



Through the creation of neighborhoods, we will build a Sustainable Society.

Representative President and
Chief Executive Officer

Takanashi Ueda

Since its founding, the Mitsui Fudosan Group has seen changes of the times as opportunities and has continued to embrace a host of challenges.

During Japan's period of rapid economic growth, we created land through land reclamation projects, which was then developed into the power plants and steel mills that fueled the country's industrialization.

Starting with Japan's first skyscraper, "Kasumigaseki Building", we have supported corporate activities by improving the office environment.

In the logistics facilities business, the Group has supported the industry by increasing the efficiency of logistics in tandem with the growth of e-commerce.

We have also promoted such businesses as housing, retail facilities, hotels and resorts, and sports and entertainment, including Tokyo Dome, to provide more affluent lifestyles and enhance people's quality of life. In order to accelerate value creation in this new era, we need to transform ourselves and evolve. We therefore reexamined our purpose and redefined "Our Philosophy" in 2024.

Our DNA that has been passed down to us is the meaning of "&" and represents our aspiration "to generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating."

In line with our Group Mission, we wish to fulfill:

"& EARTH, With nature, sharing the future";

"& INNOVATION, With Creativity, sharing the brilliance";

and "& PEOPLE, With people, sharing the inspiration."

It represents our commitment to caring for the future of the earth, to achieving a brilliant society through innovation, and to bringing excitement and happiness to people.

In order to encapsulate Our Philosophy and indicate the direction in which we are moving forward, we have formulated the corporate message, "Transforming the city. Transforming the future."

This message expresses our desire to "change the future" for the better together with various stakeholders, starting from the neighborhoods, even in a highly uncertain and unpredictable society.

Moreover, our "&" mark corporate logo is a symbol that embodies the Group's DNA.

The current "&" mark drawn in one line, reminiscent of an obi (kimono belt), is both an expression of the flexibility and resilience associated with our approach and a link to the Company's "Echigoya" clothing emporium roots.

Guided by this MISSION and aspiration, we have set "contribute to industrial competitiveness," "coexist with the environment," "health and vitality," "safety and security," "diversity and inclusion," and "compliance and governance" as GROUP MATERIALITY priority issues.



Contribute to industrial competitiveness

We see ourselves as “a producer-like” company that, along with constructing physical buildings, provides “places” and “communities” through neighborhood creation. Furthermore, we have lent a helping hand to the people and companies that gather in these neighborhoods in a way that drives “innovation” and that enhances “added-value”, thereby growing together with these neighborhood residents through our contributions to society.

Which is why I believe that the goal of the Mitsui Fudosan Group is to evolve into a “platformer,” or so-called “industry developer,” that transcends the traditional boundaries of a “real estate developer.”

Established as a membership organization that handles community building in the life science field, “Life Science Innovation Network Japan, Inc. (LINK-J)”, is projected to secure a membership of more than 1,000 in 2025 as it celebrates its 10th year of operation. Each year, “LINK-J” holds more than 1,000 events.

Similarly, in the space business field, the “cross U” membership organization has also grown to include more than 300 members since its founding three years ago.

In July 2025, we also established “RISE-A” as a new platform for revitalizing the semiconductor industry.

The AI and semiconductor fields have attracted attention

as the keys to national strategies for supporting a digital society. These fields, however, also face issues with respect to coordination between suppliers and users, as well as labor shortages.

By serving as a hub in these fields, we are committed to building a new ecosystem that will support the growth of the industry.

Coexist with the environment

In order to convey to society at large the vision to which the Group aspires, we formulated “& EARTH for Nature” as our declaration of coexistence with the environment as part of neighborhood creation.

Even as real estate development seeks to support the growth of cities and society, it is also an act that significantly impacts the environment and communities.

To date, the Group has repeatedly engaged in efforts that consider the environment as part of the neighborhood creation process.

The outcomes of these efforts have taken form through various projects.

Under “& EARTH for Nature,” we endeavor to expand our network of prosperous environments, not only in Nihonbashi, but also throughout Tokyo and across Japan, in a way that connects to future generations.

We see the environment as a “Holistic Environment,” blending nature, people, and communities into a cohesive whole.

Neighborhood creation is the stage upon which the lives of people unfold. This means that the spaces in which people live, work, and rest must coexist with greenery and nature.

The people’s proactive involvement is also essential in order to pass on this natural environment to the future.

For example, we are working to create “never-ending forests” through a cycle of planting, cultivating, and using across approximately 5,000 ha (12,355 acres) of Group-owned forests in Hokkaido.

Similarly, as part of TOKYO MIDTOWN, we have established a proven track record of contribution to biodiversity by restoring green spaces in a way that attracts rare bird species.

In Tokyo’s Nihonbashi district, where the Company was founded, we have placed a premium on coexistence with the community and nature when engaging in redevelopment.

Examples of this stance toward redevelopment include rebuilding the main hall of Fukutoku Shrine, a landmark of the area since the Heian period (794-1185), and developing the more than 1,000 m2 of “Fukutoku Garden”.

Our approach to neighborhood creation aspires to and practices a form in which people, communities, and nature support each other.

The Group has always endeavored to balance social value with economic value through “neighborhood creation”.

Recognizing nature, people, and communities as a single entity, the very act of neighborhood creation that realizes a prosperous “Holistic Environment” that is then passed on to future generations while considering the environment as it stands today, will help maximize social value.

Moreover, we will link this social value to economic value, or put another way, to the creation of capital, and reinvest it into expanding our network of environments.

We therefore see it as our responsibility to ensure that this cycle of value creation continues to turn.

On the other hand, one of our most pressing issues is to take action against the increasingly severe challenge of global climate change.

In order to achieve a decarbonized society, we are advancing an action plan that seeks to reduce greenhouse gas (GHG) emissions by 40% compared with the FY2019 level by FY2030, and to achieve net zero emissions by FY2050.

In working to accomplish these goals, we have mandated the formulation and submission of GHG emissions reduction plans



prepared using our manual for calculating GHG emissions at the time of construction for all new projects since the fall of 2023.

Moving forward, we will help reduce GHG emissions across the industry while strengthening cooperation throughout the supply chain.

■ Health and vitality

In the wake of the COVID-19 pandemic, we have witnessed the digitalization of a variety of services. While recognizing the usefulness of digital technologies and the advent of such trends as remote work, I also sense a reaffirmation of the importance of the real world.

Here, I believe that a growing number of people will seek out higher added value in “emotional experiences” and “real-world, sense-based experiences” that cannot be obtained digitally. Against this backdrop, I suspect that people will not only seek the real value that only sports and entertainment can provide, but will also increasingly demand the value of experiences that meet diversifying needs through a combination of the real and digital.

Likewise, we strengthened the synergistic effects of the sense-based experiences of sports and entertainment by integrating the highly compatible retail facilities and sports and entertainment businesses into a new division in April 2024. Opened in May 2024, “LaLa arena TOKYO-BAY” serves as home to the CHIBA JETS, a professional basketball team affiliated with the B.LEAGUE first division, and hosts concerts and other events, which enabled it to get off to a strong start with activities held almost every Saturday and Sunday. This together with events related to the neighboring “LaLaport TOKYO-BAY” being held on the date of live concerts has helped drive mutual customer traffic in the surrounding area, even increasing the number of LaLaport visitors by 30% compared to non-event days in some cases.

Selling goods for artists who have performed live at Tokyo Dome through our “& mall” e-commerce site has, along with realizing the expected growth in sales, helped acquire roughly 10,000 new members in just a few hours.

A large proportion of these new members are from Generation Z, a demographic that we previously struggled to reach through

our retail facilities business alone. I therefore feel that these efforts have rapidly exhibited “synergistic effects” as expected, and have hinted at the limitless potential held by retail facilities combined with sports and entertainment.

■ Safety and security

Regardless of whether someone works, visits, or lives in a particular neighborhood, that neighborhood must be prepared for disasters, and be able to offer an environment that allows everyone who spends time there to do so with peace-of-mind. In addition to robust building plans and earthquake-resistant facilities designed to withstand large-scale disasters, we are committed to strengthening a host of tangible aspects. This includes installing energy centers that supply emergency power to entire neighborhood districts.

At the same time, we are also focused on intangible efforts as a means of supporting better resilience for entire cities. This includes fostering a regular awareness of disaster prevention, holding disaster prevention drills in cooperation with local residents and office workers, and conducting drills in buildings scheduled for demolition in cooperation with the Tokyo Fire Department on an ongoing basis.

■ Diversity and inclusion

The realization of an environment that enables everyone to exhibit their potential and participate with enthusiasm will lead to prosperity for society as a whole.

In a bid to foster a sense of unity among employees while prioritizing a “One Team” culture, we held a total of 84 in-house meetings over the two years since I assumed the position of president, during which I spoke openly and candidly with all our employees.

A distinguishing feature of the Mitsui Fudosan Group is its ability to achieve high-quality results with a smaller number of employees than would be expected given the scale of our business. Quite the contrary, it is in fact this compact organization and structure that nurtures an open and collaborative work environment.

On a personal note, these discussions with our employees also

helped me reaffirm the high level of excellence, diversity, and engagement of the Group’s employees.

The One-Team organization that supports the participation of diverse human resources and that brings together the strengths of the Group, has also become the driving force for flexibly tackling complex, sophisticated projects like mixed-use development.

■ Compliance and governance

Uncompromising compliance and governance are the cornerstones that underpin a company’s credibility and sustainable growth.

Along with legal compliance, the Group promotes ongoing initiatives that place a priority on ensuring that each employee possesses a strong sense of ethics along with an awareness of acting independently.

We are also focused on enhancing corporate governance in order to improve management soundness, transparency, and efficiency, and have constructed a more robust management framework through ceaseless revisions and improvements. Among a host of improvements pushed forward in FY2024, we increased the number of Outside Directors by one and set the term of office at one year. In FY2025, we improved the compensation system for Directors by linking it with the KPIs set under the Group long-term vision “& INNOVATION 2030,” and adjusted the composition of the Board of Directors by nominating a female Director from within the Company. This nomination was approved at a meeting of Mitsui Fudosan’s shareholders.

In recent years there has been a noticeable increase in the scope of opinions and interpretations regarding ESG, particularly among Europe and the US, which has driven greater vitality in discussions over sustainability initiatives. Despite this, we are confident that our sincere commitment to increasing corporate value and creating social value through our business activities will contribute to a sustainable society. Starting with social issues and through the six “Group Materialities” that take into account the perspectives of stakeholders, we will work diligently to create both “social value” and “economic value”.

The Mitsui Fudosan Group's Philosophy and Aspirations

Guided by the meaning of “&,” “to generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group is working toward the “creation of social value” and the “creation of economic value” as two wheels of a cart. Creating social value leads to the creation of economic value, which in turn leads to the creation of even greater social value.



What We Believe

What 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.

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

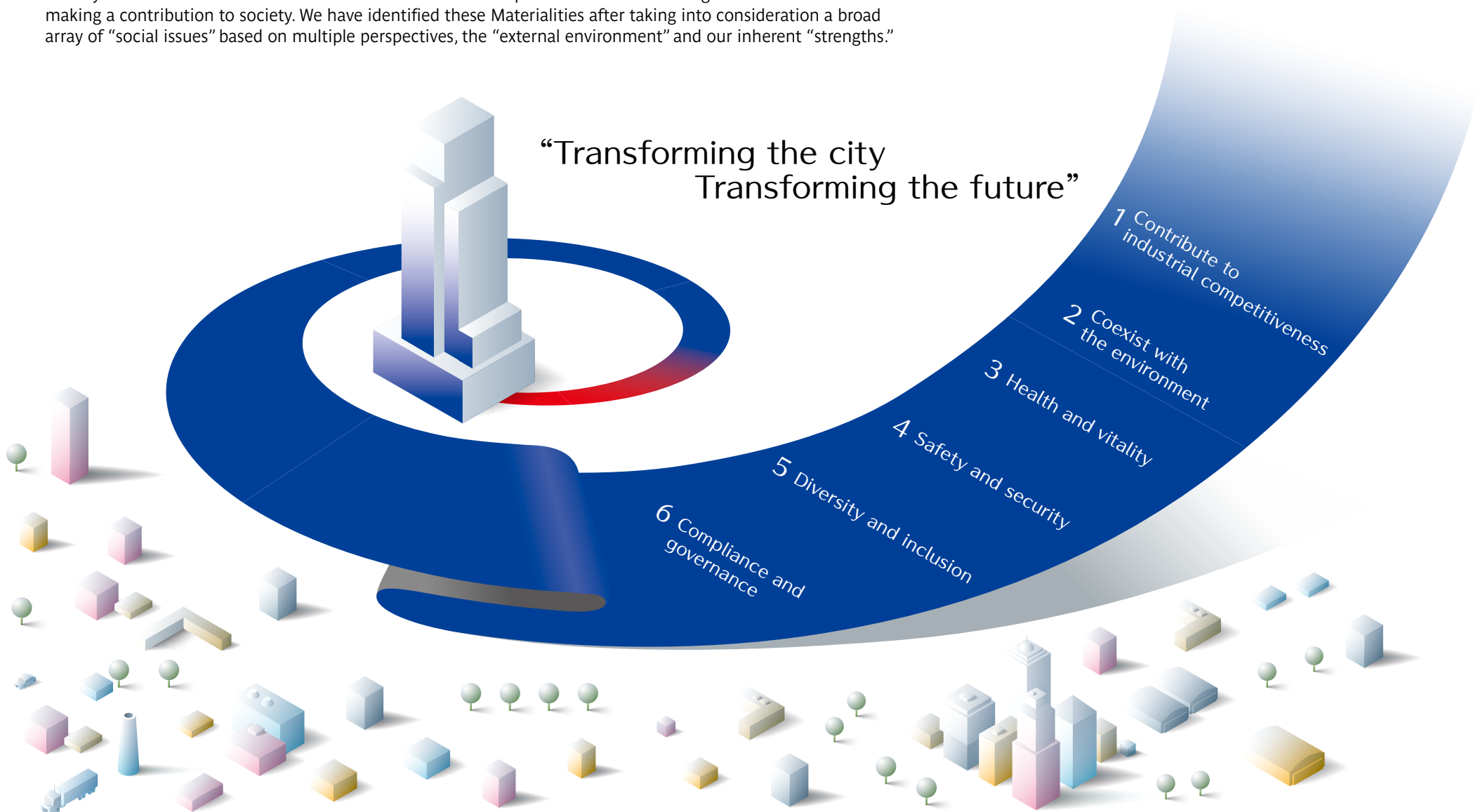
With creativity, sharing the brilliance

& PEOPLE

With people, sharing the inspiration

6 MATERIALITY -Priority Issues-

Priority issues that need to be addressed in order for the Group to achieve sustainable growth while making a contribution to society. We have identified these Materialities after taking into consideration a broad array of “social issues” based on multiple perspectives, the “external environment” and our inherent “strengths.”



CONTENTS

Top Message	2-4	External Evaluation	46
Our Philosophy	5-6	ESG-related Objectives (KPI) of the Group and Progress in Achieving Them	47-48
Sustainability Promotion Framework	8	ESG related-Data	49-61
Risk Management	9		
Declarations to Society and Participation in International Initiatives	45		

1	Contribute to industrial competitiveness	10-11
	Representative examples of value creation	12
	FY2024 Initiatives	13-15

2	Coexist with the environment	16-17
	Representative examples of value creation	18
	FY2024 Initiatives	19-22

3	Health and vitality	23-24
	Representative examples of value creation	25
	FY2024 Initiatives	26-27

4	Safety and security	28-29
	Representative examples of value creation	30
	FY2024 Initiatives	31

5	Diversity and inclusion	32-33
	Representative examples of value creation	34
	FY2024 Initiatives	35

6	Compliance and governance	36-44
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Sustainability Promotion Framework

To promote measures aimed at addressing sustainability issues, Mitsui Fudosan established the ESG Promotion Committee (headed by the President and Chief Executive Officer) and under it the ESG Promotion Subcommittee (headed by the Chief Operating Officer of the Sustainability Promoting Division). The ESG Promotion Committee manages principles and policy formulation for sustainability issues. The Committee also coordinates the goals, targets, and planning of activities for each business division, and oversees and evaluates the progress of those activities. To promote these efforts, the ESG Promotion Subcommittee sets fiscal year targets for each division and carries out tasks such as progress management. Meanwhile, with respect to such risks as climate change, the ESG Promotion Subcommittee gathers information through a variety of channels relating

to domestic and international trends and requirements. Information sources include the Japanese government; regional public organizations; the Japan Federation of Economic Organizations (Keidanren); and real estate associations. The ESG Promotion Subcommittee, which boasts highly specialized expertise, identifies risks, while the ESG Promotion Committee evaluates their impact. Where there is significant risk, the Strategy Planning Special Committee and Risk Management Special Committee consider the potential influence on the Company's business and possible responses through the Company's operations. These initiatives are reported to the Board of Directors on a regular basis. Environmental goals and progress are monitored, and as needed, the Board considers whether action may be required.

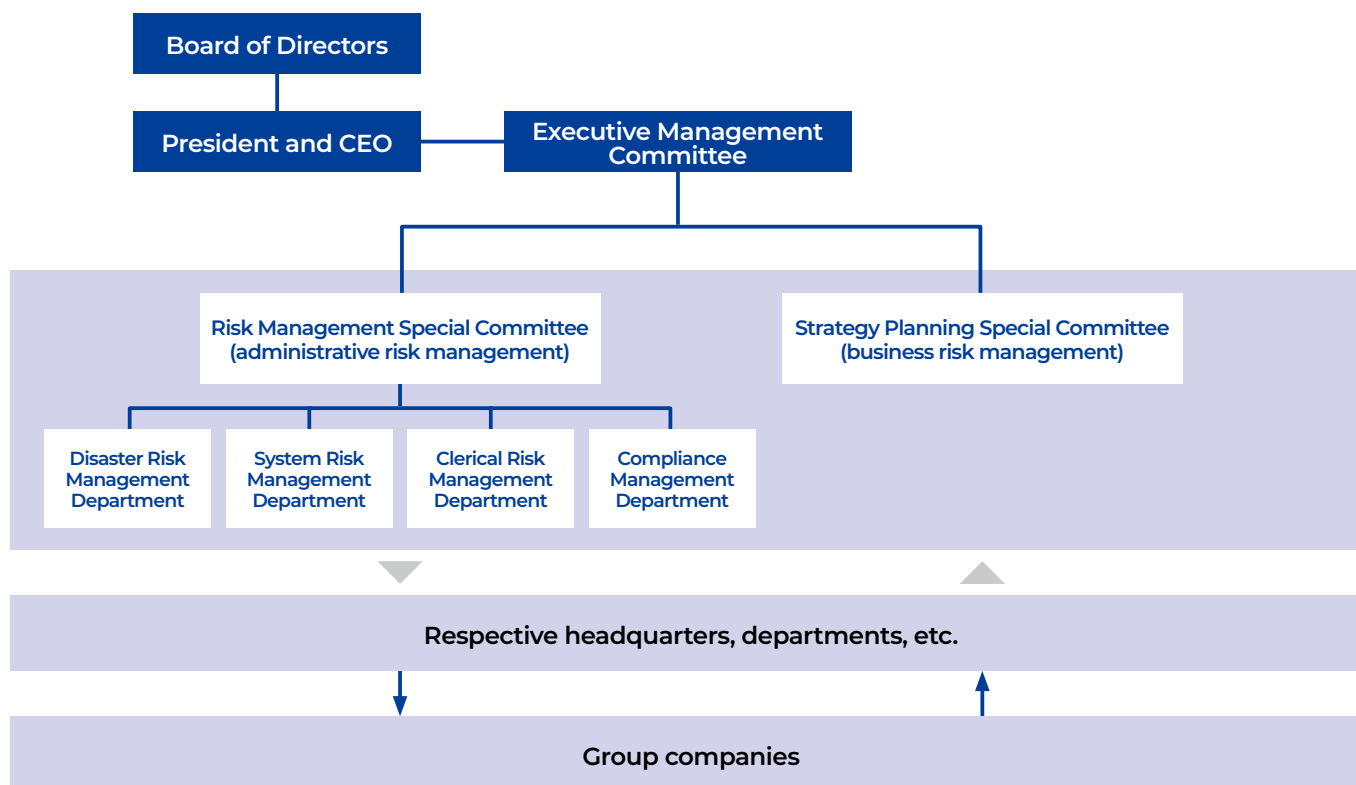


Risk Management

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.



For details of major risks, see our annual securities report for details.
https://www.mitsui-fudosan.co.jp/english/corporate/ir/library/fs/pdf/ASR_2503.pdf



1

**Contribute to
industrial competitiveness**



Contribute to industrial competitiveness

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.



Risks and Opportunities

In general, the growing severity of social issues is arguably a risk that exerts pressure on the earnings of existing businesses. Conversely, paying close attention to efforts aimed at addressing these issues opens up business opportunities in new areas. Based on this understanding, minimizing risk while maximizing new opportunities are the keys to sustainable growth.

Social Issues and Wants

Japan today faces the challenge of declining inter-city competitiveness across the global community, a shrinking workforce, and a stagnant economy. To overcome these challenges and help realize a better society going forward, sustainable growth of the Japanese economy, further enhancement of the people's lifestyle infrastructure, and the promotion of open innovation are essential prerequisites.

Resources

Takatoshi Mitsui, the founder of Mitsui Echigoya, is remembered for his "customer-oriented" and "enterprising spirit." Passing down these attributes, this spirit remains the principal building block of the Group's DNA. The Group's strengths lie in its management resources, including an extensive customer base, active community, superior open innovation platform, and outstanding planning capabilities, accumulated over many years of business.

Strategies

The Mitsui Fudosan Group is committed to promoting mixed-use neighborhood creation that integrates tangible (real estate) and intangible (services) while developing and evolving its role as a platformer. In addition to further expanding our business domains, such as the Mitsui Lab & Office and data center businesses, we will explore business domains, capture business opportunities, and invest in fields that exhibit growth potential.

Create Social Value and Economic Value

In addition to providing abundant value through the creation of innovative neighborhoods where people can work, live, enjoy, and visit, we will contribute significantly to global innovation and industrial development.



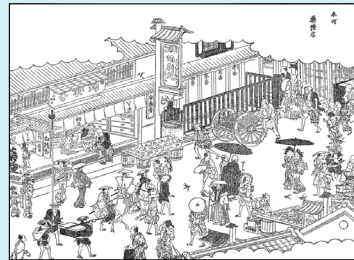
Life science industry

Why?

Why take on challenges?

Nihonbashi: A hub for drug discovery

- During the Edo period, Tokugawa Ieyasu concentrated his “drug wholesalers” in Nihonbashi, which was the center of the drug trade at that time
- The bases of many pharmaceutical companies are still located there today



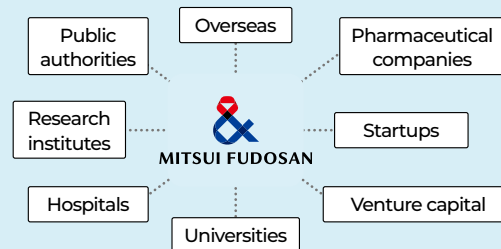
“Edo Meisho Zu-e (Illustrated Book of Famous Places in Edo) Vol. 7 (National Diet Library)”
Compiled from <https://dl.ndl.go.jp/pid/2563380/1/39>

How?

Our Strategy

“Platformer,” or so-called “industry developer”

An ecosystem in which key players, such as startups, universities, hospitals, and major pharmaceutical companies, leverage each other’s knowledge, technologies, and capital through collaboration and promote research and development that transcends industry boundaries



Mitsui Fudosan’s Life Science Innovation Business

Building Communities



Established LINK-J to host projects for “interaction and cooperation” as well as “training and support” with the aim of “promoting open innovation” and “building ecosystems” in the life science field

Establishing Locations



Preparing physical spaces for constructing ecosystems that will promote the creation and growth of new industries through innovation. In addition to rental labs and office buildings, developed a series of life science buildings in the Nihonbashi district of Tokyo and in Osaka



Providing Funding



MITSUMI FUDOSAN

Through limited partner (LP) investments, enabling the commercialization of a greater number of sophisticated technological seeds at universities and research institutions and supporting life science startup companies

What?

Value created

Expansion of Rental Labs and Office Buildings

Positioning “rental labs and office buildings” as the seeds for the Group’s next growth, greatly expanding further both domestically and overseas



Japan
10
properties



U.S.
5
properties*

We will work to capture new demand and create new markets

* Including planned property development

Expanding the community centered around LINK-J

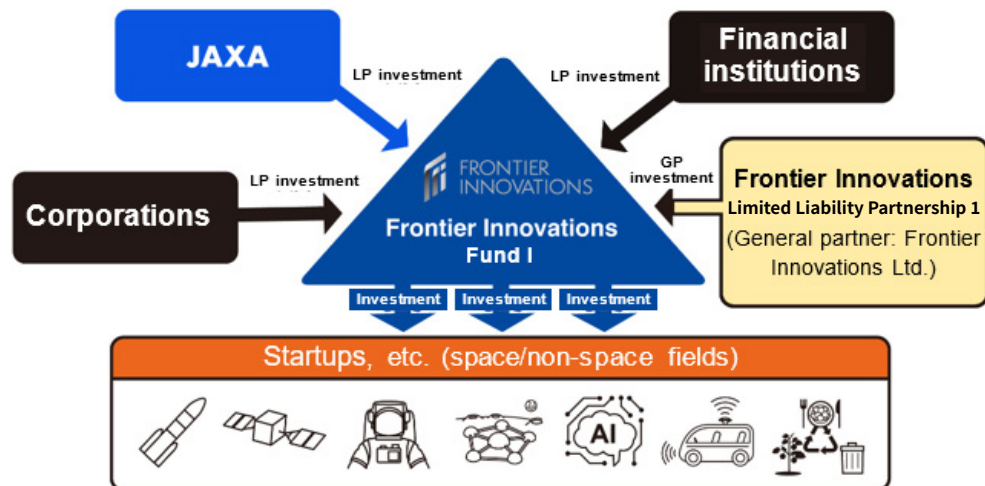
From overseas to Japan, and from Japan to overseas: Stimulating innovation through two-way collaboration



Mitsui Fudosan×Texas Medical Center×National Cancer Center Japan
Providing Japanese Healthcare Innovators with Access to the U.S. Market

Mitsui Fudosan×LINK-J×BioLabs

Launch Collaboration to Strengthen the Startup Ecosystem in the Life Science Field



Mitsui Fudosan invests in “Frontier Innovations Fund I”, the first fund in Japan to receive LP investment from JAXA aiming to further create and expand ecosystem for space startup companies



Shinichi Nakasuka, cross U President (left), Josef Aschbacher, ESA Director General (right)

cross U signs preliminary agreements with three leading organizations in the European space industry – ESA, CNES, and Harwell Science and Innovation Campus – to encourage global cooperation in the space sector



Illustration of drone-based vertical delivery inside a building

As part of a joint research by the “Mitsui Fudosan Tokyo Laboratory”—an industry-academia collaboration project with the University of Tokyo, using a numerical model to elucidate the efficacy of drone-based delivery inside buildings - establishing a new vertical logistics system for high-rise residential buildings -



The first collaboration agreement in the real estate industry Pertaining to the establishment of a Science Park in Japan, which will primarily focus on a Semiconductor Cluster, Mitsui Fudosan have formalized partnership agreements both with Yang Ming Chiao Tung University and with ITRI in Taiwan



Creating food innovation from Nihonbashi Establishment of “& mog Food Lab,” Mitsui Fudosan’s first food R&D support facility

TiB Tokyo Innovation Base

TiB CATAPULT

Life Science Innovation Network Japan (LINK-J)

BioLabs Global, Inc.

A global incubator/accelerator specializing in life science startups, with a shared lab at its core

LINK-J
(Representative business operators)

Management of Japan's largest life science community

Building of a global life science incubation base

biolabs

Mitsui Fudosan Co., Ltd.

A "growth developer" that develops life science businesses centered on labs and office buildings

MITSUI FUDOSAN

LINK-J, BioLabs and Mitsui Fudosan to launch collaboration to strengthen the startup ecosystem in the life sciences field "LINK-BioBAY TOKYO"

Expanding rental laboratory and office business in U.S. Mitsui Fudosan to participate in "Innovation Square Phase III (Tentative Name)" Project in Boston



CG rendition of exterior view of "Innovation Square Phase III (tentative name)"

Texas Medical Center, Mitsui Fudosan, and the National Cancer Center form partnership, launch of "TMC Japan BioBridge / JACT Program"
- Providing Japanese healthcare innovators with access to the U.S. market -

国立研究開発法人
国立がん研究センター
National Cancer Center Japan

Supporting medical startups to nurture and assist startups selected under the NCC Seed Acceleration Program (NCC SAP) and nominate candidates for the Program

Collaboration

MITSUI FUDOSAN

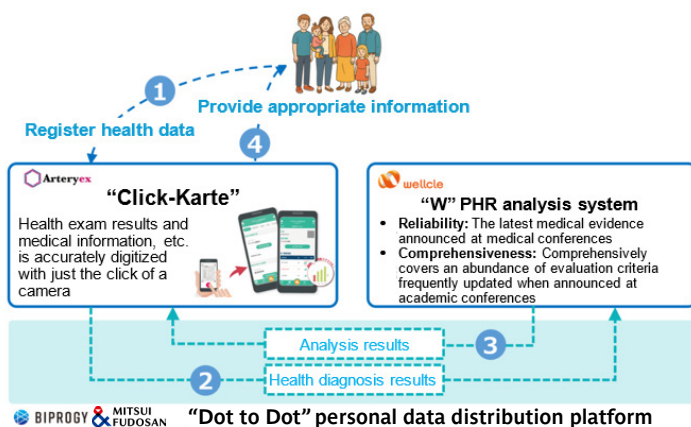
Support for domestic promotion of this program and candidate discovery in collaboration with LINK-J

Nominating candidates

TMC | TEXAS MEDICAL CENTER

Providing of the Program (TMC Japan BioBridge/JACT Program)

・ Realizing the entry of Japanese healthcare startups into the U.S. market
・ Advancing the development of the healthcare industry in Japan



wellcle × Arteryx × BIPROGY × UDCK Town Management
× Mitsui Fudosan
Using personal health records (PHRs) to provide health advice optimized to the individual

* A platform that connects personal data across services based on the individual's consent, and contributes to enhancing service value

Collaboration with Local Residents and Companies on a New Program for "New Product Development", "New Service PoC Testing", and Other Initiatives Launch of "CO-GROWTH", a Cooperative Growth Business Program at Kashiwa-no-ha Smart City Aiming to Solve Social Issues by Growing together with Participating Companies and the Community



KASHIWA-NO-HA BUSINESS SOLUTION

What CO-GROWTH can provide

PHASE	Research & Development	Proof of Concept	Social Implementation
	Research and technological demonstration, joint research and technological development through collaboration with academia and companies	Service PoC and social receptivity testing, test introduction of new services and products in Kashiwa-no-ha Smart City	Using the city to change society by creating markets and industries and transforming the lifestyles of residents
SOLUTION	Identification of issues and needs with residents in the city Development of new services using smart city infrastructure Joint R&D with academia and companies based in the city	PoC testing using smart city infrastructure Joint testing within the city with local academia and residents Social receptivity testing through test introductions in the city	Roll out of new products and services in the city External information sharing and PR using facts generated in Kashiwa-no-ha Expansion into other towns and cities
PARTNER IMAGE	SMART LIFE PASS A-SHITA Community Health Promotion Laboratory	Mitsui Shopping Park LaLaport Mitsui Medicals Studio Kashiwa-no-ha	KOIL Mitsui Garden Hotels

We aim to solve social issues from Kashiwa-no-ha Smart City to create a model for the global future.

We will also grow together with the city to further improve lifestyles and society.

Mitsui Fudosan Group
DATA relating to
contributions to
industrial competitiveness*

LINK-J Number of members*¹

909

Investments in startups

Approx. 80

LINK-J Number of events per year*¹

1,151 times

Number of meetings between startups and business units

Approx. 1,100

Number of life science buildings*¹

12 buildings (Nihonbashi area)

Number of demonstration experiments and official adoption with startups

190 cases

Number of the life science-related Company tenants*¹

184 organizations

Number of universities involved in industry-academia collaborations

12 institutions

cross U Number of members

305

* Data without a month or date is as of March 2025
*¹ As of April 30, 2025



2

**Coexist with
the environment**

Coexist with the environment

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.

Social Issues and Wants

Today we face countless environmental issues that involve natural capital besides just global warming. These issues include the use of forest resources, stagnation in post-logging reforestation, and the loss of biodiversity. Against this backdrop, Mitsui Fudosan must go beyond simply preserving nature, and increasingly turn its attention to how people and communities interact with and live alongside the environment.

Risks and Opportunities

Loss of natural capital invites degradation of ecosystem services, and leads to the risk of frequent flooding, water resource depletion, and a decline in agriculture. The impact of these may one day evolve into a factor that harms the sustainability of cities and causes a drop in value. Moreover, intensifying disasters stemming from climate change also hold the potential to damage the value of property and infrastructure.

In contrast, new business opportunities that will help resolve these issues, such as in the energy business and businesses that coexist with nature, are becoming more widespread. When people and communities work in unison to nurture a prosperous environment, we ought to be able to realize a better form of urbanization.

Resources

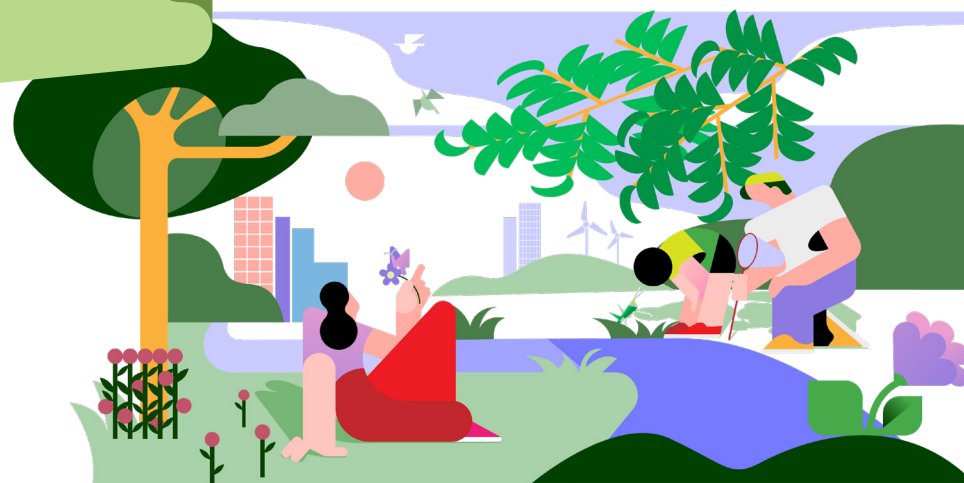
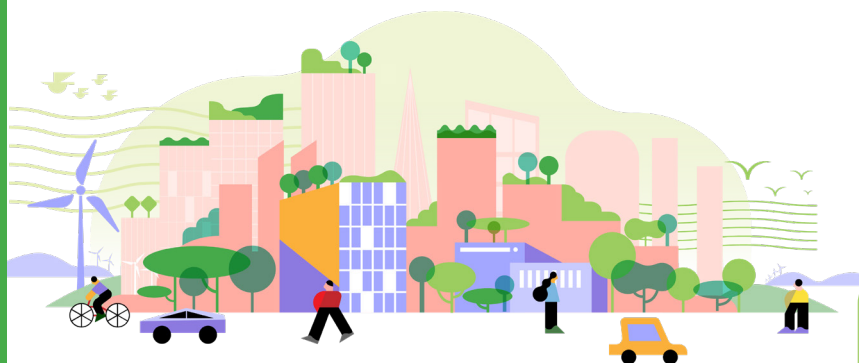
As far as coexistence with the environment is concerned, we have undertaken a variety of initiatives under the principle of “& EARTH With nature, sharing the future” in light of the extent to which real estate development has an impact on society and the environment. Moreover, we own roughly 5,000 hectares of forest in 31 cities, towns, and villages, mainly in northern Hokkaido, and possess numerous opportunities to become involved in environmental coexistence throughout Japan.

Strategies

Under the Declaration of Coexistence with the Environment in Neighborhood Creation “& EARTH for Nature”, we see “the environment” in a holistic manner that blends nature, people, and communities into a cohesive whole, and seek to create these prosperous “Holistic Environments” in a way that enables the appeal of nature, people, and communities to circulate and grow even more vibrant over time. In order to pass on these aspects to future generations even as we consider the environment as it stands today, we will realize sustainable, prosperous “Holistic Environments” into the future by giving them a helping hand at times. Similarly, we will also work in unison with our suppliers to achieve decarbonization under the Group Action Plan.

Create Social Value and Economic Value

By engaging in neighborhood creation that enriches nature, people, and communities, we are endeavoring to expand our network of environments not only in Nihonbashi, but also throughout Tokyo and across Japan. At the same time, we will pass on this vision to future generations. Through our efforts to create “never-ending forests” that we are advancing in Hokkaido, we seek to tackle issues faced by forests head on, while at the same time realizing neighborhood creation that offers high added-value through the use of natural capital in wooden structures. We will also contribute to the realization of a decarbonized society by advancing our Decarbonization Action Plan.



Declaration of Coexistence with the Environment in Neighborhood Creation “& EARTH for Nature”

Why?

Why take on challenges?

Principle of Coexistence with the Environment



MITSUI FUDOSAN

- Undertake the challenge of creating new value from both the social and economic value perspective under the “&” Logo Principles laid out in Our Philosophy
- Grow appeal over time through the principle of “Getting Better with Age”
- Promote coexistence with the environment under “& EARTH With nature, sharing the future” as one part of Our Philosophy

Our Concept of a “Holistic Environment”

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.



Preserve and nurture greenery



Connect the aspirations of the community



Harness the allure of water



Promote the circulation of natural resources



Enrich the ecosystem

How?

Our Strategy



Nihonbashi Muromachi Mitsui Tower

We developed a space where people can relax among diverse greenery and planted a grand 200-year-old zelkova tree.



Nihonbashi

We will revitalize Nihonbashi, which was once a key hub for both water and land transportation, as a base for “Waterfront City Tokyo,” centered on waterway transportation. (Create an expansive space with a close affinity with water and develop a waterway transportation network)



Nihonbashi River

Develop the waterfront into an environment where wildlife can flourish through public-private collaboration to improve water quality



Initiatives to Create a Prosperous Environment in Nihonbashi



Fukutoku Shrine and Fukutoku Garden

We rebuilt the main hall of Fukutoku Shrine and developed Fukutoku Garden, featuring a plaza at the center of its over 1,000 m² (10,764 ft²) site. The site also serves as a temporary shelter for those unable to return home during disasters.



Nihonbashi Honcho Mitsui Building & forest

Timber from Group-owned forests is utilized for structural and interior materials used in development.

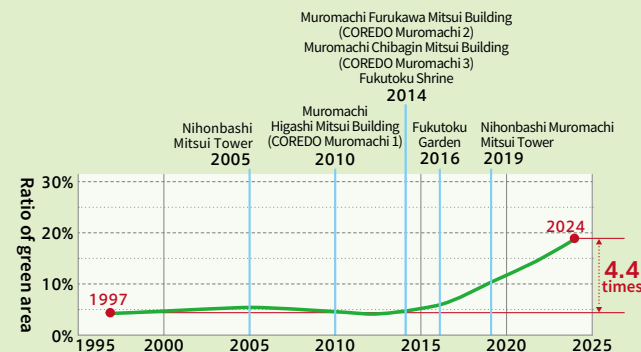
In Nihonbashi, where we were founded, we have been promoting the Nihonbashi Revitalization Plan through a collaborative public, private, and community initiative since the late 1990s, based on the concept of “Proceeding to Create While Retaining and Reviving.” We will expand the creation of a prosperous environment through neighborhood creation that further enriches nature, people, and community.

What?

Value created

Creation of New Greenery

Compared to before development, the amount of greenery increased by 4.4 times at six properties in the Nihonbashi area





Examples of properties for which funds were used
"LaLa arena TOKYO-BAY"

Issued a ¥30-billion green bond to fund
sports/entertainment and retail facilities



"Mitsui Garden Hotel Ginza Tsukiji"
Appointed the lobby with tables and benches
made from timber acquired through tree-thinning
activities at forests owned by the Group in Hokkaido

"MITSUI OUTLET PARK LINKOU"
The fourth Wednesday of each month
is designated "Operation Center
Community Contribution Day," during
which staff members of the operation
center that manages and operates the
facility conduct local cleanup activities
Supplied vegetables harvested from
the vegetable garden located on the
roof of Building 1 free of charge to
Linkou residents



Sales space within the facility (left), "Building 11 of MITSUI OUTLET PARK LINKOU" (right)



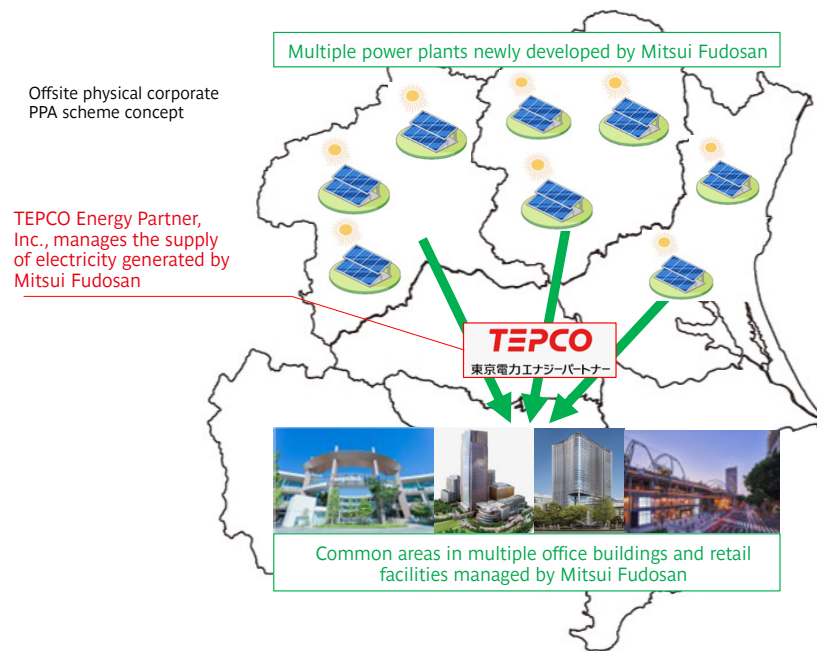
"Sustainable Living Program Circular Action" aims to
realize a circular economy from the approaches of homes
and lifestyles
In cooperation with the area management organization
for "MAKUHARI BAY-PARK", launched operations of a
model for giving back profits generated by reducing
garbage and recycling resources to neighborhood creation
Launched a service to recycle "garbage discarded by
residents" into "toilet paper and other items used
by residents" for about 800 units at two Toyosu Area
condominium properties



"MITSUI OUTLET PARK MARINE PIA KOBE" main entrance

Scheduled the development of a seagrass bed
containing eelgrass and other types of seaweed that
help purify water and reduce CO₂ at the artificial lagoon
inside "MITSUI OUTLET PARK MARINE PIA KOBE"
Scheduled educational programs to teach about the role
of seagrass beds along with events for actually planting
seaweed and seagrass using the lagoon

Entered into a business alliance with TEPCO Energy Partner, Inc., for expanding use of renewable energy from new solar power plants
Began supplying power to “TOKYO MIDTOWN (Roppongi)” and “TOKYO MIDTOWN HIBIYA”



JR Central Group and Sankyo Tateyama jointly developed a building material using “recycled aluminum from the Tokaido Shinkansen”, and it is being adopted for the first time in a construction project of Mitsui Fudosan Residential

“1 Chome Mukogaoka, Bunkyo-ku Project (tentative name)” images



Examples of facilities scheduled for green power provision:
“Halekulani Okinawa” (Onna Village, Okinawa Prefecture)
“Akarenga Terrace” (Sapporo, Hokkaido)

This will help the expansion of green power provision services to the tenants and Group companies across all domestic offices, commercial facilities, hotels, and other facilities, extending coverage to approximately 250 buildings nationwide.



Five Olympians participated in tree planting training activities

*Mitsui Fudosan is a TEAM JAPAN Gold Partner in the category of Neighborhood Creation

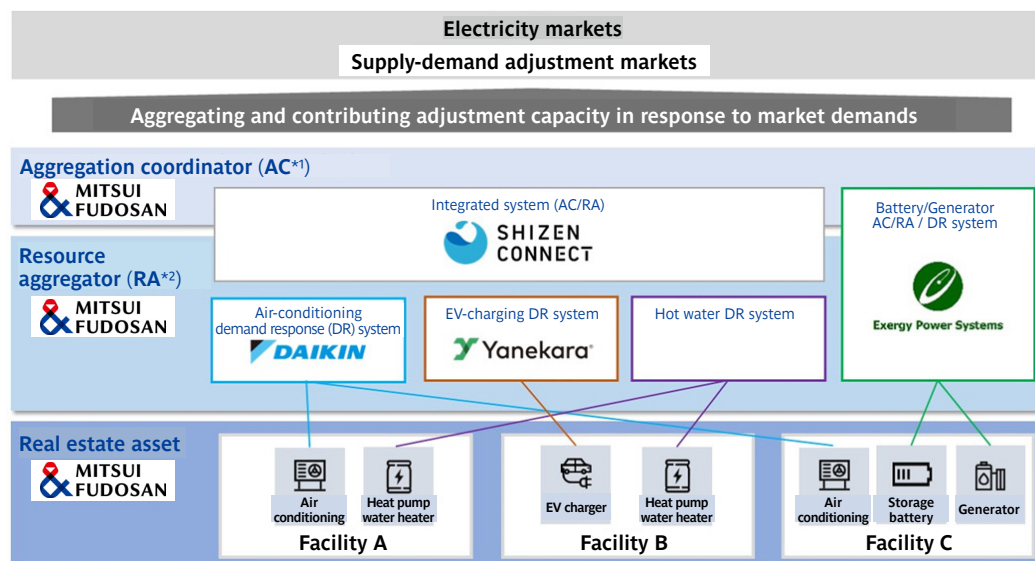
Contributed to preserving the global environment through “never-ending forest” creation
Since fiscal 2022, Mitsui Fudosan, the JOC, and the Winter Industry Revitalization Agency have conducted tree planting training activities together with Olympians in Biei Town, Hokkaido

“Sus-Katsu Program” app service expanded to cover 240,000 households living in Mitsui Fudosan Residential condominiums
In a housing industry first, promotes CO₂ reduction in the home, regardless of contracted electricity provider



App screenshot

Implementation of a cross-industry supply chain-building project to promote the introduction of sustainable aviation fuel (SAF) made from household waste cooking oil



System configuration for illustrative purposes only

Launch of a demonstration experiment for “energy resource aggregation business activities” that utilize distributed energy resources (DER) owned by real estate assets

*1 Aggregation coordinator: A business operator that aggregates DER and conducts electricity transactions in supply and demand adjustment markets, etc.
*2 Resource aggregator: A business operator that controls and manages DER



Zelkova trees that were cut down and discarded



Management equipment made from felled trees

In a real estate industry first, launched the “Existing Tree Recycling Service.” By collecting and reusing discarded wood from previously sold properties, this system contributes to the reduction of CO₂ emissions through resource recycling



Perspective rendering of the completed “Nihonbashi Honcho M-Square”

Low CO₂ “Kobenable® Steel” blast furnace steel adopted at “Nihonbashi Honcho M-SQUARE”

Having added solar panels with a capacity of approximately 2 MW, the largest among our retail facilities, “Mitsui Shopping Park LaLaport EXPOCITY” has an estimated annual power generation capacity of approximately 2.5 million kWh



Artist's rendering of Sky Plaza



In the garden at “Park Wellstate Nishiazabu”

Opening of our flagship “Park Wellstate Nishiazabu” in a senior residence

A private garden in which 50% of the land is open, offering beautiful water views and lush greenery

Group DATA relating to coexistence with the environment*

The green space the Mitsui Fudosan Group has created, maintained, and managed*¹

Estimated at approx. **6,000** ha

The amount by which the greenery has increased compared with before development at nine of the Mitsui Fudosan Group's major large-scale developments*³

2.6 times

Total forest conservation area*²

Approx. **5,000** ha

Of those mentioned below, six properties in the Nihonbashi area*⁴

4.4 times

Amount of CO₂ absorbed at forests*²

21,315 t-CO₂

Sustainable finance procurement amount

¥1,085.8 billion

* Data without a month or date is as of March 2025.

*¹ Estimated based on the site area of properties developed, maintained, and managed by the Mitsui Fudosan Group

*² As of January 2023

*³ TOKYO MIDTOWN, TOKYO MIDTOWN HIBIYA, Otemachi One, Nihonbashi Mitsui Tower, Nihonbashi Muromachi Mitsui Tower, Muromachi Higashi Mitsui Building (COREDO Muromachi 1), Muromachi Furukawa Mitsui Building (COREDO Muromachi 2), Muromachi Chibagin Mitsui Building (COREDO Muromachi 3), Fukutoku Shrine and Fukutoku Garden, comparison of 2024 with 1997

*⁴ Nihonbashi Mitsui Tower, Nihonbashi Muromachi Mitsui Tower, Muromachi Higashi Mitsui Building (COREDO Muromachi 1), Muromachi Furukawa Mitsui Building (COREDO Muromachi 2), Muromachi Chibagin Mitsui Building (COREDO Muromachi 3), Fukutoku Shrine and Fukutoku Garden, comparison of 2024 with 1997

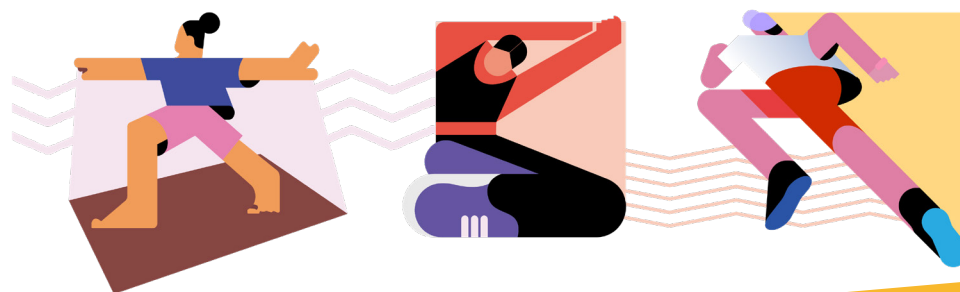
3

Health and vitality



Health and vitality

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



Social Issues and Wants

As society ages, extending healthy life expectancy has become an important issue. In addition to proactive efforts in preventive medicine and health maintenance, there are growing expectations for society to promote wellbeing that includes being psychologically fulfilled. Moreover, regardless of which generation, people are shifting their focus from material satisfaction to being psychologically fulfilled, and values such as empathy and emotional experiences are becoming more important.

Risks and Opportunities

New digital services are replacing actual services, and disruptions are occurring in various areas. On the other hand, we can maximize real value and promote measures that help improve people's wellbeing in both a tangible and intangible manner by combining the digital and real worlds. In so doing, we will create more opportunities to improve the value of neighborhoods.

Resources

Together with numerous partners, the Group has built a diverse network along with the "places" and "communities" that form the foundation of that network. We have also accumulated a vast amount of customer contacts and extensive planning knowhow through our wide range of businesses. We will work to create new value while making maximum use of these resources.

Strategies

Combining the real and digital worlds, we provide experiences that meet the diversifying needs of each customer. In addition, we will work to create neighborhoods that maximize the value of real experiences by utilizing the power of sports and entertainment. Along with this, we will improve the wellbeing of the entire community and create an environment where each resident can lead a life full of vitality by promoting the creation of neighborhoods that incorporate the DX perspective and by supporting corporate health management through "&well" and other programs.

Create Social Value and Economic Value

Through the creation of attractive neighborhoods and the promotion of wellbeing, we will create "exciting experiences" and a society where people's hearts are filled with vitality and they can lead healthy lives both physically and mentally. As a result of this, we aim to grow through a business model of ownership, development, and management by creating a portfolio of high value-added assets and developing businesses with a competitive edge.



Neighborhood creation in the Minami-Funabashi area that creates experiential value

Why?

Why take on challenges?

History of Minami-Funabashi area

- For more than 40 years since its opening in April 1981, “LaLaport Funabashi Shopping Center” has contributed to the development of the community
- Taking on the challenges of creating neighborhoods that maximize the value of real-life experiences through sports, entertainment, and more

How?

Our Strategy

Creating Mixed-use Neighborhoods

In the Minami-Funabashi area, the Group has been working to create mixed-use neighborhoods that provide a variety of functions, including retail facilities, residences, logistics facilities, and an indoor skating rink. Using the opening of “LaLa arena TOKYO-BAY” as an opportunity, we are expanding efforts to create new neighborhoods that will leverage the power of sports and entertainment.



Vivit Minami Funabashi

* From October 2025 LaLaport TOKYO-BAY North Gate (Planned)



“LaLaport Funabashi Shopping Center”
(opened 1981)



LaLa terrace TOKYO-BAY



LaLaport TOKYO-BAY



LaLa arena TOKYO-BAY



Mitsui Fudosan Ice Park Funabashi

What?

Value created

Maximization of revenue opportunities throughout the Minami-Funabashi area

In addition to new revenue from the arena business, successful steps are being taken to generate synergistic effects, including an increase in sales at each retail facility, by enhancing the movement of visitors through collaboration within the area.



View of the CHIBA JETS basketball team “season report meeting” that took place at “LaLaport TOKYO-BAY”



As part of its next-generation education initiative in Nihonbashi, Mitsui Fudosan conducted “a photography-themed” educational program in collaboration with “GAKU”, a learning center for teens



Pursuing neighborhood creation that utilizes the power of sports, Mitsui Fudosan concluded a partnership agreement with New Zealand Rugby to support the All Blacks as a Regional Partner*

* A partnership agreement that allows the group to hold rights limited to Japan



Mitsui Fudosan co-hosted “LIGHT CYCLES KYOTO,” an immersive experience event that allowed visitors to use all five senses to enjoy the new allure of plants interwoven with light and sound. The event was one of the flagship components of “the Osaka-Kansai Expo Kyoto Action Plan”, which depicted a world in which plants took center stage through music and light under the theme of “Biodiversity”



Mitsui Fudosan entered into a comprehensive agreement on cooperation with Kyushu University's Urban Institute and Kumamoto Prefecture's Kikuyo Town relating to the creation of a community of well-being with sports

Brought the excitement of the Paris 2024 Olympics and TEAM JAPAN to the streets of Nihonbashi. Featuring equipment used in Olympic sports, a huge athletic facility was installed for a limited time at the large rooftop plaza of COREDO Muromachi Terrace, and TEAM JAPAN also held “Nihonbashi City Dressing 2024,” decorating the entire neighborhood



“Nihonbashi City Dressing 2024” (Nihonbashi-Muromachi area)

*Mitsui Fudosan is a TEAM JAPAN Gold Partner in the category of Neighborhood Creation



Large LED screens / concept rooms

A sales base that further evolves the fusion of the virtual and physical worlds, the opening of the revamped “Mitsui-No-Sumai Nihonbashi Salon” provided a new house-hunting experience by leveraging LED screens, physical exhibits, and more



Collaboration between Mitsui Fudosan, JR Central, and Sagawa Express
Launch of “InterCity Hotel Baggage Link”, a same-day baggage delivery service between Tokyo and Kyoto/Osaka using the Tokaido Shinkansen

Launched proof of concept (PoC) conducted on a digital twin using local 5G at “Tokyo Midtown Yaesu”, a large-scale, mixed-use facility



Spatial image of the fifth floor of “Tokyo Midtown Yaesu” reproduced using the PoC's digital twin



“SAKURA FES NIHONBASHI 2025” held in collaboration with Nihonbashi Muromachi Area Management General Incorporated Association



Certified as a company that excels in health and productivity management practices under “the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500, Large Enterprise Category)” for the ninth consecutive year

This year, the certification was granted in recognition of the Company's efforts, which included the development of systems for maintaining and improving employee health, the organization of health events, and the promotion of health and productivity management outside the Company

Group DATA Relating to Health and Vitality

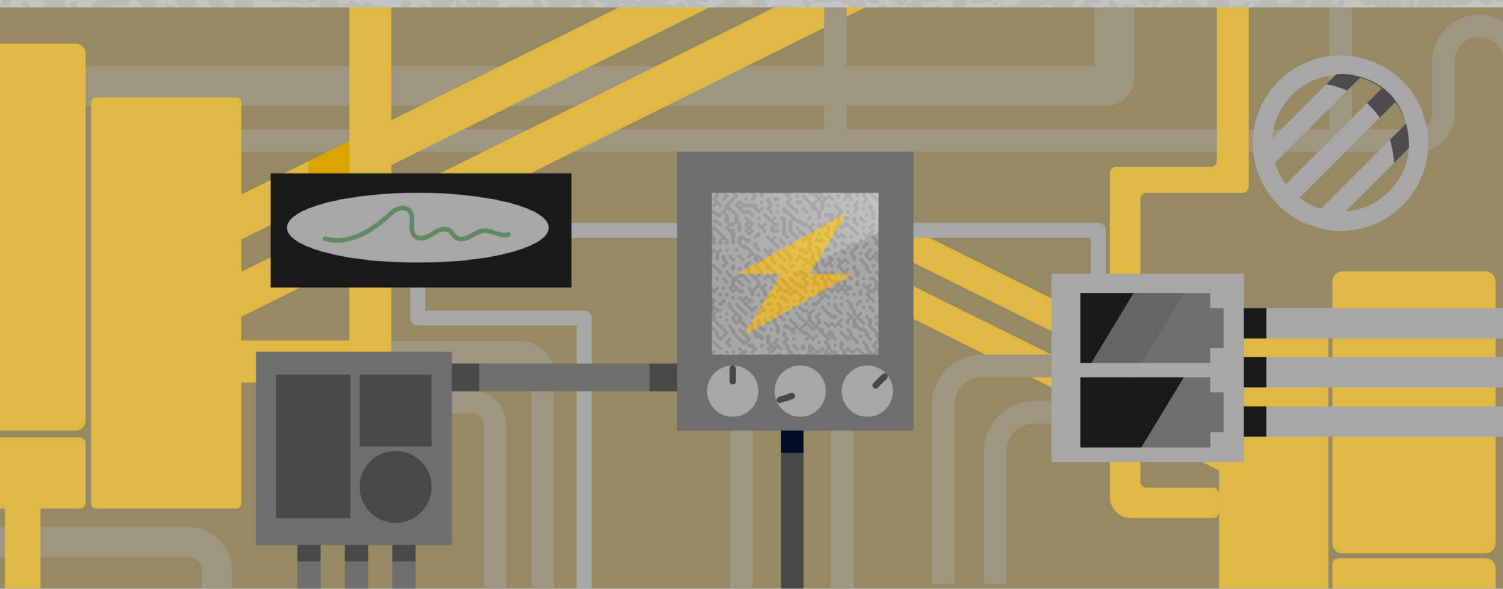
Number of members of the &well corporate health management support service provided by Mitsui Fudosan*

Approx. **49,000** people

* As of the end of April 2025



Safety and security



4

4

Safety and security

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



Risk and Opportunities

Disasters have the potential to reduce the value of every real asset. In addition, as many people realized during COVID-19, pandemics risk causing severe damage to value within neighborhoods, which serve as gathering places for people. Enhancing disaster preparedness and sanitation functions not only minimizes these risks, but also provides an opportunity to improve the sense of security within neighborhoods and the overall value of urban areas.

Social Issues and Wants

As the global environment changes, the threat of natural disasters such as typhoons and earthquakes is increasing. In addition, the threat of infectious diseases persists, as symbolized by the COVID-19 outbreak. Efforts to further safeguard against these threats are becoming increasingly important, while expectations are rising for a society where people can live with peace of mind.

Strategies

We will enhance the disaster preparedness functions of buildings and neighborhoods by using cutting-edge technology, as well as establish a disaster response system that operates 24 hours a day, 365 days a year. At the same time, we will engage in neighborhood-wide disaster preparedness initiatives and continuously evolve disaster countermeasures to create safe and secure local communities for everyone living there.

Create Social Value and Economic Value

We will create neighborhoods where people can live with peace of mind. We provide a secure environment for all residents by raising disaster awareness throughout local communities and fostering a sense of trust within communities. Moreover, we will create a robust asset portfolio and secure steady earnings by strengthening disaster preparedness and sanitation management functions.



BCP in Nihonbashi, Yaesu and Other Areas

Why take on challenges?

Increasingly severe natural disasters, such as earthquakes and typhoons

- In response to the increasing severity and frequency of meteorological disasters due to changes in the global environment

Neighborhood creation that supports stable urban activity

- The maintenance of stable economic activity and city functions are an urgent issue, and achieving them makes it necessary to enhance energy resilience throughout entire areas

Our Strategy

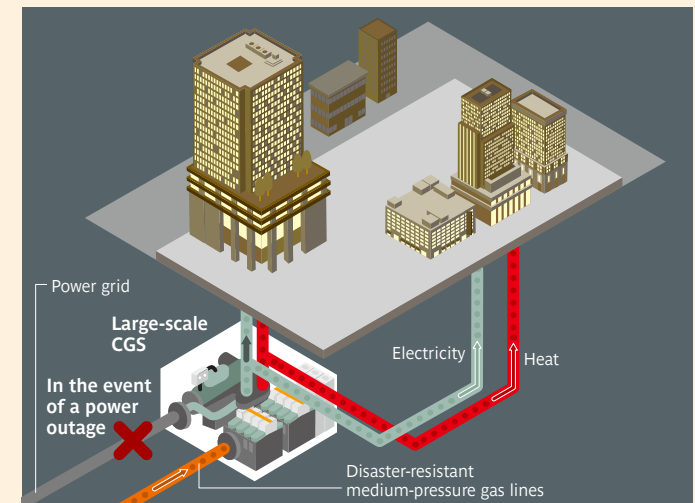
Safe and secure, disaster-resistant neighborhood creation

- Establishment of a permanent Crisis Management Center that operates 24 hours a day, 365 days a year
- A large-scale CGS* utilizing city gas adopted as an independent distributed power source

* Abbreviation for co-generation system, a system that generates electricity and heat on-site using city gas and other fuels to supply energy with high overall efficiency

Newly developed building for which a large-scale CGS was adopted.

Existing buildings/facilities in the vicinity
Supplying electricity and heat to existing buildings such as retail facilities and multi-purpose buildings



under emergency circumstances

- Using earthquake-resistant, medium-pressure gas pipelines, a CGS provides continuous electricity and heat even during disasters
- Supplying electricity and heat to temporary waiting areas, a CGS supports those unable to return home



Training to accept stranded commuters

Value created

Enhances value of entire areas by creating neighborhoods that are disaster-resistant and possess sustainable competitiveness

- Buildings that enable tenants to maintain an environment in which they can continue their businesses
- Neighborhoods where visitors can feel safe

Under normal circumstances

- Regular disaster preparedness drills
- Holding of disaster preparedness festivals where people can learn about disaster preparations
- Initiatives to utilize buildings scheduled for demolition



Using a ladder truck for rescue training



Exterior of "MFLP Sendai Natori I"

Construction of "Mitsui Fudosan Logistics Park (MFLP) Sendai Natori I" completed
Concluded disaster preparedness agreement with Natori City, contributing to the local community as a disaster relief base in preparation for a tsunami of the magnitude triggered by the Great East Japan Earthquake

Completion of "MFLP·LOGIFRONT Tokyo Itabashi"

Its high ground plaza, which can also be used as a helicopter pad in the event of an emergency, and an adjacent park have been integrated, and a temporary evacuation facility for use in emergencies with a capacity for around 1,000 local residents has been established
"An Itabashi City distribution station for disasters" has been set up on the premises. In addition to storing beverages and emergency rations needed during disasters, the facility will distribute relief supplies to evacuation centers in Itabashi City
Having signed "the four-party disaster preparedness agreement", Mitsui Fudosan, Nippon Steel Kowa Real Estate, Itabashi Ward, and Yamato Transport are planning to conduct disaster preparedness drills



Exterior of "MFLP·LOGIFRONT Tokyo Itabashi"

Toward the realization of safe, secure, and disaster-resistant neighborhood creation, held "Toyosu Bayside Cross Tower Disaster Preparedness Festival 2024"
Those who participated in this local disaster preparedness event included fire departments, fire brigades, police stations, neighborhood associations, and our Group's in-house fire brigade. A special disaster preparedness drill utilized a Company-owned building from which the tenants had already vacated



(Left) Door destruction training using an engine cutter



(Right) Rescue drill using a ladder truck involved collaboration by Tokyo Fire Department and Tokyo Metropolitan Police Department

5



Diversity and inclusion

Diversity and inclusion

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



Risks and Opportunities

Today's world of increasingly diverse value sets encompasses the risk of making it more difficult to offer detailed responses to customer needs. Overcoming this challenge, however, will give rise to opportunities for enhancing the value of business. In terms of neighborhood creation, initiatives that nurture environments in which diverse groups of people can gather will cultivate the foundation for new ideas and innovation, ultimately enhancing the attractiveness of the region.

Resources

Based on the idea that the driving force behind the continued creation of new value is our human resources, we have been enhancing the knowledge and capabilities of each and every employee to serve as a driving force as a team.

In light of the recent demand to approach business from diverse viewpoints, we utilize the Group's human resources and the varied networks we have been building throughout our broad expanse of business domains as a management resource. Moreover, we will continue to expand business in ways that go beyond the bounds of existing frameworks.

Strategies

We will provide arenas for diverse groups of people to play an active role by promoting neighborhood creation that leaves no one behind. Moreover, we will work to raise the level of "human resource capabilities" which are the source of value creation. Along with accelerating innovation through the acquisition of new human resources and knowledge, we will establish environments that support the participation of diverse human resources while further developing the Group's One-Team organization in a way that brings together the strengths of the entire Group.

Create Social Value and Economic Value

We will realize a society in which all people can maximize their capabilities and play an active role. We will also build a society in which diverse groups of people can coexist and respect each other. Through initiatives focused on human resources as the source of value creation, we will go beyond the boundaries of the traditional real estate developer and generate added value as an industry developer.

Social Issues and Wants

As anticipation grows for a society that accepts diversity, creating systems that can flexibly address the challenges faced by each individual, whether it be child rearing or nursing care, has become an urgent issue. This anticipation has therefore led to the demand to establish environments in which all people, regardless of their background, have access to equal opportunities and can use their individual strengths to play an active role.



Bringing together diverse values and capabilities, mixed-use neighborhood creation realized as a team

Why?

Why take on challenges?

Our Philosophy

- The realization of a society in which all people can maximize their capabilities and play an active role

Rise in social needs

- Expectations toward a society that accepts diversity
- Need for the creation of environments that enable all people to have equal opportunities and can play an active role

How?

Our Strategy

Actively secure human resources and knowledge to accelerate innovation

- Recruitment
By actively recruiting human resources with diverse values, talents, and lifestyles, even from different industries or those with no prior experience, we utilize a wide range of knowledge and know-how in our businesses

Raise the level of “human resource capabilities”, the source of value creation

- Annual interviews between staff from the Personnel Department and all employees
Ascertaining our employees’ strengths and challenges, private and work environments, career plans, etc., enables us to manage them one-on-one and assign them to the right positions
- Job rotation
Through regular transfers, employees are able to interact with a variety of business fields and people, cultivate a diverse network, a broad perspective and abilities, and establish their areas of expertise

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

- Preparing environments that support the active participation of diverse employees
Ensuring flexibility in terms of work location and time, supporting a work-life balance
- Bringing together the strengths of the Group
Strengthening interactions and business collaborations within the Group through, for example, joint Group training programs

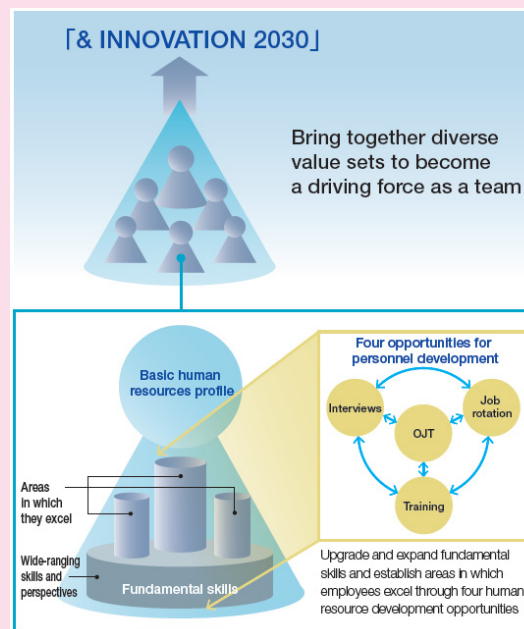


Image of strengthening human resources capabilities with the aim of realizing the Group long-term vision “& INNOVATION 2030”

What?

Value created

To remain an organization that leverages diversity and creates value

- Human resources and organizations with diverse values and talents that can lead to the creation of added value and the creation of mixed-use neighborhoods
- Individuals who hone their knowledge and capabilities, are highly motivated, and embrace challenges

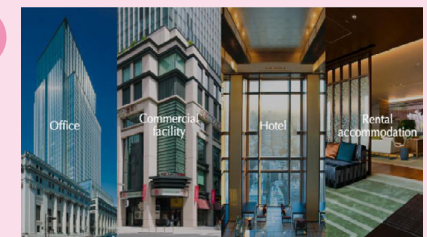


By becoming One Team and bringing together diverse values and capabilities, realizing further added value creation as a team.

Examples of added value creation and the creation of mixed-use neighborhoods

Neighborhood Creation in Nihonbashi

Nihonbashi was primarily occupied by office buildings, so we introduced projects with a variety of uses, such as commercial facilities, a multi-purpose hall, housing, and hotels

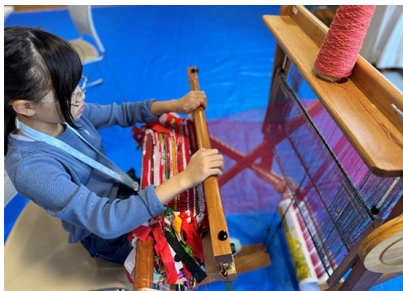


Neighborhood Creation in Tsukiji

With a 50,000-person grand-scale multifunctional venue at its core, the plan is to introduce facilities serving the three key roles of “wellness innovation” “food, experience, and activity,” and “hospitality” targeting a society of healthy longevity



Aiming to become a wide-area transportation hub accessible by land, sea, and air



Production of fabric for use in sign art

Turning discarded materials into art, an installation of “Para Art” began in principle in the common areas of all condominiums. As the first stage, 17 properties across Japan adopted “Para Art”

As a result of continuing to achieve a rate of over 100% for male employees taking childcare leave and promoting initiatives to support balancing work and childcare, we received “Platinum Kurumin” certification for our high level of effort as a child-rearing support company



Signed the “Women’s Empowerment Principles (WEPs)”, a set of principles by which to proactively promote women’s active participation in the workplace. Demonstrated our commitment to empowering women and provided further encouragement for D&I



A talk event jointly hosted with other companies to learn from female executives.

To address social issues surrounding working women, we will hold an International Women’s Day event titled “How to Create a Comfortable Workplace from a Menstrual Perspective” from fiscal 2025 and start placing sanitary products in the office buildings managed by our Group



Scene from the talk discussion at the International Women's Day event



“&MIND-Learning Park,” Entrance (left), training room (right)

A learning space that gets back to basics and develops the human resources who will change the future. We opened a new training facility called “&MIND - Learning Park” to foster innovation



As a result of our efforts to encourage women’s active participation in the workplace as an important theme in promoting D&I, selected as a “Nadeshiko Brand” for being a company that excels in empowering women for the fourth consecutive year

6 Compliance and governance

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.

Internal Consultation Service

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 new employees and various directors and management-level employees of the Company, including newly appointed Executive Managers and Officers, with the aim of improving compliance awareness. It also implements e-learning for all employees.

Main Training and Awareness-Raising Initiatives (Mitsui Fudosan Group)

Initiative		Target	Content
Training	New employee training	New employees, contract/dispatch employees, and career employees	Overall compliance
	Group-wide training (e-learning)	All employees	Overall compliance (Topics based on social trends, etc.)
	Newly appointed Executive Managers training	Newly appointed Executive Managers	Overall compliance
	Officer training	Officers/Group officers, etc.	Select themes and lecturers each fiscal year based on social trends
	Overseas onsite training	Employees assigned to overseas subsidiaries, etc.	General details on global governance guidelines, etc.

Preventing Improper Conduct

In Interactions between the Company, 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 the 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.

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.

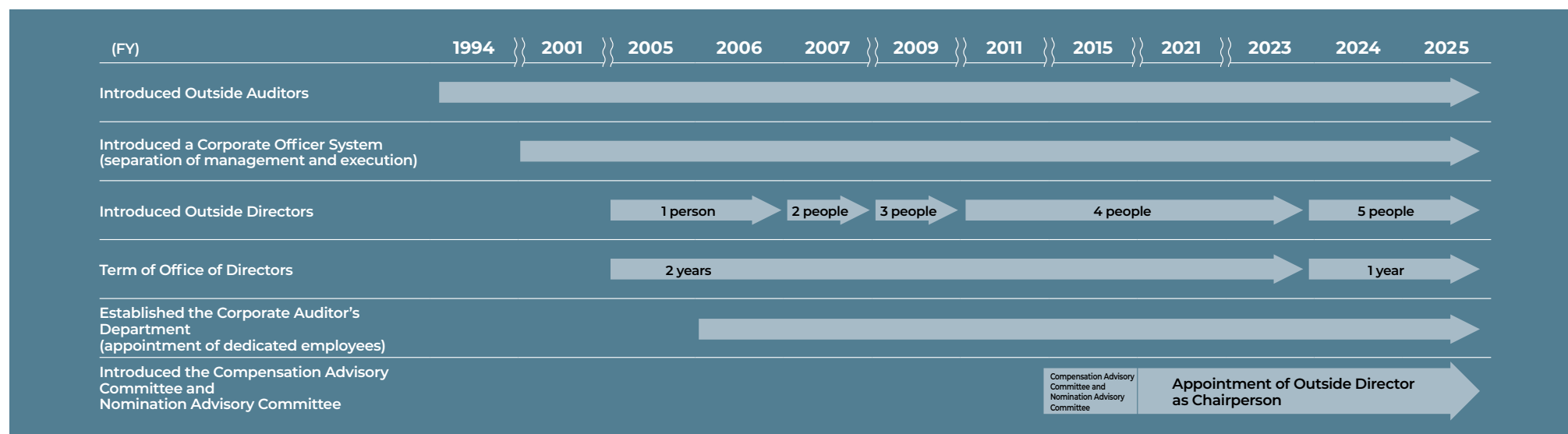
► Managing Company Information Appropriately

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.

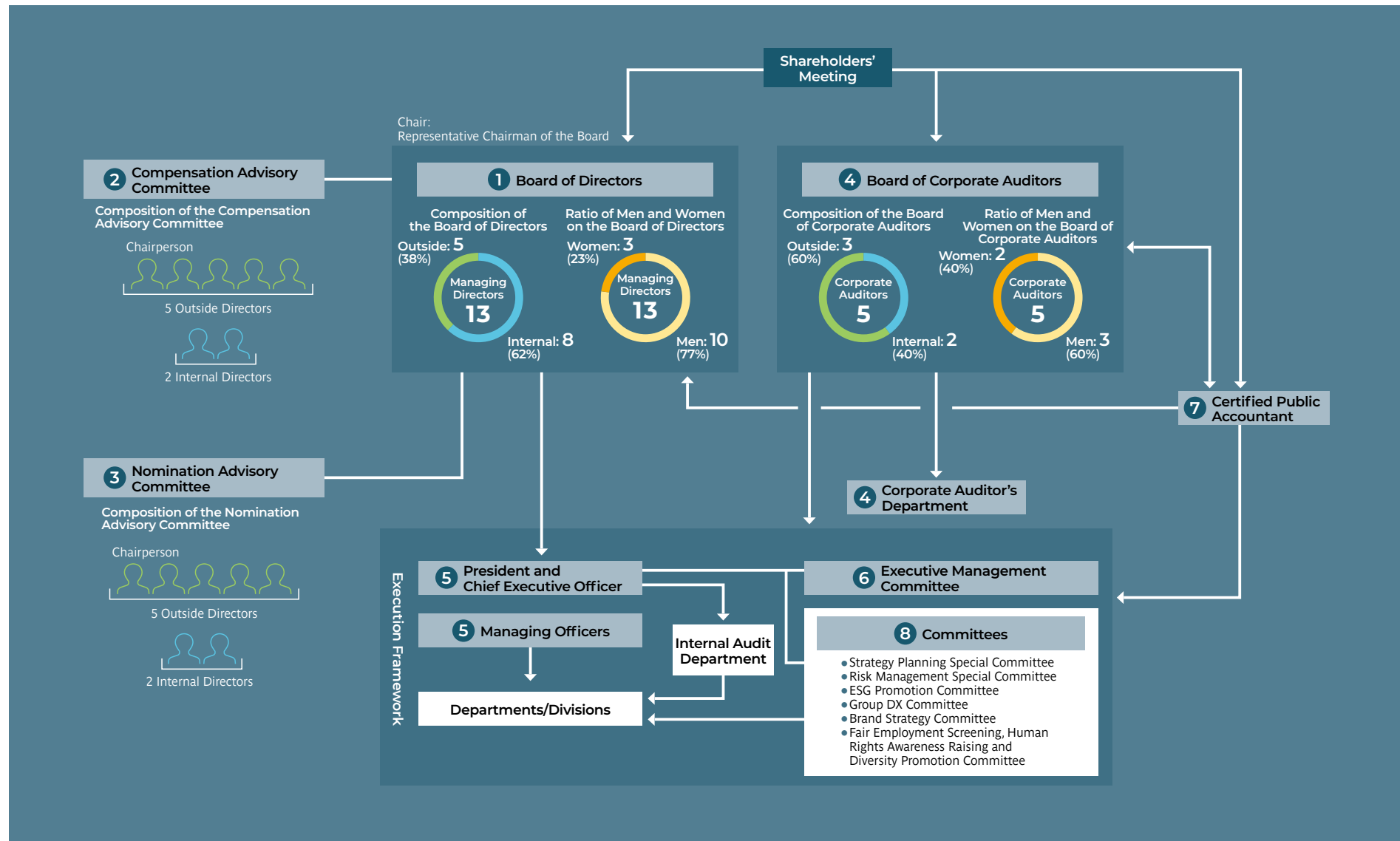
► Other

1. Decision-making according to rules
2. Prohibition of sexual and power harassment
3. Separation of public and private

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



1 Contribute to industrial competitiveness

2 Coexist with the environment

3 Health and vitality

4 Safety and security

5 Diversity and inclusion

6 Compliance and governance

Appendix Data

Organizations in the Corporate Governance Structure

1. Board of Directors

Headed by Representative Chairman of the Board, Masanobu Komoda, the Board of Directors is comprised of eight Internal and five Outside Directors for a total of 13 Directors. The Board of Directors decides on issues material to Mitsui Fudosan and monitors the execution of business by Managing Directors. Corporate Auditors also attend meetings of the Board of Directors and provide opinions as necessary.

2. Compensation Advisory Committee

Headed by Independent Outside Director, Takashi Hibino, as chairperson, the Compensation Advisory Committee is comprised of five Independent Outside Directors, Representative President and Chief Executive Officer, Takashi Ueda, and one Internal Director (Makoto Tokuda), for a total of seven Managing Directors. The Board of Directors consults with this Committee when making resolutions pertaining to the compensation of Managing Directors. Three meetings were held in fiscal 2024 with all committee members in attendance.

Specific Advisory Matters

- Review of the executive compensation system, introduction of restricted stock units, and revision restricted stock compensation paid
- Recent trends in executive compensation
- Directors' basic compensation, bonuses, and stock compensation paid
- Directors' basic compensation, bonuses, and restricted stock compensation paid

3. Nomination Advisory Committee

Headed by Independent Outside Director, Takashi Hibino, as chairperson, the Nomination Advisory Committee is comprised of five Independent Outside Directors, Representative President and

Chief Executive Officer, Takashi Ueda, and one Internal Directors (Makoto Tokuda) for a total of seven Managing Directors. The Board of Directors consults with the Committee when making resolutions pertaining to the nomination of Managing Directors and Corporate Auditors, as well as the appointment and dismissal of managers. Two meetings were held in fiscal 2024 with all committee members in attendance.

Specific Advisory Matters

- Preliminary selection of Representative Director and Managing Director candidates
- Division of duties of the Executive Directors
- Selection of Titled Managing officers and Managing officers, the delegation of responsibilities as well as their appointment and dismissal
- Appointment of Group Senior Officers and Group Officers

4. Board of Corporate Auditors

The Board of Corporate Auditors is comprised of comprising five Corporate Auditors, including two Internal Auditors and three Outside Auditors for a total of five Corporate Auditors. In addition to such activities as the formulation of auditing policies and determination of assignments, the Board of Corporate Auditors also receives reports and discusses material items on audits conducted according to these policies and assignments. Note that the Corporate Auditor's Department has been established specifically to assist the Corporate Auditors with their work, and each Corporate Auditor has been assigned 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 promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by Managing

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 Titled Managing officers, has been formed to deliberate and report on important matters related to business execution, and supervises internal control and risk management. Full-time Corporate Auditors 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, 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

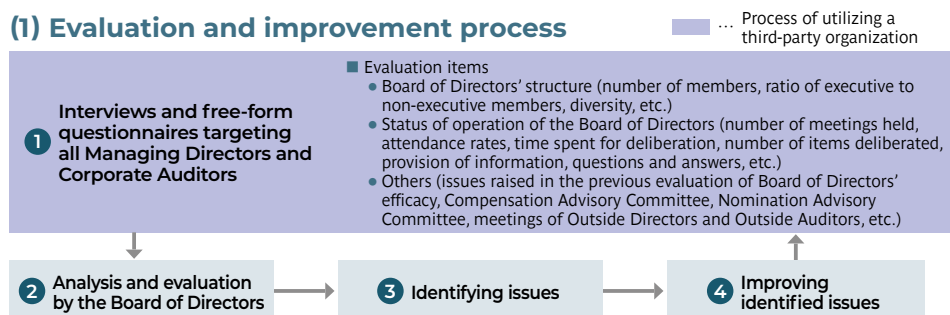
Mitsui Fudosan has established committees headed by the President and Chief Executive Officer. "The Risk Management Special Committee" is an organization that manages work risks, while "the Strategy Planning Special Committee" is an organization that manages business risks. Through these, we identify 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", "Brand Strategy Committee", and "the Fair Employment Screening and Human Rights Awareness Raising Promotion Committee" have been established as advisory bodies to the President and Chief Executive Officer.

Enhancement of the Effectiveness of the Board of Directors

Evaluation of Board of Director 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) below. In the evaluation of the effectiveness of the Board of Directors in fiscal 2024(current year), each evaluation item was generally highly evaluated, as shown in (2) below, 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 as described in (3) below.

(1) Evaluation and improvement process



(2) Key Initiatives in response to issues identified in fiscal 2023 (previous fiscal year)

Each evaluation item generally received a high rating in the survey. The improvement initiatives listed above are being implemented based on the findings of the previous evaluation of Board of Directors' efficacy, and it was confirmed that the Board of Directors' efficacy was properly maintained

Key initiatives	Contents
Monitoring of the Group long-term vision, discussion on priority areas of business strategies and infrastructure to support the strategies	In order to monitor progress toward achieving the Group long-term vision goals, the Board of Directors reported on the progress of initiatives and held discussions on important areas such as overseas operations, innovation promotion, and the infrastructure supporting various strategies (DX, human resources, ESG) through meetings with Outside Directors and other means.
Deepening discussions by the Board of Directors through the revision of the criteria for submission to the Board of Directors	Time has been set aside for discussions on individual projects that are larger in scale and riskier, as well as important issues related to the Company's direction by narrowing down the agenda through the revision of the criteria for submission to the Board of Directors from the perspective of the monitoring function of the Board of Directors and flexible business execution.
Revision of the executive compensation system	To encourage contributions that help realize the Group long-term vision, Mitsui Fudosan held multiple discussions on the revision of its executive compensation system. In doing so, we put in place an executive compensation system that successfully addresses certain issues, including the need to enhance the link with KPIs set under the long-term vision.

(3) Issues identified and actions taken in fiscal 2024 (current fiscal year)

Issues	Initiative Policy
Monitoring of the Group Long-Term Vision	Going forward, the Board of Directors continuously monitors the progress of future plans and other aspects of both financial and business strategies as a part of efforts to achieve the goals of the Group long-term vision.
Discussion on priority areas and infrastructure to support business strategies	In making progress on the Group long-term vision, discussions on necessary topics such as key areas of business strategy are held through the Board of Directors and meetings of Outside Directors, etc.
Enhancing communication with stakeholders	In enhancing communication with stakeholders, measures such as individual briefings and tours of our facilities are implemented in order to deepen individual shareholders' understanding of our business, and reported to the Board of Directors as appropriate.

Initiatives Aimed at Holding Meaningful Discussions

To aid Managing Directors and Corporate Auditors in ably fulfilling their roles, the Company conducts orientations upon appointing new officers, performs regular executive training, and otherwise provides information necessary for the performance of duties. In addition to creating opportunities for exchanges of opinions between outside officers and top management, assigning staff to support the Board of Directors and the Board of Corporate Auditors, and distributing materials and providing briefings to Outside Directors in advance of Board of Directors meetings, the Company bears expenses required by Managing Directors and Corporate Auditors in carrying out their roles.

Practical example

Outside Officer Meetings (conducted five times in fiscal 2024)	We hold outside officer meetings as appropriate to enable exchanges of opinions with Corporate Auditors, Outside Directors, and Internal Directors, including the President and Chief Executive Officer. These meetings address our business strategy and specific businesses.
Project tour (conducted four times in fiscal 2024)	Site tours are held as necessary to provide Outside Directors and officers with a deeper understanding of our projects. (Fiscal 2024: Kashiwanoha, Tokyo Dome, etc.)

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 Titled Managing officers. Full-time Corporate Auditors also attend "the Executive Management Committee meetings" to stay informed on important decision-making processes and the status of business execution, and provide opinions as necessary.

<p>(1) Matters related to shareholders' meetings</p> <p>(2) Matters related to Managing Directors</p> <ul style="list-style-type: none"> • Preliminary selection of Director candidates • The appointment and dismissal of the Representative Directors • The appointment and dismissal of Executive Directors • Directors' basic compensation, bonuses, and stock compensation paid • Other important matters <p>(3) Matters related to the Company's structure</p> <p>(4) Important matters related to compliance, etc.</p> <ul style="list-style-type: none"> • 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) 	<p>(5) Important matters related to personnel</p> <ul style="list-style-type: none"> • The appointment and dismissal of Managing officers and Titled Managing officers • The appointment and dismissal of key employees • Basic compensation, bonuses, and restricted stock compensation paid for Managing officers, etc. <p>(6) Important matters related to finance and assets</p> <p>(7) Other matters that are especially important in regard to managing the Company or executing duties</p> <ul style="list-style-type: none"> • Fiscal year plan • ESG plan • Report on risk management • Verification of stock holdings regarding strategic shareholdings • Other important matters
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Expertise and Experience of Each Director and Corporate Auditor

In April 2024, the Group formulated its long-term vision. 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 include

The skills that the entire Board of Directors should include 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 realizing stable profit growth in the overseas business is an important skill for achieving the Company's management targets.
	Technology and innovation	Utilizing knowledge of various technologies such as ICT, etc. and appropriately conducting management to realize the establishment of business models combining the real-world and digital 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 Corporate Auditors

Name / Position	Management related skills			Core competence Urban development (real estate development, etc.)	Expert skills			
	Corporate management	Treasury, accounting, and finance	Risk management		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		●	●	●			●	
Yutaka Saito Director				●		●	●	
Nobuhiko Mochimaru Director		●		●		●		●
Akiko Kaito Director		●		●			●	●
Tsunehiro Nakayama Outside Director	●	●	●		●			
Eriko Kawai Outside Director		●			●		●	●
Mami Indo Outside Director	●	●	●					
Takashi Hibino Outside Director	●	●	●		●			
Yo Honma Outside Director	●		●			●		●
Wataru Hamamoto Senior Corporate Auditor		●		●		●		●
Yoshihiro Hirokawa Senior Corporate Auditor			●	●			●	●
Minoru Nakazato Outside Corporate Auditor		●	●		●			
Mayo Mita Outside Corporate Auditor		●	●		●			
Michiko Chiba Outside Corporate Auditor		●	●					

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.

Election of Directors/Corporate Auditors and Managing Officers

Nomination Policy for Managing Directors and Corporate Auditors

Based on the Group's management philosophy and management strategy, the Company performs comprehensive evaluations of character, capabilities, insights, gender, and other factors to nominate persons considered suitable as Managing Directors and Corporate Auditors.

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, 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.

Independence of Outside Directors and Outside Corporate Auditors

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 Auditors 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.

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

Name / Position		Independent officer	Fiscal 2024 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Representative Chairman of the Board	Masanobu Komoda		Board of Directors Meetings: 13/13
Representative President and Chief Executive Officer	Takashi Ueda		Board of Directors Meetings: 13/13
Representative Director	Takashi Yamamoto		Board of Directors Meetings: 13/13
Director	Shingo Suzuki		Board of Directors Meetings: 13/13
Director	Makoto Tokuda		Board of Directors Meetings: 13/13
Director	Yutaka Saito		Board of Directors Meetings: 10/10
Director	Nobuhiko Mochimaru		Board of Directors Meetings: 10/10
Director	Akiko Kaito*		-
Outside Director	Tsunehiro Nakayama	○	Board of Directors Meetings: 13/13
Outside Director	Eriko Kawai	○	Board of Directors Meetings: 13/13
Outside Director	Mami Indo	○	Board of Directors Meetings: 13/13
Outside Director	Takashi Hibino	○	Board of Directors Meetings: 10/10
Outside Director	Yo Honma*	○	-
Senior Corporate Auditor	Wataru Hamamoto		Board of Directors Meetings: 13/13 Board of Corporate Auditors Meetings: 12/12
Senior Corporate Auditor	Yoshihiro Hirokawa		Board of Directors Meetings: 10/10 Board of Corporate Auditors Meetings: 10/10
Outside Corporate Auditor	Minoru Nakazato	○	Board of Directors Meetings: 13/13 Board of Corporate Auditors Meetings: 12/12
Outside Corporate Auditor	Mayo Mita	○	Board of Directors Meetings: 13/13 Board of Corporate Auditors Meetings: 12/12
Outside Corporate Auditor	Michiko Chiba	○	Board of Directors Meetings: 10/10 Board of Corporate Auditors Meetings: 10/10

* Newly appointed on June 27, 2025.

Supply Chain Management

The Mitsui Fudosan Group's Sustainable Procurement Standards

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. In February 2022, we revised these standards to prepare for human rights due diligence, and include basic guidelines on items to be complied with or actively promoted by both the Mitsui Fudosan Group and its business partners related to ordering.

We share these standards within the Group to build and operate an ordering and contract process in line with the nature of our business, and notify and request the understanding of our business partners. We address the promotion of sustainable procurement throughout the supply chain to realize a sustainable society.

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

Surveys and dialogue with suppliers

As a result of appraisals into human rights risks, for existing suppliers, such as general contractors, that have a great deal of overlap with, and influence on, the Group's ESG issues, we carry out surveys and dialogue in line with our Sustainability Procurement Standards to promote and raise awareness of important themes.

► 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

Survey contents

- 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 & 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 & 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 customers
- Identification of significant human rights risks (human rights issues)
- Development of training and consultation systems to address LGBTQ-related issues

► Engagement with suppliers that takes issues into account

Taking on board the results of the surveys, we conducted current status interviews with contractors whose initiatives are lacking in some way, and carried out dialogue and engagement to lead to future improvement. In the future, we plan to continue conducting monitoring and engaging in dialogue.

Suppliers we have engaged with to make improvements

Conducted in March 2024	Medium-sized general contractors: 2 Small general contractors/builders: 4
Conducted in December 2024	Advertising agencies: 7

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.

► 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.

Human rights due diligence

In 2020, we started human rights due diligence in accordance with “the UN Guiding Principles on Business and Human Rights”. As a supplement to the Human Rights Policy, we designated major issues related to human rights. We are continuously evaluating their impact on human rights, and putting in place initiatives to prevent or minimize their impact, and will continue monitoring.

► Human rights impact evaluation

We conducted evaluations of the human rights impact of new and existing businesses Group-wide predominantly in Japan. These evaluations also cover human rights issues that relate to labor problems as well as health and safety. We have engaged with stakeholders to evaluate this impact. Specifically, we asked attorney Akiko Sato for her input, which has been reflected to the greatest extent possible. We will ensure in the future that we continue to create opportunities to gather feedback periodically.

Sample of impact on stakeholders and human rights

		Business				
		Rental	Built-for-sale	Management	Agency	Contracting, etc.
Stakeholders	Group employees	Total for all segments (regular/non-regular)				
	Supplier employees	Total for all segments (regular/non-regular)				
	Tenants' employees, etc.	○	○ (incl. investors)	○	—	—
	Buyers, orderers, etc.	—	○	○	○	○
	Building users, visitors, etc.	○	—	○	—	—
	Local residents, businesses, etc.	○	○	○	—	○

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

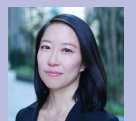
- Prohibition of discrimination, harassment, or other unfair treatment in the workplace
- Ensuring a safe and healthy working environment
- Consideration for safety, security, and health in urban development
- Consideration of minorities and prohibition of unfair discrimination toward them in business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

► Survey into the status of initiatives to address human rights issues in our business

As part of the Mitsui Fudosan Group's human rights due diligence, in fiscal 2022, we carried out a questionnaire survey into initiatives to respect human rights at four divisions and 10 Group companies (as well as interviews at a Group company). The questionnaire looked into 15 issues—those strongly relevant to the work of the divisions and Group companies taken from 42 human rights issues identified during the formulation of the Mitsui Fudosan Group Human Rights Policy—and surveyed internal systems to prevent human rights violations, ensure awareness of manuals and procedures, report on the status of training, etc.

Attorney at Kotonoha Law. Business and Human Rights Liaison Officer, United Nations Development Program (UNDP). Currently, Ms. Sato works to enhance awareness and understanding of business and human rights by providing advice on topics such as human rights policy and human rights due diligence; coordinating stakeholder engagement; and proposing policy to the government.

Akiko Sato



Relief Mechanism Initiatives

Mitsui Fudosan joined “the Platform for Responsible Recruitment of Foreign Workers (JP-MIRAI)” in April 2022 and is working to strengthen its supply chain management and human rights due diligence.

* “Platform for Responsible Recruitment of Foreign Workers”
<https://jp-mirai.org/jp/> (Japanese only)

Declarations to Society and Participation in International Initiatives

Participation in “the United Nations Global Compact (UNGC)”

The Group supports and signed “the UN Global Compact (UNGC)”, which comprises 10 principles relating to human rights, labor, environment, and anti-corruption. Further, based on Group management’s commitment, we have participated in its local network in Japan called “the Global Compact Network Japan (GCNJ)” and have been conducting our business in consideration of its 10 principles.

In 2001, we established “a Group Environmental Policy” and have helped curb global warming by creating buildings and neighborhoods that conserve energy and have low greenhouse gas emissions. We have also made efforts in areas such as the prevention of environmental pollution, reduction of waste, and conservation of water and biodiversity. As a corporate group supporting office buildings, housing, and other infrastructure necessary for daily life, we will fulfill our social responsibility at an even higher level by making even greater efforts in the future in areas such as environmental conservation.

For details on “the UN Global Compact (UNGC)”, please see the following:
<https://www.unglobalcompact.org>

Affiliation with “RE100”

The Group is a member of “RE100”, a global initiative committed to utilizing 100% renewable energy. We have been fighting against climate change as an associated member of “the Japan Climate Leaders’ Partnership (JCLP)”, a coalition of Japanese business associations that aims to make society more sustainable and is a local partner of “RE100”. Through our participation in JCLP, we will collaborate with other companies that are aiming to bring about a decarbonized society and make policy proposals, etc., to the government.



For more detailed information about “RE100”, please refer to the following link.
<http://there100.org>

Supporting “the Task Force on Climate-related Financial Disclosures (TCFD)”

The Group agrees with the disclosure of the associated risks and opportunities regarding climate change proposed by “the Task Force on Climate-related Financial Disclosures (TCFD)”. Furthermore, we are also active as a member of “the TCFD Consortium”, a collective of Japanese companies supporting “the TCFD”.



For more detailed information about “the TCFD”, please refer to the following link.
<https://www.fsb-tcfd.org>

Acquired “the SBT initiative” certification for greenhouse gas (GHG) emission reduction targets

Greenhouse gas (GHG) emission reduction targets for the whole group have been set as “1.5°C goal” based on the international “Science Based Targets (SBT)” initiative.



For more detailed information about “the SBT initiative”, please refer to the following link.
<https://sciencebasedtargets.org/target-dashboard>

Signing up to “the Principles for Responsible Investment (PRI)”

Nippon Building Fund Management Ltd. is in agreement with, and a signatory to, “the Principles for Responsible Investment (PRI)”. “The PRI” advocate the incorporation of ESG issues into the investment decision-making process, and by including these perspectives, the goal is to improve the performance of long-term investments and further fulfill responsibilities as a trustee.

External Evaluation

Major Inclusion in ESG indices As of August, 2025



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Major evaluations and certifications on sustainability As of August, 2025



2024 Award for Excellence in Corporate Disclosure

— Industries —



* Acquired by multiple Group companies.
* Acquired by the Company in the second phase.

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1
Contribute to
Industrial
competitiveness

2
Coexist with
the environment

3
Health and vitality

4
Safety and security

5
Diversity and
Inclusion

6
Compliance and
governance

Appendix Data

ESG-related Objectives (KPI) of the Group and Progress in Achieving Them

The following is a summary of ESG-related targets and progress.

Materiality	KPI			Progress					
	Evaluation indicator	Period	Numerical target	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Contribute to industrial competitiveness	Strengthening industrial competitiveness 'Initiatives that contribute to the creation of added value for society by supporting people's lifestyles and diverse corporate activities.'	Annual disclosure of initiatives (Disclosure in the Sustainability Report etc.)		—	—	—	—	○	○
	Challenging towards expanding new fields 'Initiatives that contribute to the creation of new industries by enhancing the industrial creation platform.'								
Coexist with the environment *1	Progress of the Group Action Plan to realize a Decarbonized Society	Annual disclosure of initiatives (Disclosure in the Sustainability Report etc.)		—	—	—	—	○	○
	Increase in green space, forest utilization 'Initiatives to increase urban greenery through development and to regenerate Japan's forests.'								
	CO ₂ and other emission reduction rate (1,000 t-CO ₂)	By FY2030 By FY2050	: 40% decrease compared to FY2019 : Virtually zero	4,383	4,690	4,199	5,503	3,941	4,611
	Proportion of electric power used in business activities derived from renewable energy*3	By FY2050	100%	0.1%	0.1%	3.0%	8.1%	11.6%	35.5%
	New building external environment certification acquisition rate*4	Annual	100%	—	—	—	—	100%	100%
	Energy consumption per base unit (kℓ/m ² per year) *5	Annual	1% reduction annually	(0.041)	(0.035)	(0.039)	(0.039)	(0.038) 0.0343	0.0337
	Clean/industrial water use per base unit (m ³ /m ² per year)	Annual	Less than the previous fiscal year	0.851	0.708	0.671	0.855	0.871	0.872
	General waste emissions per base unit (t/m ² per year)	Annual		0.0055	0.0044	0.0055	0.0059	0.0059	0.0059
	Industrial waste emissions per base unit (t/m ² per year)	Annual		0.0016	0.0010	0.0011	0.0016	0.0016	0.0015
	Waste recycling ratio (at Mitsui Fudosan Co., Ltd. headquarters)	By FY2030	90%	80.3%	75.3%	72.4%	69.4%	78.2%	78.8%

Materiality	KPI			Progress					
	Evaluation indicator	Period	Numerical target	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Health and vitality ^{*2}	Improving experiential value 'Initiatives towards creating neighborhood that people are inspired to visit by delivering an emotional experience.'	Annual disclosure of initiatives (Disclosure in the Sustainability Report etc.)		—	—	—	—	○	○
	Realizing a Well-Being Society 'Initiatives to realize a healthy and vibrant society for workers and visitors.'								
	Number of paid leave days taken	Annual	14 days annually	14.9 days	13.8 days	15.0 days	16.2 days	16.2 days	15.7 days
	Health checkup and screening rate	Annual	100%	99.8%	99.5%	100%	100%	100%	100%
Safety and security	Safety and security 'Initiatives to realize a safe and secure society from both tangible and intangible perspectives.'	Annual disclosure of initiatives (Disclosure in the Sustainability Report etc.)		—	—	—	—	○	○
	Implementation of disaster preparedness training, including tenant companies	Annual	Biannual implementation	—	—	—	—	Biannual implementation	Biannual implementation
Diversity and inclusion ^{*2}	Realizing 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 (Disclosure in the Sustainability Report etc.)		—	—	—	—	○	○
	Employee engagement ^{*6}	Annual	80% or more	—	—	—	92%	92%	92%
	Training time per employee ^{*7}	Annual	Same level as previous year's results	—	—	—	28.2 hours	28.4 hours	32.2 hours
	Training expenses per employee ^{*8}	Annual	Same level as previous year's results	—	—	—	131,000 yen	132,000 yen	134,000 yen
	Women in management positions ratio ^{*9}	By 2025	:10%	4.5%	5.7%	6.8%	7.7%	9.2%	10.2%
		By 2030	:20%						
	Ratio of female hires	Annual	40%	—	—	40.5%	44.1%	48.6%	41.2%
	Employment rate of people with disabilities (legal employment rate) ^{*10}	Annual	2.5% or more	2.04%	2.07%	2.14%	2.52%	2.74%	2.74%
	Percentage of male employees taking childcare leave, etc ^{*11}	Annual	100%	—	—	—	122.9%	116.6%	100%
	Return rate from childcare leave	Annual	100%	100%	100%	100%	100%	100%	100%
Compliance and governance	Compliance training attendance ratio ^{*2}	Annual	100%	—	—	—	—	99.5%	100%
	Implementation and enhancement of Human Rights Due Diligence	Annual	Annual	—	—	—	—	Annual	Annual

^{*1} The quantitative indicator (KPI) is for the Mitsui Fudosan on a consolidated basis. ^{*2} The quantitative indicator (KPI) is for Mitsui Fudosan on a non-consolidated basis. ^{*3} The above presents the proportion of renewable energy in the total electricity used in the private and common areas. ^{*4} Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities. ^{*5} For Energy consumption per base unit, figures based on the pre-revision Energy Conservation Act are shown in parentheses, and figures based on the revised Energy Conservation Act are shown outside of parentheses. ^{*6} The proportion who responded to the statement "I am proud to work for this company" with a 4 or 5 out of a five-point scale of agreement. ^{*7} Calculated by dividing the total number of training hours in the relevant fiscal year by the total number of permanent employees. ^{*8} Calculated by dividing the total amount of training expenses in the relevant fiscal year by the total number of permanent employees. ^{*9} Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year. ^{*10} Figures for each fiscal year are for June 1 of the relevant fiscal year. ^{*11} 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 may exceed 100%.

Appendix Data

ESG related-Data

Environment-related Data

Climate Change

Activity Indices and Goals, and Progress in Achieving Them

The Group's indices and goals with respect to climate change as well as progress toward achieving them are as follows. Quantitative figures such as CO₂ emissions are subject to uncertainties related to the measurement of activity data as well as the determination of emission factors and other relevant variables, as well as scientific uncertainties.

Item	Objectives (KPI)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Change from previous fiscal year
CO ₂ and other emission reduction rate (1000 t-CO ₂) <Compared to FY2019>	FY2030 FY2050 :40% decrease :Virtually zero	4,383	4,690	4,199	5,503	3,941	4,611	17.0% <Compared to FY2019> 5.2%
Proportion of electric power used in business activities derived from renewable energy *1	FY2050 100%	0.1%	0.1%	3.0%	8.1%	11.6%	35.5%	+23.9pt
Energy consumption per base unit (kℓ/m ² /year) *2	Every year Annual 1% reduction	(0.041)	(0.035)	(0.039)	(0.039)	(0.038) 0.0343	0.0337	98.30%

*1 This indicates the proportion of renewable energy in the total electricity used in the company's private and common areas.

*2 For Energy consumption per base unit, figures based on the pre-revision Energy Conservation Act are shown in parentheses, and figures based on the revised Energy Conservation Act are shown outside of parentheses.

Office Buildings in Tokyo Certified as Excellent Designated GHG Offices by the Tokyo Metropolitan Government

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Top level offices	6 office complexes (6 buildings)	6 office complexes (6 buildings)	5 office complexes (5 buildings)	6 office complexes (6 buildings)	6 office complexes (6 buildings)	6 office complexes (6 buildings)
Semi top level offices	8 office complexes (11 buildings)	5 office complexes (7 buildings)	5 office complexes (7 buildings)	4 office complexes (4 buildings)	4 office complexes (4 buildings)	6 office complexes (6 buildings)

Trends in the Amount of Energy Consumption

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Energy Consumption (MWh)	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	4,240,123

Notes:

1. For FY2019 to 2020, facilities for which disclosure is required under the Act on the Rationalization etc. of Energy Use are included. However, some facilities are excluded.

2. For FY2021 onward, facilities owned or hired by Mitsui Fudosan and consolidated subsidiaries that own buildings or have 100 or more employees, as well as a company with high CO₂ emissions (Mitsui Fudosan TG Smart Energy Co., Ltd.) are included.

3. Energy consumption is calculated by multiplying purchased energy by a calorific value coefficient. The coefficient used is the unit calorific value set in the Act on the Rationalization etc. of Energy Use.

Boundary for Energy Consumption

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
No. of target facilities (facilities)	210	277	789	791	793	820
Total floor area (m ²)	6,770,958	7,628,160	18,027,066	19,235,824	20,621,980	21,368,383

Notes:

1. For FY2019 to 2020, facilities for which disclosure is required under the Act on the Rationalization etc. of Energy Use are included. However, some facilities are excluded.

2. For FY2021 onward, facilities owned or hired by Mitsui Fudosan and consolidated subsidiaries that own buildings or have 100 or more employees, as well as a company with high CO₂ emissions (Mitsui Fudosan TG Smart Energy Co., Ltd.) are included.

3. Energy consumption is calculated by multiplying purchased energy by a calorific value coefficient. The coefficient used is the unit calorific value set in the Act on the Rationalization etc. of Energy Use.

Greenhouse Gas Emissions (Scopes 1, 2 & 3)



The Group's emissions for Scope 1, Scope 2, and Scope 3 are as follows.

* The quantification of greenhouse gas emissions is subject to uncertainties related to the measurement of activity data and the determination of emission factors, as well as scientific uncertainties concerning the determination of global warming potential values.

Scope	FY2019 1000t-CO ₂	FY2020 1000t-CO ₂	FY2021 1000t-CO ₂	FY2022 1000t-CO ₂	FY2023 1000t-CO ₂	FY2024 1000t-CO ₂
Scope1 Direct emissions	104	115	140	183	186	209
Scope2 Indirect emissions	413	363	438	457	430	319
Subtotal (Scopes 1 & 2)	518	479	579	640	616	528
Scope3-1 Purchased Goods and Services	1,199	1,788	1,209	1,658	1,554	1,851
Scope3-2 Capital goods	974	515	835	1,608	353	923
Scope3-3 Fuel- and energy-related activities (not included in scope 1 or scope 2)	98	92	125	128	142	110
Scope3-4 Upstream transportation and distribution	—	—	—	—	—	—
Scope3-5 Waste generated in operations	126	170	146	166	85	80
Scope3-6 Business travel	3	3	3	3	3	3
Scope3-7 Employee commuting	5	5	6	6	6	6
Scope3-8 Upstream leased assets	—	—	—	—	—	—
Scope3-9 Downstream transportation and distribution	—	—	—	—	—	—
Scope3-10 Processing of sold products	—	—	—	—	—	—
Scope3-11 Use of sold products	831	1,029	696	695	592	472
Scope3-12 End-of-life treatment of sold products	10	16	13	13	8	11
Scope3-13 Downstream leased assets	621	594	589	586	581	627
Scope3-14 Franchise	—	—	—	—	—	—
Scope3-15 Investments	—	—	—	—	—	—
Subtotal (Scope 3)	3,865	4,211	3,621	4,863	3,325	4,083
Total (Scopes 1, 2 & 3)	4,383	4,690	4,199	5,503	3,941	4,611

Notes:

- The scope of CO₂ emissions aggregation includes facilities owned or leased by Mitsui Fudosan and its consolidated subsidiaries that either own buildings or have 100 or more employees, as well as a company with high CO₂ emissions (Mitsui Fudosan TG Smart Energy Co., Ltd.).
- Scope 1 and Scope 2 are calculated using emission factors in line with the Act on Promotion of Global Warming Countermeasures and other relevant methods, based on the amount of energy used (actual figures or estimates) during each fiscal year.
The emission factors for purchased electricity used in each fiscal year are as follows:
•Up to FY2021: Basic emission factors
•FY2022 and 2023: Post-adjustment emission factors
•FY2024: Basic emission factors
In addition, for FY2020 and before, some figures are estimates calculated by applying the base unit for each business division to the total floor area.
- Scope 3-1 is calculated from the sales cost price part in the relevant fiscal year and services provided part of real estate for sale that was sold in that fiscal year.
The sales cost price part of real estate for sale that was sold in the relevant fiscal year (excl. land) is calculated by multiplying figures given in the emissions unit value database, which details Ministry of the Environment emission factors used to estimate an organization's greenhouse gas or other emissions through its supply chain.
The services provided part during the relevant fiscal year is calculated by multiplying accounts that exceeded 1% of the total monetary amount covered in Scope 3-1 by an emission factors determined by the Ministry of the Environment.
- Scope 3-2 is calculated by multiplying the amount of increase in Property, plant and equipment excluding land and construction in progress by an emission factors determined by the Ministry of the Environment.
- Scope 3-3 is calculated by multiplying the amount of energy totaled in Scope 1 and Scope 2 by an emission factors determined by the Ministry of the Environment.
- Scope 3-5 is calculated by multiplying the amount of general waste (partially including estimated figures) and industrial waste by emission factors determined by the Ministry of the Environment.
The emission factors applied for each fiscal year are as follows:
•Up to FY2022: AIST IDEA Ver. 2.3
•FY2023: AIST IDEA Ver. 3.3 (IPCC 2021 AR6)
•FY2024: AIST IDEA Ver. 3.4 (IPCC 2021 without LULUCF AR6)
- Scope 3-6 is calculated by multiplying the number of employees of the Mitsui Fudosan Group by an emission factors determined by the Ministry of the Environment.
- Scope 3-7 is calculated by multiplying the number of employees of the Mitsui Fudosan Group by the number of working days for Mitsui Fudosan and an emission factors determined by the Ministry of the Environment.
- Scope 3-11 is calculated by multiplying the area, etc., of real estate sold during the fiscal year by the annual emissions unit value and the remaining service life.
From FY2024, the post-sale scenario has been revised to reflect figures that take into account trends in national electricity emission factors based on the IEA's World Energy Outlook 2024. In addition, for certain properties for which data such as energy consumption cannot be obtained, estimated values have been used in the calculations.
- Scope 3-12 is calculated by multiplying the area of real estate sold in the relevant fiscal year by an emission factors determined by the Ministry of the Environment.
- Scope 3-13 is calculated using emission factors and other methods in line with the Act on Promotion of Global Warming Countermeasures, based on the amount of energy used (whether actual figures or estimates) in the relevant fiscal year. Some figures are estimates calculated by considering a base unit (of floor area) for each business division.

1
Contribute to
Industrial
competitiveness

2
Coexist with
the environment

3
Health and vitality

4
Safety and security

5
Diversity and
Inclusion

6
Compliance and
governance

Appendix Data

Trends in Three-year Averages for Greenhouse Gas Emissions Ratio

Item	Standard for comparison	Results			
		FY2019–2021	FY2020–2022	FY2021–2023	FY2022–2024
Three-year average	FY2018–2020	6.2% decrease	1.7% increase	3.6% decrease	5.9% increase

External Certifications

	FY2022	FY2023	FY2024
DBJ GREEN BUILDING Certification	49	55	85
CASBEE	18	26	33
LEED	8	9	9
BREEAM	3	3	3
Green Building	2	2	2

*Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.

Water Usage

Trends in Water Usage

Water intake

	FY2019	FY2020 *1,2	FY2021	FY2022	FY2023	FY2024
Clean water (thousand m ³)	5,619	4,070	9,483	11,433	12,443	13,240
Industrial water (thousand m ³)	107	85	236	243	228	221
Purchased reclaimed water (thousand m ³)	—	63	251	288	417	414
Well water (thousand m ³)	—	922	1,292	1,594	1,632	1,652
Hot spring water (thousand m ³)	—	78	204	229	223	222
Pond water (thousand m ³)	—	57	37	75	43	0
Rainwater (thousand m ³)	—	74	250	252	260	291
Spring water (thousand m ³)	—	17	96	96	102	105
Total water intake (thousand m ³)	5,726	5,365	11,849	14,210	15,347	16,145
Water intake per base unit (m ³ /m ²)	0.851	0.708	0.671	0.855	0.871	0.872

Water recycling rate

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Water recycling rate (%) *3	15.1	9.2	9.5	7.5	7.3	7.1

Wastewater

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sewage water (thousand m ³) *4	5,539	4,441	10,181	12,205	13,392	14,085
Seawater (thousand m ³)	—	270	264	341	322	332
Total wastewater (thousand m ³)	5,539	4,711	10,445	12,546	13,714	14,417

*1 Since FY2020, we have improved the accuracy of reporting data received from each facility relating to usage of purchased clean and industrial water.

*2 Since FY2020, we have reviewed water usage categories and added some usage categories to the overall totals.

*3 Water recycling rate: For FY2019, this indicates the proportion of grey water in total water intake (1,016 thousand m³). From FY2020 onward, this shows the proportion of water reused after its initial use by being put into grey water tanks (FY2020: 495 thousand m³; FY2021: 1,121 thousand m³; FY2022: 1,059 thousand m³; FY2023: 1,216 thousand m³; FY2024: 1,146 thousand m³) out of the total water intake.

*4 Amount of wastewater transported to a water treatment plant via underground sewers. Wastewater put into the sea, the ground, underground, or elsewhere is not included in this total.

Boundary for Water Usage

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
No. of target facilities (facilities)	146	187	477	497	501	537
Total floor area (m ²)	6,723,556	7,574,935	17,667,267	16,617,847	17,613,946	18,507,738

Notes:

1. For FY2019 to 2020, facilities for which disclosure is required under the Act on the Rationalization etc. of Energy Use are included. However, some facilities are excluded.

2. For FY2021 onward, facilities owned or hired by Mitsui Fudosan and consolidated subsidiaries that own buildings or have 100 or more employees, as well as a company with high CO₂ emissions (Mitsui Fudosan TG Smart Energy Co., Ltd.) are included.

Environmental Pollution and Resources

Trends in the Amount of Disposed Non-Hazardous Waste (General Waste and Industrial Waste)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
General waste (t)	36,546	30,217	95,433	105,987	115,576	119,265
Per base unit (t/m ²)	0.0055	0.0044	0.0055	0.0059	0.0059	0.0059
Industrial waste (t)	10,642	7,863	16,942	21,382	22,410	22,194
Per base unit (t/m ²)	0.0016	0.0010	0.0011	0.0016	0.0016	0.0015
Total (t)	47,188	38,080	112,375	127,369	137,986	141,460

Notes:

1. The amount of disposed industrial waste is in accordance with the Waste Management and Public Cleansing Act.

2. Waste emissions include estimates.

Boundary for Waste Emissions

	FY2019	FY2020	FY2021		FY2022		FY2023		FY2024	
			General waste	Industrial waste	General waste	Industrial waste	General waste	Industrial waste	General waste	Industrial waste
No. of target facilities (facilities)	132	166	380	334	399	347	398	349	419	362
Total floor area (m ²)	6,665,965	7,576,226	17,205,772	15,441,872	18,008,087	13,478,173	19,679,505	14,207,935	20,332,857	14,602,704

Notes:

1. For FY2019 to 2020, facilities for which disclosure is required under the Act on the Rationalization etc. of Energy Use are included. However, some facilities are excluded.

2. For FY2021 onward, facilities owned or hired by Mitsui Fudosan and consolidated subsidiaries that own buildings or have 100 or more employees, as well as a company with high CO₂ emissions (Mitsui Fudosan TG Smart Energy Co., Ltd.) are included.

Waste Recycling Ratio (Headquarters)

Period	Numerical target	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
FY2030	90%	80.30%	75.30%	72.40%	69.40%	78.20%	78.80%

Social-related Data

Human Resources Management

Employee Engagement

	Numerical target	FY2020	FY2021	FY2022	FY2023	FY2024
Employee engagement*	80%	—	—	92%	92%	92%

Note: Mitsui Fudosan

* The proportion who responded to the statement "I am proud to work for this company" with a 4 or 5 out of a five-point scale of agreement

Labor Standards and Practices

Group Employment Situation (Number of Employees by Business Segment)

Business segment	FY2019		FY2020		FY2021		FY2022		FY2023		FY2024	
	Number of employees	Percentage	Number of employees	Percentage	Number of employees	Percentage	Number of employees	Percentage	Number of employees	Percentage	Number of employees	Percentage
Rental	1,188	5.70%	1,418	5.90%	1,556	6.40%	1,624	6.60%	1,669	6.52%	2,431	9.13%
Built-for-sale	1,296	6.20%	1,344	5.60%	1,394	5.70%	1,419	5.70%	1,388	5.42%	1,397	5.25%
Management	11,328	54.30%	11,689	48.70%	11,920	48.80%	12,007	48.60%	12,261	47.91%	12,505	46.96%
Facility Operations	—	—	—	—	—	—	—	—	4,669	18.24%	4,998	18.77%
Other	6,654	31.90%	9,108	38.00%	9,033	37.00%	9,128	37.00%	5,029	19.65%	4,735	17.78%
Administration*	398	1.90%	433	1.80%	505	2.10%	528	2.10%	577	2.25%	564	2.12%
Total	20,864	100.00%	23,992	100.00%	24,408	100.00%	24,706	100.00%	25,593	100.00%	26,630	100.00%

*Employees belonging to administration departments who cannot be classified under a specific segment

Employee Composition (As of April 1 of each fiscal year)

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Male	Regular employees	734	793	838	873	918	946	976
	Irregular employees	215	246	253	242	231	237	225
	Subtotal	949	1,039	1,091	1,115	1,149	1,183	1,201
Female	Regular employees	294	342	384	432	475	518	552
	Irregular employees	334	347	362	380	390	419	412
	Subtotal	628	689	746	812	865	937	964
Total		1,577	1,728	1,837	1,927	2,014	2,120	2,165

Note: Mitsui Fudosan (excluding seconded employees)

Employee Composition by Age (As of April 1 of each fiscal year)

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
10s	Male	0	1	2	3	1	2	3
	Female	0	0	2	2	3	3	2
20s	Male	147	159	229	214	230	234	230
	Female	156	169	202	227	242	254	262
30s	Male	233	258	289	330	341	364	398
	Female	272	280	299	324	331	361	370
40s	Male	220	201	200	190	204	202	216
	Female	136	146	142	147	167	187	204
50s	Male	272	292	287	291	280	289	256
	Female	61	68	89	95	101	104	100
60s	Male	77	93	84	86	92	90	96
	Female	2	11	12	15	20	27	24
70s	Male	0	0	0	1	1	1	2
	Female	0	0	0	0	0	0	0

Note: Mitsui Fudosan (excluding seconded employees)

1
Contribute to
Industrial
competitiveness

2
Coexist with
the environment

3
Health and vitality

4
Safety and security

5
Diversity and
inclusion

6
Compliance and
governance

Appendix Data

Trends in Number and Percentage of Male and Female Regular Employees (As of April 1 of each fiscal year)

		FY2019		FY2020		FY2021		FY2022		FY2023		FY2024		FY2025	
		No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%	No. of Employees	%
General positions	Male	1,067	89.9%	1,094	87.5%	1,098	85.7%	1,094	83.5%	1,096	82.0%	1,093	80.3%	1,085	78.9%
	Female	120	10.1%	156	12.5%	183	14.3%	216	16.5%	240	18.0%	268	19.7%	291	21.1%
	Subtotal	1,187	100.0%	1,250	100.0%	1,281	100.0%	1,310	100.0%	1,336	100.0%	1,361	100.0%	1,376	100%
Engineering/ Accounting positions	Male	36	90.0%	54	91.5%	68	91.9%	82	93.2%	99	93.4%	112	92.6%	129	93.5%
	Female	4	10.0%	5	8.5%	6	8.1%	6	6.8%	7	6.6%	9	7.4%	9	6.5%
	Subtotal	40	100.0%	59	100.0%	74	100.0%	88	100.0%	106	100.0%	121	100.0%	138	100%
Administrative positions	Male	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.4%
	Female	194	100.0%	203	100.0%	212	100.0%	222	100.0%	240	100.0%	252	100.0%	270	99.6%
	Subtotal	194	100.0%	203	100.0%	212	100.0%	222	100.0%	240	100.0%	252	100.0%	271	100.0%

Note: Mitsui Fudosan (including seconded employees)

Average Annual Salary Paid by the Company

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Company average salary (Million yen)	12.73	12.74	12.74	12.69	12.89	17.56

Note: Mitsui Fudosan (excluding employees seconded to other companies until FY2023)

FY2024 Mitsui Fudosan Group Diversity Indicators

Reporting companies and consolidated subsidiaries	Rate of female workers in managerial positions (%) (April 2025)*1	Rate of male employees taking childcare leave (%)*2,3	Gender wage gap (%)*4		
			All employees	Full-time employees	Part-time and fixed-term workers
Mitsui Fudosan Co., Ltd.	10.2%	100.0%	49.2%	61.6%	46.1%
Accommodation First Co., Ltd.	50.0%	—	70.5%	87.3%	46.0%
Ise-Shima Resort Management Co., Ltd.	9.1%	0.0%	66.7%	81.8%	115.2%
SUNLIFE CREATION Co., Ltd.	65.0%	—	36.3%	87.8%	38.4%
Daiichi Engei Co., Ltd.	29.8%	66.7%	66.1%	82.0%	55.9%
TOKYO DOME CORPORATION	8.7%	93.8%	46.1%	58.8%	86.5%
Tokyo Dome Sports Co., Ltd.	33.3%	50.0%	75.8%	94.8%	101.6%
Tokyo Dome Facilities Co., Ltd.	5.3%	100.0%	63.1%	82.5%	73.7%
TOKYO DOME HOTEL CORPORATION	6.3%	66.7%	56.8%	71.9%	80.1%
Tokyo Dome Resort Operations Corp.	6.3%	33.3%	70.9%	74.5%	78.8%
First Facilities Chiba Co., Ltd.	6.7%	—	42.5%	75.3%	54.7%
Mitsui Designtec Co., Ltd.	15.4%	106.3%	65.7%	65.7%	67.5%
Mitsui Fudosan Retail Management Co., Ltd.	20.5%	200.0%	61.3%	75.3%	33.3%
Mitsui Fudosan Building Management Co., Ltd.	5.9%	81.3%	48.0%	63.6%	48.3%
Mitsui Fudosan Facilities Co., Ltd.	3.4%	75.8%	55.5%	69.0%	70.4%
Mitsui Fudosan Facilities West Co., Ltd.	-	57.1%	43.0%	68.1%	80.2%
Mitsui Fudosan Hotel Management Co., Ltd.	20.1%	83.3%	72.9%	81.5%	72.8%
Mitsui Fudosan Realty Co., Ltd.	3.2%	98.0%	57.4%	56.8%	55.5%
Mitsui Fudosan Realty Sapporo Co., Ltd.	0.0%	100.0%	56.5%	56.6%	47.6%
Mitsui Fudosan Realty Chugoku Co., Ltd.	0.0%	100.0%	58.2%	57.2%	102.0%
Mitsui Fudosan Resort Management Co., Ltd.	37.8%	150.0%	73.0%	76.2%	71.4%
Mitsui Fudosan Residential Co., Ltd.	6.7%	100.0%	59.3%	58.4%	69.4%
Mitsui Fudosan Residential Service Co., Ltd.	2.6%	33.3%	76.8%	61.0%	93.9%
Mitsui Fudosan Residential Service Kansai Co., Ltd.	12.2%	0.0%	94.9%	63.6%	82.1%
Mitsui Fudosan Residential Service Chugoku Co., Ltd.	0.0%	—	92.4%	64.4%	107.2%
Mitsui Fudosan Residential Lease Co., Ltd.	3.3%	69.2%	52.5%	53.2%	84.9%
Mitsui Home Co., Ltd.	6.2%	97.6%	50.8%	58.5%	42.9%
Mitsui Home Estate Co., Ltd.	4.8%	100.0%	63.5%	63.1%	79.8%
Mitsui Home Hokushinetsu Co., Ltd.	3.4%	133.3%	51.3%	63.2%	—
LaLaport Agency Co., Ltd.	14.3%	—	54.4%	71.4%	268.8%
Tokyo Midtown Management Co., Ltd.	30.8%	80.0%	77.4%	84.0%	63.6%

*1 Calculated based on the regulations in the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015)

*2 The denominator is the number of male employees whose spouses gave birth during the fiscal year, and the numerator is the number of male employees who took any form of leave for childbirth, childcare leave, or leave under a leave system for the purpose of childcare during the fiscal year.

*3 If there are male workers who took childcare leave in a fiscal year that is different from the year of their spouse giving birth, the percentage can exceed 100%.

*4 Wages are applied equally to both male and female employees under the same job responsibilities and qualifications, according to the same salary system. However, differences may arise due to differences in the composition of personnel in terms of job responsibilities and employment status between male and female employees.

1
Contribute to
industrial
competitiveness

2
Coexist with
the environment

3
Health and vitality

4
Safety and security

5
Diversity and
inclusion

6
Compliance and
governance

Appendix Data

Trends in New and Departing of Regular Employees

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of new employees	51	63	62	59	60	63
Number of midcareer hires	35	49	49	59	49	56
Number of departing regular employees (Voluntary)	8	8	13	11	16	23
Full time staff voluntary turnover ratas	0.53%	0.51%	0.81%	0.66%	0.93%	1.31%

Note: Mitsui Fudosan

Diversity & Inclusion

Quantitative Goals and Achievement Status

		Quantitative goals	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Mitsui Fudosan (unconsolidated)	Women in management positions ratio *1	10% by FY2025 20% by FY2030	4.5%	5.7%	6.8%	7.7%	9.2%	10.2%
	Ratio of female hires	40%	—	—	40.5%	44.1%	48.6%	41.2%
	Childcare leave return rate	100%	100%	100%	100%	100%	100%	100%
	Number of paid leave days taken	14 days per year	14.9days	13.8days	15days	16.2days	16.2days	15.7days
Mitsui Fudosan Group *2	Women in management positions ratio *1	—	—	—	5.3%	6.7%	7.5%	8.9%
	Ratio of women (regular employees)	—	—	—	36.5%	37.7%	37.4%	38.3%

*1 The women in management positions ratio is for April 1 of the following year

*2 Group companies included in data calculations are: Mitsui Fudosan, Mitsui Fudosan Residential, Mitsui Fudosan Residential Service, Mitsui Fudosan Residential Lease, Mitsui Fudosan Realty, Mitsui Home, Mitsui Designtec, Mitsui Fudosan Facilities, Mitsui Fudosan Building Management, Mitsui Fudosan Retail Management, Mitsui Fudosan Hotel Management, Tokyo Midtown Management, Tokyo Dome, and Sunlife Creation (FY2024)

Role Model Companies Promoting Women's Participation in the Mitsui Fudosan Group

Sunlife Creation Co., Ltd.

KPI			Achievement
Performance indicator	Achievement date	Numerical target	FY2024
Women in management positions ratio*	—	—	65.0%
Ratio of female hires	—	—	88.9%
Childcare leave return rate	Annually	100%	100%
Paid leave acquisition rate	Annually	70%	85.6%

Mitsui Fudosan Retail Management Co., Ltd.

KPI			Achievement
Performance indicator	Achievement date	Numerical target	FY2024
Women in management positions ratio*	By 2025	:20%	20.5%
	By 2030	:25%	
Ratio of female hires	—	—	62.9%
Childcare leave return rate	Annually	100%	100%
Paid leave acquisition rate	Annually	80%	85.0%

Mitsui Fudosan Hotel Management Co., Ltd.

KPI			Achievement
Performance indicator	Achievement date	Numerical target	FY2024
Women in management positions ratio*	By 2025	:15%	20.1%
	By 2030	:25%	
Ratio of female hires	—	—	75.4%
Childcare leave return rate	Annually	100%	94.4%
Paid leave acquisition rate	Annually	70%	77.0%

Note: Having many group companies both in Japan and overseas, Mitsui Fudosan discloses information on Mitsui Fudosan (Unconsolidated) and Female Participation Model Companies.
 * Figures for April 1, 2025

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Appendix Data

Number of Employees Taking Childcare Leave, Etc.

(Unit: People)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Men	25 (61.0%)	28 (70.0%)	38 (79.2%)	59 (122.9%)	63 (116.6%)	50 (100.0%)
Women	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.2%)	23 (100.0%)

Note: Mitsui Fudosan (Unconsolidated). 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 may exceed 100%.

Return Rate of Employees Taking Childcare Leave

	Achievement	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Regular employees	100%	100%	100%	100%	100%	100%	100%

Note: Mitsui Fudosan

Employees Taking Family Care Leave

(Unit: People)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Men	0	0	0	0	0	0
Women	0	0	0	1	1	1

Note: Mitsui Fudosan

Return Rate of Employees Taking Family Care Leave

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Return rate	—	—	—	—	—	100%

Note: Mitsui Fudosan

Percentage of Employees with Disabilities

	Quantitative goals	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Mitsui Fudosan (unconsolidated) *1	2.50% or more *2	2.04%	2.07%	2.14%	2.52%	2.74%	2.74%	2.55%
Group *3	—	—	—	—	2.42%	2.76%	2.49%	—

*1 Figures for each fiscal year are those for June 1 of the relevant fiscal year

*2 Work toward exceeding the legal employment rate (2.5% as of April 2024, increasing to 2.7% from July 2026)

*3 Group companies included in data calculations are: Mitsui Fudosan, Mitsui Fudosan Residential, Mitsui Fudosan Residential Service, Mitsui Fudosan Residential Lease, Mitsui Fudosan Realty, Mitsui Home, Mitsui Designtec, Mitsui Fudosan Facilities, Mitsui Fudosan Building Management, Mitsui Fudosan Retail Management, Mitsui Fudosan Hotel Management, Tokyo Midtown Management, Tokyo Dome, and Sunlife Creation

Human Resource Development and Improvement of Skills

Time Spent Developing Employee Abilities

	Numerical target	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total time for capability development training (hours)	—	29,772	31,425	36,378	49,900	52,486	62,040
Training time per employee (hours) *1	Previous year results	20	19.8	21.8	28.2	28.4	32.2
Training expenses per employee (thousand yen) *2	Previous year results	—	—	—	13.1	13.2	13.4

Note: Mitsui Fudosan

*1 Calculated by dividing the total number of training hours by the total number of permanent employees

*2 Calculated by dividing the total amount of training expenses by the total number of permanent employees

Health and Safety

Health Checkup and Screening Rate

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Health Checkup and Screening Rate	99.8%	99.5%	100%	100%	100%	100%

Notes:

1. Mitsui Fudosan

2. The health checkup and screening rate is the percentage of all steady-basis employees undergoing health checkups or health screening. The total of all steady-basis employees consists of regular and part-time steady-basis employees as of the end of the fiscal year, excluding those necessarily prevented from undergoing screening (due to international postings, childcare leave, health conditions, etc.).

No. of Employees Attending Seminars on Health and Safety Standards

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
No. of New employees	63	63	62	59	60	63
No. of Newly appointed Executive Managers	22	27	30	33	31	20

Note: Mitsui Fudosan

Lost Time Incidents

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Absentee rate *1	0.42%	0.39%	0.26%	0.41%	0.56%	0.70%
Injury occurrence rate (frequency rate) *2	0%	0%	0%	0%	0%	0%
Rate of lost time incident (severity rate) *3	0%	0%	0%	0%	0%	0%

Note: Mitsui Fudosan

*1 Absentee rate = Total absent days / (Number of employees x Annual working days)

*2 Injury occurrence rate (frequency rate) = Work-related fatalities and injuries / Total actual working hours x 1,000,000

*3 Rate of lost time incident (severity rate) = Total working days lost / Total actual working hours x 1,000

Number of Work-related Employee Fatalities

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Regular employees	0	0	0	0	0	0
Contract employees	0	0	0	0	0	0

Note: Mitsui Fudosan

Human Rights

Number of Cases of Humans Rights Risk Handled by the Risk Management Special Committee

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of cases of human rights risk	0	0	0	0	0	0

Record of Social Contribution Activities

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Expenditures on social contribution activities (million yen) *1	6,735	5,544	8,719	3,566	3,756	5,322
Percentage of ordinary income (%) *2	2.61	3.28	3.88	1.34	1.40	1.83

*1 Mitsui Fudosan

*2 Denominator: Mitsui Fudosan Group ordinary income

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