of robust demand for urban-type rental labs. Recently, we have continued to expand the scale of the business by securing new business opportunities in Koto-ku, and we intend to translate this growth into a larger profit contribution.

Growing Demand for Rental Labs & Offices



Rental lab and office building rents have increased 1.5 times compared with around five years ago

Note: As of the end of fiscal 2025


MITSUI LINK-Lab SHINKIBA 3 (Koto-ku, Tokyo)


MITSUI LINK-Lab TOYOCHO 1 (Koto-ku, Tokyo)

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In recent years, we have initiated steps to pursue science park projects in earnest. Kumamoto Science Park, which we are developing in Kumamoto Prefecture, where a TSMC semiconductor plant is located, is a prime example. In building the infrastructure necessary to support a cluster of cutting-edge industries, including semiconductors, we are taking on the challenge of creating new value by making the most of our neighborhood creation know-how, the RISE-A semiconductor community, and an industry-government-academia network that straddles Japan and Taiwan. Real estate development capabilities alone are not enough to claim a competitive edge in the science park domain. What is required is comprehensive strengths encompassing corporate networks, relationships with government and academia, community management capabilities, and collaboration with overseas developers. I believe there are only a handful of companies that possess all of these attributes. This collective and comprehensive strength is in fact our Company's greatest asset. Leveraging this comprehensive strength, we will continue to evolve and emerge in the Industry Developer 2.0 format (P.45), help enhance Japan's industrial competitiveness, and grow together with stakeholders by contributing positively to reinvigorating industry.

Full-Fledged Participation in a Science Park Project



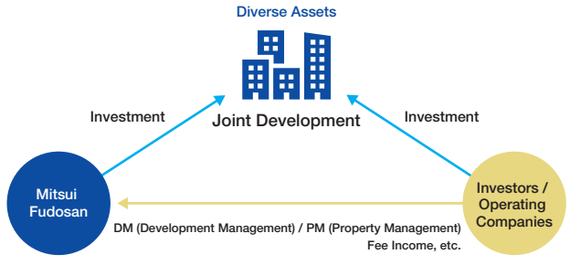
Kumamoto Science Park (Koshi City, Kumamoto Prefecture)

The third growth driver:
The ability to expand asset-light revenues, centered on fee businesses

As I previously mentioned, Mitsui Fudosan's strengths lie in "the ability to win business opportunities," "the ability to create high value neighborhoods, facilities, and services," and "the ability to monetize the added value we create." Buoyed by these comprehensive strengths, we possess abundant business opportunities. Rather than pursue each of these opportunities using our own balance sheet, however, we will provide these three core strengths as services to investors for a fee. In doing so, our goal is to diversify revenue streams. I am convinced that this is an excellent business model that facilitates highly capital efficient profit growth, especially when interest rates are exhibiting an upward trend, while also allowing us to harness our unique strengths, including an extensive development track record and diverse customer relationships.

This is a concept that we have pioneered as an investor co-creation model for over 20 years. As exemplified by TOKYO MIDTOWN, a project in which I was personally involved, where we procured funds from investors, submitted and secured bids, and thereafter engaged in asset management operations, we maintain a competitive edge over our rivals. In concert with our pursuit of growth with an increased focus on efficiency, we will continue to strengthen our asset-light revenue platform by placing greater emphasis than ever before on expanding such revenue streams as development management and property management fees.

Investor Co-Creation Model Using Third-Party Capital



I believe that the essence of our growth strategy lies in not relying on a single factor for success. Our success depends on a variety of factors, including existing asset growth and new asset class expansion as well as the prosperity of our fee and overseas businesses. With multiple growth engines operating all at the same time, we are well placed to secure sustainable and stable profit growth. This is in fact the principal reason why we remain confident in our ability to achieve the targets set for fiscal 2030. Moving forward, I will spearhead efforts toward the Group's next stage of growth by leveraging our overwhelming ability to win business opportunities and comprehensive strengths to convert opportunities into revenue.



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Q.4 Turning in particular to efforts aimed at achieving the Group's ROE target, controlling shareholders' equity is just as important as profit growth. What are your thoughts on this?

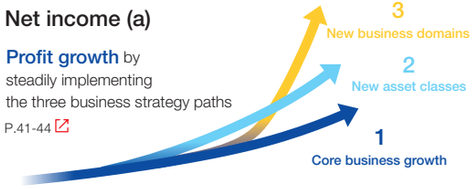
Mitsui Fudosan has identified a total payout ratio target of 50% or higher under "& INNOVATION 2030." With this target in mind, we returned 54.9% of net income to shareholders in fiscal 2025. Meanwhile, shareholders' equity will continue to accumulate steadily even while providing returns to shareholders for companies that secure sustained profit growth. I therefore recognize the need to not only grow profits as a means to improve ROE, but to also control shareholders' equity as a key management issue. As I have mentioned in the past, there can be no return without growth. Accordingly, our top priority is to increase both EPS and the dividend amount and to consistently boost returns per share by continuing to grow profits. In addition, we will step up efforts to control shareholders' equity going forward in a bid to achieve our ROE target.

Initiatives Aimed at Improving ROE

$$\text{ROE} = \frac{\text{Profit attributable to owners of parent (a)}}{\text{Shareholders' equity (b)}}$$

Net income (a)

Profit growth by steadily implementing the three business strategy paths
P.41-44



Shareholders' equity (b)

Control through the
- Sale of investment securities, and a
- Shareholder returns 50% or higher

Moreover, I recognize that widening the equity spread between ROE and the cost of shareholders' equity is of equal importance to lifting the absolute value of ROE. Only by stably generating returns that exceed the cost of shareholders' equity can we sustainably enhance corporate value.

To this end, we must first secure a high level of profitability while maintaining robust resilience through business strategies that distinguish us from competitors. Mitsui Fudosan boasts top-tier competitiveness across a wide range of sectors, including office buildings, retail facilities, housing, hotels, and logistics facilities as well as in its overseas business, and continues to build a balanced business portfolio. We generate substantial profits during periods of expansion and address issues through other businesses during adverse times. This abundant and robust business platform is a unique and defining feature of the Company and underpins our sustainable profit growth.

High Competitiveness in Our Businesses

Office Buildings	Tenant leasing capabilities (leases concluded at around ¥100,000 per tsubo)
Retail Facilities	Nationwide, the top 10 retail facilities* in terms of sales include three Group facilities * As published by SENKEN SHIMBUN
Housing	• A consistent leader in condominium supply rankings in the Tokyo metropolitan area • No. 1 in brokered deals for 40 consecutive years
Hotels	52 properties with approximately 13,100 rooms

Second, we must enhance the effectiveness of governance.

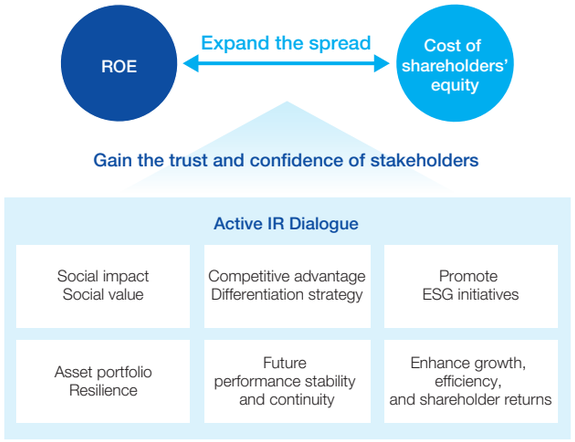
Mitsui Fudosan's Board of Directors is comprised of internal directors with a deep understanding of the real estate business and outside directors with diverse insights and experience. As such, I am confident that discussions are conducted in a lively manner with a focus on both defensive and offensive governance, an approach that is highly regarded by outside directors (P.17). I also believe that this constructive deliberation helps to improve the quality of management, which in turn helps enhance corporate value.

Third, we must upgrade and expand dialogue with investors.

In recent years, I believe our disclosures have received increasingly positive recognition, but I do not consider them sufficient yet. I believe we should look more intensely at deepening investors' understanding of our corporate value by communicating our strengths, growth strategies, and capital policies in an easier-to-understand and more detailed manner. In doing so, I am confident that we can maintain a low cost of capital even in an environment of rising interest rates.

In addition to improving ROE through profit growth, we will work to properly control shareholders' equity. Moreover, we will enhance the strength of our business portfolio and effectiveness of governance while upgrading and expanding dialogue with capital markets. By steadfastly implementing these measures, we will widen the equity spread both through improvements in ROE and a reduction in the cost of shareholders' equity. This will allow us to further enhance our corporate value.

Enhancing Corporate Value through Dialogue with Capital Markets



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Q.5 In conclusion, what are your aspirations toward further enhancing corporate value?

The world is currently at a major turning point. The environment surrounding us is changing on an unprecedented scale amid heightened geopolitical risks, restructuring of supply chains, ongoing inflation, changes in the interest rate environment, and shifts in demographics and industrial structure. Given these circumstances, it is easy to focus solely on the uncertainties. Quite the contrary, for the very reason that we are experiencing dramatic change, I believe that opportunities to create new value are on the rise. To date, the Mitsui Fudosan Group has grown by confronting head on and resolving the social issues of each era. We have helped enrich people's lives through the creation of neighborhoods, contributed to Japan's economic development by building an industrial platform, and provided places that nurture new communities and innovation.

Today, we stand at the threshold of a new stage of growth. Mitsui Fudosan has an unrivaled ability to capture business opportunities that surpasses that of our competitors. We also provide high-value-added real estate and services whose value is increasingly being properly recognized in rents and other forms of pricing in an inflationary environment. At the same time, we enjoy trust-based relationships with customers and tenant companies nurtured over many years, leasing capabilities that leverage extensive networks in Japan and overseas, and management know-how across a diverse range of assets. Building on this foundation, we have the ability to monetize this multifaceted added value. More than anything else, we boast insights and experience that stem from successful efforts to overcome a host of challenges.

By fully leveraging these sources of competitive advantage, I am confident that even amid heightened uncertainty we can secure high-quality returns that more than offset rising costs. I am equally convinced that we can sustain our profit growth into the future and continue to forge an overwhelmingly dominant position.

Our efforts to take on the challenge posed by the industrial asset domain, beginning with data centers, the life science field, and science parks, extend beyond expanding business opportunities. These efforts are designed to balance social value through contributions to the enhancement of Japan's industrial competitiveness and the creation of innovation with economic value in the form of the Group's sustainable growth. I believe that enhancing corporate value cannot be achieved solely through the pursuit of economic value. It is vital that we remain a company that is indispensable to society. With this in mind, it is imperative that we continue to help solve social issues. In doing so, we will secure profit growth and expand returns to shareholders. Our ability to sustain this virtuous cycle over the long term is what will truly lead to the enhancement of our corporate value.

In that sense, the respective EPS growth rate CAGR and ROE targets of over 8% per year and 10% or higher identified under "& INNOVATION 2030" are merely stepping stones. Our true vision is to evolve into a company that creates sustainable value that goes beyond numerical targets. As I have commented on numerous occasions before, enhancing both corporate and shareholder value is my most important mission as CEO. Mitsui Fudosan has a wealth of business opportunities. We also maintain the competitive edge necessary to convert these opportunities into sustainable profit growth. I am confident that we will secure profit growth, improve capital efficiency, and expand shareholder returns at an even higher level by making the most of our inherent strengths. Moving forward, we will continue to generate new value by creating both social and economic value while at the same time transforming the changes of each era into opportunities for growth. Through these means, we will work to remain a company that unfailingly meets the expectations of all stakeholders, including shareholders.

To reiterate, enhancing corporate value is my paramount mission. Achieving "& INNOVATION 2030" is not our end goal. Beyond that, we will pool the Group's collective strengths to create new value for society, thereby ensuring that our value creation journey continues as does our pursuit of enhanced corporate value.

I hope you will continue to look forward to what lies ahead for the Mitsui Fudosan Group.



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Even in a world of positive interest rates, we will accelerate the virtuous cycle of growth, efficiency, and shareholder returns to achieve sustainable EPS growth and a higher share price.



Chiharu Fujioka
Senior Executive Managing Officer

Fiscal 2025 Business Results and Future Outlook

In 2024, in my role as CFO, I was involved in deliberations and the formulation of the Group's long-term vision "& INNOVATION 2030." Under this long-term vision, we set numerical targets for a variety of key indicators, including growth potential, efficiency, and shareholder returns for fiscal 2026, as milestones in the lead-up to our fiscal 2030 vision, in a bid to deepen interactive dialogue with investors and other stakeholders.

In fiscal 2025, the second year of the vision, revenue from operations, operating income, business income, a new profit indicator introduced under "& INNOVATION 2030," ordinary income, and profit attributable to owners of parent (net income) exceeded forecasts coming in at record highs. Meanwhile, we achieved the profit and ROE targets set for fiscal 2026, the fiscal year ending March 31, 2027, identified under "& INNOVATION 2030" one year ahead of schedule.

In accordance with the Company's efforts to bolster its "& INNOVATION 2030" shareholder returns policy and secure a total payout ratio of 50% or higher and a dividend payout ratio of around 35%, Mitsui Fudosan decided to repurchase ¥57 billion of its own shares. At the same time, the decision was also made to increase its annual dividend from the original forecast of ¥33 per share to ¥35 per share. As a result, the total payout ratio came in at 54.9% on net income of ¥278.6 billion.

Turning to forecasts for fiscal 2026, the Company has taken into account such factors as increases in office rents in Japan and overseas, leasing income growth on the back of higher sales at retail facilities in and outside Japan, and higher sales profit owing to the acceleration of asset turnover based on a holistic approach to the management of fixed assets and real estate for sale. On this basis, revenue from operations, operating income, business income, ordinary income, and net income are all projected to reach record highs. Business income is forecast at ¥450 billion, up ¥4.8 billion year on year, while net income is forecast at ¥285 billion, up ¥6.3 billion. Although profit growth is expected to be more moderate than in the previous fiscal year due to the "growing pains" associated with the completion of properties that will serve as seeds for future profit growth, our earning power is steadily strengthening through measures such as rent increases in the office business and higher retail facility sales driven by the drawing power of sports and entertainment.

As an indicator of growth potential, we have positioned the Company's EPS growth rate as an important KPI that reflects the growth potential of net income, a source of shareholder returns, in terms of value per share. Under "& INNOVATION 2030," we have identified a compound annual growth rate (CAGR) target of +8% or higher over the three-year period from fiscal 2024 to fiscal 2026 starting from an EPS of ¥78.5 based on the forecast net income of ¥220 billion for fiscal 2023. Against this target, EPS was ¥101.0 in fiscal 2025, resulting in a CAGR of 13.4% from the fiscal 2023 base.

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Furthermore, based on forecast net income of ¥285 billion for fiscal 2026, EPS is projected to be approximately ¥105. Accordingly, the CAGR over the three years from fiscal 2024 to fiscal 2026 is expected to significantly exceed the target of +8% or higher per year.

While Group-wide energies are being directed toward achieving the business income and net income targets, together with the growth potential and efficiency indicators, such as the EPS growth rate and ROE, by realizing growth through the three business strategy paths identified under "& INNOVATION 2030," as CFO, I will continue to support efforts aimed at achieving these targets, especially through financial management and the allocation of cash.

<Progress of & INNOVATION 2030 KPIs>

	FY2024 results	FY2025 results	FY2026 forecast	FY2026 targets
Growth Indicator: EPS growth rate*1				
	+13.7% per year (EPS: ¥89.3)	+13.4% per year / CAGR (EPS: ¥101.0)	Approx. +10.3% per year / CAGR (EPS: Approx. ¥105)	+8% or higher per year / CAGR
Efficiency Indicator: ROE				
	8.0%	8.7%	8.5% or higher*2	8.5% or higher
PL: Business income				
	¥398.6 billion	¥445.1 billion	¥450.0 billion	¥440 billion or higher
PL: Net income				
	¥248.7 billion	¥278.6 billion	¥285.0 billion	¥270 billion or higher

*1 Starting from the fiscal 2023 forecasted EPS: ¥78.5.
*2 Calculated based on certain assumptions.

Cash Allocation for Promoting Management with an Equal Focus on the Three Key Objectives: Enhance Growth, Efficiency, and Shareholder Returns

Mitsui Fudosan has put forward a cash allocation plan, covering the three-year period from fiscal 2024 to fiscal 2026, within its long-term vision "& INNOVATION 2030," in order to help investors better understand its various activities, including how the Company generates cash, how that cash is applied, and our approach to financial management thereby deepening communication.

For the two-year period from fiscal 2024 to fiscal 2025, both cash in and cash out totaled approximately ¥2.2 trillion, representing roughly two-thirds of the plan and indicating steady progress.

Basic cash flow from operating activities

Mitsui Fudosan established "basic cash flow from operating activities" as a measure designed to more clearly show growth in the cash-generating capacity of its core businesses. Driven by factors including growth in operating income and business income across segments, basic cash flow from operating activities reached approximately ¥1 trillion over the two-year period, roughly the amount originally projected for the full three years.

Proceeds from asset turnover

In line with our policy of accelerating asset turnover, Mitsui Fudosan plans to recover approximately ¥2 trillion over the three years under "& INNOVATION 2030." This is approximately 1.4 times the amount recovered from fiscal 2021 to fiscal 2023. Over the two years through fiscal 2025, in addition to real property for sale, we made progress in selling fixed assets and investment securities, bringing cumulative proceeds from asset turnover to approximately ¥1.2 trillion. This represents progress of approximately 60% against the plan, and we believe that the acceleration of asset turnover is proceeding steadily.

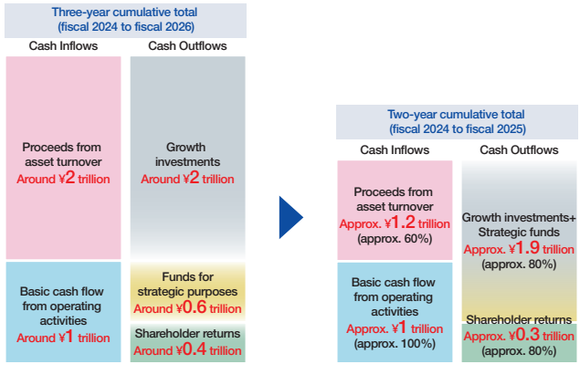
Cash out and capital allocation

Drawing from the roughly ¥2.2 trillion attributable to the Company's basic cash flow from operating activities as well as proceeds from asset turnover, Mitsui Fudosan allocated capital to growth investments, strategic funds, and shareholder returns while controlling increases in outstanding debt over the two-year period from fiscal 2024 to fiscal 2025 in accordance with its policy identified when formulating its cash allocation plan. In other words, we achieved this allocation without relying on new borrowings or equity financing.

Turning to growth investments in particular, we are making steady progress, including the acquisition of prime investment properties that were not originally scheduled when formulating "& INNOVATION 2030." Notable examples include large-scale retail facility development plans in Fuchu City, Tokyo, the rental lab and office buildings businesses' "Innovation Square Phase III" project in Boston in the United States, the office buildings business's "55 Pitt Street" project in the CBD area of Sydney, Australia, and the rental lab and office buildings businesses' "British Library Redevelopment Project (tentative name)" in London in the United Kingdom. In addition, we have secured investment opportunities that optimally align with the use of strategic funds. This includes the acquisition of Toyota Automall Development Corporation (currently MF AUTOMALL DEVELOPMENT CORPORATION)* and the decision to enter into a capital and business alliance through the

* In August 2025, Mitsui Fudosan acquired all of the issued and outstanding shares of Toyota Automall Development Corporation, which operates Colorful Town Gifu and Tressa Yokohama.

<The fiscal 2024 to fiscal 2026 cash allocation plan and progress in fiscal 2024 to fiscal 2025>



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acquisition of shares in MITSUI-SOKO HOLDINGS Co., Ltd. Based on the aforementioned, the cumulative two-year total of growth investment and strategic funds came in at around ¥1.9 trillion.

Mitsui Fudosan will continue to carefully select and secure growth investment opportunities that help enhance corporate value over the medium to long term. We will also adhere strictly to a capital allocation policy that focuses on investment returns and capital efficiency. Moreover, I recognize that as CFO it is my responsibility to ensure the optimal allocation of capital taking into consideration a raft of factors, including the share price, share buybacks, and the level of investment return.

Moving forward, we will continue to disclose to investors the progress made in our management approach that places an equal focus on the three key objectives: enhance growth, efficiency, and shareholder returns, which is consistent with our understanding that "there can be no return without growth" and that "growth must be efficient" through the allocation of cash.

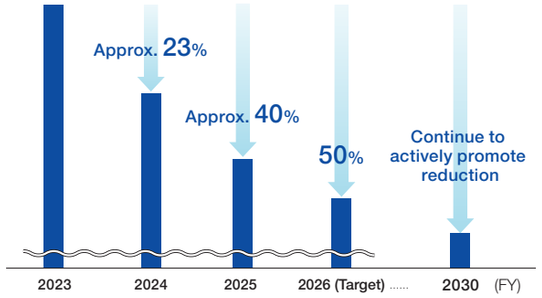
Balance Sheet Control and Maintenance of a Sound Financial Position

Real estate development and neighborhood creation–type businesses are characterized by the heavy long-term use of the balance sheet. Impacted by recent fluctuations in foreign currency exchange rates, Mitsui Fudosan's total assets and interest-bearing debt stood at roughly ¥10.1 trillion and ¥4.6 trillion, respectively, as of the end of fiscal 2025. Against this backdrop, we are working to manage our balance sheet from a medium- to long-term perspective by accelerating asset turnover and realizing added value (valuation gains) as well as other means while remaining conscious of both leasing income and sales profit growth under "& INNOVATION 2030." Recognizing that fluctuations in foreign currency exchange rates remain a factor, Mitsui Fudosan will work diligently to further enhance the quality and efficiency of its asset portfolio through not only the sale of fixed assets and real property for sale without exception but also the turnover of assets taking into consideration investment securities in their totality.

Turning to the strategic shareholding component of investment securities, we have identified the reduction target of 50% over the three-year period from fiscal 2024 to fiscal 2026 under "& INNOVATION 2030." Moving forward, we will continue to actively reduce strategic shareholdings thereafter. As far as results are concerned, we reduced strategic shareholdings by roughly 40% in fiscal 2025 and expect a reduction of approximately 50% or more in fiscal 2026. Based on the aforementioned, we are on track to achieve our fiscal 2026 target.

In the case of shares held purely for investment purposes, we have decided to undertake their sales on an ongoing and flexible basis while continuing to take into consideration our track record to date and other factors, including future share prices with the aim of allocating proceeds to investments for future growth. Moving forward, we will continue to undertake timely sales in line with market conditions.

<Status and targets for the reduction of strategic shareholdings>



With long-term interest rates in Japan reaching their highest level in around 30 years and the lingering uncertainty that surrounds overseas market conditions against the backdrop of a high interest rate environment and geopolitical risks, we recognize that maintaining and strengthening a sound financial position and managing the Group's net interest burden have become more important than ever for the stable continuation of our business.

Under "& INNOVATION 2030," our policy is to manage the D/E ratio at around 1.2–1.5 times in order to maintain an "A" rating from the major credit rating agencies. In line with this policy, the Company's D/E ratio came in at 1.41 times in fiscal 2025. The D/E ratio is forecast to remain in the 1.4 times range in fiscal 2026. Looking ahead,

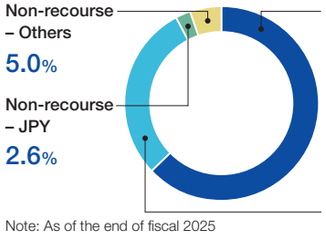
<Credit ratings>

Rating agency	Long-term	Short-term	Outlook
Moody's	A3	P-2	Stable
Standard & Poor's	A-	A-2	Stable
Fitch Ratings	A	—	Stable
Rating and Investment Information, Inc.	AA-	a-1+	Stable
Japan Credit Rating Agency, Ltd.	AA	J-1+	Stable

Note: As of August 7, 2026

<Status of fund procurement>

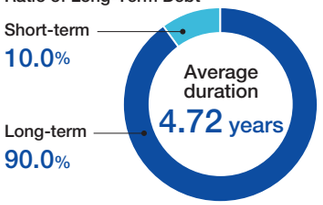
Interest-Bearing Debt



Note: As of the end of fiscal 2025

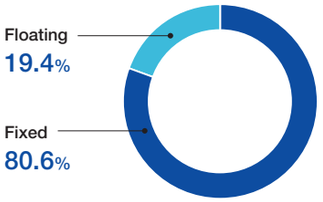
Interest Rate Situation
Consolidated
1.84%
Japanese currency
0.99%
Foreign currency
3.45%
Note: As of the end of fiscal 2025

Ratio of Long-Term Debt



Note: Excl. non-recourse, as of the end of fiscal 2025

Ratio of Fixed/Floating-Interest Debt



Note: Excl. non-recourse, as of the end of fiscal 2025

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Mitsui Fudosan will continue to control its financial leverage in an appropriate manner while prioritizing the maintenance of financial soundness.

In light of recent interest rate trends in Japan and overseas, we have received a growing number of inquiries from investors regarding our projected net interest burden and funding policies. To mitigate risks such as financial market fluctuations during property development and limit the impact of interest rate hikes in Japan, we strategically maintain the vast majority of our yen-denominated borrowings on a long-term, fixed-rate basis.

In fiscal 2025, although our net interest burden increased due to higher interest rates in Japan, it came in at ¥73.4 billion, below our forecast of ¥75 billion, partly reflecting lower interest rates overseas. This was also the result of measures to reduce the net interest burden, including carefully selecting funding sources and methods and utilizing the interest rate differential between the yen and other foreign currencies in our funding while taking foreign exchange risks into account.

For fiscal 2026, we expect the interest burden to increase to ¥85 billion, reflecting progress in domestic and overseas investments and higher yen interest rates, as well as the continuation of a high-interest-rate environment overseas amid geopolitical risks, including in the Middle East, and inflation concerns.

Against the backdrop of a rising interest rate environment, we recognize that it is more important than ever to maintain financial soundness and appropriately manage funding costs.

We believe it is necessary to closely monitor future interest rate trends in each country, including Japan. As one of my key responsibilities as CFO, I will continue to respond flexibly to conditions by adjusting borrowing maturities and funding methods, while appropriately controlling interest rate risk and maintaining and enhancing financial soundness through measures such as diversifying funding sources and managing the balance between fixed and floating interest rates.

Raising Corporate Value and the Share Price by Steadily and Sustainably Improving ROE to a Level That Exceeds the Cost of Shareholders' Equity

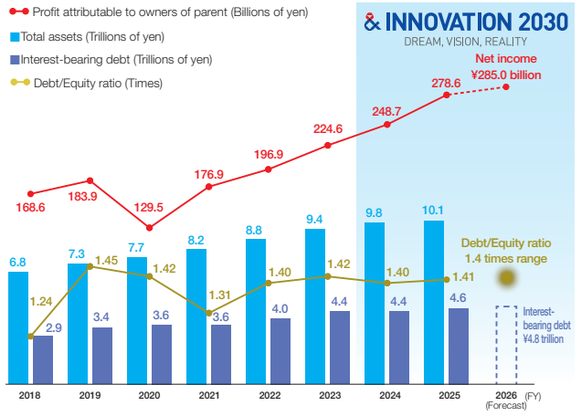
ROE is an important KPI that is used to measure efficiency when working to achieve profit growth through the use of capital placed with the Company by investors. Recognizing that we continue to face challenges regarding the level of our ROE, we set quantitative targets of 8.5% or higher in fiscal 2026 and 10% or higher around fiscal 2030 under "& INNOVATION 2030." In fiscal 2025, the results of such initiatives as decoupling put forward under "& INNOVATION 2030" began to emerge with net income growing steadily. As a result, we achieved our fiscal 2026 ROE target one year in advance.

Promoting initiatives that focus on expanding net income growth, as the numerator, and controlling shareholders' equity, as the denominator, are vital to improving ROE.

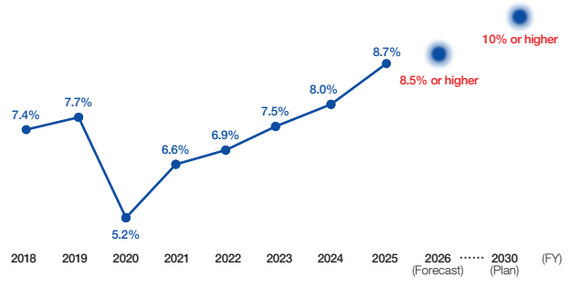
Turning first to the numerator, we have made progress in changing mindsets to focus on reflecting the added value we create in our prices by decoupling from the markets as outlined in "& INNOVATION 2030." As a result, we reported record high business income in each of our four core "Leasing," "Property Sales," "Management," and "Facility Operations" segments in fiscal 2025. At the same time, we achieved our fiscal 2026 business income and net income targets of ¥440 billion or higher and ¥270 billion or higher, respectively, through progress in the sale of investment securities one year ahead of schedule.

Turning to shareholders' equity, the denominator, we are controlling its accumulation through measures such as the repurchase of shares in line with the new shareholder returns policy under "& INNOVATION 2030," which sets a total payout ratio target of 50% or higher each fiscal year.

<Current status and future outlook for net income, total assets, and liabilities>



<ROE performance trend and future targets>



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In addition, since last year Mitsui Fudosan has linked a portion of the compensation paid to directors, corporate officers, and others to EPS and ROE. As CFO, I am strongly committed to achieving sustained EPS growth and our ROE targets and will work to enhance corporate value through both profit and improved capital efficiency (P.79).

Turning to the cost of shareholders' equity, I am acutely aware that there are various views on the subject. In 2024, when we announced "& INNOVATION 2030," we indicated that the calculated cost of shareholders' equity under the Capital Asset Pricing Model (CAPM), the most commonly used methodology, was around 7%. While we recognize that this figure has since risen to some extent due to higher interest rates, we believe that our actual cost of shareholders' equity is lower than the mechanically calculated CAPM figure, given factors such as the stability of our business portfolio, the reliability of our cash flows, and our resilience to changes in the external environment. Accordingly, we believe our actual ROE of 8.7% in fiscal 2025 exceeded the cost of shareholders' equity.

In any case, as CFO, I recognize the critical need to expand the equity spread between our ROE and cost of shareholders' equity in order to enhance our corporate value and share price.

Moving forward, Mitsui Fudosan will continue to devote all of its energies toward achieving and improving each of its quantitative targets, including ROE, identified under "& INNOVATION 2030." At the same time, we will work diligently to lower our capital cost through a variety of means, including proactive IR dialogue.

Continue to Engage in Proactive IR Dialogue

I recognize that in raising our corporate value and increasing our share price it is essential that investors have a deep understanding of our company. For that reason, I consider dialogue with investors to be one of my most important tasks as CFO.

Since becoming CFO in fiscal 2023, I have kept mutual dialogue very much in mind, holding numerous meetings with investors, listening directly and frankly to their opinions, and explaining the Company's thinking.

In addition to elaborating on progress toward achieving "& INNOVATION 2030," Mitsui Fudosan focused on further enhancing the quality of dialogue with investors in fiscal 2025. While engaging in more in-depth discussions on such topics as growth investments and our approach toward shareholder returns, we took steps to strengthen interaction and communication by incorporating the feedback received into management deliberations and the consideration of initiatives.

As CFO, I have also personally spoken at briefings for individual investors to explain our initiatives. In addition, we are strengthening our engagement with individual investors by disseminating corporate information through online media aimed at this audience. Going forward, with a particular focus on creating both social and economic value, we will strengthen communication about our competitive advantages and differentiation strategies, our ESG initiatives, the resilience of our asset portfolio, and the stability and continuity of future performance.

This year marks my fourth year as CFO. Now that we have achieved our fiscal 2026 targets one year ahead of schedule, I recognize that capital allocation and financial strategy with an eye to the next stage of growth are more important than ever. We are discussing within the Company strategies to achieve the fiscal 2030 targets set out in "& INNOVATION 2030." As inflation ushers in a world of positive interest rates, I will lead the Company as CFO in steadily advancing management that integrates growth, efficiency, and shareholder returns. Through further enhancing IR dialogue, I will deepen relationships of trust with investors and other stakeholders and contribute to a higher share price by enhancing corporate value.



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Corporate Governance Highlights

In light of revisions to the Corporate Governance Code announced in July 2026, the Company is working to enhance the quality of discussions at Board of Directors meetings and strengthen the secretariat's functions with the aim of sustainably enhancing corporate value. This page highlights the main initiatives aimed at enhancing the effectiveness of the Board of Directors and subsequent results.

① Feedback on Evaluation of the Board of Directors' Effectiveness

1 Interviews and free-form questionnaires targeting all directors and Audit & Supervisory Board Members

■ Evaluation items

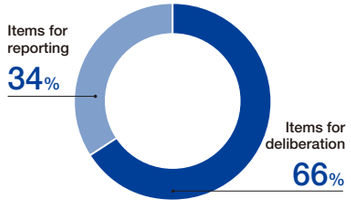
- Board of Directors' structure (number of members, ratio of executive to non-executive members, diversity, etc.)
- Status of operation of the Board of Directors (number of meetings held, attendance rates, time spent for deliberation, number of items deliberated, provision of information, questions and answers, etc.)
- Others (issues raised in the previous evaluation of Board of Directors' efficacy, Compensation Advisory Committee, Nomination Advisory Committee, meetings of outside directors and outside auditors, etc.)

2 Analysis and evaluation by the Board of Directors → **3 Identifying issues** → **4 Improving identified issues**

Each evaluation item in the Board of Directors' effectiveness survey received generally high ratings. In addition, outside directors and others offered positive feedback regarding monitoring of the "Group's long-term vision," dialogue with stakeholders, and the deepening of discussions following revisions to the criteria for submitting matters to the Board of Directors. Based on the results of this analysis and evaluation, we identified areas for improvement and formulated a strategy to further enhance effectiveness. P.73

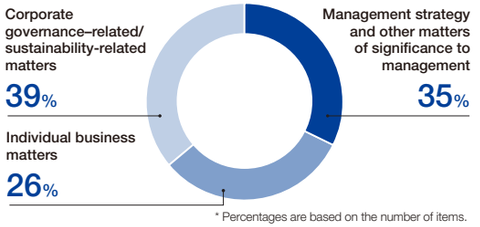
② Enhancement of Discussions by the Board of Directors

<Percentage of items for deliberation and reporting by the Board of Directors>



* Percentages are based on the number of items.

<Percentage of Board of Directors agenda items by category>



* Percentages are based on the number of items.

In fiscal 2025, the Company revised the criteria for agenda items to be discussed by the Board of Directors. This has enabled us to scrutinize topics to be taken up at Board of Directors meetings and streamline reporting, thereby further enriching discussions on management strategy, corporate governance, and sustainability. Going forward, we will support the Company's sustainable competitive advantage by continuing to comprehensively and carefully evaluate growth potential, profitability, and risk, and also by enhancing the Board of Directors' oversight function and the quality of decision-making. P.74

③ Initiatives Aimed at Holding Meaningful Discussions

Project Tours in Japan and Overseas

Mitsui Fudosan conducted project tours at five properties in Japan and overseas. Through site visits and exchanges of views with local employees, these tours deepen outside directors' and Audit & Supervisory Board Members' understanding of the Company's businesses and on-site capabilities.


Tour of LaLaport TOKYO-BAY

<Fiscal 2025 Project Tours>

- Neighborhood Creation in Nihonbashi (mixed-use properties, area management, etc.)
- Taiwan (retail facilities / housing / hotels)
- MIYASHITA PARK (retail facilities)
- Jingu Gaien District Urban Redevelopment Project (office buildings / sports and entertainment facilities)
- LaLaport TOKYO-BAY (retail facility)

Outside Officer Meetings

We hold Outside Officer Meetings as appropriate to enable exchanges of opinions with outside auditors, outside directors, and internal directors, including the President and Chief Executive Officer. These meetings address our business strategy and specific businesses.

Progress Reports Regarding the Execution of Duties

Each business division HQ reports on its business status to the Board of Directors. This helps outside directors and outside auditors to better understand business operations, while ensuring that the opinions and recommendations raised at Board meetings help further enhance corporate value. P.75

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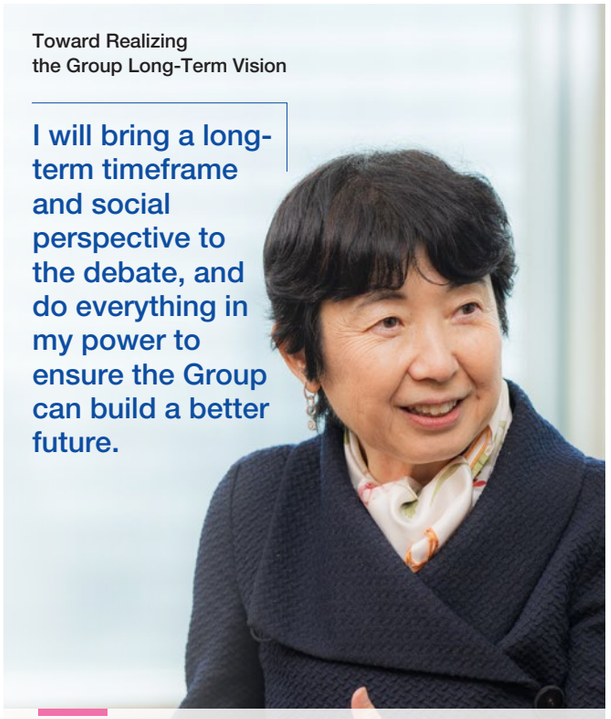
Originally announced in 2024, the Group long-term vision "& INNOVATION 2030" has completed its second year.
On this occasion, we held a roundtable discussion with three outside directors, Eriko Kawai, Mami Indo, and Yo Honma, covering such topics as progress in and outstanding issues with the long-term vision, dialogue with capital markets, and the effectiveness of the Board of Directors. Details are presented as follows.



Mami Indo | Outside Director

Profile

Having worked as an analyst and in consulting services at Daiwa Securities Co. Ltd. and Daiwa Institute of Research Ltd. and as a member of the Securities and Exchange Surveillance Commission, Ms. Indo has a wealth of experience and broad insight. Appointed as a director of the Company in June 2023, she is a member of the Nomination Advisory Committee and Compensation Advisory Committee.



Eriko Kawai | Outside Director

Profile

Ms. Kawai serves as Professor Emeritus of Kyoto University. Active overseas for many years, and with a wealth of experience as a management consultant at various international organizations, including the Bank for International Settlements (BIS) and the Organization for Economic Cooperation and Development (OECD), Ms. Kawai was appointed a director of Mitsui Fudosan in June 2021. She also serves as a member on the Company's Nomination Advisory Committee and Compensation Advisory Committee.



Yo Honma | Outside Director

Profile

Mr. Honma serves as Chief Corporate Advisor at NTT DATA Group Corporation. He possesses extensive knowledge and experience in IT, digital technology, and other information communications fields, and has a wide range of expertise in overall management. He was appointed a director of Mitsui Fudosan in June 2025. He also serves as a member of the Nomination Advisory Committee and Compensation Advisory Committee.

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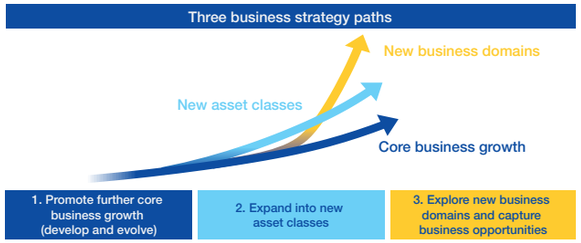
Outside Directors' Discussion

On Completing the Second Year of the Group Long-Term Vision

Honma Even from the perspective of someone serving their first year as director, I recognize that Mitsui Fudosan performed superbly in fiscal 2025. The Company achieved record high revenues and profits in every segment, and reached new heights for business income, ordinary income, and profit, all of which are remarkable achievements. Although this is something that also showed up in its performance, what really encouraged me was that the Group made steady headway with quality growth through the promotion of businesses that stayed true to its ideals. As represented by neighborhood creation in Nihonbashi, I feel the Group has continued to refine the value it delivers by fully pursuing office buildings where people want to work in cities people want to visit. This move has allowed it to successfully decouple from the market and distinguish itself. Although the Group has already spent some time on diversifying its revenue sources, a key point in this effort is the fact that its facility operations business, which includes the sports and entertainment business, has increasingly established itself as a fourth source of revenue alongside the leasing, property sales, and management businesses. I am therefore strongly encouraged by the Group's steady progress in enhancing its unique corporate value and in strengthening its brand power.

Kawai I agree. During the second year of the Group's long-term vision, Mitsui Fudosan achieved a good balance of growth in each segment along with greater revenue, which makes me, as an outside director, focus on my monitoring role with peace of mind. Despite now facing an evolving business climate that involves higher interest rates along with soaring construction and labor costs, the Group extended its top-line and revised plans as a means of driving business forward while securing profitability through methods that stayed true to its ideals, for example by improving business profitability. As Mr. Honma mentioned, I also see this in a positive light as evidence that the Group has developed comprehensive capabilities through the creation of neighborhoods that people want to visit. In addition, from the perspective of governance, the Group did a better job of clarifying its approach to the executive compensation system and the calculation formula in 2025, thereby enhancing the transparency of its explanations regarding the relationship between executive compensation and governance and improved capital efficiency, not just performance. I feel that this move further strengthened trust among the capital markets. On the other hand, the weakening yen has expanded the balance sheet and interest-bearing debt, indicating to me that the Group must continue its efforts to diligently control these aspects of its business. This is a development that I intend to monitor closely.

Indo In fact, the Group was in the process of formulating its long-term vision just about the time of my appointment. Although the vision already included the concept of the "Three Paths" by this point, whereas the first of these paths (Core business growth) had a clear outlook, I honestly felt that the second path (New asset classes) and the third path (New business domains) were areas that would require a significant amount of effort. Now that the second year of the vision has come to an end, however, the second path now has better defined contours for the new asset class business model, as well as clearer contours for the sports and entertainment business. It also seems to me there is now greater clarity for the direction of domains for which future growth can be expected, like science-focused Lab & Office development and data centers. Similarly, in regard to the third path, the Group has supported the formation of communities in various industries through LINK-J, cross U, and RISE-A, where the Group has built relationships of trust with those who have participated in these programs. I think the Group's participation in the Kumamoto Science Park program is also a good example of this. Throughout the second year, the Group performed strongly enough to achieve its numerical targets ahead of schedule and steadily built a track record in the direction it had set out to pursue. Looking back over the past two years, I believe these quality results were very important. As Ms. Kawai just mentioned, both the Company's profit and loss and balance sheet have undergone structural changes over the years due to the expansion of the overseas business and a weakening yen, so it is my opinion that a future key issue is building a more robust management platform in light of these changes in the financial structure.



Expectations and Outstanding Issues for the Third Year of the Group Long-Term Vision

Honma When it comes to management, thoroughly following through on the decisions that have been made is important. As the third year of the long-term vision, I expect fiscal 2026 to be a time in which the Group appropriately reflects within pricing the unique added value and brand that it refined through the first path. In addition, it must create new businesses that combine each of these three paths in a way that consistently monetizes outcomes. As far as the third path is concerned, I am highly supportive of the Group's unique initiatives to establish ecosystems as an industry developer. Similarly, now that its flagship New York properties in the United States have entered stable operations as part of the overseas business, thereby establishing a rock-solid revenue foundation, I expect the Group to transition into the profit growth phase by accelerating asset turnover while maintaining relationships built on trust with its local partners.

Kawai The overseas business has expanded to the point where assets located outside Japan now account for 30% of the Group's total, and I hope to see this business further evolve into a presence that underpins profit growth Group-wide. I would also like to see the Group circulate the advanced knowledge and business models it has acquired overseas back to Japan, and elevate these into new business models that are unique to the Group. On the other hand, looking at macro developments in the external environment, the Group faces significant uncertainty under today's inflationary environment, exemplified by rising interest rates along with soaring construction and labor costs. By steadily advancing its existing initiatives, however, I still believe the Group can achieve its quantitative targets for around 2030, namely an EPS growth rate of 8% or higher per year (CAGR) and an ROE of 10% or higher. Yet I want to see the Group expand the fee business by among other measures leveraging third-party capital to help control interest-bearing debt, steering the Group toward more efficient profit growth.

Indo As you just mentioned, Ms. Kawai, uncertainty in the macro environment might just make fiscal 2026 the most challenging year of the Group's long-term vision. Precisely because the Group achieved its quantitative targets ahead of time in the second year, during the third year management must guide the Group in a way that anticipates the future. For example, as part of the rotating asset strategy that has

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driven results to date, the Group must make intelligent judgements, based on interest rates and the inflationary environment, as to whether it should move at the same pace or if it should vary that pace in light of prevailing circumstances. I therefore intend to more deeply debate the structure of the business portfolio, along with the timeframe for investment recovery and capital allocation, in a way that helps the Group achieve future growth while adapting flexibly to changes in the external environment.

Share Price Awareness and Communication with Capital Markets

Kawai Equities markets tend to focus on short-term, visible numbers and consensus for the coming fiscal year, which indicates to me that share prices are partially determined from the perspective of whether performance exceeds near-term forecasts. Yet the true value of the Group lies in its long-term urban development capabilities that are difficult to measure using figures for the year ahead alone, as with its neighborhood creation projects in the Tsukiji District and its riverfront redevelopment projects in Nihonbashi. I would therefore like to see the Group's businesses seek to acquire a positive reputation on the equities markets regarding their projects and business value along this longer timeframe by communicating through detailed explanations that indicate these will generate value over time. Moreover, effective net asset value (NAV), which is based on unrealized gains including real estate for sale and the abundance of the development pipeline, will emerge as a factor that shores up the Group when the share price hits a downward trend. Which is why I believe that thoroughly explaining the value of assets held by the Group along with their future growth potential is essential to supporting the Group during the downsides of unavoidable sector cycles on equities markets.

Indo As with Ms. Kawai, I also believe it is extremely important for share price evaluations to consider the timespans over which companies conduct business. One feature of the real estate business is the long duration of its projects. Which is why I feel there are limits to judging the propriety of how the Group's management is steered based solely on short-term share price trends. Meanwhile, the Group must carefully analyze the factors behind any gaps between corporate value as seen by the Company and market capitalization. In other words, instead of implementing short-term share price measures, the Group should engage in the process of searching out underlying factors and communicating a message to capital markets from a long-term standpoint in order to deepen their understanding.

Honma Judging from the Group's capabilities and growth potential, I feel that the current share price still leaves much room for growth. In order to drive the share price up, however, the Group must increase the number of individual shareholders and expand the Company's fan base. The Group possesses retail facilities, hotels, arenas, Tokyo Dome, and other powerful contact points that allow everyday people to experience its brand. Yet I do not feel it has fully connected that strength and appeal to a broader shareholder base. The key here is conveying to individual investors difficult things in simple terms, simple concepts deeply, and deep ideas in an interesting manner. Moreover, instead of simply explaining the "Three Paths" to institutional investors, the Group must work to communicate this concept as a story of growth in an easy-to-understand manner. For example, I believe that approaching a more appropriate share price will require the Group to translate and deliver its efforts to coexist with the environment, which it has communicated as & EARTH for Nature, in a way that goes beyond their economic value. Specifically, this message should include the kinds of social value that these efforts generate in the form of a story of growth that integrates the resulting economic and social value. P.66

Effectiveness of the Board of Directors

Honma I feel that the command exercised by the chairperson of the Group's Board of Directors has been spot-on in terms of its operations. Similarly, I give the Board's approach to discussions high marks in regard to their depth under a healthy air of tension, for example, in how the executive side, with its extremely detailed understanding of businesses and markets, and the outside directors, with their respective areas of expertise, exchange views and questions in a lively manner. In addition, at meetings of the Board of Directors, the Company conducts progress reports regarding the execution of duties, under which each division provides a detailed report once a year on the status of its business, key issues, and responses. While serving as a valuable opportunity for us as outside directors to better understand the frontlines, I feel these reports also serve as an excellent opportunity for those on the frontlines to organize and debate the issues faced by their own divisions. That this effort goes beyond simple reporting to function as a system of PDCA cycles is remarkable. P.75

Kawai Because we receive detailed explanations from the secretariat in advance of the Board of Directors meetings, this helps us deepen our understanding of the agenda items on the date of the meetings and creates an environment in which it is easy to candidly express our views. The secretariat also shares the details of discussions held at Executive Management Committee meetings. This allows us to grasp the problems as sensed by the executive side, thereby bringing clarity to the issues up for debate during discussions by the Board of Directors, leading to more effective discussions. Moreover, in the survey conducted each year to evaluate the effectiveness of the Board of Directors, I feel that the secretariat carefully organizes and analyzes feedback and suggestions for improvement from outside officers and continuously applies them to improve the Board's operations. P.75

Indo Now that Mitsui Fudosan shares details of Executive Management Committee meetings, we are better able to focus on the actual matters we should discuss during meetings of the Board. I think this initiative has helped enhance the quality of debate by the Board of Directors. Moreover, the opportunities we get to tour local sites in Japan and abroad are also highly meaningful. During the tour of Taiwan last year, we had the chance to converse directly with those on the frontlines, and were able to directly experience the business models, strategies, and frontline issues that we could never have fully understood from documents alone. Speaking face-to-face with those on the frontlines offers important opportunities for the outside directors, so I hope to see these continue in the future. P.75



Tour of LaLaport TAICHUNG in Taiwan

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Aspirations for the Third Year of the Group's Long-Term Vision

Indo I see it as my role to support healthy risk taking by management. In order to realize the corporate message, "Transforming the city Transforming the future," the Group must incorporate AI and other technologies into neighborhood creation and support next-generation innovation as an industry developer. Meanwhile, we have even seen some companies with long histories lose significant corporate value following the incidence of a single scandal. Which is why protecting the trust earned from stakeholders is another core duty held by the outside directors. Under the twin perspectives of offense in support of growth and defense to prevent damage to corporate value, I intend to help the Group sustainably increase value into the future.

Honma I intend to help drive up corporate value by handling defensive as well as offensive governance in a well-balanced manner. From a defensive perspective, I will firmly monitor interest-bearing debt, the interest burden, and geopolitical risks, while from an offensive perspective, I hope to support management in taking on challenges so that it does not miss business opportunities as the Group turns toward the second half of its long-term vision.

Kawai I believe that the outside directors are required to take the perspectives of shareholders, society as a whole, and future generations. The urban development projects in which the Group is involved include those that transform the very cities themselves over long periods of time, like the neighborhood creation projects in the Tsukiji District and the riverfront redevelopment projects in Nihonbashi. Although it is important for us to consider these projects with the same depth of understanding regarding the issues as the management team, at the same time we must consider the value these projects offer in a way that goes beyond today's generations to include the people and communities who will use these neighborhoods in the future. This means another one of our roles is to speak candidly whenever we feel something is off, without ever sacrificing our objective perspectives as outside directors. By bringing a long-term timeframe and social perspective to discussions, I will do everything in my power to ensure the Group can build a better future.



Toward Realizing the Group Long-Term Vision

I will support a balance between growth and capital efficiency from a long-term investor perspective.



Takashi Hibino | Outside Director

Looking back over the second year of the Group long-term vision "& INNOVATION 2030," I feel I can truly give high marks for fiscal 2025 in terms of the Group's achievement of its profit and ROE targets for fiscal 2026 one year ahead of schedule. Amid a business climate that has not necessarily been easy to manage given soaring construction costs and rising interest rates, the Group was able to deliver results that exceeded plans, which I recognize as having further strengthened trust in the Group's business models and management.

On the other hand, having achieved these targets ahead of schedule means there is even greater anticipation for the Group to reach its fiscal 2030 levels early on. In particular, achieving an ROE of 10% or higher on a sustained basis is a key priority on which many investors have high expectations. In addition to steady growth in the Group's core businesses, the Company must also balance revenue growth with greater capital efficiency by ensuring that initiatives involving new asset classes and new business domains are organically linked and contribute to both profit growth and greater capital efficiency.

As an outside director, from the perspective of long-term investors, I will encourage constructive debate through deeper dialogue with capital markets and the appropriate use of capital, thereby contributing to the steady advancement of this policy. Moreover, because the Group's vision of contributing to society as an industry developer aligns with Japan's efforts to deploy new growth strategies that seek a strong economy, I intend to fully support the Group's journey toward achieving its goals.

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Expanding Our Corporate Value

We will expand our corporate value by improving the Group's growth potential while reducing the cost of capital, and by working to create value based on social value and economic value.

The Corporate Value of the Mitsui Fudosan Group

Key component

- Interview with the CEO P.2
- Our Philosophy P.23
- Mitsui Fudosan's DNA and the & Logo Principles P.23

Value Creation Based on Social Value and Economic Value

Improvement

We will generate steady cash flows by creating value unique to the Mitsui Fudosan Group through the promotion of "& INNOVATION 2030."

Key components

- Value Creation Process P.24
- Value Creation Achievements P.30

- Contribute to global innovation and industrial development
- Create exciting experiences
- Help address social issues

Key components

Mitsui Fudosan Group Materiality	P.27
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Biodiversity Conservation	P.112

Create social value

Create economic value

& INNOVATION 2030
DREAM, VISION, REALITY

- Achieve sustainable growth and efficiency in excess of the cost of capital
- Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

Key components

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Cost of Capital

Reduction

We will link efforts to enhance the Company's sustainability through measures aimed at addressing ESG concerns and dialogue with stakeholders to reductions in the cost of capital.

Key components

Stakeholders' Expectations and Interests	P.31	Sustainability Strategy	P.64
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Biodiversity Conservation	P.112		

Growth Potential

Improvement

We will improve our growth potential by promoting further core business growth and carrying out new strategies that lead to value creation.

Key components

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Our Philosophy

GROUP DNA — The spirit that has been passed down to us —

The meaning of &

To generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating.

GROUP MISSION — The MISSION that we wish to fulfill —

& EARTH	With nature, sharing the future
& INNOVATION	With creativity, sharing the brilliance
& PEOPLE	With people, sharing the inspiration

Corporate Message

— The message summarizes Our Philosophy and indicates the direction in which the Group is moving —

Transforming the city
Transforming the future

What the Mitsui Fudosan Group creates cannot be measured.
For instance, moments when people with diverse views meet and mingle, inspiring visions for a better world.
Or the moments when, in the course of an ordinary day, our hearts beat a little faster.
We provide opportunities and communities for people to co-exist. Buildings and city centers take their shape from there.
Since our founding, we have been pathfinders, inspired by our enterprising nature and human-centric ideas. Deploying our credo, dream, vision, reality, that we embrace to the fullest with unrivaled passion, we will remain the "&" that connects people, nature and industry, towards a bright future.

Mitsui Fudosan's DNA and the & Logo Principles

The roots of the Mitsui Fudosan Group date back to 1673, when Takatoshi Mitsui founded Mitsui Echigo-ya Draper's Shop (Echigo-ya) in the Nihonbashi District of old Edo. Introducing the innovative business concept of "cash only and fixed, low prices," Echigo-ya enjoyed dramatic growth as kimonos became affordable to people from all walks of life. The shop achieved considerable success on the back of its enterprising spirit and customer orientation that were reflected in a variety of initiatives, including the sale of ready-to-wear products for cash, the diversification of fabrics, and marketing that incorporated the latest trends. Over the ensuing period, Echigo-ya evolved into Mitsui Gomei Kaisha and that company's real estate operations spun off to form Mitsui Fudosan Co., Ltd. in 1941.

1673



Nihonbashi during the Edo period/
The Echigo-ya in Surugacho on New Year's Day,
a woodblock print by Kiyonaga Torii
(The Mitsui Memorial Museum collection)



2026

Nihonbashi today

Inheriting the DNA of Echigo-ya, most notably its "spirit of enterprise" and "customer orientation," the Mitsui Fudosan Group has identified paradigm shifts in society and the economy in each era as opportunities for growth while consistently creating new value by bringing together diverse knowledge and values. These opportunities have enabled the Group to engage in a variety of activities, including the supply and development of reclaimed land for factory sites along bayside areas to strengthen Japan's standing as an industrial and trading nation, the construction of Japan's first skyscraper (the Kasumigaseki Building), and the launch of real estate securitization as an industry pioneer. Guided by the "&" Logo Principles that prioritize coexistence with an emphasis on "&" as opposed to "or," we will work diligently to create further value by coexisting in harmony with society and linking diverse values while realizing a sustainable society as a company that has addressed customers' needs through the ages.

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Corporate Message

**Transforming the city
Transforming the future**

Vision

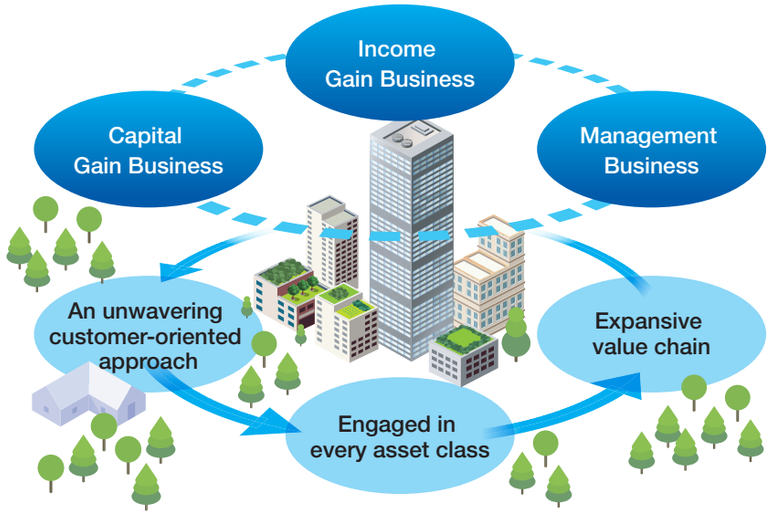
Contribute to the creation of added value for society as an industry developer

1. Management Resources P.25

- Extensive customer base
- Diverse human resources
- High-quality real estate asset stock
- Solid financial position
- Neighborhood creation know-how
- Natural capital

2. Business Model P.26

Create added value through the creation of neighborhoods



3. GROUP MATERIALITY P.27

- Contribute to industrial competitiveness
- Coexist with the environment
- Health and vitality
- Safety and security
- Diversity and inclusion
- Compliance and governance

4. Value Creation P.30

Social value

- Contribute to global innovation and industrial development
- Create exciting experiences
- Help address social issues

&

Economic value

- Achieve sustainable growth and efficiency in excess of the cost of capital
- Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

External environment

■ Population decline ■ An aging society ■ Rapid advances in AI ■ Rising geopolitical risks ■ Diversification and decentralization of values ■ Growing awareness toward ESG concerns

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1. Management Resources

Since its founding, the Mitsui Fudosan Group has steadily accumulated a robust pool of management resources through the creation of neighborhoods. These resources underpin the Group's efforts to contribute to the creation of added value for society as an industry developer, a key tenet of its long-term vision.

Extensive customer base
(as of the end of fiscal 2025)

P.87-104

The Mitsui Fudosan Group is working diligently to maximize use of the vast number of places in each of its businesses and communities cultivated with a wide variety of customers. At the same time, we are establishing a unique Mitsui Fudosan Group network by integrating our customer base.

- Office tenants: Approx. 3,000 companies
- Retail facility tenants: Approx. 2,500 companies
- Number of Mitsui Fudosan Group service members*1: Approx. 17,140,000

*1 As of the end of June 2026

High-quality real estate asset stock
(as of the end of fiscal 2025)

P.26

A high-quality asset portfolio in Japan and overseas: The Mitsui Fudosan Group boasts high-quality real estate stock that generates high added value across all asset classes, including the TOKYO MIDTOWN, LaLaport, and Mitsui Garden Hotel property brands.

- Rental properties: Approx. ¥3.7 trillion
- Unrealized gain on real estate for rent: Approx. ¥3.9 trillion
- Real property for sale: Approx. ¥2.6 trillion

Neighborhood creation know-how

As Japan's paramount real estate developer, the Mitsui Fudosan Group handles all types of assets and possesses the know-how to promote mixed-use neighborhood creation while generating diverse earnings.

The creation of neighborhoods that integrate intangible (services) and tangible (real estate) and meet the various working, living, enjoying, and relaxing needs of people.




Diverse human resources
(as of the end of fiscal 2025)

P.52-59

Serving as the driving force that propels the continuous creation of new value, the Mitsui Fudosan Group is working to ensure that its human resources with diverse values, talents, and lifestyles can achieve their full potential.

- Group headcount: 27,704
- Ratio of female employees*2: 38.8%
- Ratio of regular employee mid-career hires*3: 26.4%

*2 Non-consolidated, as of April 1, 2026 *3 As of April 1, 2026

Solid financial position
(as of the end of fiscal 2025)

P.48-50

The Group's neighborhood creation-oriented businesses are characterized by their heavy long-term use of the balance sheet. With this in mind, we are building and maintaining a solid financial position through the proper procurement of funds and financial leverage control in a bid to ensure stable business continuity.

- D/E ratio: 1.41 times
- Ratio of long-term debt (excl. non-recourse): 90.0%
- Unused commitment line: Japanese currency ¥400 billion, Foreign currency US$800 million

Natural capital

P.112-115

The Mitsui Fudosan Group is committed to the conservation and sustainable use of the natural capital that is essential for economic as well as social growth and supports not only the Group but also people's lives and businesses.

All environmental resources that support people's lives and businesses




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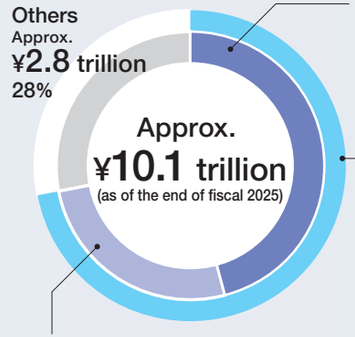
Value Creation Process

2. Business Model for Realizing Sustainable Growth

Please also refer to the first path, "strengthen development profitability—realize added value," under the long-term vision & INNOVATION 2030. | P.41

Maximize profits through an optimal and flexible combination of real estate "Income Gain Business," "Capital Gain Business," and "Management Business."

Mitsui Fudosan Group Total Assets Approx. ¥10.1 trillion



Income Gain Business
Generate stable leasing income and facility operating income through the ownership of operating assets.

Cash Flows

Capital Gain Business
Realize added value through the sale of assets and development profit (gain on sale).

Management Business
Generate continuous management profit through assets under management, etc.

Property Sales | Sales Revenue | Accelerate asset turnover ▶ Realize added value (valuation gains) | Management, Operation, Brokerage, etc. | Commissions

Customers Investors Related REITs

List of Related REITs

NBF Nippon Building Fund | &Mitsui Fudosan Accommodations Fund | Frontier Real Estate Investment Corporation | MFLP Mitsui Fudosan Logistics Park, Inc. | &MITSUI FUDOSAN INVESTMENT ADVISORS (Structures and manages private funds) | Mitsui Fudosan Private REIT Inc

Assets Under Management (AUM) Approx. ¥5.31 trillion

Leasing | Leasing Revenue

Tenants

- Number of office tenants: Approx. 3,000 companies
- Number of retail tenants: Approx. 2,500 companies

Main Investment Criteria Guidelines (Domestic example: NOI Yield)

Prime metropolitan office	Around 5%
Retail (landholdings)	Around 8%
Retail (land leasehold)	Around 12%

Note: Values without a noted time are as of the end of March 2026.

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3. Mitsui Fudosan Group Materiality

Guided by the meaning of "&" "to generate new value through cooperation, coexistence, and co-creation, we forge ahead innovating," Mitsui Fudosan is working toward the "creation of social value" and the "creation of economic value" as two wheels of a cart. In order to link the creation of social value to the creation of economic value, and to then ensure that the economic value created leads to even greater social value, we identified Group Materiality as a priority issue. Moving forward, we will contribute to sustainability by addressing this issue through our core business.

GROUP MATERIALITY (Priority Issues)



Vision

Contribute to the creation of both added value for society and new industries by helping bring together the wisdom of companies, society, and the people who live there.

Classification of important issues by theme
- Creating new industries
- Strengthening industrial competitiveness

Vision

Contribute to a vibrant society by delivering inspiring experiences that enable each individual to live a healthy and fulfilling life.

Classification of important issues by theme
- Promoting wellness among building users
- Improving experiential value
- Employee health

Vision

Coexist with the broad natural environment through various means, including addressing climate change, in an effort to pass on a sustainable global environment to future generations.

Classification of important issues by theme
- Mitigating climate change
- Transitioning to a circular economy
- Preserving biodiversity
- Maintaining a green environment while taking into consideration the landscape

Vision

Work to realize a safe and secure society from both tangible and intangible perspectives.

Classification of important issues by theme
- Building safety
- Preparing for disasters
- Addressing the declining population and aging of society

Vision

Promote initiatives to realize a society in which all people can maximize their abilities and play an active role.

Classification of important issues by theme
- Realizing an inclusive society
- Empowering diverse human resources

Vision

Work to comply with laws, regulations, and social norms, and implement fair and highly transparent corporate activities in accordance with corporate ethics.

Classification of important issues by theme
- Building strong governance
- Ensuring compliance
- Engaging in risk and crisis management
- Addressing human rights

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Value Creation Process — 3. Mitsui Fudosan Group Materiality

For more details https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/

Materiality Identification Process

Mitsui Fudosan has clarified its thoughts on six materialities, including the identification of social issues, that reflect the perspectives of various stakeholders.

Step 1 Identify social issues

Identify issues related to the real estate industry based on such factors as social concerns specified by various means, including laws and regulations, international standards, and evaluation organizations, and organize into 24 categories.

Step 2 Undertake an assessment of materiality from a social perspective

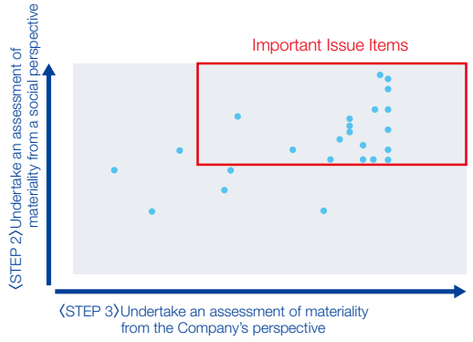
Undertake an assessment and rank materiality from the perspectives of the Group's stakeholders (including customers, employees, shareholders, public authorities, NGOs, external evaluation organizations).

Step 3 Undertake an assessment of materiality from the Company's perspective

Undertake an assessment and rank materiality from the Group's perspective (the impact on and contribution to the Group) taking into consideration such factors as the external environment in which the Group operates and the Group's strengths.

Step 4 Identify important issue items

- Map each issue with the STEP 2 assessment as the vertical axis and the STEP 3 assessment as the horizontal axis.
- Identify the "18 important categories" that the Group should specifically address, taking into consideration both the social and Company perspectives.



Materiality Identification

Classify important social issues into 18 categories, engage in deliberations during Executive Management Committee meetings headed by the Chief Executive Officer and Board of Directors meetings headed by the Chairperson, and identify Materiality.

Classification of important issue items to be addressed by theme

Creating new industries	Mitigating climate change	Promoting wellness among building users	Building safety	Realizing an inclusive society	Building strong governance
Strengthening industrial competitiveness	Transitioning to a circular economy	Improving experiential value	Preparing for disasters	Empowering diverse human resources	Ensuring compliance
	Preserving biodiversity	Employee health	Addressing the declining population and aging of society		Engaging in risk and crisis management
	Maintaining a green environment while taking into consideration the landscape				Addressing human rights

GROUP MATERIALITY (Priority Issues)

Contribute to industrial competitiveness	Coexist with the environment	Health and vitality	Safety and security	Diversity and inclusion	Compliance and governance

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Value Creation Process — 3. Mitsui Fudosan Group Materiality

Indicators and Targets by Materiality

*1 Quantitative KPIs on a non-consolidated basis.
*2 Anticipated disclosure in the Sustainability and other reports.
*3 Work toward exceeding the legal employment rate (2.5% as of April 2025, increasing to 2.7% from July 2026).

Materiality	Evaluation indicator	Period	Numerical target	Progress in fiscal 2025
Contribute to industrial competitiveness	Strengthen industrial competitiveness Initiatives that contribute to the creation of added value for society by supporting people's daily lives and diverse corporate activities New area expansion Initiatives that contribute to the creation of new industries by further developing the industry creation platform	Annual disclosure of initiatives*2		Example of progress: Building a semiconductor industry ecosystem at Kumamoto Science Park
Coexist with the environment	Progress of the Decarbonization Action Plan Expansion of green spaces, utilization of forests Initiatives to increase greenery in the urban core through development and to regenerate Japan's forests	Annual disclosure of initiatives*2		Example of progress: Creating value through the use of green spaces at TOKYO MIDTOWN (Roppongi)
	CO_2 and other emission reduction rate (1,000 t-CO_2)	FY2030	40% decrease compared with FY2019	Three-year average -12.5% (Comparison between fiscal 2023 to fiscal 2025 and fiscal 2018 to fiscal 2020)
		FY2050	Virtually zero	
	Proportion of electric power used in business activities derived from renewable energy (RE100)	FY2050	100%	37.6% (+2.1%pt YoY)
	New building external environment certification acquisition rate Note: Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.	Annual	100%	100%
	Energy consumption per base unit (kℓ/m^2 per year)	Annual	1% reduction annually	Down 2.4% (YoY)
	Clean/industrial water use per base unit (m^3/m^2 per year)	Annual	Less than the previous fiscal year	Up 0.8% (YoY)
	General waste emissions per base unit (t/m^2 per year)	Annual	Less than the previous fiscal year	Down 3.4% (YoY)
	Industrial waste emissions per base unit (t/m^2 per year)	Annual	Less than the previous fiscal year	No change
	Waste recycling ratio (Headquarters facilities)	FY2030	90%	81.8% (+3%pt YoY)
Health and vitality*1	Improvement in experiential value Initiatives to create neighborhoods that people want to visit by delivering exciting experiences Realize a society of well-being Initiatives to realize a society brimming with vitality where workers and visitors are in excellent health	Annual disclosure of initiatives*2		Example of progress: Successful efforts to realize synergies between retail facilities and the power of sports and entertainment
	Number of paid leave days taken	Annual	14 days annually	15.6 days
	Health checkup and screening rate	Annual	100%	100%
Safety and security	Safety and security Continuous efforts from both the hard (real estate) and soft (services) perspectives and initiatives to realize a safe and secure society	Annual disclosure of initiatives*2		Example of progress: Undertaking safety and security activities in the Nihonbashi and Yaesu Areas
	Conduct disaster drills including tenant companies	Annual	2 times	2 times
Diversity and inclusion*1	Realize an inclusive society Initiatives to realize a society in which all people can maximize their abilities and play an active role	Annual disclosure of initiatives*2		Example of progress: Creating value at TOKYO MIDTOWN YAESU through the human resources strategy
	Improvement of employee engagement	Annual	80% or higher	94%
	Training time per employee	Annual	Last year's level	32.1 hours (-1 hour YoY)
	Training expenses per employee	Annual	Last year's level	¥134,000 (same level as the previous fiscal year)
	Women in management positions ratio	2025	10%	11.1%
		2030	20%	
	Ratio of female hires	Annual	40%	40.9%
	Employment rate of people with disabilities	Annual	2.5% or higher*3	2.55%
	Percentage of male employees taking childcare leave	Annual	100%	103%
	Return rate from childcare leave	Annual	100%	100%
Compliance and governance	Compliance training implementation participation rate	Annual	100%	100%
	Implementation and enhancement of human rights due diligence	Once a year*2		Once

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4. Value Creation Achievements

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as a key tenet of its long-term vision. In addition to creating social and economic value, we will link both to the sustainable growth of the Group and increased corporate value.

Economic value

Achieve sustainable growth and efficiency in excess of the cost of capital

Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

ROE

FY2023	FY2024	FY2025
7.5%	8.0%	8.7%

EPS

FY2023	FY2024	FY2025
¥80.2	¥89.3	¥101.0

Revenue and income

Record highs across each profit indicator

Revenue from operations **14th consecutive fiscal year**

Business income **2nd consecutive fiscal year**

Profit attributable to owners of parent **4th consecutive fiscal year**

Dividends

Continuous payment of dividends without any reduction since 1998

Social value

Initiatives

Contribute to global innovation and industrial development

Accelerate efforts to generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

- Participate in the Kumamoto Science Park Project, leveraging the Group's expertise in providing places and building communities P.46
- Participate in data center projects across major cities in India P.47

Create exciting experiences

Create attractive neighborhoods to help realize a vibrant society where people's hearts are overflowing with excitement.

- Expand the stadium and arena business to multiple locations in the Nagoya and Kansai areas P.43
- Generate synergies between retail and sports and entertainment facilities P.99

Help address social issues

- Create wide-ranging added value through innovation and the creation of neighborhoods where people can work, live, enjoy, and visit.
- Help build a sustainable society on a global scale by coexisting with the environment and contributing to such efforts as addressing climate change.

- Neighborhood creation connected through the creation of "never-ending forests"—Supply of timber rental office buildings utilizing timber from Group-owned forests— P.66-67
- Begin disclosing information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) from fiscal 2025 P.112-115

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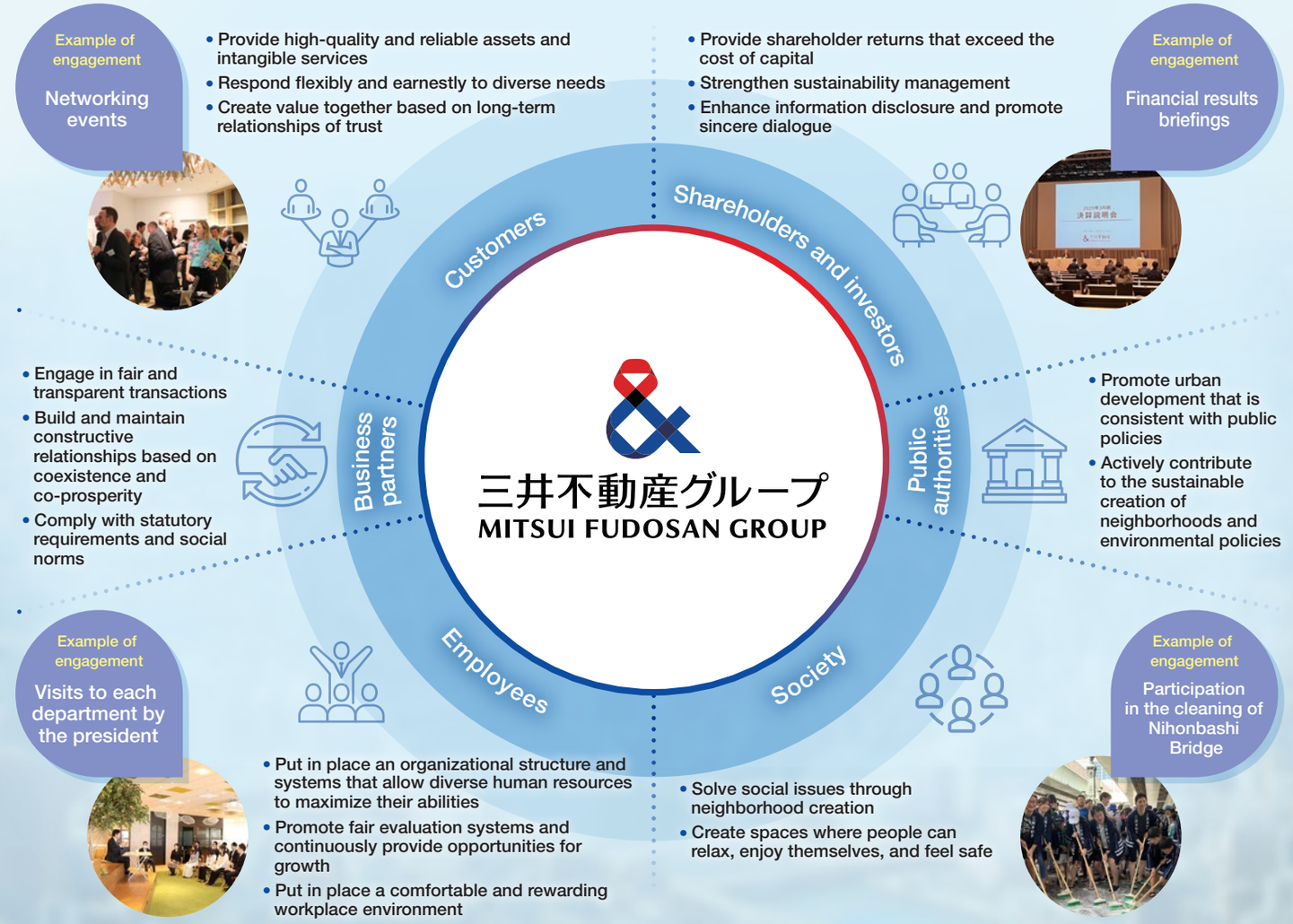
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Stakeholders' Expectations and Interests

Guided by the "&" Logo Principles that are based on the concept "to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating," the Mitsui Fudosan Group is committed to balancing the need to resolve social issues while securing sustainable growth by addressing stakeholders' expectations and interests and creating value together.



Shareholders and investors

Conducting arena facility tours and arena business briefings

Mitsui Fudosan conducted a tour of LaLa arena TOKYO-BAY and an arena business briefing to provide institutional investors and analysts with a better understanding of its mainstay sports and entertainment business. During the tour, we outlined the features of the facility, including synergies with LaLaport TOKYO-BAY. At the business briefing, the officer in charge took the stage to present the Company's strengths and future plans. Participants commented that these initiatives helped deepen their understanding of the business's revenue structure and operating rate. Many expressed their hope that similar briefings would be held for other assets. Moving forward, we will explore additional avenues through which to deepen understanding of our operations.


Arena business briefing

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Stakeholders' Expectations and Interests

Topics | Addressing shareholder and investor expectations and interests

Mitsui Fudosan works diligently to build long-term relationships of trust with its shareholders and investors through the accurate disclosure of information and constructive dialogue. At the same time, every effort is made to secure sustainable growth and enhance corporate value over the medium to long term.

1 Dialogue

The Investor Relations Department is the point of contact for promoting dialogue under the supervision of the directors in charge. In addition to further garnering the trust of shareholders by enhancing disclosure, the relevant departments exchange information as appropriate.

General Meeting of Shareholders

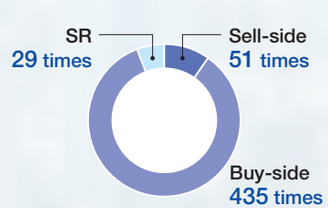
	Fiscal 2023 results	Fiscal 2024 results	Fiscal 2025 results
Total no. of shareholders (as of the end of March)	64,064	133,197	144,500
Percentage of agenda items resolved	100%	100%	100%

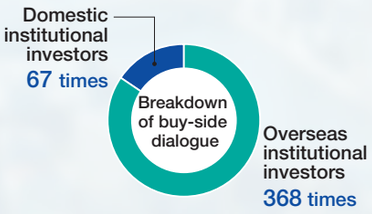
Track Record of Dialogue with Shareholders and Investors

Activity details	Fiscal 2023 results	Fiscal 2024 results	Fiscal 2025 results
Individual meetings	382	464	515
Financial results briefings for investors and analysts	6	7	6
Small meetings with the president*	4	4	4
Individual business briefings and property tours	11	17	20
Overseas roadshows	1	5	8
Briefings for individual investors	1	2	8

* Each sell- and buy-side meeting is counted separately.

<Parties with whom the Company engaged in dialogue during individual meetings>

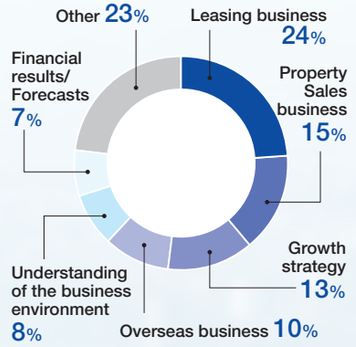






2 Feedback to management

Details of dialogue are shared as appropriate with senior management, directors, including outside directors, and auditors, and reported to the Board of Directors several times a year. Viewed as an important factor in improving the quality of management and enhancing IR activities, this feedback is reflected in management decisions as well as strategic planning.



3 Enhancing disclosure (external evaluation)

Overall IR Activities

The Securities Analysts Association of Japan
Excellence in Corporate Disclosure
(construction/housing/real estate category)



Integrated Report

Government Pension Investment Fund (GPIF)
Selected for excellent materiality-focused sustainability disclosure

5th NIKKEI Integrated Report Award
Semi-Grand Prize

NIKKEI Integrated Report Award 2025

IR Website

Nikko Investor Relations Co., Ltd.
2025 Corporate Website Quality Ranking of All Listed Companies
AAA Corporate Website (Overall Award)

BroadBand Security, Inc.
Gomez IR Site Ranking 2025
Outstanding company: Silver



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A History of Value Creation Unceasing Challenge in Our DNA

The Mitsui Fudosan Group's history can be seen as one that, in step with the development of Japan's economy and society, has created new value by innovating its business in ways that meet the demands of the times and the voices of customers.

→ Business direction

1941 (Founding) Business foundation established during a period of rapid economic growth

1970 – Moved to diversify management to achieve stable growth

1980 – Leveraged the Group's comprehensive strengths to realize "affluent lifestyles"

1990 – Rebuilt business during the period of deflation following the collapse of Japan's economic bubble

2000 – Advanced neighborhood creation as asset deflation subsided

2010 – Advanced mixed-use neighborhood creation amid market maturity

2020 – Contributed to the creation of added value for society as an industry developer

→ Creation of new value

Late 1950s –

Contributed to infrastructure development in the Tokyo metropolitan area through land reclamation projects



Keiyo Rinkai reclamation project

1968

Created new urban spaces during the period of rapid economic growth



Japan's first skyscraper
Kasumigaseki Building

1981

Proposed new lifestyles through Japan's largest retail facility



A forerunner in shopping centers
LaLaport TOKYO-BAY

1993

Undertook waterfront developments that led the way to resolving housing issues in the city center



A forerunner in Tokyo Bay area tower condominium buildings
Okawabata River City 21, West Block

2001

Promoting urban revitalization through the creation of a new, sound, and open real estate market



Japan's first J-REIT listing
Nippon Building Fund Inc.

2007

Enhancing Tokyo's Competitiveness as an International City



Mixed-use type neighborhood creation
TOKYO MIDTOWN

Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions



2004 –
Nihonbashi Revitalization Plan begins





2007
TOKYO MIDTOWN opens for business



2004
Kashiwa-no-ha Smart City opens for business



2018
TOKYO MIDTOWN HIBIYA opens for business



2023
TOKYO MIDTOWN YAESU opens for business

→ Expansion of asset classes

Office Buildings → Housing → Retail Facilities → Hotels and Resorts → Logistics Facilities/Data Centers → Sports and Entertainment →

→ Expansion of overseas business areas

APAC → North America → Europe →



Hudson Yards



Television Centre

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Current Status of the Mitsui Fudosan Group

Please also see "Overseas Business." | P.100

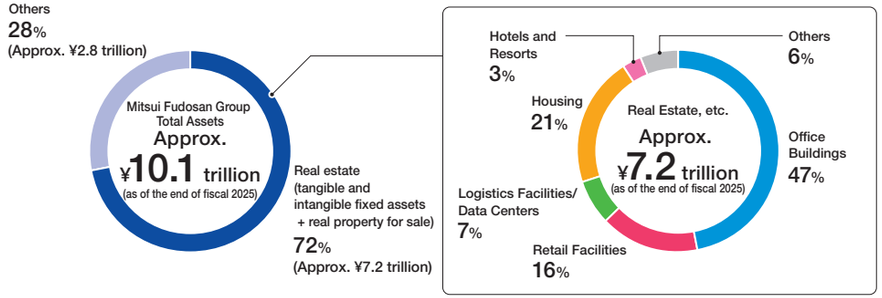
As one of Japan's leading comprehensive real estate groups, the Mitsui Fudosan Group operates real estate businesses across a diverse range of asset classes.
Both in Japan and overseas, the Mitsui Fudosan Group is expanding its business through the careful selection of asset classes tailored to such factors as the economic and urban conditions of the areas in which it operates.

Major Asset Classes

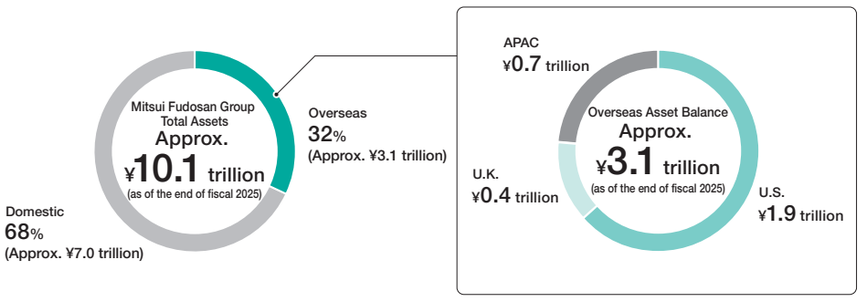
	Office Buildings	Retail Facilities	Logistics Facilities/ Data Centers	Housing	Hotels and Resorts	Sports and Entertainment
Key Data*1	Leased Floor Space*2 Approx. 3,586,000 m²	Leased Floor Space*2 Approx. 3,048,000 m²	Total Number of Facilities*3 89 (as of the end of June 2026)	Number of Condominium Units Delivered 2,747 Number of Detached Houses Delivered 407 Number of Brokered Sales*4 36,220	Facilities Directly Operated by the Company 52 Approx. 13,100 rooms (as of the end of June 2026)	Annual Number of Visitors to Tokyo Dome City Approx. 40,000,000 (FY2019)
	Number of Tenant Companies Approx. 3,000	Number of Tenant Companies Approx. 2,500	Total Floor Space Approx. 6,500,000 m² (as of the end of June 2026)			
Sources of Revenue	• Leasing revenue from tenants • Income from property sales to REITs	• Leasing revenue from tenants • Income from property sales to REITs	• Leasing revenue from tenants • Income from property sales to REITs	• Income from property sales to individuals/REITs • Leasing revenue • Broker commissions • Management fees	• Accommodation fees	• Event revenue • Food and beverage/ merchandise revenue • Advertising revenue
Main Brands	&WORK STYLING, TOKYO MIDTOWN, MITSUI LINK-Lab	LaLaport, MITSUI OUTLET PARK, Mitsui Shopping Park Urban, & mall	MFLP Mitsui Fudosan Logistics Park, MFIP Mitsui Fudosan Industrial Park	PARK HOMES, PARK AXIS, MITSUI HOME, 三井のリハウス Mitsui Rehouse	Mitsui Garden Hotels, Halekulani	TOKYO DOME CITY, LaLa arena TOKYO-BAY

*1 Values without a noted time are as of the end of fiscal 2025. *2 Includes subleased floor space. *3 Includes existing facilities and facilities under development. *4 Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

Asset Classes by Type



Assets by Area



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The Mitsui Fudosan Group's Businesses at a Glance

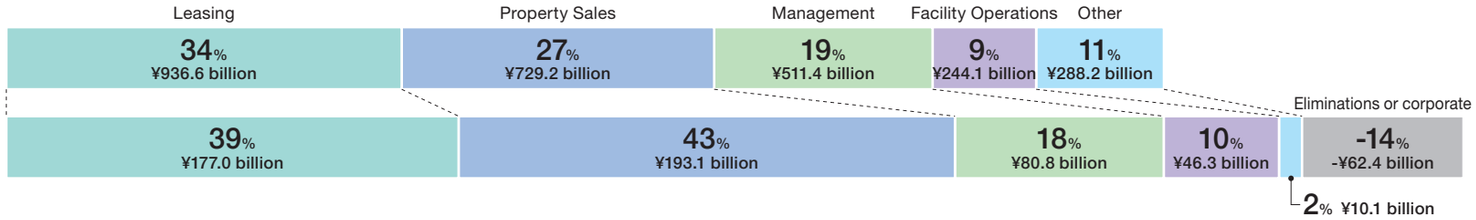
The Mitsui Fudosan Group's main business activities are implemented through its leasing business, property sales business, management business, and facility operations business. In line with this structure, we have adopted the five accounting segments of Leasing, Property Sales, Management, Facility Operations, and Other from fiscal 2023. Furthermore, revenues and profits generated by individual projects are classified into these segments and can be allocated to a single segment or multiple segments.

→ Fiscal 2025 Results

Revenue from Operations (consolidated)
¥2,709.7 billion

Business Income (consolidated)
¥445.1 billion

Note: Totals might not add up to 100% due to rounding.

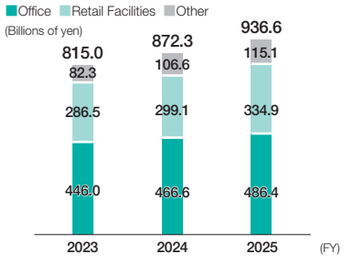


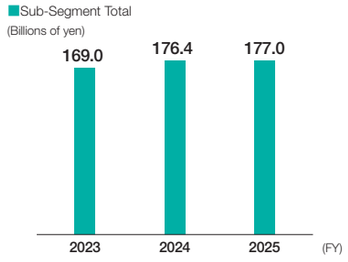
Overview of Accounting Segments

Leasing

Includes revenue gained from lessees, including tenants from the leasing of real estate.

Sub-Segments
- Office
- Other
- Retail Facilities

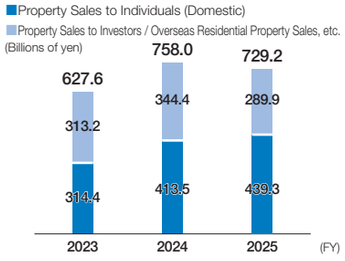


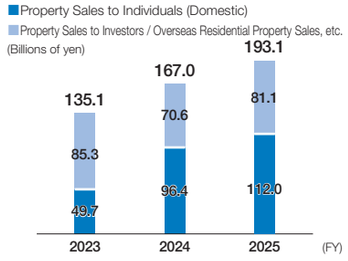


Property Sales

Includes revenue gained from real estate property sales to individuals and investors.

Sub-Segments
- Property Sales to Individuals (Domestic)
- Property Sales to Investors / Overseas Residential Property Sales, etc.





Main Segment for Recording Revenue for Each Asset Class

Note: The categories shown here are to give an idea of the segments for recording revenues, however, the actual details might differ.

Main Asset Classes	Office Buildings P.88	Retail Facilities P.90	Logistics Facilities/ Data Centers P.92	Housing: Condominiums P.94	Housing: Detached Housing P.94	Hotels and Resorts P.96	Sports and Entertainment P.98
Office	✓						
Retail Facilities		✓					
Other			✓				
To Individuals: Domestic				✓	✓		
To Individuals: Overseas				✓			
To Investors	✓	✓	✓	✓			

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Includes revenue from fees gained through the management and operation of real estate, brokering deals, and other sources.

Sub-Segments
- Property Management
- Brokerage, Asset Management, etc.

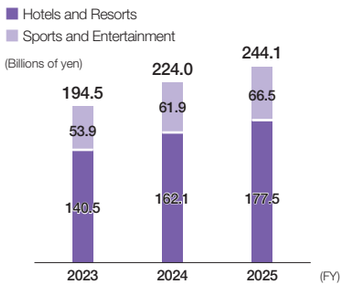


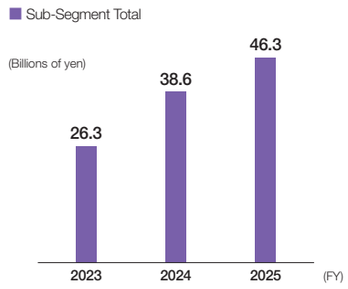


Facility Operations

Includes revenue gained from facility operations, including hotels, resorts, and Tokyo Dome City.

Sub-Segments
- Hotels and Resorts
- Sports and Entertainment

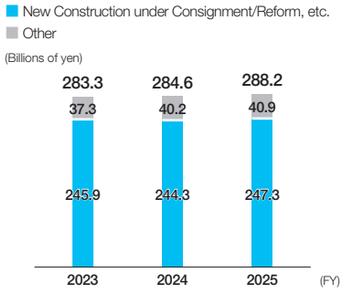


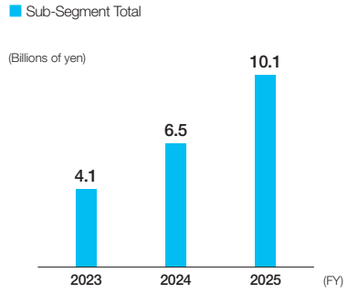


Other

Includes revenue gained from the new construction of wooden housing under consignment and the renovation business.

Sub-Segments
- New Construction under Consignment/Reform, etc.
- Other





Main Asset Classes	Office Buildings P.88	Retail Facilities P.90	Logistics Facilities/ Data Centers P.92	Housing: Condominiums P.94	Housing: Detached Housing P.94	Hotels and Resorts P.96	Sports and Entertainment P.98
Property Management	✓	✓	✓	✓			
Brokerage							
To Corporations	✓			✓			
To Individuals				✓	✓		
Asset Management	✓	✓	✓	✓			
Hotels and Resorts						✓	
Sports and Entertainment							✓
New Construction under Consignment/ Reform, etc.					✓		

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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Structure of & INNOVATION 2030

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as its vision for around fiscal 2030. To bring this vision to a reality, we will work diligently to secure growth by following three paths of business strategy and promote management based on a tripartite model to enhance growth, efficiency, and shareholder returns as our financial strategy.

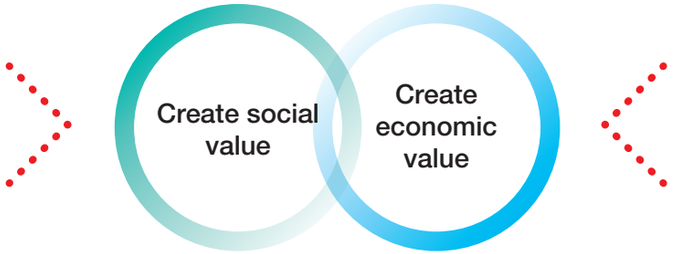
Relationship to Our Philosophy and Materiality

Based on Our Philosophy, we have identified Group Materiality priority issues. We will strive to resolve these Group Materiality priority issues by pressing forward with efforts to bring the Group long-term vision "& INNOVATION 2030" to fruition.

Our Philosophy ⋯▶ GROUP MATERIALITY ⋯▶ 「& INNOVATION 2030」

Vision: Contribute to the creation of added value for society as an industry developer

- Contribute to global innovation and industrial development
- Create exciting experiences
- Help address social issues



- Achieve sustainable growth and efficiency in excess of the cost of capital
- Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

Business Strategy

Achieve growth through three paths

1. Promote further core business growth (develop and evolve)
2. Expand into new asset classes
3. Explore new business domains and capture business opportunities

& INNOVATION 2030
DREAM, VISION, REALITY

Financial Strategy

Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns

1. Achieve stable and continuous profit growth and enhance cash-generating capabilities
2. Improve efficiency and maintain financial soundness by managing the Company's balance sheet
3. Expand shareholder returns based on growth and efficiency

Infrastructure That Supports the Strategy

Human resources | DX | ESG

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Progress of the Group Long-Term Vision & INNOVATION 2030

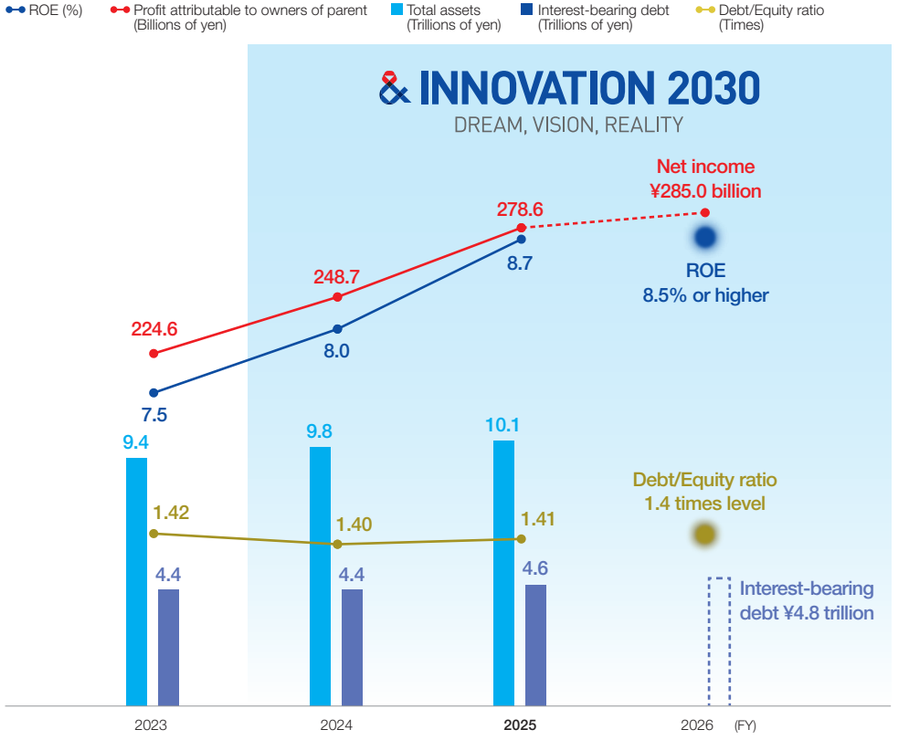
Progress of Key Quantitative Targets

Progress of & INNOVATION 2030 KPIs

	FY2024 results	FY2025 results	FY2026 forecast	FY2026 targets
Growth Indicator: EPS growth rate*1				
	+13.7% per year (EPS: ¥89.3)	+13.4% per year / CAGR (EPS: ¥101.0)	Approx. +10.3% per year / CAGR (EPS: Approx. ¥105)	+8% or higher per year / CAGR
Efficiency Indicator: ROE				
	8.0%	8.7%	8.5% or higher*2	8.5% or higher
PL: Business income				
	¥398.6 billion	¥445.1 billion	¥450.0 billion	¥440 billion or higher
PL: Net income				
	¥248.7 billion	¥278.6 billion	¥285.0 billion	¥270 billion or higher
BS: Interest-bearing debt				
	Approx. ¥4.42 trillion	Approx. ¥4.63 trillion	Approx. ¥4.80 trillion	Around ¥4.5 trillion
Debt/Equity ratio: Maintain financial soundness while conscious of ratings				
	1.40 times	1.41 times	1.4 times level*2	Around 1.2-1.5 times
Marketable securities: Strategic shareholdings				
	Reduction of approx. 23%	Cumulative reduction of approx. 40%	Cumulative reduction of 50% or higher	Reduction of 50% (three-year cumulative total)

*1 Calculation base: FY2023 EPS forecast of ¥78.5 *2 Calculated based on certain assumptions.

Current status and future outlook for profit attributable to owners of parent, ROE, total assets, and liabilities



<Reference: Past trends>

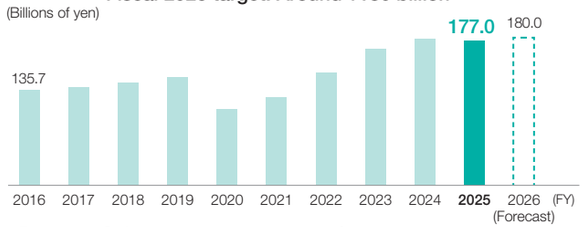
(FY)	2018	2019	2020	2021	2022
ROE (%)	7.4	7.7	5.2	6.6	6.9
Profit attributable to owners of parent (Billions of yen)	168.6	183.9	129.5	176.9	196.9
Total assets (Trillions of yen)	6.8	7.3	7.7	8.2	8.8
Interest-bearing debt (Trillions of yen)	2.9	3.4	3.6	3.6	4.0
Debt/Equity ratio (Times)	1.24	1.45	1.42	1.31	1.40

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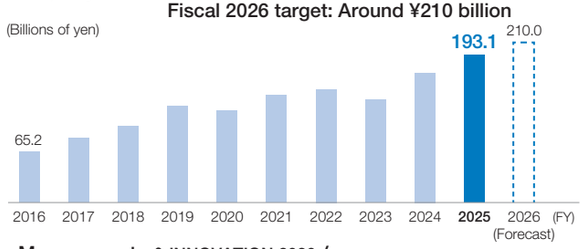
Progress of the Group Long-Term Vision & INNOVATION 2030

Business income by segment

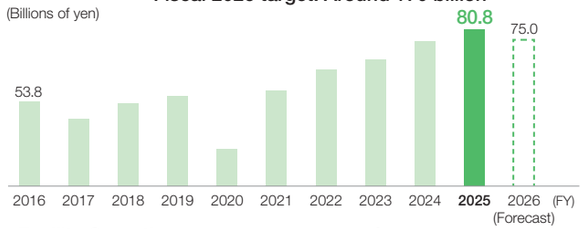
<Leasing> & INNOVATION 2030 / Fiscal 2026 target: Around ¥180 billion



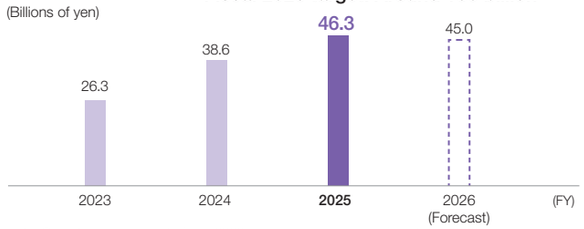
<Property Sales> & INNOVATION 2030 / Fiscal 2026 target: Around ¥210 billion



<Management> & INNOVATION 2030 / Fiscal 2026 target: Around ¥70 billion



<Facility Operations> & INNOVATION 2030 / Fiscal 2026 target: Around ¥30 billion

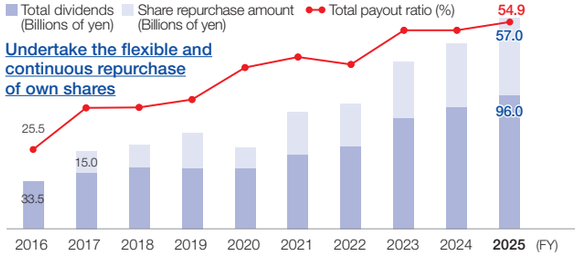


Note: Operating income up to fiscal 2022, business income basis from fiscal 2023.

Shareholder returns

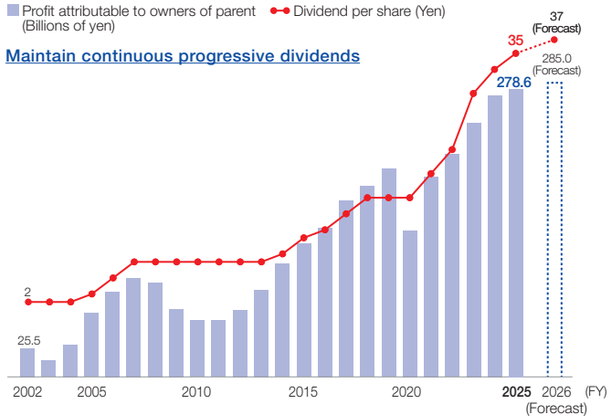
& INNOVATION 2030 KPI	Quantitative targets	FY2025 results
Total payout ratio	50% or higher each period	54.9%
Dividend payout ratio	Around 35% each period	34.6%

<Trends in total dividends, share repurchase amount, and the total payout ratio>



Undertake the flexible and continuous repurchase of own shares

<Trends in dividend per share* and profit attributable to owners of parent>



Maintain continuous progressive dividends

* Due to a 3:1 stock split on April 1, 2024, fiscal 2021 to fiscal 2023 figures have been retroactively restated to reflect the split and rounded to the nearest whole number.

Cash allocation

Compared with the three-year cumulative outlook of "& INNOVATION 2030," progress over the first two years stands at approximately ¥2.2 trillion (approximately 80%) for both cash inflows and outflows.

& INNOVATION 2030 three-year cumulative plan (FY2024–FY2026)

Cash Inflows	Cash Outflows
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion
	Shareholder returns Around ¥0.4 trillion

Cumulative progress for FY2025

Cash Inflows Approx. ¥2.2 trillion

	FY2024	FY2025	
Proceeds from asset turnover	Approx. ¥610 billion	Approx. ¥630 billion	Approx. ¥1,240 billion (approx. 60%)
Basic cash flow from operating activities	Approx. ¥490 billion	Approx. ¥530 billion	Approx. ¥1,010 billion (approx. 100%)

In addition to the sale of such properties as Otemachi One Tower, LaLaport Aichi Togo, and Yokohama Mitsui Building in fiscal 2024 on the back of efforts to accelerate the pace of asset turnover (the total of real property for sale and fixed assets), we sold a number of properties, including Mita Garden Hills, the former Hibiya U-1 Building, U.S. rental housing assets, and DiverCity Tokyo PLAZA in fiscal 2025, while making progress in the sale of investment securities.

Profit attributable to owners of parent of ¥248.7 billion in fiscal 2024 and ¥278.6 billion in fiscal 2025, plus depreciation of fixed assets and real property for sale.

Cash Outflows Approx. ¥2.2 trillion

	FY2024	FY2025	
Growth investments + Funds for strategic purposes	Approx. ¥930 billion	Approx. ¥1,040 billion	Approx. ¥1,970 billion (approx. 80%)
Shareholder returns	Approx. ¥130 billion	Approx. ¥190 billion	Approx. ¥320 billion (Approx. 80%)

- Fiscal 2024: New investments include LaLaport ANJO for Mitsui Fudosan, Park Well State Nishiazabu for Mitsui Fudosan Residential, and new investments in the condominium business.
- Fiscal 2025: New investments such as the redevelopment investment in LaLaport TOKYO-BAY by Mitsui Fudosan, the new investment in Mita Garden Hills by Mitsui Fudosan Residential, as well as the acquisition of shares in Mitsui-Soko HOLDINGS Co., Ltd. in connection with the capital and business alliance, and the acquisition of shares in Toyota Automall Development Co., Ltd.*, etc.

- Fiscal 2023: Fiscal year-end dividends as well as share repurchases totaling ¥40 billion
- Fiscal 2024: Interim and fiscal year-end dividends as well as share repurchases totaling ¥45.0 billion
- Fiscal 2025: Interim dividends as well as share repurchases totaling ¥57 billion

* Toyota Automall Development Co., Ltd. changed its company name to MF Automall Development Co., Ltd., effective April 1, 2026, following the change in its parent company on August 29, 2025.

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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Business Strategy

Three business strategy paths

The business strategies that we intend to follow through to 2030 are comprised broadly of three paths. Under each of these three paths, we will first, promote further core business growth, second, expand into new asset classes, and third, explore new business domains and capture business opportunities. Rather than an "either/or" proposition, we look at each of the three paths from an "and" perspective. As such, each path is linked to the other. In addition to our growth strategy in the existing real estate domain, we will practice ambidextrous management by increasing sources of earnings in new business fields beyond the real estate domain.



Path 1 >> Promote further core business growth (develop and evolve): Work to further grow (develop and evolve) the core businesses that have supported the Group's efforts to create value to date.

>> Decouple from the market P.42

- Pursue a customer-centered approach. Combine real and digital media to provide experiential value that meets the diversifying needs of individual customers. Further promote the development of mixed-use neighborhoods that integrate soft (services) and hard (real estate) to strengthen the competitiveness of entire cities. Strengthen the Mitsui Fudosan Group Network while working to upgrade and expand membership organizations.
- Decouple from the market by differentiating our neighborhood creation efforts, while creating new demand.

Increase the quality and quantity of core business value provided through real and digital measures

Offices	Develop offices you want to work in in cities you want to visit.
Retail facilities	Build a one-of-a-kind omni-channel platform.
Housing	Strengthen collaboration among Group companies and provide one-stop services.
Hotels and resorts	Utilize customer data and DX, propose personalized high-quality stay experiences.
Logistics	Help address customer issues throughout the supply chain, not just in the warehouse.

>> Strengthen development profitability -Realize added value P.26

- Further develop the "Income Gain Business, Capital Gain Business, and Management" business model. In addition to stable leasing income from property holdings, accelerate asset turnover and realize added value (valuation gains) at an early stage from total real property for sale and fixed assets.
- Engage in long-term management of assets under management after sale.
- Also consider the proactive use* of third-party funding from the kickoff stage of large-scale developments.

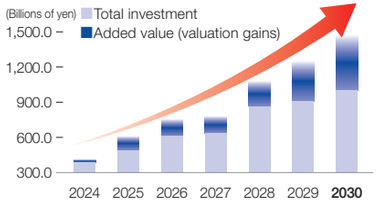
* Proactively call for third-party funding from various entities, including institutional investors from the business kickoff stage; in addition to the Company's share of revenues, improve business efficiency by acquiring management fees.

Create sustainable added value

<Major Projects Scheduled for Completion between FY2024 and FY2030>

- MOP MARINEPIA KOBE (reconstruction)
- MFLP Yokohama Shinkoyasu
- Former Yokohama City Hall Block Utilization Project
- Nihonbashi Honcho Mitsui Building &forest
- YAESU CORE
- MFLP・LOGIFRONT Tokyo-Itabashi
- TOKYO MIDTOWN NIHONBASHI
- LaLaport ANJO
- HOTEL THE MITSUI HAKONE
- Hino Data Center Project

<Create added value through major projects>



Total investment: Approx. ¥1 trillion

Added value (valuation gains) Approx. ¥0.5 trillion

Notes:
1. Based on the Company's own current estimates.
2. Amounts for each fiscal year are cumulative for FY2024 and beyond.

>> Further develop and evolve overseas business P.100-104

Accelerate the turnover-type investment model

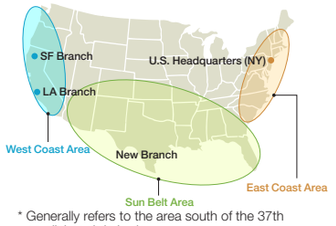
- Accelerate new acquisitions focusing on turnover-type purchases while carefully selecting products and areas.
- Realize profits after generating added value. Strengthen BS control endeavors.
- Target further overseas business growth by making smart decisions on when to buy and sell based on conditions in each local market.

Growth by area and product strategy

- Position such offices as 50 Hudson Yards in the United States as an earnings platform and accelerate expansion into the fast-growing Sun Belt Area as a next step.

Promote business across a three-area structure

Expand high-growth investments, focusing on the Sun Belt Area* in the United States. Accelerate logistics facility and other business activities, including rental multifamily housing, which is experiencing robust real demand and remarkable growth. Open offices in the area and establish a three-area structure that includes the existing East Coast (NY) and West Coast (SF, LA) areas.



* Generally refers to the area south of the 37th parallel north latitude.

For more details https://www.mitsuifudosan.co.jp/english/corporate/innovation2030/

- Expand investment in Australia and India where growth is expected.
- Build a portfolio drawing on the business environment in each area.
- Consider investing in new business domains (e.g., renewable energy facilities, student dormitories, data centers).

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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 — Business Strategy

Path 1 Achievements to date: Decouple from the Market

Office (mixed-use properties in city centers)

Strength of the customer base
Number of tenant companies from various industries
Approx. **3,000**

×

Planning, development, and management skills
- Favorably located, high specification
- Newer, mixed-use properties

+

- Intangible services
- Places and communities

×

Market-leading leasing capabilities
<Rental rates in Our Major Development Areas(Compared to 2010) *1 *2>
Through the "creation of neighborhoods" that enhance the value of the area, rent levels in development areas have increased.
Rent growth rates in the Yaesu, Nihonbashi, and Kyobashi areas are among the highest in central Tokyo, and rental rates are the highest among major areas in Tokyo (as of April 2026).

Yaesu/Nihonbashi/Kyobashi	Nihonbashi-Honcho/Muromachi
185% (As of April 2026: ¥51,412/tsubo)	**175%** (As of April 2026: ¥39,600/tsubo)

Our offices are being leased at levels well above asking rents in each area.

*1 Source: Sanko Estate Co., Ltd.
*2 Rental rates including common service fees for buildings with a typical floor area of 200 tsubo or more

Low vacancy rates, stable rental income, and sources of further top-line growth

Office vacancy rate (as of the end of fiscal 2025)
Mitsui Fudosan (Tokyo metropolitan area, non-consolidated)
1.6%
⇄ Market (Central Tokyo 5 wards)* 2.2%
* Source: Miki Shoji Co., Ltd.

Office leasing revenue
Approx. **1.4 times** in 6 years
FY2025
¥486.5 billion
⇄ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

Collaboration between retail facilities and sports/entertainment that only we can achieve



- Attract more customers and increase sales by increasing the attractiveness of real facilities
- Instances where the number of visitors to retail facilities reached **140%** on days when events were held at arena venues

Logistics

Attractive portfolio of properties with highly competitive tangible (favorably located, high-specification real estate) and intangible (services)

Direct sales to cargo owners utilizing the Group's strong customer base / strong relationships with logistics companies

High competitiveness

Neighborhood creation-type facilities
Cases of contracts with rents **1.3** times higher than the market*1

×

Vacancy rate (Tokyo metropolitan area; properties at least one year old) (as of March 2026)
Mitsui Fudosan development properties
1.7%
⇄ Market 9.2%*2

*1 Examples of MFLP・LOGIFRONT TOKYO ITABASHI・MFLP FUNABASHI・MFIP HANEDA
*2 Source: CBRE (2026.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 year old))

Housing (Homes and Living)

Robust development and sales capabilities of high-end condominiums in central Tokyo

Total number of units handled in Tokyo's six central wards*
Market share:
Approx. **40%** (fiscal 2025)
* In the case of JV properties, units are counted by the lead company.



- High-end condominiums in central Tokyo are driving profit margin growth.
- Property Sales to Individuals (Domestic) profit margin reached a record high of **25.5%** in fiscal 2025

Hotels and Resorts

Shift in brand positioning (Mitsui Garden Hotel)

Increased awareness of the brand shift
from upscale to upper upscale



Note: Hotel classification as defined by Smith Travel Research

Capturing demand from inbound travelers

Inbound travelers lodging ratio (Tokyo)
60% level (end of fiscal 2018) ➡ Approx. **85%** (fiscal 2025)

High ADR growth rate

FY2025: Approx. +¥**2,000** (compared with fiscal 2024)
Amounts are record highs P.97
⇄Hotel REIT + Approx. ¥1,000* * 2025 Jan.-Dec.

Four properties received the highest rating in Japan from the MICHELIN Guide. P.97

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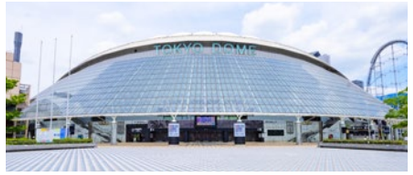
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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 — Business Strategy

Path 2 **Expand into new asset classes: Accelerate expansion into new asset classes by leveraging the strengths and know-how cultivated in core businesses.**

Create neighborhoods harnessing the power of sports and entertainment P.98-99

- Utilize sports and entertainment, strengthen mixed-use functions, and promote the creation of neighborhoods that instill excitement.
- Capture business opportunities by leveraging TOKYO DOME CORPORATION's strengths.
- Establish a new division to maximize the value of each customer's experience through synergies between retail facilities and the power of sports and entertainment.



Expand on the back of TOKYO DOME CORPORATION's strengths

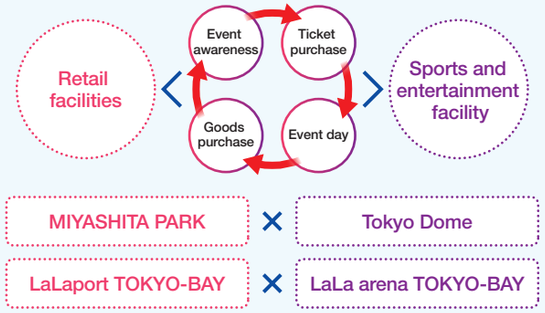
- Employ sales and booking coordination capabilities across a wide range of genres, including sports and concerts.
- Leverage the ability to manage on-site operations for events that cater to thousands to tens of thousands of people.
- Harness the ability to plan and manage independent entertainment events.
- Utilize the ability to plan directly managed leisure facilities.



Example of a development that leverages the Group's strengths: New Prince Chichibu Memorial Rugby Stadium (tentative name)

Promote the arena business

- Increase points of customer contact through arena operations, enhance event content, etc., and develop measures to increase synergies with retail facilities.



Expand the rental lab and office buildings businesses

- Further expand the rental wet lab market*, created by the Company, and capture demand.
- Contribute to open innovation in society by putting in place an environment for various research scenarios.

* Wet lab: Research facility for conducting experiments using equipment and chemicals



MITSUI LINK-Lab SHINKIBA 3

Further expand business domains by strengthening the data center business, etc.

- As data centers become an increasingly important part of social infrastructure due to the widespread adoption of AI, cloud computing, and other technologies, we will strengthen our data center business and capitalize on growing demand.
- Moreover, leverage the Group's strengths and expertise, expand into various asset classes, and create value for customers.

Achievements to date

Create neighborhoods harnessing the power of sports and entertainment

Following on from the Nagoya Arena (tentative name), which is scheduled to open in early 2028, construction of the New Prince Chichibu Memorial Rugby Stadium (tentative name), with a capacity of approximately 20,000, began in February 2026. By leveraging our multi-facility, nationwide presence, including efforts to promote the development of Kubota LaLa arena (tentative name), a project to redevelop the former Kubota Corporation headquarters site in the Kansai area, we will help enhance the international competitiveness of Japan's entertainment sector.



New Prince Chichibu Memorial Rugby Stadium (tentative name)

Expand the rental lab and office buildings businesses

Our rental lab and office buildings businesses today comprise a total of 17 properties, 11 in Japan and six overseas, including those currently in the planning stage. Including future planned investments, cumulative investment exceeds ¥550 billion. In Japan, MITSUI LINK-Lab TOYOCHO 1 was completed in July 2026. Overseas, Innovation Square Phase III, the fourth project in the U.S. rental lab and office buildings business, is slated for completion in 2026. Moving forward, we will continue to expand these businesses both in Japan and abroad.



Innovation Square Phase III

Further expand business domains by strengthening the data center business, etc.

In Japan, building construction for the Sagamihara Data Center Project, our fourth data center in Japan, is scheduled for completion in fiscal 2026. This brings our total domestic investment to more than ¥300 billion. Overseas, we have decided to participate in four data center projects in major cities in India. We will continue to explore business opportunities both in Japan and overseas in the years to come.



CapitaLand DC Mumbai (tentative name)

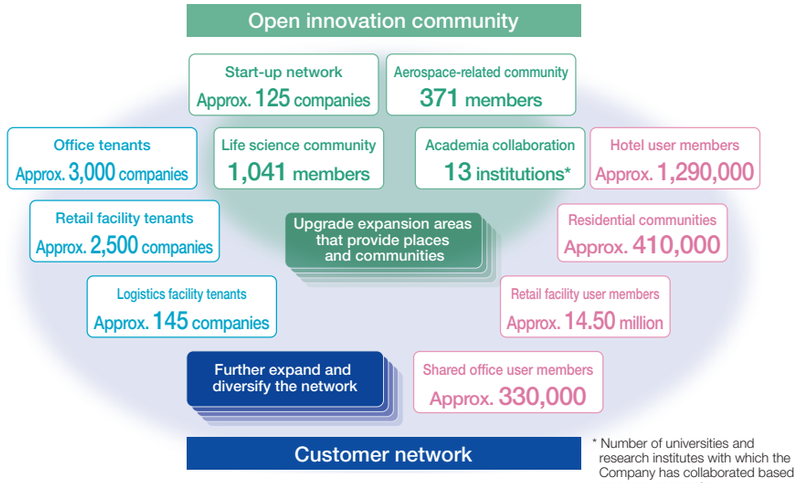
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Path 3 Explore new business domains and capture business opportunities: Explore new business domains and capture business opportunities to realize the Group's continued growth in the future.

Further develop and evolve as a platformer

- Play a role in bringing together the wisdom of companies, society, and the people who live there.
- Build a network that transcends the traditional boundaries of real estate developers by providing a platform for open innovation.
- Upgrade expansion areas (menus) that provide places and communities as an industry developer. Accelerate contributions to the innovation and creation of new industries through increased involvement as a platformer.

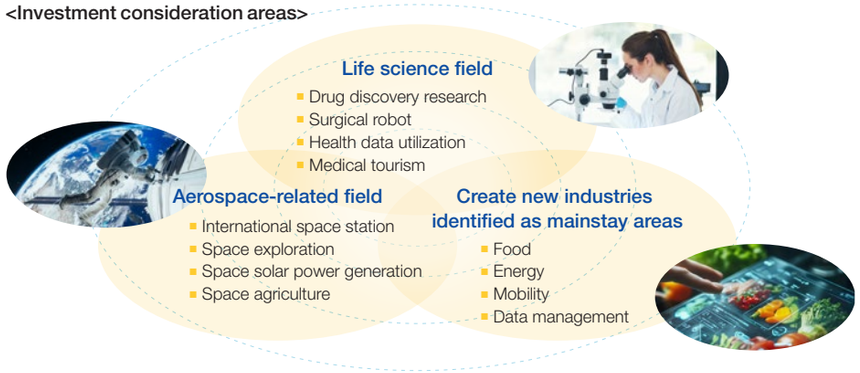


* Number of universities and research institutes with which the Company has collaborated based on announcements.

Invest in mainstay fields

- Search for business seeds that contribute to the creation of new industries by drawing on the places and communities we provide.
- Identify and invest in mainstay areas where the Group can leverage its strengths, including its diverse network, vast points of customer contact, and planning know-how.
- Work to expand into relevant business fields and nurture a new source of revenue for the future.

<Investment consideration areas>



Establish a new division: Innovation Promoting Division

- Establish a new division for Group-wide growth through innovation. Explore new business domains and effectively allocate management resources to capture business opportunities.
- Actively utilize M&As and newly establish a dedicated department.

M&A investment budget*	Over ¥400 billion
Start-up equity investment limit*	Over ¥100 billion

* To fiscal 2030

Achievements to date

Promoting the formation of an ecosystem in the life science field

A life science community that the Company helped establish, LINK-J expanded its membership to 1,041 as of February 2026 and held 1,254 events in 2025. As a co-creation community bringing together diverse players, including startups, pharmaceutical companies, academia, and government agencies, this initiative helps promote the formation of a life science ecosystem and generate innovation. Through activities such as these, we are identifying rental lab needs and steadily expanding our rental lab and office buildings businesses.

LINK-J Life Science Innovation Network Japan

Providing places and communities in the space business sector

cross U, a general incorporated association space business co-creation platform launched in September 2022 in collaboration with industry, government, and academia, has expanded its membership to 371 over a period of approximately three years since its establishment and held 359 events in 2025.

cross U

Promoting the formation of a co-creation ecosystem to help drive innovation in the semiconductor industry

In July 2025, we established "RISE-A" as an open platform to support innovation in the semiconductor industry. Leveraging the knowledge and expertise accumulated as an "industry developer," we are building an ecosystem that brings together a diverse range of players, including not only suppliers responsible for semiconductor design and manufacturing but also semiconductor end-users and industry support organizations. By providing opportunities for new businesses and collaboration, and through cooperation with leading research institutions in Japan and overseas, we are promoting concentration, exchange, and growth across industries and fields. As of the end of May 2026, membership stood at 101. RISE-A is continuing to expand as a co-creation community contributing to efforts aimed at strengthening Japan's next-generation industrial competitiveness.

RISE-A Revolutionary Innovation by Semiconductor Ecosystem for All Industries

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TOPICS Industrial Assets Being Pioneered Through Places and Communities

The Group's Origins: Neighborhood Creation That Supports Industrial and Community Growth

Going beyond the framework of a real estate company, the Group has sought to offer solutions to the issues facing society in each era by providing places as an industry developer. Today, we are moving into a new stage in which we more actively support industrial growth by combining the places we provide with communities. Having positioned this approach as Industry Developer 2.0, the Group is now committed to nurturing industries and generating new value by combining places with communities.



Late 1950s
Keiyo Rinkai reclamation project
(Contributed to infrastructure development in the Tokyo metropolitan area)



1968
Developed the Kasumigaseki Building
(Contributed to the accumulation of urban functions)



2016
Established LINK-J
(Contributions to the creation of innovation in the life science field)



2020
Launched the MITSUI LINK-Lab Series

Industry Developer 2.0: From Places to Places × Communities

A key initiative under Industry Developer 2.0 is the development and operation of communities in growth fields such as life sciences, space, and semiconductors. Of the six priority National Strategic Technology Fields designated by the Japanese government, these three correspond to Advanced Bio/Healthcare, Space, and Semiconductors/Telecommunications, and benefit from strong policy support. The Group will combine places with communities to accelerate the creation of new value while at the same time expanding its industrial assets, which leverage the Group's comprehensive strengths in helping to nurture and vitalize industries, in Japan and abroad.

	Number of members	Number of events
LINK-J Established in 2016	1,041*1	1,254*1
cross U Established in 2022	371*2	359*2
RISE-A Established in 2025	101*3	36*3

*1 As of February 2026 *2 As of March 2026 *3 As of May 2026

Industrial Asset Strategy for Transforming Comprehensive Strengths into Competitive Advantages



Domains in which the Group can excel given its unique comprehensive strengths

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Kumamoto Science Park

In April 2026, Mitsui Fudosan, along with Koshi City and Kumamoto Prefecture, entered into the Kumamoto Science Park Project Promotion Partner Basic Agreement. The Group is developing an Innovation Creation Area (approx. 31 ha) to provide "places" and a community for the semiconductor industry.



Image of the Kumamoto Science Park Innovation Creation Area

Project Overview



Location	Takaba, Koshi City, Kumamoto Prefecture
Site area	Approx. 3,330,827 ft² (approx. 309,444 m²)
Development schedule	2027 onward: Gradual completion of facilities (planned) 2030: Overall completion

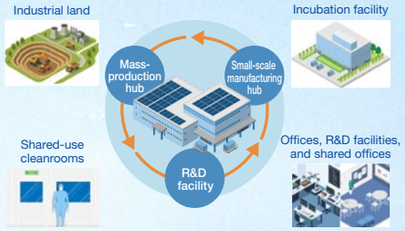
Kumamoto Science Park will have excellent access to wide-area transportation networks given its close proximity to Aso Kumamoto Airport, its location approximately two kilometers from Koshi IC (tentative name) on the Central Kyushu Expressway currently being built, and new and wider prefectural roads in the area. Moreover, plans are also underway to construct an airport access railway linking Aso Kumamoto Airport with the JR Hohi Main Line, which is expected to further improve transportation convenience in the future.

The area around the Science Park is also home to multiple semiconductor-related companies, placing it adjacent to one of Japan's leading industry clusters. In addition, agricultural promotion areas* account for most of northern Kumamoto Prefecture, making it difficult to secure new large-scale industrial sites in the region. With its convenient transportation access, close proximity to an industrial cluster, and scarcity of land, these locational advantages are a key feature of Kumamoto Science Park.

* An area designated by local governments as land to be set aside for future agricultural use and on which development is prohibited.

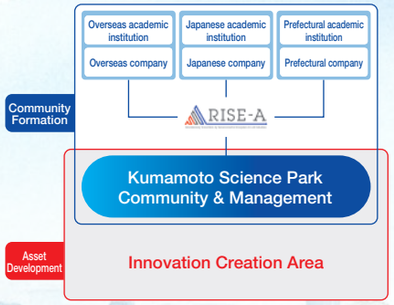
Providing the Places Needed by the Semiconductor Industry

Kumamoto Science Park aims to establish a wide-ranging ecosystem that attracts industry, government, and academia partners, and that supports everything from research and development to mass production. The Group will leverage the knowledge it has accumulated through its rental lab and office buildings business to prepare the land for factories needed to form this ecosystem and to develop rental manufacturing facilities, which we will offer to industry, government, and academia partners as a means of providing the places that underpin this ecosystem.



Creating Communities that Connect Industry, Government, and Academia

Going beyond the preparation of places, we administer communities in which industry, government, and academia collaborate. Mitsui Fudosan and Kumamoto Prefecture jointly established Kumamoto Science Park Community & Management (KSCM), which will manage an industry-academia-government community and create a network connecting companies, universities, research institutions, and governments in Japan and overseas in a way that also leverages the RISE-A network. Through the exchange of information and networking, these communities will create opportunities for industry-academia collaboration and open innovation, as well as assist in research and development and human resource development initiatives, as they seek to expand business opportunities.



Mitsui Fudosan's Businesses in Kumamoto Prefecture

Beyond Kumamoto Science Park, the Group supports regional development by promoting integrated neighborhood creation both at Kumamoto Science Park and in the surrounding area.

Aso Kumamoto Airport

After taking over operations at Aso Kumamoto Airport in April 2020, we built a new passenger terminal that was completed in March 2023. Leveraging our diverse business expertise, we are creating an airport that offers passengers a comfortable and convenient experience. This airport has built a strong reputation internationally and was awarded first place globally in the World's Best New Airport Terminal category announced by SKYTRAX.

Haramizu Station Area Land Readjustment Project (tentative name)

In November 2024, the Group was selected as a project study partner together with Kyushu Railway Company. In preparation for future economic development and population growth associated with the concentration of semiconductor companies, plans are in place to work with Kikuyo Town on a neighborhood creation project that covers approximately 63 ha area centered on Haramizu Station on the JR Hohi Main Line and a new station scheduled to open in the future.

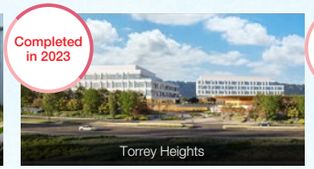
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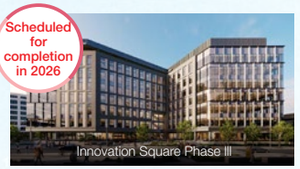
Lab and Office

Providing Places in Japan and Abroad through Lab and Office

Launched in 2020, the MITSUI LINK-Lab series of rental lab and office buildings has expanded to 11 locations in Japan, including nine properties currently in operation and two properties under development. Completed in July 2026, MITSUI LINK-Lab TOYOCHO 1 is the first property in the MITSUI LINK-Lab series to be located in an industrial zone. In addition to the life science field, MITSUI LINK-Lab TOYOCHO 1 caters to the research and development needs of diverse business sectors. Outside Japan, Torrey Heights in San Diego has been fully leased since April, with Pfizer as a tenant. In addition, Vertex Pharmaceuticals Inc. will occupy an entire building at Innovation Square Phase III in Boston, which is scheduled for completion in 2026. In this way, we have been reliably providing places in Japan and abroad.

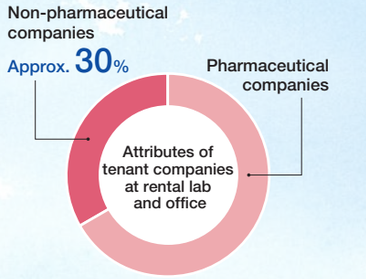






Combining Places with Communities in the Life Science Field to Create Economic Value

Although our rental lab and office tenants tend to be pharmaceutical companies, recent years have seen the scope of tenancy steadily expand to encompass semiconductor, food, energy, and other non-pharmaceutical companies. In addition to this diversification in demand, the rising market awareness of rental lab and office has led rent levels to rise to approximately 1.5 times the level of around five years ago. In some cases, companies leasing offices at the Group's life science buildings have successfully grown and relocated to larger rental lab and office. Through this synergy between places and communities, we will continue to target further value creation.

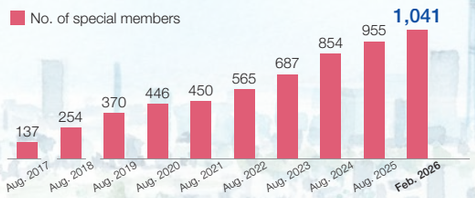


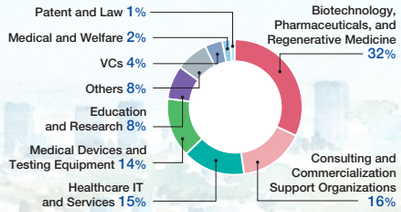
Lab and office rents have increased **1.5**-fold compared with nearly five years ago

Note: As of the end of fiscal 2025

Expanding Communities in the Life Science Field

As a co-creation community established for the life science field in March 2016, LINK-J exceeded 1,000 special members in December 2025, indicating steady growth in the community's scope. Moreover, its membership is also highly diverse. LINK-J has grown into a platform that brings together organizations from a wide range of fields, including startups, pharmaceutical companies, companies from other industries, non-profit organizations, academia, public agencies, venture capital firms, and accelerators.



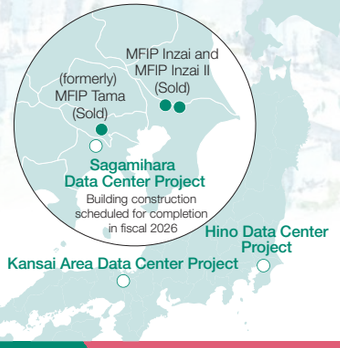


Data Centers

Making Steady Progress in the Domestic Data Center Business

Since 2014, we have developed three data center properties: MFIP Inzai, MFIP Inzai II, and (formerly) MFIP Tama. In fiscal 2026, we plan to complete construction of the Sagamihara Data Center as the fourth such property in Japan. Along with the Hino Data Center and Kansai Area Data Center projects, we have several future development projects in the works, providing us with an extensive development pipeline over a wide area. We will advance these projects by leveraging our strengths, namely our development expertise across a diverse range of asset classes; relationships with design, construction, and power companies; and synergies stemming from coordinating land information with other asset divisions.

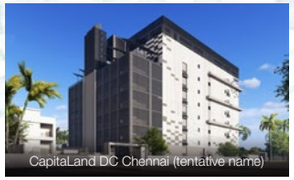




Expanding the Data Center Business Overseas

Overseas, we have participated in four data center projects in partnership with CapitaLand Investment in several major cities in India, including Mumbai and Chennai. This participation reflects the track record and networks the Group has built through its overseas business over many years. We will continue to leverage the Group's strengths to drive further expansion of the data center business in Japan and abroad.







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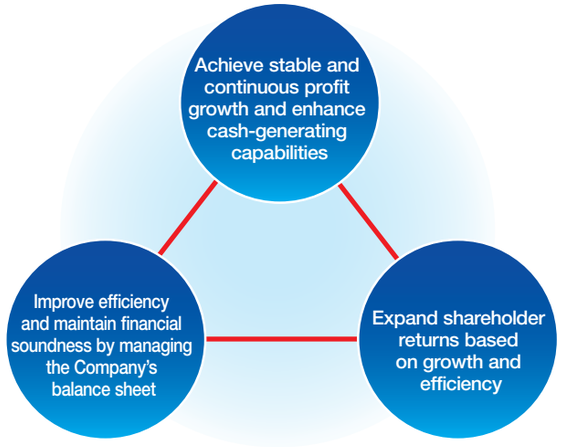
Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Financial Strategy (formulated in April 2024)

Please also refer to "Progress of Key Quantitative Targets" | P.39-40

Summary of Financial Strategy

→ Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns



Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property top-line growth.
- Realize development added value through the stable and continuous turnover of assets, while taking into consideration the balance between leasing income and sales profit.
- Enhance cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.

Improve efficiency and maintain financial soundness by managing the Company's balance sheet

- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but also fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity.

Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increases linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

1. Achieve stable and continuous profit growth

- Increase profit with a view toward fiscal 2030. Set the EPS growth rate as a quantitative target and key indicator of increased shareholder value and target an EPS CAGR of +8% or higher from fiscal 2023 to fiscal 2030 together with the flexible and continuous repurchase of own shares.

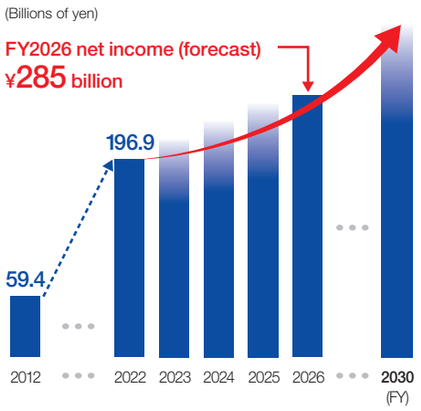
→ High profit growth

<Business income by segment>

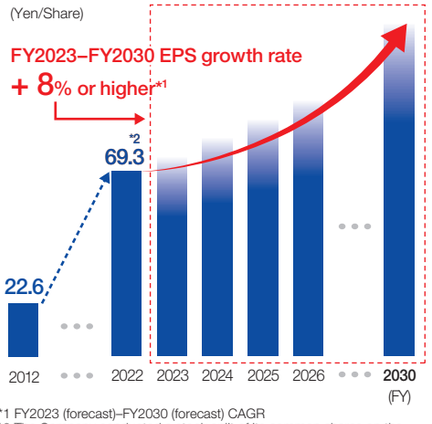
	Leasing	Property Sales	Management	Facility Operations	Business Income*
FY2022	Approx. ¥150 billion	Approx. ¥153 billion	Approx. ¥63 billion	Approx. -¥4 billion	Approx. ¥313 billion
FY2026 Forecasts	¥180 billion	¥210 billion	¥75 billion	¥45 billion	¥450 billion
FY2026 Targets	Around ¥180 billion	Around ¥210 billion	Around ¥70 billion	Around ¥30 billion	¥440 billion or higher

* Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets

<Trend in profit attributable to owners of parent>



<Trend in EPS>



*1 FY2023 (forecast)–FY2030 (forecast) CAGR
*2 The Company conducted a stock split of its common shares on the basis of 1 share to 3 shares effective April 1, 2024. Data adjusted on a post-stock-split basis.

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Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 — Financial Strategy

2. Improve efficiency and maintain financial soundness

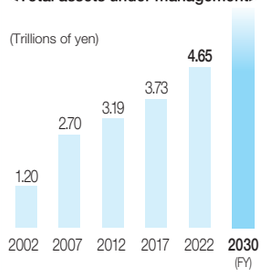
- Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit (sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes). Work to increase management revenue by expanding assets under management.
- Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).

Assets under management (AUM)

Expand AUM
→Expand management income

Steady growth in total assets under management

<Total assets under management>



Total assets

Accelerate asset turnover →Realize added value (valuation gains)
Proceeds from asset turnover Around ¥2 trillion (FY2024–FY2026)

Fixed assets/ Real property for sale

Sale without exception

Marketable securities

- Strategic shareholdings
  Reduction of around 50% (FY2024–FY2026)
- Stocks held purely for investment purposes
  Sell at the right time

Interest-bearing debt/Equity

Financial leverage
Maintain an "A" rating

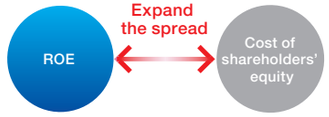
D/E ratio

Around 1.2–1.5 times

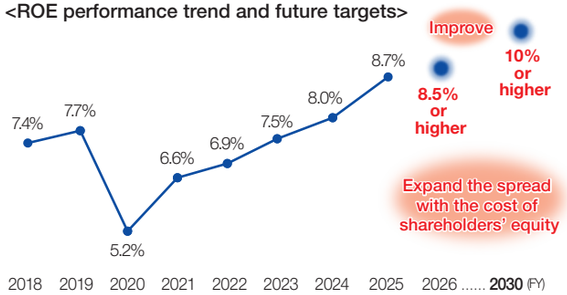
Shareholder returns

Return of profits to shareholders taking into consideration financial soundness and capital efficiency

→ Expand the spread with ROE



<ROE performance trend and future targets>



3. Realize added value (gain on sales)

- Enhance the quality of the asset portfolio for further growth and improved efficiency.
- Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes). Continuously realize added value.

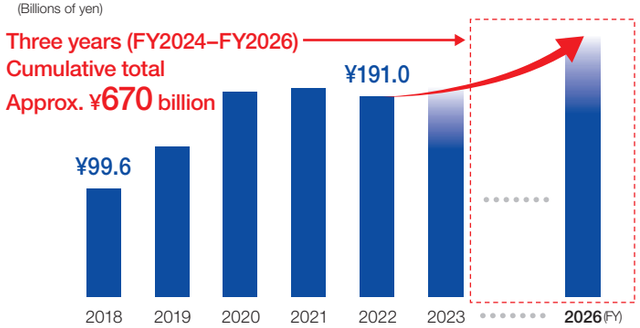
Fixed assets	Rental Properties	<Book value and added value (valuation gains) as a result of development> Book value: Approx. ¥3.4 trillion; Valuation gains: Approx. ¥3.2 trillion
Real property for sale	Property Sales to Investors	<Image of book value and added value (valuation gains) as a result of development> Book value / Image of valuation gains: Approx. ¥1.4 trillion
	Property Sales to Individuals (Domestic)	<Image of book value and added value (estimated gain on sales) as a result of development> Book value / Estimated gain on sales: Approx. ¥0.6 trillion
Other assets	Investment securities*	<Book value>: Approx. ¥1.2 trillion

* Mainly marketable equity securities and equity method investments in real estate holdings and developments

Note: Values are as of the end of fiscal 2022.

Added value realization

<Trends in gain on sales of fixed assets, real property for sale, and marketable securities>



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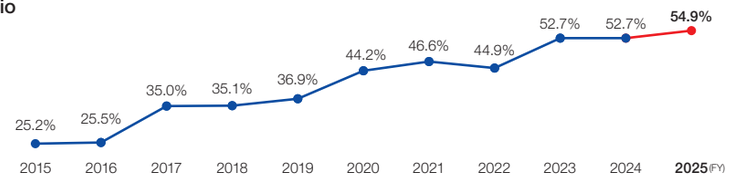
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4. Expand shareholder returns

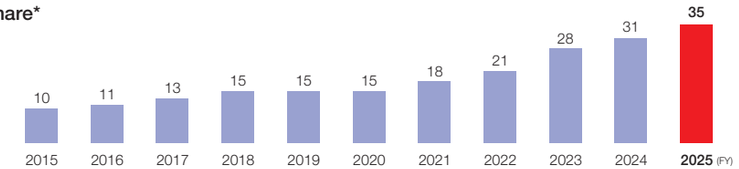
Expand shareholder returns
Stable and continuous shareholder returns
» Total payout ratio 50% or higher each period

Total payout ratio



Strengthen dividends
Increase in dividends linked to sustainable profit growth
» Dividend payout ratio Around 35% each period, introduce continuous and progressive dividends

Dividend per share*
(Yen)

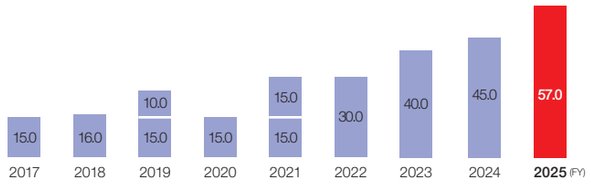


Dividend payout ratio (%)
Around 25% | Around 30% | Around 35%

* The Company conducted a stock split of its common shares on the basis of 1 share to 3 shares effective April 1, 2024. Data adjusted on a post-stock-split basis.

Growth and increase in value per share
» Flexible and continuous repurchase of own shares

Repurchase of own shares
(Billions of yen)



9 consecutive years Undertake the flexible and continuous repurchase of own shares

5. Enhance cash-generating capabilities (FY2024–FY2026)

- Maximize basic cash flow* generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.

* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.

3 years (FY2024–FY2026)

Proceeds from asset turnover: Around ¥2 trillion
Enhance the portfolio
Accelerate

Basic cash flow from operating activities: Around ¥1 trillion
Maximize
Stable and continuous

Growth investments: Around ¥2 trillion

Funds for strategic purposes: Around ¥0.6 trillion

Shareholder returns: Around ¥0.4 trillion

→ Growth investments in existing core business areas
→ Set aside funds for strategic purposes
→ Total payout ratio 50% or higher each period

Growth investments in existing core business areas

Enhance the quality of the asset portfolio and strengthen the earnings platform

- Domestic: Mixed-use developments •Office buildings, retail facilities, logistics facilities, etc. •Housing with a focus on metropolitan, high-grade, large-scale condominiums
- Overseas: Mainly real property for sale

Set aside funds for strategic purposes

Respond flexibly, taking into account such factors as the business and financial environment

- Budget for expansion into new asset classes
- Budget for capturing business opportunities in new business domains (M&As, etc.)
- Funds set aside for balance sheet control (maintain financial discipline and improve ROE)

Total payout ratio 50% or higher each period

Provide stable and continuous returns to shareholders with the aim of EPS growth and improving ROE

- Dividend payout ratio around 35% each period
- Introduce continuous and progressive dividends, Increase in dividends linked to profit growth
- Flexible and continuous repurchase of own shares

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Toward each employee becoming an "individual who excels" through facing a variety of challenges. Bringing together the capabilities of these "individuals who excel," we will work to demonstrate the "team capabilities" that embody the Group's inherent strength.

Makoto Tokuda
Director
Executive Vice President

To realize the Mitsui Fudosan Group's vision set forth in the Group long-term vision "& INNOVATION 2030," the Mitsui Fudosan Group will further strengthen its initiatives concerning human resources, the source of value creation. We will create an environment in which each and every employee can demonstrate their individual personalities and capabilities and grow by inspiring one another. By bringing together these strengths as One Team, we will promote the creation of both social and economic value, which in turn will help generate further added value for society.

Throughout my career, whenever I have faced a major change in the business environment or a significant challenge, I have repeatedly experienced the importance of working together as One Team. I participated as a team member in the launch of Japan's first REIT during the challenging period that followed the collapse of the economic bubble; struggled when a project came to a standstill in the fallout from the collapse of Lehman Brothers during my time as an executive manager; and helped drive the tender offer for TOKYO DOME CORPORATION during the COVID-19 pandemic while serving as a division general manager. While each experience presented considerable challenges, I believe we were able to accomplish a great deal because, precisely in such difficult times, individuals with diverse strengths, regardless of their positions, each played their role, pooled their ideas, and confronted the challenges together as a team.

The Mitsui Fudosan Group's vision is to "contribute to the creation of added value for society as an industry developer." To achieve this vision, it is vital that human resources with diverse perspectives and career backgrounds repeatedly take on challenges and combine their strengths while fostering mutual respect. The promotion of D&I goes beyond supporting the activities of diverse human resources; it also accelerates innovation and, as such, serves as the very foundation of management for creating both social and economic value.

It is precisely during difficult times that an organization's true worth is put to the test. And it is "people" who underpin that true worth. Based on this understanding, the Mitsui Fudosan Group creates new value for society by respecting diverse individuals and bringing together their strengths as One Team.

To ensure that we become and remain this type of organization, we are promoting three initiatives. The first involves "raising the level of our human resource capabilities, the source of value creation." While enhancing talent management that focuses on each and every employee and strengthening investment in education to gain new insights and awareness, we are elevating our employees' ability to create added value. Moreover, we are bolstering employee engagement not only within the Company but also across the Group as a whole. This, in turn, is contributing to the Group's improved performance. Second, we are "actively securing human resources and knowledge to accelerate innovation." By recruiting professionals from a variety of industries and specialized fields, we are bringing together human resources with diverse perspectives and expertise, thereby increasing the pace at which we generate innovation. Third, we are "supporting the activities of diverse human resources and further developing the Group's One-Team organization that brings together the strengths of the Group." To become and remain an organization that brings together the capabilities of its employees and creates added value, the Mitsui Fudosan Group is working as one to instill its values. These include the "importance placed on team results over the individual," promoting communication and cooperation within the Group through training and other means, and expanding Group-wide employee benefits. I believe that creating workplaces in which all employees can work comfortably is essential to supporting the activities of diverse human resources. For example, we will create environments in which diverse lifestyles and values are respected and employees can continue working long term, including by supporting employees in balancing work with childcare or nursing care. We will also promote reforms in organizational awareness and support employees' autonomous career development, while advancing D&I initiatives such as the empowerment of women on a Group-wide basis. By holding interviews between HR staff and all employees as well as conducting annual engagement surveys, we will draw on the results and current status of these initiatives from both quantitative and qualitative perspectives, and further advance our human resources strategy and measures.

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Human Resources Strategy

For more details https://www.hrm.mitsuifudosan.co.jp/ (in Japanese only)

A Complete Picture of the Mitsui Fudosan Group's Human Resources Strategy

Within the Group long-term vision "& INNOVATION 2030," we have positioned the concept that, as assets, human resources serve as the infrastructure that supports our strategies to realize the Mitsui Fudosan Group's vision: Contribute to the creation of added value for society as an industry developer. Having identified the profiles of the ideal human resources and organizations we believe are necessary to bring this vision to fruition, we are undertaking a variety of initiatives.

& INNOVATION 2030
DREAM, VISION, REALITY

Infrastructure That Supports the Strategy

Human resources | DX | ESG

The profiles of the ideal human resources and organizations that will support the realization of our vision

Human resources with diverse perspectives and career backgrounds who are highly motivated and will take on the challenges of innovation while creating added value

Organizations that bring together diverse values and capabilities as well as realize further added value creation as teams

1 Raise the level of human resource capabilities, the source of value creation

- Engage in talent management that focuses on individual careers
- Strengthen investment in education to gain new insights and awareness

2 Actively secure human resources and knowledge to accelerate innovation

- Strengthen training to utilize technology and global resources and education that encourages employees to take on challenges in new fields
- Recruit employees from various fields and industries and promote inclusion

3 Support the activities of diverse human resources and further develop the Group's One-Team organization that brings together the strengths of the Group

- Instill Mitsui Fudosan Group's values throughout the entire organization
- Bring together the strengths of the Group
- Create organizational environments that enable all employees to be their true selves and demonstrate their capabilities to the fullest extent



Established "&MIND Learning Forest," a training facility that fosters innovation


Studying at overseas graduate schools to obtain an MBA


Visits to each department by the President


Mitsui Fudosan Group joint training

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KPIs & Progress (Mitsui Fudosan non-consolidated)

→ ① Raise the level of human resource capabilities ② Actively secure human resources and knowledge to accelerate innovation

Indicators	Period	Numerical target	FY2025
Training hours per employee*1	Annual	Previous fiscal year performance level	**32.1 hours**
Training investment per employee*2	Annual	Previous fiscal year performance level	**¥134,000**
Return rate from childcare leave	Annual	100%	**100%**
Rate of male employees taking childcare leave, etc.*3	Annual	100%	**103.2%**
Number of paid leave days taken	Annual	14 days annually	**15.6 days**
Employee engagement*4	Annual	80%	**94%**

*1 Calculated by dividing the total amount of training hours by the total number of regular employees
*2 Calculated by dividing the total amount of training investment by the total number of regular employees
*3 The denominator is the number of male employees whose partner gave birth in the relevant fiscal year, and the numerator is the number of male employees who used the leave system either as childcare leave at the time of their child's birth or childcare leave in the relevant fiscal year. Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.
*4 The proportion who responded to the statement "I am proud to work for this company" with a 4 or 5 on a five-point scale of agreement (percentage of positive responses).

Further Strengthen the Current High Level of Engagement

Mitsui Fudosan conducts an annual engagement survey of all its employees, in an effort to measure the degree to which their values and aspirations are in line with the actual state of the organization.

In particular, we have set the survey question "I am proud to work for this company" as a KPI for measuring employees' willingness to contribute voluntarily and independently to the organization and their work. The percentage of those who answered in the affirmative to this question (see *4 above) has remained at a high level of 90% or more for four consecutive years. We recognize that this result is also reflected in our low employee turnover rate. At the same time, we conduct factor analyses of the engagement survey results, both at the Company-wide and organizational levels, to identify specific issues and implement initiatives for improvement. For example, at the Company-wide level, "work-life balance" and "empowering diverse human resources" are areas with relatively low positive response rates. Consequently, we are working on such initiatives as continuous operational reforms and fostering a culture of mutual support.

In addition, the entire Mitsui Fudosan Group is working to maintain and enhance engagement by formulating, implementing, and reviewing plans based on the results of these analyses.

<Percentage of positive responses to the KPI statement "I am proud to work for this company">

FY2022	FY2023	FY2024	FY2025
92%	92%	92%	94%

Turnover rate Note: Fiscal 2025
1.28%

→ ③ Support the activities of diverse human resources, further develop the Group's One-Team organization

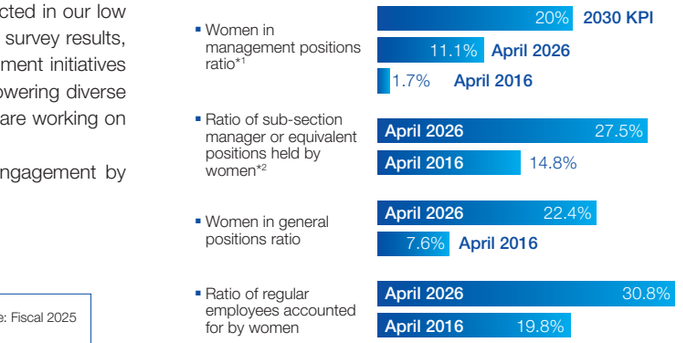
Indicators	Period	Numerical target	FY2025
Women in management positions ratio*1	2025	10%	**11.1%**
	2030	20%	
Ratio of female hires	Annual	40%	**40.9%**
Employment rate of people with disabilities*2	Annual	2.5% or higher*3	**2.55%**
Health checkup and screening rate	Annual	100%	**100%**

*1 The ratio of female employees among workers in management positions as of April 1 of the following fiscal year.
*2 Figures for each fiscal year are those for June 1 of the relevant fiscal year.
*3 Work toward exceeding the legal employment rate (2.5% as of April 2025, increasing to 2.7% from July 2026).

Increasing the ratio of women in the decision-making layer

The ratio of women in management positions came in at 10.2% in 2025, surpassing the 10% KPI. As of April 2026, the ratio stood at 11.1%, reflecting steady growth. The ratio of women in the decision-making layer is also rising, as exemplified by the appointment of the first female internal director in fiscal 2025. As far as women nearing management level are concerned, the ratio of women in positions equivalent to sub-section manager has steadily risen to 27.5%. This is a clear indication that a pipeline for female managers is steadily taking shape.

Progress on indicators relating to women's empowerment



*1 The ratio of female employees among workers in management positions.
*2 The ratio of female employees among workers in the position of sub-section manager or the equivalent.

Promotion of D&I and Women's Empowerment by Directors



Akiko Kaito
Director

As vice-chair of the task force promoting D&I and women's empowerment across the entire Mitsui Fudosan Group, I spearhead initiatives involving development programs for Group employees.

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Human Resources Strategy

① Raise the level of human resource capabilities, the source of value creation

Engage in talent management commensurate with individual careers

We define the basic human resources profile necessary to enhance human resources capabilities, which we recognize serve as the wellspring for value creation, as "highly skilled players who possess a foundation grounded in skills that are supported by a vision of considerable breadth and depth, who have established their own areas in which they excel, and who contribute to organizational results by creating high added value." By bringing together these human resources, blending diverse values, fostering mutual respect, and generating team momentum as a membership-based organization, we are creating further added value.

Four opportunities for personnel development

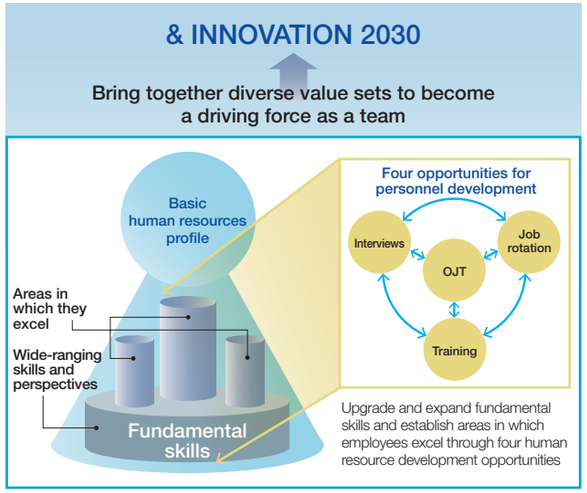
Our basic policy for human resource development is to nurture the capabilities of each employee through a combination of the "four opportunities for personnel development" tailored to their career paths, so that employees with advanced expertise and broad perspectives can demonstrate their individual personalities and capabilities.

While OJT forms the basis of our personnel development, job rotation that does not specify assignment or work location helps to expand our foundation and establish areas of expertise. We also ascertain our employees' strengths through various hearings, including individual interviews between the staff of the Personnel Department and all employees, enabling us to manage them one-on-one and assign them to the right positions. We also offer a wide variety of training programs, providing many opportunities for employee growth.

<Examples of job rotations>



<Image of strengthening human resources capabilities with the aim of realizing & INNOVATION 2030>



Characteristics that maximize the effectiveness of OJT

To develop human resources who embody the basic profile expected of employees of a comprehensive real estate developer, we grant them significant autonomy from the early stages of their careers. By fostering small-team collaboration and implementing job rotations that expose employees to diverse products, departments, and tasks, we develop the kind of talent that drives value creation and innovation across the Company as a whole.

Example: "&MIND Learning Forest," a training facility that fosters innovation

In February 2025, we established "&MIND Learning Forest," an innovation hub for holding events such as in-house training sessions, lectures, and internships for students as part of efforts to ramp up investments in human capital. Compared to its predecessor, this facility offers approximately twice the floor area (819 m²) and four training rooms, thereby flexibly accommodating diverse needs and enabling multiple training sessions to be conducted at the same time. Each and every employee will adopt a growth mindset and, through new knowledge and awareness, raise the level of our "human resource capabilities," the source of value creation.



Facility operating hours
(February 2025 to May 31, 2026)
1,993 hours

Total number of training participants (cumulative)
(February 2025 to May 31, 2026)
9,148

Strengthen investment in education to secure new knowledge and awareness

To enable employees to gain new knowledge and awareness, we offer more than 100 different types of training programs. In this manner, we support employees' self-directed skills and career development. The programs include mandatory rank-based training that ranges from new employees to the management level, systematic elective training that encourages learning by individual employees, and cross-boundary learning, global training, and other offerings for nominated employees only.

Training hours per employee
32.1 hours

Training investment per employee
¥134,000

Training program details https://www.hrm.mitsuifudosan.co.jp/training/

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② Actively secure human resources and knowledge to accelerate innovation

→ Strengthen training to utilize technology and global resources and education that encourages employees to take on challenges in new fields

>> Development of global personnel

We are strengthening the development of global personnel in a bid to expand our overseas business. Specifically, we are providing a variety of opportunities to our employees. This includes implementing a language learning program for up to two months for younger employees, specific language training for mid-level employees, an overseas trainee program lasting from six months to a year, an MBA system provided by overseas graduate schools, and stints working overseas through job rotations, while providing subsidies to cover the expense of language lessons to all employees, including those in administrative positions.

MBA Student (2022–2023)

Akira Nagao
Current assignment: Mitsui Fudosan (UK) LTD
Study abroad destination: London Business School



My experience at London Business School (LBS) marked a major turning point in my career. At LBS, I studied corporate strategy and advanced finance, deepening my knowledge of investment decision-making and business management. Through discussions with classmates from around the world, I also gained multifaceted perspectives and learned the importance of building consensus among people with diverse values. Currently based in London and responsible for securing new projects, I draw on those experiences to evaluate investment structures for cross-border transactions and collaborate with a diverse range of stakeholders. The network I built at LBS has also become a tremendous asset for gathering information and structuring deals. In addition, the experience of collaborating with people from diverse backgrounds has proven valuable for flexible communication and building relationships of mutual trust in international business. In the years to come, I intend to leverage these experiences and connections to contribute to the Company's global business expansion.

Number of participants in global training for younger/ mid-level employees
499 participants over 15 years
(2011 to 2025)

Number of overseas business staff (including locally hired employees)
FY2017 250 >> FY2024 430
Approx. 1.8 times in 8 years

→ Recruit and include employees from various fields and industries

>> Promoting mid-career hiring

To generate innovation and create added value, we actively recruit mid-career human resources from various fields and industries. Fig. A shows the previous jobs of employees hired mid-career from fiscal 2022 to fiscal 2025 by industry. To establish business models that combine the real and digital worlds and to deepen DX to encourage innovation, we are recruiting strategic technical staff as part of our mid-career recruitment efforts. Also, to secure and develop highly specialized personnel to respond to the increasing sophistication of operations and technology and to carry out operations in a steady manner, we began hiring expert personnel in construction technology fields from fiscal 2024 and in accounting fields from fiscal 2025.

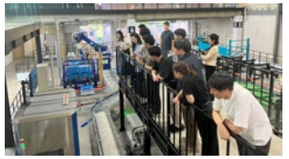
In addition, we are strengthening our external communication. This includes hosting small-scale, in-person Company introduction events and actively participating as speakers at external events. The goal is to expand opportunities for candidates to deepen their understanding of the Company before joining.

>> Expanding inclusion measures

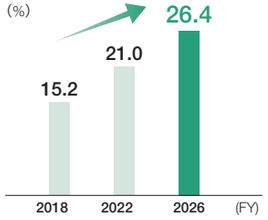
We are also engaging in efforts to expand various measures so that our employees with a diverse range of backgrounds who were hired mid-career can fully exercise their unique attributes and play active roles at the Company based on their individual experiences and capabilities.

Examples of measures for employees who were hired mid-career

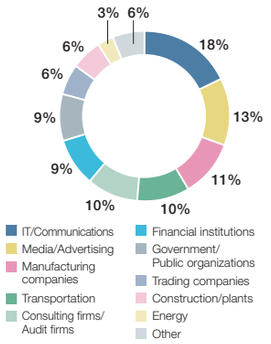
- Two-day onboarding training for self-reflection, goal-setting, and field visits of the Company's main projects
- Introducing employees who joined the Company at the same time to each other
- A mentor system to foster connections between employees who joined the Company mid-career and support the formation of in-house networks
- Monthly one-on-one meetings with supervisors for the first year after joining the Company
- Monthly surveys to ascertain the workload and mental state of employees
- Meetings with the Chairman (Conveying the Mitsui Fudosan Group's DNA)



Onboarding training field visits

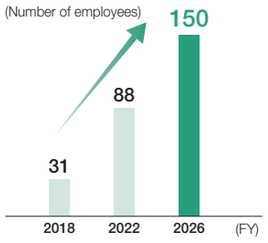
<Percentage of mid-career hires among regular employees> Note: As of April 1



<Fig. A: Previous industries of mid-career hires> Note: Last four years



<Trend in the number of employees in strategic technical positions> Note: As of April



<Fiscal years in which the recruitment of strategic technical staff began (fiscal years in which recruitment began)>

FY2017	IT
FY2024	Construction technology
FY2024	Accounting

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③ Support the activities of diverse human resources and further develop the Group's One-Team organization that brings together the strengths of the Group

To generate innovation and create added value, we believe it is important for the entire Mitsui Fudosan Group to work together as One Team.

→ Instilling Mitsui Fudosan Group's values throughout the organization

To deepen into a One-Team organization, we believe it is important for each and every employee to understand the Group's management strategy and the values that the Group holds dear, including "a thoroughgoing customer-orientation approach" and "the importance placed on team results over the individual," and then approach work with high motivation. For this reason, we are working to create opportunities for dialogue between the president, management, and employees, and to convey messages from the management team.

Example 1: Message from President and CEO Takashi Ueda to all Mitsui Fudosan Group employees

Takashi Ueda, President and CEO of Mitsui Fudosan, together with the presidents of the Group's various companies, issued a message to all Group employees regarding efforts to bring "& INNOVATION 2030" to fruition. "The source of our Group's value creation lies in our people. To maximize the value they generate, it is essential to hone individual capabilities and harness them as a driving force for the team." With this statement, President Ueda reaffirmed the values held dear by the Mitsui Fudosan Group and the importance of working together as One Team.



Example 2: Lecture by Director Makoto Tokuda to Mitsui Fudosan Group employees

Starting in fiscal 2025, executives from across the Group began giving lectures to employees, sharing their personal experiences and commenting on such topics as D&I and working together as One Team. For the inaugural lecture, then Mitsui Fudosan Director and Senior Executive Managing Officer (now Executive Vice President) Makoto Tokuda took the stage, drawing a total of approximately 400 participants across both in-person and online formats. He gave a lecture on his experiences in driving projects through collaboration and cooperation with diverse team members, the actions and mindset required in such situations, and the specific steps each and every individual, regardless of their role, should take to work together as One Team. We will continue our efforts to unite the entire Group as One Team through lectures delivered by the management of Group companies.

Feedback from attendees

- The opportunity to hear directly about the experiences of a member of management was valuable and interesting.
- I was able to reaffirm the importance of everyone on the team sharing the same vision.
- Reaffirming my responsibilities as a member of the Mitsui Fudosan Group led to increased motivation.



→ Bringing together the strengths of the Group

We are working together as a Group on a variety of initiatives to enable diverse human resources to thrive and bring together the strengths of the Group.

For example, we are promoting D&I and women's empowerment across the Group as well as facilitating personnel exchanges between Group companies through initiatives such as training programs.

Example 1: Group-wide D&I and a system to promote the active participation of women

To realize environments in which diverse human resources can thrive across the Group, we are moving forward with initiatives by setting Group-wide quantitative targets and conducting D&I surveys to ascertain the current situation and manage progress across the entire Group.

Practical examples

- Establishing forums for the sharing of information between the department heads and staff of all Group companies.
- Creating a forum that brings together the presidents of Group companies to report on and discuss activities and results.

Example 2: Get Connected and Grow Project

More than 12,000 people have participated in the "Get Connected and Grow Project," a joint initiative of the Mitsui Fudosan Group launched in fiscal 2022 to provide joint training and networking events as a Group-wide initiative to promote D&I and women's empowerment. In addition to acquiring skills and abilities, these jointly organized Group events offer the opportunity to build connections and business collaboration that extend beyond company lines and to discover a variety of different role models.

Project activity examples

- Mandatory D&I e-learning for Mitsui Fudosan Group employees
- Group seminars for manager candidates, seminars for young employees
- Female manager forums (attaining the point of view of management positions, networking between female managers)
- One-time training and networking events (seminars on health issues specific to women, child-rearing consultation events, etc.)


Seminar programs for young female employees


Childcare roundtable discussions

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Creation of organizational environments that enable all employees to be their true selves and demonstrate their capabilities to the fullest extent

To form links to the creation of added value and innovation by incorporating perspectives from diverse human resources, we have created organizational environments in which people with diverse values, talents, and lifestyles can demonstrate their capabilities to the fullest extent.

Promotion of equity, including the empowerment of women

Equity refers to a state in which support is provided that takes into consideration the differences and circumstances of each individual, where everyone has equal opportunities in an equal environment. As part of our equity promotion endeavors, we are working to improve various systems, promote understanding, and foster a positive culture through training and other measures.

Example 1: Eliminating the gender gap (promoting the empowerment of women)

Having positioned the promotion of women's empowerment as a key theme of our D&I initiatives, we are working to increase the ratio of women in the decision-making layer of management. To this end, we are advancing initiatives aimed at building an organization in which female employees can thrive over the long term, focusing on the two key areas listed as follows. Backed by the commitment of top management, President Ueda is serving as the person in charge of driving and monitoring our initiatives. We are reviewing and discussing the progress of the KPIs and measures relating to D&I and the empowerment of women in meetings attended by the Board of Directors and the management team.

<Two focal points for promoting the empowerment of women in the Group>

① Creating environments in which diverse lifestyles and values are respected regardless of gender and people can continue working long term

Practical examples

- Psychological safety training geared toward organizational leaders
- Ascertaining conditions as well as employee requests through annual interviews with all employees conducted by Personnel Department staff and D&I surveys, while developing a variety of systems and environments
- Introduced a service offering online health checkups and prescriptions for contraceptive pills and herbal medicines for the prevention and treatment of health issues specific to women

② Organizational awareness reforms and support to improve employees' own motivation/career development

Practical examples

- Supporting the empowerment of women through a mentoring system geared toward women in management positions
- Each division/department formulates development plans for women nearing management level and provides systematic development

For more details https://www.women.mitsuifudosan.co.jp/index_en.html

Example 2: Balancing work and childcare (paternity leave/childcare for men)

We are working to foster a culture of support for both work and childcare, regardless of gender.

Practical examples

- Study sessions for management and seminars for employees, with obstetricians and gynecologists as lecturers
- Mandatory training for men returning from parental leave and their superiors



A Group joint roundtable discussion for working fathers

Example 3: Supporting/encouraging the participation of people with disabilities

Practical examples

- In our Personnel Department, we established our Challenged Center, which is comprised of employees with intellectual disabilities and dedicated instructors, and the refreshment room Refre, where people with physical disabilities serve as health keepers.
- Alongside the advertising and PR company Hakuhodo, we established SUPERYARD Co., Ltd., with the aim of expanding the corporate employment of people with mental disabilities and supporting their career advancement after employment. At Mitsui Fudosan, staff members with mental disabilities are steadily performing well, and we expect to expand their numbers in the coming years.
- Persons in charge of employing people with disabilities at each Group company meet regularly to share best practices, etc.

Example 4: LGBTQ+-related initiatives

As a Group, we are advancing efforts designed to create an organization in which individuals with diverse values, talents, and lifestyles can demonstrate their capabilities to the fullest extent. In undertaking these efforts, we are fostering understanding and cultivating an inclusive organizational culture by, for example, putting in place LGBTQ+-related systems and frameworks and training programs.

Practical examples

- LGBTQ+ employees are eligible for various systems after following set procedures to have their relationship recognized in the same way as marriage, regardless of their spouse's gender.
- The Company has created an in-house help desk to provide consultation on LGBTQ+ issues.
- The Company has released an LGBTQ+ Handbook internally that compiles basic information on LGBTQ+ issues and Mitsui Fudosan's related systems.
- The Company collaborated with other companies in hosting an LGBTQ+ talk event aimed at broadening understanding of LGBTQ+ issues.





Five tenant companies in our office building jointly held an event to promote understanding of LGBTQ+ issues.

Creating environments that support the active participation of diverse employees

Practical examples for realizing flexible work locations and times

- Establish a remote work system and a super flex-time system for all employees
- Set targets for the number of paid leave days taken and set recommended days for taking leave

Practical examples designed to support work-life balance

- In-office nurseries, subsidy system for babysitter and housekeeping service expenses
- 100% paid childcare leave for men at the time of a child's birth
- Nursing care consulting system, system for subsidizing the cost of providing nursing care

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Human Resources Strategy

TOPICS Main D&I Promotion Outcomes

Our Group-wide promotion of D&I is contributing to operational reforms throughout the Group, a corporate culture of acceptance, and a greater level of engagement. Moreover, our efforts are also enhancing our social reputation, for example, through the creation of services that support a diverse group of customers and lifestyles and our selection by multiple external recognition programs.

	Internal impacts	External impacts
Direct outcomes (financial value)	**Process Innovation** Productivity and operational reforms as an organization	**Product Innovation** Product and service development and innovation
Indirect outcomes (non-financial value)	**Workplace Outcomes** Culture of acceptance, improved working environments, employee growth, greater engagement	**Greater External Recognition** Higher customer satisfaction and market recognition, acquisition of talented human resources

Process Innovation

Creating environments where diverse human resources can thrive while maintaining customer satisfaction

Certain housing sales centers closed on Sundays
Adoption of new styles of housing sales methods

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Digitalization of sales workplaces
Enhanced customer convenience through digitalization

Reduce hours worked through DX-based workstyle reforms

Work efficiency improvement time due to system renewal*1

Approx. **903,000** hours Approx. **470** people*2

*1 For projects with a planned budget (initial costs + five years of running costs) of ¥100 million or more, actual performance measurements taken at least six months after the start of operation are aggregated for systems that went into operation between April 2018 and March 2024.

*2 Converted to 1,920 hours/person per year (8 hours × 20 days × 12 months)

Product Innovation

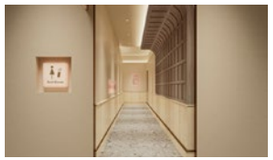
SUPERYARD, a company for expanding employment for people with mental disabilities and supporting career advancement

- **Provision of various D&I plans for office buildings business tenants**



Workshop on menstrual pain

- **Upgrading the in-mall environment at LaLaport YOKOHAMA as part of its renewal to meet diverse needs**



Upgraded to high-functionality restrooms for the convenience and comfort of women and mothers

Workplace Outcomes

I am proud to work for this company **94%**

More than 90% of employees responded that they are proud to work for the Company (non-consolidated)

Turnover rate **1.28%**

Low turnover rate of around 1% (non-consolidated, regular employees)



Promoting interaction and understanding within the Group through joint Group training programs (Cumulative total of more than 12,000 participants since fiscal 2022)

Greater External Recognition

Selected as a Nadeshiko Brand, an initiative that chooses companies excelling in efforts to empower women, for the fifth consecutive year

Platinum Kurumin certification for its high level of effort as a child-rearing support company

As a company that actively promotes the empowerment of women, obtained "Eruboshi Certification"
(multiple Group companies, with the Company obtaining two stars on a non-consolidated basis)

Received the highest rating of "Gold" in the PRIDE Index 2025*, which evaluates initiatives on LGBTQ+ issues.

Health and productivity management

In creating organizations in which diverse human resources can demonstrate their capabilities to the fullest extent, we view the health and safety of each and every employee as a management issue. With responsibility placed on the President and Chief Executive Officer, we have taken action to maintain and improve employees' health to create environments where employees can work energetically in ways suited to their individual lifestyles. The Company is also contributing to the resolution of social issues by, for example, promoting the spread and expansion of health and productivity management among external business partners. In recognition of these initiatives, we were certified under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500, Large Enterprise Category) as a company that excels in health and productivity management practices for the 10th consecutive year.

Practical examples

- Ascertaining the health status of employees and other details through individual interviews conducted by Personnel Department staff.
- Financial assistance for comprehensive health checkups and other medical examinations for employees and their spouses, as well as for gynecological cancer screenings and prostate cancer screenings for men.
- Organizing health promotion events, seminars, and step count challenges, as well as distribution of online articles, as part of the &well service that we offer as a health and productivity management support service for companies.
- Identification of management issues and promotion of a PDCA cycle for health and productivity management through analyses of employee health checkup and health-related activity data.



"&BIZ Well-being Festival" health promotion event

* Formulated in 2016 by "work with Pride" in order to create workplaces in Japan that are comfortable for sexual minorities such as LGBTQ+, the PRIDE Index is Japan's first-ever system for evaluating the LGBTQ+ initiatives of companies and organizations.

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Digital Transformation Strategy



As an industry developer, we will pursue value creation and business transformation in response to changes in society.

Nobuhiko Mochimaru
Director
Senior Executive Managing Officer (In charge of DX)

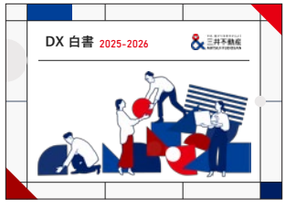
Under the Group long-term vision "& INNOVATION 2030," we position DX as an important form of infrastructure that underpins our strategy to realize the Group's vision: "contribute to the creation of added value for society as an industry developer." Recent advances in digital technologies, including generative AI, are bringing about major changes in society and industrial structures. As an industry developer, we will accurately identify these changes and aim to enhance the added value of each business and create new business opportunities. Across our businesses, we are combining real and digital approaches to provide services that address diversifying needs and enhance experiential value. We will also leverage the various networks and customer base we have built to date to provide value through DX, including by creating digital solutions through the provision of "places" and "communities."

As AI use becomes widespread across society, we believe that business operations and marketing premised on new AI-enabled customer touchpoints will become increasingly important in the real estate industry. In addition to using generative AI to improve the efficiency of individual tasks such as preparing materials and organizing information, the Group is expanding its use into areas that enhance the quality of operations themselves, including planning, analysis, and decision-making support. Going forward, while determining the appropriate division of roles between people and AI, we will review business processes and the way shared organizational functions are performed. We will also use the knowledge and data accumulated in each business to enhance the proposals and services we provide to customers. Rather than treating AI merely as an efficiency tool, we will further promote its use as a platform for strengthening business competitiveness.

To support these DX initiatives, we are also working to develop safe and secure digital infrastructure. As cyberattacks targeting companies have become increasingly sophisticated and difficult to detect in recent years, we have positioned cybersecurity measures as an important management issue and are continuously strengthening our countermeasures. We are also strengthening governance by establishing guidelines for AI use and providing employee training to appropriately address the risks associated with the expanding use of generative AI. In addition, we are steadily accelerating efforts to enhance Group-wide infrastructure and security standards and optimize related operations. The Group will continue working as one to create new business opportunities and achieve sustainable growth through DX.

Annual publication of the DX White Paper

To ensure that shareholders, investors, customers, business partners, and other parties understand the status of progress made in promoting the Group's DX, we have published our DX White Paper every fiscal year since fiscal 2020. In its pages we compile instances of the Group's DX promotion, results, and the value provided to customers.



For more details https://www.mitsuifudosan.co.jp/dx/dx_hakusyo.pdf (in Japanese only)

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For more details https://www.mitsuifudosan.co.jp/dx/dx_hakusyo.pdf (in Japanese only)

Positioning of the DX Strategy in the Mitsui Fudosan Group

Mitsui Fudosan has positioned DX as an important prerequisite and underlying strength of its strategies going forward under the Group long-term vision "& INNOVATION 2030." Building on this critical infrastructure, we formulated the DX Policy, DX VISION 2030, and are working together as a unified Group to promote DX in a bid to establish a business model that combines the real and digital worlds while advancing innovation.



DX Strategy: DX VISION 2030

Improving Experiential Value to Meet the Diversifying Needs of Customers

	&Customer | Real × Digital Business Transformation	&Crew | AI/Digital Human Resources Innovation	&Platform | Digital Platform Innovation
Concept	**Digital Skills** Utilize digital tools to maximize the value of real "places" **Customer Journey** Deepen our understanding of customers and expand data-driven initiatives **Co-Creation-Based Service Development** Expand services beyond the boundaries of the Company through co-creation	**Transforming Work with AI as a Partner** Consolidate knowledge and shift human resources to areas where people excel **Digital Inclusion** Develop DX business personnel, strengthen recruitment of DX professionals	**Strategic System Updates** Develop systems in a planned, stable manner **Group Infrastructure and Security Standardization** Standardize and advance mechanisms toward Group-wide uniformity
2030 Vision for Group DX	• Utilize digital tools in all businesses and in every situation • Provide seamless customer experiences across businesses • Diversify co-creation-based approaches and expand areas of application	• Expand the ratio of all employees accounted for by DX business personnel to 25% • Update data infrastructure, enhance the productivity and quality of operations through the use of AI	• Prepare secure, cutting-edge digital environments for all Group companies, including overseas • Operate under standard rules and governance approaches • Strategically update systems, convert development know-how to organizational knowledge
Successful Examples of DX Promotion	**Strengthening the Mitsui Fudosan Group network using digital technology** **Our main membership organizations** Oct. 2021 **13.64** million people >> June 2026 Approx. **17.14** million people	**Use of generative AI by employees** No. of generative AI users: Approx. **2,000** employees Group-wide* Generative AI monthly usage rate: **80**% or higher* * Mitsui Fudosan rolled out ChatGPT Enterprise to all employees from October 2025. AI Promotion Leaders: **120** (85 departments) * As of June 2026; initiative conducted by Mitsui Fudosan on a stand-alone basis	**Increase in operational efficiency by updating major systems**[*1] Reduction in the number of hours: Approx. **900,000** hours *1 For projects with a planned budget (initial + 5 years of running costs) of ¥100 million or more, performance measurement values after 6 months of operation were calculated based on systems that were in operation between April 2018 and March 2024. **Degree of employee IT satisfaction**[*2,*3] Employees reporting improved operational efficiency from systems: **89**% *2 Data on a non-consolidated basis *3 Conducted in June 2026 (approximately 2,000 employees surveyed)

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TOPICS DX VISION 2030

&Customer | Real × Digital Business Transformation

Launch of Mitsui Shopping Park Points as a shareholder benefit

Introduced a shareholder benefit plan to deepen shareholders' understanding of Mitsui Fudosan's business through the use of Mitsui Fudosan retail facilities, and to encourage long-term shareholding.

Mitsui Shopping Park Point

Integrated Tokyo Dome TD Points into Mitsui Shopping Park Points

Added the Tokyo Dome Group to Mitsui Shopping Park Points eligible facilities. Shifted the Tokyo Dome Group Points service to Mitsui Shopping Park Points; strengthened collaboration within the Group.

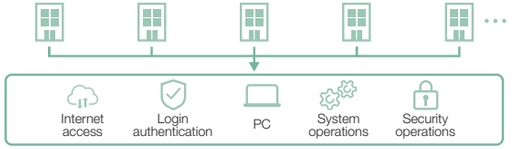
TD POINT

&Platform | Digital Platform Innovation

Strengthen security and governance by standardizing IT infrastructure across the Group, and rationalize costs and resources

- Standardize the IT infrastructure that Group companies had procured and operated individually under common specifications
- Strengthen security and reduce the operational burden across the entire Mitsui Fudosan Group by centrally consolidating IT infrastructure and taking responsibility for its construction and operation

Deployed to 89 Group companies in Japan



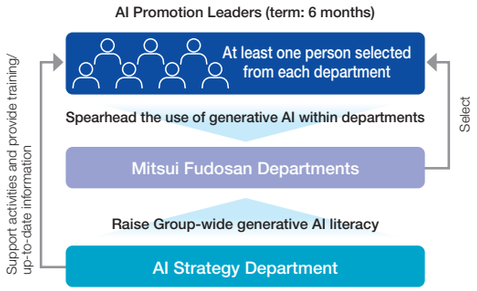
&Crew | AI/Digital Human Resources Innovation

ChatGPT Enterprise introduced for all employees with a monthly usage rate exceeding 80%

In October 2025, Mitsui Fudosan rolled out ChatGPT Enterprise to all employees and began using generative AI Group-wide in a secure environment. In addition to increasing the efficiency of summarization, materials preparation, and other operations, we are employing Custom GPT to optimize operations. At the same time, we have assigned AI Promotion Leaders to each department with the intent of expanding use on the front lines. As of March 2026, the usage rate had already exceeded 80%. Moving forward, we will continue to enhance corporate value through greater productivity and the creation of added value.

What are AI Promotion Leaders?

- At least one person is selected from each of the Group's 85 departments, for a total of 120 appointed AI Promotion Leaders
- Promoting operational enhancements from an on-site perspective through the development of Custom GPT
- The AI Strategy Department (established in April 2026) works with AI Promotion Leaders in each department to promote use across the Group



Risk management for AI use

The use of generative AI entails risks such as information leakage and misinformation (hallucinations). On the basis that use at Mitsui Fudosan is limited to generative AI tools that do not use input data for model training, we implement the following initiatives.

① **Put in place generative AI guidelines** : Formulate guidelines from the dual perspectives of providers and users
② **Enhance employee literacy** : Provide Group-wide training on precautions and risks associated with use
③ **Build in operational warnings** : In addition to addressing risks through the specifications and settings of generative AI tools, display warnings on the user interface and implement mechanisms that encourage compliance with the guidelines

Enhancing management decision-making through greater AI use

Mitsui Fudosan developed the "President AI Agent" that reproduces President Ueda's thinking and values based on interviews and other input to promote Group-wide AI adoption and increase usage rates. We are now developing "President AI Agent Ver. 2," with a view to applying it to the management decision-making process.


Interview for building the AI agent

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TOPICS DX VISION 2030

&Crew | AI/Digital Human Resources Transformation

Enhancing Customer Value and Operational Efficiency through AI

The Group will leverage AI on the frontlines to simultaneously enhance customer value and improve productivity. Moreover, by developing a robust AI platform, we will further accelerate value creation and strengthen competitiveness across the Group.

Innovation in the Customer Experience and Sales Process

Mitsui Fudosan Residential Co., Ltd. leverages AI and digital technology at the Mitsui Lifestyle Shinjuku Salon to create an environment in which customers can naturally envision what everyday life would actually be like. In addition to promoting a policy of "closed on weekends and public holidays" for sales staff in line with efforts to enhance the customer experience and streamline the sales process, energies are being directed toward simultaneously creating a workplace environment where a diverse workforce can thrive.

Receive realistic comments on lifestyles through an AI chatbot	Automatically generate 3D spaces with AI and experience residential units in VR	Freely select from information, tours, or negotiations using digital technology
• Provides fresh feedback from neighbors using generative AI • Conveys child raising, shopping, commuting, and other lifestyle information through natural conversation	• Recreates residential unit types for sale in VR • Enables a detailed look at sizes and furniture arrangements, etc.	• Offers information over the web at all times • Allows for online negotiations at the customer's pace • Enables flexible consideration by separating tours and negotiations

Enhanced Customer Experience Value
- Provides a concrete lifestyle image through AI and VR
- Enhances the quality and speed of consideration
- Enables flexible consideration by separating tours and negotiations

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Better Working Environment for Sales Personnel
- Regular days off on weekends and public holidays enable a diverse range of employees to thrive
- Builds a sustainable sales system
- Realizes consistent customer service quality and proposal capabilities

Expected Outcomes Enhancing the customer experience and reforming work styles while strengthening proposal and organizational capabilities

Sales-support generative AI

At Mitsui Home Co., Ltd., sales knowledge is codified and shared for use across the organization. By combining customer data and sales knowledge, the company delivers proposals tailored to each individual customer.

BEFORE
- Dependence on individual salespeople for sales methods/ Dispersed information
- Internal documents scattered across multiple locations
- Customer data usage issues



Customer Data × Sales Knowledge

Sales-support AI

AFTER
- Turning sales knowledge into organizational knowledge
- Combining customer data and sales knowledge to deliver proposals tailored to each customer



Expected Outcomes Enhanced Proposal Quality × Higher Contract Win Rates/ Stronger Proposal Capabilities

Platform Building

The AI agent data integration platform serves as a form of shared infrastructure for safely utilizing internal data with ChatGPT and Copilot. Using data that had been distributed among each task in the past in an integrated manner through AI will promote greater work efficiency and knowledge application, as well as transform internal data into an asset that connects to corporate value.

AI/ AI Applications
- ChatGPT
- Copilot
- In-house developed internal applications

AI Agent Data Integration Platform

Authorization (access control) | Auditing/Tracking (log management) | Connectivity/Integration (external/internal systems)

Centralize access to internal data via AI

Data
- Internal Knowledge
- SharePoint/Teams
- External Systems
- SaaS, etc.

Employee-driven Efficiency Improvements

More than 1,000 custom GPTs support the front line operations (as of May 2026)



Note: This initiative is conducted by Mitsui Fudosan on a non-consolidated basis

Expected Outcomes Improved efficiency in day-to-day operations and higher productivity through the use of AI

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Sustainability Strategy



Through neighborhood creation, we will pass prosperous "Holistic Environments" on to future generations and help realize a sustainable society while creating new value.

Akiko Kaito
Director
Executive Managing Officer
(In charge of sustainability promotion–related activities)

Under the philosophy symbolized by the "&" logo, which is geared toward generating new value through cooperation, coexistence, and co-creation, the Mitsui Fudosan Group is committed to solving the challenges faced by society through neighborhood creation. In order to express the vision to which we aspire by coexisting with the environment as part of neighborhood creation, we formulated "& EARTH for Nature" as our declaration of coexistence with the environment in neighborhood creation in April 2025. Recognizing nature, people, and community as a "Holistic Environment," we seek to create prosperous "Holistic Environments" in which the allure of nature, people, and communities circulate to grow even more vibrant over time. As we see it, this is one of the core missions required of neighborhood creation. We will therefore continue to expand this network of sustainable, prosperous "Holistic Environments" and advance an approach to neighborhood creation that passes these environments on to future generations as our contribution to society.

One initiative that symbolizes this effort is NEMU RESORT, located in Ise-Shima National Park. Along with opening a new villa made in part from Mie-sourced lumber, we also renovated the satoyama-style aquatic garden. As part of this renovation, we employed an initiative in a bid to harness the allure of water through the use of systems that purify used water from the site and circulate it back to the aquatic garden. Amid the rich natural environment of Ise-Shima, we also provide opportunities to interact with wildlife and learn about the environment, thereby practicing the philosophy of "& EARTH for Nature" in a way that allows people to immerse themselves in nature while passing on that value to future generations.

In the Nihonbashi area, we are working to generate new value through neighborhood creation. As Japan's tallest and largest wooden rental office building, under the concept of growing a forest in Nihonbashi, Nihonbashi Honcho Mitsui Building &forest (scheduled for completion in 2027) aims to realize offices to which workers will want to commute when they experience the peace and warmth characteristic of trees. Planted and grown in the forests the Mitsui Fudosan Group owns in Hokkaido, these trees will form a space of lush greenery in the heart of Nihonbashi and be reborn as a wooden rental office building. Along with our commitment to the creation of "never-ending forests" that link cities and nature, we will promote the use of lumber through a transition to wood construction and wooden materials, and drive neighborhood creation that circulates natural resources and passes these on to the future.

The Group also recognizes that addressing climate change is an important responsibility. For all new developments, we calculate CO_2 emissions during construction and examine measures to reduce them, while at existing properties we promote energy conservation and the use of renewable energy. We are also actively increasing the use of domestically sourced timber through timber construction and greater use of wood, and will steadily advance initiatives toward a decarbonized society in collaboration with the supply chain. These decarbonization initiatives are inseparable from coexistence with the environment; we will pursue both as mutually reinforcing elements of sustainable neighborhood creation.

Respect for human rights is essential to realizing a sustainable society. Across all business activities, including the supply chain, we work to identify and address human rights risks through ongoing human rights due diligence, while advancing responsible business operations through continued dialogue and collaboration with business partners and contractors. Together with people who hold diverse values, we will seek to create social value as we address social issues, and we will continue taking on the challenge of creating new value for the future.

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Positioning of ESG in the Mitsui Fudosan Group



For more details https://www.mitsuifudosan.co.jp/english/esg_csr/

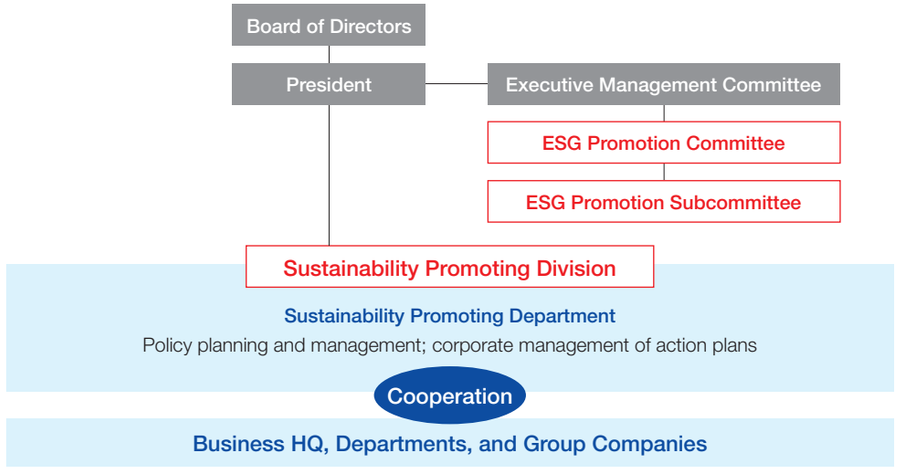


Under the Group long-term vision "& INNOVATION 2030" with a view toward fiscal 2030, the Mitsui Fudosan Group is committed to creating added value for society in a sustainable manner by creating both social and economic value.

Under this vision, we view the promotion of sustainability management as our natural responsibility in order to help build a sustainable society on a global scale and to achieve sustainable growth as a company. Among these initiatives, we have positioned Environment, Society, and Governance (ESG), along with Human Resources and DX, as an important infrastructure that supports the business and financial strategies of "& INNOVATION 2030." Accordingly, we are proactively implementing various initiatives to further strengthen this infrastructure.

Specifically, we are pursuing a wide array of initiatives that include addressing climate change, adopting renewable energy sources, engaging in co-creation with local communities, promoting supply chain management, and strengthening our corporate governance system. Through these activities, we will incorporate ESG perspectives into our management decisions and business operations with the aim of simultaneously solving social issues and enhancing corporate value.

Sustainability promotion framework



The Group has established the ESG Promotion Committee (chaired by the President and Chief Executive Officer; within Mitsui Fudosan Co., Ltd., non-consolidated) and the ESG Promotion Subcommittee (a subordinate organization chaired by the Chief Operating Officer of the Sustainability Promoting Division) in order to facilitate the Mitsui Fudosan Group's efforts to address sustainability issues. The ESG Promotion Committee is responsible for developing philosophies and policies on sustainability issues, coordinating department activity targets and plans, and supervising and evaluating progress. To promote these initiatives, the ESG Promotion Subcommittee sets annual targets for each department and oversees their progress. To address climate change and other risks, we gather information on domestic and international trends and requirements from a variety of channels, including national and local governments, the Japan Business Federation, and the Real Estate Companies Association of Japan. Based on this, we identify risks through the highly specialized ESG Promotion Subcommittee and assess their impact at the ESG Promotion Committee. In addition, the Strategy Planning Special Committee and the Risk Management Special Committee discuss how significant risks impact business activities and how to resolve these issues through core operations. These initiatives are regularly reported to the Board of Directors, which monitors targets and progress, as well as reviews them as needed on a case-by-case basis.

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TOPICS

Neighborhood Creation Connected Through Creating "Never-Ending Forests"

Declaration of Coexistence with the Environment in Neighborhood Creation

"& EARTH for Nature"

We see the environment as a "Holistic Environment," blending nature, people, and communities into a cohesive whole. We strive to create sustainable and prosperous "Holistic Environments" where the unique appeal of each element of nature, people, and communities circulates and grows even more vibrant over time.



Key Issues to Address

- Preserve and nurture greenery
- Harness the allure of water
- Enrich the ecosystem
- Connect the aspirations of the community
- Promote the circulation of natural resources

Journey of Wood Video
From the forest to Japan's largest and tallest timber rental office building



Click here for the Journey of Wood Video: https://www.mitsuifudosan.co.jp/business/development/earth/mokuzai/kinotabi/ (in Japanese only)

Creating sustainable value from the "Journey of Wood"

In Japan, the aging of forestry workers and a shortage of skilled personnel have led to the aging of planted forests and an increase in neglected forests. At the same time, reforestation continues to stall, making the appropriate use and sustainable circulation of forest resources a crucial issue. Under the concept of "creating never-ending forests," the Mitsui Fudosan Group promotes the circulation and sustainable use of forest resources by systematically managing the trees grown in Group-owned forests in Hokkaido, including timely undergrowth clearing and thinning as well as felling and replanting. Trees grown over many years in Group-owned forests are felled, leave the forest, and are processed into timber. One of the destinations for the timber on this "Journey of Wood" is the Nihonbashi Honcho Mitsui Building &forest, a timber rental office building scheduled for completion in 2027, where the timber will be used. Trees create new value as part of buildings and support urban spaces where people work, gather, and interact. From the forest to the city, and then back again, creating "never-ending forests" that begin with tree planting: Through this cycle, we aim to achieve the sustainable use of forest resources and value creation, while fostering sustainable forest management and a virtuous cycle within local communities.



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TOPICS Neighborhood Creation Connected Through Creating "Never-Ending Forests"

Japan's largest and tallest timber rental office building

Nihonbashi Honcho Mitsui Building &forest

Creating a forest in Nihonbashi

To put into practice the cycle of "never-ending forest" creation, the Mitsui Fudosan Group is advancing its first timber rental office building. Using domestically produced timber as structural materials, including timber from Group-owned forests, we are also actively using timber from Group-owned forests for finishes and interiors. The name "&forest" embodies the Mitsui Fudosan Group's philosophy of "cooperation, coexistence, and co-creation" represented by the "&" logo. The name also reflects the Group's commitment to creating "never-ending forests" by utilizing Group-owned forests, promoting the circulation of natural resources and advancing neighborhood creation that connects to the future.



Nihonbashi Honcho Mitsui Building &forest: Rendering of exterior

Building scale	18 floors above ground, height approx. 84 m
Total floor area	Approx. 28,000 m²
Uses	Offices, research institutes, shops
Completion date	Planned for January 2027



Rendering of office space

Other timber buildings



Mitsui Fudosan Industrial Park (MFIP) Ebina &forest

Building scale	Four floors above ground
Total floor area	40,219 m²
Uses	Offices, warehouses
Completion date	June 2026



Nihonbashi Honcho 1-chome District 5 Project (tentative name)

Building scale	11 floors above ground
Total floor area	Approx. 18,000 m²
Uses	Offices, shops, etc.
Completion date	Planned for February 2028

Social and Economic Value of Nihonbashi Honcho Mitsui Building &forest

Provision of timber office space (utilizing domestically produced timber, etc.)

→ Supporting tenant companies in addressing management challenges / Improved environmental performance and comfort

→ Enhancing competitiveness as an office of choice / Achieving higher rent levels

Social value

As part of the Mitsui Fudosan Group's initiative to create "never-ending forests," this property will utilize more than 1,100 m³ of domestically produced timber as structural material. Of this, the plan is for about 100 m³ of the timber used to be derived from Group-owned forests. We are also promoting the sustainable use of forest resources by using timber derived from Group-owned forests for the wall materials in the entrance hall and in other building features. Through this use of timber, the amount of CO_2 stored in the timber used for this property is estimated at approximately 800 t-CO_2, which is expected to reduce CO_2 emissions from the building structure by approximately 30% compared with a typical steel-framed office building of the same size*. Based on the concept of "creating a forest in Nihonbashi," we will also develop approximately 480 m² of green space and utilize domestically produced timber for interior and finishing materials, with the aim of creating an "office that people will want to visit" where they can feel close to nature and the warmth of wood.



Rendering of the completed entrance hall

* Includes the amount of CO_2 sequestration associated with the use of wood, based on the Forestry Agency's "Guidelines for Labeling Carbon Storage Quantities of Wood Used in Buildings," and the amount of CO_2 absorbed by trees planted after the felling of the wood used in production, based on the Forestry Agency's "Calculation Method for Calculating Carbon Dioxide Absorption by Forests."

Economic value

We provide the benefits of timber office construction and improved environmental performance not only as social value but also as office value that helps tenant companies address their management challenges. In the case of this property, the aim is to create a next-generation office that supports tenant companies' human capital management, business continuity, and environmental management by combining the use of domestically produced timber, a reduction in CO_2 emissions during construction, comfort through wooden spaces, Business Continuity Plan (BCP) measures, and energy-saving performance. We have received positive feedback from HOCHIKI CORPORATION, which is scheduled to move into the property, expressing their expectations for and positive evaluations of these benefits. By providing high-value-added office spaces that help tenant companies address their business challenges in this manner, we are enhancing the property's competitiveness as an office of choice and helping achieve rent levels commensurate with the value provided.

Comments from HOCHIKI CORPORATION, a future tenant of the property

Note: Compiled from HOCHIKI CORPORATION's "Notice Regarding Head Office Relocation," dated May 29, 2024.

- By creating a comfortable office environment that evokes the warmth of wood, we are working to improve employee engagement and promote employee health. We will also promote human capital management with the goal of securing diverse talent capable of creating new added value to achieve the objectives of our Medium-Term Management Plan.
- To achieve our CO_2 emission reduction targets for Scope 1 and 2, we will strengthen our environmental management practices by relocating to an energy-efficient office building that is scheduled to receive ZEB Ready certification.

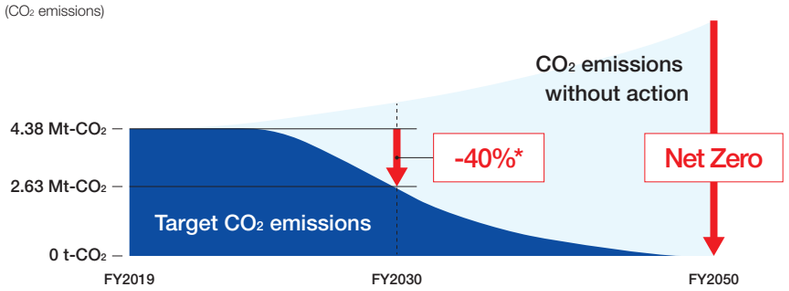
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Responding to Climate Change

Greenhouse gas emission reduction targets



FY2025 results

-14.6% compared with fiscal 2019

Acquired SBT Initiative Certification for

"1.5°C target" P.111

<Participation in initiatives concerning response to climate change>

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RE 100 THE CLIMATE GROUP CDP

* Scope 1 + Scope 2: 46.2% reduction by fiscal 2030 (vs. fiscal 2019)

Please also refer to "Responding to Climate Change" | P.110-111

Progress of the Group Action Plan to Realize a Decarbonized Society

	Action plans	Major progress in fiscal 2025
Action Plan 1	• New properties: Realize ZEB/ZEH-level environmental performance for all properties • Existing properties: Create on-site renewable energy for the renovation of properties to improve the energy efficiency of properties	• New buildings: In principle, all new buildings constructed after the "Decarbonization Action Plan" achieved ZEB/ZEH-level environmental performance • Existing properties: Implemented renovation for improved energy-saving performance as needed
Action Plan 2	• By fiscal 2022, achieve greening of electricity consumption in common areas of properties owned and areas used by the Group in 25 properties in the Tokyo metropolitan area • By fiscal 2030, achieve greening of electricity consumption in common areas of properties and areas used by the Group	• Achieved the greening of electricity consumption in common areas of properties and areas used by the Group in 25 buildings in the Tokyo metropolitan area • Approximately 36% progress in the greening of electricity consumption in common areas of properties and areas used by the Group
Action Plan 3	• Provide a Green Menu to tenants and buyers	• Concluded agreements for introducing green energy: 330 lots
Action Plan 4	• Develop mega-solar with a total output of approximately 175,000 kW by fiscal 2030	• Expanded to a total of 58 sites, amounting to 222,000 kW
Action Plan 5	• Develop tools to accurately grasp CO_2 emissions during construction • Require submission of a reduction plan by construction companies, etc.	• Construction companies are required to calculate CO_2 emissions during construction and submit reduction plans using the Company's GHG Emissions Calculation Manual as of October 2023
Action Plan (Other)	• Acquire external certifications • Introduce an Internal Carbon Pricing (ICP) system • Establish a system for promoting action plans	• Obtained the rank of "5 Stars" for the GRESB Development Benchmark in the GRESB Real Estate Assessment and the rank of "5 Stars" for the GRESB Standing Investment Benchmark • All newly constructed properties acquired external certifications

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For more details https://www.mitsuifudosan.co.jp/english/esg_csr/society/03.html

Human Rights Initiatives

Policy

The Mitsui Fudosan Group respects basic human rights and complies with laws and regulations concerning workers' rights in each country where it conducts business. We also support and respect the basic rights for workers set out in the ILO Declaration on Fundamental Principles and Rights at Work.

Initiatives for raising human rights awareness

Mitsui Fudosan is putting in place a system to ensure that human rights are respected throughout the entire Group. In addition, we are continuously working to improve understanding and awareness regarding human rights through initiatives such as holding human rights awareness training for all Mitsui Fudosan employees.

Initiatives

In accordance with the Guiding Principles for Business and Human Rights advocated by the United Nations, Mitsui Fudosan formulated the Mitsui Fudosan Group Human Rights Policy in 2020. At the same time, we also identified salient issues related to human rights. We have continuously evaluated our impact on human rights, and worked to prevent, mitigate, and monitor any adverse impacts that are uncovered.

Identification of important human rights issues

At the time we formulated our Human Rights Policy in fiscal 2020, we identified and assessed human rights issues for each business segment, ultimately uncovering a total of 202 categories. Following this, we assessed each category in terms of "severity" and "probability" as outlined under the UN Guiding Principles on Business and Human Rights, and identified 42 categories as important human rights issues for the Group. Taking into consideration changes in the social and business environments, we revised these categories and reassessed human rights issues in fiscal 2025. As a result, we revised the number of important human rights issue categories from 42 to 40.

<Refining by severity and probability>

Probability		Low (less than once a decade)	Medium (more than once a decade, less than once every three years)	High (once or more every three years)
Severity: High	Direct		We selected issues in this area as important human rights issues (human rights impacts)	
	Indirect			
Severity: Medium	Direct			
	Indirect			
Severity: Low	Direct			
	Indirect			

Salient issues related to human rights initiatives

- Prohibition of discrimination, harassment, or other unfair treatment in the workplace
- Ensuring a safe and healthy working environment
- Consideration for safety, security, and health in urban development
- Consideration of minorities and prohibition of unfair discrimination toward them in business activities
- Sufficient communication with clients and other stakeholders in business activities

Stakeholder engagement with experts

Regarding our initiatives on human rights due diligence, we have received the following comments from Ayumi Fukuhara, an attorney and member of the Ministry of Economy, Trade and Industry's Guideline Review Committee on Respecting Human Rights in Supply Chains. We will incorporate her feedback into our future efforts wherever possible.

For more details https://www.mitsuifudosan.co.jp/english/esg_csr/society/03.html

Partner Attorney at the law firm Nagashima Ohno & Tsunematsu. Her primary areas of expertise are corporate crisis management and compliance. In the field of Business and Human Rights, she provides extensive advice on human rights due diligence, human rights issues in supply chains, and global compliance. She has served as a member of the Ministry of Economy, Trade and Industry's Guideline Review Committee on Respecting Human Rights in Supply Chains, among other roles.

Ayumi Fukuhara



Establishing a Remedy Mechanism

In line with the UN Guiding Principles on Business and Human Rights, our Company is advancing initiatives aimed at addressing and remedying negative human rights impacts. As part of these efforts, we are working to establish remedy mechanisms for foreign workers within our supply chain.

In April 2022, we joined the Japan Platform for Migrant Workers towards Responsible and Inclusive Society (JP-MIRAI)*, an organization dedicated to supporting foreign workers in Japan. Through participation in the Corporate Collaborative Program to realize responsible acceptance of foreign workers, we make use of resources such as information services for foreign workers, multilingual consultation hotlines, and dispute-resolution mechanisms designed with independence and neutrality in mind. We also utilize human rights risk information related to foreign workers provided by JP-MIRAI to strengthen our supply chain management and human rights due diligence. Currently, we apply these mechanisms to foreign technical intern trainees at major Group companies, and we will consider expanding the scope through discussions with supply chain partners.

* Platform for Responsible Recruitment of Foreign Workers https://jp-mirai.org/?lang=en

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Supply Chain Management

Human rights due diligence

As a corporate group that supports the foundations of life such as offices and housing, the Group recognizes the need to fulfill its social responsibilities at a higher level. To this end, we believe that the entire supply chain should work together to promote sustainable procurement that contributes to the resolution of ESG issues. The Group has formulated the Sustainable Procurement Standards outlining the basic guidelines, and we published these standards on our website in December 2018 and have notified our main business partners.

Since fiscal 2021, we have conducted human rights due diligence. Based on the results of human rights risk assessments, we conduct surveys and engage in dialogue in accordance with the Sustainable Procurement Standards with suppliers and business partners that are closely related to our business activities and are considered to have a significant impact on human rights.

Through questionnaires, interviews, and on-site inspections of major contractors and business partners with whom we have ongoing business relationships, we assess how they are addressing human rights and other sustainability issues and encourage improvements as necessary.

Sustainable Procurement Standards Item List

1. Compliance with Laws and Regulations, etc.
2. Respect for Human Rights in Business Activities
3. Respect for Human Rights Related to Labor
4. Safe and Healthy Working Environment
5. Establishment of Business Ethics
6. Ensuring Quality
7. Consideration for the Environment
8. Information Security
9. Crisis Management and Business Continuity Plan

Survey subjects and periods

We conduct questionnaires and interviews with major contractors (detailed below) with whom we have continuous business dealings.

Survey subjects and periods

FY2021	5 major general contractors and 1 other company
FY2022	3 large security companies 3 large cleaning/equipment management companies
FY2023	22 medium-sized general contractors 84 small general contractors/builders
FY2024	7 advertising agencies
FY2025	5 television stations Internal Divisions and Group companies

Survey content

(1) Questionnaire survey
(2) On-site inspection
(3) On-site interviews at the head office

Future issues

Through the survey, we discovered issues in the following areas at certain companies.

General contractors and builders
- Measures to address working long hours and health issues that arise from that
- Accurate technical guidance for foreign technical intern trainees
- Thorough compliance with the Labor Standards Act
- Checks at materials suppliers to ensure there are no human rights or environmental problems and measures to ensure no illegally logged lumber in wood procurement
- Corruption prevention

Security companies and cleaning/equipment management companies
- Measures to address working long hours and health issues that arise from that
- Measures to address occupational accidents such as tripping or falling
- Corruption prevention

Advertising agencies
- Execution of human rights due diligence on business partners
- Identification of significant human rights risks (human rights issues)
- Development of training and consultation systems to address LGBTQ+-related issues

Television stations
- Encouraging respect for human rights among business partners, including production companies and talent agencies
- Strengthening health management systems, including measures for long working hours and mental health
- Ensuring occupational health and safety at production sites, and providing appropriate consideration for child and young performers

Internal Divisions and Group companies
- Appropriate personnel management and daily living support for foreign workers
- Development of Group-wide guidelines for evacuation guidance for minorities

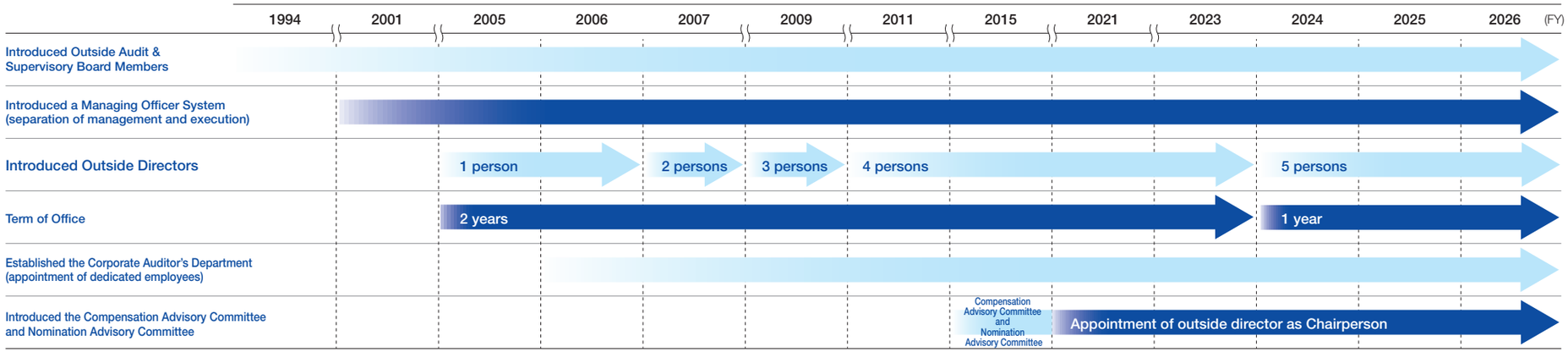
Engagement with suppliers that takes issues into account

Taking on board the results of the surveys, we provide feedback to partners whose initiatives have room for improvement, and carry out dialogue and engagement as necessary. In the future, we plan to continue conducting monitoring and engaging in dialogue.

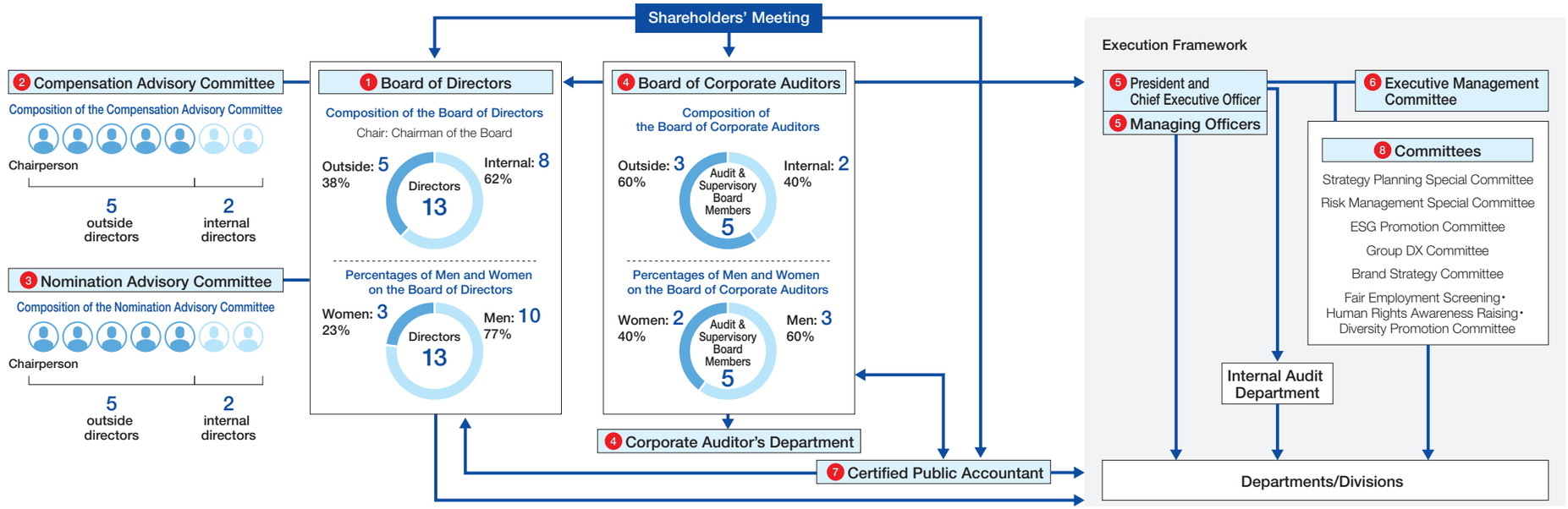
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Corporate Governance

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



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Corporate Governance

Organizations in the Corporate Governance Structure

1 Board of Directors

Headed by Chairperson Masanobu Komoda, the Board of Directors, which is comprised of eight internal and five outside directors for a total of 13 directors, decides on issues material to Mitsui Fudosan and monitors the execution of business by directors. The Audit & Supervisory Board Members also attend meetings of the Board of Directors and provide opinions as necessary.

2 Compensation Advisory Committee

Headed by independent outside director Takashi Hibino, the Compensation Advisory Committee, which is comprised of five independent outside directors, the President and Chief Executive Officer Takashi Ueda, and one internal director (Makoto Tokuda) for a total of seven directors, advises on matters pertaining to the compensation of directors when the Board of Directors makes resolutions on such matters. Three meetings were held in fiscal 2025 with all committee members in attendance.

Specific Advisory Matters	• Recent trends in executive compensation • Directors' basic compensation, bonuses, and stock compensation • Directors' basic compensation, bonuses, and restricted stock compensation

3 Nomination Advisory Committee

Headed by independent outside director Takashi Hibino, the Nomination Advisory Committee, which is comprised of five independent outside directors, the President and Chief Executive Officer Takashi Ueda, and one internal director (Makoto Tokuda) for a total of seven directors, advises on matters pertaining to the nomination of directors and Audit & Supervisory Board Members, as well as the appointment and dismissal of managers when the Board of Directors makes resolutions on such matters. One meeting was held in fiscal 2025 with all committee members in attendance.

Specific Advisory Matters	• Preliminary selection of representative director and director candidates • Division of duties of the executive directors • Appointment and dismissal of executive managing officers and managing officers and the delegation of responsibilities • Appointment of Group Senior Officers and Group Officers

4 Board of Corporate Auditors

The Board of Corporate Auditors, which is comprised of two internal Audit & Supervisory Board Members and three outside Audit & Supervisory Board Members for a total of five Audit & Supervisory Board Members, formulates auditing policies and determines assignments. It also receives reports and discusses material items on audits conducted according to these policies and assignments. The Corporate Auditor's Department has been established as a dedicated organization to assist the corporate auditors and is staffed by two dedicated employees.

5 Managing Officers

Mitsui Fudosan has introduced a managing officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By separating and strengthening the management and executive functions previously performed by directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group officer system.

6 Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution, and supervises internal control and risk management. Senior Audit & Supervisory Board Members also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

7 Certified Public Accountant

Mitsui Fudosan has concluded an auditing contract with KPMG AZSA LLC as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

8 Committees

Mitsui Fudosan has established committees headed by the President and Chief Executive Officer. The Risk Management Special Committee is an organization that manages administrative risks, while the Strategy Planning Special Committee is an organization that manages business risks. Through these, we identify and assess risk issues and draft countermeasures. In addition to these, the ESG Promotion Committee manages the Company's initiatives involving sustainability. Moreover, the Group DX Committee, the Brand Strategy Committee, and the Fair Employment Screening・Human Rights Awareness Raising・Diversity Promotion Committee have been established as advisory bodies to the President and Chief Executive Officer.

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Corporate Governance

Enhancement of the Effectiveness of the Board of Directors

Evaluation of Board of Directors Effectiveness

Aiming to further enhance the functions of the Board of Directors, the Company analyzes and evaluates the efficacy of the Board of Directors every year to identify issues and respond to such issues. As a means of analysis and evaluation, the Company uses a third-party organization for preparation and analysis of questionnaires. The evaluation and improvement process for the effectiveness of the Board of Directors is as described in (1) to the right.

In the evaluation of the effectiveness of the Board of Directors in fiscal 2025 (current year), each evaluation item was generally highly evaluated, as shown in (2), and it was confirmed that the Board of Directors' efficacy was properly maintained.

In the future, we will continue to identify issues and formulate action policies.

(1) Evaluation and improvement process

Process of utilizing a third-party organization

1 Interviews and free-form questionnaires targeting all directors and Audit & Supervisory Board Members

■ Evaluation items

- Board of Directors' structure (number of members, ratio of executive to non-executive members, diversity, etc.)
- Status of operation of the Board of Directors (number of meetings held, attendance rates, time spent for deliberation, number of items deliberated, provision of information, questions and answers, etc.)
- Others (issues raised in the previous evaluation of Board of Directors' efficacy, Compensation Advisory Committee, Nomination Advisory Committee, Outside Officer Meetings, etc.)

2 Analysis and evaluation by the Board of Directors → **3 Identifying issues** → **4 Improving identified issues**

(2) Analysis and evaluation by the Board of Directors

Fiscal 2025		Fiscal 2026
Major initiatives designed to address issues identified in fiscal 2024 (the previous fiscal year)	**Main opinions from outside directors, etc.**	**Issues identified and actions taken in fiscal 2025 (fiscal year under review)**
Discussion on monitoring long-term management policies for the Group To monitor progress toward achieving the goals of the Group long-term vision, we implemented the following initiatives. • At Board of Directors meetings, we continuously reviewed progress from both financial and business strategy perspectives and held multifaceted discussions on key indicators such as capital efficiency. • At the meeting with outside directors and Audit & Supervisory Board Members, discussions focus not only on key strategic areas such as overseas operations and innovation initiatives, but also on the infrastructure that supports these strategies (DX, human resources, and ESG). • We conduct several on-site tours to gain a better understanding of the progress of each project.	• The Group long-term vision is being monitored appropriately, and steps are being taken to facilitate multifaceted discussions with a focus on key indicators. • Going forward, we recognize the need to continuously monitor conditions in order to respond in a flexible manner, while taking into account changes in the external environment (interest rates, geopolitical risks, etc.). • On-site visits both in Japan and overseas are extremely useful for understanding the business and ascertaining on-site capabilities. In the years to come, we recognize the importance of continuing these visits, encompassing core domestic businesses, overseas businesses, and new assets.	**Enhancing the monitoring of long-term management policies for the Group** • To achieve the goals set out in long-term management policies for the Group, the Board of Directors will conduct ongoing monitoring of financial and business strategies. • In particular, with respect to risks that could affect the Group as a whole, such as rising interest rates and geopolitical risks, the Board of Directors will continue discussions while closely monitoring changes in the business environment, and will ensure timely and appropriate monitoring as well as the sharing of risk awareness.
Enhancing communication with stakeholders • The Board of Directors receives regular reports on the status of dialogue with institutional investors and matters of interest to the market. • We conduct an exclusive viewing event for individual shareholders at our retail facilities as a shareholder benefit program. • With a view to promoting stakeholders' understanding of our business through our integrated report and other communications, we engaged in sharing and discussion, and were awarded the "Nikkei Integrated Report Award Runner-up Prize."	• Going forward, we recognize the need to further enhance feedback from dialogue, while keeping in mind both long-term individual shareholders and overseas investors. • As exemplified by such recognition as the NIKKEI Integrated Report Award, we are making steady progress in our efforts to engage in dialogue with stakeholders.	
Deepening discussions by the Board of Directors through the revision of the criteria for submission to the Board of Directors • From the perspective of the Board of Directors' monitoring function and the need for agile business execution, we revised the criteria for submitting matters to the Board and narrowed the scope of agenda items to ensure that time is allocated for discussions on individual projects of greater scale and risk, as well as important matters related to the Company's strategic direction.	• The Board of Directors engages in free and open discussions, and ample time is allocated for deliberations. • The criteria for submitting proposals for review should also be reviewed flexibly in light of changing circumstances.	**Improving the efficiency of Board of Directors operations** • To further deepen discussions at Board meetings, we will refine the agenda by clarifying key issues and ensuring that management is kept informed of the content of these discussions. • We will continue to hold meetings with outside directors and Audit & Supervisory Board Members to discuss key business strategy themes and the infrastructure that supports our strategies, and we will conduct on-site visits both domestically and internationally

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Board of Directors Decisions and Reports

The following matters are resolved by or reported to the Mitsui Fudosan Board of Directors as stipulated by laws and regulations, the Company's Articles of Incorporation, and Company rules such as those regarding the Board of Directors. Agenda items to be deliberated by the Board of Directors are, in principle, deliberated in advance by the Executive Management Committee, which is composed of executive corporate officers. Full-time corporate auditors also attend Executive Management Committee meetings to stay informed on important decision-making processes and the status of business execution, and provide opinions as necessary.

Decisions and Reports

(1) Matters related to shareholders' meetings

(2) Matters related to managing directors
- Preliminary selection of director candidates
- The appointment and dismissal of representative directors
- The appointment and dismissal of executive directors
- Directors' basic compensation, bonuses, and stock compensation
- Other important matters

(3) Matters related to the Company's structure

(4) Important matters related to compliance, etc.
- Formulating a risk management plan for the fiscal year
- Reporting on the results of risk management–related activities implemented during the fiscal year
- Formulating an audit plan for the fiscal year
- Reporting on audit activities implemented during the fiscal year
- Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)

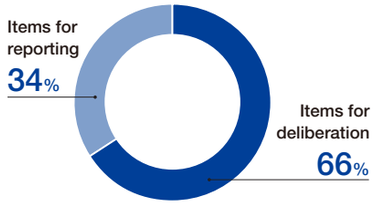
(5) Important matters related to personnel
- The appointment and dismissal of corporate officers and executive corporate officers
- The appointment and dismissal of key employees
- Basic compensation, bonuses, and restricted stock compensation for corporate officers, etc.

(6) Important matters related to finance and assets

(7) Other matters that are especially important in regard to managing the Company or executing duties
- Fiscal year plan
- ESG plan
- Report on risk management
- Verification of stock holdings regarding strategic shareholdings
- Other important matters

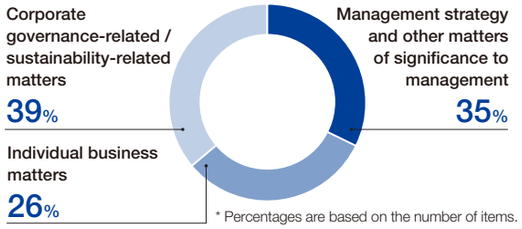
In fiscal 2025, we revised the criteria for submission to the Board of Directors, allowing us to scrutinize the topics discussed at Board of Directors' meetings and improve the efficiency of reporting, thereby further enriching discussions on management strategies as well as corporate governance- and sustainability-related matters. Going forward, we will continue to carefully and comprehensively examine growth potential, profitability, and risks, and enhance the Board of Directors' oversight function and the quality of its decision-making to support our sustainable competitive advantage.

<Percentage of items for deliberation and reporting by the Board of Directors>



* Percentages are based on the number of items.

<Percentage of Board of Directors agenda items by category>



* Percentages are based on the number of items.

Details of Discussions by the Board of Directors

In fiscal 2025, in addition to the issues identified in the fiscal 2024 effectiveness evaluation, such as "monitoring long-term management policies for the Group" and "discussions on key areas of business strategy and infrastructure supporting those strategies," the Board of Directors focused its discussions on "enhancing communication with stakeholders" and "improving the efficiency of Board of Directors' operations."

As far as "monitoring long-term management policies for the Group" is concerned, we report on the progress of the Mitsui Fudosan Group Long-Term Vision "& INNOVATION 2030" to the Board of Directors. In addition, during deliberations on quarterly financial results, we reviewed the progress of each business from both financial and business strategy perspectives, and held repeated discussions on the appropriate course of action going forward, taking into account key indicators such as capital efficiency and external factors such as rising interest rates and geopolitical risks.

In addition to key areas such as overseas business and innovation promotion, during "discussions on key areas of business strategy and infrastructure supporting those strategies," Board of Directors' meetings and Outside Officer Meetings held discussions on the foundations supporting the strategy, such as human resources, DX, and ESG. Turning to efforts aimed at "enhancing communication with stakeholders," we regularly reported to the Board of Directors on the status of dialogue with institutional investors and matters of interest to the market while sharing analyst reports with outside directors and providing regular reports on the shareholder structure.

To deepen individual shareholders' understanding of our business, we held shareholder preview events at our retail facilities. To ensure sufficient discussion time, we also made efforts to enrich discussions on more important matters by improving materials and explanation methods, utilizing summary materials, and reviewing the criteria for submitting matters to the Board of Directors in response to changes in the business environment.

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Initiatives Aimed at Holding Meaningful Discussions

At Mitsui Fudosan, the secretariat provides various forms of support to ensure that directors and auditors can engage in meaningful discussions at Board of Directors' meetings.

Project Tours in Japan and Overseas

Mitsui Fudosan conducts tours of major projects both domestically and internationally, with the aim of deepening the understanding of our outside directors and auditors of our business and facilitating effective discussions at Board of Directors' meetings. During the tours, in addition to inspecting properties, we deepen their understanding of the characteristics, challenges, and on-site capabilities of each business through exchanges of opinions with local employees. In fiscal 2025, we conducted project tours at five properties in Japan and overseas. To deepen understanding of our overseas business, we also held our first overseas project tour in Taiwan. In Taiwan, we visited facilities such as LaLaport TAICHUNG, MITSUI OUTLET PARK Taiwan Linkou, and Mitsui Garden Hotel (MGH) Taipei Zhongxiao to confirm the growth potential of our overseas business, which is a key focus for the Company, and to verify realities on the ground. These initiatives help the Board of Directors further exercise its supervisory and advisory functions.

Fiscal 2025 Project Tours

- Neighborhood Creation in Nihonbashi (mixed-use properties, area management, etc.)
- Taiwan (retail facilities / housing / hotels)
- MIYASHITA PARK (retail facilities)
- Jingu Gaien District Urban Redevelopment Project (office buildings / sports and entertainment facilities)
- LaLaport TOKYO-BAY (retail facility)


Tour of LaLaport TAICHUNG in Taiwan

Progress Reports Regarding the Execution of Duties

The Company conducts Progress Reports Regarding the Execution of Duties at Board of Directors' meetings to deepen outside directors' and corporate auditors' understanding of the Company's businesses and enhance Board discussions. These reports cover the strategies, key issues and risks, exposures, and business conditions of each business division HQ, and provide feedback based on the opinions and recommendations received from outside directors and auditors, thereby contributing to further enhancement of corporate value.

Each business division HQ

Office Building Division / Retail Properties, Sports & Entertainment Division / Homes and Lifestyle Promoting Division / Hotels and Resorts Division / Logistics Properties Business Division / International Division / Digital Transformation Division, etc.

Key points reported →
← Opinions and suggestions

Progress Reports Regarding the Execution of Duties

Strategy | Challenges / Risks | Exposure

Outside Officer Meetings

We hold meetings with outside officers to provide a forum for exchanging opinions between our internal directors, including the President and CEO, and our outside directors and auditors, regarding our business strategy and each of our business operations.

In fiscal 2025, we discussed the following topics:

Fiscal 2025 Outside Officer Meetings (conducted four times)

- Business status and business strategy at the Office Building Division
- Business status and business strategy at the International Division
- Profitability and risk management in business promotion
- Initiatives to revitalize human resources and organization

Other support systems provided by the Board of Directors' secretariat

Mitsui Fudosan is committed to providing information and enhancing opportunities for dialogue so that effective discussions can take place within its Board of Directors. In addition to regularly providing opportunities for outside officers and senior management to exchange opinions, we are creating an environment in which directors can deepen their understanding of our business and management challenges and fully exercise their supervisory and advisory functions by distributing materials for Board of Directors' meetings to outside directors in advance, providing pre-meeting briefings, and archiving related materials.

- **Archiving of Board of Directors' meeting materials**
  We have established an environment in which outside officers can access past Board of Directors' meeting materials to promote their understanding of our business.
- **Pre-meeting briefings for outside officers (conducted before each Board of Directors' meeting)**
  To ensure sufficient time for dialogue with outside officers and to stimulate Q&A sessions and the exchange of opinions, as a rule we provide a pre-meeting briefing for every Board of Directors' meeting.
- **Orientation upon appointment of new officers**
- **Exchange meetings between outside directors, corporate auditors, and senior management**
- **Assignment of staff to support the Board of Directors and the Board of Corporate Auditors, etc.**

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For more details https://www.mitsuifudosan.co.jp/english/corporate/officer/

Management Team

Members of the Board (as of June 26, 2026)



Masanobu Komoda
Representative Chairman of the Board
Shares in Company: 550 thousand shares
Apr. 1978 Joined the Company
Apr. 2023 Representative Chairman of the Board



Takashi Ueda
Representative President and Chief Executive Officer
Shares in Company: 405 thousand shares
Apr. 1983 Joined the Company
Apr. 2023 Representative President and Chief Executive Officer



Takashi Yamamoto
Representative Director
Shares in Company: 165 thousand shares
Mar. 1990 Joined the Company
Apr. 2023 Representative Director



Shingo Suzuki
Director
Shares in Company: 108 thousand shares
Apr. 1987 Joined the Company
Jun. 2023 Director



Makoto Tokuda
Director
Shares in Company: 85 thousand shares
Apr. 1987 Joined the Company
Jun. 2023 Director



Nobuhiko Mochimaru
Director
Shares in Company: 82 thousand shares
Apr. 1990 Joined the Company
Jun. 2024 Director



Akiko Kaito
Director
Shares in Company: 28 thousand shares
Mar. 2006 Joined the Company
Jun. 2025 Director



Mizuho Wakabayashi
Director
Shares in Company: 72 thousand shares
Apr. 1990 Joined the Company
Jun. 2026 Director



Eriko Kawai
Outside Director
Shares in Company: 0 shares
Outside Independent
Jun. 2021 Director



Mami Indo
Outside Director
Shares in Company: 4 thousand shares
Outside Independent
Jun. 2023 Director



Takashi Hibino
Outside Director
Shares in Company: 3 thousand shares
Outside Independent
Jun. 2024 Director



Yo Honma
Outside Director
Shares in Company: 1 thousand shares
Outside Independent
Jun. 2025 Director



Tsuyoshi Nagano
Outside Director
Shares in Company: 0 shares
Outside Independent
Jun. 2026 Director

Audit & Supervisory Board Members (as of June 26, 2026)



Wataru Hamamoto
Senior Audit & Supervisory Board Member
Shares in Company: 99 thousand shares
Apr. 1984 Joined the Company
Jun. 2023 Senior Corporate Auditor



Yoshihiro Hirokawa
Senior Audit & Supervisory Board Member
Shares in Company: 98 thousand shares
Apr. 1984 Joined the Company
Jun. 2024 Senior Corporate Auditor



Minoru Nakazato
Audit & Supervisory Board Member
Shares in Company: 0 shares
Outside Independent
Jun. 2023 Corporate Auditor



Mayo Mita
Audit & Supervisory Board Member
Shares in Company: 0 shares
Outside Independent
Jun. 2023 Corporate Auditor



Michiko Chiba
Audit & Supervisory Board Member
Shares in Company: 0 shares
Outside Independent
Jun. 2024 Corporate Auditor

Note: "Shares in Company" is the number of the Company's shares held as of March 31, 2026.

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Expertise and Experience of Each Director and Audit & Supervisory Board Member

In April 2024, the Group formulated its long-term vision "& INNOVATION 2030." Based on this policy, we have identified the following skills that the Board of Directors as a whole should possess to realize the Group's "ideal state": "Corporate management," "Treasury, accounting and finance," "Risk management," "Urban development (real estate development, etc.)," "Global," "Technology and innovation," "Human resources strategy," and "Sustainability."

Skills that the entire Board of Directors should possess

The skills that the entire Board of Directors should possess are broadly divided into the following three categories.

- Management-related skills: Fundamental skills for managing the Company
- Core competence: Skills related to urban development, which is the source of the Company's competitive advantage
- Expert skills: Expert skills in other individual fields that officers are expected to demonstrate

Skills		Reason for selection of each item
Management-related skills	Corporate management	Having experience in management of companies, etc., is an important skill for supervising the management of the Group, which has diverse business fields.
	Treasury, accounting and finance	Applying appropriate controls on stable and continuous profit growth and efficiency improvement from a finance and accounting perspective is an important skill for achieving management targets.
	Risk management	Appropriately establishing risk management systems is an important skill for ensuring the continuity of business activities and realizing stable profit growth.
Core competence	Urban development (real estate development, etc.)	Urban development is at the heart of the Company's businesses and is the source of its competitive advantage. Decoupling (achieving high profitability regardless of the external environment through differentiation and market creation) is an important skill for realizing stable profit growth of the Company.
Expert skills	Global	The Company considers its overseas business to be one of its core businesses, and achieving stable profit growth in the overseas business through appropriate management is an important skill for achieving the Company's management targets.
	Technology and innovation	Utilizing knowledge of various technologies, including ICT, and appropriately conducting management to realize the establishment of business models combining the real and digital worlds and the creation of new industries are important skills for the Company's business strategies.
	Human resources strategy	The Company considers human resources to be the source of value creation. Acquiring and supporting diverse human resources to accelerate innovation and further developing the Group's One-Team organization are important skills for realizing management targets.
	Sustainability	The Company is promoting sustainability management to actively contribute to a sustainable society. Appropriately managing initiatives to realize a decarbonized society, etc. is an important skill in regard to managing the Company.

Skills matrix for directors and Audit & Supervisory Board Members

Name/Position	Management-related skills			Core competence	Expert skills			
	Corporate management	Treasury, accounting and finance	Risk management	Urban development (real estate development, etc.)	Global	Technology and innovation	Human resources strategy	Sustainability
Masanobu Komoda Representative Chairman of the Board	●	●	●	●	●		●	●
Takashi Ueda Representative President and Chief Executive Officer	●	●	●	●	●	●	●	●
Takashi Yamamoto Representative Director	●		●	●	●			
Shingo Suzuki Director				●		●		●
Makoto Tokuda Director		●	●	●			●	
Nobuhiko Mochimaru Director		●		●		●		●
Akiko Kaito Director		●		●			●	●
Mizuho Wakabayashi Director				●		●	●	
Eriko Kawai Outside Director		●			●		●	●
Mami Indo Outside Director	●	●	●					
Takashi Hibino Outside Director	●	●	●		●			
Yo Honma Outside Director	●		●			●		●
Tsuyoshi Nagano Outside Director	●	●	●		●			
Wataru Hamamoto Senior Audit & Supervisory Board Member		●	●	●		●		
Yoshihiro Hirokawa Senior Audit & Supervisory Board Member			●	●			●	●
Minoru Nakazato Outside Audit & Supervisory Board Member		●	●		●			
Mayo Mita Outside Audit & Supervisory Board Member		●	●		●			
Michiko Chiba Outside Audit & Supervisory Board Member		●	●					

Note: ● represents an item in which the candidate is expected to demonstrate particular strengths based on their performance and experience inside and outside the Company. It does not represent all expertise and experience.

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Managing Officers and Group Officers

Managing Officers (as of April 1, 2026)

President and Chief Executive Officer	Takashi Ueda
Executive Vice President	Takashi Yamamoto Shingo Suzuki Makoto Tokuda
Senior Executive Managing Officers	Yasuki Kaibori Toru Kamura Motoyasu Kato Chiharu Fujioka Nobuhiko Mochimaru Mizuho Wakabayashi
Executive Managing Officers	Retsu Togashi Kazunori Yamashita Tetsuya Matsufuji Yugo Ono Hiroyuki Shinozuka Akiko Kaito Hirotaka Uematsu
Managing Officers	Takashi Furuta Tatekazu Nakamura Atsumi Kanaya Jiro Ueda Takao Sakiyama Mikiko Utsunomiya Kyosuke Hosoda Tomoo Nakamura Hideaki Takanami Tadahiro Murata Daijiro Eguchi Masakazu Hida Tomohiko Okuue Toshihiko Omachi Takashi Shiotani

Group Officers (as of April 1, 2026)

Group Senior Officers	Yasushi Endo	[Mitsui Fudosan Realty Co., Ltd.]
	Yutaka Kawamura	[Mitsui Fudosan Residential Services Co., Ltd.]
	Yutaka Saito	[TOKYO DOME CORPORATION]
	Takao Yamada	[Mitsui Fudosan Residential Co., Ltd.]
	Mitsuhiro Kodama	[Mitsui Fudosan Realty Co., Ltd.]
Group Officers	Osamu Obayashi	[Mitsui Fudosan Retail Management Co., Ltd.]
	Ken Aoki	[Mitsui Fudosan Residential Co., Ltd.]
	Kazuyuki Hiruta	[Mitsui Fudosan Residential Co., Ltd.]
	Hidetoshi Nojima	[Mitsui Home Co., Ltd.]
	Naoki Yoshida	[Mitsui Fudosan Building Management Co., Ltd.]
	Shinichiro Fukuhara	[Mitsui Fudosan Residential Co., Ltd.]
	Takeshi Ozane	[Mitsui Fudosan Investment Advisors, Inc.]
	Masayoshi Saito	[Mitsui Fudosan (Asia) Malaysia Sdn. Bhd.]
	Takeshi Iwama	[Mitsui Fudosan (U.K.) Ltd.]

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For more details https://www.mitsuifudosan.co.jp/corporate/news/2025/0327/download/keiei/20250327.pdf

Executive Compensation

Executive Compensation System Policy (formulated in fiscal 2025)

Basic Policy for the Compensation System

① A system that strongly motivates the enhancement of corporate value in the short, medium, and long term toward the realization of the Group long-term vision
② A system that enables the further sharing of value with shareholders
③ A competitive level of compensation that is comparable to that of competing companies in terms of securing and retaining human resources
④ A compensation system that is objective and transparent, enabling the fulfillment of accountability to stakeholders

Personal compensation determination process

Director	Based on the basic policy for officer compensation and the methods for determining each type of compensation, a draft of the compensation amounts is prepared. This draft is then deliberated by the Compensation Advisory Committee, chaired by an independent outside director, and finally approved by the Board of Directors.
Audit & Supervisory Board Member	Decided by the Audit & Supervisory Board Members at a meeting of the Board of Corporate Auditors

Summary of the Compensation System

With reference to third-party survey data on compensation levels, the Company has set competitive compensation levels for each position that are comparable to those of domestic companies with similar operating revenues. In order to further enhance the effectiveness of the stock compensation system, the Company introduced Restricted Stock Units (RSUs) as a type of stock compensation in fiscal 2025.

Compensation types	Fixed	Performance-linked		
	Basic compensation	Bonuses	Stock compensation	
			Restricted stock (RS)	Restricted stock units (RSUs)
Payment methods	Monetary	Monetary	Shares	Monetary
Performance-linked indicators	—	・Business income ・Profit ・ESG initiatives ・Individual evaluation results	・EPS ・ROE ・ESG initiatives	
Purpose/outline of compensation	**[Purpose]** Motivation for performing duties according to their job responsibilities **[Outline]** ・The Board of Directors will resolve a title-based payment amount for directors within the range of the maximum compensation amount resolved at the Shareholders' Meeting ・Cash will be paid pro rata each month	**[Purpose]** Motivation for creating results and improving business performance in the short term **[Outline]** ・The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year ・The personal amount to be paid will be resolved by the Board of Directors and paid after the Board meeting	**[Purpose]** Motivation for improving corporate value continuously and the further sharing of value with shareholders **[Outline]** ・It will be composed of the Company's common shares to be vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs) ・Within the range to be resolved at the Shareholders' Meeting, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting	
Eligible Officers	Internal/Outside Directors Internal/Outside Audit & Supervisory Board Members	Internal Directors	Internal Directors	
Upper limits	**[Directors]** Up to ¥100 million per month (including up to ¥20 million per month for outside directors) **[Audit & Supervisory Board Members]** Up to ¥20 million per month	The total amount will be resolved at the Shareholders' Meeting each year	**[Restricted Stocks (RSs)]** Total number of shares: Up to 675,000 shares per year **[Total amount of monetary compensation receivables provided for allocating Restricted Stocks (RSs) and cash based on Restricted Stock Units (RSUs)]** Up to ¥2,000 million per year	

1. In principle, the ratio of RS shares to RSU units shall be 75% to 25%.
2. One RSU unit is equivalent to one common share.
3. The Company will not set the cap of the total number of RSUs only. However, the Company will aim to control the total number of RS shares and RSUs to the number equivalent to 900,000 shares per year.

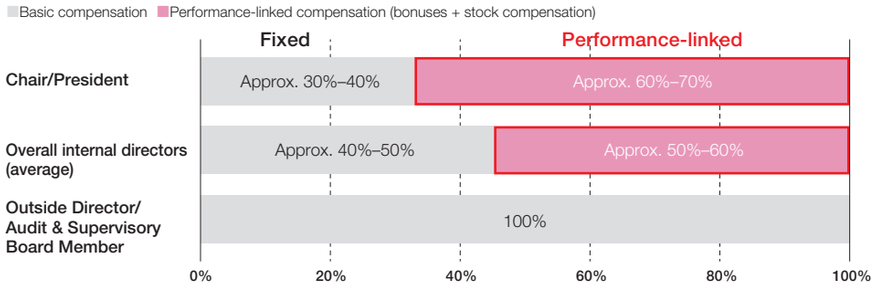
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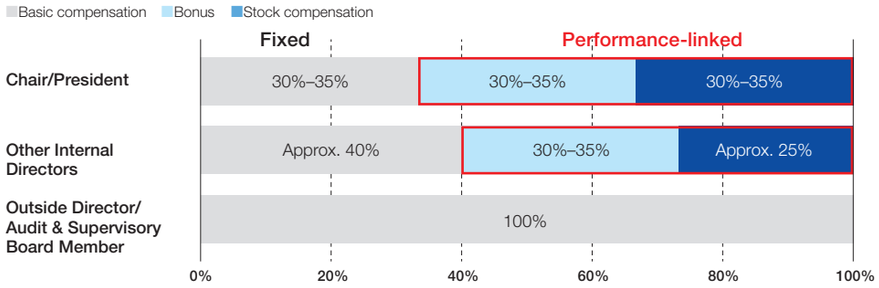
Executive Compensation Composition Ratio

In fiscal 2025, the Company revised the targets for the compensation composition ratio by title, and disclosed the ratio of bonuses to stock compensation as part of performance-linked compensation.

Before revision



After revision



Bonus and Stock Compensation Calculation Method

In line with the Mitsui Fudosan Group long-term vision "& INNOVATION 2030," the Company set new KPIs for those used in the bonus and stock compensation payment standard calculation, and disclosed the calculation formula from fiscal 2025.

Bonus

Personal payment amount = Title-based base amount × Payment percentage by KPI evaluation

(Payment percentage for business income (0–150%) × 50% + Payment percentage for profit (0–150%) × 50%) × Payment percentage for ESG initiatives (90%–110%) × Payment percentage for personal evaluation results (95%–105%)

<KPIs>

KPI	Reasons for selection
Business income Profit	Set to evaluate annual profit, which serves as the basis for progress toward achieving the quantitative targets in the Group long-term vision
ESG initiatives	Set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision
Personal evaluation results	Set for the purpose of reinforcing each officer's awareness on creating results toward achieving the Group long-term vision

Stock compensation (RS:RSU = 75:25)

Number issued on a personal basis = Title-based base number × Payment percentage by KPI evaluation

(Payment percentage for EPS (0–150%) × 50% + Payment percentage for ROE (0–150%) × 50%) × Payment percentage for ESG initiatives (90%–110%)

<KPIs>

KPI	Reasons for selection
EPS ROE	Set to evaluate progress toward achieving quantitative targets in the Group long-term vision
ESG initiatives	Set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision

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Appointment of Directors, Audit & Supervisory Board Members, and Managing Officers

Director and Audit & Supervisory Board Member Nomination Policy

Based on such considerations as the Group's management philosophy and management strategy, the Company comprehensively evaluates factors including character, capabilities, insight, and diversity, including gender, and nominates candidates considered suitable for the positions of director and Audit & Supervisory Board Member.

Independence of Outside Directors and Outside Audit & Supervisory Board Members

Mitsui Fudosan appoints its outside directors with the expectation that they will contribute their extensive experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the audit function of the Board of Directors and ensuring transparency. The Company also appoints its outside Audit & Supervisory Board Members with the expectation that they will bring an objective stance to auditing the directors in the performance of their duties, based on their expert knowledge and extensive experience.

Note that, in line with Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company uses the following standards for judging said independence: whether there is a risk of conflict of interest with any of the Company's general shareholders; whether any special interests exist with the Company; and whether in working to enhance the soundness and transparency of the Company's management, the individual is capable of making objective, fair, and impartial judgments.

For more details, please refer to the Corporate Governance Report
https://www.mitsuifudosan.co.jp/english/corporate/governance/download/governance_report.pdf

Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings

Name/ Position	Independent officer	Fiscal 2025 attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Masanobu Komoda Representative Chairman of the Board		Board of Directors Meetings: 12/12
Takashi Ueda Representative President and Chief Executive Officer		Board of Directors Meetings: 12/12
Takashi Yamamoto Representative Director		Board of Directors Meetings: 12/12
Shingo Suzuki Director		Board of Directors Meetings: 12/12
Makoto Tokuda Director		Board of Directors Meetings: 12/12
Nobuhiko Mochimaru Director		Board of Directors Meetings: 12/12
Akiko Kaito Director		Board of Directors Meetings: 10/10
Mizuho Wakabayashi* Director		–
Eriko Kawai Outside Director	○	Board of Directors Meetings: 12/12
Mami Indo Outside Director	○	Board of Directors Meetings: 12/12
Takashi Hibino Outside Director	○	Board of Directors Meetings: 12/12
Yo Honma Outside Director	○	Board of Directors Meetings: 10/10
Tsuyoshi Nagano* Outside Director	○	–
Wataru Hamamoto Senior Audit & Supervisory Board Member		Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings:12/12
Yoshihiro Hirokawa Senior Audit & Supervisory Board Member		Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings:12/12
Minoru Nakazato Outside Audit & Supervisory Board Member	○	Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings:12/12
Mayo Mita Outside Audit & Supervisory Board Member	○	Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings:12/12
Michiko Chiba Outside Audit & Supervisory Board Member	○	Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings:12/12

* Newly appointed on June 26, 2026.

Introduction of the Managing Officer System

Mitsui Fudosan has introduced a managing officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by directors, the system enhances management soundness and efficiency.

In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group officer system, under which executives at Group companies have been given a status and mission similar to those of the managing officers.

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Corporate Governance

Strategic Shareholdings

Concept and Standard for the Classification of Investment Shares

Standard (Established February 2023)

Investment shares held for pure investment purposes
Stocks held with the aim of enjoying income through the improvement of share value over the medium to long term as an investment in business.

Investment shares held for purposes other than pure investment (strategic shareholdings)
Stocks held for purposes other than the above

Note: Considering business strategies, relationships with business partners, comprehensively, shares that are considered effective from a medium- to long-term perspective for enhancing the corporate value of the Group.

Approach

In the Company's business model, in addition to directly investing in real estate and enjoying income through the improvement of real estate value, there are cases where the Company invests in businesses in the form of equity investments and enjoys income through the improvement of share value. Based on the reality of the Company's business model, the Company has defined "Investment shares held for pure investment purposes" as "Shares held with the aim of enjoying income through the improvement of share value over the medium to long term as an investment in business."

About our investment in Oriental Land Co., Ltd.

The Company was involved in the establishment of Oriental Land Co., Ltd., in 1960 and invested in the form of equity contributions with the aim of developing urban resorts and implementing entertainment businesses. This investment, like real estate investments, is an investment as part of the Company's core business, and the Company holds it with the objective of enjoying income through the medium- to long-term appreciation of share value, etc., which is why it is classified as investment shares for pure investment purposes.

Investment shares held for pure investment purposes

Under "& INNOVATION 2030" (the Group long-term vision), reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling those stocks over time, allocating proceeds to invest for future growth while also taking the share price into account.

Policy Regarding the Reduction of Strategic Shareholdings

Mitsui Fudosan continuously reviews its strategic shareholdings and has a policy of reducing them after confirming the rationale for holding each stock based on quantitative factors and the significance of the holding in light of relationships with business partners. The Company holds listed shares as strategic shareholdings when, after comprehensively considering factors such as business strategy and relationships with business partners, it determines from a medium- to long-term perspective that the holdings are effective for its management strategy and contribute to enhancing the Group's corporate value.

Mitsui Fudosan plans to reduce its strategic shareholdings by 50% over the three-year period from fiscal 2024 to fiscal 2026 compared with the level held as of the end of fiscal 2023 under "& INNOVATION 2030." Thereafter, the Company's policy is to continue to actively reduce strategic shareholdings.

Sales Results Related to Strategic Shareholdings

Since establishing this reduction policy in December 2018, the Company has sold 49 stocks amounting to ¥295.4 billion.

Sales results (Mitsui Fudosan Co., Ltd. Non-consolidated)

- FY2019: ¥20.3 billion (13 stocks)
- FY2020: ¥45.9 billion (3 stocks)
- FY2021: ¥50.7 billion (4 stocks)
- FY2022: ¥46.5 billion (3 stocks)
- FY2023: ¥10.9 billion (6 stocks)
- FY2024: ¥65.0 billion (20 stocks)
- FY2025: ¥55.8 billion (17 stocks)

Note: From fiscal 2023, Mitsui Fudosan changed the purpose for holding shares in Oriental Land Co., Ltd. from strategic shareholdings to pure investment.

Verification by the Board of Directors

In verifying the rationality of holding, the Company verifies whether the benefits and risks associated with continuous holding are commensurate with the cost of capital and confirms the significance of holding from the perspectives of transaction history, stable funding, and creation of business opportunities, as well as whether it contributes to the medium- to long-term enhancement of the Group's corporate value. At the Board of Directors meeting held on May 13, 2026, the Company verified the quantitative rationality of holding and the significance of holding based on relationships with business partners for each individual stock and examined the appropriateness of holding. As a result, for stocks where the rationality and significance of holding have diminished, the Company will consider selling them, taking into account the impact on the stock market.

Standard for Exercising Voting Rights

In exercising voting rights, Mitsui Fudosan makes comprehensive decisions based on viewpoints including whether it will lead to improved shareholder returns or enhanced corporate value of the company invested in over the medium to long term. In addition, regarding important matters such as those indicated below, Mitsui Fudosan conducts individual examinations based on internal standards and appropriately determines the approval/disapproval of each matter. (Appropriation of surplus, appointment/dismissal of directors and Audit & Supervisory Board Members, director compensation and retirement benefits, changes to the Articles of Incorporation, etc.)

Strategic Shareholdings (as of the end of fiscal 2025)

	Stockholdings
Number of stocks owned:	30
Amount recorded on balance sheet:	¥267.8 billion

<Reduction of Strategic Shareholdings>



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Message from a Newly Appointed Outside Director

Through open and vigorous discussion, we will expand the cycle of social and economic value and contribute to enhancing corporate value.



Tsuyoshi Nagano Outside Director

Tsuyoshi Nagano joined Tokio Marine & Fire Insurance Co., Ltd. in 1975. Mr. Nagano has since served as managing director and senior managing director of Tokio Marine & Nichido Fire Insurance Co., Ltd., as well as president, group CEO, and chairman of Tokio Marine Holdings, Inc. He has also served as an advisor to Tokio Marine & Nichido Fire Insurance Co., Ltd. since June 2025 (current position). Mr. Nagano was appointed as an outside director of Mitsui Fudosan in June 2026. He has extensive experience in risk management and global business expansion cultivated over many years as an insurance company executive, and possesses wide-ranging knowledge and insight into corporate management in general.

Career path to date

My name is Tsuyoshi Nagano, and I was appointed as an outside director in 2026. I have spent around 50 years in the non-life insurance industry. Before entering management, I gained experience in a wide range of departments, including sales, overseas offices, corporate planning, and human resources. I have also handled numerous M&A transactions both in Japan and abroad.

Real estate and insurance are highly complementary businesses. Insurance is indispensable for real estate assets such as buildings and facilities, as well as for construction projects, particularly with Mitsui Fudosan engaging in neighborhood creation activities. In addition, there are various similarities between Mitsui Fudosan's businesses and the insurance business. For example, insurance is intangible, so the trust and credibility built among people are an insurer's greatest assets. This is why insurance is called a "People's Business," and the same is true for Mitsui Fudosan's operations. Moreover, insurance companies are fundamentally in the business of taking on risk but strive to ensure stability by diversifying risk (both geographically and across business lines such as insurance products) in order to reliably provide customers with peace of mind and security when it matters most. This involves creating a structure in which Group companies support one another. This is similar to Mitsui Fudosan's structure, which encompasses a diverse range of asset classes and a global portfolio. Another important commonality is that both insurers and Mitsui Fudosan strive to solve social issues through their business operations, therefore generating sustainable earnings growth and increasing corporate value.

Given these commonalities, I hope to leverage the experience and risk management expertise I have developed over my career in the insurance industry to enhance Mitsui Fudosan's corporate value and make a solid contribution to its growth as an outside director.

Impression of Mitsui Fudosan

I get a sense of Mitsui Fudosan's unparalleled neighborhood creation capabilities in places like Nihonbashi, Hibiya, Toyosu, TOKYO MIDTOWN, and Kashiwanoha. Expanding beyond office buildings and retail facilities, the Company is also building arenas, supporting startups, and undertaking initiatives to enhance the value of urban areas. In particular, Mitsui Fudosan has created a platform that brings together people involved in future-oriented businesses such as life sciences, aerospace, and semiconductors, with Nihonbashi serving as a hub. In so doing, I very much feel that Mitsui Fudosan strives to create value by combining diverse functions while taking on the challenges of the future.

In addition, I have a strong impression that Mitsui Fudosan is a company that values people. Its talented people develop businesses that support happy and fulfilling lives, which I also see as contributing to the creation of a society that values people. Upon being appointed as an outside director, I was told by one of the directors that Mitsui Fudosan's Board meetings feature open and frank discussions. The most important thing at a Board meeting is for management to openly share various challenges, and for members with different backgrounds to freely express their views on them. At Tokio Marine, I served as chairman of the Board of Directors for many years and have participated in many Board meetings, including at other companies. It is immensely valuable for management to make final decisions after listening to the diverse opinions expressed at Board meetings. While the Board's role, functions, and approach as a monitoring body are important, executives and directors have a relationship in which they mutually enhance one another, much like two mirrors reflecting each other. I look forward to engaging in open and candid discussions at Board meetings with an eye to the future and contributing to Mitsui Fudosan's medium- to long-term value creation.

Aspirations upon becoming an outside director

I have chaired the Japan Business Federation's Committee on Population Issues and Committee on Crisis Management & National Resilience, chaired the Ministry of Land, Infrastructure, Transport and Tourism of Japan's National Land Council, and co-chaired the Japan Productivity Center's Reiwa National Conference (Reiwa Ad Hoc Council). Through this, I have had many opportunities to reflect on and discuss the future of Japan's national territory, Japan's broader vision, and the kind of nation it should aspire to be. Going forward, Japan's population will gradually decline by half, and Japan must continue to address challenges such as frequent natural disasters. Both Japan's population and fiscal resources are currently concentrated to some extent in Tokyo. Against this backdrop, what can Mitsui Fudosan do to support rich and fulfilling lives for people throughout Japan? If the Company focuses not only on the Tokyo metropolitan area, but also on enhancing the appeal of regional areas, the potential will expand even further. In alignment with Mitsui Fudosan's corporate philosophy and purpose, I will work together with the Company to further expand the virtuous cycle of creating both social and economic value, helping Mitsui Fudosan become an even more indispensable part of society.

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Risk Management

Risk Management System

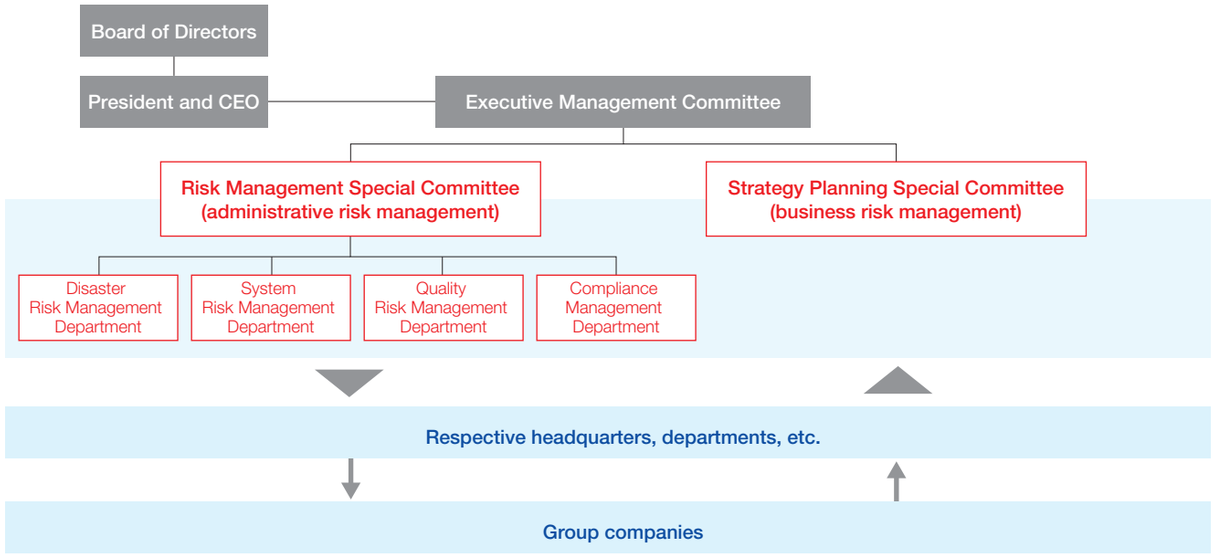
The Executive Management Committee supervises overall risk management for the Group, and the President and Chief Executive Officer, who chairs the Executive Management Committee, supervises risk management. Under their supervision, the Strategy Planning Special Committee and the Risk Management Special Committee manage business risk and administrative risk, respectively, and these risk management systems are supervised by the Board of Directors. The Risk Management Special Committee meets in principle once a month to identify and delineate risk issues and evaluate and propose preventive and response measures. Where required, the committee shares information and/or communicates in other ways with the Mitsui Fudosan Group.

Strategy Planning Special Committee

The Strategy Planning Special Committee has been established for the purpose of managing business risks, deliberating on and managing the execution of management plans and specific management issues. The Strategy Planning Special Committee provides the following functions for Mitsui Fudosan and the Mitsui Fudosan Group.

1. Formulation and deliberation of Group strategies
2. Medium- to long-term business planning and fiscal-year planning, prior deliberation, and coordination
3. Deliberation on policies to address specific management issues and management of progress in addressing them
4. Planning, proposal formulation, and deliberation of organizational structures, staffing, etc.
5. Supervision and management of Mitsui Fudosan and the Mitsui Fudosan Group's business risks
6. Deliberation of other important matters

<Risk Management Structure>



Risk Management Special Committee

The Risk Management Special Committee has been established for the purpose of managing administrative risk. The committee formulates risk management policies and plans, identifies and assesses risks, formulates response measures, and issues instructions.

Based on ISO 31000, the international standard on risk management, the Risk Management Special Committee implements a PDCA cycle to comprehensively manage administrative risk and has a system in place to respond appropriately to crises and conduct preventive risk management. When a compliance violation is identified, the committee directs an investigation and response and monitors the situation. The committee fulfills the following functions for Mitsui Fudosan and the Mitsui Fudosan Group.

1. Formulation of risk management policies and plans
2. Establishment of an organization for risk management and clarification of responsibilities and roles
3. Identification and evaluation of risk issues to be managed, formulation of countermeasures, and issuance of instructions
4. Assessment of the status of risk management, formulation of improvement measures, and issuance of instructions
5. Deliberation of response measures and issuance of instructions in cases of business risk arising from emergency incidents, accidents, etc.

Major Risks

For details of major risks, see our annual securities report.

For more details
https://www.mitsuifudosan.co.jp/english/corporate/ir/library/fs/pdf/ASR_2603.pdf

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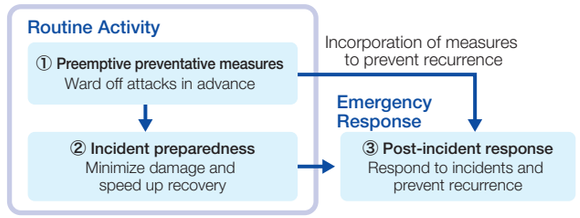
Risk Management

Cybersecurity

Cyberattacks targeting companies are becoming increasingly sophisticated and complex, posing a significant risk to business continuity. Promoting DX in all of its business domains, the Mitsui Fudosan Group recognizes that cybersecurity measures are one of its most important management issues. Having formulated a three-point basic policy on cybersecurity, the Group is working to strengthen its cybersecurity measures for each department.

Basic Policy

In preparation for large-scale, sophisticated cyberattacks, the Group has gone beyond preemptive preventative measures that seek to ward off attacks before they occur to enhance security Group-wide. Specifically, this effort involves strengthening incident preparedness that assumes the occurrence of an incident and post-incident response that eliminates the impacts of incidents should they occur.



① Preemptive preventative measures
- Group-wide IT infrastructure integration projects
- Security assessments from an attacker's perspective (white-hat hacking)
- Security training
- Security inspections for information and control systems
- Targeted phishing e-mail drills

② Incident preparedness
- Incident response exercises
- Cyber BCP

③ Post-incident response
- Recurrence prevention after an incident

Initiative Examples

① Preemptive preventative measures

Group-wide IT infrastructure integration projects
- Build and operate IT infrastructure platforms with standardized specifications to enhance Group security
- Prepare and use computers, networks, authentication platforms, and other forms of shared infrastructure with high security levels Group-wide

Security assessments from an attacker's perspective (white-hat hacking)
- Identify vulnerabilities across the Group from an attacker's perspective
- Remediate vulnerabilities before they can be exploited by attackers

Enhanced access controls
- Optimize authentication for each user, device, and connection destination
- Establish an environment in which access is limited to authorized users
- Reduce the risk of damage spreading in the event of unauthorized access

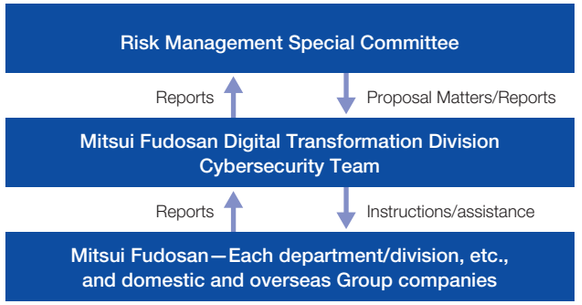
② Incident preparedness

Prepare and use a cyber BCP
- Address the risk of prolonged system outages caused by cyberattacks
- Prepare and enhance BCP through coordination between the Digital Transformation Division and the business divisions


Joint training session with the business divisions

Security Framework

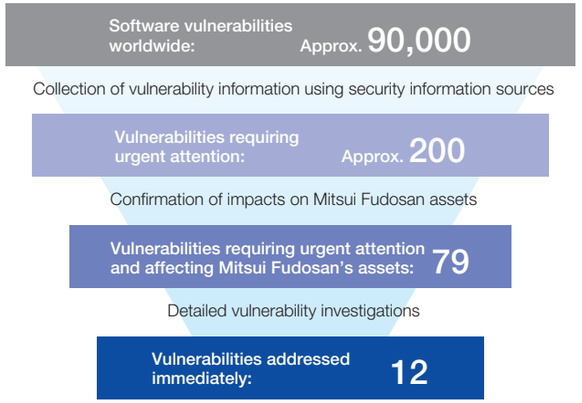
A dedicated internal security team coordinates with external experts as part of an ongoing effort to strengthen security for the Group as a whole.



Cybersecurity Reporting to Senior Management

We regularly report on risks, the direction of countermeasures, and progress using visual reports that clearly summarize security threats, the status of countermeasures, risks, and ongoing initiatives.

<Vulnerability Response: Fiscal 2025 results>



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Compliance

Basic Policy

Based on the Mitsui Fudosan Group Compliance Policies, the Mitsui Fudosan Group has positioned compliance as a key issue in Group management and works to comply with laws, regulations, and social norms, and implement fair and highly transparent corporate activities in accordance with corporate ethics.

Compliance Structure

Mitsui Fudosan has made the officer in charge of general administration the person responsible overall for compliance. In this role, the officer receives reports from the Compliance Management Department and others, and particularly important matters are reported to or submitted for discussion by the Board of Directors or the Executive Management Committee. Said officer is also responsible for formulating a compliance-related action plan each fiscal year, including the enactment, revision, or abolition of Company rules; the implementation of training regarding laws, regulations, or Company rules; and the surveying and reporting of the situation regarding compliance with laws, regulations, or Company rules. Said officer is also responsible for implementing compliance activities based on this plan. Group companies are also required to formulate and implement risk management plans, and this is reported to and confirmed by the Company at the end of the fiscal year.

Consultation Contact Points for Employees

Mitsui Fudosan has established two points of contact providing consultation for employees of the Company, an internal contact and an external law firm. These contacts can provide consultation on issues regarding compliance with laws and regulations, as well as matters pertaining to the work environment.

Compliance Training

Mitsui Fudosan provides compliance training to various employees of the Company, with the aim of improving compliance awareness. It also implements e-learning-based training for all employees.

- New employee training
- Company-wide training (e-learning)
- Officer training
- Subsidiary companies' officer training
- Overseas onsite training
- Theme-based training


In-person harassment training for all employees

Preventing Improper Conduct

In Interactions between the Company and Society and the Economy

Eliminating interactions with organized crime

Mitsui Fudosan strictly forbids any kind of connection to organized crime and, as a company, takes a firm stance in dealing with such groups. Each division of the Company also investigates and confirms that a transaction partner is not involved in organized crime before the transaction begins. Should the unlikely situation occur that forces the Company to face unwarranted demands or violent behavior from such organizations, it will contact the relevant police department and take any other action necessary, including legal measures.

Ensuring fair transactions and competition

Mitsui Fudosan will comply with all relevant laws, such as the Antimonopoly Act, and will avoid any conduct that could result in unfair transactions or unjust competition. We will engage with business connections sincerely as an equal partner and handle the procurement of goods and services based on fair standards.

Preventing corruption

(1) Prohibiting Bribery and Handling of Gifts and Entertainment

Mitsui Fudosan has prohibited the illicit provision of benefits to public officials and other individuals in similar positions. Also, in dealings with business connections and affiliates, etc., a rule has been established preventing the giving or receiving of excessive gifts, entertainment, and the like.

Also, the Company has established a structure and rules to be followed to prevent bribery and has formulated and is implementing Regulations for Preventing Bribery with the aim of preventing such conduct before it occurs.

(2) Donations to Politicians and Political Organizations

Mitsui Fudosan does not provide donations for political activities to any parties other than official political parties and political fundraising organizations. Furthermore, support for activities by political organizations is conducted appropriately in accordance with the Political Funds Control Law, laws and regulations connected to the Public Offices Election Law, and other relevant laws and regulations.

In Interactions between the Company and Its Employees

Respecting human rights

Mitsui Fudosan does not discriminate due to sex, age, birthplace, nationality, race, ethnicity, creed, religion, disability, or any other grounds. The Company respects human rights and strives to maintain fair workplaces.

Managing company information appropriately

Mitsui Fudosan recognizes the importance of managing documents and information and strives to implement appropriate management based on its Information Management Rules, Document Rules, Information System Management Rules, and the like.

Other

(1) Decision-making according to rules
(2) Prohibition of harassment
(3) Separation of public and private

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Office

Business Domains Office development/operation, leasing to tenants, property sales to investors, management, etc.

Market Environment

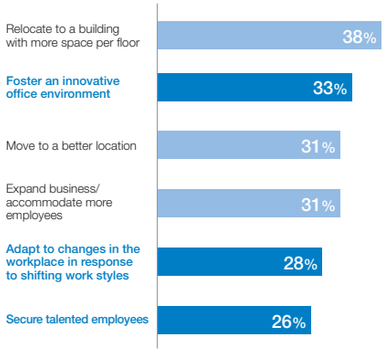
Risks

- Increases in such expenditures as construction, operating, and maintenance costs
- Impacts on project schedules due to conditions in the Middle East, labor shortages, etc.

Opportunities

- Heightened mindset toward human capital management
- Need for high-specification office buildings aimed at improving work engagement and attracting talent
- Diversification of times, places, etc. for working associated with changes in working styles
- Expansion of corporate initiatives to achieve carbon neutrality

<Top Six Reasons*1 for Planning to Lease New Office Space>
(companies with 300 or more employees)



*1 Mori Building Co., Ltd. "2025 Survey of Office Needs in Tokyo's Core 23 Wards"



TOKYO MIDTOWN YAESU

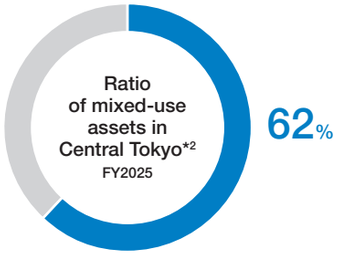
The Source of Value Creation

- Medium- to long-term relationships with about 3,000 tenant companies
- Highly competitive property portfolio (locations, product performance, etc.)

Leased Floor Space (consolidated)
Approx. **3.58** million m²

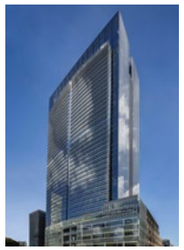
Leased floor space ratio of Tokyo Metropolitan Area (non-consolidated)
Approx. **90**%
(as of the end of fiscal 2025)

- Mixed-use type neighborhood creation know-how that goes beyond offices



*2 Collated from the total building floor area data in the Status of Major Properties section of the Company's Securities Report.

- Promote the creation of mixed-use neighborhoods and provide offices that people want to work in, located in cities people want to visit

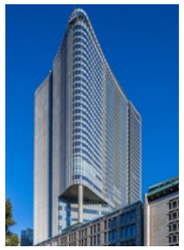

TOKYO MIDTOWN YAESU

Office × Elementary school


A special class at Joto Elementary School in collaboration with a tenant company (DAIKIN INDUSTRIES, Ltd.)

Office × Store


Delivery service from on-site retail stores for office workers


TOKYO MIDTOWN HIBIYA

Office × Plaza


Area management primarily of Hibiya Step Square

Office × Hall


A downtown venue (hall) suitable for wide-ranging activities from business events to entertainment

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Office

The Source of Value Creation

- Differentiation through intangible services that support diverse work styles
- Optimal solutions tailored to the management issues faced by tenant companies

<Service menus>

&BIZ event MITSUI FUDOSAN	Participatory event series for tenant companies
&BIZ fitness MITSUI FUDOSAN	Fitness gym service for tenant company employees
&well MITSUI FUDOSAN	Services to promote health management
&BIZ consulting MITSUI FUDOSAN	Workstyle and workplace consultation services
&BIZ conference MITSUI FUDOSAN	Meeting room rental service for tenant companies
&WORK STYLING MITSUI FUDOSAN	Shared office service

Number of members
Approx. 330,000
(Approx. 22 times vs. 2018)

Number of locations 593
WORKSTYLING 125
STATION WORK 468

(as of the end of June 2026)

Events held to promote interaction among office building tenant companies



Inter-company Sports Festival (TOKYO MIDTOWN YAESU Joto Elementary School)



Inter-company pickleball tournament (Nihonbashi Muromachi Mitsui Tower)

Events and seminars aimed at supporting corporate health management and promoting internal communication



Team walking event



Health seminar

Future Development Pipeline (as of the end of June 2026)

Domestic projects 14 properties
includes 6 new projects around Tokyo Station

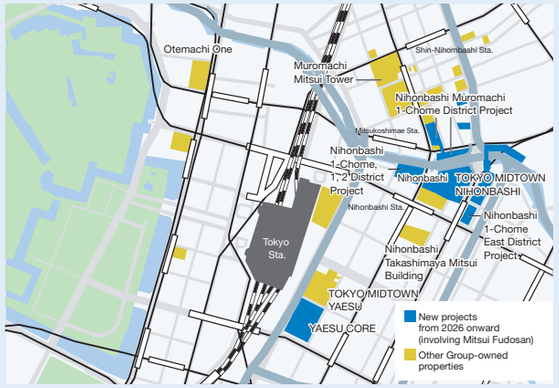


TOKYO MIDTOWN NIHONBASHI



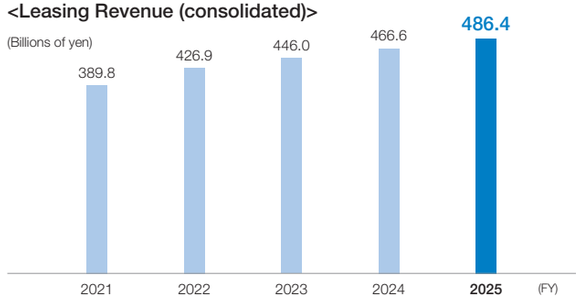
YAESU CORE

<Redevelopment Pipeline in the Yaesu and Nihonbashi Areas>



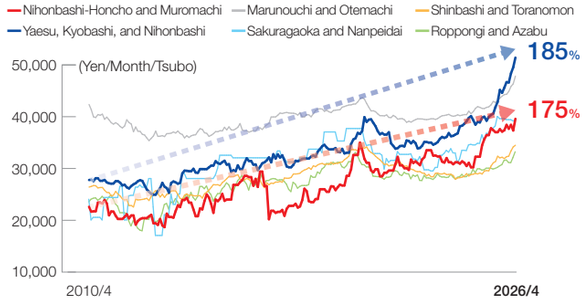
Value Creation Achievements

<Leasing Revenue (consolidated)>



<Asking rents in the Nihonbashi and Yaesu areas*>

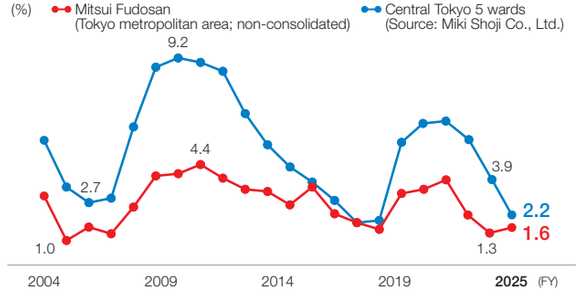
Asking rents in "Yaesu, Nihonbashi, and Kyobashi" rank first among major Tokyo areas



Note: Prepared based on data from Sanko Estate Co., Ltd. Asking rent including common service fees for large buildings of at least 200 tsubo per floor. (1 tsubo is equivalent to approx. 3.3 m²)

<Office Vacancy Rate>
(vacancy rates as of the end of March of the relevant fiscal year)

Maintaining a low vacancy rate 1.6% as of the end of fiscal 2025



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Retail Facilities

Business Domains Development/operation of retail facilities, leasing to tenants, property sales to investors, management/operation, etc.

Market Environment

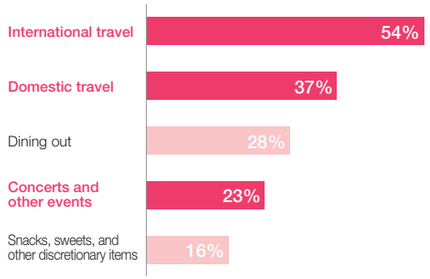
Risks

- Decline in domestic consumer spending due to population decline, declining birthrate, and an aging society
- Concerns about the impact of EC market growth on physical retail facility sales
- Impact on business caused by soaring construction costs, conditions in the Middle East, and labor shortages

Opportunities

- Increasingly established consumer behavior that distinguishes between and uses the real and digital
- Expansion of inbound demand
- Balanced consumption of hobbies and experiences becoming more common under inflation

Experience-based consumption remains a priority amid cost-consciousness



Note: Prepared based on the inflation awareness survey by Sony Bank (2025)



MITSUI OUTLET PARK OKAZAKI

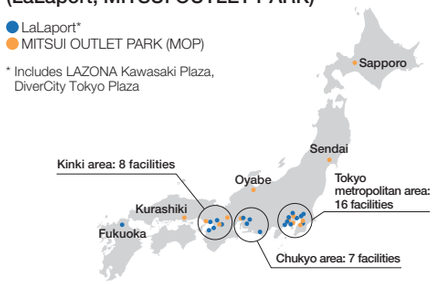
The Source of Value Creation

Wide range of assets in Japan and abroad, including LaLaport and MITSUI OUTLET PARK

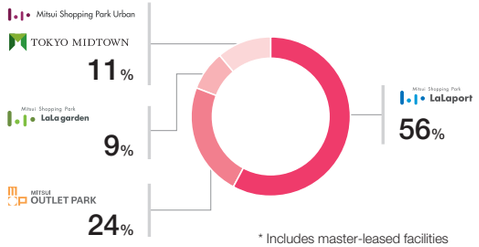
Facility development	Number of tenants	Number of stores
84 facilities (as of the end of June 2026)	Approx. 2,500 companies (as of the end of March 2026)	Approx. 11,600 (as of the end of March 2026)

Note: MSP facilities + 3 MIDTOWN facilities

<Distribution of Facilities> (LaLaport, MITSUI OUTLET PARK)



<Facility Revenue Ratio* (by category)>



* Includes master-leased facilities (fiscal 2025; non-consolidated)

Providing unique value through collaboration between retail facilities and sports and entertainment facilities

- Increase the number of touch points with the younger demographic; expand the customer base
- Instances where retail facility visitors reached 140% on arena event days

Announcement (event awareness)
Ticket sales
Merchandise sales
Satellite events



Concerts
Sports events

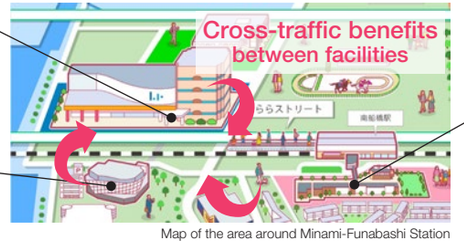
<Examples in the Minami-Funabashi Area>



LaLaport TOKYO-BAY



LaLa arena TOKYO-BAY



Map of the area around Minami-Funabashi Station



LaLa Terrace TOKYO-BAY

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Retail Facilities

The Source of Value Creation

■ A stable customer base and customer touchpoints that combine physical facilities and digital channels

Mitsui Shopping Park members: Approx. **14.5** million (as of the end of fiscal 2025)

Customers with strong purchasing intent use Group retail facilities and EC malls

High

Average annual household income for top-ranked Mitsui Shopping Park members (Premium and Gold)

Average annual household income for Mitsui Shopping Park members

Average annual household income for Japan

Number of premium members that purchased at least ¥300,000/year grew approx. **20%** (compared with FY2024)

Number of Gold members that purchased ¥100,000 to ¥300,000/year grew approx. **10%** (compared with FY2024)

Expand the customer base by combining physical facilities with digital channels

Physical stores × Digital

Mitsui Shopping Park LaLaport
LaLa arena TOKYO-BAY
Mitsui Shopping Park &mall
MITSUI OUTLET PARK
Mitsui Shopping Park RAYARD
MITSUI OUTLET PARK ONLINE
Mitsui Shopping Park LaLa terrace MUSASHIKOSUGI
Mitsui Shopping Park Urban
LaLaport CLOSET
TOKYO DOME CITY

■ Diversifying revenue streams by transforming physical facilities into media platforms

- Develop events that leverage communication capabilities
- Expand sales of in-building advertising media (naming rights, digital signage postings, etc.) by leveraging the ability to attract customers


MIYASHITA PARK


LaLaport SAKAI ©JBA

Future Development Pipeline (as of the end of June 2026)

Domestic projects **8** properties* | Overseas projects **2** properties

* Includes local retail facilities in mixed-use properties



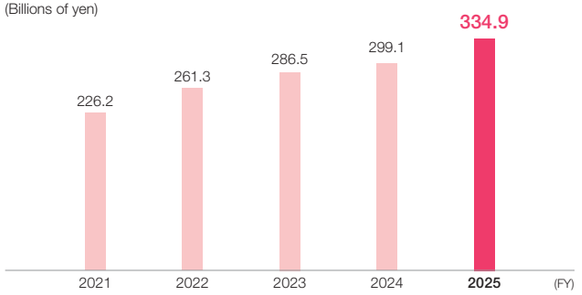
MITSUI OUTLET PARK FUKUOKA (tentative name)



LaLaport KAOHSIUNG (Taiwan)

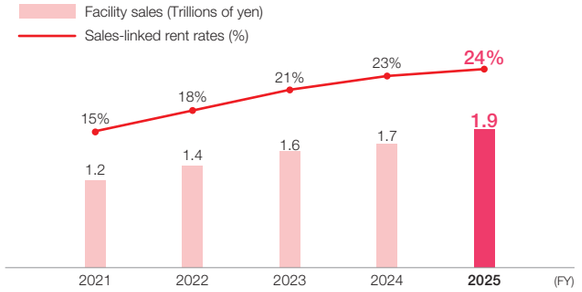
Value Creation Achievements

<Trends in Leasing Revenue (consolidated)>



<Trends in Facility Revenue and Sales-linked Rent Ratio>

- More than 80% of LaLaport facilities posted record-high sales
- The proportion of sales-linked rent has increased each year, reaching 24% as of the end of fiscal 2025



<FY2025 major national retail facility sales ranking*>

Nationwide, the top 10 retail facilities in terms of sales include three Group facilities

3rd	LAZONA Kawasaki Plaza	¥99.2 billion
4th	MITSUI OUTLET PARK KISARAZU	¥79.2 billion
5th	LaLaport TOKYO-BAY	¥79.0 billion

* SENKEN SHIMBUN, August 10, 2026 Edition excerpt from the Company's facilities only.

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Logistics Facilities

Business Domains Development/operation of logistics facilities, leasing to tenants, property sales to investors, etc.

Market Environment

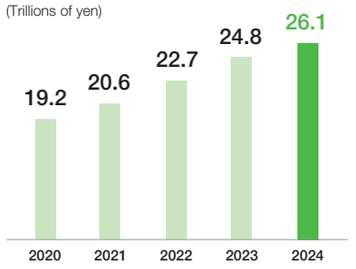
Risks

- Intensification of competition for land acquisition due to entry of new players
- Overheating of leasing competition due to the supply of new properties
- Increases in such expenditures as construction, operating, and maintenance costs

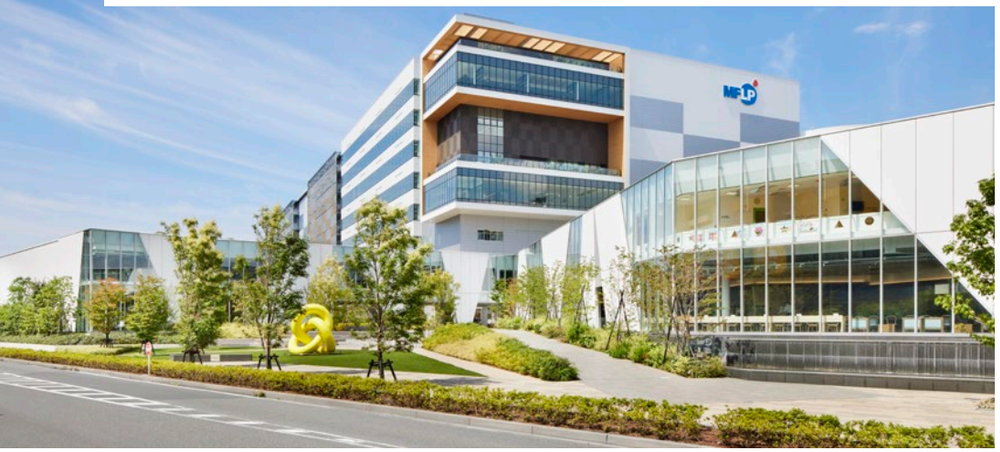
Opportunities

- Capturing demand for the relocation and/or reconstruction of facilities in line with improvements in logistics efficiency, as well as demand for warehouse automation owing to such factors as EC market growth
- Sales activities aimed at securing business opportunities and tenants through consulting services in areas such as logistics strategy, facility design, and operations

<EC Market in Japan (Calendar Year)>



* Prepared based on data from Japan's Ministry of Economy, Trade and Industry



MFLP Funabashi III

The Source of Value Creation

- **Securing business opportunities by providing CRE solutions in collaboration with other divisions and developing high-value-added facilities**
- **Diverse collaborations and business methods, including joint ventures with originators**

Group customer base

- Office tenants: Approx. 3,000
- Retail tenants: Approx. 2,500, etc.

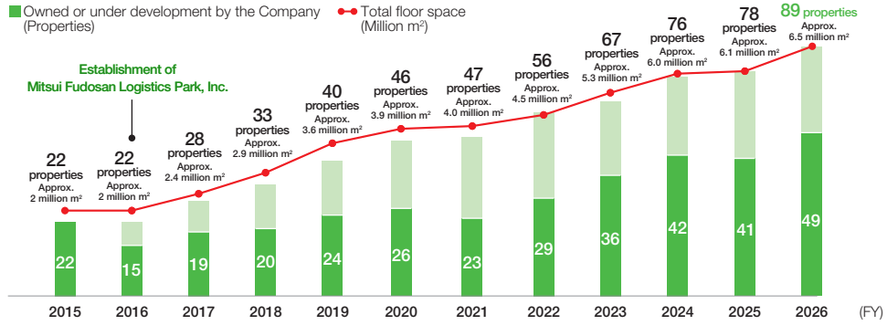
High-value-added facilities

- Develop BTS-type (customized) logistics facilities
- Promote the development of frozen and refrigerated warehouses

- **Track record of advanced logistics facility development extending to 89 properties in Japan and overseas**

Cumulative total investment
Approx. ¥1.45 trillion

<Number of Facilities under Development/Operation and Total Floor Space at the End of Fiscal Years>



(as of the end of June 2026)

- **Promoting the development of neighborhood creation-type logistics facilities Providing workplaces that are aligned to people's needs**

Promoting development that goes beyond mere logistics functions to enhance the value of the area by improving the surrounding environment, creating a vibrant atmosphere, and fostering coexistence with the local community, thereby increasing property values. Leverage the Company's development expertise to create facilities where workers can work comfortably, helping tenant companies address challenges in securing personnel.



Hosting events that engage the local community (MFLP Funabashi &PARK)



Daycare centers for working parents (MFLP Funabashi III)



Developing Aozora Bridge to promote pedestrian traffic (MFIP Haneda)

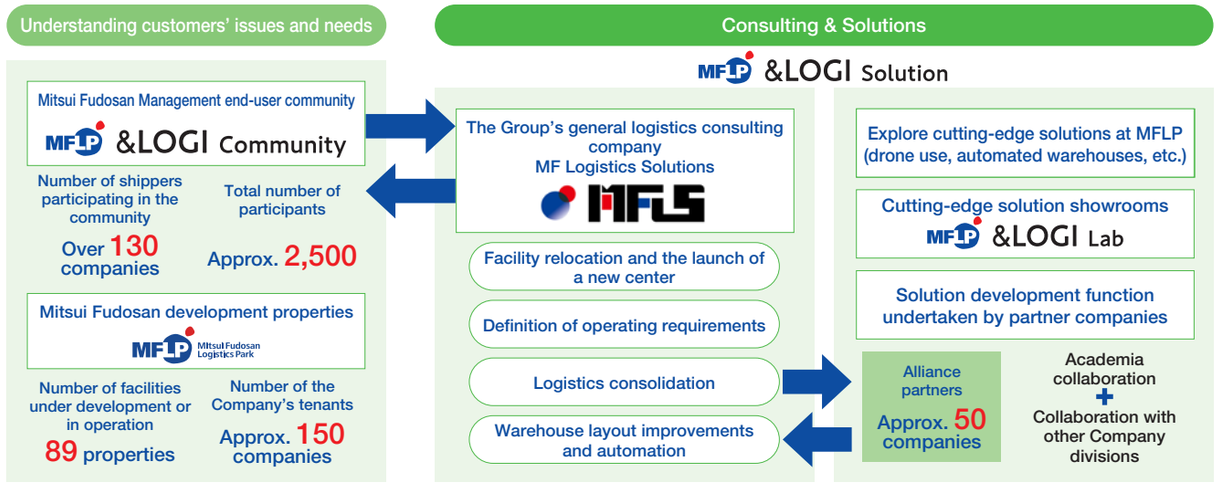
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Logistics Facilities

The Source of Value Creation

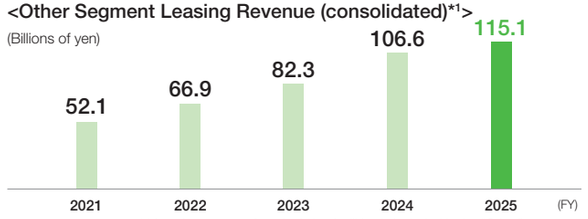
■ Build relationships with logistics companies through intangible means

Going beyond simply providing facilities, we offer a comprehensive range of consulting and solutions, including support for logistics strategy development and on-site services. By helping customers solve their challenges, these initiatives also generate business opportunities and promote leasing.



Value Creation Achievements

<Other Segment Leasing Revenue (consolidated)*1>



*1 Leasing revenue from logistics facilities is included in the "Other" segment.

<Cases of neighborhood creation-type facility contracts and Company facility vacancy rate>

Neighborhood creation-type facilities		Vacancy rate (Tokyo metropolitan area / more than 1 year old) (as of March 2026)
Cases of contracts with rents 1.3 times the market*2	×	Mitsui Fudosan development properties 1.7% ⇄ Market 9.2%*3

*2 Example of MFLP・LOGIFRONT TOKYO ITABASHI・MFLP FUNABASHI・MFIP HANEDA
*3 Source: CBRE (2026.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 year old))

Future Development Pipeline (as of the end of June 2026)
Projects 15 properties includes 6 properties in Japan
9 properties overseas

Data Centers

Business Domains: Development/operation of data centers, leasing to tenants, property sales to investors, etc.

Market Environment

Risks

- Rising development costs due to the surge in construction expenses
- Shifts in technological trends and changes in laws and regulations

Opportunities

- Growing demand for data centers driven by advances in generative AI and cloud technologies
- Expansion of data center supply areas driven by initiatives such as the government's digital transformation (DX) strategy

The Source of Value Creation

- Robust networks with data center operators
- Relationships with electric utility companies
- Business development expertise cultivated through a wealth of development experience
- Ability to source site information for projects of various scales and in a wide range of locations

Value Creation Achievements

- Cumulative investment expanded to approximately ¥300 billion
- Participation in data center projects in major Indian cities

Future Development Pipeline (as of the end of June 2026)
Projects 9 properties includes 5 properties in Japan
4 properties overseas


(Tentative name) CapitaLand DC Chennai (India)


(Tentative name) CapitaLand DC Mumbai (India)


CapitaLand DC Hyderabad (India)

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Housing (Homes and Living)

Business Domains Housing (condominiums and detached housing) development, sales, leasing, management, operation, brokerage, new construction contracting, etc.

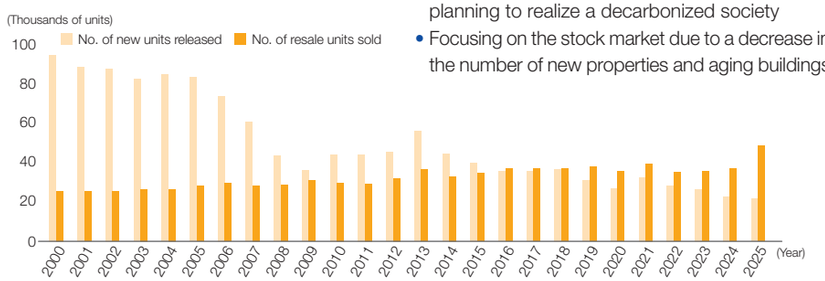
Market Environment

Risks

- Contraction of domestic housing-related market due to population decline
- Decline in housing-related demand due to rising interest rates and worsening business sentiment
- Soaring housing prices due to rising construction costs, etc.
- Impact of changes in global conditions on the procurement of construction materials

Opportunities

- Heightened awareness concerning housing associated with diversification of customers' lifestyles
- Increased use of customer sales approaches (online business negotiations, AI-use, etc.) and product planning (select housing, etc.) that emphasize cost performance and time performance
- Focusing on environment-friendly product planning to realize a decarbonized society
- Focusing on the stock market due to a decrease in the number of new properties and aging buildings



<Number of New and Resale Condominium Units Sold in the Tokyo Metropolitan Area>
* Prepared based on data from Real Estate Economic Institute Co., Ltd. and the Real Estate Information Network for East Japan



Mita Garden Hills

The Source of Value Creation

■ A lineup of varied products and services related to housing (Leasing/sales, new/used, condominiums/detached houses, senior residences, management/operation/brokerage, etc.)

Rental multifamily housing
Number of rental housing units for lease under management
Approx. 160,000
(as of the end of fiscal 2025)

Newly built condominiums
Condominium unit sales
Approx. 260,000
(as of the end of fiscal 2025)

Senior residences
Number of properties in operation
6 properties
(as of the end of fiscal 2025)

Housing units under management
Condominium units under management
Approx. 300,000
(as of the end of fiscal 2025)

Brokerage
Number of deals brokered
Approx. 36,000

No. 1 for 40 consecutive years*
* From fiscal 1986 to fiscal 2025

■ Strengthen our ability to make proposals to customers by continuously enhancing collaboration among Group companies as though they were a single company
■ Strengthen engagement with members and enhance loyalty through a review of the Mitsui-No-Sumai Loop membership program
■ Provide one-stop service for every customer need

Mitsui Housing Loop members
Approx. 410,000



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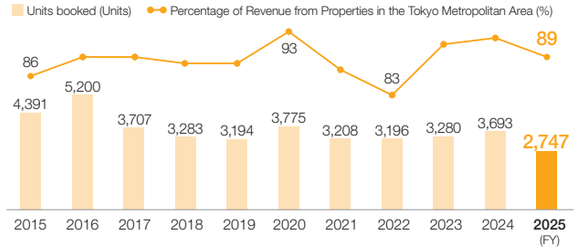
Housing (Homes and Living)

The Source of Value Creation

■ A steady supply of condominiums, primarily in the Tokyo metropolitan area, as well as high development and sales capabilities

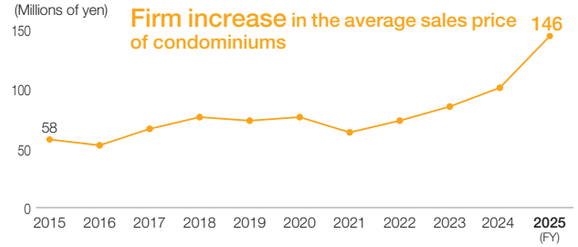
<Percentage of Revenue from Properties in the Tokyo Metropolitan Area and Number of Condominium Units Booked>

Over 80% of revenues are generated in the premium Tokyo metropolitan area



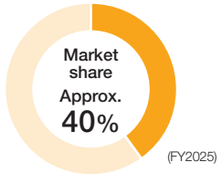
<Trends in the Average Sales Price of the Company's Condominiums>

Firm increase in the average sales price of condominiums



<Total Number of Units Handled in Tokyo's Six Central Wards*1>

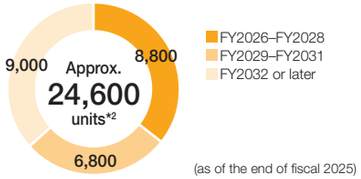
Development capabilities that underpin strong competitiveness in the city center



*1 Prepared based on market data from Real Estate Economic Institute Co., Ltd. In the case of JV properties, units are attributed to the lead company.

<Mitsui Fudosan Land Bank by Fiscal Year>

An abundant land bank, primarily in the Tokyo metropolitan area



(as of the end of fiscal 2025)

*2 Including a redevelopment project in the planning phase

Main Future Development Pipeline


THE TOYOMI TOWER MARINE&SKY

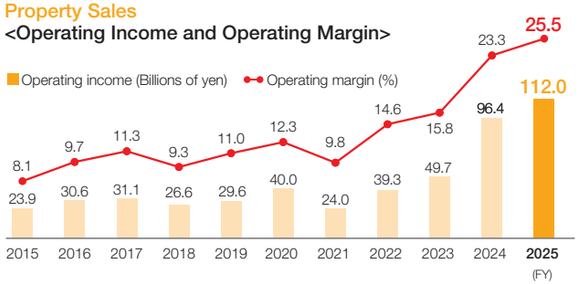

PARK TOWER SHIBUYA SASAZUKA


PARKCOURT AZABUJUBAN TOKYO
THE TOWER NORTH/THE TOWER SOUTH

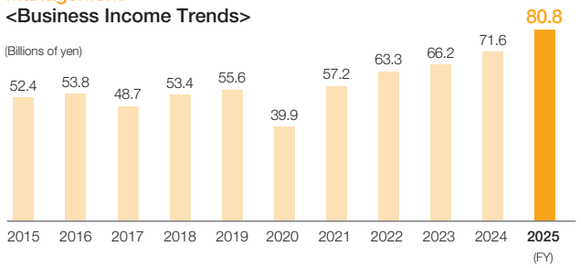
Value Creation Achievements

Property Sales (Property Sales Segment)

Property Sales
<Operating Income and Operating Margin>



Management
<Business Income Trends>



New Construction under Consignment Property Management (Other Segment)

Building on our more than 50 years of history and experience, we have expanded our focus beyond conventional made-to-order homes to include "select housing," standard housing that offers the same quality as order-built housing. In addition to homes, we are actively developing mid- and large-scale timber buildings, including non-residential facilities.

Other (Other Segment)

We offer space design, renovation, and renewal services for homes, offices, hotels, and more. Utilizing the design capabilities that are our strength, we provide wide-ranging support to all individual and corporate customers in every area.

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Hotels and Resorts

Business Domains: Hotel and resort development, management, etc.

Market Environment

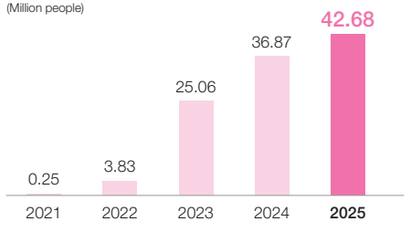
Risks

- Impacts of geopolitical risks on international and domestic travelers
- Increase in operating costs due to rising prices and labor costs

Opportunities

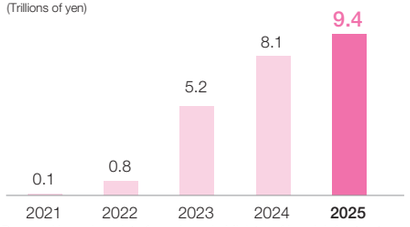
- High evaluation of Japan's tourism resources from home and abroad
- Expectations for further growth in foreign visitors to Japan

< Trends in Annual Visitor Numbers to Japan> (Calendar Year)



* Prepared based on data from JNTO.

< Annual Spending by Visitors to Japan> (Calendar Year)



* Prepared based on data from Japan's Ministry of Land, Infrastructure, Transport and Tourism



Haimurubushi

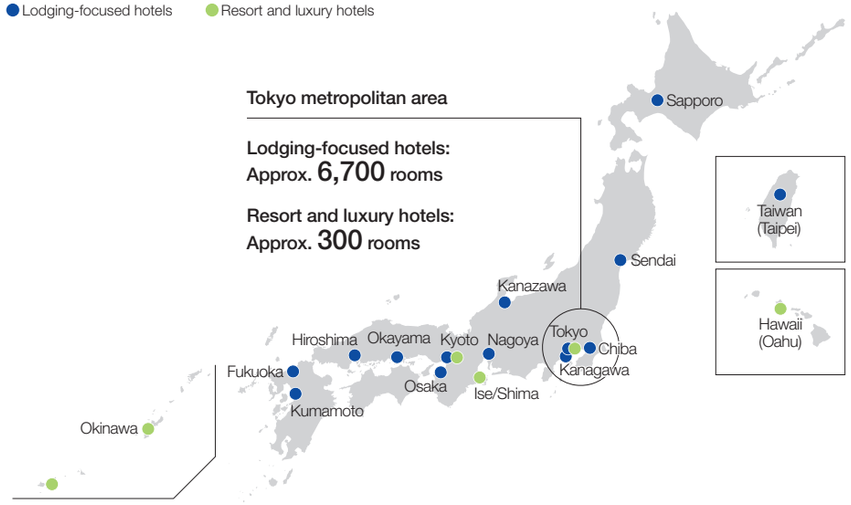
The Source of Value Creation

■ A hotel management network that spans Japan and overseas, with a customer base of over 1 million people

Hotels and guest rooms (including overseas)
52 properties Approx. 13,100 rooms
(as of June 2026)

No. of MGH Rewards Club members
Approx. 1,290,000
(as of June 2026)

<Our Company's Hotel and Resort Facility Development Areas> (as of the end of June 2026)



<Lodging-Focused Hotels: Number of Rooms by Area*>

	No. of Rooms	Percentage
Total	11,000	84%
Tokyo	5,400	41%
Tokyo metropolitan area (excluding Tokyo)	1,200	9%
Kyoto	1,300	10%
Osaka	300	2%
Other	2,800	22%

<Resort and Luxury Hotels: Number of Rooms by Area*>

	No. of Rooms	Percentage
Total	2,100	16%
Tokyo	300	2%
Okinawa	500	4%
Other areas in Japan	600	5%
Honolulu	700	5%

* The totals may not add up due to rounding to the nearest 100 rooms.

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Sustainability Strategy

Hotels and Resorts

The Source of Value Creation

- Development of 14 hotel brands tailored to diverse customer needs, from lodging-focused to resort/luxury brands
- Expanding our customer base and earnings capacity by strengthening brand equity through the provision of high-quality guest experiences

Lodging-focused hotels

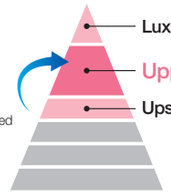
Shift in brand positioning on the back of efforts to enhance customer experience value (Mitsui Garden Hotel)

Primarily for business use

Addressing a wide range of lodging needs, including leisure and relaxation

Brand recognition has risen from upscale to upper upscale

Note: Hotel classification as defined by Smith Travel Research



<Main Lineup>

Mitsui Garden Hotels | THE CELESTINE HOTELS | sequence | TOKYO DOME HOTEL

Resort and luxury hotels

Improved ratings as a high-value-added brand

Forbes 5-Star: 3 hotels

3 MICHELIN Keys (highest rating): MICHELIN 2025: 4 hotels

<Main Lineup>

HOTEL THE MITSUI KYOTO | BVLGARI HOTEL TOKYO | FOUR SEASONS HOTEL TOKYO AT OTEMACHI | Halekulani | Halekulani OKINAWA | Halepuna WAIKIKI | Haimurubushi Kohamajima | 熱海後楽園ホテル | AMANEMU | NEMU RESORT | The Shilla

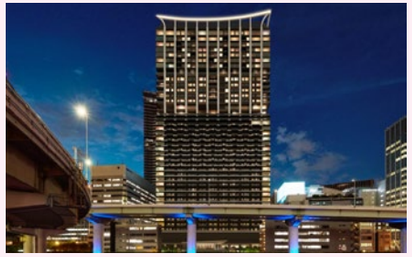
Future Development Pipeline (as of the end of June 2026)

Number of guest rooms (includes overseas): Approx. 730 rooms

Of these, lodging-focused hotels: Approx. 400 rooms

Resort and luxury hotels: Approx. 330 rooms

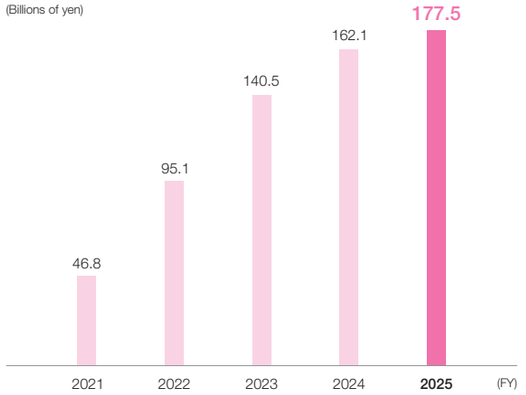

HOTEL THE MITSUI HAKONE


Mitsui Garden Hotel Osaka Dojima-hama Premier

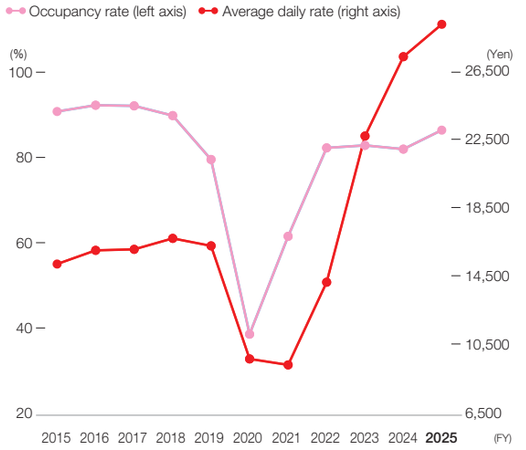

Waldorf Astoria Tokyo Nihonbashi
(Scheduled to open inside TOKYO MIDTOWN NIHONBASHI)

Value Creation Achievements

<Trends in Hotel and Resort Revenue>



<Occupancy Rate and Average Daily Rate (ADR) (Lodging-focused hotels*)>



* Excluding Tokyo Dome Hotel

ADR CAGR (from 2022): Over 34%

Occupancy Rate for the Past Four Consecutive Years: Over 80%

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Sports and Entertainment

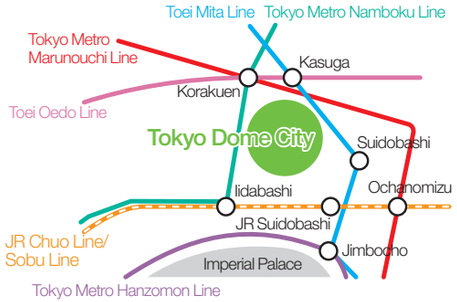
Business Domains Development and operation of sports and entertainment facilities centered on stadiums

The Source of Value Creation

Strengths of Tokyo Dome City: Centrally located, convenient for transportation × A diverse collection of facilities with strong drawing power

Location Advantage

A Spacious Site in the City Center with Excellent Transportation Access



In central Tokyo
A spacious site covering approx. **13** hectares

Adjacent to 4 stations on 5 lines, for excellent transportation access

Tokyo Station Approx. **6** minutes

Haneda Airport Approx. **45** minutes

Narita Airport Approx. **50** minutes



Tokyo Dome City

Facility capabilities

Plentiful Facilities That Meet the Needs of Diverse Visitors



Tokyo Dome
All-weather stadium
Maximum capacity: 55,000



LaQua
Retail facilities
Amusement park
Spa



Tokyo Dome Hotel
Large-scale city hotel

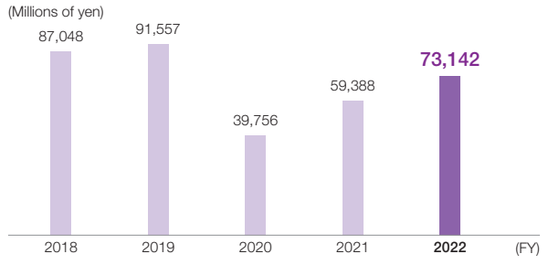
Event planning and management capabilities

Attraction of Customers through Varied Events in the City Center



<Trends in Tokyo Dome City Revenue from Operations>

Note: Figures for fiscal 2018 to fiscal 2020 are prior to consolidation, and figures from fiscal 2021 are post consolidation in the Group.



Annual Number of Visitors to Tokyo Dome City
Approx. **40,000,000**/year
(FY2019)

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Sports and Entertainment

Earnings Base

Tokyo Dome City

The following are the major sources of revenue for each asset at Tokyo Dome City.

Tokyo Dome

- Revenue from events, including professional baseball games and music concerts
- Food and beverage/ merchandise revenue
- Advertising revenue

LaQua

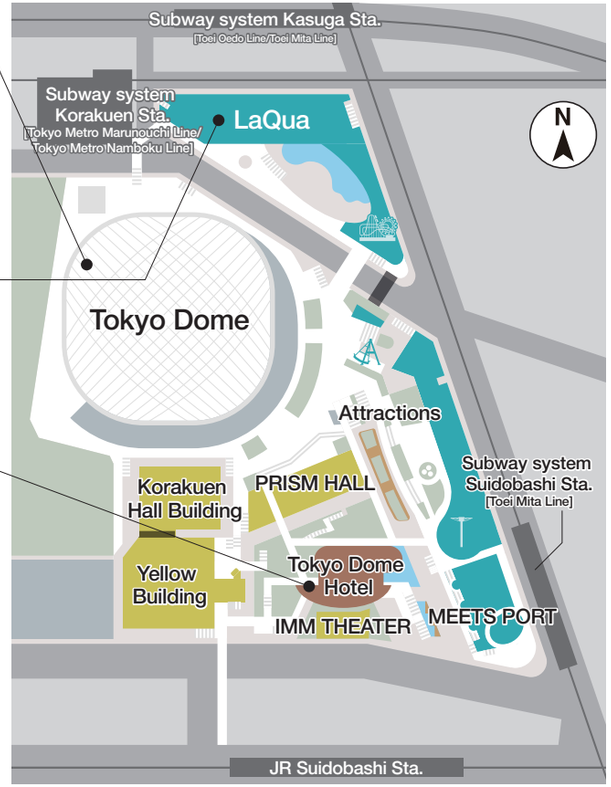
- Revenue from facility operations (attractions, hot baths, etc.)
- Retail tenant leasing revenue

Tokyo Dome Hotel

- Accommodation fees
- Food and beverage revenue
- Revenue from hall use

Other*

- Revenue from facility operations (attractions, amusement facilities, etc.)
- Retail tenant leasing revenue
- Revenue from hall use



* Yellow Building, Korakuen Hall Building, Tokyo Dome City Attractions, MEETS PORT, PRISM HALL, etc.

The Source of Value Creation

Accelerate the creation of a neighborhood that harnesses the power of sports and entertainment to instill excitement

- Since opening in July 2024, operations at LaLa arena TOKYO-BAY have been robust with cross-traffic benefits at LaLaport TOKYO-BAY and LaLa Terrace TOKYO-BAY becoming apparent
- Plans in place to open a new large, multipurpose arena with a 10,000-person capacity tentatively named Nagoya Arena in early 2028, and Japan's first indoor, all-weather multipurpose rugby stadium, tentatively named the New Prince Chichibu Memorial Rugby Stadium, in 2030
- Following a strict location selection process centered in Japan's three major metropolitan areas, further accelerate exciting neighborhood development projects that harness the power of sports and entertainment

Expand business models that link sports/entertainment and retail facilities


LaLa arena TOKYO-BAY

×


LaLaport TOKYO-BAY


Nagoya Arena (tentative name)

×


LaLaport NAGOYA minato AQULS

Large-scale arena development pipeline

New Prince Chichibu Memorial Rugby Stadium (tentative name) (scheduled to open in 2030)


Exterior image

Kubota LaLa arena (tentative name)

Kubota Corporation, Mitsui Fudosan Co., Ltd., and Kanden Realty & Development Co., Ltd., signed a basic agreement to redevelop Kubota's former headquarters site in Naniwa Ward, Osaka City, in August 2026. With the (tentatively named) Kubota LaLa arena, a multipurpose venue with a capacity of approximately 12,500, as its centerpiece, detailed discussions regarding a mixed-use development that includes a hotel and retail facilities are scheduled to commence.

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Overseas Business

The Source of Value Creation

Combining two perspectives

Developer
(Real estate expertise)

×

Institutional Investors
(Capital-raising capability)

Mitsui Fudosan's overseas business combines the capabilities of a developer—identifying mixed-use real estate opportunities and managing projects from planning through development and operations—with the ability to make disciplined decisions regarding acquisitions and divestitures from an investor's perspective. After creating value, we realize profits, and by recovering capital and maintaining proper control over the balance sheet, work to improve capital efficiency while capturing growth opportunities. More than simply owning assets, we will combine ownership, development, and management while generating both leasing revenue and gain on sales.

A wealth of history and experience

Over 50 years of overseas business
(Credibility)

×

Promotion of localization
(Network)

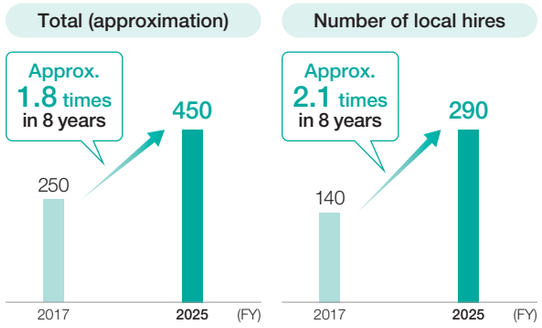
Guided by our "&" Logo Principles, we are actively recruiting and promoting local staff. At the same time, by collaborating with 73 local partner companies and leveraging our network to gather information and select partners, we are enhancing our ability to secure projects in growth markets. Drawing on a track record of overseas operations spanning more than 50 years, we have also earned the trust of local partners and are advancing business activities that are deeply rooted in local communities.

Overseas Business History

Mitsui Fudosan America, Inc. (Mitsui Fudosan (USA) established in 1973)	Approx. **50** years
Mitsui Fudosan (U.K.) Ltd. (established in 1990)	Approx. **35** years
Mitsui Fudosan (Asia) Pte. Ltd. (TID Pte. Ltd. established through joint venture in 1972)	Approx. **50** years

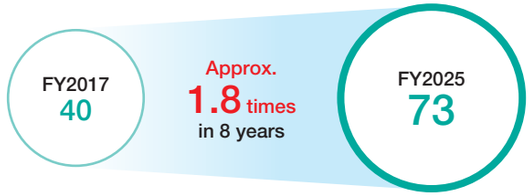
Promoting Localization by Recruiting and Appointing Local Employees

<No. of Overseas Business Staff>
(excluding facility management companies)



Overseas partnership strategy

<Number of Overseas Partners>



Major partner companies	
U.S.	Related, Tishman Speyer, Hines
U.K.	Stanhope, EDGE Technologies
Singapore	Hong Leong Group

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Overseas Business

The Source of Value Creation

Office Buildings | Retail Facilities | Logistics Facilities | Condominiums | Rental Housing | Hotels and Resorts

Overseas Business Development Areas and Total Assets


Maple Terrace / Dallas
Rental Housing Office Buildings

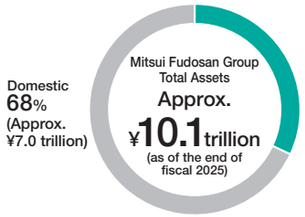

50 & 55 Hudson Yards / New York
Office Buildings


Television Centre / London
Condominiums Office Buildings


MITSUI OUTLET PARK LINKOU / Taipei
Retail Facilities

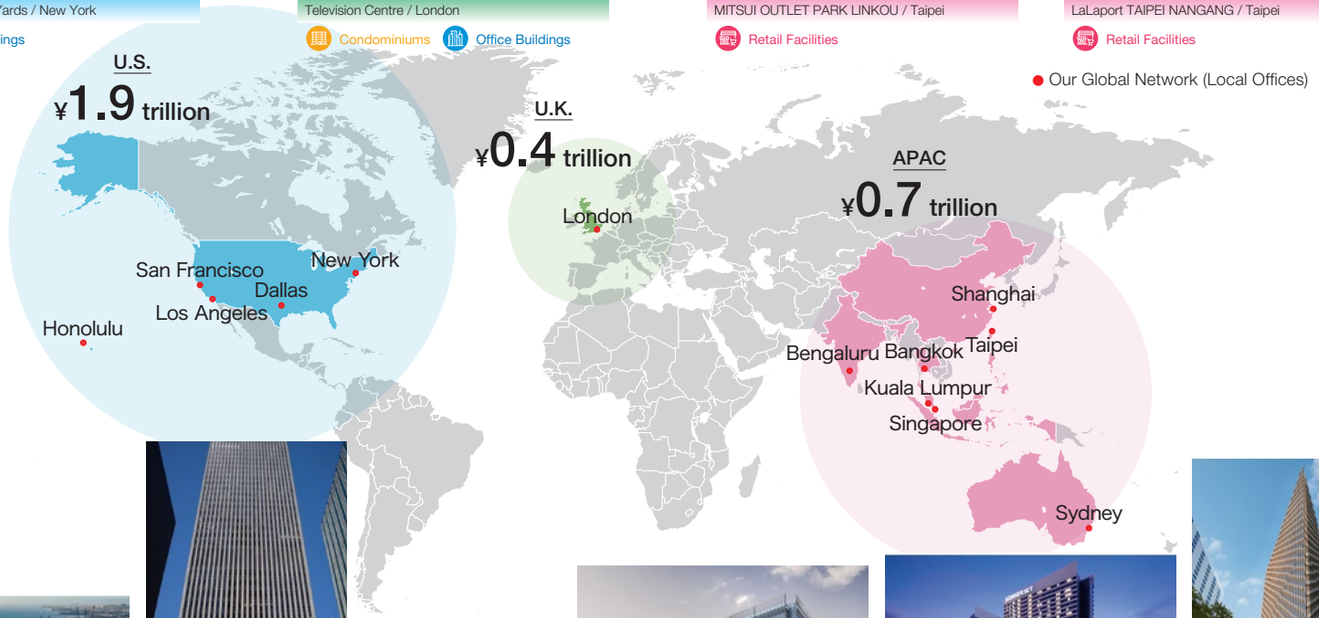

LaLaport TAIPEI NANGANG / Taipei
Retail Facilities

<Assets by Area>



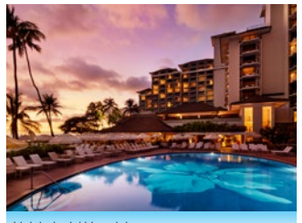
Domestic 68% (Approx. ¥7.0 trillion)

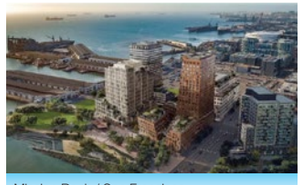
Overseas 32% (Approx. ¥3.1 trillion)



<Number of properties in operation as of the end of March 2026>

	Europe and the U.S.	APAC
Offices	16	1
Retail Facilities	-	11
Rental Housing	15	1
Hotels/SAs/Logistics	4	10


Halekulani / Honolulu
Hotels and Resorts


Mission Rock / San Francisco
Rental Housing Office Buildings

1251 Avenue of the Americas / New York
Office Buildings


RMZ Ecoworld 30 / Bengaluru
Office Buildings


Somerset Rama 9 / Bangkok
Serviced apartment (SA) buildings


55 Pitt Street / Sydney
Office Buildings

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Overseas Business

The Source of Value Creation

Office Buildings | Retail Facilities | Logistics Facilities | Condominiums | Rental Housing | Hotels and Resorts

U.S.

Earnings Base

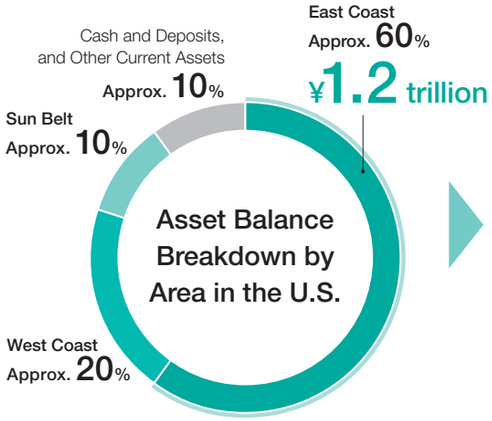


Number of properties in operation
(as of the end of March 2026)

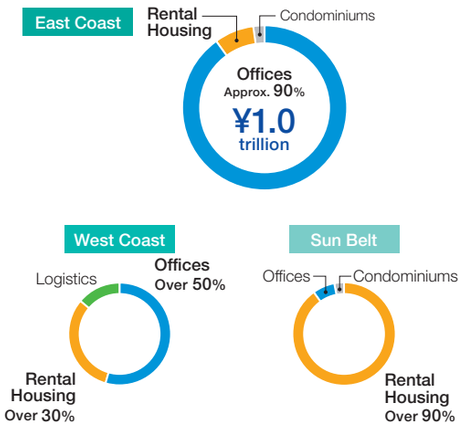
Offices	10 properties
Rental Housing	15 properties
Hotel/SA/Logistics	4 properties

Our Portfolio in the U.S.

<Assets by Area>



Investment Balance Breakdown by Area and Asset Type



Market Environment

Risks

- Critical need to carefully identify and assess the timing of investments and capital recovery in light of the risks posed by such factors as conditions in the Middle East, tariff policies, and persistent inflation coupled with high interest rates, which are creating uncertainty in the trading market.

Opportunities

- In addition to a large market size and high levels of liquidity and transparency, medium- to long-term business opportunities are anticipated in such sectors as office buildings, rental housing, and logistics, driven by demographic trends and housing demand.

Business Strategy

- While positioning prime office properties such as Hudson Yards in New York as the core source of stable earnings, we will work diligently to capture growth opportunities by focusing on rental housing in areas projected to see population growth.
- While carefully identifying the right times to buy and sell in local markets and rigorously selecting specific areas and products, we will actively pursue new acquisitions and the replacement of assets.

Future Development Pipeline (as of the end of March 2026)

Offices	4 properties	Hotel/SA/Logistics	2 properties
Rental Housing	18 properties		


Parkview Turtle Creek (Dallas)


Hanover Buffalo Bayou (Houston)

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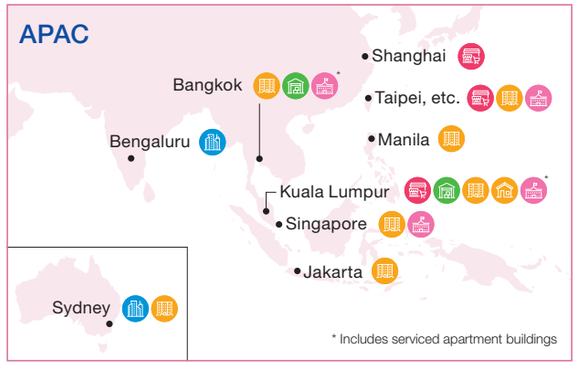
Overseas Business

The Source of Value Creation

Office Buildings | Retail Facilities | Logistics Facilities | Condominiums | Rental Housing | Hotels and Resorts

APAC

Earnings Base



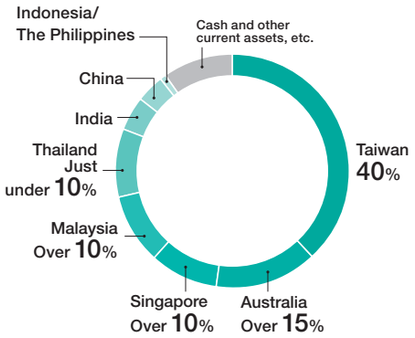
Number of properties in operation (as of the end of March 2026)

Office	1 property	Rental Housing	1 property
Retail Facilities	11 properties	Hotel/SA/Logistics	10 properties

Total Assets ¥760 billion

Main Asset Classes Retail Facilities, Condominiums

APAC Asset Balance Breakdown by Country



Market Environment

Risks

- In addition to geopolitical risks specific to each country, there is a critical need to comprehensively monitor the impact of such factors as interest rates, foreign currency exchange rates, and inflation, much like in Europe and the United States, and to assess market conditions for each country on an individual basis.

Opportunities

- Medium- to long-term growth opportunities driven by population growth, rising personal consumption, and advancing urbanization.

Business Strategy

- We will pursue selective growth by carefully assessing risk and profitability, focusing primarily on growth markets where population increases, urbanization, and rising incomes are anticipated.
- In markets where we already operate, we will collaborate with leading local partners to carefully select and undertake competitive projects across a wide range of sectors, including residential, commercial, logistics, office, and data centers.

Future Development Pipeline (as of the end of March 2026)

Offices	2 properties	Hotel/SA/ Logistics	9 properties
Retail Facilities	2 properties	Condominiums	23,000 units

Europe

Earnings Base



Total Assets ¥430 billion

Office Investments Balance Over 80%

Number of properties in operation (as of the end of March 2026)
Offices 6 properties

Market Environment

Risks

- In addition to risks common to Europe and the United States, such as interest rates, exchange rates, and inflation, it is necessary to carefully assess market conditions in light of geopolitical risks, including developments in nearby Ukraine.

Opportunities

- In light of the market's high transparency and liquidity, medium- to long-term business opportunities exist in prime office and residential properties, particularly in London.

Business Strategy

- In the U.K., our strategy focuses on working to secure stable income and expand earnings through development and asset turnover, centered in particular on prime office properties in central London.
- While steadily advancing existing projects, including the British Library redevelopment and logistics properties, we will also explore business opportunities in continental Europe, taking into account transparency, stability, and market size.

Future Development Pipeline (as of the end of March 2026)

Offices	4 properties	Condominiums	600 units
Hotel/SA/Logistics	3 properties		

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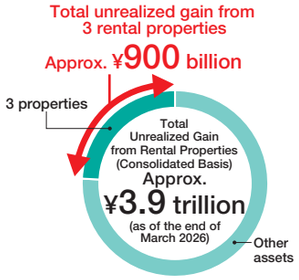
Overseas Business

Value Creation Achievements

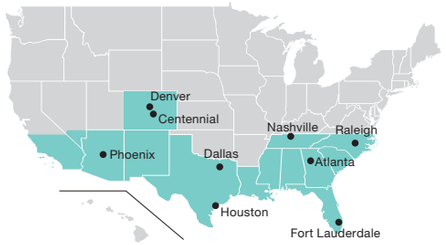
Offices Established as a solid foundation of overseas business revenue, primarily in the United States

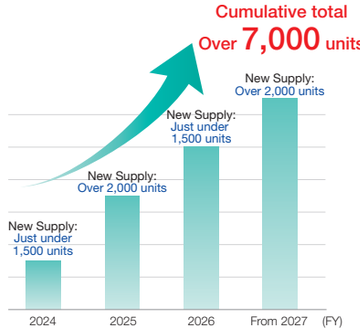

50 & 55 Hudson Yards


1251 Avenue of the Americas



Rental Housing Accelerating supply to U.S. Sun Belt





Retail Facilities Growth as a solid foundation of new revenue, primarily in Asia

Mitsui Shopping Park LaLaport

MITSUI OUTLET PARK

Retail Facilities 11 properties


MITSUI OUTLET PARK KLIA Sepang


MITSUI OUTLET PARK LINKOU, Taiwan


LaLaport TAIPEI NANGANG

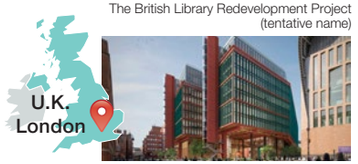
Rental Lab and Office Accurately capturing demand, as projects progress in Europe and the U.S.




Innovation Square Phase III

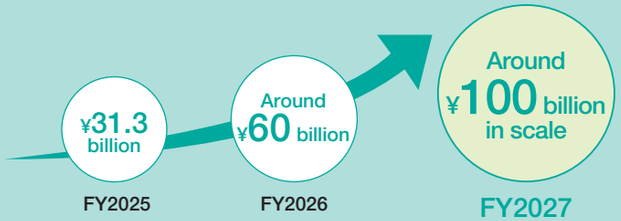

Torrey Heights

The British Library Redevelopment Project (tentative name)



Driven by growth in stable leasing income and the recognition of property sales income through asset turnover,

overseas business income is projected to reach approximately ¥100 billion in FY2027.



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Financial Data

Financial Highlights

(Millions of yen)

(FY)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Results	Revenue from operations	¥1,567,969	¥1,704,416	¥1,751,114	¥1,861,195	¥1,905,642	¥2,007,554	¥2,100,870	¥2,269,103	¥2,383,289	¥2,625,363	**¥2,709,747**
	Business Income*1	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688	**445,120**
	Leasing*2	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	167,805	176,429	**177,011**
	Property Sales*2	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	131,969	167,078	**193,182**
	Management*2	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642	**80,891**
	Facility Operations*2	–	–	–	–	–	–	–	-3,690	26,333	38,610	**46,345**
	Other*2	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	2,185	6,569	**10,178**
	Corporate expenses and eliminations*2	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	-54,892	-61,641	**-62,488**
	Ordinary income	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262	**313,319**
	Profit attributable to owners of parent	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799	**278,684**
Financial Position	Total assets	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856	**10,103,474**
	Real property for sale*3	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757	**2,603,087**
	Tangible and intangible fixed assets	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418	**4,679,110**
	Capital expenditures	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760	**246,375**
	Depreciation and amortization	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516	**150,976**
	Interest-bearing debt*4	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086	**4,632,547**
	Shareholders' equity and accumulated other comprehensive income	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837	**3,277,508**
Cash Flows	Cash flows from operating activities	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252	**145,270**
	Cash flows from investing activities	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970	**-179,014**
	Cash flows from financing activities	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367	**-59,118**
	Cash and cash equivalents at year-end	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272	**82,317**
Indicators per Share*5	Earnings per share (EPS) (Net income per share) (¥)	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	**101.0**
	Book value per share (BPS) (Net assets per share) (¥)	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1	**1,206.1**
	Cash Dividend (¥)	10	11	13	15	15	15	18	21	28	31	**35**
Financial Indicators	ROA (%)*6	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12	**4.46**
	ROE (%)*7	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95	**8.68**
	Debt/Equity (D/E) ratio (Times)*8	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40	**1.41**
	Equity ratio (%)	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9	**32.4**
	Total payout ratio (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	**54.9**

*1 Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets. Meanwhile, operating income is disclosed instead for fiscal 2023 and prior fiscal years.
*2 Mitsui Fudosan changed its business segments from fiscal 2023. The previous four "Leasing," "Property Sales," "Management," and "Other" segments have been reclassified into the five "Leasing," "Property Sales," "Management," "Facility Operations," and "Other" segments. Fiscal 2022 results are presented in line with the new segment classification.
*3 Real property for sale + Real property for sale in progress + Land for development + Advances paid for purchase
*4 Short-term debt + Non-recourse short-term debt + Commercial paper + Bonds redeemable within one year + Non-recourse bonds redeemable within one year + Corporate bonds + Non-recourse bonds + Long-term debt + Non-recourse long-term debt
*5 The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal 2022 as if the stock split had been conducted at the beginning of the previous fiscal year. Cash dividends are rounded to the nearest yen.
*6 Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period
From fiscal 2024: ROA = Business income / Average total assets over the period
*7 Profit attributable to owners of parent / Average shareholders' equity over the period
*8 Interest-bearing debt / Shareholders' equity

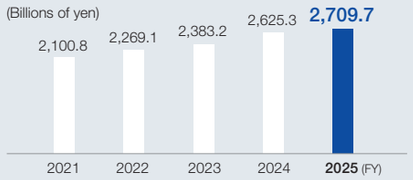
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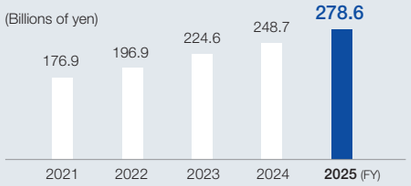
Financial Analysis (Fiscal 2025)

Overview of Results

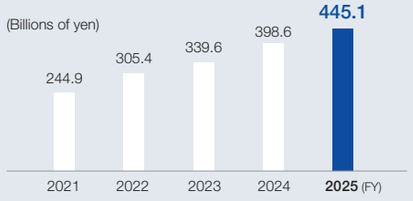
Revenue from Operations



Profit Attributable to Owners of Parent



Business Income*

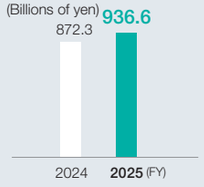


* Operating income is disclosed instead for fiscal 2023 and prior years.

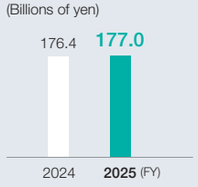
Segment Information

Leasing

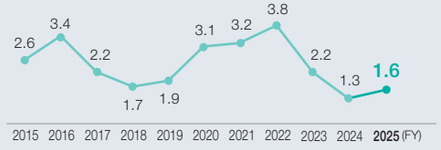
Revenue from Operations



Business Income



Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)

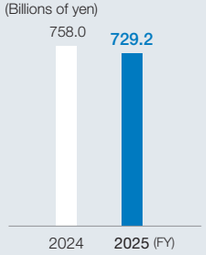


(Millions of yen)

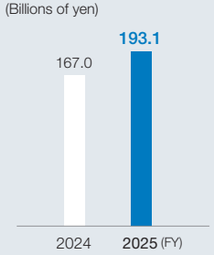
(FY)			2024	2025
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥466,601	¥486,495
		Retail Facilities	299,100	334,919
	Total Leased Floor Space (1,000 m²)		6,345	6,633
	Office Buildings	Owned	2,059	2,069
		Subleased	1,573	1,517
	Retail Facilities	Owned	2,005	2,248
		Subleased	708	800
Other	Revenue		106,628	115,186
Total Revenue			872,331	936,601
Business Income			176,429	177,011

Property Sales

Revenue from Operations



Business Income



Fiscal Year-End Completed Inventories (Property Sales to Individuals [Domestic])

(Units)

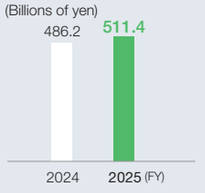
(FY)	2021	2022	2023	2024	2025
Condominiums	82	55	24	32	36
Detached Housing	7	0	22	22	10
Total	89	55	46	54	46

(Millions of yen)

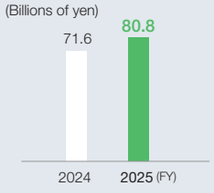
(FY)			2024	2025
Property Sales to Individuals (Domestic)	Condominiums			
	Tokyo Metropolitan Area	Revenue	¥346,925	¥355,312
		Units	3,182	2,173
	Other	Revenue	30,667	45,536
		Units	511	574
	Subtotal	Revenue	377,592	400,848
		Units	3,693	2,747
	Detached Housing			
	Tokyo Metropolitan Area	Revenue	33,908	37,319
		Units	388	392
	Other	Revenue	2,072	1,187
		Units	29	15
	Subtotal	Revenue	35,981	38,507
		Units	417	407
		Revenue	413,574	439,356
		Units	4,110	3,154
		Operating Income	96,431	112,005
Property Sales to Investors and Residential Property Sales (Overseas), etc.		Revenue	344,495	289,915
		Operating Income	70,647	81,177
Total Revenue			758,069	729,271
Business Income			167,078	193,182

Management

Revenue from Operations



Business Income

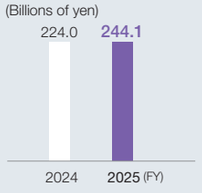


(Millions of yen)

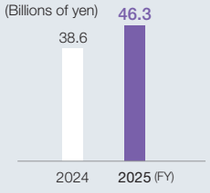
(FY)		2024	2025
Property Management	Revenue	¥361,400	¥376,330
	Operating Income	38,464	44,334
Brokerage, Asset Management, etc.	Revenue	124,891	135,139
	Operating Income	33,177	36,557
Total Revenue		486,291	511,470
Business Income		71,642	80,891

Facility Operations

Revenue from Operations



Business Income



(Millions of yen)

(FY)		2024	2025
Hotels and Resorts	Revenue	¥162,105	¥177,584
	Occupancy Rate (%)*	82	85
Sports and Entertainment	Revenue	61,948	66,561
Total Revenue		224,054	244,146
Business Income		38,610	46,345

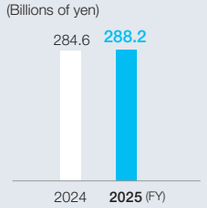
* Lodging-focused domestic hotels

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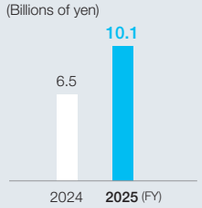
Financial Data — Financial Analysis (Fiscal 2025)

Other

Revenue from Operations



Business Income

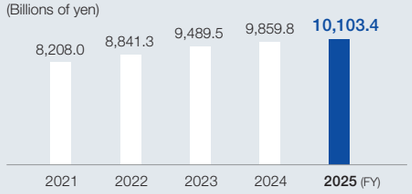


(Millions of yen)

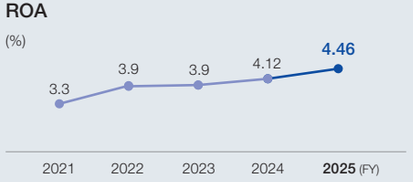
(FY)	2024	2025
New Construction under Consignment/Reform, etc.	¥244,370	¥247,300
Amount of New Construction under Consignment Orders Received	138,680	131,294
Other	40,245	40,956
Total Revenue	284,616	288,257
Business Income	6,569	10,178

Consolidated Financial Position

Total Assets

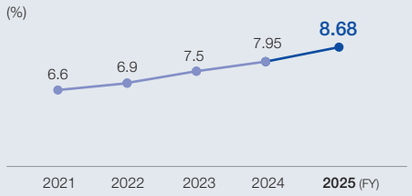


ROA

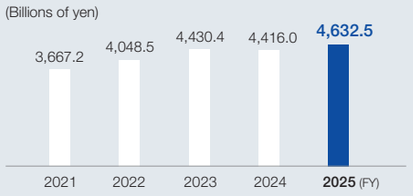


Note: Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period
From fiscal 2024: ROA = Business income / Average total assets over the period

ROE



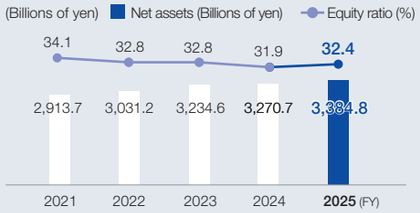
Interest-Bearing Debt



Debt/Equity Ratio

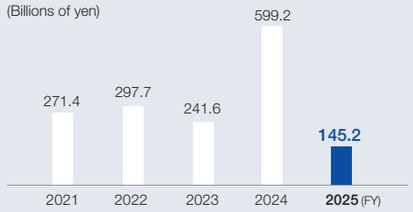


Net Assets and Equity Ratio

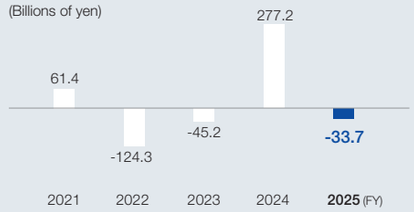


Consolidated Cash Flows

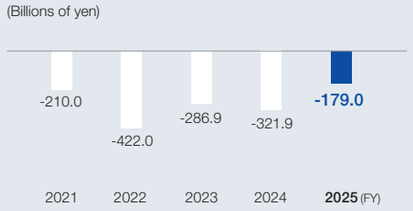
Cash Flows from Operating Activities



Free Cash Flows



Cash Flows from Investing Activities



Rental Properties

(Millions of yen)

(FY)	2024	2025
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,592,735	¥3,807,255
Increase (Decrease) during the Period	214,520	-77,714
Balance as of the End of the Period	3,807,255	3,729,540
Market Value at the End of the Period	7,492,787	7,714,645
Unrealized Gains	3,685,532	3,985,104

Notes:
1. The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
2. The main increases and decreases in the consolidated balance sheet during the fiscal year under review were an increase in real estate acquisition (¥124,549 million) and a decrease in real estate sales (¥82,433 million).
3. Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.

Shareholder Returns

Annual dividend for fiscal 2025	¥35 per share
Own shares being repurchased From December 8, 2025, to March 9, 2026	¥57.0 billion (completed)
Total payout ratio of profit attributable to owners of parent	54.9% (planned)

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Non-Financial Highlights

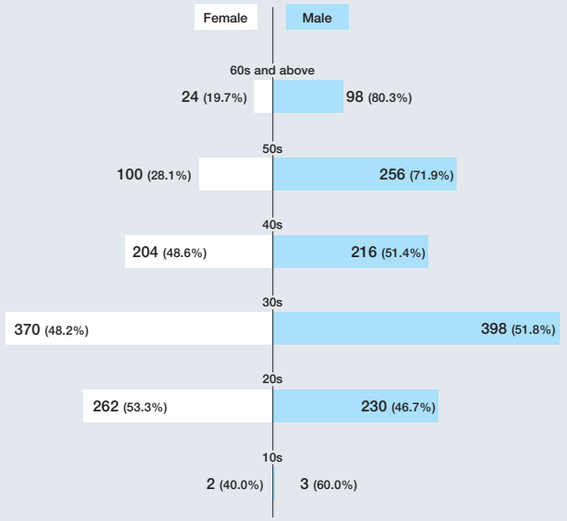
For more details https://www.mitsuifudosan.co.jp/english/esg_csr/

(FY)

	Item	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Environmental Indicators*1	Greenhouse gas (GHG) emissions (based on SBT standards)	Thousand t-CO_2	5,076	4,383	4,690	4,199	5,503	3,941	4,611	3,822
	Of these, Scope 1	Thousand t-CO_2	90	104	115	140	183	186	209	213
	Of these, Scope 2	Thousand t-CO_2	395	413	363	438	457	430	319	323
	Of these, Scope 3	Thousand t-CO_2	4,591	3,865	4,211	3,621	4,863	3,325	4,083	3,285
	Energy consumption*2	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	4,240,123	4,391,512
	Water usage (intake volume)*2	Thousand m^3/year	5,407	5,726	5,365	11,849	14,210	15,347	16,145	16,902
	Water usage (discharge volume)*2	Thousand m^3/year	5,595	5,539	4,711	10,445	12,546	13,714	14,417	15,025
	Waste emissions volume*2	t/year	47,271	47,188	38,080	112,375	127,369	137,986	141,460	144,905
Human Resources Indicators	No. of employees (Consolidated)	Persons	19,081	20,864	23,992	24,408	24,706	25,593	26,630	27,704
	Of these, Mitsui Fudosan Co., Ltd. (non-consolidated)	Persons	1,577	1,678	1,776	1,898	1,973	2,049	1,928	1,981
	Women in management positions ratio (non-consolidated)*3	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2	11.1
	Women in general positions ratio (non-consolidated)*3	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9	22.4
	Ratio of hires of women (non-consolidated)	%	41.3	39.5	37.5	40.5	44.1	48.6	41.2	40.9
	Employment rate of people with disabilities (non-consolidated)*4	%	1.77	2.04	2.07	2.14	2.52	2.74	2.74	2.55
	Training hours per employee (non-consolidated)*5	Hours	16.9	20.0	19.8	21.8	28.2	28.4	32.2	32.1
	Training investment per employee (non-consolidated)*6	Thousands of yen	—	—	—	—	131	132	134	134
	Number of paid leave days taken	Days	14.1	14.9	13.8	15.0	16.2	16.2	15.7	15.6
	Rate of male employees taking childcare leave, etc. (non-consolidated)*7	Persons	27 (84.4%)	25 (61.0%)	28 (70.0%)	38 (79.2%)	59 (122.9%)	63 (116.6%)	50 (100.0%)	64 (103.2%)
	Rate of female employees taking childcare leave, etc. (non-consolidated)	Persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.0%)	23 (100.0%)	25 (100.0%)
	Return rate from childcare leave (non-consolidated)	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Health checkup and screening rate (non-consolidated)	%	99.5	99.8	99.5	100.0	100.0	100.0	100.0	100.0
	Turnover rate (regular employees)	%	0.77	0.53	0.51	0.81	0.66	0.93	1.31	1.28
	Employee engagement (non-consolidated)*8	%	—	—	—	—	92	92	92	94

Mitsui Fudosan Co., Ltd. Employee Composition (non-consolidated)

<Gender Ratio by Age Group>



Note: Number of employees as of April 1, 2026 (including contract employees and inbound secondment employees from other companies. Outbound secondment employees to other companies are excluded.)

*1 Facilities owned by Mitsui Fudosan and its consolidated subsidiaries that either own properties or have 100 or more employees. Values are subject to change due to revisions to the aggregation range and methods.
*2 Fiscal 2018–fiscal 2020: In principle, the applicable scope is facilities that are obliged to report based on the Act on the Rational Use of Energy. However, some facilities are excluded.
*3 Figures are as of April 1 of the following fiscal year.
*4 Figures are those for the relevant fiscal year as of June 1. Fiscal 2026: 2.84%.
*5 Calculated by dividing the total amount of training hours by the total number of regular employees.
*6 Calculated by dividing the total amount of training expenses by the total number of regular employees.
*7 Data prior to fiscal 2021 is the percentage of persons taking leave intended for childcare. Data from fiscal 2022 is calculated based on the number of male employees whose partner gave birth in the relevant fiscal year, and the number of male employees who used the leave system to take time off work during that fiscal year at the time of their child's birth, as childcare leave, or other time off for the purpose of spending time with their child. Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.
*8 The percentage of employees who responded with the top two options out of five to the statement "I am proud of working for this company" (percentage of positive responses).

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International Initiatives That We Support

The Mitsui Fudosan Group supports and has signed the United Nations Global Compact and other international initiatives that align with its philosophy and goals.

- United Nations Global Compact
- Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- RE100
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- Japan Business Federation Charter of Corporate Behavior

External Assessments (as of August 7, 2026)

Human Resources

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

プラチナくるみん 子育てサポートしています

女性が活躍しています！

NADESHIKO BRAND 2026

Note: Acquired by multiple Group companies, Mitsui Fudosan has acquired Stage 2 certification on a non-consolidated basis

NIKKEI Smart Work ★★★★ 2026

work with Pride Gold 2025

DX

IT賞 Japan Institute of Information Technology Information Technology Award

2025 IT連認定 CYBER INDEX ★

Digital Transformation Certification

Sustainability

FTSE4Good

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX カーボン エフィシェント 指数

MSCI Selection Indexes Constituents 2026

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CDP Discloser 2025

NIKKEI SDGs Management Survey 2025 ★★★½

GRESB Public Disclosure 2025

GRESB REAL ESTATE ★★★★★ 2025

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Responding to Climate Change

Policy

The Mitsui Fudosan Group recognizes that responding to climate change is a key management issue. We create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases, and we aim to build a low-carbon society by taking steps together with our business partners, tenant companies and stores, and customers, to address global warming, such as conservation of energy.

Participation in Climate Change Initiatives

→ Climate-Related Financial Disclosure in Accordance with the TCFD Recommendations

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD and Mitsui Fudosan's Position

Our Group endorses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which encourages corporations and others to disclose information relating to climate-related risks and opportunities. Building on the endorsement, we will disclose our analysis and response to climate change-related business risks and opportunities, and other related information.

Scenario Analysis

Our analysis is based on the 1.5°C and 4°C scenarios. As the time axis for analysis, we considered the typical life cycle of real estate assets, and calculated the impact of climate change around 2050. In our scenario analysis, we used our Housing, Office Buildings, and Retail Properties businesses as the object of analysis, as these three categories represent the principal focus of the commercial activities of our Group and are likely to be major recipients of climate change impact.

<Significant Risks and Opportunities Identified through Scenario Analysis (Impact on the Group's Three Core Businesses by 2050)>

Classification		Principal risks and opportunities	Projected future state
Transition	Measure	Major carbon tax increase	In addition to taxes on GHG emissions by the Group, we expect higher costs for raw materials (steel, cement, etc.), which are significant on a base unit basis, as well as for transport and air conditioning. At the same time, low-carbon structures and other properties with superior environmental performance will be better positioned to compete.
		Energy conservation measures	Energy standards for new and renovated structures will be tightened, requiring additional capital investment. Furthermore, energy sources will become increasingly decarbonized, ZEB standards will become mandatory, adoption of ZEBs will expand, and more residential structures will be energy-efficient.
	Market	Customer conduct change	Products with superior environmental performance will be in greater demand and be more competitive.
	Technology	Propagation of technology for renewable energy and energy conservation	The propagation of energy conservation technology will lead to more renovations to enhance energy conservation.
Physical	Chronic	Average temperature increase	On-site operations will be hindered on extremely hot days, leading to higher operational costs and construction delays. In addition, increased use of air conditioning will push up facility management costs, but these will be offset to some degree by enhanced air-conditioning efficiency.
	Acute	Rising sea levels	Certain coastal structures will be damaged by typhoon-generated tidal surges accompanying sea level rise.
		Intensification of abnormal weather patterns	Frequent heavy precipitation and flooding within the confines of levees can result in suspension of on-site operations and construction delays. In addition, customer safety may be threatened, and owned assets may be damaged.

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<Estimated Financial Impacts Based on Scenario Analysis (Impact on the Group's Businesses in 2050)>

Type		Principal risks and opportunities	Factors with possible business impact	Results of financial impact estimate	
				4°C Scenario	1.5°C Scenario
Risks	Transition	Major carbon tax increase	Tax applicable to company emissions	Minor	Moderate
			Major increase in raw materials costs	Minor	Moderate
		Energy conservation measures	Increase in energy conservation renovation costs due to strengthened energy conservation requirements for buildings	Moderate	Large
			Increase in ZEH construction costs	Minor	Moderate
	Physical	Average temperature increase	Revenue reduction from construction delays due to greater number of extremely hot days	Moderate	Moderate
			Increase in air-conditioning load	Moderate	Moderate
		Rising sea levels/intensification of abnormal weather patterns	Flood damage due to high tides and heavy precipitation accompanying sea level rise	Moderate	Minor
Opportunity	Transition	Major carbon tax increase	Cost control through introduction of low-carbon materials	Minor	Moderate
		Energy conservation measures	Share expansion as a result of ZEH becoming a requirement	Minor	Moderate
			Creation and sales of carbon credits as a result of ZEH construction	Minor	Minor
		Customer conduct change	Shift to buildings with superior environmental performance	Minor	Moderate
		Propagation of technology for renewable energy and energy conservation	Expansion of energy conservation renovation business	Moderate	Moderate
	Physical	Average temperature increase	Reduced air-conditioning costs through AI	Moderate	Moderate
			Reduced lighting and heating costs due to increased energy conservation performance	Moderate	Moderate
Results derived from analysis				Moderate	Moderate

Affiliation with RE100

The Group is a member of RE100, a global initiative committed to utilizing 100% renewable energy. We are also proud to be fighting climate change as an associated member of the JCLP (Japan Climate Leaders' Partnership), a local partner of RE100.

RE100
https://www.there100.org/re100-members

Acquired SBT Initiative Certification for Greenhouse Gas (GHG) Emission Reduction Targets

Greenhouse gas (GHG) emission reduction targets for the whole Group have been set as the 1.5°C Target, which aims to limit the global average temperature increase to below 1.5°C compared to pre-industrial levels from the international Science Based Targets (SBT) initiative.

SBT Initiative
https://sciencebasedtargets.org/companies-taking-action

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Biodiversity Conservation

Policy

Coexistence with nature, which is home to a diverse range of living creatures, adds significant value to communities, such as by providing places of enrichment and relaxation. On the other hand, the development of real estate by the Group and the extraction of natural resources used as raw materials for building materials in the supply chain are altering ecosystems and impacting biodiversity. In light of this, we believe that consideration of the impact on biodiversity is one of the most important management issues and have recently established the "Mitsui Fudosan Group Biodiversity Policy." Based on this policy and a separately established basic plan, we will promote a wide range of integrated environmental initiatives, including the conservation of biodiversity. In addition, we will proactively disclose information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Major Initiatives

Activities in Various Organizations

The Company has joined the Keidanren Committee on Nature Conservation. The committee undertakes a variety of activities, including providing support for nature preservation activities in developing countries and Japan as well as promoting corporate nature conservation initiatives. We are also a member of the 30by30 Alliance for Biodiversity, an initiative driven by the Ministry of the Environment, which serves as secretariat, that aims to conserve and protect at least 30% of Japan's terrestrial and marine areas with the goal of halting and restoring biodiversity loss by 2030.

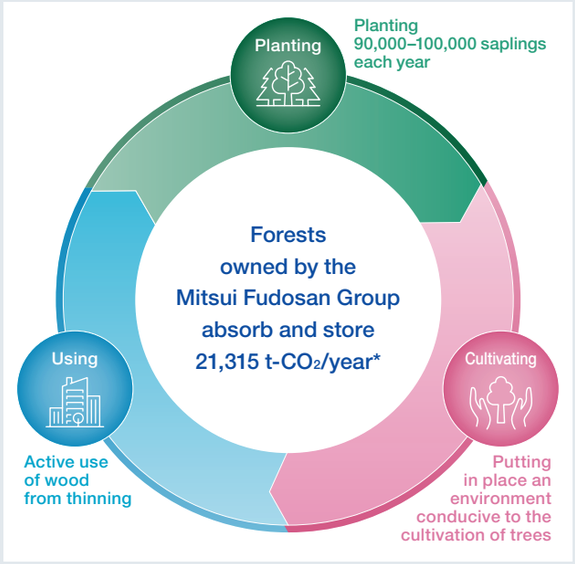
Initiatives at Group-Owned Forests

The Group owns roughly 5,000 ha of forest in Hokkaido and every year cuts down a certain amount of timber to use in building materials for its real estate business. Around 40% of this total is natural forest and generally this remains untouched, and as such we believe that here there is minimal impact on the forest's ecosystems through our business activities. However, the remaining 60% is artificial forest, and here we recognize that the varying ages and types of trees, as well as other factors, are impacting ecosystems and biodiversity. In line with the above, in March 2023, we formulated the "Basic Biodiversity Conservation Plan for Group-owned Forests," and have disclosed information on the Group's activities, including Group-owned forests, as well as our involvement in biodiversity, through the "TNFD Report," which we published for the first time in fiscal 2025. P.113

Certification as a Nature Harmony Site by Japan's Ministry of the Environment

The Yudoromap Forests (163.73 ha) in Rumoi, Hokkaido, a part of the Group's forestland, was certified by the Ministry of the Environment as a "Nature Harmony Site" as of March 18, 2024. In March 2023, the Group created the Basic Biodiversity Conservation Plan for Group-owned Forests, appropriately managing man-made forests by planned thinning and maintaining biodiversity through natural forest, riparian trees, and ponds. The Ministry of the Environment determined that the forest contributed to protection of rare plants and animals designated as vulnerable on the ministry's Red List.

<Creating Never-Ending Forests>



Note: Figures certified by FORESTOCK Association as of Jan. 1, 2023.

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Non-Financial Data — Biodiversity Conservation

For more details https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/pdf/2025/2025_TNFD_report_eng.pdf

Biodiversity Conservation-Related Disclosures (TNFD Report)

The Group recognizes that appropriately managing natural capital and its associated risks and opportunities is essential to enhancing corporate sustainability. Under the Biodiversity Policy established in 2023, we will take biodiversity into consideration and contribute to its preservation through our business activities, including neighborhood creation and initiatives in our Group-owned forests. In addition, we will ensure highly transparent disclosure of information related to natural capital. Through these efforts, we will work to strengthen our relationships of trust with stakeholders, promote sustainable economic activities, and help to create a prosperous "Holistic Environment."

The Company has endorsed the Taskforce on Nature-related Financial Disclosures (TNFD), an initiative encouraging financial disclosures relating to nature. In April 2024, we completed registration procedures as a TNFD Adopter. As such, we acknowledge the guidance recommended by the TNFD. The following pages provide an overview of the "TNFD Report" that we published in April 2025 as an early adopter of the TNFD.

TNFD Taskforce on Nature-related Financial Disclosures

Locate | The Importance of the Geographic Location

→ The Group's Business Locations and Dependencies and Impacts on Nature

Before analyzing our businesses based on the TNFD recommendations, from a locational perspective, we broadly categorized the Group's business activities into three areas: neighborhood creation, including buildings, retail facilities, and housing primarily in urban areas; resorts that make use of the blessings of nature; and Group-owned forests located in forested areas of Hokkaido. Taking into account the nature of our business activities and site locations, and with reference to ENCORE, we have identified key items related to our dependencies and impacts on nature.

Dependencies on ecosystem services		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Provisioning services	Water supply		High	High	
	Biomass provisioning			Medium	High
Regulation and maintenance services	Climate regulation			Medium	High
	Water flow regulation				High
	Soil and sediment retention	Medium	Medium	Medium	High
	Flood and storm mitigation		Medium	Medium	
	Pollination				High
	Soil quality regulation				High
	Biological control				High
Cultural services	Visual amenity		High	High	
	Recreation-related			High	

[Evaluation criteria for importance of dependency]
High : Serves as a supply source for the business or supports strong business performance. Difficult to substitute by other means.
Medium : Serves as a supply source for the business or supports strong business performance. Can be substituted with other means.
Low : Cannot be described as a supply source for the business or as supporting strong business performance.

Impacts of business on nature		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Land, freshwater, and ocean use change	Use of terrestrial (land based) ecosystems	High	High	Medium	High
	Use of freshwater ecosystems	Medium		Medium	
	Use of marine (ocean) ecosystems	High		Medium	
Climate change	GHG emissions	High	High	Medium	
Resource use	Use of water	Medium	Medium	High	
Pollution	Solid waste	High	High	High	
	Non-GHG air pollutants	High			
	Water pollution	High	High	Medium	
	Soil pollution	Medium			
	Noise, etc.	High		Medium	
Invasive non-native species	Invasive non-native species introduction	Medium	Medium	Medium	

[Evaluation criteria for importance of impact]
High : Changes the state of nature. Has a significant impact on others' use of ecosystem services.
Medium : Changes the state of nature. Has a minor impact on others' use of ecosystem services.
Low : Does not significantly change the state of nature.

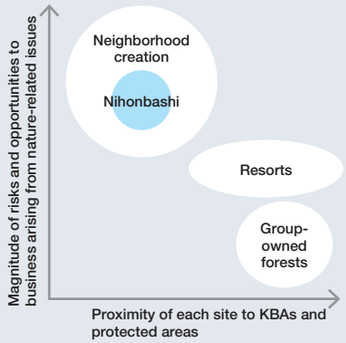
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Non-Financial Data — Biodiversity Conservation

Locate | The Importance of the Geographic Location

Selection of Priority Sites

We broadly classified the Company's directly operated sites into the three categories of neighborhood creation, resorts, and Group-owned forests based on the characteristics of their locations and evaluated the priority for addressing biodiversity. The evaluation was conducted along two dimensions: (1) the magnitude of risks and opportunities to business arising from nature-related issues (dependencies and impacts); and (2) the proximity of each site to Key Biodiversity Areas (KBAs) and protected areas. Because neighborhood creation accounts for a large share of the Group's overall business, we have determined that it involves significant risks and opportunities with respect to nature-related issues. In particular, our neighborhood creation in Nihonbashi is currently being carried out across the entire area under the Nihonbashi Revitalization Plan, in close collaboration with the local community. We recognize that these initiatives have significant dependencies and impacts on nature. Our Group-owned forests (a total of 71 tracts covering a total area of approximately 5,000 ha (12,355 acres) in Hokkaido) are themselves closely intertwined with the natural environment, and some of the tracts are located near key areas for biodiversity conservation and protected areas, requiring a high degree of consideration for biodiversity. Due to the characteristics of their business, resorts are highly dependent on the recreational and visual amenity services provided by nature. They are also geographically closely tied to important nature conservation areas. For example, some resorts are located within a special zone of a national park. Based on the above, we have selected neighborhood creation in Nihonbashi and our Group-owned forests as priority sites. Going forward, we also intend to consider biodiversity initiatives at other sites, including resorts.



Evaluate | Impact on Ecosystems and Biodiversity and Dependence

We analyzed the ecosystem services and impacts on nature on which "neighborhood creation in Nihonbashi" and our "Group-owned forests," which we selected as priority sites, depend, taking into consideration the content of business activities and geographical conditions. The main findings are summarized in the table below.

Neighborhood creation in Nihonbashi

<Dependencies on ecosystem services>

Category	Specific dependencies	
Provisioning services	Use of forest resources	Provisioning of domestic timber for use in wooden construction
	Use of water resources	Provisioning of water resources for use within buildings
Regulation and maintenance services	Regulation through green spaces	Urban greening contributes to mitigating the heat island effect and conserving biodiversity
	Regulation through water resources	Maintenance of urban water quality and prevention of floods and inundation disasters
Cultural services	Use of waterscape	Waterfront spaces such as Nihonbashi River and Sumida River contribute to local environmental beautification
	Use of waterway transportation	Use waterway transportation as a mode of transport that leads to reduced environmental impact
	Development of green spaces	Provide relaxation and a sense of satisfaction to local residents and visitors

<Impacts of business on nature>

Category	Specific impacts	
Changes in land and freshwater use	Expansion of green spaces	Green spaces created around real estate serve as habitats for living organisms
	Development of waterscape	Changes in the condition of waterfront spaces along the Nihonbashi River and Sumida River alter the habitats of aquatic organisms
Climate change	GHG emissions	GHG emissions during building development and operation
Resource use	Use of forest resources	Timber demand promotes the use of forest resources
Pollution	Use of water resources	Water use in real estate operations
	Emissions of pollutants	Waste and air pollution generated during building development and operation
Invasive non-native species	Introduction of non-native species	Possibility of introducing invasive non-native species in some greening projects

Group-owned forests

<Dependencies on ecosystem services>

Category	Specific dependencies
Provisioning services	Timber production (utilization in the Group's wooden construction)
Regulation and maintenance services	Suppression of the invasion of non-native species and reduction of pest damage through biodiversity Prevention of sediment runoff through forest management Water source conservation function CO_2 absorption and global warming prevention
Cultural services	Tree planting training program primarily for Group employees

<Impacts of business on nature>

Category	Specific impacts
Land, freshwater, and ocean use change	The possibility of biodiversity declines across the entire forest due to the expansion of artificial forests
	The possibility of soil runoff caused by heavy rain and other events after tree felling The potential impact of the runoff soil on river and marine ecosystems

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Assess | Risks and Opportunities Related to Biodiversity

The nature-related risks and opportunities that we identified as arising from the ecosystem services on which our businesses rely and from the impact on nature caused by our businesses, which we defined during the Locate and Evaluate phases, are as follows.

Neighborhood creation in Nihonbashi

<Nature-related risks>

Category		Description of specific risks
Physical risks (acute and chronic)	Climate change, flooding, and inundation	Damage to the Nihonbashi area caused by flooding and inundation due to the overflowing of Nihonbashi River and Sumida River, as well as liquefaction caused by earthquakes
		The possibility that water shortages will become more severe due to droughts and other effects of climate change, making it difficult to secure an adequate supply of water for business operations
	Dependencies on cultural services	A decline in cultural services such as Fukutoku Garden and waterway transportation on the Nihonbashi River and a resulting decline in the appeal of the Nihonbashi neighborhood
Transition risks	Policy and legal	The possibility that stronger environmental regulations by national and local governments will lead to additional costs for greening and waterscape development
	Market	The risk of increased difficulty in raising funds if ESG investment criteria are not met
	Reputational	The risk that the Company's reputation will be damaged if its environmental considerations are seen as insufficient

<Nature-related opportunities>

Category	Description of specific opportunities
Market	Differentiation from competitors through wooden construction that achieves resource circulation, and waterscape development
	Environmentally conscious neighborhood creation enhances tenant and customer satisfaction
	Expand waterway transportation as a mode of transport that leads to reduced environmental impact and enhance its value as a tourism resource
Reputational	Enhance corporate reputation through environmentally conscious neighborhood creation
	Establish relationships of trust by strengthening collaboration with local communities and local governments

Group-owned forests

<Nature-related risks>

Category	Description of specific risks
Physical risks	The risk that extreme weather conditions caused by climate change (such as typhoons, heavy rain, drought) will degrade forest health and destabilize the supply of timber
Transition risks (Reputational risk)	The risk that the Company's reputation will be damaged if forest management is inadequate

<Nature-related opportunities>

Category	Description of specific opportunities
Market opportunities	Expansion of the market for wooden construction, which is considered to have low environmental impact over its lifecycle
Capital and fundraising	Introduction of fiscal, financial, and other incentives for nature conservation areas certified under schemes such as OECM

Prepare | Implementation of Biodiversity Conservation Measures

Based on the Mitsui Fudosan Group Biodiversity Policy, we used the assessments from the previous phases to formulate the following initiatives in which the Group must engage in regard to neighborhood creation in Nihonbashi and Group-owned forests. To date, when undertaking a new development project, the Group has checked for the presence of natural environments, such as trees or wooded areas, within the development site that should be preserved or protected, and has taken necessary measures such as preservation, transplantation, or conservation of these elements.

In addition, for developments in regions rich in natural areas, the Group conducts environmental impact assessments of plants and animals, and ecosystems in accordance with laws, regulations, and ordinances related to environmental impact assessments, nature conservation, and related areas.

Looking ahead, we will further advance our analyses of Nihonbashi and Group-owned forests, which are covered in this Report, while also considering expanding the scope of analysis to include neighborhood creation outside of Nihonbashi, resorts, and other sites.

<Initiatives at priority sites>

	Neighborhood creation in Nihonbashi	Group-owned forests
Risk and impact management	Strive to reduce risk by promoting initiatives such as "& EARTH for Nature," our declaration of coexistence with the environment in neighborhood creation	Strive to reduce risk by promoting the Basic Biodiversity Conservation Plan for Group-owned Forests
Metrics and targets	Continue to consider setting metrics and targets for monitoring	Continue to consider setting metrics and targets for monitoring

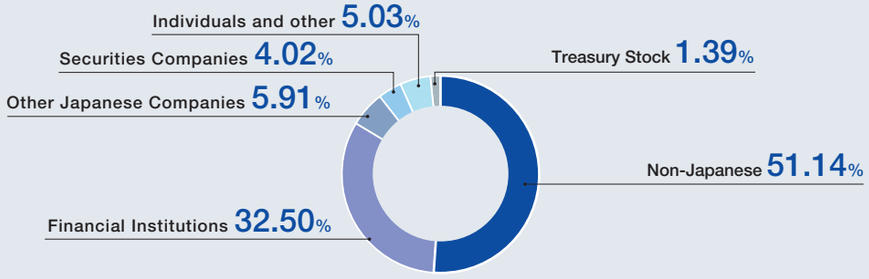
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Corporate Data/Shareholders' Information (as of March 31, 2026)

Corporate Data

Trade Name	Mitsui Fudosan Co., Ltd.
Head Office	1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan TEL. (03) 3246-3131
Date of Establishment	July 15, 1941
Capital	¥342,463 million (as of July 24, 2026)
Listing	Tokyo Stock Exchange (Ticker: 8801)
Number of Shares	Authorized: 9,870,000,000 Issued and outstanding: 2,719,434,133 (as of July 24, 2026)
Number of Shareholders	144,500
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Number of Employees	1,981 (consolidated 27,704)
Website	https://www.mitsuifudosan.co.jp/english/

Shareholder Composition (Shareholding Ratio)



Major Shareholders

Shareholders	Number of shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	490,148	18.04
Custody Bank of Japan, Ltd. (Trust account)	182,961	6.73
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	97,181	3.58
JP MORGAN CHASE BANK 385642 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	47,469	1.75
GOVERNMENT OF NORWAY (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	46,001	1.69
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	45,219	1.66
JPMorgan Securities Japan Co., Ltd.	44,734	1.65
KAJIMA CORPORATION	40,088	1.48
The Chase Manhattan Bank, N.A. London S/L Omnibus Account (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	38,172	1.40
State Street Bank and Trust Company 505103 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	31,932	1.18
Total	1,063,910	39.15

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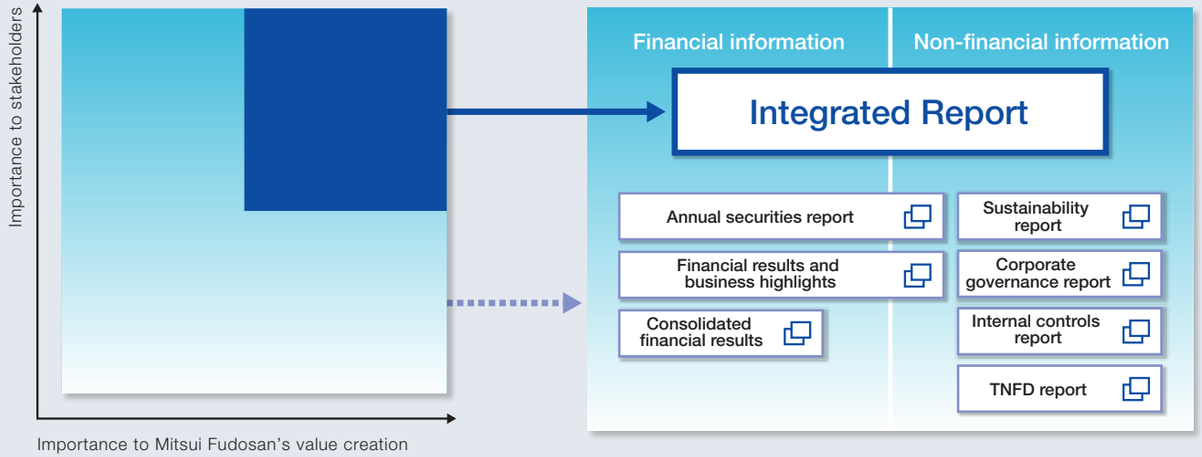
Editorial Policy

For stakeholders, including shareholders and investors, to gain a correct understanding of the complete picture concerning the Mitsui Fudosan Group's management strategy and corporate activities, in addition to financial information such as financial results, review of operations and management strategies, it is also important to gain a systematic understanding of non-financial information relating to aspects such as society, the environment, human resources, and governance. Based on this belief, our Integrated Report features enhanced and integrated non-financial information. In editing the report, we strived to incorporate the perspectives of all stakeholders by referring to the "International Integrated Reporting Framework," which was recommended by the IFRS Foundation, and the "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" advocated by Japan's Ministry of Economy, Trade, and Industry.

Moreover, the Group's activities have been selected and included in the report, based on their importance for stakeholders. For more information, please refer to the various other forms of communication given below.

Environment Social Governance
Guidance for Collaborative Value Creation

Positioning of the Integrated Report



About the Website

Corporate Website
https://www.mitsuifudosan.co.jp/english/

Investor Relations
https://www.mitsuifudosan.co.jp/english/corporate/ir/

Sustainability/ESG
https://www.mitsuifudosan.co.jp/english/esg_csr/

On the Issuance of the Mitsui Fudosan Integrated Report 2026

We have placed the Message from the CEO, the Message from the CFO, and the Outside Directors' Discussion at the beginning of this Integrated Report 2026 to more clearly convey management's commitment and progress toward achieving the Mitsui Fudosan Group Long-Term Vision "& INNOVATION 2030." In light of revisions to Japan's Corporate Governance Code announced in July 2026, we also expanded the content and volume of information disclosed regarding corporate governance, including initiatives designed to further invigorate discussions within the Board of Directors and strengthen the secretariat's functions. In the business strategies section, we present the sources of value creation for each business division and the results achieved. We hope this report will help deepen constructive dialogue with our shareholders and investors and further enhance the understanding and trust that our diverse stakeholders have in our Group. In closing, I hereby certify that this report was prepared in accordance with proper procedures and that the information contained herein is accurate. We look forward to your continued support.



Chiharu Fujioka
Senior Executive Managing Officer

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