

INTEGRATED REPORT 2025

三井不動産 統合報告書

CONTENTS



2 Message from the CEO



- 13 Our Philosophy/Mitsui Fudosan's DNA and the “&” Logo Principles
- 14 Value Creation Process
- 15 1. Management Resources
- 16 2. Business Model for Realizing Sustainable Growth
- 17 3. Mitsui Fudosan Group Materiality
- 20 4. Value Creation Achievements
- 21 Stakeholders' Expectations and Interest
- 22 A History of Value Creation: Unceasing Challenge in Our DNA
- 24 Current Status of the Mitsui Fudosan Group
- 26 The Mitsui Fudosan Group's Businesses at a Glance
- 28 Expanding Our Corporate Value



- 30 Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030
- 33 Business Strategy
- 37 TOPICS:
Past, Present, and Future Initiatives Designed to Enhance the Value of Nihonbashi
- 40 Message from the CFO
- 44 Financial Strategies



- 48 Human Resources Strategy
- 56 Digital Transformation Strategy
- 59 Sustainability Strategy
- 62 Declaration of Coexistence with the Environment in Neighborhood Creation & EARTH for Nature
- 65 Discussion between an Expert and an Outside Director
- 69 Outside Directors' Discussion
- 73 Message from a Newly Appointed Outside Director
- 74 Corporate Governance
- 86 Risk Management
- 88 Compliance



- 90 Office
- 92 Retail Facilities
- 94 Logistics Facilities/Data Centers
- 96 Housing (Homes and Living)
- 98 Hotels and Resorts
- 100 Sports and Entertainment
- 102 Dramatically Growing the Overseas Business



- 104 Financial Highlights
- 105 Financial Analysis (Fiscal 2024)
- 107 Non-Financial Highlights
- 108 International Initiatives That We Support/ External Assessments
- 109 Responding to Climate Change
- 111 Biodiversity Conservation
- 115 Investor Relations Activities
- 116 Corporate Data/Shareholders' Information
- 117 Editorial Policy

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INDEX



Click the HOME button to return to the table of contents page.

Related website

For the latest information, please refer to the Mitsui Fudosan Group website.

About Us



Investor Relations



Sustainability/ESG



News



PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

CEO message

Committed to
improving corporate value,
I will continue to spearhead efforts
aimed at refining the Group's endeavors
to enhance growth, efficiency,
and shareholder returns as
identified in our long-term vision
“& INNOVATION 2030.”

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

Takanashi Ueda



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure
That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

1. Looking Back on Fiscal 2024, a Fiscal Year of Record-High Profit

In fiscal 2024, the first fiscal year since formulating the Group long-term vision & INNOVATION 2030 in concert with stakeholders, Mitsui Fudosan reported record highs in each of its key revenue from operations, operating income, business income, ordinary income, and profit attributable to owners of parent performance indicators. At the same time, and from an efficiency perspective, we achieved our ROE target of 8%, set for around fiscal 2025, under our previous long-term vision “VISION 2025.” Taking each of the aforementioned into consideration, I am convinced that the Group has made an excellent start in the first fiscal year of & INNOVATION 2030 and am filled with an unwavering sense of security in our ability to achieve the targets set for fiscal 2026.

Ravaged for three years by the novel coronavirus, two years have now passed since the pandemic came to an end.

People naturally long for real-life experiences that stimulate each of the five inherent senses. With the end of the pandemic, I am once again reminded of the importance and wonder of these types of tangible encounters.

Against this backdrop, Mitsui Fudosan has undertaken a broad array of asset and service initiatives to maximize the added value that can only be experienced in real-life settings. I believe that these initiatives underpin our success in achieving record-high results.

Office Buildings

First, the role played by office buildings has evolved significantly since the pandemic. Far more than just a location for administrative tasks, office buildings are today viewed as places that help drive the creation of added value and innovation through real face-to-face communication that makes the most of the five senses. In this regard, managers look at office buildings not as a “cost,” but as an “investment.” While administrative tasks can be performed remotely, companies are calling for offices that employees voluntarily want to work in an effort to enhance their corporate value. For this to happen, office buildings must be located in cities that employees want to visit. To achieve each of these imperatives, Mitsui Fudosan has undertaken a number of developments, especially in the Nihonbashi

area under the Nihonbashi Revitalization Plan. Beginning with the opening of COREDO Nihonbashi in 2004, our development activities include mixed-use properties that integrate retail facility, office, hotel, residential, and other functions such as Nihonbashi Mitsui Tower as well as COREDO Muromachi 1, 2, and 3. Extending beyond property development, we have revitalized Fukutoku Shrine together with its back alleys. In collaboration with the local government and communities, we have also created a vibrant neighborhood of well-being that is bustling with people on weekdays and weekends, be it day or night. In an effort to position Nihonbashi as a sacred place for the life sciences and space, we are fostering a community that will serve as a hub for new industry creation, which dovetails with our goal of developing cities that people want to visit. [PP.37–39](#)

At the same time, and as an addition to our fixed offices, we have strengthened our added-value proposals that combine tangible and intangible services. These include proposals for workplaces that incorporate flexible shared offices under the banner of “work styling” and services that help tenant companies in particular address such key management issues as added-value creation, human capital management, and decarbonization. Through these and other initiatives, I feel confident that our office buildings have distinguished themselves as places where people want to work in cities people want to visit. In fact, our office vacancy rate in the Tokyo metropolitan area of 1.3% as of the end of fiscal 2024 on a non-consolidated basis, which is significantly lower than the average for the Central Tokyo 5 wards of around the high 3% range has contributed substantially to our profit growth.

Retail Facilities, Sports and Entertainment

In similar fashion to office buildings, the importance of real-world experiential value has once again been recognized following the end of the pandemic in retail facilities as well as sports and entertainment fields. Fans attending Major League Baseball games held at the Tokyo Dome in the spring of this year were likely overwhelmed by the sensory stimulation and emotional experience of watching the games live. After revamping the structure of our retail facilities and sports and

entertainment activities into a single integrated organization from fiscal 2024, synergies are already beginning to emerge.

For example,

- we have commenced sales of merchandise at MIYASHITA PARK in Shibuya in conjunction with events held at the Tokyo Dome and are marketing tickets and merchandise through our online e-commerce site. While naturally enjoying sales growth, these initiatives have helped acquire roughly 10,000 new members in just a few hours. A large proportion of our members are from Generation Z, a demographic that was previously difficult to approach using traditional measures.
- Moreover, Mitsui Fudosan opened LaLa arena TOKYO-BAY in Funabashi City, Chiba Prefecture last year to kickoff its arena business activities. [P.101](#) On a standalone arena basis, LaLa arena TOKYO-BAY has run at close to full capacity on weekends in its first fiscal year. Since its opening, the cross-traffic shopping and dining benefits with the Company's retail facilities, including the adjacent LaLaport TOKYO-BAY, have also become apparent. Depending on the event, we are seeing an upswing in the number of LaLaport visitors of as high as 130%.

The effects of this unique approach, which maximizes customers' experiential value through synergies with the sports and entertainment fields, are becoming increasingly evident. In fiscal 2024, for example, revenue from operations at the Group's nationwide network of retail facilities climbed 5% compared with the previous fiscal year.

Domestic Condominiums

With an eye also on the housing sector, hybrid workstyles that combine office and remote work have become widely accepted in the wake of COVID-19. As a result, demand for homes close to the city center with good access to work locations and well-equipped common areas continues to expand. The Mitsui Fudosan Group has a proven track record and high market share in the construction and supply of properties centered on large-scale urban redevelopment projects. In reflecting this high market share and efforts to accurately grasp customer needs in its product planning, I believe we can

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

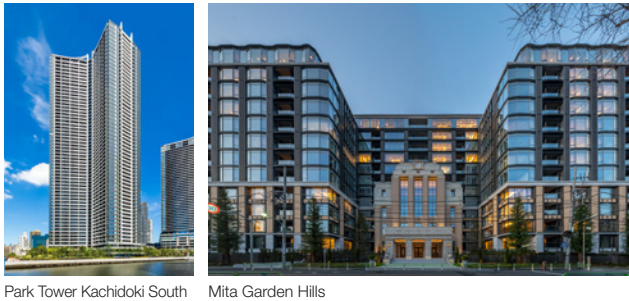
Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

differentiate ourselves from competitors. Buoyed by progress in the completion and handover of such high added value, city center large-scale redevelopment properties as Park Tower Kachidoki South and Mita Garden Hills, Mitsui Fudosan reported record-high profits and margins in fiscal 2024.



Hotels and Resorts

As far as hotels are concerned, we have focused on rebranding our portfolio in an effort to cater to a variety of scenarios, including business, leisure, and relaxation. In addition to maximizing value for, as an example, long-stay inbound travelers, by equipping rooms with such appliances as washing machines, we are strengthening our portfolio by opening new high-quality hotels in prime locations while renovating existing facilities. Mitsui Fudosan has successfully captured the global wave of travelers heading to Japan. In fiscal 2023, inbound guests as a proportion of total guests exceeded 80% in Tokyo and came in at around 80% in Kyoto. While maintaining a high occupancy rate of more than 80%, we achieved our highest ADR for a second consecutive year. 📄 P.99 Accounting for each of the aforementioned, we posted profits that far exceeded the fiscal 2026 business income target for the facility operations segment set under & INNOVATION 2030 in the first fiscal year.

With the pandemic coming to an end and people once again recognizing the importance and wonder of real-life experiences, I am convinced that our ability to anticipate future trends and to implement initiatives accordingly are the wellspring of our record-high results in fiscal 2024. Looking ahead to forecasts for fiscal 2025, we are projecting record highs in revenue from operations for a 14th

consecutive fiscal year, business income for a second consecutive fiscal year, and profit attributable to owners of parent for a fourth consecutive fiscal year. Moving forward, I am steering the Company toward the quantitative targets set under & INNOVATION 2030 with the utmost confidence.

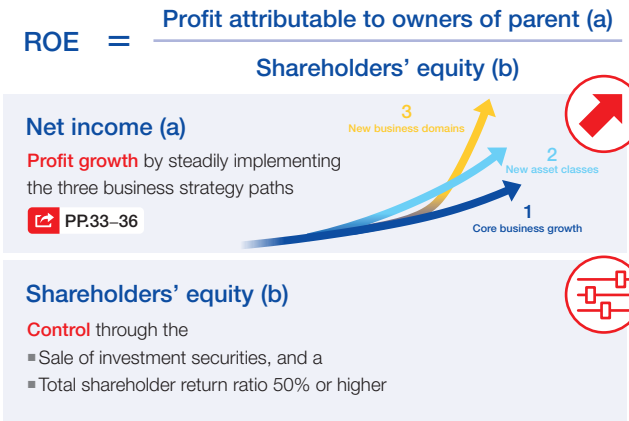
Our Understanding of the Share Price

Having said this, I remain disappointed with the current level of our share price. Taking into consideration our extremely strong performance as well as our growth potential, I believe there is still room for improvement. As a manager, I am committed to efficiently employing the capital entrusted to us by investors, promoting underlying sustainable growth, and expanding shareholder returns commensurate with that growth. Put another way, I place considerable importance on maintaining and improving the management approach that focuses equally in the three key objectives: enhance growth, efficiency, and shareholder returns in a stable and continuous manner. In this regard, my paramount mission is to ensure that our share price reflects the Company's potential through measures aimed at enhancing both corporate and shareholder value.

In specific terms, we will continue to deepen and evolve the Company's ability to create added value in accordance with the three growth strategy paths identified under & INNOVATION 2030. This will allow us to:

- achieve continuous and stable profit growth, which is the numerator for ROE, and
- control shareholders' equity, the denominator for ROE, through various measures, including the sale of investment securities and return of profits based on a total payout return ratio of 50% or higher. Moving forward, we will work to continuously improve ROE in a bid to achieve the target of 8.5% or higher in fiscal 2026 and 10% or higher around 2030 (Diagram A).

■ Diagram A: Initiatives aimed at improving ROE



In addition, we will endeavor to deepen investors' understanding and confidence in the Company's growth potential and profit growth while upgrading and expanding our disclosure of information as well as dialogue to prevent factoring in excessive risk to ensure that the cost of shareholders' equity from our investors' perspective does not increase even in a rising interest rate environment.

As far as governance is concerned, we will continue to push forward a variety of measures, including steps to augment and improve the governance function. For example, we increased the number of female directors and revised our executive compensation system.

Through these endeavors, we are enhancing our corporate value by expanding the equity spread between our ROE and cost of shareholders' equity (Diagram B).

■ Diagram B: Enhancing corporate value by expanding the equity spread



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

2. Progress of the Three Paths Identified under & INNOVATION 2030

Having outlined details of the three paths aimed at securing continuous and stable profit growth identified under & INNOVATION 2030, I would now like to elaborate on recent progress.

(1) Path 1: Promote further core business growth (develop and evolve)

1 Decouple from the market

Turning to the first path and efforts to promote further core business growth (develop and evolve), we are looking to decouple from the market. As I mentioned a moment ago, we are already witnessing the effects of these efforts as initiatives continue to progress.

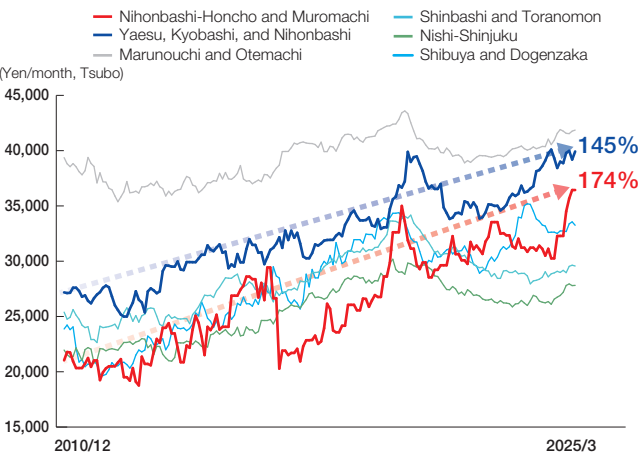
Office Buildings Business

The effects of our neighborhood creation endeavors in the Nihonbashi and Yaesu areas are beginning to emerge in the asking rents for office buildings as a whole, which are exhibiting an upward trend. As indicated by the office asking rent data by area disclosed by Sanko Estate Co., Ltd. (Diagram C), while levels remain essentially unchanged in the Marunouchi and Otemachi areas, office asking rents in Nihonbashi-Honcho and Muromachi as well as Yaesu, Kyobashi, and Nihonbashi are experiencing a sharp rise. Since opening COREDO Muromachi 1 in 2010, our neighborhood creation activities have helped enhance the value of each neighborhood leading to upswings in the asking rents for office buildings in the surrounding areas. In its declaration of coexistence with the environment in neighborhood creation, “& EARTH for Nature,” formulated and announced the other day, Mitsui Fudosan provided a comparison of green spaces before and after redevelopment. At six representative properties in the Nihonbashi area, the amount of greenery has increased 4.4 times compared with the amount prior to development. In line with my earlier comments, we are also engaged in the revitalization of shrines. I strongly believe that these endeavors and our efforts to provide prosperous environments through neighborhood creation that enriches nature, people, and the local

community are prime examples of how our contributions to enhancing social value are beginning to manifest as economic value.

PP.62–64

■ Diagram C: Asking rents in the Nihonbashi and Yaesu areas



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

Meanwhile, all of the office space in the Nihonbashi 1-Chome Central District Project, which is scheduled for completion next year, has already been fully leased. I am pleased to announce that this space has been leased at premium rents that equate to levels in the areas immediately surrounding Tokyo Station and far exceed asking rents in the Yaesu, Kyobashi, and Nihonbashi areas mentioned a moment ago, which in turn is a clear indication of decoupling. Despite the presence of a number of competing properties, I am convinced that tenants have decided to take up space in office buildings within the Nihonbashi 1-Chome Central District Project because they see the transformation and development of the Nihonbashi area as a reflection of their own growth and aspiration to evolve alongside the neighborhood. Looking ahead at the Nihonbashi and Yaesu areas, the leasing of certain office space in the Yaesu 2-Chome Central District Category-I Urban Redevelopment Project has already begun despite its scheduled completion in fiscal

2028 with numerous other redevelopment projects underway.

These efforts to provide prosperous environments through various means, including redevelopment, are indicative of a shift in the office building market from a “Mount Fuji-type” characteristic that focuses on a single, prominent landmark like Mount Fuji, which in this case is the Marunouchi and Otemachi area, to a “Yatsugatake mountain range-type” characteristic that showcases greater diversity much like the Yatsugatake mountains with their many peaks and valleys representative of Nihonbashi, Yaesu, and other areas. Mitsui Fudosan will work diligently to transform the Nihonbashi and Yaesu areas into neighborhoods that people want to visit while creating offices in which people want to work through a combination of intangible and tangible services. In doing so, we will increase rents to levels that lead all other areas while ensuring that tenants understand the added value of our offices.



Nihonbashi 1-Chome Central District Project



Yaesu 2-Chome Central District Project



Nihonbashi 1-Chome Blocks 1 and 2 District

Retail Facilities Business

Turning now to retail facilities, Mitsui Fudosan launched the Fuchu City Asahicho Project in October last year. As a part of efforts to secure similar business opportunities, the Company acquired and included

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

TOYOTA AUTOMALL DEVELOPMENT CORPORATION (TAC), a subsidiary of Toyota Motor Corporation, in its scope of consolidation as a subsidiary in July 2024, and as a result secured ownership over TAC's interest in TRESSA YOKOHAMA and COLORFUL TOWN GIFU. I believe that each of these successful efforts to capture business opportunities in strategic areas and mainly in the Tokyo metropolitan area is a testament to our inherent strengths. In the Fuchu City, Tokyo, project, our plans entail a large-scale retail facility development that incorporates the elements of sports and entertainment. I am convinced that the synergies generated among the retail facility, sports, and entertainment functions are of unlimited potential, and am looking to accelerate the pace of activities in this field. Amid the growing trend toward "experience-centered consumption," needs in the sports and entertainment fields can be expected to expand going forward. In light of the shortage of arenas to accommodate these needs and the more than ample room for growth, we have broken ground on minato AQUUs, a new arena in a redevelopment district of Nagoya. Looking ahead, we will integrate the operations of this arena with LaLaport NAGOYA minato AQUUs to provide visitors with a new immersive spectator experience and maximize synergistic effects.

In addition to the arena business, we recognize that the entertainment industry is comprised of a variety of layers and therefore offer a host of revenue opportunities. As we explore each of these opportunities through wide-ranging collaboration, we will further develop and evolve our activities in the sports and entertainment fields while welcoming your expectations.

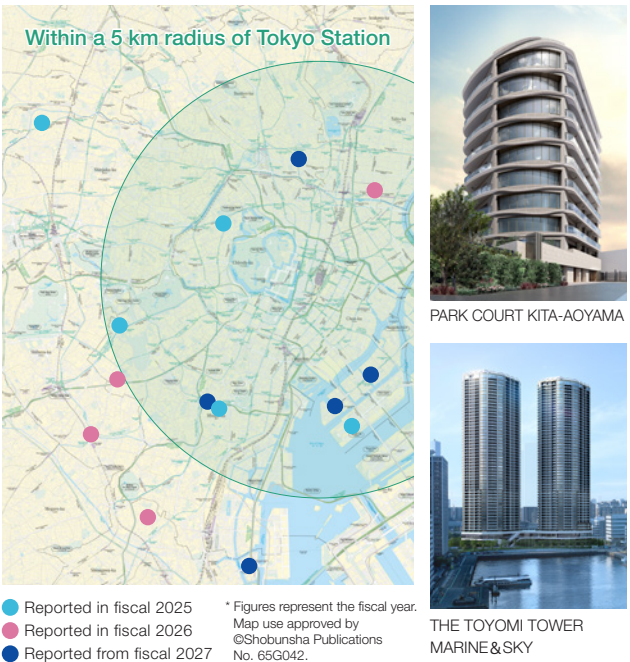


Nagoya Arena (tentative name)

Property Sales to Individuals (Domestic) Business

In the property sales to individuals (domestic) business, the number of condominiums supplied has dwindled from over 80,000 in the early 2000s to less than one-third (23,000) in 2024. Moreover, successive supply in such prime locations as the Tokyo metropolitan area has triggered an increase in condominium prices. Under these circumstances, I believe that competition will intensify, with winners and losers determined by the ability to balance such key factors as location, area, products, and price. The Mitsui Fudosan Group holds a majority share of the high-end condominium market (priced at ¥200 million or higher), which not only reflects our deep relationships with affluent customers but also the reliability of our brand that we have cultivated over many years. Looking ahead, the Group has secured development sites for approximately 26,500 units as part of its pipeline from fiscal 2025. As indicated in Diagram D, a large portion of this projected supply is in the Tokyo metropolitan area. These properties are expected to attract firm demand not only from affluent

■ Diagram D: Planned supply of medium- to high-rise condominiums by the Mitsui Fudosan Group



customers but also dual-income households (power couples), who are likely to benefit from the positive cycle of wages and consumer prices. While added value is never properly recognized during periods of deflation, it is important that we as suppliers together with consumers shift our mindsets to the notion that added value is reflected in the price. With this in mind, we will work to enhance our competitive advantage in the housing market.

Hotels and Resorts Business

As far as the Group's hotels business is concerned, we opened hotels in areas with strong inbound demand, including Tsukiji and Kyoto, last year. Looking ahead, plans are in place to open a PREMIER series Mitsui Garden Hotel in Osaka, where robust inbound demand is expected, by fiscal 2030. In the luxury hotel segment, we are also looking to open HOTEL THE MITSUI HAKONE, a top-tier luxury brand in Hakone, and the Waldorf Astoria Tokyo Nihonbashi, Hilton's premium brand, in Nihonbashi. Focusing not only on expanding the scale of our operations but also enhancing quality, we will work to secure further growth by broadening the demand base.

By delivering diverse added value across every category of asset and service, we will work to decouple from the market and express this value through pricing. In this manner, we will achieve both top-line revenue and profit growth.

2 Accelerate asset turnover

In fiscal 2024, we were successful in recovering approximately ¥610 billion in costs through the sales of certain properties. This included Otemachi One Tower, an S-class building, the partial sale of Yokohama Mitsui Building, a fixed asset, and MFIP TAMA, a data center, to external investors.

Indicative of the steady progress being made, this amount represents roughly 30% of the approximate ¥2 trillion cash allocation asset turnover target identified under & INNOVATION 2030. In fact, contracts have progressed for around 80% of the ¥80 billion forecast business income in the Property Sales to Investors and Property

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO



Otemachi One Tower



Yokohama Mitsui Building

Sales to Investors and Individuals (Overseas), etc. segments, including the gain/loss on sales of fixed assets and equity in earnings/losses of affiliates for fiscal 2025. Recently, we decided to transfer a portion of the rights to our office space in the Yaesu 2-Chome Central District Category-I Urban Redevelopment Project to Honda Motor Co., Ltd. (Honda). At the same time, the decision was made for Mitsui Fudosan Residential Co., Ltd. to acquire certain rights to the Honda Aoyama Building, owned by Honda and located in Minami-Aoyama, Minato-ku, Tokyo, and to jointly rebuild the building. This transaction will occur at an early stage and will enable us to secure future profits from sales, improve asset efficiency, and gain future business opportunities. We are increasingly confident this will accelerate asset turnover.

Meanwhile, from an asset turnover acceleration perspective, we have fielded concerns that the current upswing in interest rates in Japan will lead to an increase in cap rates, thereby reducing sales profit. However, cap rates for offices in prime locations as of the end of June 2025 have remained unchanged since before December 2024 according to Real Estate Economic Institute Co., Ltd. Despite an upswing in interest rates, cap rates remain unchanged largely owing to (1) strong demand for income-generation real estate in Japan, which are in limited supply, (2) abundant dry powder, namely idle funds awaiting investment in Japanese real estate, and (3) progress

in factoring rent increases into real estate prices, which we are working diligently to achieve.

Turning to conditions in the United States and the United Kingdom, which experienced sharp interest rate hikes prior to Japan, areas and asset classes that maintained high occupancy rates as well as stable cash flows saw relatively modest increases in cap rates compared with substantial upswings in interest rates (Diagram E, Diagram F).

The properties we own predominantly offer high-spec features in scarce locations. Vacancy rates are low and cash flows extremely stable. As such, I am confident that our properties will continue to attract robust demand, as evidenced by the strong interest we have received in previous transactions. By association, I believe that our properties are unlikely to be impacted to any significant degree by an increase in cap rates.

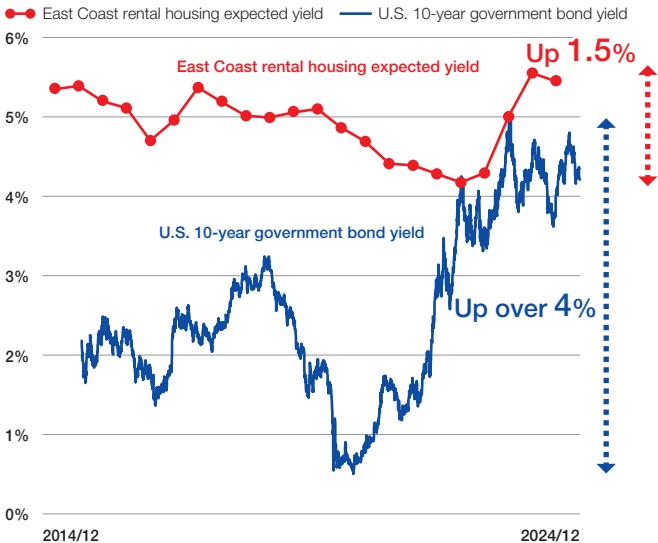
Even in the event of an approximate 10 basis points increase, the impact on unrealized gains would total around ¥150 billion. This is considered insignificant given the current level of unrealized gains of approximately ¥3.7 trillion.

As outlined, I believe that any increase in cap rates attributable to an upswing in interest rates will be limited. Should cap rates, however, rise, I am confident that the impact on the Company's unrealized gains will be nominal and accordingly would ask that our stakeholders feel at ease.

Looking outside Japan, both interest and cap rates overseas continue to hover at a high level. As a result, the volume of transactions is yet to return to pre-pandemic levels. As a result, we will continue to adopt a global perspective and closely monitor local market conditions while making smart decisions about the timing of sales and acquisitions in light of the business environment in each area for overseas properties. Managing real estate for sale and fixed assets in their totality, we will accelerate asset turnover and improve cash flows generated by the Company's assets in a bid to further increase such efficiency indicators as ROA and ROE.

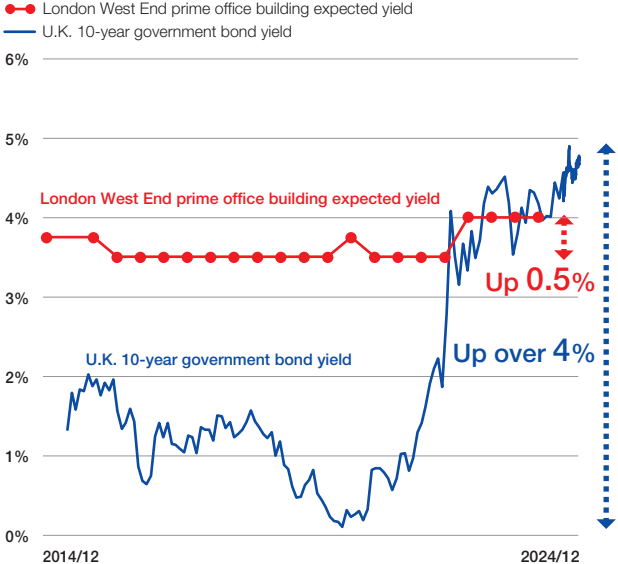
■ Diagram E: U.S. 10-year government bond yield and East Coast rental housing expected yield

Note: Prepared based on data from Bloomberg



■ Diagram F: U.K. 10-year government bond yield and London West End prime office building expected yield

Note: Prepared based on data from Bloomberg and Jones Lang LaSalle IP, Inc.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

3 Further develop and evolve overseas business

In our overseas business, efforts to lease 50 Hudson Yards, our flagship property in Manhattan, New York, was completed last fiscal year. Mitsui Fudosan maintains an office building portfolio totaling approximately ¥1 trillion along the U.S. East Coast. With the vast majority of its portfolio located in Manhattan, New York, unrealized gains of its three 50 Hudson Yards, 55 Hudson Yards, and 1251 Avenue of the Americas flagship properties come to roughly ¥900 billion. Representing around one-quarter of the Company's total unrealized gains of approximately ¥3.7 trillion, this is a clear indication of the success of our overseas business.

More than just Japan's leading real estate developer, I believe that this proven track record is a testament to our standing as a global developer both at home and abroad. In fact, since its completion, a significant number of projects has been brought to our overseas subsidiaries with the request to "work with Mitsui Fudosan, the company behind Hudson Yards."

Gaining momentum with this growing reputation as a global player, we are promoting our overseas business from a long-term perspective, expanding the quality of our development activities on a global scale, and working to capture robust growth in each of the countries in which we operate. In this regard, we are paying particular attention to business growth in areas where populations and economies are projected to expand, including the Sun Belt Area of the United States, Australia, and India (Diagram G).

Looking first at the Sun Belt Area of the United States, access to construction loans for new commercial-use real estate has become increasingly problematic owing to the pandemic and subsequent interest rate hikes. Under these circumstances, it became abundantly clear that the supply of rental housing especially in the Sun Belt Area would taper off from fiscal 2025. Against this backdrop, our strategy is to leverage our ability to flexibly invest our own funds, an inherent strength, while cherry picking blue chip properties mainly in downtown city centers where growth is expected. Led by the delivery of 1,050 units across three properties in fiscal 2024, we are involved in the development of roughly 5,000

■ Diagram G: Acquiring high-quality investments



[Sun Belt]



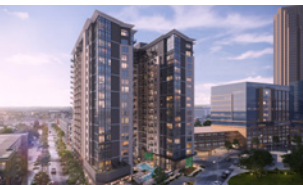
● Maple Terrace

[Sydney]



● 55 Pitt Street

[Sun Belt]



● Oliver

[India]



● RMZ Eco world 30

[Sun Belt]



● Loria Ansley

units across 15 properties in seven cities in the Sun Belt Area. With construction advancing smoothly coupled with efforts to control costs, leasing activities are beginning to show steady progress. In the United States, rental housing tends to be large, typically 300 to 400 units. As a result, it is not uncommon for the completion of leasing to

take two to three years. Under this scenario, a considerable amount of time is required before contributions to profit materialize. However, even in the U.S. real estate market where a recovery remains slow, we are seeing a pickup in the purchase and sale of rental housing in the Sun Belt Area following the lull attributable to the pandemic. With current cap rates in the 4% range, I am confident that the Company's properties will blossom into assets that generate sales profit through their turnover.

In Australia, Mitsui Fudosan is participating in the new 55 Pitt Street office building construction project located in the heart of Sydney's CBD. As an extremely rare property, leasing continues to progress steadily. In India, we are involved in the development of 100,000 tsubo-scale office building in Bangalore. Construction of the first phase of approximately 50,000 tsubo was completed last fiscal year and has already been fully leased. Construction of the second phase of approximately 50,000 tsubo is scheduled for completion next fiscal year. With tenants taking up space in the first phase looking to expand, leasing of phase two is off to a smooth start.

Moving forward, Mitsui Fudosan will continue to diversify and strengthen its profit streams by balancing growth in areas with significant growth potential both in Japan and overseas.

(2) Path 2: Expand into new asset classes

We are also making steady progress along path 2: Expand into new asset classes. As far as the creation of neighborhoods that leverage sports and entertainment is concerned, and in addition to the Nagoya Arena initiative I touched on previously, our rental lab and office buildings businesses are also progressing steadily with the completion of MITSUI LINK-Lab SHINKIBA 3 in November 2024 and the start of construction of MITSUI LINK-Lab TOYOCHO 1 (tentative name) in April 2025 both in Japan. In addition, we recently announced that Cellares Corporation, based in the United States, will establish an Asia development and manufacturing hub for regenerative medicine products at Mitsui Link-Lab Kashiwa-no-ha 2 in May 2025. With leasing activities advancing smoothly, this initiative is a measure of our efforts to expand business based on community needs.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

Overseas in the United States, leasing activities have come to an end and construction commenced on Innovation Square Phase III in Boston. Moreover, we recently announced our participation in the British Library Extension Redevelopment Project (tentative name), a mixed-use development and our first life science-focused Lab & Office development in the United Kingdom. The planned site for this project is located at the British Library, in the King's Cross area, adjacent to four major railway stations, including St. Pancras Station, the main terminal for Eurostar services, which together handle over 200 million passengers annually. By comparison, the annual passenger volume of Japan Railway's Tokyo Station exceeds 250 million, which suggests that this site equates favorably in terms of proximity to a major railway station. The planned site is also adjacent to Francis Crick Institute, Europe's largest life sciences research center. The area has undergone significant redevelopment since the 2000s, transforming into a global hub for technology companies, including Google's new U.K. headquarters building, and other AI research institutions, making it a highly promising area with significant potential.

In this manner, the rental lab and office buildings businesses, including projects in the planning stage, boast a total scale of 16 properties comprising 10 properties in Japan, five in the United States, and one in the United Kingdom. Including future investment plans, the cumulative amount of investment is estimated to exceed ¥500 billion (Diagram H).

With regard to our data center activities, we announced details of plans to pursue a project in Hino City last July. As far as our current investment plans, including this project, are concerned, we are looking at seven properties and a total investment amount of roughly ¥300 billion. I am confident that this is one of the largest development plans in Japan in terms of its scale where tenants have already been secured. In addition, we have recently decided to engage in a new development in the Kansai region. Looking ahead, we will make the most of our ability to identify suitable locations as well as our relationships with hyperscalers, operators, and power companies to expand our pipeline.

■ Diagram H: Rental labs and office buildings expanding throughout the world



[London]



● The British Library Redevelopment Project (tentative name)

[Japan]



● MITSUI LINK-Lab SHINKIBA 3

[Boston]



● Innovation Square Phase III

[Japan]



● MITSUI LINK-Lab TOYOCHO 1 (tentative name)

(3) Path 3: Explore new business domains and capture business opportunities

Turning our attention to the third path: Explore new business domains and capture business opportunities, we established a new division in fiscal 2023. This division is comprised of departments responsible for the life science, space as well as industry-academia collaboration fields and departments that are engaged in creating new industries and that focus on M&As. Here, we are working to uncover new business domains that warrant our participation as an industry developer.

In the life science field, we established Life Science Innovation Network Japan, Inc. (LINK-J) through which we provide places and communities. In 2025, the 10th year of LINK-J's activities, we anticipate the number of members will exceed 1,000. Each year, LINK-J holds more than 1,000 events. Through the LINK-J initiative, we are identifying rental lab needs in Japan and verifying the feasibility of the rental lab and office buildings businesses, all while gradually expanding our business one building at a time. Providing places and communities in this manner opens the door to fostering an inner circle of extensive personal connections and networks. In turn, this inner circle helps gain access to industry trends and the latest information, uncover issues facing the industry, and create new businesses that can address each new challenge. Furthermore, by establishing places and communities that focus on this type of particular theme and promoting Nihonbashi, where these places are located, as a "sacred place," we are creating a sense of necessity for our tenant companies to be located in Nihonbashi. I strongly believe that this also leads to the path 1, "decoupling from the market," and is beginning to contribute to stable profit growth.

As a part of efforts to provide places and communities, and following on from the life science field I mentioned a moment ago, we established a space business community in 2023. More recently, in July 2025, we established RISE-A, a community to support industry innovation using semiconductors. Semiconductor-related companies have already taken up space in our MITSUI LINK-Lab series of properties. Building on this track record and the characteristics of an industrial area, I believe the potential exists to apply existing initiatives to MITSUI LINK-Lab TOYOCHO 1 (tentative name), which is scheduled for completion in the summer of 2026, to support among other activities research and development in the semiconductor field. In addition, in the Kumamoto area, which has attracted a concentration of global semiconductor companies, we are looking into the development of a Japanese-style science park in collaboration with semiconductor-related companies and research institutions. The goal of this endeavor is to create a place that facilitates a variety of corporate activities, including production, research, and logistics, and to promote personnel as well as research and development through industry-academia collaboration.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

We recognize that such initiatives as the development of a large-scale science park are a potential solution. Looking ahead, we will continue to explore avenues through which to contribute to the development of industry. In addition to deepening understanding through activities across various aspects of the semiconductor industry, much like the life science field, we will contribute to the growth of the industry by uncovering missing pieces in the industrial development ecosystem and provide solutions.

I strongly sense that this field is precisely where the spirit of enterprise and customer orientation DNA can be fully utilizes. In this context, Mitsui Fudosan will work diligently to realize its vision to contribute to the creation of added value for society as an industry developer through a combination of methods, including M&As and business alliances.

(4) In summary

The business environment in which the Mitsui Fudosan Group operates remains deeply shrouded in uncertainty. This is largely due to the unpredictable nature of trade policies in the United States and the unprecedented level of mounting global-scale geopolitical risks as well as such domestic concerns as soaring construction costs, labor shortages, and interest rate hikes. Despite these enormous headwinds, we have, for example, taken steps to minimize the impact of interest rate hikes with nearly 90% of the Company's



yen-denominated borrowings procured on a long-term, fixed-rate interest basis. Moreover, our diverse and robust portfolio together with its various revenue streams form a solid foundation for our profits.

Once again, as I commented earlier, I am convinced that our efforts to deepen and evolve our various businesses as we traverse from Path 1 to Path 3, as well as the steps taken to sow seeds for future profit growth have progressed steadily in the first fiscal year. With this conviction, I am expecting the Company's further growth going forward. In other words, I believe that current conditions present an excellent opportunity to demonstrate our stable performance. On this basis, we will work to firmly improve our EPS growth rate and ROE as mainstay KPIs.

In specifically working to enhance ROE, we recognize the critical need to improve both the numerator and denominator. As far as the denominator is concerned, and from a shareholder returns perspective, we decided to increase the dividend in fiscal 2024 to ¥31 per share and repurchase own shares totaling ¥45 billion for a total payout return ratio of 52.7% based on the progressive dividend policy adopted after more than a quarter century of maintaining and increasing dividends. Turning to investment securities, in addition to the sale of investment stocks held for pure investment purposes, we proceeded to reduce strategic shareholdings by 23% compared with the book value as of the end of fiscal 2023. Moving forward, we will continue with efforts to improve the denominator through shareholder returns based on a total payout return ratio of 50% or higher and the reduction of investment securities.

Furthermore, growth investments are essential to improving the numerator (generating profits). I believe that the Company is better placed to secure profit growth and to enhance its ability to generate cash when investments bear fruit. This in turn enables reinvestment geared toward further profit growth, which then underpins increased shareholder returns, creating a virtuous cycle. With this in mind, we will take full advantage of our core competencies to capture business opportunities as a part of efforts to sow the seeds for future profit growth and improving our ability to generate cash.

3. ESG Initiatives That Support the Creation of Economic Value

—E: & EARTH for Nature, S: Personnel development, G: Revision of the executive compensation system, Appointment of female directors, IR—

We are acutely aware that the aforementioned activities, essential for a real estate company like Mitsui Fudosan to create economic value, have a significant impact on society and the environment. Guided by the “&” Logo Principles, the Mitsui Fudosan Group is committed to creating social value by solving a variety of social issues. With this in mind, we have continued to take up the challenge of creating new value by creating neighborhoods while taking to heart the principle of “Getting Better with Age” and increasing appeal over time.

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.” Recognizing the importance of once again conveying to society at large the vision for which the Group is aiming through coexistence with the environment in neighborhood creation, we formulated the Group's Declaration of Coexistence with the Environment in Neighborhood Creation, titled & EARTH for Nature.

In addition to decarbonization endeavors, we understand that consideration for the environment is an important element in both fulfilling our corporate social responsibility and ensuring a sustainable business. We view nature, people, and communities in “Holistic Environment” in which the appeal of nature, people, and communities can circulate and grow even more vibrant over time. Moreover, we believe that the creation of social value will manifest itself in increased economic value, including office building rents through improved neighborhood value as I explained earlier.

In the future, we will quantitatively elaborate on our efforts to create a prosperous “Holistic Environment” and how this contributes to generating economic value.

In a bid to foster a sense of unity among employees while prioritizing a “One Team” culture, a total of 84 in-house meetings were held over the

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO


Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from the CEO

two-period since assuming the position of president. These meetings were a forum through which to speak openly and candidly.  P.53 On a personal note, these discussions also helped reaffirm the strong motivation, diversity, and engagement of the Group's employees. A distinguishing feature of the Mitsui Fudosan Group is its ability to achieve high-quality results with a limited number of employees that belies the imagination given the scale of its business. Quite the contrary, it is in fact this compact organization and structure that nurtures an open and collaborative work environment. I, along with the management team, will continue to help refine the potential of each and every member of our outstanding talent pool. Moreover, every effort will be made to cultivate an organizational culture and environment that allows for free thinking and encourages employees to take on each challenges without falling into a rigid and preconceived mindset. Through these means, we will build a corporate group that creates new value.

Earlier, I touched on the relationship between the cost of shareholders' equity and governance in the context of enhancing corporate value. Among a host of improvements pushed forward in fiscal 2023, we increased the number of outside directors by one and set the term of office at one year. In response to feedback from investors, including several improvement measures received, we revised the compensation system for directors, linking a portion of the compensation paid to KPIs set under the Group long-term vision & INNOVATION 2030 in the fiscal year under review. In addition, we 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 shareholders. At the same time, steps have been taken to include agenda items discussed by the Board of Directors in this integrated report. Over and above seeking outside directors to evaluate the initiatives taken in the first year following formulation of the Group long-term vision, energies were directed toward discussing any issues while also disclosing the content of deliberations in this report.

Accordingly, we recognize that governance is an important management issue especially with respect to the enhancement of corporate value. Looking ahead, the Mitsui Group will continue to promote improvements.

We are also acutely aware of the need to eliminate any information asymmetry between the Company and investors by upgrading, expanding, and deepening IR dialogue in a bid to enhance corporate value. A system is in place under which reports from the CFO and IR Department on the questions raised and opinions obtained from investors are received on a weekly basis. Since assuming the position of President and Chief Executive Officer, I have also engaged in direct dialogue with investors through meetings and briefing sessions on the Group's financial results and long-term vision. Moving forward, I will continue to seek opportunities to interact with investors and will incorporate their opinions into the decision-making process.

4. In Closing

Mitsui Fudosan has continued to grow while responding to the changing needs of an evolving industrial society. During the period of rapid economic growth, we undertook reclamation projects to address the shortage of industrial land. In addition to constructing Japan's first skyscraper (the Kasumigaseki Building) as a part of efforts to promote the effective use of land in urban areas, we pushed forward redevelopment projects to enhance urban disaster readiness functions as well as the quality of people's lives. In this manner, we have evolved as a neighborhood creation platformer.

Guide by its "X" Logo Principles, the Mitsui Fudosan Group today provides neighborhood platforms, builds communities, and offers spaces. Through these means, we are working to create ecosystems in which various people and companies can gather, giving rise to new demands and needs while stimulating innovation. Ultimately, our vision is a future where new industries and value can be created.

This future is born from wide-ranging DREAMS, which are molded into a VISION through the gathering of like-minded people under a common purpose and brought to REALITY through bold action. Within this context, I am convinced that my most important mission is to enhance corporate value. With the return of interest rate hikes and increasing construction, labor, and other costs, it is not easy to

create added value that exceeds these costs and to gain customers' understanding. Mitsui Fudosan is a company that deals with the tangible, most notably the construction of neighborhoods and buildings. This alone, however, does not necessarily translate to substantial added value. Moreover, should we continue to follow the same path without thought or question, we will inevitably fall behind in the blink of an eye. It is vital that we avoid falling into a rigid and preconceived mindset and instead deploy our dream, vision, reality credo to take on new challenges. With this in mind, we will continue to evolve into an organization where all executives and employees constantly ask themselves "What kind of added value is my work creating?" and act accordingly. In addition to ongoing dialogue with long-term investors who share in our vision and direction for the future, I will take the lead together with employees to carry out the growth and financial strategies outlined in & INNOVATION 2030 announced last fiscal year. Furthermore, we will work diligently to create both social and economic value by achieving the KPIs identified as quickly and at the highest level possible. In fulfilling our commitment to create value and enhance our corporate value, we ask for the continued support and understanding of all stakeholders.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

1 Mitsui Fudosan's Value Creation

- 13 Our Philosophy/Mitsui Fudosan's DNA and the "&" Logo Principles
- 14 Value Creation Process
- 15 1. Management Resources
- 16 2. Business Model for Realizing Sustainable Growth
- 17 3. Mitsui Fudosan Group Materiality
- 20 4. Value Creation Achievements
- 21 Stakeholders' Expectations and Interest
- 22 A History of Value Creation: Unceasing Challenge in Our DNA
- 24 Current Status of the Mitsui Fudosan Group
- 26 The Mitsui Fudosan Group's Businesses at a Glance
- 28 Expanding Our Corporate Value

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Our Philosophy

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

The meaning of

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

GROUP MISSION — The MISSION that we wish to fulfill —

& EARTH

With nature, sharing the future

& INNOVATION

With creativity, sharing the brilliance

& PEOPLE

With people, sharing the inspiration

Corporate Message

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

Transforming the city Transforming the future

What the Mitsui Fudosan Group creates cannot be measured. For instance, moments when people with diverse views meet and mingle,

inspiring visions for a better world.

Or the moments when, in the course of an ordinary day, our hearts beat a little faster.

We provide opportunities and communities for people to co-exist. Buildings and city centers take their shape from there.

Since our founding, we have been pathfinders, inspired by our enterprising nature and human-centric ideas.

Deploying our credo, dream, vision, reality, that we embrace to the fullest with unrivaled passion, we will remain the “&” that connects people, nature and industry, towards a bright future.

Mitsui Fudosan's DNA and the “&” Logo Principles

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



1673

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



2025

Nihonbashi today



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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Value Creation Process

Vision

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

Corporate Message

Transforming the city
Transforming the future



1. Management Resources P.15

Extensive customer base

Diverse human resources

High-quality real estate asset stock

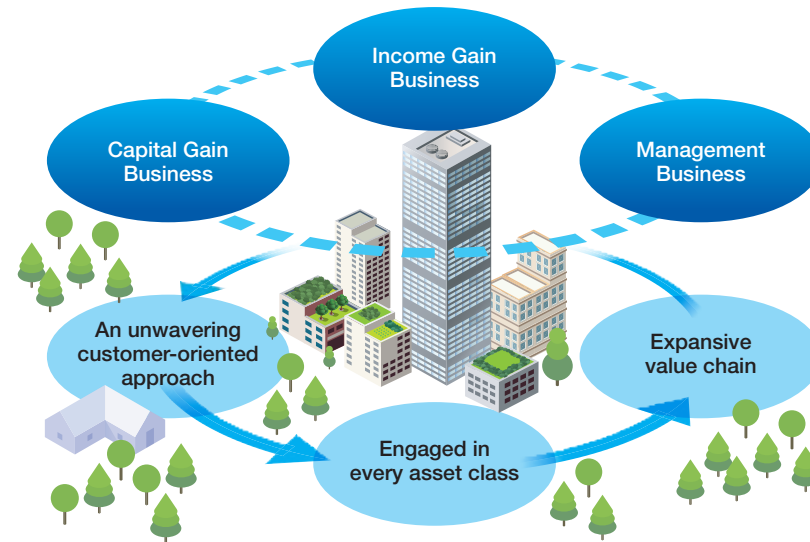
Solid financial position

Neighborhood creation know-how

Natural capital

2. Business Model P.16

Create added value through the creation of neighborhoods



3. GROUP MATERIALITY P.17

Contribute to industrial competitiveness

Coexist with the environment

Health and vitality

Safety and security

Diversity and inclusion

Compliance and governance

4. Value Creation P.20

Social value

Contribute to global innovation and industrial development

Create exciting experiences

Help address social issues



Economic value

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

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

External environment

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Value Creation Process

1. Management Resources

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

Extensive customer base (as of the end of fiscal 2024)

PP.89–103

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

▶ Office tenants: Approx. 3,000 companies

▶ Retail facility tenants*1: Approx. 2,500 companies

▶ Number of Mitsui Fudosan Group service members*2: Approx. 16,800,000

*1 As of April 1, 2025
*2 As of the end of July 2025

Diverse human resources (as of the end of fiscal 2024)

PP.48–55

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

▶ Group headcount: 26,630

▶ Ratio of female employees*3: 44.5%

▶ Ratio of regular employee mid-career hires*4: 25.6%

*3 Non-consolidated, as of April 1, 2025
*4 As of April 1, 2025

High-quality real estate asset stock (as of the end of fiscal 2024)

P.16

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

▶ Rental properties: Approx. ¥3.8 trillion

▶ Unrealized gain on real estate for rent: Approx. ¥3.6 trillion

▶ Real property for sale: Approx. ¥2.5 trillion

Solid financial position (as of the end of fiscal 2024)

PP.44–46

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

▶ D/E ratio: 1.40 times

▶ Ratio of long-term debt (excl. non-recourse): 90.8%

▶ Unused commitment line: ¥400.0 billion

Neighborhood creation know-how

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

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

Natural capital

PP.111–114

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

All environmental resources that support people's lives and businesses

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Value Creation Process

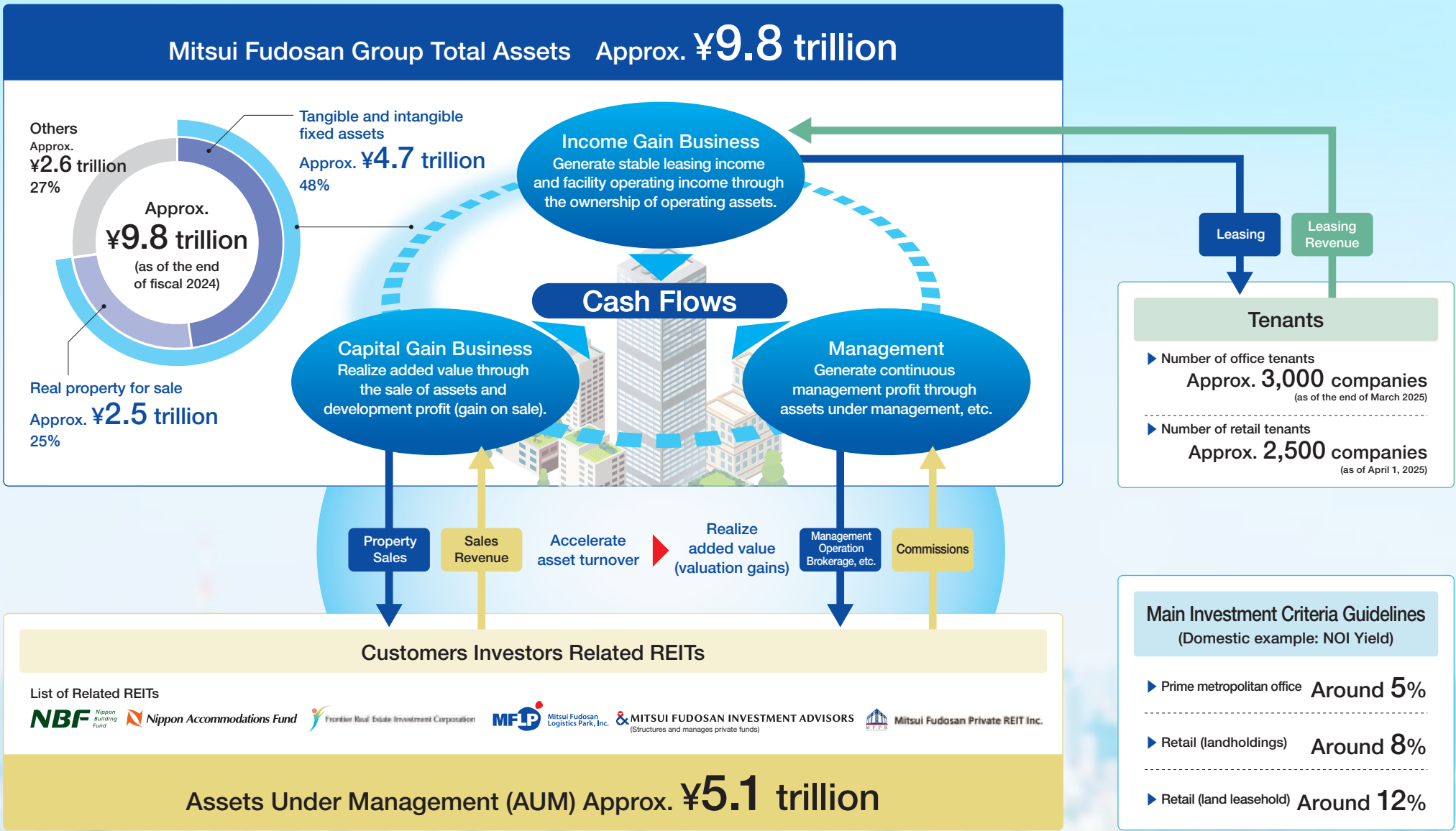
2. Business Model for Realizing Sustainable Growth

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

For more details

Please also refer to the second initiative, “strengthen development profitability—realize added value,” of the first path under the long-term vision & INNOVATION 2030.

P.33



Note: Values without a noted time are as of the end of fiscal 2024.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Value Creation Process

3. Mitsui Fudosan Group Materiality

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

GROUP MATERIALITY (Priority Issues)



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

For more details

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

Materiality Identification Process

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

STEP 1 Identify social issues

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

STEP 2 Undertake an assessment of materiality from a social perspective

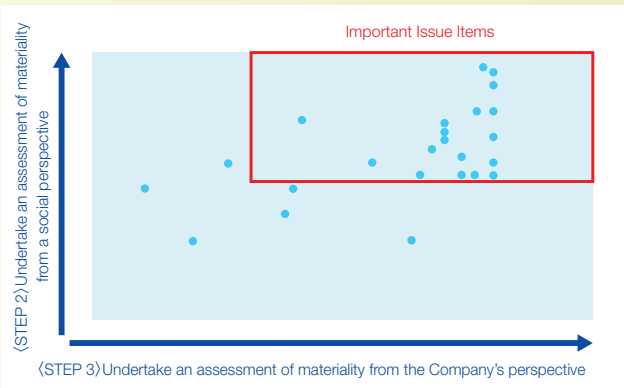
Undertake an assessment and rank materiality from the perspectives of the Group's stakeholders (including customers, employees, shareholders, public authorities, NGOs, external evaluation organizations).

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

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

STEP 4 Identify important issue items

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



Materiality Identification

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

Opinions from External Stakeholders (Experts)

We received the candid opinions of experts with diverse backgrounds and expertise on identifying materiality, which were reflected in the materiality identification process (pages 17–18).

Tomonari Yashiro President, Tokyo City University

Katsuhiko Kokubu Professor at the Graduate School of Business Administration, Kobe University

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO







Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Indicators and Targets by Materiality

Materiality	Evaluation indicator	Period	Numerical target	Progress in fiscal 2024
 Contribute to industrial competitiveness	Strengthen industrial competitiveness Initiatives that contribute to the creation of added value for society by supporting people's daily lives and diverse corporate activities New area expansion Initiatives that contribute to the creation of new industries by further developing the industry creation platform	Annual disclosure of initiatives*2		Example of progress: Growth in the rental lab and office buildings businesses in the life sciences field.
	Progress of the Decarbonization Action Plan Expansion of green spaces, utilization of forests Initiatives to increase greenery in the urban core through development and to regenerate Japan's forests	Annual disclosure of initiatives*2		Example of progress: Increase in natural capital in Nihonbashi.
 Coexist with the environment	CO ₂ and other emission reduction rate (1,000 t-CO ₂)	FY2030	40% decrease compared with FY2019	Three-year average -0.7% (Comparison between fiscal 2022 to fiscal 2024 and fiscal 2018 to fiscal 2020)
		FY2050	Virtually zero	
	Proportion of electric power used in business activities derived from renewable energy (RE100)	FY2050	100%	35.5% (+23.9%pt YoY)
	New building external environment certification acquisition rate <small>Note: Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.</small>	Annual	100%	100%
	Energy consumption per base unit (kℓ/m ² per year)	Annual	1% reduction annually	Down 1.7% (YoY)
	Clean/industrial water use per base unit (m ³ /m ² per year)	Annual	Less than the previous fiscal year	Up 0.1% (YoY)
	General waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	No change
	Industrial waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	Down 6.3% (YoY)
 Health and vitality*1	Improve in experiential value Initiatives to create neighborhood that people want to visit by delivering exciting experiences Realize a society of wellbeing Initiatives to realize a society brimming with vitality where workers and visitors are in excellent health	Annual disclosure of initiatives*2		Example of progress: Successful efforts to realize synergies between retail facilities and the power of sports and entertainment in the Minami-Funabashi area.
	Number of paid leave days taken	Annual	14 days annually	15.7 days
	Health checkup and screening rate	Annual	100%	100%
 Safety and security	Safety and security Continuous efforts from both the hard (real estate) and soft (services) perspectives and initiatives to realize a safe and secure society	Annual disclosure of initiatives*2		Example of progress: Positive steps to implement safety and security measures in the Nihonbashi and Yaesu areas.
	Conduct disaster drills including tenant companies	Annual	2 times	2 times
 Diversity and inclusion*1	Realize an inclusive society Initiatives to realize a society in which all people can maximize their abilities and play an active role	Annual disclosure of initiatives*2		Example of progress: Progress in shaping human capital that is capable of carrying out complex projects based on the One-Team organizational structure.
	Improvement of employee engagement	Annual	80% or higher	92%
	Training time per employee	Annual	Last year's level	32.2 hours (+3.8 hours YoY)
	Training expenses per employee	Annual	Last year's level	¥134,000 (+¥2,000 YoY)
	Women in management positions ratio	2025	10%	10.2%
		2030	20%	
	Ratio of female hires	Annual	40%	41.2%
	Employment rate of people with disabilities	Annual	2.5% or higher*3	2.74%
	Percentage of male employees taking childcare leave	Annual	100%	100%
	Return rate from childcare leave	Annual	100%	100%
 Compliance and governance	Compliance training implementation participation rate	Annual	100%	100%
	Implementation and enhancement of human rights due diligence	Annual*2		Once

*1 Quantitative KPIs on a non-consolidated basis.
*2 Anticipated disclosure in the Sustainability and other reports.
*3 Work toward exceeding the legal employment rate (2.5% as of April 2024, increasing to 2.7% from July 2026).

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Value Creation Process

4. Value Creation Achievements

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

Economic value

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

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



Social value

Contribute to global innovation and industrial development

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

Create exciting experiences

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

Help address social issues

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

ROE

FY2024

8.0%

FY2026

8.5%

or higher

Around FY2030

10%

or higher

EPS growth rate

Note: Starting from the fiscal 2023 forecasted EPS: ¥78.5.

FY2024

+13.7%

per year

FY2023–FY2030 growth rate

Over 8%/year (CAGR)

Profit attributable to owners of parent

FY2024

¥248.7 billion

FY2026

¥270.0 billion

or higher

Total payout return ratio



FY2024



52.7%



To FY2026

50% or higher each period

Initiatives

- Build on the Group's track record in Japan and the United States and expand the rental lab and office buildings businesses to the United Kingdom  P.35
- Establish the general incorporated association, RISE-A, as an open platform to revitalize the semiconductor industry  P.36

- Further expand the stadium and arena business: LaLa arena TOKYO-BAY and Nagoya Arena (tentative name)  P.35
- Accelerate the pace of collaboration between retail facilities and sports and entertainment businesses  P.101

- Begin disclosing information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) from fiscal 2025  PP.112–114
- Formulate the Declaration of Coexistence with the Environment in Neighborhood Creation, & EARTH for Nature  PP.62–66

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

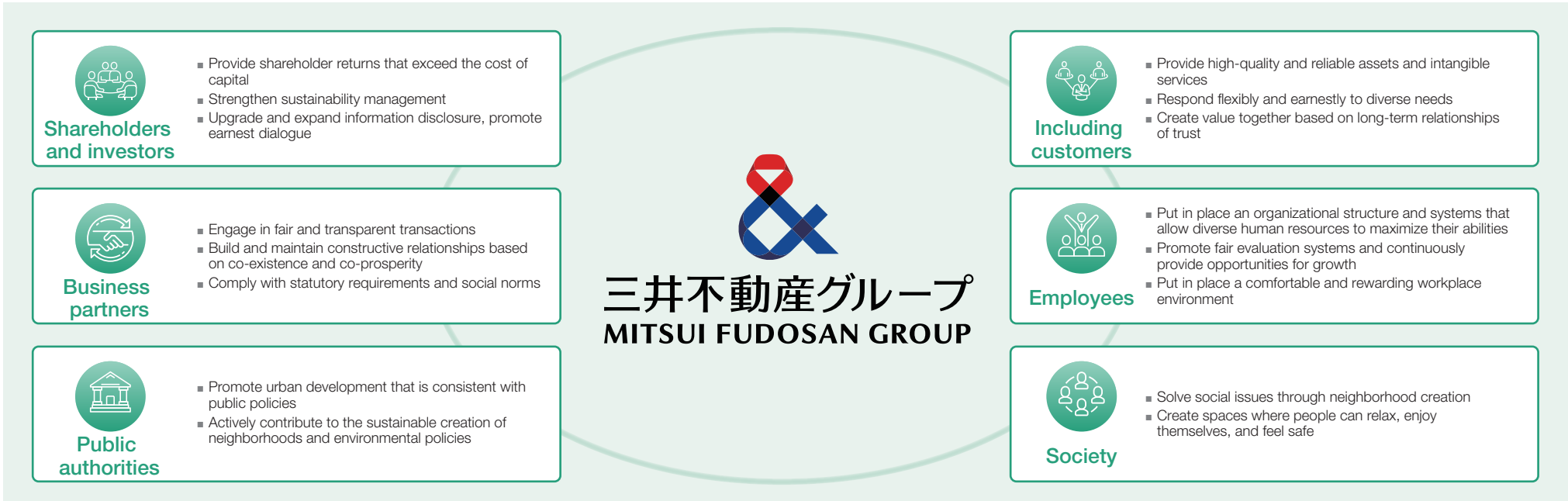
Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Stakeholders' Expectations and Interest

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



Examples of Dealings with Stakeholders

Shareholders and Investors



Financial results briefings



IR seminars for individual investors

Customers



Networking events

Employees



Visits to each department by the president

Local Communities



Participation in the cleaning of Nihonbashi Bridge

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

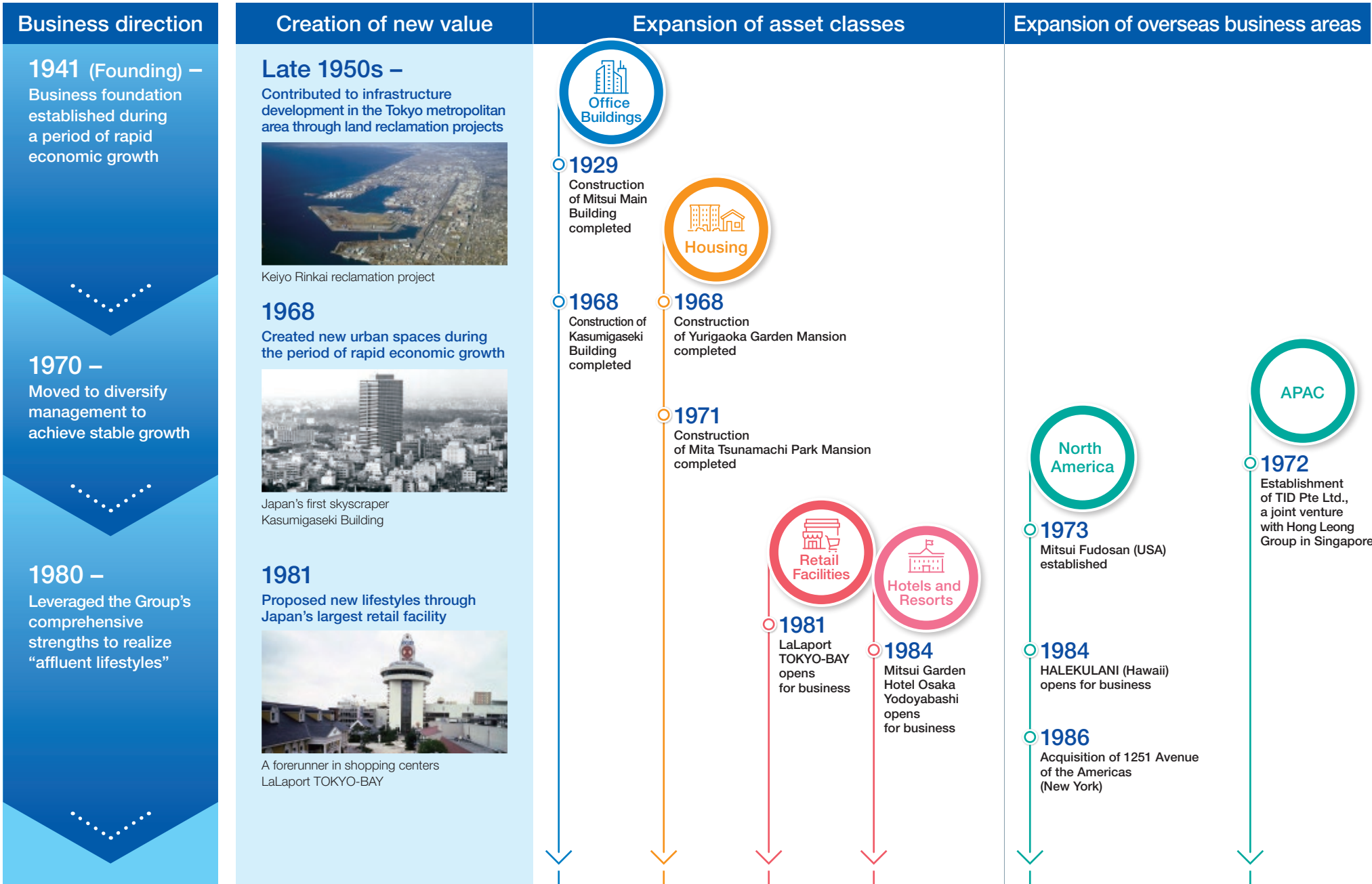
Sustainability Strategy

Outside Directors' Discussion

A History of Value Creation

Unceasing Challenge in Our DNA

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



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

A History of Value Creation Unceasing Challenge in Our DNA

Business direction

1990 –

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

2000 –

Asset deflation convergence and advancing neighborhood creation

2010 –

Advanced mixed-use neighborhood creation amid market maturity

2020 –

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

Creation of new value

1993

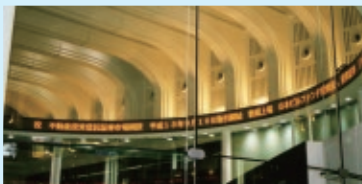
Undertook waterfront developments that led the way to resolving housing issues in the city center



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

2001

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



Japan's first corporation listed on the J-REIT
Nippon Building Fund Inc.

2007

Enhancing Tokyo's Competitiveness as an International City



Mixed-use type neighborhood creation
TOKYO MIDTOWN

Expansion of asset classes



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



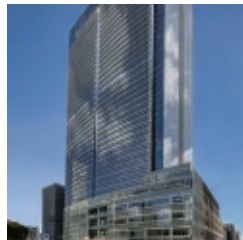
2004 – Nihonbashi Revitalization Plan begins



2014 Kashiwa-no-ha Smart City opens for business



2007 TOKYO MIDTOWN opens for business



2023 TOKYO MIDTOWN YAESU opens for business



2014

Construction of Mitsui Fudosan Logistics Park Yashio completed



2020

Included TOKYO DOME CORPORATION in the scope of the Company's consolidation

Expansion of overseas business areas



1990

Mitsui Fudosan (U.K.) Ltd. established



2005

Establishment of the Shanghai Representative Office in China

2013

San Francisco Branch established



Hudson Yards



Television Centre

2013

Participation in housing business in Southeast Asia

2016

MITSUI OUTLET PARK Linkou opens for business in Taiwan

2020

Construction of RMZ Ecoworld 30 started in India

For details of the Group's current status refer to P.24

For details of the Group's current status refer to P.25

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy



























Sustainability Strategy

Outside Directors' Discussion

Current Status of the Mitsui Fudosan Group —Diverse Asset Classes—

As a Group of leading comprehensive real estate companies in Japan, the Mitsui Fudosan Group is developing a real estate business based on diverse asset classes.

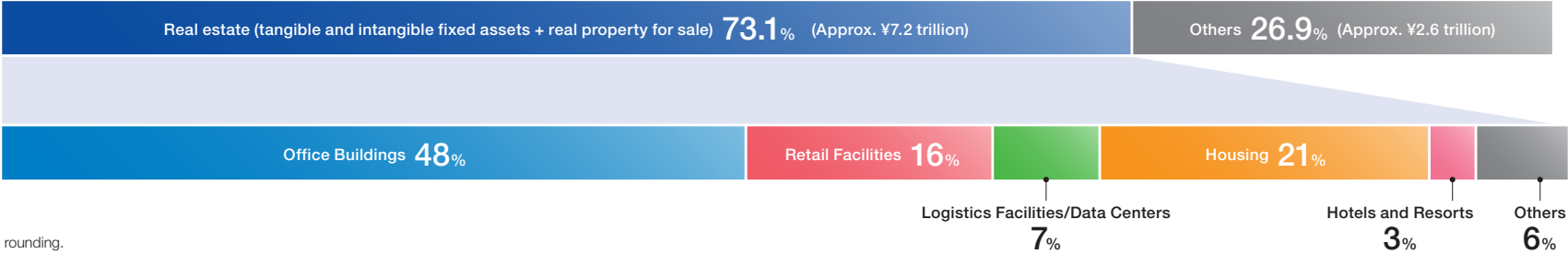
Major Asset Classes

	 Office Buildings	 Retail Facilities	 Logistics Facilities/ Data Centers	 Housing	 Hotels and Resorts	 Sports and Entertainment
Key Data* ¹	Leased Floor Space* ² Approx. 3,632,000 m ² Number of Tenant Companies Approx. 3,000	Leased Floor Space* ² Approx. 2,713,000 m ² Number of Tenant Companies Approx. 2,500 <small>(as of April 1, 2025)</small>	Total number of facilities* ³ 78 <small>(as of the end of July 2025)</small> Total Floor Space Approx. 6,100,000 m ² <small>(as of the end of July 2025)</small>	Number of Condominium Units Delivered 3,693 Number of Detached Houses Delivered 417 Number of Brokered Sales* ⁴ 38,103	Facilities Directly Operated by the Company 53 Approx. 13,400 rooms <small>(as of the end of July 2025)</small>	Annual Number of Visitors to Tokyo Dome City Approx. 40,000,000 <small>(FY2019)</small>
Sources of Revenue	<ul style="list-style-type: none">■ Leasing revenue from tenants■ Income from property sales to REITs	<ul style="list-style-type: none">■ Leasing revenue from tenants■ Income from property sales to REITs	<ul style="list-style-type: none">■ Leasing revenue from tenants■ Income from property sales to REITs	<ul style="list-style-type: none">■ Income from property sales to individuals/REITs■ Leasing revenue■ Broker commissions■ Management fees	<ul style="list-style-type: none">■ Accommodation fees	<ul style="list-style-type: none">■ Event revenue■ Food and beverage/ merchandise revenue■ Advertising revenue
Main Brands	  	    	   	   	 	 

*¹ Values without a noted time are as of the end of fiscal 2024. *² Includes subleased floor space. *³ Includes existing facilities and facilities under development. *⁴ Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

Asset Classes by Type

Mitsui Fudosan Group
Total Assets
Approx.
¥9.8 trillion
(as of the end of fiscal 2024)



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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

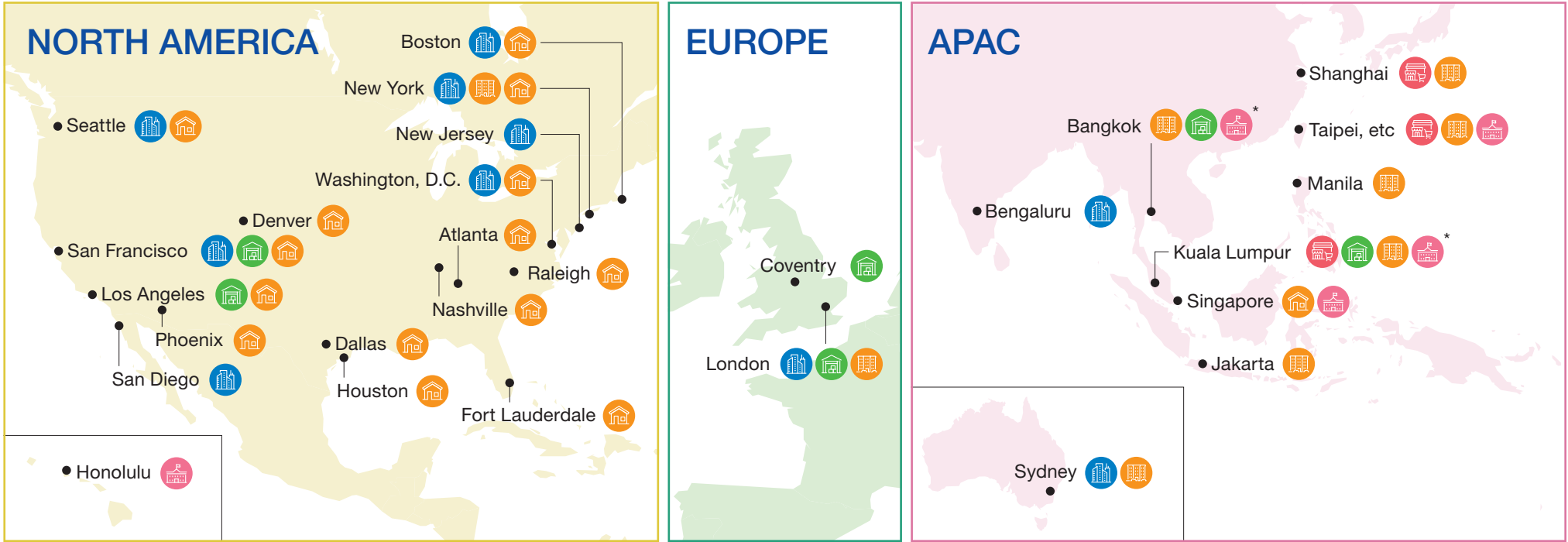
Outside Directors' Discussion

Current Status of the Mitsui Fudosan Group —Global Expansion—

Extending beyond Japan, the Mitsui Fudosan Group is also expanding its business overseas through the careful selection of asset classes matched to such factors as the economic circumstances and urban conditions of the areas it enters.

The Company's Overseas Assets

- Office Buildings
- Retail Facilities
- Logistics Facilities
- Condominiums
- Rental Housing
- Hotels and Resorts



Assets by Area

Mitsui Fudosan Group
Total Assets
Approx.
¥9.8 trillion
(as of the end of fiscal 2024)



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

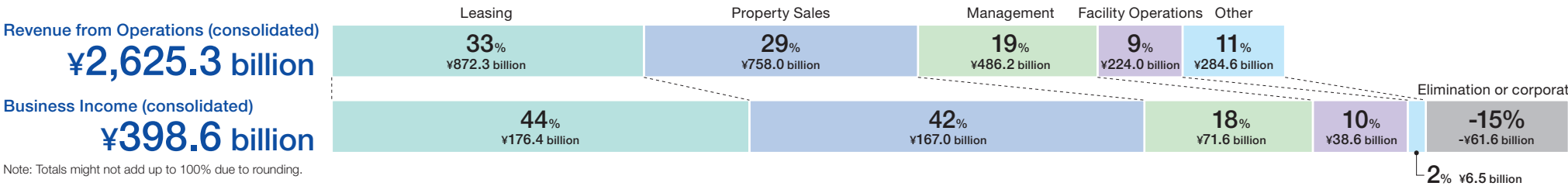
Sustainability Strategy

Outside Directors' Discussion

The Mitsui Fudosan Group's Businesses at a Glance

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

Fiscal 2024 Results



Overview of Accounting Segments				Main Segment for Recording Revenue for Each Asset Class											
Revenue from Operations by Segment and Sub-Segment Breakdown				Business Income by Segment and Sub-Segment Breakdown											
Note: Fiscal 2022 results are after the new segment reclassification.				Notes: 1. Fiscal 2022 results are after the new segment reclassification. 2. Operating income is disclosed for fiscal 2022.											
				Main Asset Classes											
				Office Buildings		Retail Facilities		Logistics Facilities/ Data Centers		Housing		Hotels and Resorts		Sports and Entertainment	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
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				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.98	
				P.90		P.92		P.94		P.96		P.96		P.9	

The Mitsui Fudosan Group's Businesses at a Glance

	<div>Revenue from Operations by Segment and Sub-Segment Breakdown</div> <div>Note: Fiscal 2022 results are after the new segment reclassification.</div>	<div>Business Income by Segment and Sub-Segment Breakdown</div> <div>Notes: 1. Fiscal 2022 results are after the new segment reclassification. 2. Operating income is disclosed for fiscal 2022.</div>	<div>Main Asset Classes</div> <div><div>Office Buildings</div><div>P.90</div><div>Retail Facilities</div><div>P.92</div><div>Logistics Facilities/ Data Centers</div><div>P.94</div><div>Housing</div><div>Condominiums</div><div>P.96</div><div>Detached Housing</div><div>P.96</div><div>Hotels and Resorts</div><div>P.98</div><div>Sports and Entertainment</div><div>P.100</div></div>
<div><div></div><div>Management</div><div>Includes revenue from fees gained through the management and operation of real estate, brokering deals, and other sources.</div><div>Sub-Segments</div><div><div>Property Management</div><div>Brokerage, Asset Management, etc.</div></div></div>	<div><div><div>Property Management</div><div>Brokerage, Asset Management, etc.</div></div><div>(Billions of yen)</div><div><div>445.9</div><div>462.8</div><div>486.2</div><div>110.9</div><div>115.8</div><div>124.8</div><div>334.9</div><div>347.0</div><div>361.4</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div><div>Property Management</div><div>Brokerage, Asset Management, etc.</div></div><div>(Billions of yen)</div><div><div>63.3</div><div>66.2</div><div>71.6</div><div>25.8</div><div>27.7</div><div>33.1</div><div>37.5</div><div>38.5</div><div>38.4</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div>Property Management</div><div>✓</div><div>✓</div><div>✓</div><div>✓</div><div></div><div></div><div>Brokerage</div><div>To Corporations</div><div>✓</div><div></div><div></div><div>To Individuals</div><div></div><div></div><div>✓</div><div>✓</div><div></div><div>Asset Management</div><div>✓</div><div>✓</div><div>✓</div><div>✓</div><div></div><div></div></div>
<div><div></div><div>Facility Operations</div><div>Includes revenue gained from facility operations, including hotels, resorts, and Tokyo Dome City.</div><div>Sub-Segments</div><div><div>Hotels and Resorts</div><div>Sports and Entertainment</div></div></div>	<div><div><div>Hotels and Resorts</div><div>Sports and Entertainment</div></div><div>(Billions of yen)</div><div><div>144.5</div><div>194.5</div><div>224.0</div><div>49.3</div><div>53.9</div><div>61.9</div><div>95.1</div><div>140.5</div><div>162.1</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div><div>Sub-Segment Total</div></div><div>(Billions of yen)</div><div><div>-3.6</div><div>26.3</div><div>38.6</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div>Hotels and Resorts</div><div></div><div></div><div></div><div></div><div></div><div>Sports and Entertainment</div><div></div><div></div><div></div><div></div><div>✓</div></div>
<div><div></div><div>Other</div><div>Includes revenue gained from the new construction of wooden housing under consignment and the renovation business.</div><div>Sub-Segments</div><div><div>New Construction under Consignment/Reform, etc.</div><div>Other</div></div></div>	<div><div><div>New Construction under Consignment/Reform, etc.</div><div>Other</div></div><div>(Billions of yen)</div><div><div>281.6</div><div>283.3</div><div>284.6</div><div>35.4</div><div>37.3</div><div>40.2</div><div>246.2</div><div>245.9</div><div>244.3</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div><div>Sub-Segment Total</div></div><div>(Billions of yen)</div><div><div>-0.9</div><div>4.1</div><div>6.5</div><div>2022</div><div>2023</div><div>2024</div><div>(FY)</div></div></div>	<div><div>New Construction under Consignment/Reform, etc.</div><div></div><div></div><div></div><div></div><div></div><div>✓</div></div>

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Expanding Our Corporate Value

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

The Corporate Value of the Mitsui Fudosan Group

Key components

Message from the CEO

 P.2

Our Philosophy

 P.13

Mitsui Fudosan's DNA and the & Logo Principles

 P.13

Value Creation Based on Social Value and Economic Value



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

Key components

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


Key components


Mitsui Fudosan Group Materiality  P.17

Sustainability Strategy  P.59

Responding to Climate Change  P.61

Biodiversity Conservation  P.111

Value Creation Process  P.14


Value Creation Achievements  P.20

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

Key components

Business Model for Realizing Sustainable Growth  P.16

Decouple from the Market  P.34

TOPICS: Past, Present, and Future Initiatives Designed to Enhance the Value of Nihonbashi  P.37

Message from the CFO  P.40

Strategies by Business Segment  P.89

Create social value

Create economic value


& INNOVATION 2030
DREAM, VISION, REALITY


Cost of Capital




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


Key components


Stakeholders' Expectations and Interest  P.21


Responding to Climate Change  P.61


Corporate Governance  P.74

Compliance  P.88

Sustainability Strategy  P.59

Biodiversity Conservation  P.111

Risk Management  P.86


Investor Relations Activities  P.115

Growth Potential




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

Key components

Current Status of the Mitsui Fudosan Group  P.24

Human Resources Strategy  P.48

Digital Transformation Strategy  P.56

Strategies by Business Segment  P.89

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

2 Value Creation Strategy

30 Mitsui Fudosan Group Long-Term Vision

& INNOVATION 2030

33 Business Strategy

37 TOPICS: Past, Present, and Future Initiatives

Designed to Enhance the Value of Nihonbashi

40 Message from the CFO

44 Financial Strategies



Note: This illustration is an image of Nihonbashi around 2040 and differs from actual plans.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Structure of & INNOVATION 2030

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

Relationship to Our Philosophy and Materiality

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



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

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

Create
social
value

Create
economic
value

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

Business Strategy

Achieve growth through three paths

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

 **INNOVATION 2030**
DREAM, VISION, REALITY

Financial Strategies

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

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

Infrastructure That Supports the Strategy

Human
resources

DX

ESG

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy


Sustainability Strategy

Outside Directors' Discussion

Progress of the Group Long-Term Vision & INNOVATION 2030

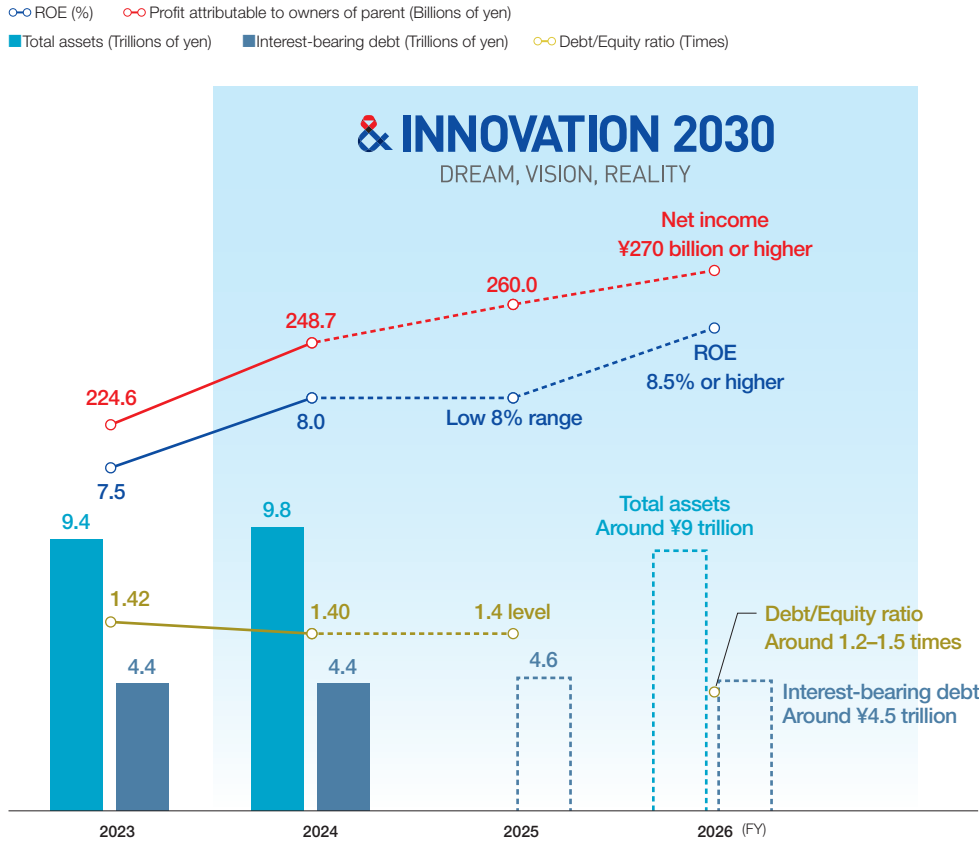
Progress of Key Quantitative Targets

Progress of & INNOVATION 2030 KPIs

FY2024 results	FY2025 forecast	FY2026 targets
Growth Indicator: EPS growth rate*1		
+13.7% per year (EPS: ¥89.3)	Approx. +9.6% per year / CAGR (EPS: Approx. ¥94*2)	+8% or higher per year / CAGR
Efficiency Indicator: ROE		
8.0%	Low 8% range*2	8.5% or higher
PL: Business income		
¥398.6 billion	¥425 billion	¥440 billion or higher  P.89
PL: Net income		
¥248.7 billion	¥260 billion	¥270 billion or higher
BS: Interest-bearing debt		
Approx. ¥4.42 trillion	¥4.60 trillion	Around ¥4.5 trillion
Debt/Equity ratio: Maintain financial soundness while conscious of ratings		
1.40 times	1.4 times level*2	Around 1.2–1.5 times
Marketable securities: Strategic shareholdings		
Reduction of approx. 23%	Cumulative reduction of around 40%	Reduction of around 50% (three-year cumulative total)

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

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



(Reference: Past trends)

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

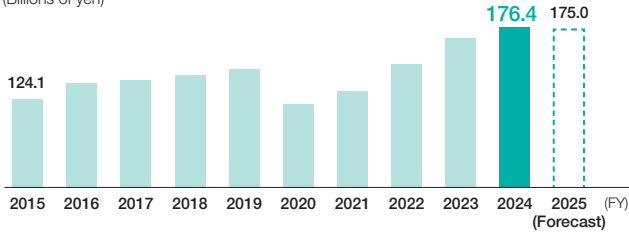
Outside Directors' Discussion

Progress of the Group Long-Term Vision & INNOVATION 2030

Business income by segment

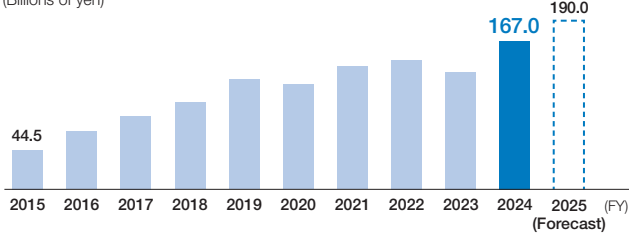
■ Leasing Fiscal 2026 target: Around ¥180 billion

(Billions of yen)



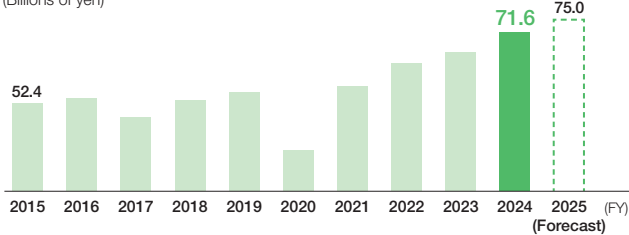
■ Property Sales Fiscal 2026 target: Around ¥210 billion

(Billions of yen)



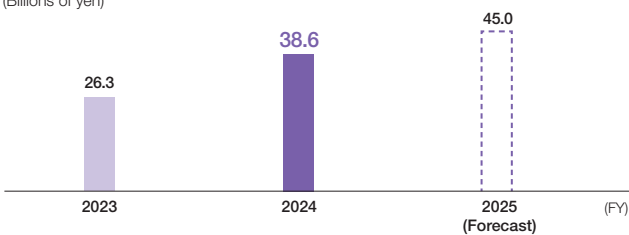
■ Management Fiscal 2026 target: Around ¥70 billion

(Billions of yen)



■ Facility Operations Fiscal 2026 target: Around ¥30 billion

(Billions of yen)

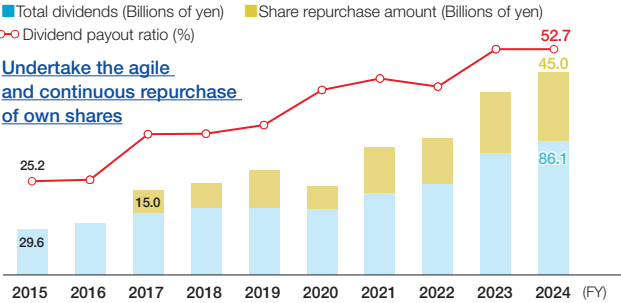


Note: Operating income up to fiscal 2022, business income basis from fiscal 2023.

Shareholder returns

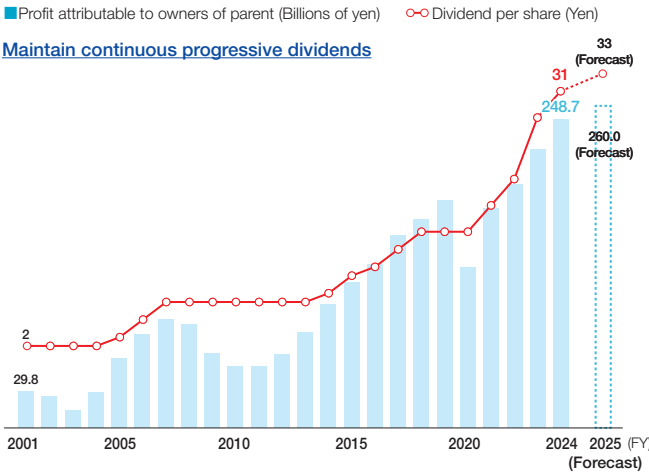
& INNOVATION 2030 KPI	Quantitative targets	FY2024 results
Total payout return ratio	50% or higher each period	52.7%
Dividend payout ratio	Around 35% each period	34.7%

■ Trends in total dividends, share repurchase amount, and the total payout return ratio



Undertake the agile and continuous repurchase of own shares

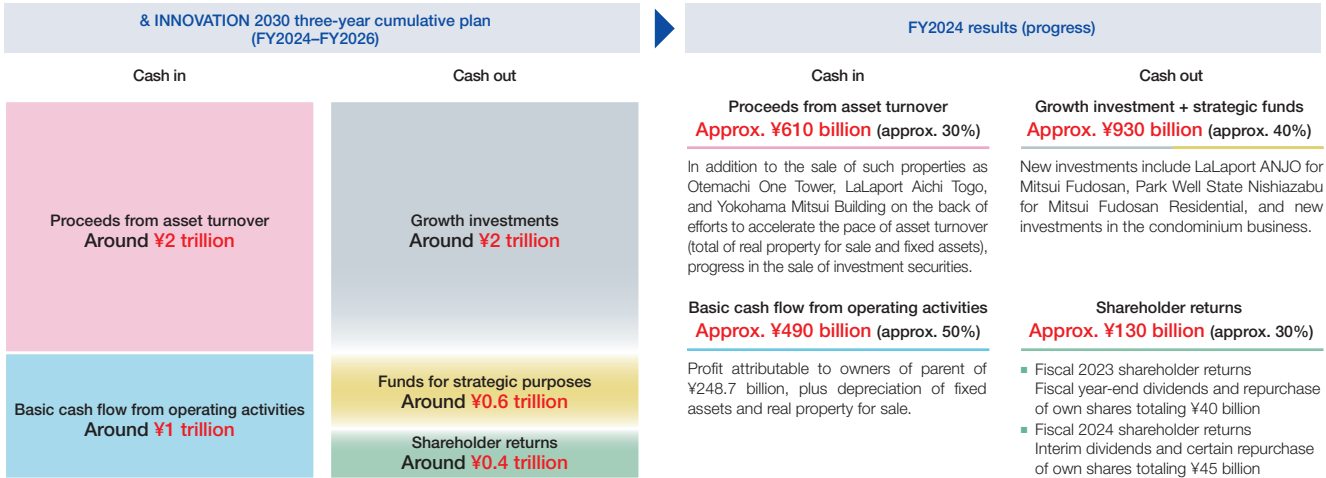
■ Trends in dividend per share* and profit attributable to owners of parent



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

Cash allocation

Steady progress toward achieving the three-year cumulative outlook of & INNOVATION 2030



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

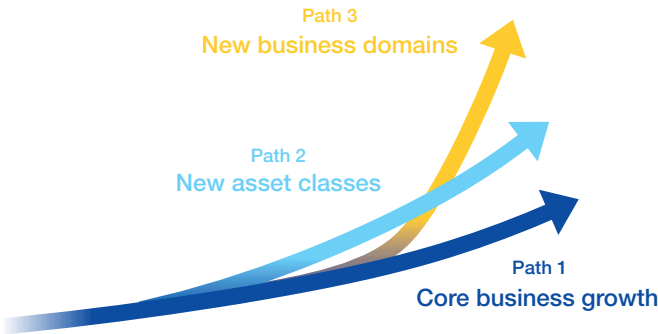
Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Business Strategy

Three business strategy paths

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



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

Decouple from the market P.34

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

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

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

Strengthen development profitability P.16

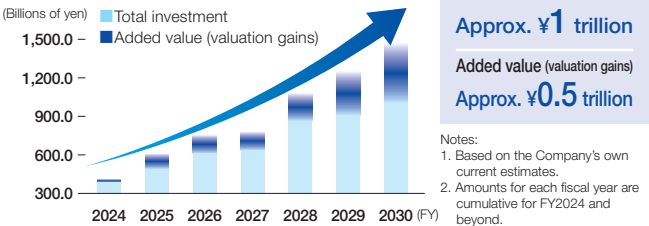
- ~Realize added value
- Further develop the “Income Gain Business, Capital Gain Business, and Management” business model. In addition to stable leasing income from property holdings, accelerate asset turnover and realize added value (valuation gains) at an early stage from total real property for sale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

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

Create sustainable added value

Major Projects Scheduled for Completion between FY2024 and FY2030	
MOP MARINEPIA KOBE (reconstruction)	MFLP LOGIFRONT Tokyo-Itabashi
MFLP Yokohama Shinkoyasu	Nihonbashi 1-Chome Central District Project
Former Yokohama City Hall Block Utilization Project	LaLaport ANJO
Nihonbashi Honcho Mitsui Building & forest	HOTEL THE MITSUI HAKONE
Yaesu 2-Chome Central District Project	Uchisaiwaicho 1-Chome North District Project
Nihonbashi Muromachi 1-Chome District Project	Hino Data Center Project

Create added value through major projects



Further develop and evolve overseas business PR.102-103

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

Growth by area and product strategy

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

Promote business across a three-area structure

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

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

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

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

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

Path 1 Achievements to date: Decouple from the Market

Office (mixed-use properties in city centers)

Strength of the customer base

Tenant companies
Approx. **3,000**

Various industries

High head office use
80%*¹

Long-term use
Approx. **24 years** (average)^{*2}

^{*1} Area used as headquarters by approx. 100 tenants who lease large areas. Leased area of approx. 100 tenants who lease large areas.
^{*2} In addition to cases where a large tenant continuously uses one of the Company's buildings as its headquarters, cases in which a tenant relocates from one of the Company's buildings to another and continues to use it as its headquarters is also counted as continuous use. Percentages exclude the eight largest properties that opened most recently.



Planning, development, and management skills

- Favorably located, high specification
- Intangible services
- Newer, mixed-use properties
- Places and communities

[Rent level growth rates in major development areas are among the highest in central Tokyo]

Nihonbashi-Honcho / Muromachi

Yaesu / Kyobashi / Nihonbashi

174%

(compared with 2010)*

145%

(compared with 2010)*

* Calculated based on Sanko Estate Co., Ltd. data.

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

Office vacancy rate
(as of the end of fiscal 2024)

Mitsui Fudosan
(Tokyo metropolitan area, non-consolidated)

1.3%

⇒ Market (Central Tokyo 5 wards)*
3.9%

Office leasing revenue

Approx. **1.3 times**
in 5 years

FY2023

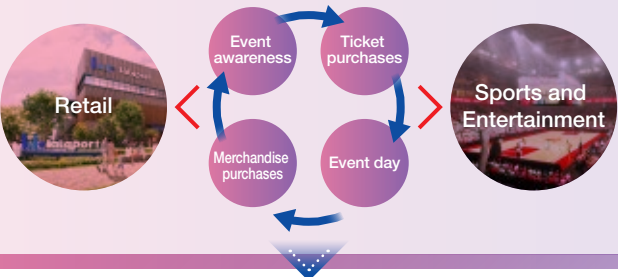
¥466.6 billion

⇒ FY2019: ¥360.2 billion

* Source: Miki Shoji Co., Ltd.

Retail & Sports and Entertainment

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



- Attract more customers and increase sales by increasing the attractiveness of real facilities
- The creation of neighborhoods that instill excitement

Logistics

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

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

High competitiveness

Neighborhood creation-type facilities

Cases of contracts with rents

1.3 times higher
than the market^{*1}

Vacancy rate (up to 1 years old)
(as of March 2025)

Mitsui Fudosan development properties

2.2%

⇒ Market 11.1%^{*2}

^{*1} Example of MFLP・LOGIFRONT TOKYO ITABASHI・MFLP FUNABASHI・MFLP HANEDA
^{*2} Source: CBRE (2025.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old))

Housing (Homes and Living)

Robust development and sales capabilities of central urban, large-scale, high-end condominiums

High-end condominiums
(priced at ¥200 million or higher/unit)

Market share: More than **50%**
(fiscal 2024)

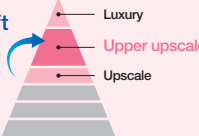


- Buoyed by increases in central urban, large-scale, high-end condominium profit margins
- Property Sales to Individuals (Domestic) profit margin reached a record high of **23.3%** in fiscal 2024 and is expected to exceed this in fiscal 2025.

Hotels and Resorts

Shift in brand positioning (Mitsui Garden Hotel)

Increased awareness of the brand shift from upscale to upper upscale



Note: Hotel classification as defined by Smith Travel Research

Capturing demand from inbound travelers

Inbound travelers lodging ratio (Tokyo)

60% level (end of fiscal 2018) → Approx. **80%** (fiscal 2024)

High ADR growth rate

FY2024: Just under + **¥5,000** (compared with fiscal 2023)

Amounts are record highs P.99

⇒ Hotel REIT (ADR) + Approx. ¥2,000-¥3,000*

* 2024 Jan.-Dec.

Four facilities acquired received the highest facility rating in Japan from MICHELIN Guide. P.98

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

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

● Create neighborhoods harnessing the power of sports and entertainment PP.100-101

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



Expand on the back of TOKYO DOME CORPORATION's strengths

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



Example of a development that leverages the Group's strengths: New Chichibunomiya Rugby Stadium

Promote the arena business

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



Achievements to date

● Create neighborhoods harnessing the power of sports and entertainment

Following the opening of LaLa arena TOKYO-BAY in May 2024, a new large multipurpose arena with a 10,000-person capacity tentatively named Nagoya Arena is scheduled to open early 2028. We will further accelerate our efforts to create neighborhoods that instill excitement through sports and entertainment.



Nagoya Arena (tentative name)

● Expand the rental lab and office buildings businesses

As the first rental lab and office buildings project in the United Kingdom, which boasts the largest life science market in Europe, we participated in the complex redevelopment project for The British Library, one of the world's leading libraries. The Mitsui Fudosan Group is moving ahead with this project, which will be its flagship in the United Kingdom, while maximizing the expertise it has accumulated in Japan and overseas. Including future planned investments, cumulative investment in the rental lab and office buildings businesses exceeded ¥500 billion, with a total of 16 projects (domestic 10, overseas 6) that include those in the planning stages.



The British Library Redevelopment Project (tentative name)

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

We announced a data center project in Hino City in July 2024. We are proud to be one of the largest data center operators in Japan in terms of the scale of development plans for which tenants have been decided, with a total investment currently of around ¥300 billion in seven properties, including planned investments later on.



MFLP Inzai II

● Expand the rental lab and office buildings businesses

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

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

MITSUI LINK-Lab SHINKIBA 2



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

- Strengthen data center business to support the digitalization of society. Capture rising demand.
- Moreover, leverage the Group's strengths and expertise, expand into various asset classes, and create value for customers.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

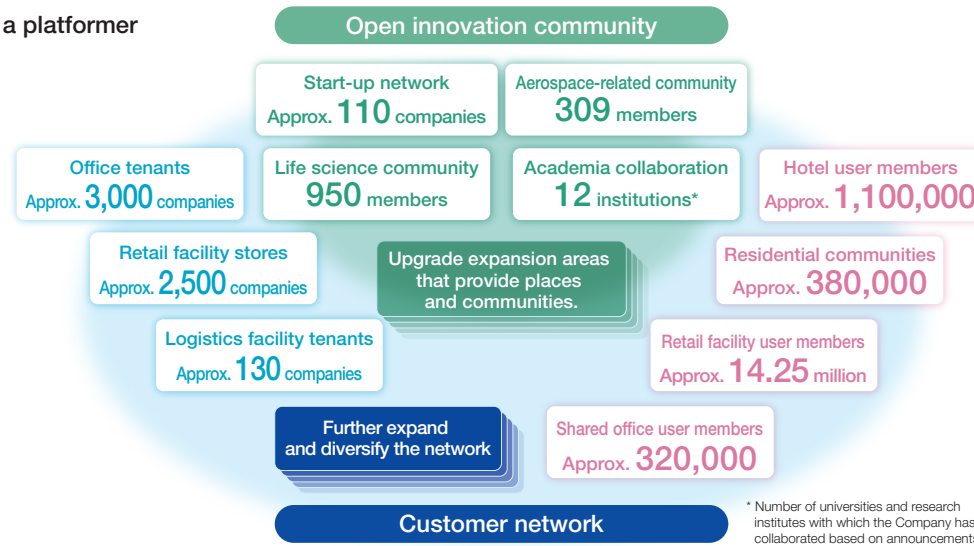
Outside Directors' Discussion

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

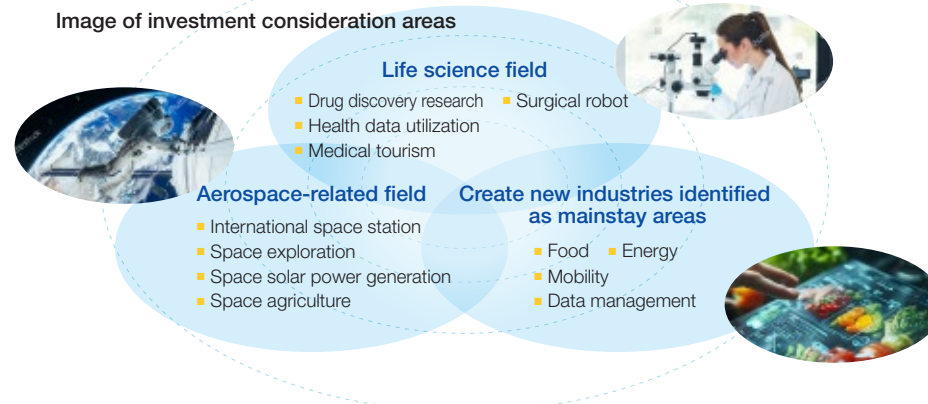
Path 3 Explore new business domains and capture business opportunities: Explore new business domains and capture business opportunities to realize the Group's continued growth in the future.

Further develop and evolve as a platformer

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


Invest in mainstay fields

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


Establish a new division: Innovation Promoting Division

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

▶ M&A investment budget* Over **¥400 billion**

▶ Start-up equity investment limit* Over **¥100 billion**

* To fiscal 2030

Achievements to date
Promoting initiatives in the life science field

LINK-J, a life science community that the Company helped establish, expanded its membership to 950 members as of February 2025 and held 1,151 events in 2024. In addition to identifying rental lab needs, we are steadily expanding the Company's rental lab and office buildings businesses through these activities.


Providing places and communities in the space business sector

Cross U, a general incorporated association space business co-creation platform launched in April 2023 in collaboration with industry, government, and academia, has expanded its membership to 309 over a period of approximately two years since its establishment and held 311 events in 2024.


Establish an open platform to revitalize the semiconductor industry

Mitsui Fudosan established the general incorporated association RISE-A, an open platform to support innovation, as a means to help form a "place for co-creation," an important issue within the semiconductor industry, which is positioned as the core of Japan's national strategy. Leveraging the knowledge and expertise accumulated as an "industry developer," steps are being taken to provide opportunities for new businesses and collaboration as well as cooperation with leading research institutions in Japan and overseas. We aim to revitalize the semiconductor industry and realize a sustainable society by promoting concentration, exchange, and growth across industries and fields.


INDEX


Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 ... TOPICS

Value Enhancement Initiative 3 Intangible services, events, and new industry creation

Promoting the creation of “an office in a neighborhood people want to visit” × “Industry developer”

Mitsui Fudosan is enhancing the value of cities through much more than just redevelopment. Also acting as an “overdelivering landlord” by undertaking a variety of initiatives that contribute to industry creation and human capital management, which represent management issues for companies, we are creating “offices in cities people want to visit.” Not limiting ourselves to real estate development, we will also contribute to the creation of new industries, such as life sciences, space, and semiconductors, with a focus on providing places and communities that support industrial growth, while aiming to become the “industry developer” that we aspire to be.

Various initiatives that contribute to resolving corporate management issues (intangible services and events)

Human capital management

- Conducting of events that contribute to health management, DE&I, and the promotion of active roles for women (&well)
- Conducting events designed to make employees look forward to coming to work (sports festivals, etc.)

Industry creation/
Core business support

- Introducing communities (LINK-J, cross U, RISE-A) and arranging relocation to key industry hubs
- Promoting the exchange of information among companies through events
- Providing opportunities for marketing tenant products and services, conducting demonstration/trials, etc.

Industry developer initiatives in Nihonbashi

Life science field

In 2016, we founded Life Science Innovation Network Japan, Inc. (LINK-J), in collaboration with interested members in academia. Through community building, offering spaces, and providing funding, we support innovation in the life science field while aiming to create new demand centered around Nihonbashi.
Note: for details <https://en.nihonbashi-lifescience.jp/>



Number of members
(as of the end of February 2025) **950**

Number of annual events in 2024 **1,151**



Number of life science buildings (Nihonbashi area): **12**

Number of life science tenants (Tokyo and Osaka): **228** companies (as of the end of March 2025)

Space field

In collaboration with interested parties from industry, government, and academia, the cross U co-creation platform for the space business has been fully operational since April 2023. Two space business bases are operating in Nihonbashi, providing co-working and conference spaces and a community for players related to the space business.
Note: for details <https://www.x-nihonbashi.com/english/>



Number of members
(as of the end of May 2025) **309**

Number of annual events in 2024 **311**



Managing two space business bases in Nihonbashi

Semiconductor field

In July 2025, the Company announced the establishment, in collaboration with semiconductor-related interested parties, of the general incorporated association known as RISE-A, an open platform that will bring about the revitalization of the semiconductor industry. In October of the same year, we plan to open a co-creation hub called RISE GATE NIHONBASHI in Nihonbashi.
Note: for details <https://www.rise-a.jp/>



Results from value-enhancing efforts

Nihonbashi continues to be the office location of choice

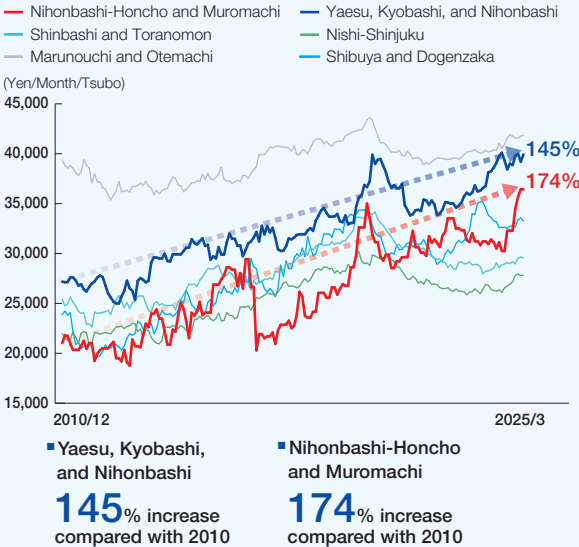
According to the 2024 Survey of Office Needs in Tokyo's 23 Wards (Mori Building Co., Ltd.), in the results of a survey of the needs of approximately 10,000 companies with headquarters in Tokyo's 23 wards, Nihonbashi was ranked fourth in 2010 as the “desired area in case of new leases” but has been ranked first for six consecutive years since 2019.

2010 **4th** From 2019 **1st for 6 consecutive years**

Improvement in asking rents* in the Nihonbashi area

According to asking rent data by area, since COREDO Muromachi 1 opened in 2010, our neighborhood creation efforts have contributed to an increase in the value of the area. As a result, asking rents for office buildings around Nihonbashi have also risen significantly.

Asking rents in the Nihonbashi and Yaesu areas



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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 ... TOPICS

By means of initiatives in Nihonbashi River Walk, the Nihonbashi area is moving toward further development

Nihonbashi River Walk is the name of the area that encompasses the five redevelopment districts below and their surrounding areas, centered on a space with a close affinity to water and a riverfront pedestrian network. In this area, the Metropolitan Expressway Nihonbashi Section Underground Relocation Project and five redevelopment projects are cooperating with one another to advance the creation of a neighborhood open to the sky and river. This initiative is being carried out in unison with the Japanese government, the Tokyo Metropolitan Government, Chuo Ward, Metropolitan Expressway, private-sector businesses including redevelopers, and the community. Note: for details <https://www.nihonbashiriverwalk.jp/>

■ Site area (total of five blocks):
Approx. **20,000** tsubo

■ Total floor area (total of five blocks):
Approx. **370,000** tsubo



▶ Creation of a water-friendly space approx. 100 m wide and approx. 1,200 m long



Note: Google Earth Data SIO, NOAA, U.S. Navy, NGA, GEBCO Landsat / Copernicus Airbus IBCAO ©Google



▶ Viaduct removal around 2040 (Metropolitan Expressway Nihonbashi Section Underground Relocation)



	<div>Our participation</div> <div></div> <div>Full occupancy</div> <div>Nihonbashi 1-Chome Central District</div>	<div>Our participation</div> <div></div> <div>Nihonbashi 1-Chome Blocks 1 and 2 District</div>	<div>Our participation</div> <div></div> <div>Nihonbashi Muromachi 1-Chome District</div>	<div>Our participation</div> <div></div> <div>Nihonbashi 1-Chome East District</div>	<div></div> <div>Yaesu 1-Chome North District</div>
Scheduled completion date	2026	From fiscal 2031	From fiscal 2031	From fiscal 2031	From fiscal 2029
Participating developers	Mitsui Fudosan Co., Ltd. Nomura Real Estate Development Co., Ltd.	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Co., Ltd. TOKYU LAND CORPORATION Nippon Steel Kowa Real Estate Co., Ltd.	Tokyo Tatemono Co., Ltd. TOKYO GAS REAL ESTATE Co., Ltd.

Note: All renderings and computer-generated images used on this page are conceptual and do not represent the actual details of the plan.

And long into the future ...

Past, present, and future promotion of the creation of communities of well-being in the Nihonbashi area

Social value

Public and private sector participants as well as the local community working together as one to increase the attractiveness of the Nihonbashi area (making Nihonbashi even more “a neighborhood people want to visit”)

Economic value

Increased demand from visitors to the Nihonbashi area will improve profitability at our diverse assets, including desirable offices

Social value

Economic value

Leading to the promotion of the next neighborhood creation

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

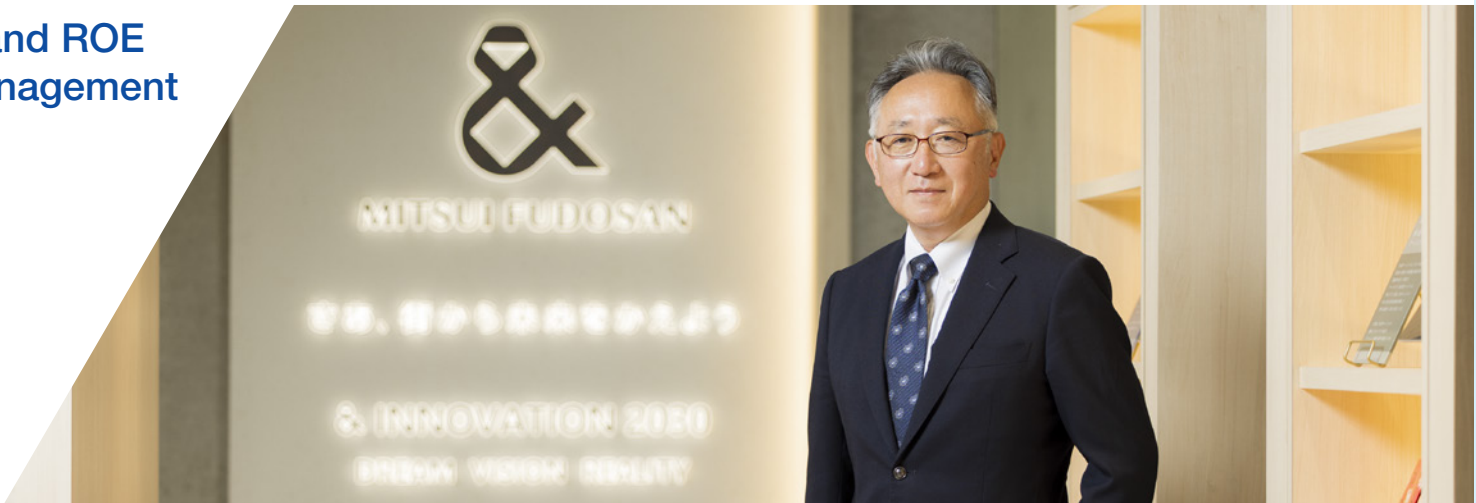
Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Message from the CFO

In addition to promoting both EPS and ROE growth through proper financial management and the allocation of cash, I will actively engage in dialogue with investors in order to increase the Company's corporate value and share price.

Chiharu Fujioka
Executive Managing Officer



Fiscal 2024 Business Results and Future Outlook

In my role as CFO, I was involved in deliberations and the formulation of our new long-term vision & INNOVATION 2030. Under this long-term vision, we set numerical targets for a variety of key indicators, including growth potential, efficiency, and shareholder returns for fiscal 2026, as milestones in the leadup to our fiscal 2030 vision, in a bid to deepen interactive dialogue with investors and other stakeholders. I am confident that results for the first fiscal year of the vision, fiscal 2024, the fiscal year ended March 31, 2025, and forecasts for the second fiscal year, fiscal 2025, the fiscal year ending March 31, 2026 demonstrated the steady progress made toward achieving the fiscal 2026 numerical targets.

For fiscal 2024, each of the Company's performance metrics, including revenue from operations, operating income, business income, a new profit indicator identified under & INNOVATION 2030, ordinary income, and profit attributable to owners of parent (net income) exceeded forecasts coming in at record highs.

In accordance with the Company's efforts to bolster its &

INNOVATION 2030 shareholder returns policy and secure a total payout return ratio 50% or higher and a dividend payout ratio of around 35%, Mitsui Fudosan decided to repurchase ¥45 billion of its own shares. At the same time, the Company decided to increase its annual dividend from the original forecast of ¥30 per share to ¥31 per share (an increase of ¥3 per share on an adjusted basis after the stock split*). As a result, the total payout return ratio came in at 52.7% on net income of ¥248.7 billion.

* Mitsui Fudosan conducted a 3-for-1 stock split of its common stock on April 1, 2024 in an effort to create an environment in which individuals and other investors can more easily invest in the Company, to increase the liquidity of its shares, and to expand its investor base.

Turning to forecasts for fiscal 2025, the Company has factored in revenue and earnings growth in each of the robust Property Sales to Individuals (Domestic), Facility Operations, and Management segments. On this basis, revenues, operating income, business income, and net incomes are again projected to come in at record highs. Looking at specifics, business income is forecast to reach ¥425 billion, up ¥26.3 billion compared with the previous fiscal year. Net income is anticipated to climb ¥11.2 billion year on year, to ¥260 billion.

Progress compared with & INNOVATION 2030 fiscal 2026 targets

FY2024 results	FY2025 forecast	FY2026 targets
Growth Indicator: EPS growth rate*1		
+13.7% per year (EPS: ¥89.3)	Approx. +9.6% per year / CAGR (EPS: Approx. ¥94*2)	+8% or higher per year / CAGR
Efficiency Indicator: ROE		
8.0%	Low 8% range	8.5% or higher
PL: Business income		
¥398.6 billion	¥425 billion	¥440 billion or higher
PL: Net income		
¥248.7 billion	¥260 billion	¥270 billion or higher

*1 Starting from the fiscal 2023 forecasted EPS: ¥78.5.

*2 Calculated based on certain assumptions.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 ... Message from the CFO

As far as the Company's EPS growth rate, an indicator of growth potential, is concerned, and as an important KPI that reflects the growth of net income (source of shareholder returns) in terms of "value per share," we have identified a compound annual growth rate (CAGR) target of +8% or higher over the three-year period from fiscal 2024 to fiscal 2026 starting from the EPS of ¥78.5 based on the forecast net income of ¥220 billion for fiscal 2023. Against this target, Mitsui Fudosan's EPS came in at ¥89.3 in fiscal 2024 for an annual growth rate of +13.7%.

Furthermore, based on forecast net income of ¥260 billion in fiscal 2025, EPS is projected to come in at approximately ¥94. Accounting for each of the aforementioned, Mitsui Fudosan is making steady progress toward its target with the CAGR over the two-year period from fiscal 2024 to fiscal 2025 expected to come in at +9.6%.

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

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

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

In fiscal 2024, the first fiscal year of the plan, both cash inflows and outflows came to approximately ¥1.1 trillion. This represents one-third of the plan with the breakdown within each category also progressing steadily at roughly one-third.

Basic cash flow from operating activities

Mitsui Fudosan identified "basic cash flow from operating activities" as a measure to better demonstrate the expansion of its mainstay business cash generation capabilities. Results in fiscal 2024 amounted to roughly ¥490 billion. This is around 1.3 times results in fiscal 2022 of ¥370.7 billion, which served as a base for deliberations when formulating & INNOVATION 2030, and was driven by growth in the operating income and business income of each segment.

Proceeds from asset turnover

In line with its policy to accelerate asset turnover, Mitsui Fudosan plans to generate roughly ¥2 trillion over the three-year period from fiscal 2024 to fiscal 2026, which is around 1.4 times the proceeds recovered over the past three years (fiscal 2021 to fiscal 2023). In addition to the proceeds from real property for sale, the Company has taken steps to recover funds through various means, including the sale of fixed assets and investment securities. As a result, proceeds from asset turnover in fiscal 2024 totaled approximately ¥610 billion, which represents around 30% progress compared with the plan.

Cash out and capital allocation

Drawing from the roughly ¥1.1 trillion attributable to the Company's basic cash flow from operating activities as well as proceeds from asset turnover, Mitsui Fudosan allocated capital to growth investments, strategic funds, and shareholder returns while controlling increases in outstanding debt in fiscal 2024 in accordance with its policy identified when formulating its cash allocation plan. This allowed the Company to avoid incurring new debt or raising additional capital.

Turning to growth investments in particular, we are making steady progress, including the acquisition of prime investment properties that were not originally scheduled when formulating & INNOVATION 2030. Notable examples include large-scale retail facility development plans in Tokyo and Fuchu City, the rental lab and office

buildings businesses' "Innovation Square Phase III" project in Boston in the United States, the office buildings business's "55 Pitt Street" project in the CBD area of Sydney, Australia, and the rental lab and office buildings businesses' "British Library Redevelopment Project (tentative name)" in London in the United Kingdom.

In our pursuit of new business opportunities, we have historically used the NOI yield of each asset type as an investment criterion. In light of the recent upswing in business opportunities overseas and signs that interest rates are beginning to climb in Japan, we have initiated discussions and are reexamining our investment criteria by area as well as asset type.

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

The fiscal 2024 to fiscal 2026 cash allocation plan and progress in fiscal 2024

		Three-year forecast (fiscal 2024 to fiscal 2026)	FY2024 results (progress)
Cash in	Proceeds from asset turnover	Around ¥2 trillion	Approx. ¥610 billion (approx. 30%)
	Basic cash flow from operating activities	Around ¥1 trillion	Approx. ¥490 billion (approx. 50%)
Cash out	Growth investments	Around ¥2 trillion	Approx. ¥930 billion (approx. 40%)
	Funds for strategic purposes	Around ¥0.6 trillion	
	Shareholder returns	Around ¥0.4 trillion	Approx. ¥130 billion (approx. 30%)

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 ... Message from the CFO

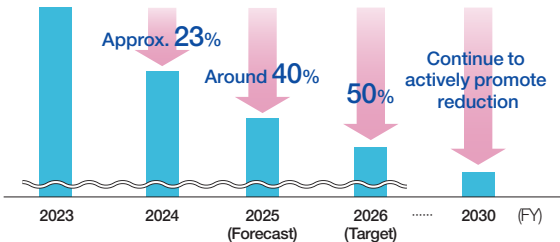
Balance Sheet Control and Maintenance of a Sound Financial Position

Real estate development and neighborhood creation-type businesses are characterized by the heavy long-term use of the balance sheet. Impacted by recent fluctuations in foreign currency exchange rates, Mitsui Fudosan's total assets and interest-bearing debt stood at roughly ¥9.8 trillion and ¥4.4 trillion, respectively, as of the end of fiscal 2024. Against this backdrop, we are working to manage our balance sheet from a medium- to long-term perspective by accelerating asset turnover and realizing added value (valuation gains) as well as other means while remaining conscious of both leasing income and sales profit growth under & INNOVATION 2030. Recognizing that fluctuations in foreign currency exchange rates remain a factor, Mitsui Fudosan will work diligently to further enhance the quality and efficiency of its asset portfolio not only through the sale of fixed assets and real property for sale without exception, but also the turnover of assets taking into consideration investment securities in their totality.

Within the Company's investment securities held, Mitsui Fudosan plans to reduce strategic shareholdings by 50% over the three-year period from fiscal 2024 to fiscal 2026 under & INNOVATION 2030 and will continue to actively reduce holdings thereafter. After reducing strategic shareholdings by approximately 23% in fiscal 2024, we estimate a cumulative reduction of roughly 40% in fiscal 2025. This would suggest a faster-than-planned reduction.

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

■ Status and targets for the reduction of strategic shareholdings



Despite initial steps to cut interest rates overseas, we recognize the critical need to build and maintain a sound financial position and to manage the Company's net interest burden in order to ensure the stable continuation of our business. This recognition reflects the start of an upswing in interest rates in Japan and the persistently high interest rate environment.

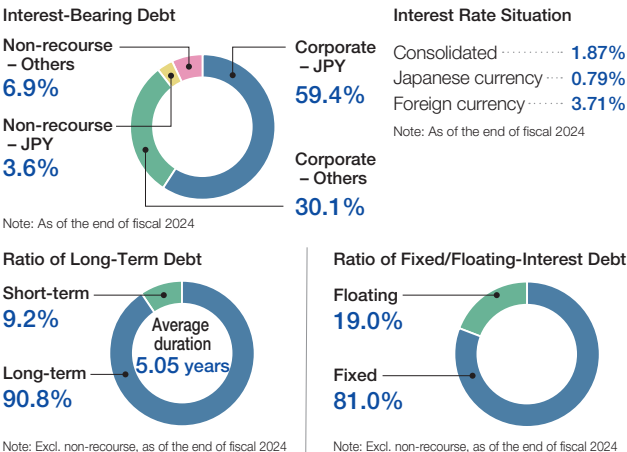
Under & INNOVATION 2030, our policy is to manage the D/E ratio at around 1.2 to 1.5 times in order to maintain an "A" rating from the major credit ratings agencies. In line with this policy, the Company's D/E ratio came in at 1.4 times in fiscal 2024. Going forward, trends are expected to fall within target levels with the D/E ratio forecast to remain in the lower 1.4 times range in fiscal 2025. Looking ahead, Mitsui Fudosan will continue to control its financial leverage in an appropriate manner while prioritizing the maintenance of financial soundness.

■ Credit ratings

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

Note: As of August 5, 2025

■ Fund procurement and credit rating situation



Note: As of the end of fiscal 2024

Note: Excl. non-recourse, as of the end of fiscal 2024

Note: Excl. non-recourse, as of the end of fiscal 2024

In light of recent interest rate trends in Japan and overseas, we have received a growing number of inquiries from investors regarding our forecast net interest burden and funding policies. With this in mind, Mitsui Fudosan adopts a strategic approach toward the procurement of funds in order to mitigate the risks associated with such factors as fluctuations in financial markets during the period of property development and to minimize the impact of any increases in interest rates in Japan. Accordingly, roughly 90% of our yen-denominated borrowings are procured on a long-term, fixed-rate interest basis.

In fiscal 2024, our net interest burden increased compared with initial forecasts owing to the yen's depreciation. Under these circumstances, we put in place a variety of interest reduction measures, including the stringent selection of funding sources and methods and took advantage of the interest rate differential between the yen and the dollar when procuring funds while taking into consideration foreign currency exchange rate risks. Thanks to these endeavors, our net interest burden stood at ¥79.3 billion, around the level (¥79 billion) initially forecast.

As far as interest rates in fiscal 2025 are concerned, we are expecting a gradual increase in Japan and decrease in the United States within the fiscal year. In overall terms, we anticipate that interest rates will continue to hover at a high level for the foreseeable future. Factoring in the effects of ongoing interest reduction measures, we estimate that our net interest burden will come in at ¥80 billion, roughly the same level as fiscal 2024.

Uncertainty and instability surrounded the market environment in May 2025 owing to the impact of the Trump administration's trade and tariff policies on the global economy. As a part of the Company's funding endeavors that take advantage of the interest rate differential between the yen and the dollar, Mitsui Fudosan issued 5- and 10-year green bonds totaling ¥100 billion in Japan. A portion of the funds were used for refinancing purposes concerning 50 Hudson Yards in New York in the United States. Buoyed by these and other initiatives, I believe we have kicked off fiscal 2025 engaging in sound financial operations.

At the same time, I recognize the need to closely monitor the interest rate trends of each country, including Japan. As one of my key responsibilities as CFO, I will continue to address a flexible approach toward borrowing terms and conditions, including maturities and procurement methods. I will work diligently to manage our interest rate exposure while maintaining and enhancing financial soundness.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 ... Message from the CFO


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

ROE is an important KPI that is used to measure efficiency when working to achieve profit growth through the use of capital placed with the Company by investors. Recognizing that we continue to face challenges regarding the level of our ROE, we set quantitative targets of 8.5% or higher in fiscal 2026 and 10% or higher around fiscal 2030 under & INNOVATION 2030. As a part of efforts to achieve these targets, we initially projected an ROE around the mid-7% range for fiscal 2024. Buoyed by the growth in net income, ROE in fiscal 2024 came in at 8%. Looking ahead, we expect ROE will continue to improve steadily and reach the low 8% range in fiscal 2025.

Promoting initiatives that focus on expanding net income growth, as the numerator, and controlling shareholders' equity, as the denominator, are vital to improving ROE. Turning first to the numerator, we have made progress in changing mindsets to focus on reflecting the added value we create in our prices by decoupling from the markets as outlined in & INNOVATION 2030. As a result, we reported record high business income in each of our four core "Leasing," "Property Sales," "Management," and "Facility Operations" segments in fiscal 2024. Especially in the "Management" and "Facility Operations" segments, we achieved our fiscal 2026 targets ahead of schedule in fiscal 2024. At the same time, we are within reach of fiscal 2026 business income and net income targets of ¥440 billion or higher and ¥270 billion or higher, respectively, through progress in the sale of investment securities.

Moving on to shareholders' equity, mentioned above as the denominator, we are working to control the accumulation of capital through various means, including the repurchase of own shares in line with our new shareholder returns policy outlined in & INNOVATION 2030 under which we have increased our total payout return ratio from the previous level of approximately 45% to 50% or higher.

In addition, we have initiated steps to link a portion of the compensation paid to such executives as directors and corporate officers to EPS and ROE. To further enhance corporate value and the Company's share price, the management team, including myself as

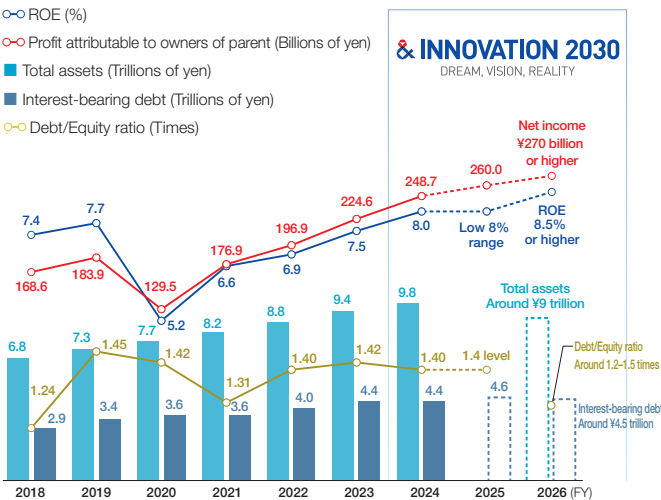
CFO, is committed to securing EPS growth and achieving our ROE targets.  P.85

While conscious of the wide-ranging discussions surrounding the cost of shareholders' equity, I recognize that the calculated cost of capital is exhibiting an upward trend based on the Capital Asset Pricing Model (CAPM), which is the most commonly used calculation method. Despite the slight fluctuation of late, this is largely due to the increase in interest rates since last year. Meanwhile, taking into consideration the stability of our performance and our resilience toward risks I am confident that the Company's capital cost is lower than any mechanical calculation.

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

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

■ Current status and future outlook for net income, ROE, total assets, and liabilities



Continue to Engage in Proactive IR Dialogue

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

Since becoming CFO in fiscal 2023, I have kept mutual dialogue very much in mind, holding numerous meetings with investors, listening directly and frankly to their opinions, and explaining the Company's thinking. The content of these dialogues was actively provided as feedback within the Company and to the management team, leading to discussions within management, and was reflected in & INNOVATION 2030.

To help investors better understand its content, as CFO, I have spearheaded efforts to explain & INNOVATION 2030. In fiscal 2024, I met with investors and conducted approximately 85 interviews for this purpose. This was a substantial increase from the roughly 50 interviews held in fiscal 2023. In addition, we are strengthening initiatives targeting individual investors. This includes briefings as well as the disclosure of information using online tools. Looking ahead, we will bolster our communication with investors, focusing in particular on our efforts to create both social and economic value, our competitive advantage and differentiation strategy, initiatives aimed at addressing ESG concerned, the resilience of our asset portfolio, and the stability and continuity of our future performance.

In this my third year as CFO, I will continue to steadily promote management that integrates the three key objectives—enhance growth, efficiency, and shareholder returns—set out in & INNOVATION 2030 and improve each of the KPIs to achieve our numerical targets. By proactively engaging in IR dialogue, I will work diligently to gain and maintain the trust and sense of security of our investors and other stakeholders, thereby contributing to raising our corporate value and increasing our stock price.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

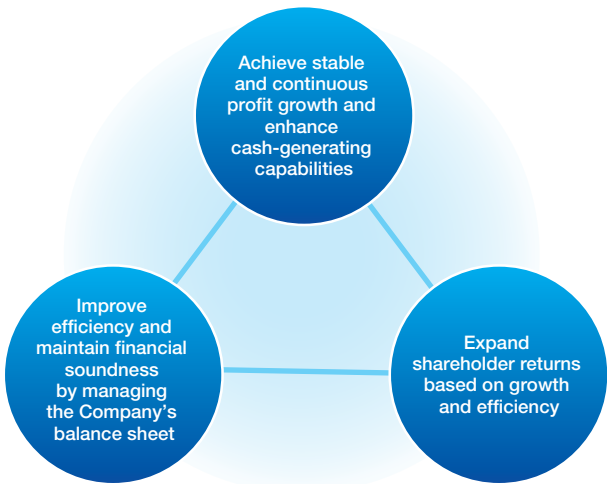
Outside Directors' Discussion

Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Financial Strategies (formulated in April 2024)

Summary of Financial Strategies

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



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

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

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

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

● Expand shareholder returns based on growth and efficiency

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

For more details

Please also refer to "Progress of Key Quantitative Targets" PP.31-32

1. Achieve stable and continuous profit growth

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

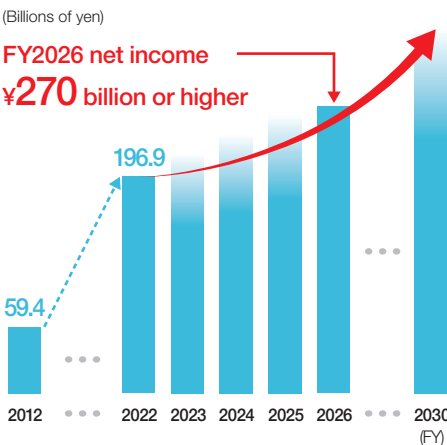
High profit growth

■ Business income by segment

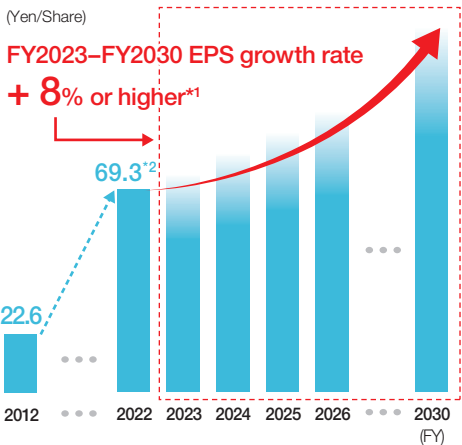
	Leasing	Property Sales	Management	Facility Operations	Business Income*
FY2022	Approx. ¥150 billion	Approx. ¥153 billion	Approx. ¥63 billion	Approx. -¥4 billion	Approx. ¥313 billion
FY2026	Around ¥180 billion	Around ¥210 billion	Around ¥70 billion	Around ¥30 billion	¥440 billion or higher

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

■ Trend in profit attributable to owners of parent



■ Trend in EPS



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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

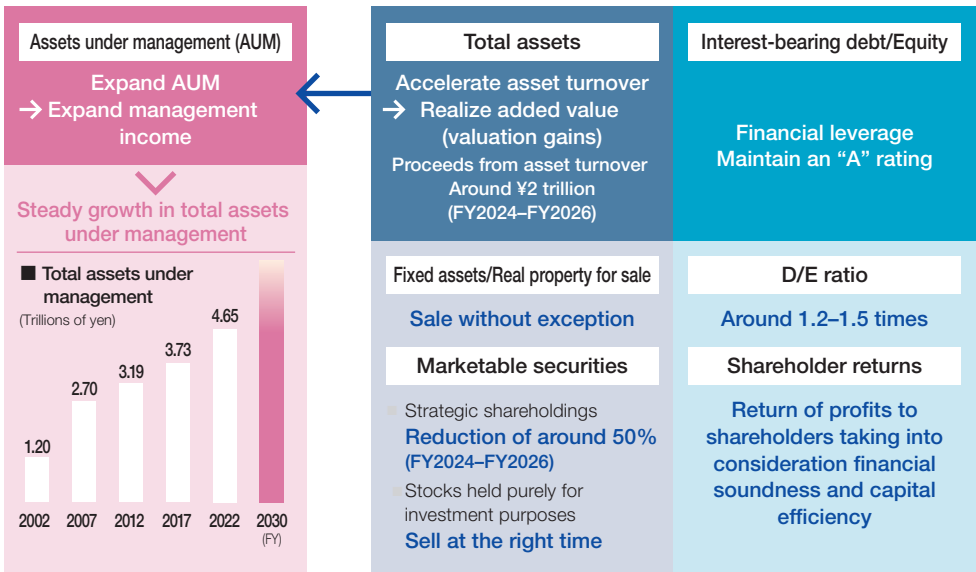
Digital Transformation Strategy

Sustainability Strategy

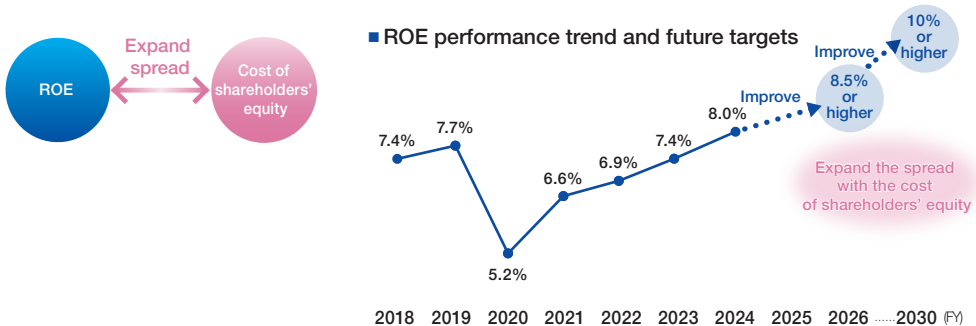
Outside Directors' Discussion

2. Improve efficiency and maintain financial soundness

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

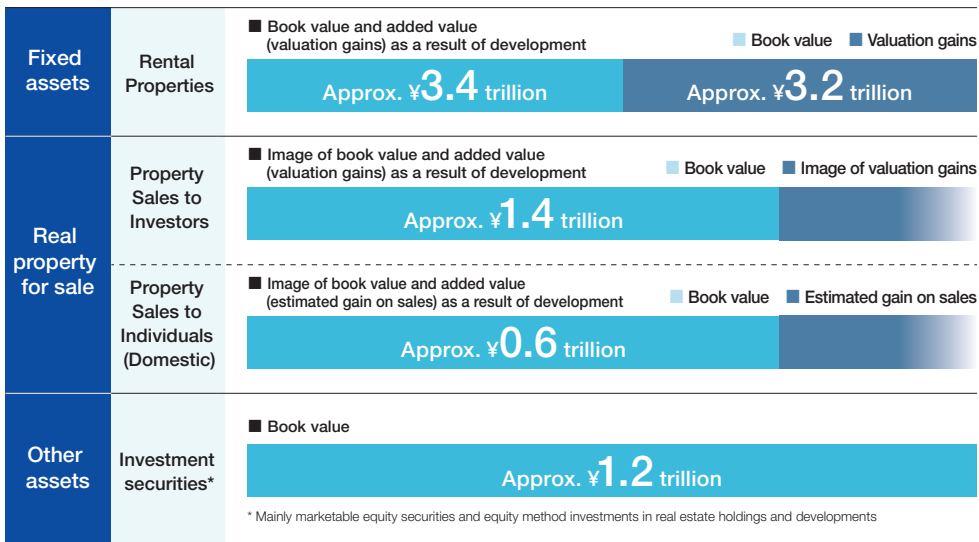


Expand the spread with ROE

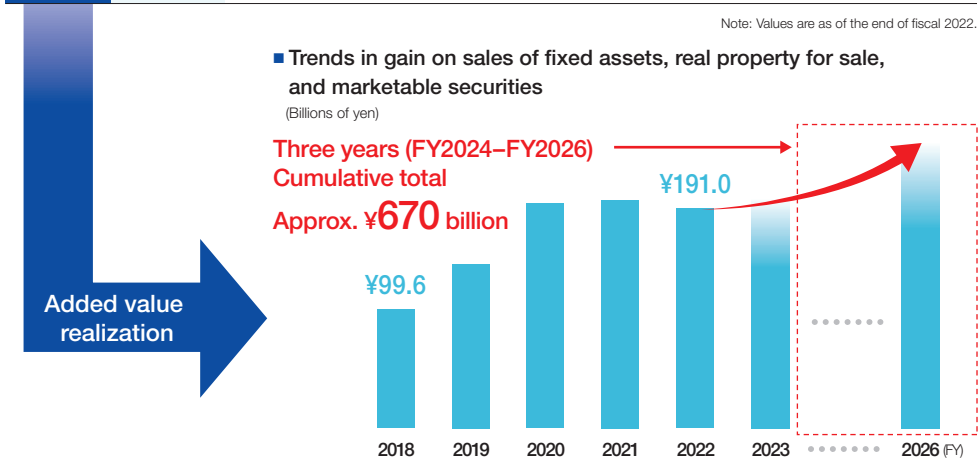


3. Realize added value (gain on sales)

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



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



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

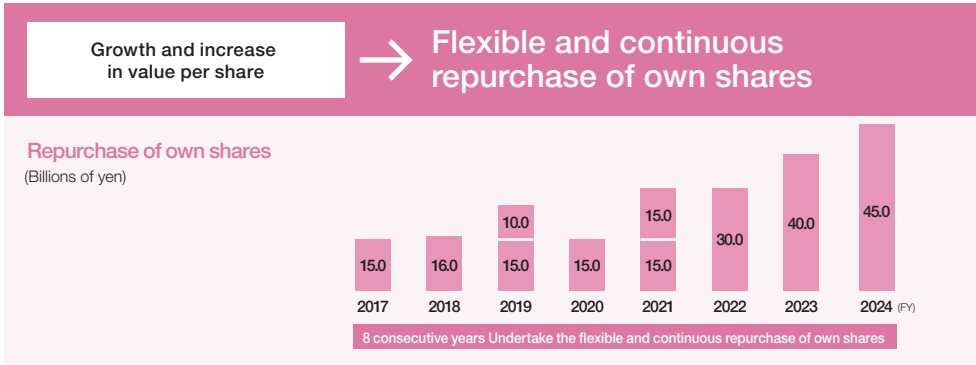
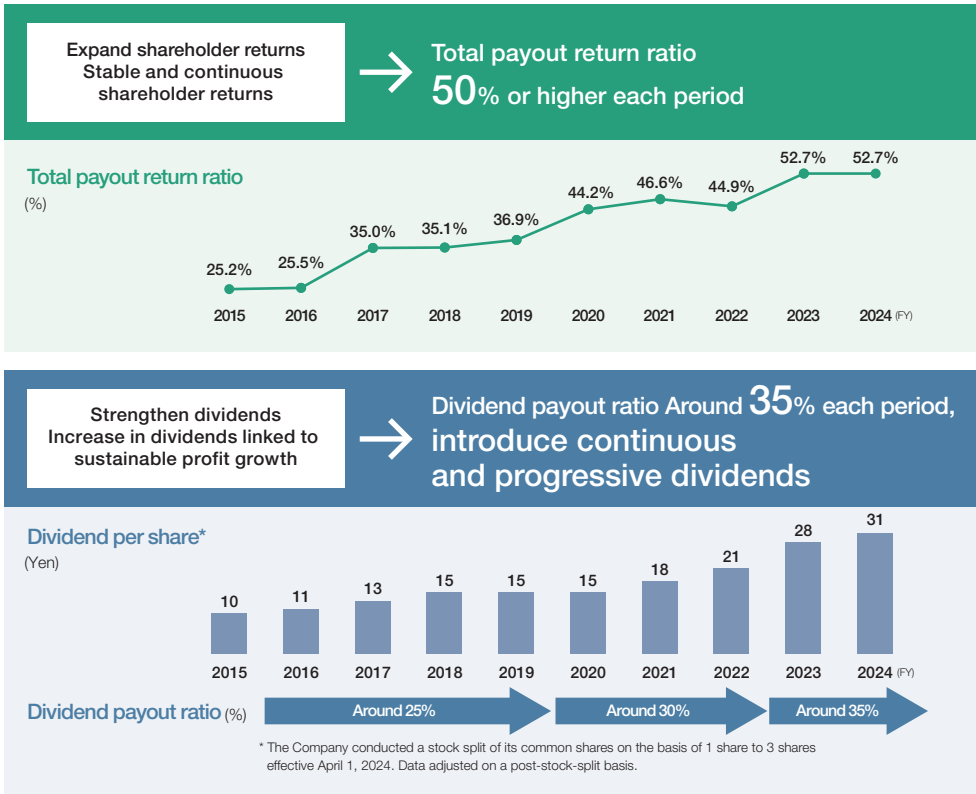
Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

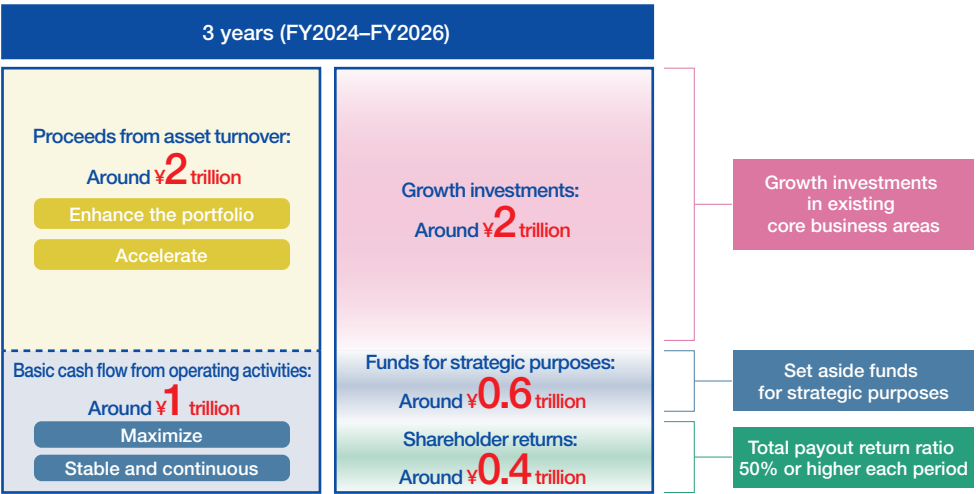
4. Expand shareholder returns



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

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

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



- Growth investments in existing core business areas**
- Enhance the quality of the asset portfolio and strengthen the earnings platform**
- Domestic: Mixed-use developments
 - Office buildings, retail facilities, logistics facilities, etc.
 - Housing with a focus on metropolitan, high-grade, large-scale condominiums
 - Overseas: Mainly real property for sale
- Set aside funds for strategic purposes**
- Respond flexibly, taking into account such factors as the business and financial environment**
- Budget for expansion into new asset classes
 - Budget for capturing business opportunities in new business domains (M&As, etc.)
 - Funds set aside for balance sheet control (maintain financial discipline and improve ROE)
- Total payout return ratio 50% or higher each period**
- Provide stable and continuous returns to shareholders with the aim of EPS growth and improving ROE**
- Dividend payout ratio around 35% each period
 - Introduce continuous and progressive dividends, Increase in dividends linked to profit growth
 - Flexible and continuous repurchase of own shares

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

3 Infrastructure That Supports the Strategy

- 48 Human Resources Strategy
- 56 Digital Transformation Strategy
- 59 Sustainability Strategy
- 62 Declaration of Coexistence with the Environment
in Neighborhood Creation & EARTH for Nature
- 65 Discussion between an Expert and an Outside Director
- 69 Outside Directors' Discussion
- 73 Message from a Newly Appointed Outside Director
- 74 Corporate Governance
- 86 Risk Management
- 88 Compliance



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Human Resources Strategy

Message from a Director

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

Makoto Tokuda

Director
Senior Executive Managing Officer (In Charge of Personnel)



Based on its belief that human resources, as assets, are the driving force behind the continued creation of new value, the Mitsui Fudosan Group has continued to engage with each and every employee in a way that helps them enhance their respective fields of knowledge and capabilities, and to serve as a driving force as a team. I am also convinced that our greatest strength, based on the correct intentions, is surely that like-minded people will coalesce and as a team pave the way by demonstrating capabilities greater than the sum of our parts.

I myself have vivid memories of experiences in which we overcame major challenges and difficulties and paved the way through teamwork. For example, during my time as a team member, I recall the experience of working hard as part of a team and being able to contribute to the launch of Japan’s first REIT. During my time as an executive manager, and when faced with various projects coming to a standstill in the fallout following the collapse of Lehman Brothers, instances arose where we pooled our wisdom as a team and moved projects forward at the end of negotiation and coordination. To demonstrate teamwork requires that each and every one of us enhances our respective fields of knowledge and capabilities and becomes an “individual who excels.” It is my belief that when people enhance their individuality by facing a range of challenges, and these “individuals who excel” form a team, they will be able to bring about innovation and the creation of added value.

Under & INNOVATION 2030, the Mitsui Fudosan Group states that its vision is to “contribute to the creation of added value for society as an industrial developer.” The profile of the ideal human resources who will support the realization of that vision are “people who possess diverse perspectives, varying careers, are highly motivated, and who will take on the challenges of innovation while creating added value.” We are aiming “to become an organization in which such people form One Team, and brings together diverse values and capabilities as well as realizes further added value creation as a team.”

To realize these human resources and organization, we will engage in three initiatives. The first involves

“raising the level of our human resource capabilities, the source of value creation.” While enhancing talent management that focuses on each and every employee and strengthening investment in education to gain new insights and awareness, we will elevate our employees’ ability to create added value. We will also further strengthen the current high level of employee engagement, leading to improved performance. The second initiative involves “actively securing human resources and knowledge to accelerate innovation.” In actively recruiting human resources from a variety of fields and industries, we are supporting their active participation. We are also intensifying our efforts to acquire and develop technology and globally minded human resources. Acquiring human resources with diverse perspectives and expertise will increase the speed at which we generate innovation.

The third initiative is to “support the activities of diverse human resources and develop the Group’s One Team organization that brings together the strengths of the Group.” To become an organization that brings together the capabilities of its employees and creates added value, the Mitsui Fudosan Group is working as one to instill its values. This includes “a thoroughgoing customer-oriented approach” and “importance placed on team results over the individual,” to promote communication and cooperation within the Group through training and other means, and to expand employee compensation and conditions. Furthermore, to support the active participation of diverse human resources, we are promoting D&I, including health and productivity management and the empowerment of women, throughout the Group. For example, we are focusing on four areas: respecting diverse lifestyles and values, including those relating to childcare and nursing care; creating environments in which employees can continue working long term; supporting independent career development; and changes in awareness throughout the organization.

Monitoring the results and current status of these initiatives, we will ascertain both the quantitative and qualitative aspects while evolving our human resources strategies and measures. This will be achieved by, for example, carrying out interviews between Personnel Department staff and all employees and conducting engagement surveys on an annual basis.

INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

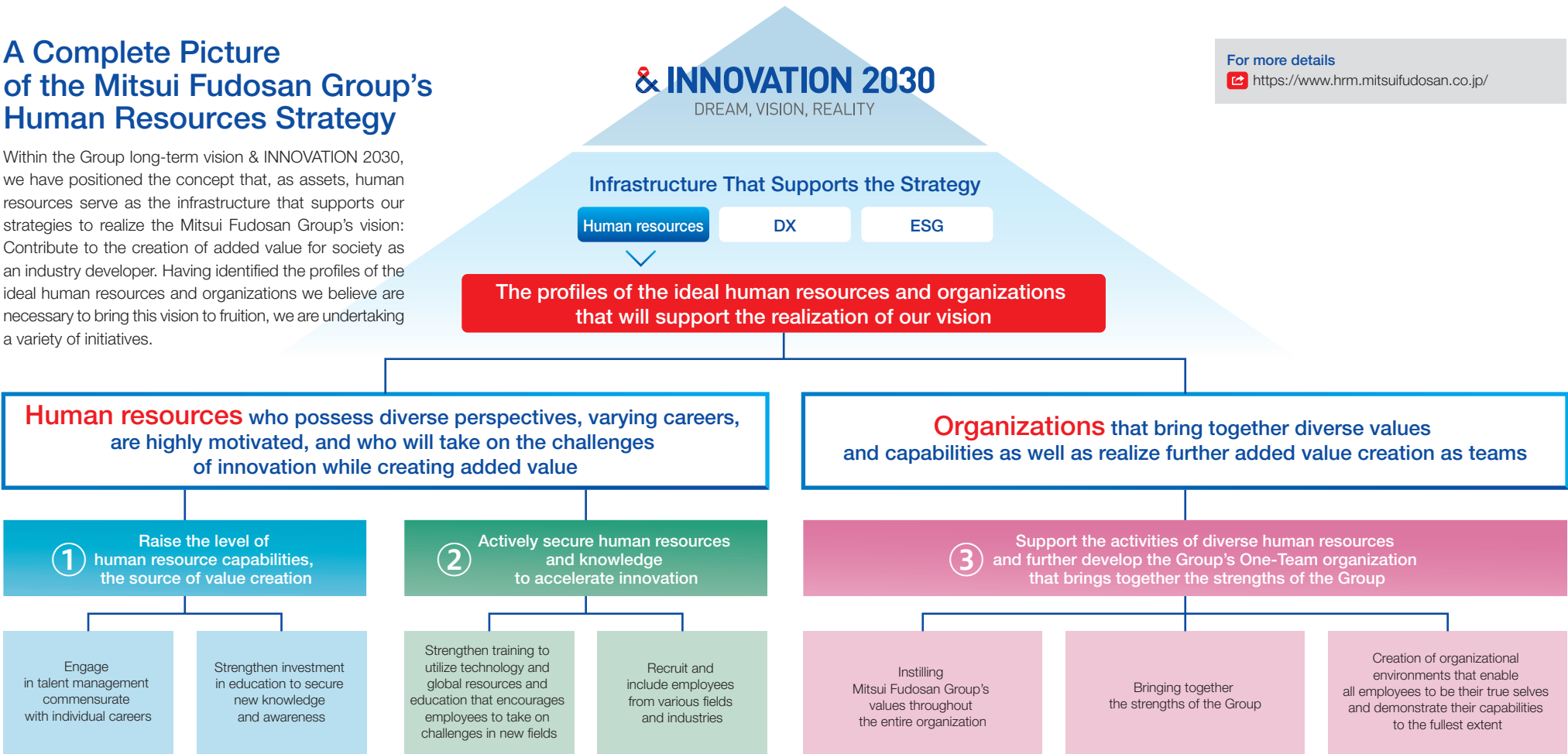
Sustainability Strategy

Outside Directors’ Discussion

Human Resources Strategy

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

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



For more details
<https://www.hrm.mitsuifudosan.co.jp/>



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



Studying at overseas graduate schools to obtain an MBA



Visits to each department by the President



Mitsui Fudosan Group joint training

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Human Resources Strategy

KPIs & Progress (Mitsui Fudosan non-consolidated)

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

Indicators	Period	Numerical target	FY2024
Training time per employee*1	Annual	Last fiscal year's level	32.2 hours (+3.8 hours YoY)
Training expenses per employee*2	Annual	Last fiscal year's level	¥134,000 (+¥2,000 YoY)
Return rate from childcare leave	Annual	100%	100%
Percentage of male employees taking childcare leave*3	Annual	100%	100%
Number of paid leave days taken	Annual	14 days annually	15.7 days
Employee engagement**4	Annual	80%	92%

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

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

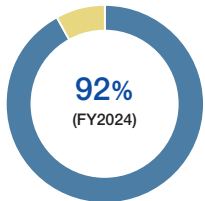
*3 The denominator is the number of male employees whose partner gave birth in the relevant fiscal year, and the numerator is the number of male employees who used the leave system either as childcare leave at the time of their child's birth or childcare leave in the relevant fiscal year. Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

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

➡ Further strengthen the current high level of engagement

Every year, the Company conducts an engagement survey of all its employees with the aim of measuring the degree to which their values and aspirations are aligned with the actual state of the organization. Positioned as a key indicator for measuring employees' willingness to contribute voluntarily and independently to the organization and their work, the survey question "I am proud to work for this company" has been set as a KPI. The percentage of people who answered in the affirmative to this question was more than 90% for the third consecutive year and is thus reaching an extremely high level. The high level of engagement with the Company is also reflected in low employee turnover rates. The survey results were generally at a high level, but the areas with relatively low rates of positive responses were "work-life balance" and "empowering diverse human resources." To address these issues, we are working on continuous operational reforms and creating workplace environments in which everyone can respond to each other, thereby leading to improvements.

■ Key indicator 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



For the third consecutive year
More than 90%

Turnover rate (regular employees) 1.31%

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

Indicators	Period	Numerical target	FY2024
Women in management positions ratio*1	2025	10%	10.2%
	2030	20%	
Ratio of female hires	Annual	40%	41.2%
Employment rate of people with disabilities*2	Annual	2.5% or higher*3	2.74%
Health checkup and screening rate	Annual	100%	100%

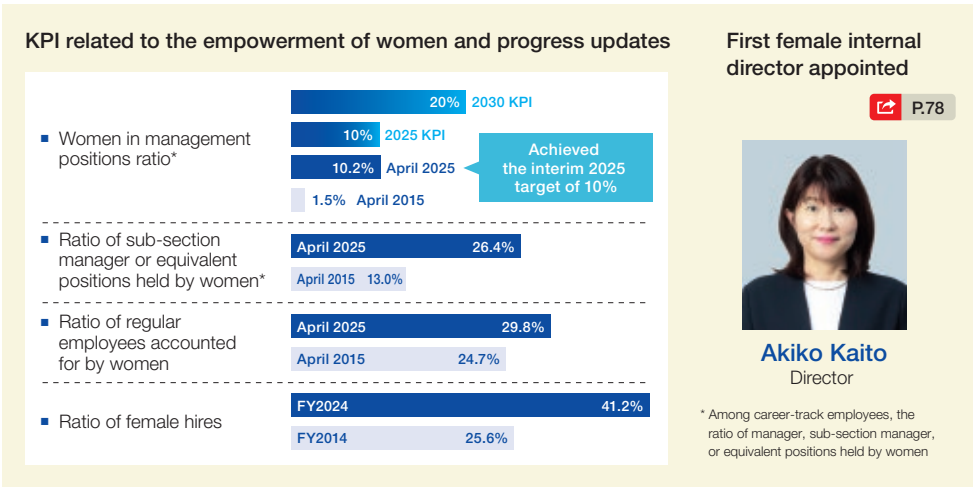
*1 Among career-track employees, the ratio of women in management positions as of April 1 of the following fiscal year

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

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

➡ Increasing the ratio of women in the decision-making layer

The ratio of women in management positions came in at 10.2% in April 2025. As such, we achieved our 2025 KPI of 10%. With the Company's first female internal director appointed in fiscal 2025, the ratio of women in the decision-making layer is also increasing. As far as women nearing management level are concerned, we are also steadily attracting and developing female employees in positions equivalent to sub-section manager, with 26.4% of such positions held by women.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Human Resources Strategy

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

Engage in talent management commensurate with individual careers

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

Four opportunities for personnel development

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

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

Examples of job rotations

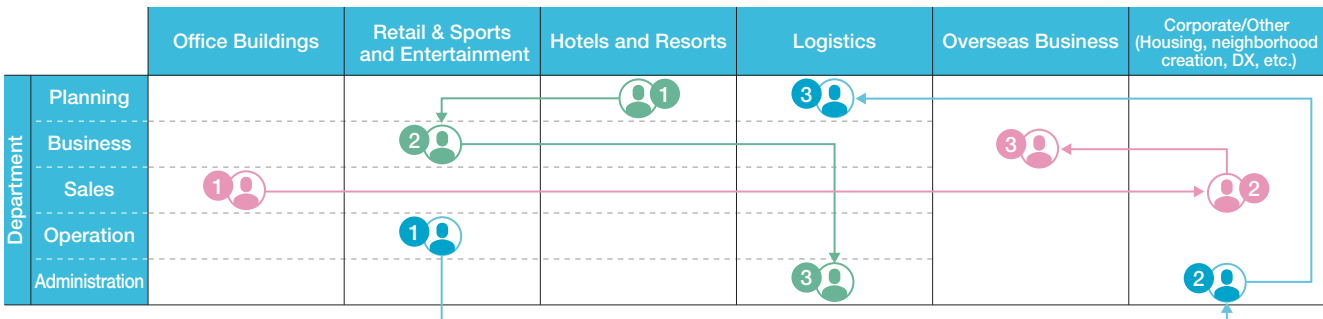
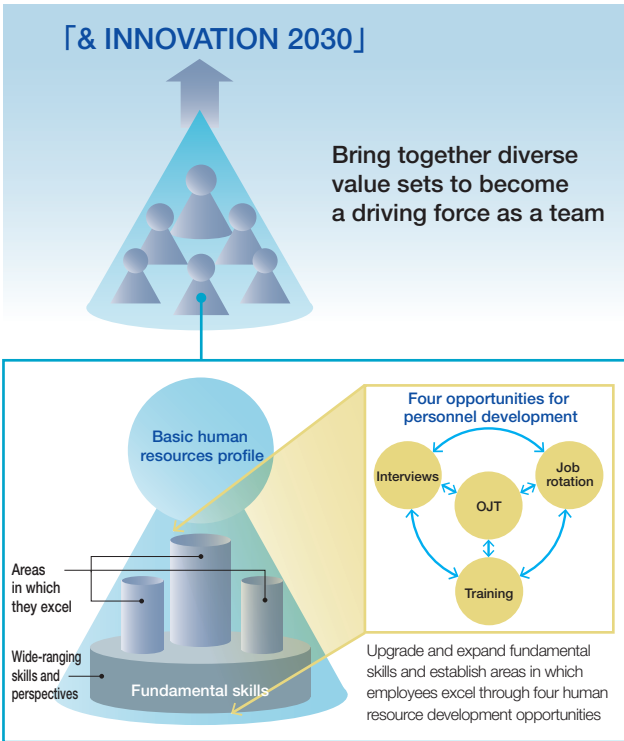


Image of strengthening human resources capabilities with the aim of realizing & INNOVATION 2030



Strengthen investment in education to secure new knowledge and awareness

More than 100 different types of training programs

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

Training time per employee

32.2 hours

Training expenses per employee

¥134,000

Training program details

<https://www.hrm.mitsuifudosan.co.jp/training/>

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

As part of our strengthened investment in education to raise the level of our human resources capabilities, including cultivating an innovative mindset among our employees and their ability to create added value, we have opened a new training facility called “&MIND Learning Forest” to foster innovation. Here we will host events such as in-house training sessions, lectures, and internships for students. Compared with the previous facility, “&MIND Learning Forest” has twice the floor space (approximately 819 m²) and four training rooms. This allows us to flexibly accommodate a variety of uses while enabling multiple training sessions to be conducted simultaneously. Through the training and events held at this facility, we will provide employees with more opportunities for growth and new insights.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

② Actively secure human resources and knowledge to accelerate innovation

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

Development of global personnel

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

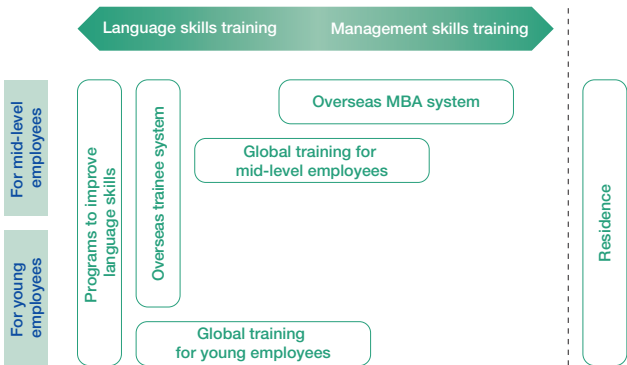
Number of participants in global training for younger/mid-level employees

471 people over 14 years (2011 to 2024)

Number of overseas business staff (including locally hired employees)

FY2017 250 → FY2024 430 | Approx. 1.7 times in 7 years

Global personnel development program



Development of DX business personnel

To generate innovation while improving business efficiency and sophistication, we established the DxU, a DX training program targeting all employees in an effort to develop human resources with both excellent planning and digital tool implementation skills in fiscal 2021. Employees who have completed each step are certified as DX Masters who can promote and lead DX projects in their respective areas of responsibility and are awarded a corporate commendation. Also, see the DX Strategy for details on human resource development initiatives intended to provide the ability to understand both business and digital tools. PP.56-58

Recruit and include employees from various fields and industries

Promoting mid-career hiring

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

Expanding inclusion measures

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

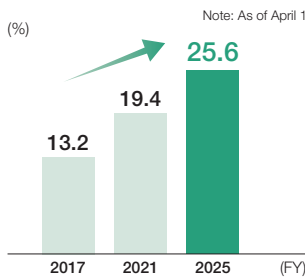
[Examples of measures for employees who were hired mid-career]

- Mentor system to support the formation of in-house networks
- Introducing to each other employees who joined the Company at the same time and fostering connections between employees who joined the Company mid-career
- Two-day onboarding training for self-reflection, goal-setting, and practical review of the Company's main projects
- Monthly surveys to ascertain the workload and mental state of employees
- Meetings with the Chairman (Conveying the Mitsui Fudosan Group's DNA)



Onboarding training field trips

Percentage of mid-career hires among regular employees



Trend in the number of employees in strategic technical positions

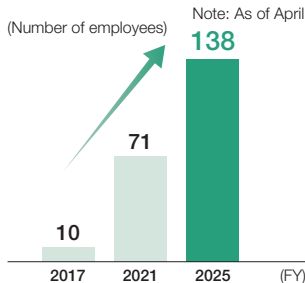
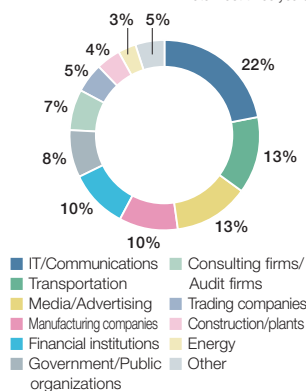


Fig. A: Previous industries of mid-career hires



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

FY2013	Management techniques
FY2017	IT
FY2024	Construction techniques
FY2025	Accounting



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Human Resources Strategy

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

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

Instilling Mitsui Fudosan Group's values throughout the organization

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

● Creating opportunities for dialogue with the management team

For management to convey and communicate the Group's policies and ideas and to talk directly to employees, President Ueda personally visits each department to talk with employees, conducts briefings on long-term management policies, and holds roundtable discussions between the Chairman and new graduates and mid-career hires. Every year, the President and Chairman of Mitsui Fudosan give a joint talk to new Group employees as an opportunity to directly convey the Group's history and values from top management.

Example 1: Visits to each department by the President
An opportunity for President Ueda to express his thoughts and receive questions directly from employees



A total of **84** sessions held over a period of approx. two years from April 2023
Target: All Company employees (including those of overseas subsidiaries)

Example 2: Mitsui Fudosan Group Joint Lecture



Conducted in April 2025
Target: **926 new employees** from **25 companies** in the Group

Bringing together the strengths of the Group

We are working together as a Group on a variety of initiatives to support the activities of diverse human resources and bringing together the strengths of the Group.

For example, we are promoting D&I and the active participation of women across the Group, promoting personnel exchanges within the Group through training and other means, and expanding Group-wide employee benefits.

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

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

As shown in diagram A, we also provide forums to facilitate the sharing of information between Group staff and department heads, and for gathering the presidents of each Group company to report on and discuss activities and results.

Example 2: Get Connected and Grow Project

As a Group-wide initiative to promote D&I as well as the empowerment of women, the Mitsui Fudosan Group conducted the "Get Connect and Grow Project," which includes joint training and networking events. To date, a cumulative total of more than 8,500 people has participated in the project. In addition to acquiring skills and abilities, these jointly organized Group events offer the opportunity to build connections and business collaboration that extend beyond company lines and to discover a variety of different role models.

[Project activity examples]

- Mandatory D&I e-learning for Mitsui Fudosan Group employees
- Seminars for female manager candidates and young employees (one-step-higher perspective and understanding roles)
- Female manager forums (attaining the point of view of management positions, networking between female managers)
- One-time training and networking events (childcare roundtable discussions, organizational knowledge management)

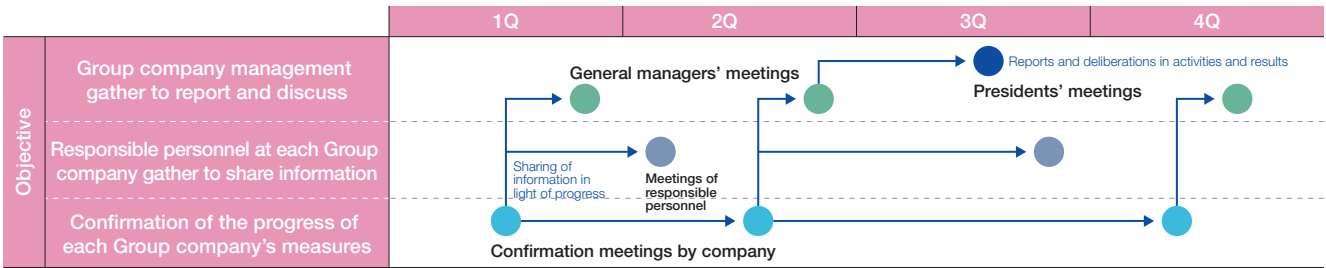


Seminar programs for young female employees



Childcare roundtable discussions

■ Diagram A: Image of the D&I and women's empowerment promotion structure



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

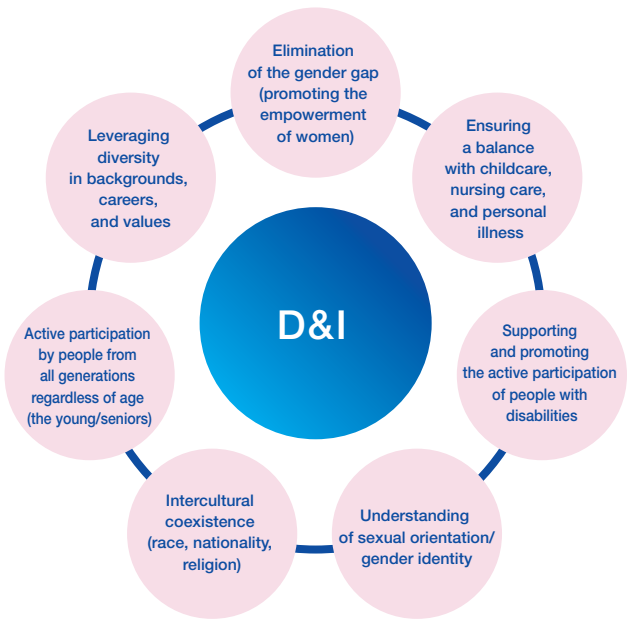
Human Resources Strategy

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

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

Promotion of equity, including the empowerment of women

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



Example 1: Eliminating the gender gap (promoting the empowerment of women) P.50

As far as the empowerment of women is concerned, which is an important theme within D&I, we are emphasizing two focal points (refer to Table A) with the aim of increasing the ratio of women in the decision-making layer and building an organization in which female employees can continue working for the long term. Furthermore, with the President and CEO as the person in charge and the commitment of top management, we are promoting these two-pronged initiatives while regularly verifying and discussing progress with the management team.

(Table A) Two focal points for promoting the empowerment of women in the Group

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

[Practical examples]

- Psychological safety training geared toward organizational leaders
- Ascertaining conditions as well as employee requests through annual interviews with all employees conducted by Personnel Department staff and D&I surveys, while developing a variety of systems and environments.

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

[Practical examples]

- Supporting the empowerment of women through a mentoring system geared toward women in management positions
- Each division/department to create training plans for women nearing management level and provide systematic training

For more details

https://www.women.mitsuifudosan.co.jp/index_en.html

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

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

[Practical examples]

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



A Group joint roundtable discussion for working fathers

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

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

Creating environments that support the active participation of diverse employees

[Practical examples for realizing flexible work locations and times]

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

[Practical examples designed to support work-life balance]

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy







Sustainability Strategy

Outside Directors' Discussion

Human Resources Strategy

TOPICS Main D&I Promotion Outcomes

Our Group-wide efforts to promote diversity and inclusion have led to operational reforms throughout the Group, a corporate culture of acceptance, and a greater level of engagement. Moreover, they have helped to create various services that support a diverse group of customers and lifestyles, as well as to enhance our reputation among society, including our selection by multiple external recognition programs, for example.

	Internal impacts	External impacts
Direct outcomes (financial value)	Process Innovation Productivity and operational reforms as an organization Creating environments where diverse human resources can thrive while maintaining customer satisfaction <div><div>Regular Sunday closures at housing sales centers* Adoption of new styles of housing sales methods</div><div>Digitalization of sales workplaces Enhanced customer convenience through digitalization</div></div> Reduce hours worked through DX-based workstyle reforms Work efficiency improvement time due to system renewal Approx. 607,000 hours Approx. 316 people <small>Notes: 1. Target: Systems in operation from April 2018 to March 2024 2. Converted to 1,920 hours/person per year (8 hours × 20 days × 12 months)</small>	Product Innovation Product and service development and innovation SUPERYARD SUPERYARD, a company for expanding employment for people with mental disabilities and supporting career advancement <ul style="list-style-type: none">■ Provision of various D&I plans for office buildings business tenants■ Hotel supporting cancer patients <div> Workshop on menstrual pain</div> <div> Mitsui Garden Hotel Kashiwa-no-ha Park Side</div>
	Workplace Outcomes Culture of acceptance, improved working environments, employee growth, greater engagement I am proud to work for this company 92% More than 90% of employees responded that they are proud to work for the Company (non-consolidated) Turnover rate 1.31% Low turnover rate of around 1% (non-consolidated, regular employees) <div></div> <div>Promoting interaction and understanding within the Group through joint Group training programs (total of more than 8,500 attendees)</div>	Greater External Recognition Higher customer satisfaction and market recognition, acquisition of talented human resources <div> Selected as a Nadeshiko Brand, an initiative that chooses companies excelling in efforts to empower women, for the fourth consecutive year</div> <div> Platinum Kurumin certification for its high level of effort as a child-rearing support company</div> <div> As a company that actively promotes the empowerment of women, obtained "Eruboshi Certification" (multiple Group companies, with the Company obtaining two stars on a non-consolidated basis)</div>

Health and productivity management

In creating organizations in which diverse human resources can demonstrate their capabilities to the fullest extent, we view the health and safety of each and every employee as a management issue. With responsibility placed on the President and Representative Director, we have taken action to maintain and improve employees' health to create environments where employees can work energetically in ways suited to their individual lifestyles. The Company is also contributing to the resolution of social issues by, for example, promoting the spread and expansion of health management to its external business partners.

In recognition of these initiatives, we were certified under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500, Large Enterprise Category) as a company that excels in health and productivity management practices for a ninth consecutive year.

[Practical examples]

- Individual interviews with all employees by Personnel Department staff
- Subsidizing of medical examination costs for employees and their spouses, such as medical checkups and gynecological cancer screening costs
- Organizing of health promotion events, seminars, and step count challenges, as well as distribution of online articles, as part of the &well service that we offer as a health and productivity management support service for companies
- Established our Health Management Center, a specialized organization responsible for maintaining and improving employee health



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Digital Transformation Strategy

Message from a Director

**As an industrial developer,
we will promote DX and work to
drive business transformation
and innovation.**

Nobuhiko Mochimaru


Director
Executive Managing Officer (In charge of DX)



Under the Group long-term vision & INNOVATION 2030, we position DX as an important form of infrastructure that underpins our strategy to realize the Group's vision: "contribute to the creation of added value for society as an industrial developer." Factors such as the digital shift and the evolution of generative AI are dramatically changing social and industrial values, and it is expected that lifestyles and working styles will become even more diverse in the environment surrounding the real estate industry. It is my belief that promoting DX will be essential in responding to these changes in the environment and increasing corporate value. Guided by & INNOVATION 2030, we have formulated a new DX policy, DX VISION 2030, and the Group is working as one to promote DX with the dual goals of establishing a business model that combines the real and digital worlds and the promotion of innovation.


Under our competitive strategy, on which we place the greatest importance, we are endeavoring to provide experiential value that meets the diversifying needs of each and every one of our customers through the combination of real and digital media, and by working on differentiation in each business and in neighborhood creation. We will also strive to provide value through DX by, for example, advancing the provision of places and communities that leverage the various networks and the customer base of more than 16 million people that we have built up to now, and by creating digital solutions that leverage our relationships with a wide range of stakeholders.

To support these efforts, we are not only hiring expert personnel specializing in the digital field but also maintaining more of a focus on developing DX business personnel who are familiar with both our business and digital technologies. Furthermore, through the utilization of data that combines generative AI and conventional AI, we will accelerate the strengthening of our competitiveness. To maintain and improve competitiveness and safety in a rapidly evolving digital environment, we are also actively working on

strategic system renewal and the strengthening of infrastructure security, which form the foundation for promoting DX. In particular, amid the increasing sophistication of cyberattacks that target companies, the Group has positioned cybersecurity measures as an important management issue. We are working to strengthen comprehensive measures across all Group companies, including those overseas, and are thoroughly monitoring and making decisions at the management level. This includes establishing a system for regular reporting to senior management. Going forward, we will make our infrastructure security standards even more advanced and put in place a secure and advanced digital environment.  **P.87**

Annual publication of the DX White Paper

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

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



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Positioning of the DX Strategy in the Mitsui Fudosan Group

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

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

& INNOVATION 2030
DREAM, VISION, REALITY

Infrastructure That Supports the Strategy

Human resources **DX** ESG

DX Strategy: DX VISION 2030

Improving Experiential Value to Meet the Diversifying Needs of Customers

	&Customer Real × Digital Business Transformation	&Crew AI/Digital Human Resources Innovation	&Platform Digital Platform Innovation
Concept	<p>Real × Digital Skills Utilize digital tools to maximize the value of real “places”</p> <p>Digital Customer Journey Enhance customer resolution and expand data-based approaches</p> <p>Co-creation-based Service Development Deploy services that exceed the framework of the Company through co-creation</p>	<p>Reform Work through AI-accompaniment Integrate knowledge and shift manpower to areas where humans excel</p> <p>Digital Inclusion Develop DX business personnel, strengthen recruitment of DX professionals</p>	<p>Strategic System Updates Develop systems in a planned, consistent manner</p> <p>Group Infrastructure and Security Standardization Standardize and advance mechanisms toward Group-wide uniformity</p>
2030 Vision for Group DX	<ul style="list-style-type: none">Utilize digital tools in all businesses and in every situationProvide seamless customer experiences across businessesDiversify co-creation-based approaches and expand areas of application	<ul style="list-style-type: none">Expand the ratio of all employees accounted for by DX business personnel to 25%Update data infrastructure, enhance the productivity and quality of operations through the use of AI	<ul style="list-style-type: none">Prepare secure, cutting-edge digital environments for all Group companies, including overseasOperate under standard rules and governance approachesStrategically update systems, convert development know-how to organizational knowledge
Successful Examples of DX Promotion	<p>Strengthening the Mitsui Fudosan Group network using digital skills Our main membership organizations</p> <div><div>Oct. 2021 13.64 million people</div><div>July 2025 Approx. 16.80 million people</div></div>	<p>Use of generative AI by employees</p> <div><p>All of our approximately 2,000 employees have access to generative AI chat programs</p><p>Frequency of monthly use: Approx. 27 times per user</p></div>	<div><p>Increase in operational efficiency by updating major systems^{*1}</p><p>Reduction in the number of hours: Approx. 610,000 hours</p></div> <p><small>^{*1} For projects with a planned budget (initial + 5 years of running costs) of ¥100 million or more, performance measurement values after 6 months of operation will be calculated based on systems that were in operation between April 2018 and March 2024.</small></p> <div><p>Degree of employee IT satisfaction^{*2,3}</p><p>Sense of operational efficiency increase through systems: 86%</p></div> <p><small>^{*2} Data on a non-consolidated basis ^{*3} Conducted in July 2023 with a response rate of 71% (approximately 2,000 employees surveyed)</small></p>

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

TOPICS

DX VISION 2030

&Customer

Real × Digital Business Transformation

Co-creation-based Service Development

Adoption of the Urban OS developed for Kashiwa-no-ha Smart City across cities nationwide

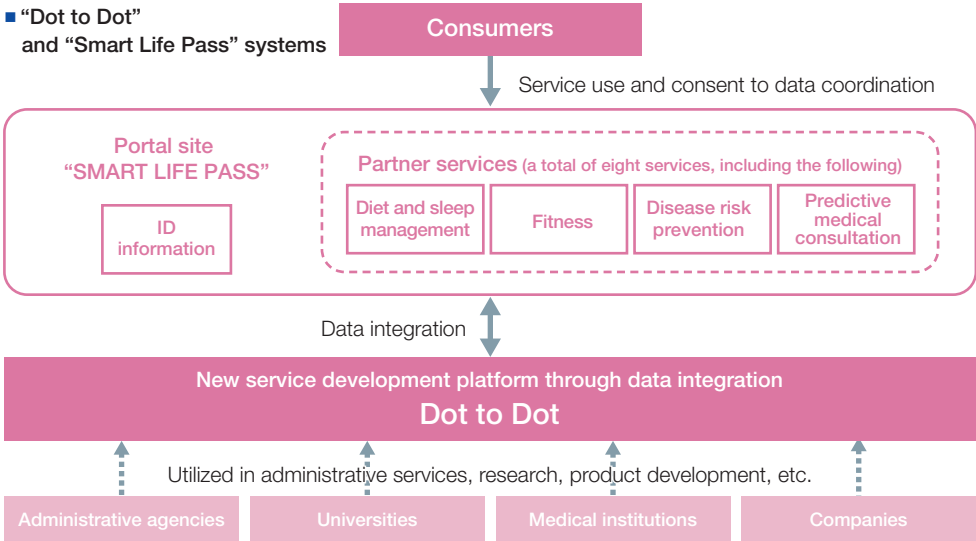
Steps were taken to provide the Urban OS jointly developed by Mitsui Fudosan and BIPROGY Inc. for Kashiwa-no-ha Smart City (Kashiwa City, Chiba Prefecture), an initiative that promotes neighborhood creation through public, private, and academic collaboration, to the entire Kobe area in October 2024 and to Yaezu City from August 2025. The decision has also been made to introduce the Urban OS to Aichi Prefecture and Funabashi City during fiscal 2025.

[Urban OS features]

- Consists of partner services connected to the consumer “Smart Life Pass” portal website and the data connectivity platform “Dot to Dot.”
- Consumers can use partner services that encompass such areas as health enhancement and childcare support regional revitalization through “Smart Life Pass.”
- Partner services will share personal data subject to the consent of the consumer to improve service functionality.

Moving forward, we will expand and rollout partner services to other administrative agencies through UDCK Town Management (UDCKTM), the general incorporated association in charge of providing services.

* Dot to Dot is a registered trademark of BIPROGY Inc.



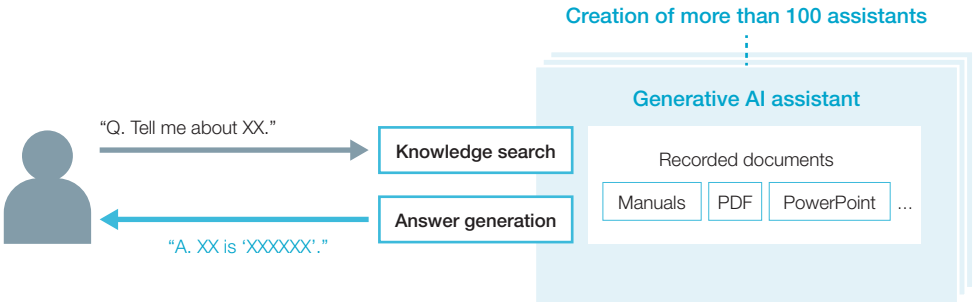
&Crew

AI/Digital Human Resources Innovation

Reform Work through AI-accompaniment

Greater work efficiency: Active use of generative AI assistants improves work efficiency

Enable more efficient searches by creating generative AI assistants that can answer questions tailored to each business domain and business issue.



Generate new added-value: AI powered Tokyo Dome city newspaper

Develop a paid service (¥500/sheet) that delivers a “one-of-a-kind” newspaper created through conversations with generative AI about events at and memories of Tokyo Dome City.



&Platform

Digital Platform Innovation

Strategic system updates

- Major systems on a non-consolidated basis: All developed or updated within 10 years
- Major system/service development project



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Sustainability Strategy


Message from a Director

By sincerely engaging with nature, people, and local communities, we will realize the formation of a sustainable future and achieve economic growth.

Akiko Kaito

Director
Executive Managing Officer
(In charge of sustainability promotion-related activities)



In April 2025, the Mitsui Fudosan Group formulated its Declaration of Coexistence with the Environment in Neighborhood Creation, titled & EARTH for Nature, which clearly states the vision for which the Group is aiming through coexistence with the environment in neighborhood creation. Reexamining the consideration for nature that we have accumulated on-site so far and the relationships we have built up between people and local communities, this declaration represents the universal values and basic stance of the Group.  **PP.62-64**

Neighborhoods are places where people gather, work, and live, but at the same time they are also places where people interact with nature, learn, and grow. We consider nature, people, and the local community to be one and the same, a single entity we refer to as an “environment.” Rather than simply protecting nature, we believe that it is through people’s involvement that we can pass on the environment to future generations—this approach lies at the heart of our neighborhood creation.

For example, in Tokyo’s Nihonbashi district, where the Company was founded, we rebuilt Fukutoku Shrine and developed Fukutoku Garden, creating a space where nature, people, and culture can coexist while respecting the history of the area. Through the revitalization of green spaces in TOKYO MIDTOWN, biodiversity has been restored, to the stage at which rare birds have begun to visit.

Projects centered on coexistence with nature are spreading not only in Tokyo but also throughout Japan. In our Group-owned forests in Hokkaido, we are working to create “never-ending forests,” where the aim is a cycle of planting, cultivating, and use. At Nemu Resort, which is located in Ise-Shima National Park, we provide opportunities for visitors to engage with bountiful nature as a “resort that nurtures satoyama, sea, and forests.” Within the site, a satoyama-style aquatic garden has been created. In this area that connects the forest and the sea, you can encounter seasonal creatures, such as kingfishers, ducks, killifish, and freshwater crabs. Plants such as irises and hydrangeas add a beautiful touch to the garden, and the space

is maintained using natural materials, with consideration given to the balance of the ecosystem.

From Nihonbashi, the district where the Company was founded, we aim to expand our network of prosperous environments throughout Japan through neighborhood creation. To achieve this, we will take our efforts to the next level with each project.

Together with these efforts to coexist with the environment, responding to climate change is one of our greatest responsibilities. In order to reduce our greenhouse gas (GHG) emissions, we are making steady progress with our decarbonization efforts, for example, by making emission calculations and reduction plans obligatory during construction in the case of all new projects.

Environmental and social sustainability also have deep connections with human rights. With this in mind, the Group will continue to take such measures as practicing human rights due diligence with regard to business and human rights, and steadily work to identify and mitigate risks, including those in the supply chain.

In tackling the complex challenges of sustainability, the capabilities of people with diverse values are indispensable. In addition to furthering our diversity and inclusion endeavors, we will also work carefully as a group, united as One Team, to engage in dialogue with each and every workplace. I believe that this accumulation of efforts will serve as a driving force behind the creation of a sustainable future.

While facing nature, people, and local communities with sincerity, the Mitsui Fudosan Group will foster value that will continue long into the future and lead to sustainable economic growth.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Positioning of ESG in the Mitsui Fudosan Group



Infrastructure That Supports the Strategy

Human Resources

DX

ESG

For more details

https://www.mitsui-fudosan.co.jp/english/esg_csr/



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

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

strategies of & INNOVATION 2030. Accordingly, we are proactively implementing various initiatives to further strengthen this infrastructure.

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

Sustainability promotion framework



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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

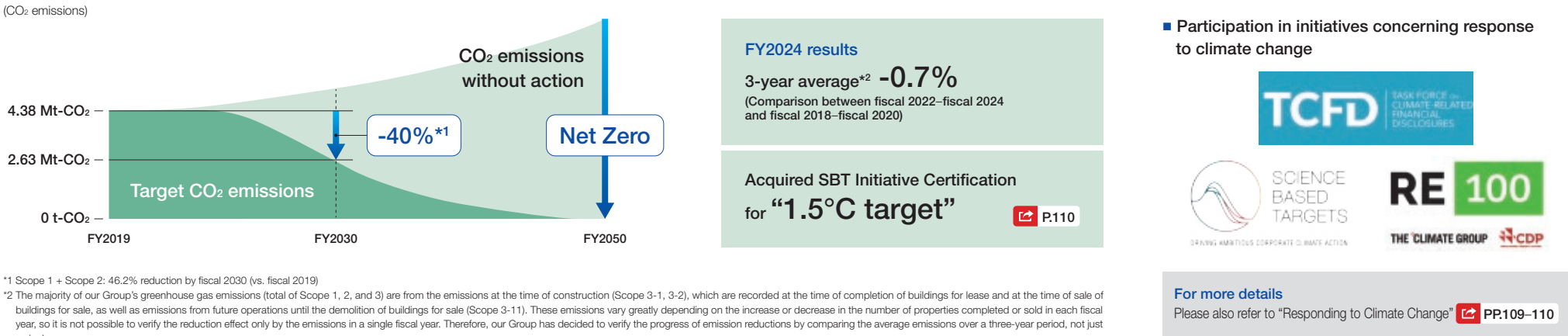
Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Responding to Climate Change

Greenhouse gas emission reduction targets



*1 Scope 1 + Scope 2: 46.2% reduction by fiscal 2030 (vs. fiscal 2019)
*2 The majority of our Group’s greenhouse gas emissions (total of Scope 1, 2, and 3) are from the emissions at the time of construction (Scope 3-1, 3-2), which are recorded at the time of completion of buildings for lease and at the time of sale of buildings for sale, as well as emissions from future operations until the demolition of buildings for sale (Scope 3-11). These emissions vary greatly depending on the increase or decrease in the number of properties completed or sold in each fiscal year, so it is not possible to verify the reduction effect only by the emissions in a single fiscal year. Therefore, our Group has decided to verify the progress of emission reductions by comparing the average emissions over a three-year period, not just a single year.

Progress of the Group Action Plan to Realize a Decarbonized Society

Action plans		Major progress in fiscal 2024
Action Plan 1	<ul style="list-style-type: none">■ New properties: Realize ZEB/ZEH-level environmental performance for all properties■ Existing properties: Create on-site renewable energy for the renovation of properties to improve the energy efficiency of properties	<ul style="list-style-type: none">■ New buildings: In principle, all new buildings constructed after the “Decarbonization Action Plan” achieved ZEB/ZEH-level environmental performance■ Existing properties: Implemented renovation for improved energy-saving performance as needed
Action Plan 2	<ul style="list-style-type: none">■ By fiscal 2022, achieve greening of electricity consumption in common areas of properties owned and areas used by the Group in 25 properties in the Tokyo metropolitan area■ By fiscal 2030, achieve greening of electricity consumption in common areas of properties and areas used by the Group	<ul style="list-style-type: none">■ Achieved the greening of electricity consumption in common areas of properties and areas used by the Group in 25 buildings in the Tokyo metropolitan area■ Achieved greening of electricity consumption in common areas of properties and areas used by the Group amounting to a total of 100 million kWh
Action Plan 3	<ul style="list-style-type: none">■ Provide a Green Menu to tenants and buyers	<ul style="list-style-type: none">■ Concluded an agreement for introducing green energy: A total of 146 cases
Action Plan 4	<ul style="list-style-type: none">■ Develop mega-solar with a total output of approximately 175,000 kW by fiscal 2030	<ul style="list-style-type: none">■ Expanded to a total of 42 sites, amounting to 131,000 kW
Action Plan 5	<ul style="list-style-type: none">■ Develop tools to accurately grasp CO₂ emissions during construction■ Require submission of a reduction plan by construction companies, etc.	<ul style="list-style-type: none">■ Construction companies are required to calculate CO₂ emissions during construction and submit reduction plans using the Company’s GHG Emissions Calculation Manual as of October 2023
Action Plan (Other)	<ul style="list-style-type: none">■ Acquire external certifications■ Introduce an Internal Carbon Pricing (ICP) System■ Establish a system for promoting action plans	<ul style="list-style-type: none">■ Obtained the rank of “5 Stars” for the GRESB Development Benchmark in the GRESB Real Estate Assessment and the rank of “4 Stars” for the GRESB Standing Investment Benchmark■ All newly constructed properties acquired external certifications

INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors’ Discussion

Declaration of Coexistence with the Environment in Neighborhood Creation

& EARTH for Nature

Guided by the “&” Logo Principles, the Mitsui Fudosan Group is committed to creating social value by solving social issues. With this in mind, we have continued to create neighborhoods while taking to heart the principle of “Getting Better with Age.”

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.” Moreover, achieving a better environment has become an important social issue for realizing a well-being-focused society in recent years.

In a bid to communicate broadly to society our vision for achieving coexistence with the environment when working to create neighborhoods, we formulated “& EARTH for Nature,” the Mitsui Fudosan Group’s declaration of coexistence with the environment in neighborhood creation.

In working to fulfill this “& EARTH for Nature” declaration, we are endeavoring to expand our network of prosperous environments not only in Nihonbashi but also throughout Tokyo and across Japan. At the same time, we hope to pass on this vision to future generations. We view nature, people, and communities in “Holistic” terms and as such are working to create a prosperous “Holistic Environment” in which the appeal of nature, people, and communities can circulate and grow even more vibrant over time.

This declaration embraces the Mitsui Fudosan Group’s universal values and basic approach, which it has continued to practice while promoting further growth through future projects. Looking ahead, we will contribute to society by creating a diverse spectrum of neighborhoods.

Positioning of “& EARTH for Nature”

GROUP MISSION

& EARTH With nature, sharing the future

GROUP MATERIALITY

Coexistence with the environment



Declaration of Coexistence with the Environment in Neighborhood Creation

& EARTH for Nature

Through neighborhood creation, we aim to expand our network of sustainable and prosperous “**Holistic Environments**” not only in Nihonbashi but also throughout Tokyo and across Japan, and pass it on to future generations.

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.



INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors’ Discussion

Key Issues to Address



Preserve and nurture greenery

Policy By preserving greenery that carries the land's memories and history, and creating new greenery, we will create an environment where everyone can conduct activities alongside green spaces.

<Case study>
Jingu Gaien District Urban Redevelopment Project



Preserve the four rows of ginkgo trees, and increase the number of trees* from 1,904 to 2,304
* Trees over 3.0 m in height
(Conceptual image of the completed project as of April 2023)



Harness the allure of water

Policy We will revitalize the waterfront that carries the land's memories and history, while creating a water-rich environment that provides a place for people to relax.

<Case study>
Nihonbashi



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.)



Enrich the ecosystem

Policy By considering the connection with the surrounding environment and the preservation of the ecosystem, we will create an environment where wildlife and people can coexist for generations to come.

<Case study>
Group-owned forests



Through proper management of Group-owned forests, enrich not only the forest ecosystems but also the ecosystems of the rivers and seas connected to them.



Connect the aspirations of the community

Policy By valuing our coexistence with the surrounding communities, we will create an environment that preserves and passes down its nature, culture, and history to future generations.

<Case study>
Fukutoku Shrine and Fukutoku Garden



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. Also serves as a temporary shelter for those unable to return home during disasters (Photo provided by Fukutoku Shrine)



Promote the circulation of natural resources

Policy We will appropriately promote the circulation of natural resources, including through the creation of "never-ending forests," and advance neighborhood creation that connects to the future.

<Case study>
Nihonbashi Honcho Mitsui Building & forest



Utilize timber from Group-owned forests for structural and interior materials used in development.



Supervision



Professor
Yukari Takamura

Institute for Future Initiatives,
The University of Tokyo

Graduated from the Faculty of Law, Kyoto University. Completed coursework in the doctoral program at the Graduate School of Law, Hitotsubashi University, without obtaining a degree. Held positions including Professor of Ryukoku University, Professor at the Graduate School of Nagoya University, and Professor at the Integrated Research System for Sustainability Science (IRSS), the University of Tokyo. Since April 2019, she has served as Professor at the Institute for Future Initiatives, the University of Tokyo.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

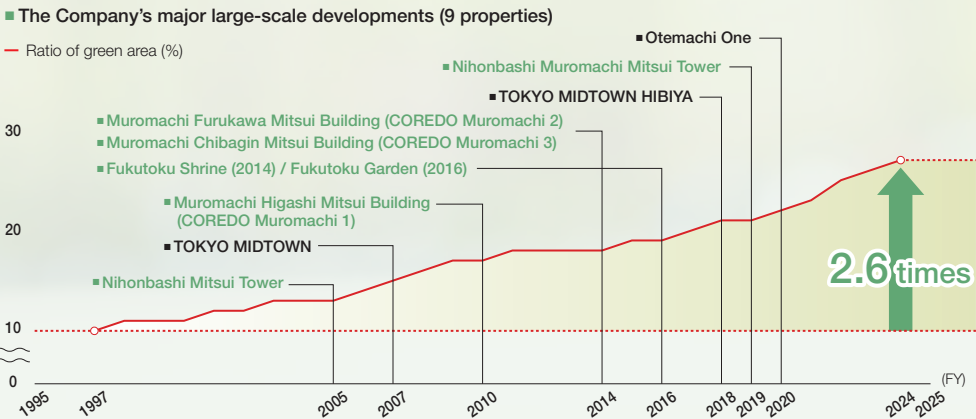
Examples of the Mitsui Fudosan Group's contributions to the environment through the creation of neighborhoods

Note: This analysis was conducted by Think Nature Inc. by combining biodiversity big data and AI technology

Amount of greenery

Increasing the amount of greenery through the creation of neighborhoods

The amount of greenery compared with the amount prior to development has increased 2.6 times with respect to nine of the Company's major large-scale development properties. Of this total, green spaces have increased 4.4 times with respect to 6 properties in the Nihonbashi area.*



TOKYO MIDTOWN (before development)



TOKYO MIDTOWN (after development)

Note: The green area of each property is determined using aerial photography, satellite images, and AI technology. Follow-up evaluations of changes in the amount of greenery before and after development were conducted.

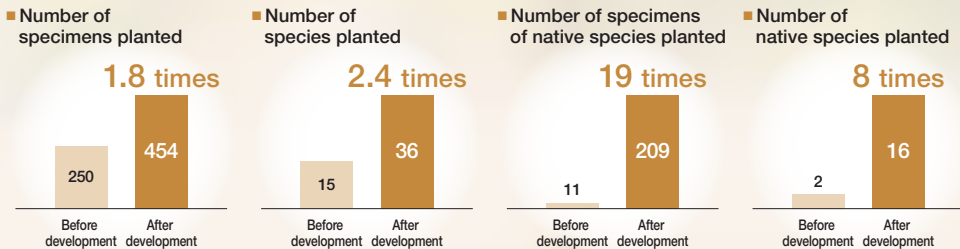
Quality of greenery

Improving the quality of greenery and supporting biodiversity

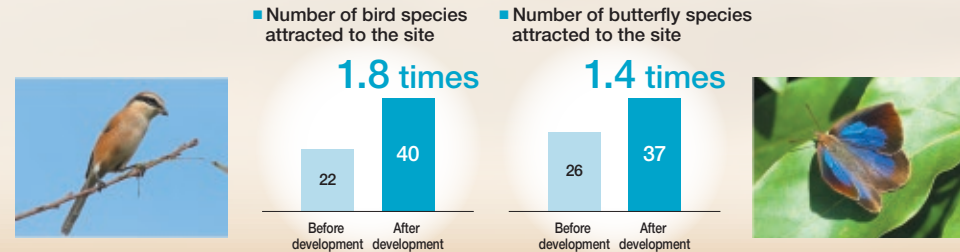
As a result of development, the number of native species planted*¹ increased 8-fold, and the quality of greenery improved. This led to a 1.8-fold increase in the number of bird species attracted to the site and a 1.4-fold increase in the number of butterfly species*².

^{*1} Refers to tree species estimated to be naturally distributed within a 5 km radius of the site.
^{*2} The change in biodiversity was analyzed and the effects of improved green space quality were evaluated using data on the distribution of native species originally living in the area and data on plant use by birds and butterflies. The number of specimens and species planted before development was estimated based on historical records of street tree plantings.

As a result of development, the number of specimens and species planted increased. Notably, the number of native species planted increased significantly.



With an increasing number of native tree species, the number of bird and butterfly species attracted to the site increased.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Discussion between an Expert and an Outside Director

Connecting Prosperous “Holistic Environments” to the Future

— What “& Earth for Nature” Hopes to Achieve

Mitsui Fudosan announced details of its declaration of coexistence with the environment in neighborhood creation, “& EARTH for Nature,” in April 2025. Here, we provide excerpts from a dialogue between Professor Yukari Takamura of the University of Tokyo’s Institute for Future Initiatives, who helped oversee preparation of the declaration and the Company’s outside director, Eriko Kawai.



Eriko Kawai

Outside Director

Professor
Yukari Takamura

Institute for Future Initiatives,
The University of Tokyo

Social conditions surrounding “coexistence with the environment”

Takamura I sense that society's interest in how companies are addressing such sustainability issues as climate change and efforts to protect the natural environment from a medium- to long-term perspective is growing on a daily basis. Responding especially to concerns regarding climate change from the capital markets, the disclosure of information based on the recommendations put forward by the Task Force on Climate-related Financial Disclosures (TCFD) has progressed. Furthermore, interest in corporate initiatives that target nature, including ecosystems and biodiversity, has increased rapidly over the past two to three years. Against this backdrop, Mitsui Fudosan began disclosing information in accordance with the guidelines issued by the Taskforce on Nature-related Financial Disclosures (TNFD) from fiscal 2025. In fact, Japan leads the world in disclosing information in accordance with

the TNFD guidelines, which reflects the high level of interest among Japanese companies. While depending on the industry, I believe that there is already widespread recognition among companies that nature, on which companies depend for raw materials and other resources, business activities that impact nature, and conservation endeavors all effect business operations, asset values, and corporate management as a whole.

The significance of establishing & EARTH for Nature

Kawai Some time ago, I worked in Nihonbashi. Back then, it was a gray, lifeless city with little greenery. Thanks to Mitsui Fudosan's neighborhood creation endeavors, Nihonbashi today is filled with greenery, creating an extremely pleasant environment. In addition to creating economic value, the Group's neighborhood creation initiatives are generating social value while contributing to the

environment. Having said this, I still feel that this has not been adequately conveyed to the broader society.

Takamura To a certain extent, human activities inevitably impact nature and the environment. This is especially true of the real estate industry, where the mission to create comfortable living and working spaces while undertaking measures that help enrich nature is a critical challenge that significantly effects corporate value.

Kawai I believe that Mitsui Fudosan has conveyed to those who view real estate development as destructive to the environment that the Company's neighborhood creation endeavors also focus on environmental conservation. Mitsui Fudosan's public declaration of coexistence with the environment in neighborhood creation outlines how the Company has and will continue to coexist with the environment while clarifying the Company's corporate stance. Looking ahead, steps will be taken to monitor whether the Board of Directors is adhering to the declaration as well as the progress of ESG initiatives, with each linked to executive compensation as KPIs.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

I hope that this declaration will serve as a catalyst to change any negative perception of real estate development.

Takamura It is vital that Mitsui Fudosan clearly explains and conveys details of its initiatives to society. The significance of utilizing quantitative data as well as specific examples to communicate how the Company is addressing its impact on nature, enriching the environment, and creatin new value in an easy-to-understand manner to a broad spectrum of interested parties cannot be overstated.



Features of & EARTH for Nature

Takamura Mitsui Fudosan has outlined its thoughts on the environment in its declaration. The Company is working to maintain and enhance the sustainability of nature, improve local communities, and push forward initiatives over the long term for the benefit of future generations. Despite the many challenges that this entails, I applaud the Company for clarifying its commitment and resolve through its declaration.

Kawai In addition, Mitsui Fudosan has identified five specific issues that it is seeking to address on a priority basis. Looking at efforts to “harness the allure of water,” as one example, the Company has listed a number of initiatives. As outlined in the Appendix, the green space

the Group has created, maintained, and managed to date is estimated to be approximately 6,300 ha (approximately 15,568 acres), roughly the same size as the area inside the loop of the Yamanote Line.

Takamura As I mentioned when commenting on the formulation process, presenting data in a clear and concise manner is extremely important. In addition to the vast areas of forest owned by the Company, Mitsui Fudosan touched on the importance of utilizing and preserving its holdings in a sustainable manner. Here, I would like to see the Company adopt a more proactive approach toward the use of timber harvested from the forests it owns. In utilizing this timber in the construction of buildings and creation of neighborhoods, the Company is positioned to promote the storage of carbon thereby reducing emissions into the atmosphere. On a separate point, I have heard that there is a shortage of workers and funds in areas with forests, which in turn is impeding sustainability and conservation endeavors. I would therefore hope that the Company will expand its efforts to support the surrounding forests in tandem with the creation of neighborhoods.

Meanwhile, the value of nature varies from region to region. For TOKYO MIDTOWN, as one example, Mitsui Fudosan has visualized its contribution to biodiversity using data. The issue, however, is how to evaluate this contribution to the value of nature going forward. This not only includes the area and volume of green spaces, but also cultural and region-specific value. As in the case at hand, I believe it would also be useful to provide qualitative data on, for example, the observation of bird species listed on Japan’s Ministry of the Environment’s Red List.

Expectations for the future

Kawai I am convinced that environmentally conscious real estate development will become a valuable option for the younger generation. For example, the time will come when people will pay closer attention to zero-emission condominiums when choosing a place to live. The fact that a location or property is environmentally friendly will of itself become a brand. In this sense, Mitsui Fudosan’s declaration is an effective tool in the Company’s branding endeavors.



Takamura I recently spoke with representatives of a global company that took up space in a Mitsui Fudosan building when relocating its office. Conscious of its responsibility as a global corporate entity to address concerns surrounding climate change, the decision was made to take up space in a resilient and environmentally friendly office building. With this in mind, I believe that it is extremely important to create a market where the absence of greenhouse gas emissions is clearly reflected in the value of real estate. Currently, the government is looking into the systems and measures required to calculate and reduce greenhouse gas emissions throughout the entire lifecycle of buildings. While there are no existing methods in place at this time, I am aware that Mitsui Fudosan is spearheading industry efforts in the climate change field. For example, the Company published the Manual for Calculating GHG Emissions Produced during Construction which has been used by the Real Estate Companies Association of Japan to develop a manual as well as for other purposes. Moving forward, I would hope that Mitsui Fudosan will also play a leading role in the natural environment conservation field.

Kawai That’s right. I would hope that Mitsui Fudosan’s Declaration of Coexistence with the Environment in Neighborhood Creation will filter through to the real estate industry and society as a whole, and serve as a tailwind to further accelerate this trend. In doing so, I am confident that this will help to enhance Japan’s appeal as a nation.

Takamura It would be wonderful if the real estate industry and communities as a whole could evolve by considering the environment and adopting a vision for a better society from a medium- to long-term perspective. The next step then would be to help bring this vision to a reality.

INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors’ Discussion

Human Rights Initiatives

Policy

The Mitsui Fudosan Group respects basic human rights and complies with laws and regulations concerning workers' rights in each country where it conducts business.

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.	○	○	○	—	○

For more details

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

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

* Platform for Responsible Recruitment of Foreign Workers

<https://jp-mirai.org/jp/>

The Group is a member of the Platform for Responsible Recruitment of Foreign Workers (JP-MIRAI)* and promotes initiatives that utilize human rights violation risk information regarding foreign workers.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

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 content

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

▶ Future issues

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

General contractors & 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 business partners
- 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

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

For more details

https://www.mitsuifudosan.co.jp/english/esg_csr/society/04.html

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Outside Directors' Discussion

Toward Realizing the Group Long-Term Vision

A roundtable discussion was held among outside directors Tsunehiro Nakayama, Eriko Kawai, Mami Indo, and Takashi Hibino. Topics of discussion included an overview of the first fiscal year of the Group long-term vision & INNOVATION 2030, including progress and outstanding issues, the executive compensation system, and effectiveness of the Board of Directors. Details are presented as follows.



Tsunehiro Nakayama

Member of the Nomination Advisory Committee
Member of the Compensation Advisory Committee

Eriko Kawai

Member of the Nomination Advisory Committee
Member of the Compensation Advisory Committee

Mami Indo

Member of the Nomination Advisory Committee
Member of the Compensation Advisory Committee

Takashi Hibino

Chairperson of the Nomination Advisory Committee
Chairperson of the Compensation Advisory Committee

Looking Back on the First Year of the Group Long-Term Vision & INNOVATION 2030

Hibino In overall terms, I believe that Mitsui Fudosan performed flawlessly in fiscal 2024, the first fiscal year of the Group long-term vision & INNOVATION 2030. This is reflected in the Company's operating results where each business segment posted historic high revenue and profits, including record levels of business income, ordinary income, and net income. Mitsui Fudosan also looked

beyond its profit and loss to keep a watchful eye the Company's balance sheet and downside risks. Taking into consideration the structure of the business environment, the Company engaged in detailed discussions over skyrocketing condominium prices and other aspects of domestic business conditions. I was also relieved to see that the Company provided timely reports on the progress of its new businesses intended to drive innovation, and that it is moving forward in a grounded manner in line with its long-term vision.

Indo I couldn't agree more. Quantitatively speaking, Mitsui Fudosan made steady progress toward its fiscal 2026 targets during the first

fiscal year of the vision. I also think it did well in advancing along its three business strategy paths. In promoting Path 1: Promote further core business growth (develop and evolve), the Company achieved a high level of profitability despite skyrocketing construction costs, higher interest rates in Japan, and other changes in the external environment. I was also pleased to see the Company secure progress in its efforts to decouple from the market right from the first fiscal year. Meanwhile, under Path 2: Expand into new asset classes, Mitsui Fudosan also significantly expanded revenue and broke new ground through the sports and entertainment business, including LaLa arena TOKYO-BAY, which opened last year and got off to a strong start with high occupancy rates.

Nakayama Looking back on fiscal 2024, it seems to me that one of the key points was the success Mitsui Fudosan achieved in nurturing the facility operations segment, which includes the sports and entertainment and hotel and resorts businesses, into a fourth source of revenue behind the leasing, property sales, and management segments. Although the facility operations business struggled more than any other segment during COVID-19, the Company was able to transform this segment into a fairly lean and robust operation by pursuing greater efficiency instead of cutting the workforce at the hotels it operated during this period. In this regard, the results of efforts to bolster this segment's foundation was reflected in profit growth in fiscal 2024. I therefore recognize the evolution of the Company's facility operations into a fourth source of revenue as a major stride forward that will eventually serve as another starting point when embarking on Path 2: Expand into new asset classes, part of the three business strategy paths.

Indo That's certainly the case. Mitsui Fudosan also engaged in various activities that sought to further develop and evolve itself as a platformer under Path 3: Explore new business domains and capture business opportunities. Although we have yet to see any outcomes that are directly linked to these activities, since this is only the first fiscal year of the vision, I intend to keep my eye on this path.

Kawai Given that its core businesses have achieved such a high degree of steady progress, Mitsui Fudosan may find it difficult to intentionally undertake the challenge of new business. As an outside director, however, I intend to continue supporting these new challenges. I also believe that the Company must ensure diversity

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Outside Directors' Discussion

among its workforce, because any new business will demand different perspectives and skills.

Nakayama Although the Company will likely consider M&As given the chance, I feel it is important for Mitsui Fudosan to prepare in advance from a human resources standpoint in order to ensure that its structure remains capable of taking such opportunities should they suddenly arise. Likewise, as with Path 1 and Path 2, I believe the Company must consider Path 3 in terms of timing. With this in mind, the Company did establish the new Innovation Promoting Division last year as an organization specialized in Path 3. Here, management must not push this new division into a corner, or else it will run off in the direction of short-sighted actions instead of establishing its own track record. Which is why I believe we should not measure the performance of Path 3 on an annual basis.

Indo I feel the same way. If it were to set an investment budget based on rough figures, Mitsui Fudosan would risk losing sight of the fundamental value that it is has defined for Path 3. Which is why I also feel that it should be willing to rewrite scenarios if disconnects occur with the initial scenarios due to changes in the external environment, even as it nurtures innovation.



Tsunehiro Nakayama Outside Director

After serving for many years in top management positions in the financial industry, including Representative Director and Deputy President of Mizuho Corporate Bank, Ltd. and Representative Director and Chairperson of Merrill Lynch Japan Securities Co., Ltd., Mr. Nakayama was appointed a director of Mitsui Fudosan in June 2019. He also serves as a member of the Company's Nomination Advisory Committee and Compensation Advisory Committee.

Kawai As I see it, in order to drive innovation, Mitsui Fudosan must prepare an environment that allows employees whose backgrounds stem from arenas that are physically separated from the Company, and therefore differ from those of existing employees, to build a new culture as they freely engage in their work with a deep sense of passion and new perspectives.

Challenges in Achieving the Long-Term Vision

Hibino Despite the Company's remarkable results in fiscal 2024, I still see Mitsui Fudosan's overseas business as an ongoing issue. Unlike in Japan, where the Company has successfully cemented a solid presence, Mitsui Fudosan has incurred losses, albeit limited, in certain overseas areas. Achieving a return that exceeds invested capital overseas is always a challenge. I understand that the Company has already begun to sow the seeds of expansion by using the strengths it has nurtured in Japan in friendly countries, even as it seeks to avoid geopolitical risks. Yet I still feel the Company clearly needs to maintain its focus on ways of bolstering revenues in its overseas business when considering future growth.

Indo Personally, I am concerned about the level of ROA. Capital efficiency has risen, while ROE, having already reached 8% by the end of the fiscal year under review, has trended upwards on its way to the Company's target of 10%. When considering the Company's balance sheet in general, however, an increase in total assets may actually serve as a factor that depresses ROA in the future. Of course, I do not see this as a problem because I have taken ROA out of context. But I still feel it is important for the Company to steadily observe ROA from the perspective of whether assets are being turned over at the right timing, all while maintaining a good balance between investment and return.

Kawai Looking at the business environment, on the other hand, construction costs continue to skyrocket, in response to which the Board of Directors has reassessed and adjusted the plans for some projects based upon a thorough examination of profitability and future potential. The ability to engage in this kind of agile



Eriko Kawai Outside Director

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

decision-making has helped to allay my concerns.

Hibino I agree. The Board's judgement has been remarkable, as has been its ability to seamlessly divest after making a decision, which in turn are reassuring factors. Moreover, although soaring domestic interest rates are one of the greatest risks when it comes to ensuring financial soundness, I confirmed through discussions at Board of Directors' meetings that this presents a relatively low risk since nearly 90% of the Company's yen-denominated borrowings are long-term, fixed-rate interest loans. On the other hand, downgrades to U.S. Treasury bonds, among other factors, mean Mitsui Fudosan must constantly keep a close watch on the global financial situation and maintain a proper debt balance. The housing market environment also faces a potential change in the supply-demand balance depending on the arrangement with housing loan interest rates. This situation demands that the Company structure a business portfolio that will not waver in response to some degree of fluctuation in the external environment.

Indo I have placed significant faith in Mitsui Fudosan's risk management capabilities. For example, as far as overseas investments during the past year are concerned, the Company has

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Outside Directors' Discussion

monitored the market while deliberating on a variety of issues, including whether to leverage debt, make loans, and take action depending on fluctuations in foreign exchange rates. I therefore hope to see the Company maintain its current staunch sensitivity to risk as it engages with those risks that may occur in the future.

Nakayama Speaking about overseas matters, I feel Mitsui Fudosan has taken the right direction, specifically in its approach toward establishing this area as one of its sources of revenue by allocating roughly 30% of assets overseas and accelerating new acquisitions with a focus on turnover-type investments. The Company is also advancing ultra-high-speed turnover-type investments through an approach that seeks to find a good balance in the Sun Belt Area of the United States, Singapore, Australia, and other areas it had not looked to before, even as it turns over assets whenever these investments run into roadblocks. I also think the Company has taken the right direction with respect to the composition of its overseas asset portfolio. In establishing such flagship properties like 50 and 55 Hudson Yards in New York, Mitsui Fudosan is combining elements while capturing the unique characteristics of each location. Against this backdrop, the Company must not forget the issue of overseas



Mami Indo Outside Director

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

financing. Despite the Company's efforts to reduce its net interest burden by employing financing that considers the gap between U.S. and Japanese interest rates, I hope to see it maintain a constant awareness at the back of its mind regarding the resulting foreign currency exchange rate risks.

Indo In similar fashion to Mr. Nakayama, I also feel Mitsui Fudosan should press forward with its overseas business. When the Company enters a market outside Japan, it begins by forming a partnership with a leading developer from the region and starting from a small position, after which it gradually learns about and acquires the development approach of the partner takes in each new country or region, and adopts this as its own. I feel this is an excellent strategy. Although the Company has a long history of international expansion that dates back more than 50 years, in order to minimize the risk of expansion under the wrong scenarios, its stance on investments must enable it to continue learning from its partners as it deepens its understanding of markets in terms of global social circumstances and population trends.

Kawai My thoughts exactly. Overseas investments are a critical strategy given the risk of shrinking Japanese markets due to the country's declining birthrate. Yet it is important to move forward together with partners while remaining sensitive to the surroundings.

Hibino Mitsui Fudosan also faces the risk of natural disasters in Japan. This includes the potential damage to accrue from a Nankai Trough Earthquake. Taking into consideration the need to diversify and address the Company's business portfolio risk, this is another reason why Mitsui Fudosan must succeed overseas. With Japan at the core of its business, the Company should enter and explore international markets by keeping its antennae attuned to overseas potential and seeking out reliable partners while considering geopolitical risks.

About Revisions
to the Executive Compensation System

Indo Mitsui Fudosan revised its executive compensation system in March of this year following multiple discussions by the

Compensation Advisory Committee and the Board of Directors. The main points of this revision are the clarification and disclosure of the calculation formula and the strengthening of the link with KPIs identified under the long-term vision. I was particularly pleased to see that the KPIs went beyond qualitative aspects to include the perspective of ESG, which made for a good balance between financial and non-financial indicators. The Company also set the ratio of restricted stock (RS) and restricted stock units (RSUs) that it grants to executives as stock compensation to 75%:25% as a general rule. I believe that enhancing effectiveness through the introduction of RSUs was an important aspect when considering the compensation system. Moreover, the inclusion of a high ratio of performance-linked compensation for the chairman and president as the stewards of management will also likely help smooth efforts to garner the backing of shareholders.

Kawai I agree. Although the Compensation Advisory Committee repeatedly discussed these key revision points, linking non-financial indicators like ESG to executive compensation is what will enable these incentives to function. As I see it, however, the most important aspect is the greater transparency of the compensation system, which will make it easier for us as the outside directors to carry out our monitoring duties.

Hibino As a form of compensation that allows the executives to share value with the shareholders, stock compensation accounts for about one-third of executive compensation. This compensation design by which executives benefit in parallel with the shareholders over the medium- to long-term appears to me to be a model with an extremely high level of sophistication.

Nakayama That's correct. I also feel that the ratios of the three types of compensation, namely basic compensation, bonuses, and stock compensation, are quite good since they approach those of the global standard. Turning to financial KPIs linked to compensation, bonuses are based on short-term performance in the form of business income and net income, whereas stock compensation is linked to EPS and ROE. I feel this is an exemplary approach in that it reflects the intention of the revisions, which is to align the viewpoint of the executives with that of the shareholders by ensuring that the shareholders and executives pursue the same goals over the long-term.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Effectiveness of the Board of Directors

Nakayama The Board of Directors updated its submission criteria in fiscal 2024. This move was made to ensure more time for discussing topics that touch upon the foundation of management. The Board of Directors had deliberated on this issue multiple times in the past, ultimately narrowing down the number of agenda items and raising the monetary standard for raising matters at Board of Directors' meetings for this purpose. These changes have in turn energized discussions by the Board of Directors, which I feel has clearly improved its effectiveness. Moreover, prior to Board of Directors' meetings, executives share details of the matters that they have discussed at the Executive Management Committee. Which is why I feel it is perfectly reasonable that the Company's Board of Directors received such high marks during the effectiveness evaluation. On the other hand, from the perspective of effectiveness, the Board must commit more strongly to Group governance as an issue going forward. Given the vast size of the organization, I feel the Board must continue to consider ways of evaluating governance for the entire Mitsui Fudosan Group, and methods of enhancing the effectiveness of governance.

Kawai One of the perspectives that will contribute to enhancing the effectiveness of the Board of Directors is its diversity. Following a resolution at the Shareholders' Meeting this year, Akiko Kaito was appointed as the Company's first female internal director. It is my opinion that this executive appointment was a significant step forward for the Company. Because Director Kaito originally joined the Company as a mid-career recruit, we can also assume she has a different viewpoint from those who joined the Company right out of school. The Company has also steadily increased the number of women in management positions, even achieving its fiscal 2025 goal of at least 10% for the ratio of female managers one year early in 2024. In this regard, this executive appointment was also meaningful for the Company's female employees,

regardless of whether they are new graduate hires or mid-career recruits, because it broke through the glass ceiling. I also have hopes for this move in terms of improving the diversity of the Board of Directors.

Indo In fiscal 2024, the Company held more frequent meetings of various types with institutional investors, so it seems to me it has become more aggressive in engaging in dialogue with stakeholders. On the other hand, looking at the composition of shareholders on the basis of the number of shares held in the Company, despite trending upwards, at just 5% the ratio held by individual shareholders remains in single digit territory. From the perspective of expanding the number of individual investors, in addition to executing stock splits, Mitsui Fudosan is also advancing new approaches to ensure that shareholders become regular customers of the Company, for example by offering Mitsui Shopping Park points as a shareholder benefit. I would like to see the Company continue these kinds of painstaking efforts because they will help form a balanced shareholder composition.

Hibino When looking at this matter in terms of the cost of capital, increasing the number of individual shareholders, who generally tend to engage in contrarian investing, will reduce stock price volatility, which in turn can also be expected to lower the cost of capital. In addition, because the Company is also involved in many B to C businesses, I believe that expanding the number of individual investors and shareholders will also have a strong positive impact in this area. The Company should therefore fully focus on IR activities that also target individual investors, and expand the ratio of this group into the double digits as soon as possible.

Kawai Along with typical IR activities, increasing the ratio of individual shareholders can also be seen as a kind of PR activity from the perspective of creating fans of the Company. This is why I feel it is important for Mitsui Fudosan to engage in these activities with the awareness that doing so will encourage these investors to become regular customers of the Company.

Indo I agree. In addition to briefings for individual investors, I would like to see Mitsui Fudosan deepen engagement by expanding opportunities for these investors to get to know the

Group, for example by holding facility tours.

Nakayama Speaking of the ratio of shares held by foreign nationals, there are only a few leading Japanese companies in which overseas institutional investors hold nearly 50% of the shares. In addition, instead of just a few specific institutional investors, a broad spectrum of overseas investors own shares in the Company. This is a beneficial aspect in which Mitsui Fudosan should have confidence.

Hibino Exactly as you just said, Mitsui Fudosan should be proud. This is an important characteristic of a company whose reliable growth potential has been recognized by the world at large. This interest from overseas investors is also desirable since it also serves as an expression of their hopes for the future growth potential of the Company.

Kawai Yet there are also many things the Group must learn from the perspective of overseas institutional investors. For example, these investors make their judgements about where to invest based in part on geopolitical risks as seen from a global macroscopic standpoint, which is why the Group should incorporate their opinions gained through dialogue as a reference.



Takashi Hibino Outside Director

Having served as President and Chairperson of Daiwa Securities Group Inc., Mr. Hibino possesses a broad range of knowledge and diverse experience in finance, the capital markets, and management in general. Appointed as a director of the Company in June 2024, he serves as the chairperson of the Nomination Advisory Committee and the Compensation Advisory Committee.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Message from a Newly Elected Outside Director



Yo Honma Outside Director

Mr. Honma joined Nippon Telegraph and Telephone Public Corporation in 1980. After serving as an executive officer for NTT DATA Japan Corporation (established in 1988) starting in 2009, he was appointed as Representative Director, President and Chief Executive Officer of NTT Data in 2018, where he sought to expand overseas business and the number of foreign national executives. In 2023, he was appointed Representative Director, President and Chief Executive Officer of NTT DATA Group Corporation. Since June 2024, he has served as Chief Corporate Advisor to NTT DATA Group (current position). In June 2025, he was appointed as an outside director at Mitsui Fudosan. He possesses extensive knowledge and experience in IT, digital technology, and other information communications fields, and has a wide range of expertise in overall management.

Please tell us about your career to date.

Although I worked for Nippon Telegraph and Telephone Public Corporation, I was only involved for about three years in the telephone business, the company's main area of operations at the time, after which I primarily served in its IT services business. I spent nearly one-third of my career in staff positions, including human

resources, public relations, secretary to the president, and corporate planning, whereas I spent the remaining two-thirds primarily planning and developing systems in the field. It was during this time that I spent many years engaging with customers from various industries, including finance and the public sector. In particular, I spent most of my time exploring new fields and restructuring businesses that faced challenges, outside the company's core business. I was therefore often involved in projects that set out to put businesses on track, but if a problem were to occur in any of these projects, we would have faced an extremely challenging situation because of the trouble we would have caused our customers, exhausted employees, a worsening balance of payments, and major opportunity losses. In order to avoid this situation, I maintained a constant awareness of the importance of discovering problems at the earliest possible timing by controlling upstream aspects in a planned manner and by consistently implementing PDCA cycles. Teamwork also played an extremely important role in putting these complex projects on track. It goes without saying that I always value the long-term relationships of trust I develop with project team members, but also those that I build with our partners and customers.

What is your impression of the Company?

In 1992, NTT DATA Communications Systems Corporation relocated its head offices from Toranomon to Toyosu Center Building. In fact, I was also in charge of this office relocation effort. Because this project coincided with the collapse of Japan's bubble economy, nothing prominent had been built in Toyosu at the time of our relocation. Shortly thereafter, however, neighborhood creation began in earnest centered on retail facilities like Urban Dock LaLaPort Toyosu and condominiums like Urban Dock Park City Toyosu. As work progressed, I saw how the area steadily developed into a city with restaurants, shopping, medical facilities, and the like, which allowed me to experience the excitement of neighborhood creation. Today, Toyosu is more than just a convenient place to work. It has become a city that offers a fun, rich lifestyle for its residents as well, which has

given me a sense of just how much value neighborhood creation generates for society. The Mitsui Fudosan Group's ability to go beyond offices and retail facilities to create new value that links companies and communities together along with its savvy in creating dynamic neighborhoods that leverage its comprehensive strengths have been highly stimulating. More recently, however, the Mitsui Fudosan Group has also become involved in new businesses built through co-creation with its partners, like the development of a life science community in Nihonbashi. I feel that this business arrangement is also helping to strengthen Japanese companies.

Please tell us about your aspirations for the future.

Under & INNOVATION 2030, Mitsui Fudosan has established DX as a piece of infrastructure for supporting its strategies. As it works to establish a business model that integrates real and digital media, develop DX business personnel, and drive digital platform innovation, I hope to contribute to these efforts by leveraging my existing experience, knowledge, and networks.

Moreover, until relatively recently an overwhelming share of IT personnel were employed by the IT vendor side, whereas the past few years have seen low-code and no-code based development, among other factors, function to remove the barriers with the user side. Given the increasing importance of geeks in suits, in other words those individuals that combine the qualities of business professionals in suits and those of geeky technology professionals, I believe that the key to supporting future growth strategies will be the cross-over personnel that emerge when these different parts of the workforce nurture each other. As an outside director, I will leverage my existing knowledge and frontline sensibilities to establish an environment that ceaselessly generates diverse value sets and technological innovations, and I will place importance on dialogue between the frontlines and management as I seek to help the Company sustainably enhance corporate value. I will devote every effort to pioneering a new future together with all.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

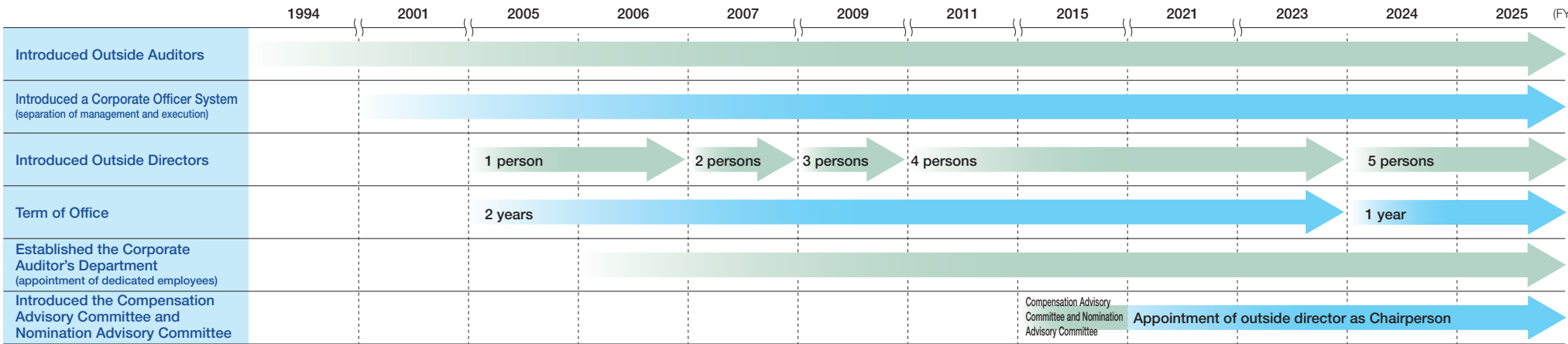
Digital Transformation Strategy

Sustainability Strategy

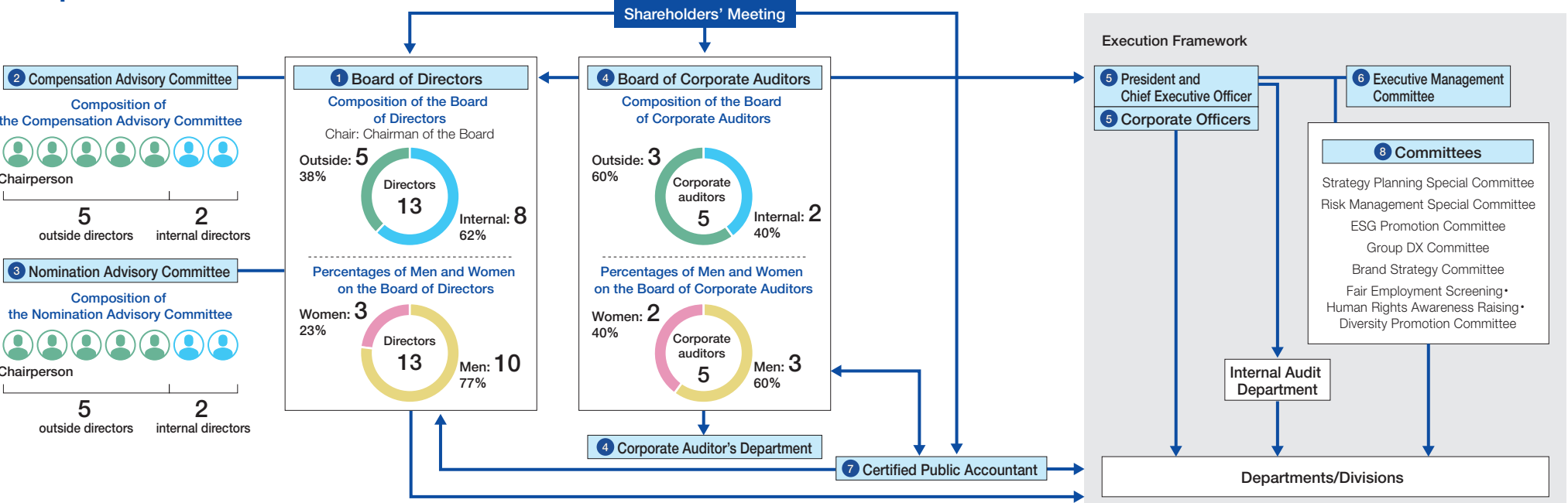
Outside Directors' Discussion

Corporate Governance

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Corporate Governance

Organizations in the Corporate Governance Structure

1 Board of Directors

Headed by Chairperson Masanobu Komoda, the Board of Directors which is comprised of eight internal and five outside directors for a total of 13 directors, decides on issues material to Mitsui Fudosan and monitors the execution of business by directors. The 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, the Compensation Advisory Committee which is comprised of five independent outside directors, the President and Chief Executive Officer Takashi Ueda, and one internal director (Makoto Tokuda) for a total of seven directors, advises on matters pertaining to the compensation of managing directors when the Board of Directors makes resolutions on such matters. Three meetings were held in fiscal 2024 with all committee members in attendance.

Specific Advisory Matters

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

3 Nomination Advisory Committee

Headed by independent outside director Takashi Hibino, the Nomination Advisory Committee which is comprised of five independent outside directors, the President and Chief Executive

Officer Takashi Ueda, and one internal director (Makoto Tokuda) for a total of seven directors, advises on matters pertaining to the nomination of managing directors and corporate auditors, as well as the appointment and dismissal of managers when the Board of Directors makes resolutions on such matters. Two meetings were held in fiscal 2024 with all committee members in attendance.

Specific Advisory Matters

- Preliminary selection of managing director and executive vice president as well as director candidates
- Division of duties of the executive directors
- Appointment and dismissal of executive corporate officers and corporate officers and the delegation of responsibilities
- Appointment of Group senior officers and Group corporate officers

4 Board of Corporate Auditors

The Board of Corporate Auditors which is comprised of two internal auditors and three outside auditors for a total of five auditors, formulates auditing policies and determines assignments. It 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 Corporate Officers

Mitsui Fudosan has introduced a corporate 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 corporate officer system.

6 Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution, and supervises internal control and risk management. 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 as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

8 Committees

Mitsui Fudosan has established committees headed by the President and Chief Executive Officer. The Risk Management Special Committee is an organization that manages 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, the Brand Strategy Committee, and the Fair Employment Screening•Human Rights Awareness Raising•Diversity Promotion Committee have been established as advisory bodies to the President and Chief Executive Officer.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Enhancement of the Effectiveness of the Board of Directors

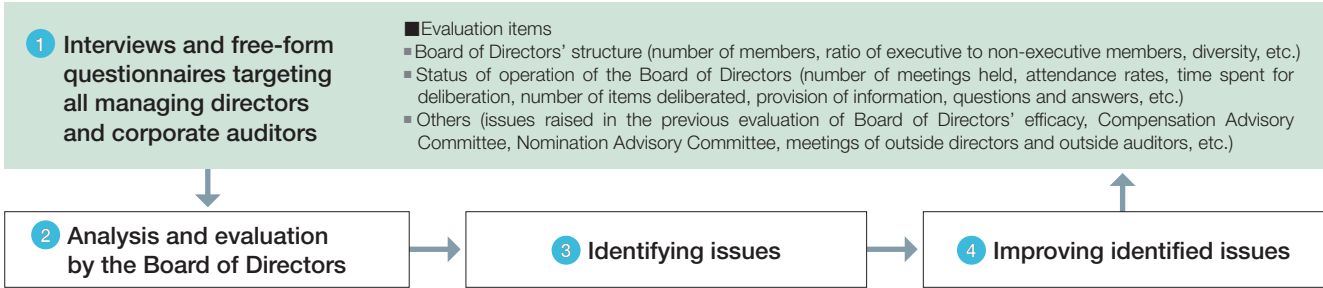
Evaluation of Board of Directors Effectiveness

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

In the evaluation of the effectiveness of the Board of Directors in fiscal 2024 (current year), each evaluation item was generally highly evaluated, as shown in (2) to the right, 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) to the right.

① Evaluation and improvement process Process of utilizing a third-party organization



② Major initiatives designed to address issues identified in fiscal 2023 (the previous fiscal year)

In the survey, each evaluation item received generally high marks. 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.

Major initiatives	Details
Monitoring of long-term management policies for the Group, and discussions on key areas of business strategy and infrastructure supporting those strategies	In order to monitor progress toward achieving the Group long-term vision, the Board of Directors reported on the progress of initiatives and held discussions on important areas such as overseas operations, innovation promotion, and infrastructure supporting strategy (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	Discussions on revising the executive compensation system were held multiple times from the perspective of promoting contributions that will help achieve the Group long-term vision "& INNOVATION 2030." An appropriate executive compensation system was designed, with a high degree of alignment with the KPIs set in the Group long-term vision.

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

Issues	Initiative policy
Monitoring of long-term management policies for the Group	The Board of Directors continuously monitors the progress of future plans and other aspects of both financial and business strategies in order to achieve the goals of the Group long-term vision.
Deliberations on such matters as priority areas of business strategies and the underlying infrastructure	In making progress on the Group long-term vision, discussions on necessary topics such as key areas of business strategy are held through Board of Directors and external officer meetings, 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 report to the Board of Directors as appropriate.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Corporate Governance

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 Tours (held four times in fiscal 2024)

The Company holds site tours for outside officers as and when required to deepen their understanding of its projects. (Fiscal 2024: Kashiwa-no-ha, 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 executive corporate officers. Full-time corporate auditors also attend Executive Management Committee meetings to stay informed on important decision-making processes and the status of business execution, and provide opinions as necessary.

Decisions and Reports

(1) Matters related to shareholders' meetings

(2) Matters related to managing directors

- Preliminary selection of director candidates
- The appointment and dismissal of the managing director and executive vice president
- The appointment and dismissal of executive directors
- Directors' basic compensation, bonuses, and stock compensation
- Other important matters

(3) Matters related to the Company's structure

(4) Important matters related to compliance, etc.

- Formulating a risk management plan for the fiscal year
- Reporting on the results of risk management-related activities implemented during the fiscal year
- Formulating an audit plan for the fiscal year
- Reporting on audit activities implemented during the fiscal year
- Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)

(5) Important matters related to personnel

- The appointment and dismissal of corporate officers and executive corporate officers
- The appointment and dismissal of key employees
- Basic compensation, bonuses, and restricted stock compensation for corporate officers, etc.

(6) Important matters related to finance and assets

(7) Other matters that are especially important in regard to managing the Company or executing duties

- Fiscal year plan
- ESG plan
- Report on risk management
- Verification of stock holdings regarding strategic shareholdings
- Other important matters

Details of Discussions by the Board of Directors
(Fiscal 2024)

In addition to the two issues of "Monitoring of long-term management policies for the Group" and "Deliberations on such matters as priority areas of business strategies and the underlying infrastructure" that were identified during the fiscal 2023 efficacy evaluation, in fiscal 2024 the Board of Directors focused its discussions on "Revision of the executive compensation system."

As far as "Monitoring of long-term management policies for the Group" is concerned, the Board of Directors received progress reports on Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030 in November 2024 and May 2025. At the same time, as part of deliberations over financial results held each quarter, the Board of Directors engaged in several intense discussions on confirming progress in the performance of each business segment, and on the issues that must be tackled at the moment in light of the business environment, including interest rate trends and soaring construction costs.

As part of their "Deliberations on such matters as priority areas of business strategies and the underlying infrastructure," the Board of Directors also covered important issues involving its "overseas business" as a central aspect of the business strategies, as well as future defense measures. Meanwhile, both the Board of Directors and outside directors held discussions on strategies and quantitative targets regarding "innovation promotion." The Board of Directors also held wide-ranging debates on "the engagement survey results and the diversity and inclusion policy," as well as on the "direction of initiatives involving the ESG strategy and decarbonization."

As far as "Revision of the executive compensation system" is concerned, the directors held multiple discussions, including those by the Compensation Advisory Committee, in an effort to design a more appropriate executive compensation system that has stronger links with the KPIs set under the Group long-term vision. These revisions are intended to encourage executives in their efforts to help realize the aspirations of the Mitsui Fudosan Group long-term vision & INNOVATION 2030.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Corporate Governance

For more details

<https://www.mitsuifudosan.co.jp/english/corporate/officer/>

Management Team

Members of the Board (as of June 27, 2025)



Masanobu Komoda
Representative Chairman
of the Board
Shares in Company:
542 thousand shares

Apr. 1978 Joined the Company
Apr. 2023 Representative Chairman
of the Board



Takashi Ueda
Representative President and
Chief Executive Officer
Shares in Company:
402 thousand shares

Apr. 1983 Joined the Company
Apr. 2023 Representative President
and Chief Executive Officer



Takashi Yamamoto
Representative Director
Shares in Company:
164 thousand shares

Mar. 1990 Joined the Company
Apr. 2023 Representative Director



Shingo Suzuki
Director
Shares in Company:
108 thousand shares

Apr. 1987 Joined the Company
Jun. 2023 Director



Makoto Tokuda
Director
Shares in Company:
85 thousand shares

Apr. 1987 Joined the Company
Jun. 2023 Director



Yutaka Saito
Director
Shares in Company:
113 thousand shares

Apr. 1990 Joined the Company
Jun. 2024 Director



Nobuhiko Mochimaru
Director
Shares in Company:
82 thousand shares

Apr. 1990 Joined the Company
Jun. 2024 Director



Akiko Kaito
Director
Shares in Company:
28 thousand shares

Mar. 2006 Joined the Company
Jun. 2025 Director



Tsunehiro Nakayama
Outside Director
Shares in Company:
14 thousand shares

Outside Independent
Jun. 2019 Director



Eriko Kawai
Outside Director
Shares in Company:
0 shares

Outside Independent
Jun. 2021 Director



Mami Indo
Outside Director
Shares in Company:
2 thousand shares

Outside Independent
Jun. 2023 Director



Takashi Hibino
Outside Director
Shares in Company:
1 thousand shares

Outside Independent
Jun. 2024 Director



Yo Honma
Outside Director
Shares in Company:
0 shares

Outside Independent
Jun. 2025 Director

Corporate Auditors (as of June 27, 2025)



Wataru Hamamoto
Senior Corporate Auditor
Shares in Company:
99 thousand shares

Apr. 1984 Joined the Company
Jun. 2023 Senior Corporate Auditor



Yoshihiro Hirokawa
Senior Corporate Auditor
Shares in Company:
98 thousand shares

Apr. 1984 Joined the Company
Jun. 2024 Senior Corporate Auditor



Minoru Nakazato
Corporate Auditor
Shares in Company:
0 shares

Outside Independent
Jun. 2023 Corporate Auditor



Mayo Mita
Corporate Auditor
Shares in Company:
0 shares

Outside Independent
Jun. 2023 Corporate Auditor



Michiko Chiba
Corporate Auditor
Shares in Company:
0 shares

Outside Independent
Jun. 2024 Corporate Auditor

Note: "Shares in Company" is the number of the Company's shares held as of March 31, 2025.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Corporate Governance

Expertise and Experience of Each Director and Corporate Auditor

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

● Skills that the entire Board of Directors should 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 managing directors and corporate auditors

Name/ Position	Management related skills			Core competence	Expert skills			
	Corporate management	Treasury, accounting and finance	Risk management	Urban development (real estate development, etc.)	Global	Technology and innovation	Human resources strategy	Sustainability
Masanobu Komoda Representative Chairman of the Board	●	●	●	●	●		●	●
Takashi Ueda Representative President and Chief Executive Officer	●	●	●	●	●	●	●	●
Takashi Yamamoto Representative Director	●		●	●	●			
Shingo Suzuki Director				●		●		●
Makoto Tokuda Director		●	●	●			●	
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 Auditor		●	●		●			
Mayo Mita Outside Auditor		●	●		●			
Michiko Chiba Outside 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.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Managing Officers and Group Officers

Managing Officers (as of April 1, 2025)

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

Group Officers (as of April 1, 2025)

Group Senior Officers	Yasushi Endo	[Mitsui Fudosan Realty Co., Ltd.]
	Yutaka Kawamura	[Mitsui Fudosan Residential Services Co., Ltd.]
	Hiroki Saito	[Mitsui Fudosan Investment Advisors, Inc.]
	Hisashi Osawa	[Mitsui Fudosan Residential Co., Ltd.]
Group Officers	Osamu Obayashi	[Mitsui Fudosan Retail Management Co., Ltd.]
	Takao Yamada	[Mitsui Fudosan Residential Co., Ltd.]
	Mitsuhiro Kodama	[Mitsui Fudosan Realty Co., Ltd.]
	Ken Aoki	[Mitsui Fudosan Residential Co., Ltd.]
	Kazuyuki Hiruta	[Mitsui Fudosan Residential Co., Ltd.]
	Hidetoshi Nojima	[Mitsui Home Co., Ltd.]
	Daijiro Eguchi	[Mitsui Fudosan (Asia) Pte. Ltd.]
	Naoki Yoshida	[Mitsui Fudosan Building Management Co., Ltd.]
	Shinichiro Fukuhara	[Mitsui Fudosan Residential Co., Ltd.]

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Executive Compensation

Fiscal 2025 Revisions to the Executive Compensation System

The Company revised the executive compensation system from the perspective of encouraging executives in their efforts to help realize the Mitsui Fudosan Group long-term vision & INNOVATION 2030, formulated by the Company in April 2024. The two major changes are as follows:

(1) Stronger links with the Group long-term vision

From the perspective of encouraging executives in their efforts to help realize the Group long-term vision, the Company strengthened the links between executive compensation, namely bonuses and stock compensation as forms of performance-based compensation, and the KPIs from the Group long-term vision.

(2) Stock compensation system revisions

In order to further enhance the effectiveness of the stock compensation system, the Company introduced restricted stock units as a means of securing tax payment funds when vesting restricted stock.

Executive Compensation System Policy (formulated in fiscal 2025)

Basic Policy for the Compensation System

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

Personal compensation determination process

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

For more details

<https://www.mitsuifudosan.co.jp/corporate/news/2025/0327/download/keiei/20250327.pdf>

Summary of the Compensation System

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

Compensation types	Fixed	Performance-linked		
	Basic compensation	Bonuses	Stock compensation	
			Restricted stock (RS)	Restricted stock units (RSUs)
Payment methods	Monetary	Monetary	Shares	Monetary
Performance-linked indicators	—	•Business income •Profit •ESG •Individual evaluation results	•EPS •ROE •ESG	
Purpose/outline of compensation	[Purpose] Motivation for performing duties according to their job responsibilities [Outline] •The Board of Directors will resolve a title-based payment amount for directors within the range of the maximum compensation amount resolved at shareholder meetings •Cash will be paid pro rata each month	[Purpose] Motivation for creating results and improving business performance in the short term [Outline] •The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year •The personal amount to be paid will be resolved by the Board of Directors and paid after the Board meeting	[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders [Outline] •It will be composed of the Company's common shares to be vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs) •Within the range to be resolved at shareholder meetings, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting	
Eligible Directors	Internal/Outside Directors Internal/Outside Corporate Auditors	Internal Directors	Internal Directors	
Upper limits	[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside directors) [Corporate Auditors] Up to ¥20 million per month	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year	[Restricted stocks (RSs)] Total number of shares: Up to 675,000 shares per year [Total amount of monetary compensation receivables provided for allocating Restricted Stocks (RSs) and cash based on Restricted Stock Units (RSUs)] Up to ¥2,000 million per year	

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

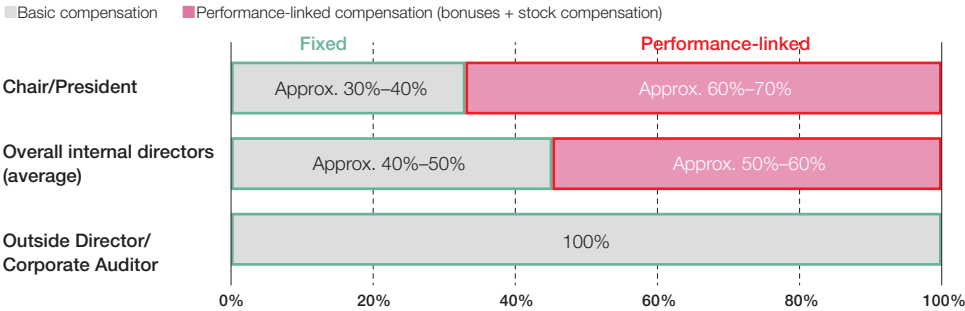
Sustainability Strategy

Outside Directors' Discussion

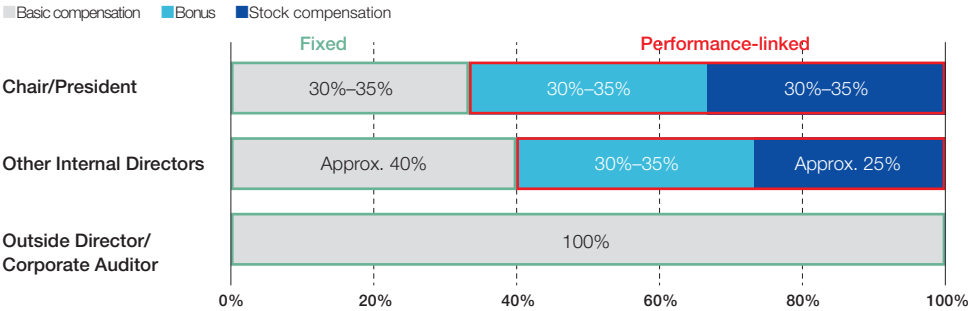
Executive Compensation Composition Ratio

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

Before revision



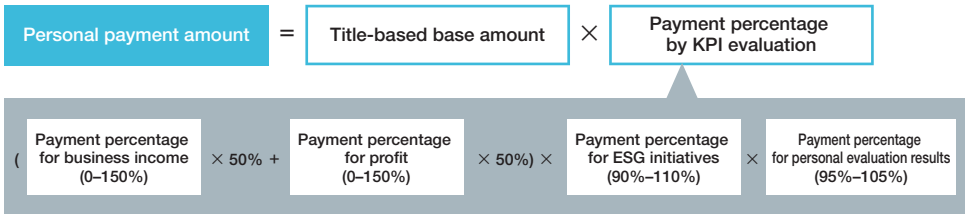
After revision



Bonus and Stock Compensation Calculation Method

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

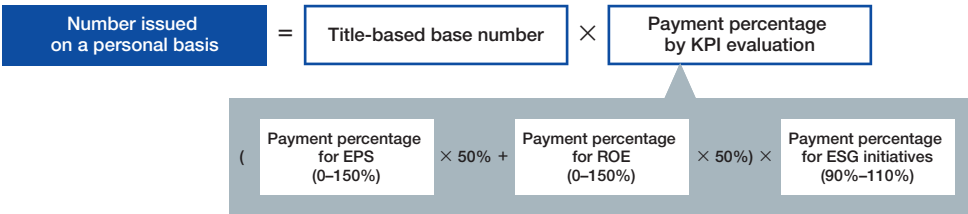
Bonus



KPIs

KPI	Reasons for selection
EPS	Set to evaluate progress toward achieving quantitative targets in the Group long-term vision
ROE	
ESG initiatives	Set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision
Personal evaluation results	Set for the purpose of reinforcing each officer's awareness on creating results toward achieving the Group long-term vision

Stock compensation (RS:RSU = 75:25)



KPIs

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Appointment of Managing Directors/Corporate Auditors and Corporate Officers

Managing Director and Corporate Auditor Nomination Policy

Based on such considerations as the Group's management philosophy and management strategy, the Company performs comprehensive evaluations of diversity, including character, capabilities, insights, and gender to nominate candidates who considered suitable for the positions of managing director and corporate auditor.

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.

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

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

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

* Newly appointed on June 27, 2025.

Introduction of the Corporate Officer System

Mitsui Fudosan has introduced a corporate 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 corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Strategic Shareholdings

Concept and Standard for the Classification of Investment Stocks

● Standard (Established February 2023)

Investment stocks held purely for investment purposes

Investment stocks held purely for investment purposes Stocks held as part of business investments for the purposes of benefiting from a medium- to long-term increase in share value, etc.

Investment stocks held for purposes other than purely investment purposes (strategic shareholdings)

Stocks held for purposes other than above

Note: Stocks considered effective in management strategy from a medium- to long-term perspective to improve the Group's corporate value by comprehensively taking into account business strategy, relationships with clients, and other factors.

● Approach

In its business model, in addition to investing directly in real estate and benefiting from an increase in value, the Group might also invest in businesses in the form of equity capital and benefit from the increase in share value. Based on our actual business model, we define “investment stocks held for pure investment purposes” as “Stocks, as part of business investments, held for the purposes of benefiting from medium- to long-term increase in share value, etc.”

● About our investment in Oriental Land Co., Ltd.

Involved in the establishment of Oriental Land Co., Ltd., in 1960, Mitsui Fudosan invested in a form of equity capital for the purpose of developing urban resorts and engaging in entertainment business activities. This investment was made as part of our core business, real estate investment, and we hold these shares for the purpose of benefiting from a medium- to long-term increase in share value, etc.

● Investment stocks held for pure investment purposes

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

Policy Regarding the Reduction of Strategic Shareholdings

Mitsui Fudosan continuously reviews the status of its strategic shareholdings. Upon confirming the significance of shareholdings based on the quantitative rationality of holdings and relationships with business partners, we have decided to reduce our shareholdings. Meanwhile, in overall consideration for business strategy and relationships with business partners, to improve the Group's corporate value, Mitsui Fudosan holds shares considered effective for management strategies as shares for purposes other than net investments (strategic shareholdings) from a medium- to long-term perspective.

Mitsui Fudosan will accelerate efforts to reduce strategic shareholdings, reduce current holdings by 50% over the three-year period to fiscal 2026, and continue to actively reduce strategic shareholdings from fiscal 2026 onward.

Sales Results Related to Strategic Shareholdings

Since establishing this reduction policy in December 2018, the Company has sold 38 stocks amounting to ¥239.6 billion.

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

- FY2019: ¥20.3 billion (13 stocks)
- FY2020: ¥45.9 billion (3 stocks)
- FY2021: ¥50.7 billion (4 stocks)
- FY2022: ¥46.5 billion (3 stocks)
- FY2023: ¥10.9 billion (6 stocks)
- FY2024: ¥60.5 billion (20 stocks)

Verification by the Board of Directors

When verifying the rationality of shareholdings, we verify whether the benefit, risk, etc., associated with the shareholdings are commensurate with the capital cost. Furthermore, in addition to confirming the significance of shareholdings from the perspectives of transaction performance, stable funding, and creation of business opportunities, we verify whether the holdings contribute to improving the medium- to long-term corporate value of the Group. At a meeting held on May 9, 2025, the Board of Directors verified appropriateness with regard to the significance of strategic shareholdings based on the quantitative rationality of holding and relationships with business partners for each stock brand. As a result, for stocks for which the rationality of holding or significance of holding has decreased, we will examine selling by considering factors such as impact on the stock market.

Standard for Exercising Voting Rights

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

Strategic Shareholdings (as of the end of fiscal 2024)

Stockholdings	
Number of stocks owned:	40
Amount recorded on balance sheet:	¥204.5 billion

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

The Company will strive to achieve stable and continuous improvement of ROE that exceeds the cost of capital by managing with an equal focus on the three key objectives: enhance growth, efficiency, and shareholder returns as indicated on the right.

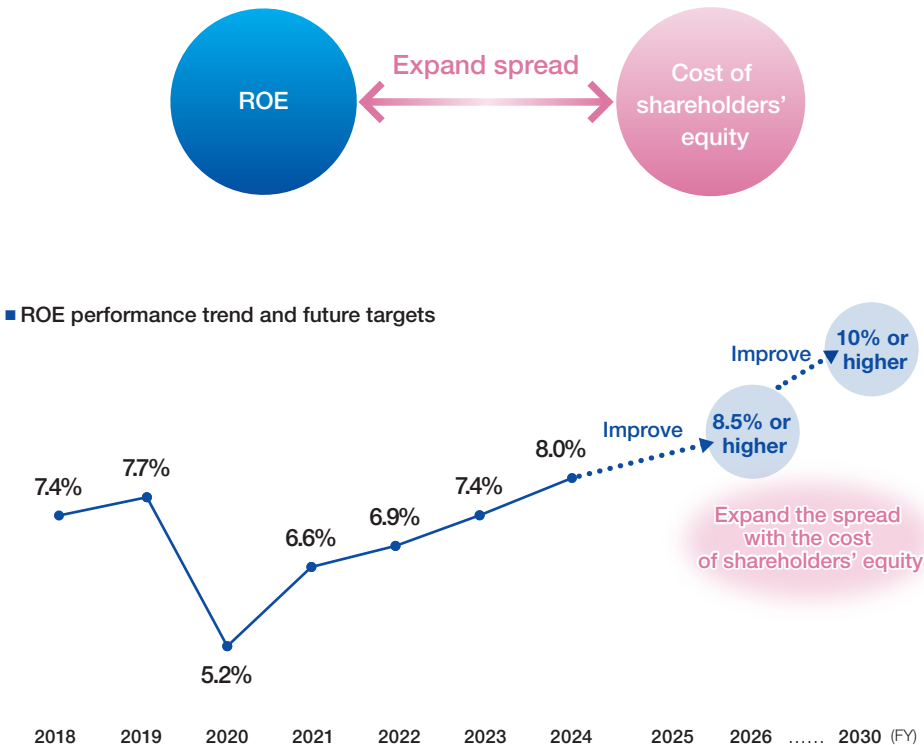
For more details

Please refer to the “Financial Strategies”

PP.44–46

- Profit growth achieved stable and continuous leasing income growth and realized development added value through the stable and continuous turnover of assets, and Enhancing cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.
- Balance sheet control, by enhancing the quality of the asset portfolio by considering and executing asset turnover reviewing not only real property for sale but also fixed assets and investment securities, and by controlling financial leverage appropriately.
- Expanding shareholder returns through a combination of the improved dividend payout ratio and the flexible and continuous repurchase of own shares.

Steadily and Sustainably Improve ROE to a Level That Exceeds the Cost of Shareholders' Equity



Communication Aimed at Deepening Engagement with the Capital Markets



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

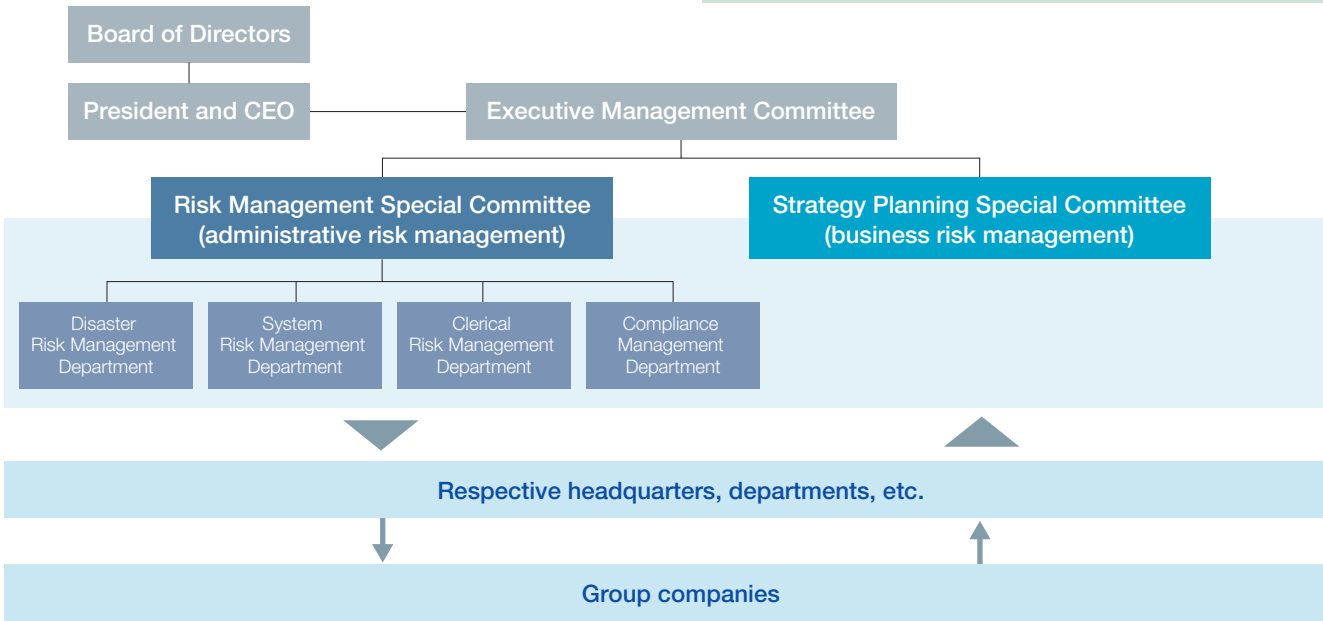
Outside Directors' Discussion

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.

■ Risk Management Structure



Strategy Planning Special Committee

The Strategy Planning Special Committee has been established for the purpose of managing business risks, deliberating on and managing the execution of management plans and specific management issues. The Strategy Planning Special Committee provides the following functions for Mitsui Fudosan and the Mitsui Fudosan Group.

1. Formulation and deliberation of Group strategies
2. Medium- to long-term business planning and fiscal-year planning, prior deliberation, and coordination
3. Deliberation on policies to address specific management issues and management of progress in addressing them
4. Planning, proposal formulation, and deliberation of organizational structures, staffing, etc.
5. Supervision and management of Mitsui Fudosan and the Mitsui Fudosan Group's business risks
6. Deliberation of other important matters

Risk Management Special Committee

The Risk Management Special Committee has been established for the purpose of managing administrative risk. The committee formulates risk management policies and plans, identifies and assesses risks, formulates response measures, and issues instructions.

Based on ISO 31000, the international standard on risk management, the Risk Management Special Committee implements a PDCA cycle to comprehensively manage administrative risk, and has a system in place to accurately engage in crisis response and preventative risk management. When a compliance violation occurs, the Risk Management Special Committee orders an investigation and response, and monitors the situation. The Risk Management Special Committee fulfills the following functions for Mitsui Fudosan and the Mitsui Fudosan Group.

1. Formulation of risk management policies and plans
2. Establishment of an organization for risk management and clarification of responsibilities and roles
3. Identification and evaluation of risk issues to be managed, formulation of countermeasures, and issuance of instructions
4. Identification and evaluation of risk management, formulation of improvement measures, and issuance of instructions
5. Deliberation of response measures and issuance of instructions in cases of business risk arising from emergency incidents, accidents, etc.

Major Risks

For details of major risks, see our annual securities report.

https://www.mitsuifudosan.co.jp/english/corporate/ir/library/fs/pdf/ASR_2503.pdf

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy


Outside Directors' Discussion

Cybersecurity


Cyberattacks targeting companies are becoming more sophisticated and stealthier and thus posing a major risk to business continuity. Promoting DX in all of its business domains, the Mitsui Fudosan Group recognizes that cybersecurity measures are one of its most important management issues.

Having formulated a five-point basic policy on cybersecurity, the Group is working to strengthen its comprehensive cybersecurity measures. We have also put in place a system for regularly reporting the status of cybersecurity to corporate officers, the monitoring of and decision-making for which is carried out at the management level.


Basic Policy on Cybersecurity




Thorough implementation of basic measures




Strengthening of detection and response capabilities in the event of a breach



Presentation in visual form and monitoring



Strengthening of building security



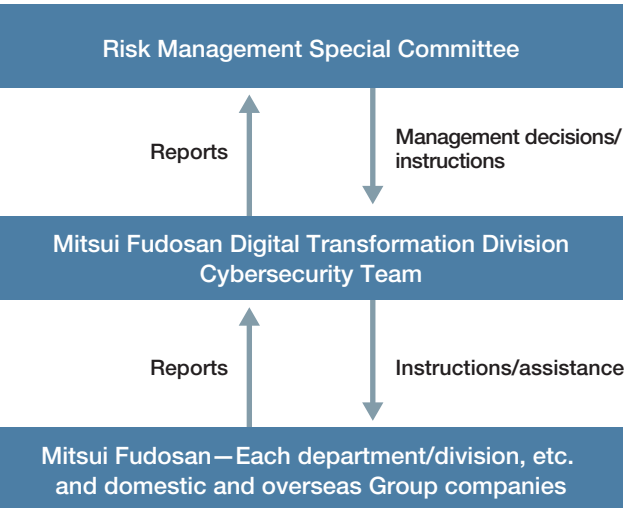
Comprehensive evolution of Group security systems

Cybersecurity Reporting to Corporate Officers

Having positioned cybersecurity as an important management issue, we have put in place an appropriate system for reporting its status to our corporate officers. The Risk Management Special Committee, which is composed of management team members and headed by the Chief Executive Officer, prepares quarterly security reports that include details of security incidents that have occurred within the Group and the status of responses to them, analyses of serious security cases confirmed around the world and the lessons learned from them as well as analyses of the detection status and trends of each security system.

Enabling potential risks and the effectiveness of ongoing measures to be ascertained quantitatively and qualitatively, this allows management to use this information to make management decisions on cybersecurity. In addition, the Cybersecurity Team established at the Mitsui Fudosan Digital Transformation Division also provides instructions and support for responding to security incidents reported by Group companies.

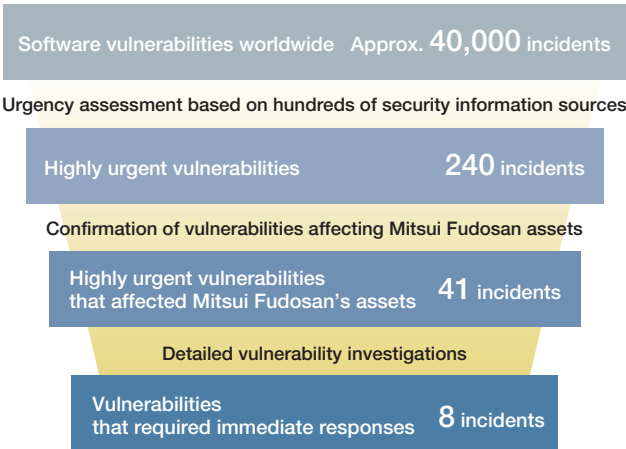
Cybersecurity Status Reporting Lines



Advanced Cybersecurity Initiatives

As part of our advanced security efforts, we are promoting rapid responses to vulnerabilities through the continuous analysis of information on the latest threats. From the tens of thousands of software vulnerabilities that are announced each year from hundreds of different security information sources around the world, we collect and analyze information on a daily basis and determine the urgency of vulnerabilities based on criteria discussed by internal and external security experts. For vulnerabilities that are deemed to be highly urgent, we conduct detailed investigations into the attack methods, assess whether they will affect our assets, and if necessary take immediate action. In fact, among the vulnerabilities for which we decided to take immediate action, we began responding before cybersecurity agencies in Japan and abroad had released any information. Through this response, we prevented serious incidents from occurring, including some vulnerabilities that were announced as having brought about attacks on other organizations. This mechanism for responding to vulnerabilities through selection and concentration allows us to optimize resource allocation to vulnerabilities that are likely to be attacked, thereby protecting customer data and business continuity from the threat of cyberattacks.

Fiscal 2024 results



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Compliance

Basic Policy

Based on the Mitsui Fudosan Group Compliance Policies, the Mitsui Fudosan Group has positioned compliance as a key issue in Group management and works to comply with laws, regulations, and social norms, and implement fair and highly transparent corporate activities in accordance with corporate ethics.

Compliance Structure

Mitsui Fudosan has made the officer in charge of general administration the person responsible overall for compliance. In this role, the officer receives reports from the Compliance Management Department and others, and particularly important matters are reported to or submitted for discussion by the Board of Directors or the Executive Management Committee. Said officer is also responsible for formulating a compliance-related action plan each fiscal year, including the enactment, revision, or abolition of Company rules; the implementation of training regarding laws, regulations, or Company rules; and the surveying and reporting of the situation regarding compliance with laws, regulations, or Company rules. Said officer is also responsible for implementing compliance activities based on this plan. Group companies are also required to formulate and implement risk management plans, and this is reported to and confirmed by the Company at the end of the fiscal year.

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 various employees of the Company, with the aim of improving compliance awareness. It also implements e-learning-based training for all employees.

- New employee training
- Company-wide training (e-learning)
- Officer training
- Subsidiary companies' officer training
- Overseas onsite training
- Theme-based training

Preventing Improper Conduct

In Interactions between the Company and Society and the Economy

▶ Eliminating interactions with organized crime

Mitsui Fudosan strictly forbids any kind of connection to organized crime and, as a company, takes a firm stance in dealing with such groups. Each division of the Company also investigates and confirms that a transaction partner is not involved in organized crime before the transaction begins. Should the unlikely situation occur that forces the Company to face unwarranted demands or violent behavior from such organizations, it will contact the relevant police department and take any other action necessary, including legal measures.

▶ Ensuring fair transactions and competition

Mitsui Fudosan will comply with all relevant laws, such as the Antimonopoly Act, and will avoid any conduct that could result in unfair transactions or unjust competition. We will engage with business connections sincerely as an equal partner and handle the procurement of goods and services based on fair standards.

▶ Preventing corruption

(1) Prohibiting Bribery and Handling of Gifts and Entertainment

Mitsui Fudosan has prohibited the illicit provision of benefits to public officials and other individuals in similar positions. Also, in dealings with business connections and affiliates, etc., a rule has been established preventing the giving or receiving of excessive gifts, entertainment, and the like. Also, the Company has established a structure and rules to be followed to prevent bribery and has formulated and is implementing Regulations for Preventing Bribery with the aim of preventing such conduct before it occurs.

(2) Donations to Politicians and Political Organizations

Mitsui Fudosan does not provide donations for political activities to any parties other than official political parties and political fundraising organizations. Furthermore, support for activities by political organizations is conducted appropriately in accordance with the Political Funds Control Law, laws and regulations connected to the Public Offices Election Law, and other relevant laws and regulations.

In Interactions between the Company and Its Employees

▶ Respecting human rights

Mitsui Fudosan does not discriminate due to sex, age, birthplace, nationality, race, ethnicity, creed, religion, disability, or any other grounds. The Company respects human rights and strives to maintain fair workplaces.

▶ Managing company information appropriately

Mitsui Fudosan recognizes the importance of managing documents and information and strives to implement appropriate management based on its Information Management Rules, Document Rules, Information System Management Rules, and the like.

▶ Other

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

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

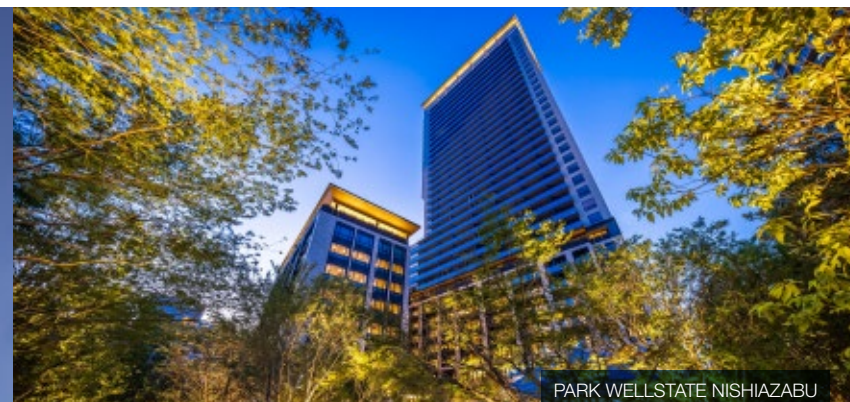
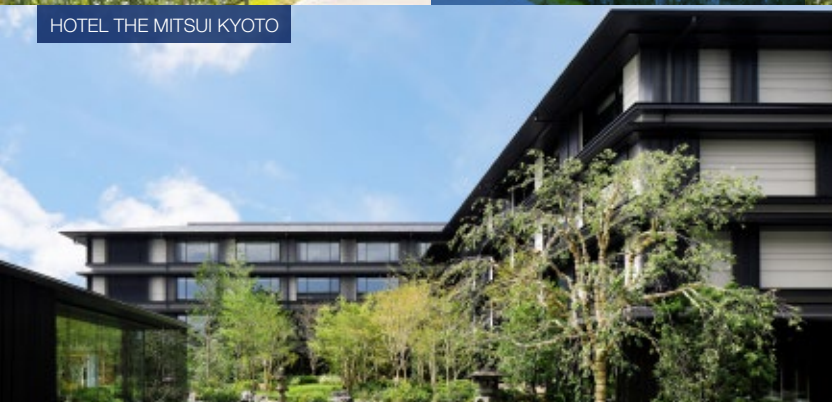
Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

4 Strategies by Business Segment

- 90 Office
- 92 Retail Facilities
- 94 Logistics Facilities/Data Centers
- 96 Housing (Homes and Living)
- 98 Hotels and Resorts
- 100 Sports and Entertainment
- 102 Dramatically Growing the Overseas Business



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion



Office

| Business Domains |

Office development/operation, leasing to tenants, property sales to investors, management, etc.

Market Environment

Risks

- Increases in such expenditures as construction, operating, and maintenance costs
- Impacts on project schedules due to labor shortages, etc.

Opportunities

- Heightened mindset toward human capital management
- Need for high-specification office buildings aimed at improving work engagement and attracting talent
- Diversification of times, places, etc. for working associated with changes in working styles
- Expansion of corporate initiatives to achieve carbon neutrality

Competitive Advantages

- Medium- to long-term relationships with about **3,000 tenants**^{*1}
- WORK STYLING members: Approx. **320,000**^{*2};
Number of office locations: **582** (nationwide)^{*2} (WORKSTYLING 103; Partnership with STATION WORK 479),
steps also taken to expand to New York in the United States
- Highly competitive property portfolio
(locations, product performance, etc.)
- Mixed-use type neighborhood creation know-how that goes beyond offices
- Diverse intangible services that contribute to solving tenant management issues
- Achievement of integrated safety and security that spans from development to operational administration under Group management, and disaster-resistant neighborhood creation

^{*1} As of the end of March 2025 ^{*2} As of the end of July 2025

Business Strategies

- ▶ Realize added-value in response to mounting needs for offices and neighborhoods that people want to visit.
- ▶ Differentiate entire cities by promoting the creation of mixed-use neighborhoods.
- ▶ Strengthen solution proposals and service menus tailored to tenant companies;
provide optimal workstyles for each customer by increasing workplace options.

Create mixed-use neighborhoods

Creating neighborhoods in Nihonbashi

By “reviving the aquapolis,” we aim to create the world’s most bustling water metropolis.

Creating neighborhoods in Yaesu

Realizing a neighborhood that attracts people from around the world and enhancing the potential of the area east of Tokyo Station.

Creating neighborhoods in Hibiya

Promoting the creation of neighborhoods centered on entertainment, encompassing movies, theaters, music festivals, etc.



Nihonbashi



Yaesu



Hibiya

Strengthen service menus

Further enhance various services and membership menus for employees and visualize the value that can be provided. In addition to fixed offices, combine shared office work styling and intangible services to provide optimal workstyles by customer while utilizing DX.

Service menus



Comprehensive Mitsui Office information site



Workstyle and workplace consultation services



Meeting room rental service for tenant companies



Fitness gym service for tenant company employees



Shared office service



Services to promote health management

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

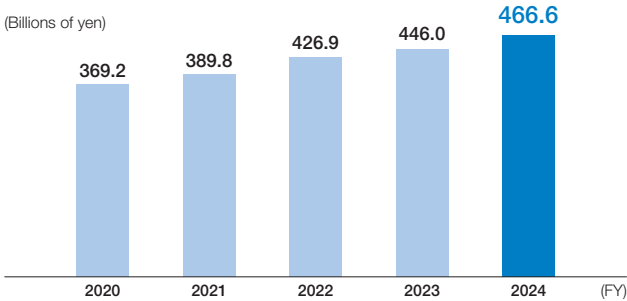
Sustainability Strategy

Outside Directors' Discussion

Performance Trends

Leasing Revenue (consolidated)

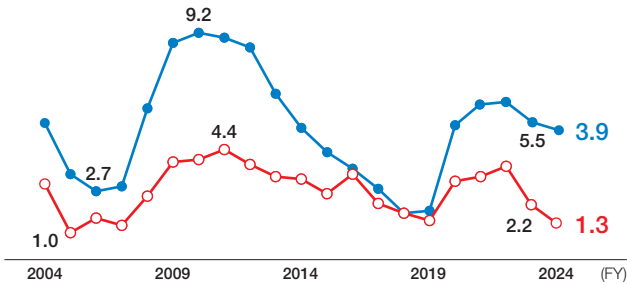
(Billions of yen)



Office Vacancy Rate

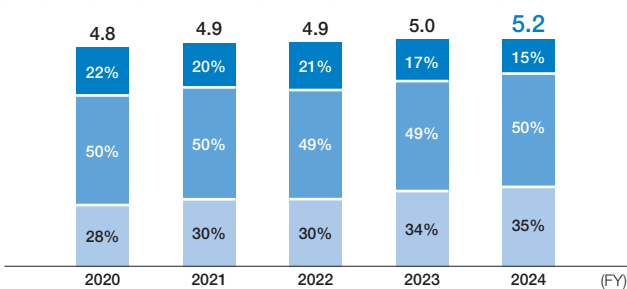
(vacancy rates as of the end of March of the relevant fiscal year)

(%) Mitsui Fudosan (Tokyo metropolitan area; non-consolidated) Central Tokyo 5 wards (Source: Miki Shoji Co., Ltd.)



Change in Office Building Lease Contracts by Duration (non-consolidated)

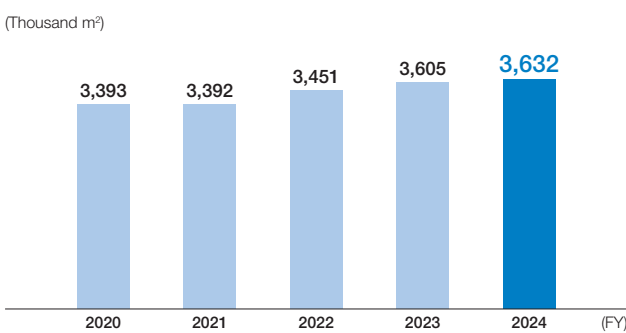
(Years) Up to 2 years Over 2 years to 5 years or less Over 5 years



Earnings Base

Leased Floor Space (consolidated)

(Thousand m²)



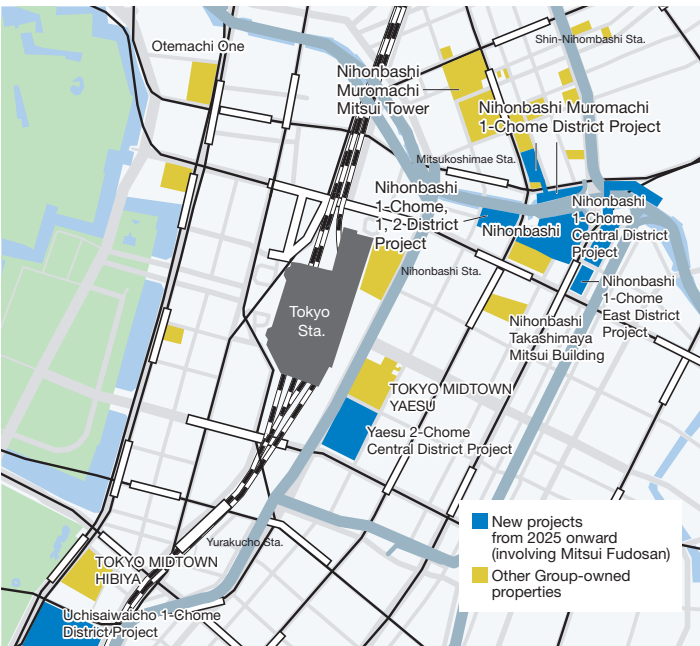
Leased floor space ratio of Tokyo Metropolitan Area (non-consolidated) **Approx. 90%** (as of the end of fiscal 2024)

Number of tenants **Approx. 3,000 companies** (as of the end of March 2025)

Future development pipeline (as of the end of July 2025)



Redevelopment Pipeline in the Yaesu and Nihonbashi Areas



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Retail Facilities

| Business Domains | Development/operation of retail facilities, leasing to tenants, property sales to investors, management/operation, etc.

Market Environment

Risks

- Shrinking of domestic personal consumption expenditures due to population decline and an aging society
- Concerns about the impact of EC market growth on real retail facility sales
- Rising construction costs due to such factors as inflation and labor shortages

Opportunities

- Increasingly established consumer behavior that properly distinguishes between and uses the real and digital
- Re-expansion of inbound demand

Competitive Advantages

- Nationwide expansion of wide-ranging assets, such as LaLaport, MITSUI OUTLET PARK
- Retail tenants: Approx. **2,500**^{*},
Tenant stores: Approx. **10,800**^{*}
- Mitsui Shopping Park members: Approx. **14.25 million**^{*}
- Customer contact points that combine digital and real facilities, such as the MSP app and &mall official online shopping site

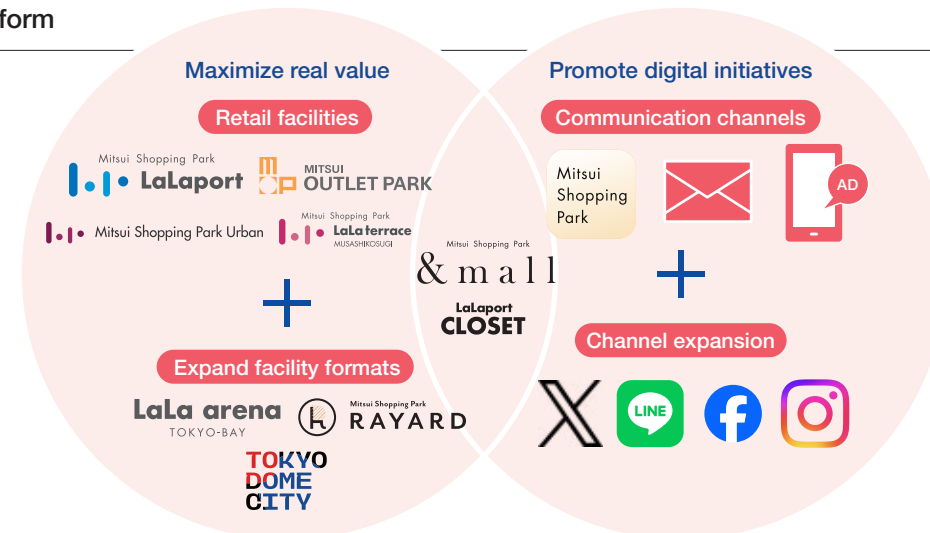
^{*} As of April 1, 2025

Business Strategies

- ▶ Build a one-of-a-kind omni-channel platform that combines various services, including retail facilities, sports and entertainment, and e-commerce; create new experiential value by customer.
- ▶ Leverage relationships cultivated to date through business activities and provide services to resolve business issues for retail tenants and business partners.
- ▶ Work to evolve from a retail facility developer to a commercial service platform provider; diversify revenue sources and innovate business models by providing a wide range of value.

Expand the omni-channel platform

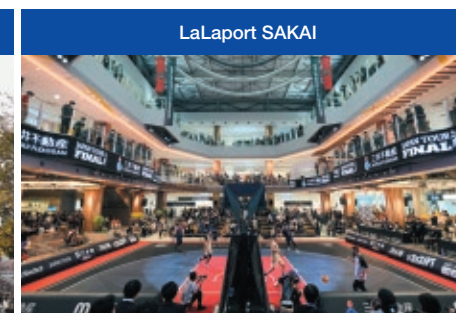
Combine real and digital media to provide experiential value



Diversify revenue sources

Promote real facility media

- Develop events that leverage communication capabilities
- Expand sales of in-building advertising media (naming rights, digital signage postings, etc.) by leveraging the ability to attract customers



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INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

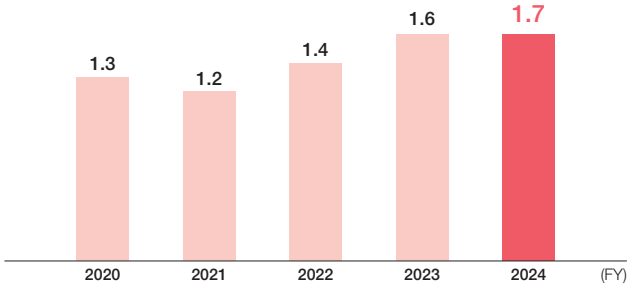
Outside Directors' Discussion

Retail Facilities

Performance Trends

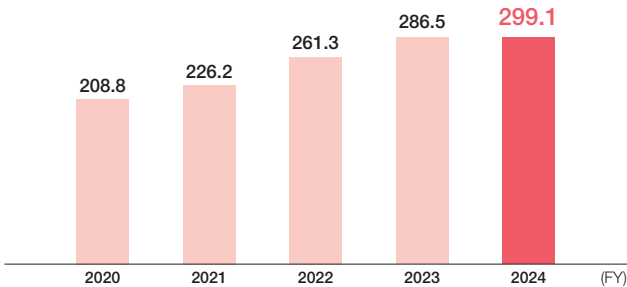
Facility Sales

(Trillions of yen)

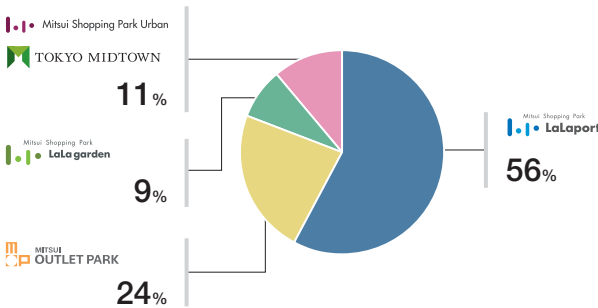


Leasing Revenue (consolidated)

(Billions of yen)



Facility Revenue Ratio* (by category)



* Includes master-leased facilities (fiscal 2024; non-consolidated)

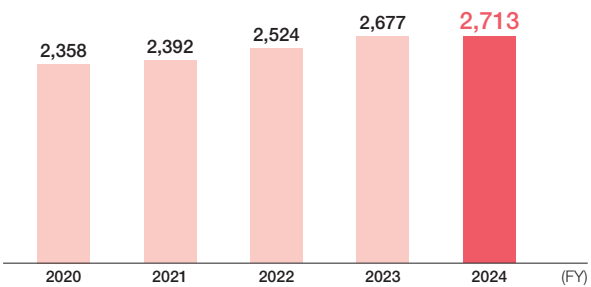
Earnings Base



Note: MSP facility + 3 midtown facilities

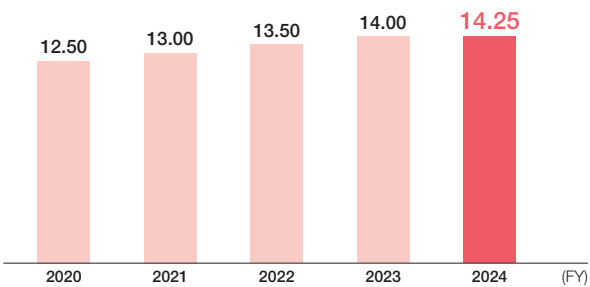
Leased Floor Space (consolidated)

(Thousand m²)



Number of Members

(Millions of people)



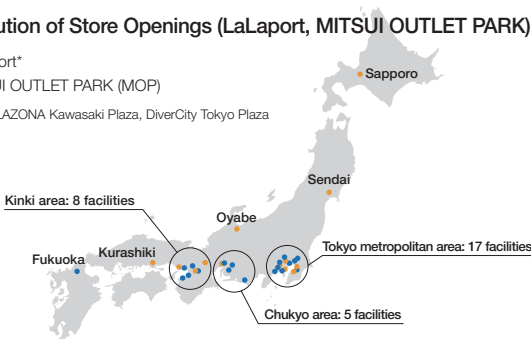
Carefully selected store openings in Tokyo metropolitan area and other major metropolitan areas in Japan

Distribution of Store Openings (LaLaport, MITSUI OUTLET PARK)

● LaLaport*

● MITSUI OUTLET PARK (MOP)

* Includes LAZONA Kawasaki Plaza, DiverCity Tokyo Plaza

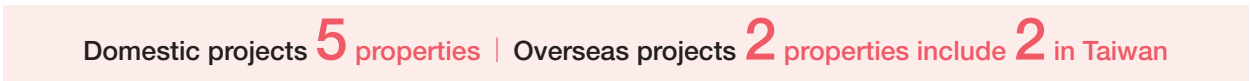


Number of Stores by Area (LaLaport, MITSUI OUTLET PARK)

	Total	LaLaport	MOP
Total	35	22	13
Tokyo metropolitan area	17	12	5
Kinki area	8	5	3
Chukyo area	5	4	1
Other	5	1	4

(as of the end of July 2025)

Future development pipeline (as of the end of July 2025)



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Logistics Facilities/ Data Centers

Business Domains | Development/operation of logistics facilities and data centers, leasing to tenants, property sales to investors, etc.

Market Environment

Risks

- Intensification of competition for land acquisition due to entry of new players
- Overheating of leasing competition due to high-volume supply of new properties
- Increases in such expenditures as construction, operating, and maintenance costs

Opportunities

- Increased efficiency and consolidation of the logistics function in response to relocation needs from aging warehouses and growth in the e-commerce market
- Increased labor saving and the growing need for mechanization through DX against the backdrop of labor shortages

Competitive Advantages

- Track record of advanced logistics facility development extending to **78 properties**^{*1} in Japan and overseas
- Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners
Office tenants: Approx. **3,000**^{*2},
Retail tenants: Approx. **2,500**^{*3}, etc.
- Ability to propose logistics solutions that leverage DX
- Diverse collaborations and business methods, including joint ventures with originators
- MFLP quality that achieves industry-leading customer satisfaction

^{*1} As of the end of July 2025

^{*2} As of the end of March 2025

^{*3} As of April 1, 2025

Business Strategies

- Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- Contribute not only to solving issues within logistics warehouses, but also across the entire supply chain by diversifying the MFLP and MFIP brands, putting forward various solution proposals, including consulting, and addressing GX.

Diversify the MFLP and MFIP brands

Strengthen the neighborhood creation-type logistics facility brand

- Establish a neighborhood creation-type logistics facility brand represented by MFLP Funabashi
- Further expand in three major metropolitan areas



MFLP Funabashi III

Develop BTS facilities that address tenant needs

- Strengthen product development through improvements on design/management specifications based on location, market, and tenant needs

Actively expand business data centers

- Accelerate the acquisition of sites and further expand the scale of business, including plans for one of the largest data centers in Asia

Promote the development of frozen and refrigerated warehouses

- Promote the development of entire building frozen and refrigerated warehouses, focusing on areas with a high concentration of the aforementioned facilities

Diversify business models

MFLP &LOGI Sharing

- Open an EC automated logistics center that can cater to multiple tenants. Reduce labor and improve operating efficiency by leveraging digital technology



MFLP &LOGI Solution

- Support customers in finding solutions to logistics problems from both tangible (properties/facilities) and intangible (property consulting, partnership company network, etc.) approaches

MFLP &LOGI Community

- Administer a community of end-user companies; organize facility tours, study sessions on logistics, informal gatherings, and other monthly events

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Housing (Homes and Living)

| Business Domains | Housing (condominiums and detached housing) development, sales, leasing, management, operation, brokerage, new construction contracting, etc.

Market Environment

Risks

- Contraction of domestic housing-related market due to population decline
- Decline in housing-related demand due to rising interest rates and worsening business sentiment
- Soaring housing prices due to rising construction costs, etc.

Opportunities

- Heightened awareness concerning housing associated with diversification of customers' lifestyles
- Increased use of customer sales approaches (online business negotiations, AI-use, etc.) and product planning (select housing, etc.) that emphasize cost performance and time performance
- Focusing on environment-friendly product planning to realize a decarbonized society
- Focusing on the stock market due to a decrease in the number of new properties and aging buildings

Competitive Advantages

- Condominium unit sales: Approx. **250,000**^{*1}
- Mitsui Housing Loop members: Approx. **380,000**^{*2}
- **Brand power as No. 1** in brokered deals for **39** consecutive years
- A lineup of varied products and services related to housing (Leasing/sales, new/used, condominiums/detached houses, senior residences, management/operation/brokerage, etc.)
- Planning and development capabilities for realizing a product lineup of city center, large-scale, and redevelopment

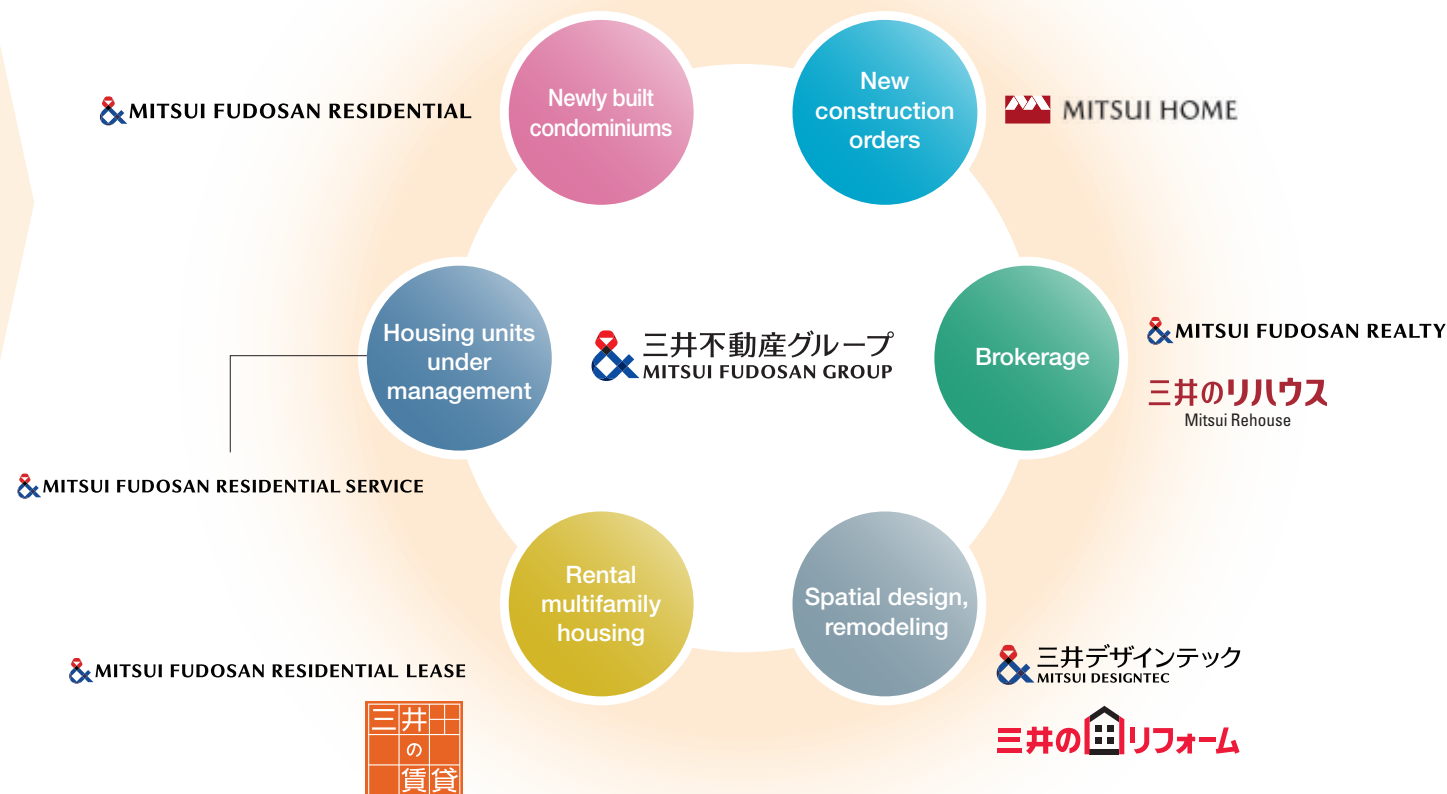
*1 As of the end of March 2025

*2 As of the end of July 2025

Business Strategies

- ▶ Strengthen the ability to make proposals to customers through the integrated management of customer data and enhance collaboration among Group companies.
- ▶ Provide one-stop service for every customer need.
- ▶ Strengthen efforts to meet the needs of affluent and foreign customers; expand points of customer contact by enhancing lifestyle-oriented products and services.

Comprehensive Group strength in providing one-stop services



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

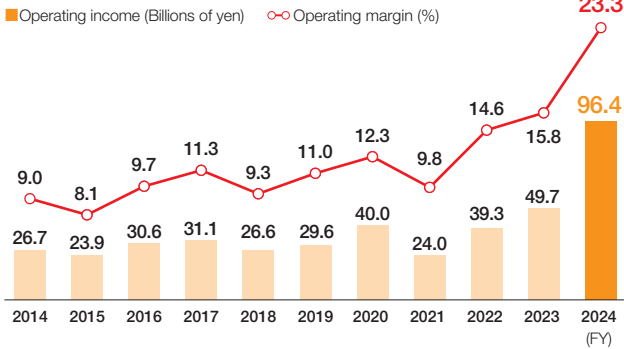
Sustainability Strategy

Outside Directors' Discussion

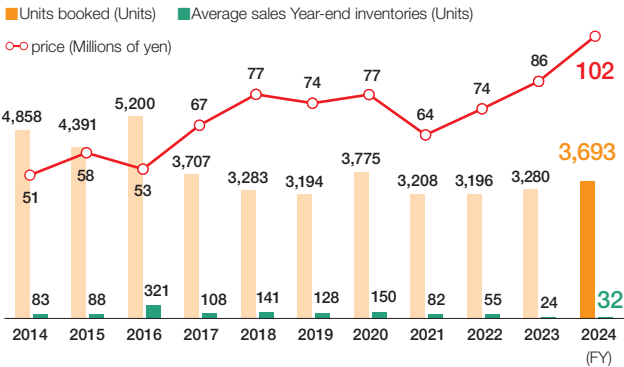
Housing (Homes and Living)

Property Sales (Property Sales Segment)

Property Sales: Operating Income and Operating Margin



Condominiums: Units Booked, Year-End Inventories, and Average Sales Price



Future Development Pipeline (as of the end of July 2025)

Large-Scale Projects **24 properties**

Land bank (Condominiums) **Approx. 26,500 units**

Property Management (Management Segment)

Condominium units under management **Approx. 300,000**
(FY2024)

Number of rental housing units for lease under management **Approx. 150,000**
(FY2024)

Number of hourly parking facilities under management **Approx. 250,000**
(as of the end of March 2025)



Since it was launched in 1994, Mitsui Car Park Leasing has developed business operating car parks all over Japan.

Number of car sharing members **Approx. 630,000**
(as of the end of June 2025)



We are expanding the car sharing business, centered on Mitsui Car Park Leasing locations in the Tokyo metropolitan and Kansai areas.

Brokerage (Management Segment)

Number of deals brokered

Approx. 38,000

No. 1 for 39 consecutive years*
* From fiscal 1986 to fiscal 2024

三井のリハウス Mitsui Rehouse **三井のリアルプラン**

We are realizing safe and reliable deals that meet the needs of diverse customers in areas such as real estate sales, purchases, leasing, and usage.

Brokerage Market (Fiscal 2024)

	Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction volume (Billions of yen)	Number of stores
1 Mitsui Fudosan Realty Group	101.3	38,103	2,218.8	277
2 Company A	97.6	32,918	2,231.1	223
3 Company B	71.4	31,003	1,434.3	204
4 Company C	55.9	10,444	1,391.1	98
5 Company D	29.0	9,175	679.5	71

Source: "Fudosan Keizai Tsushin (The Real Estate Business Daily)," May 30, 2025, Real Estate Economic Institute Co., Ltd.

New Construction under Consignment Property Management (Other Segment)

Founded on our 50 years of history and experience, we have expanded our focus beyond conventional made-to-order homes to include "select housing," standard housing that offers the same quality as order-built housing. In addition to homes, we are actively taking on construction consignments for large-scale facilities.

Other (Other Segment)

We offer space design, renovation, and renewal services for homes, offices, hotels, and more. Utilizing the design capabilities that are our strength, we provide wide-ranging support to all customers in every area, both individuals and corporations.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion



Hotels and Resorts | Business Domains | Hotel and resort development, management, etc.

Market Environment

Risks

- Impacts of geopolitical risks on international and domestic travelers
- Increase in operating costs due to upswings in various commodity prices and labor costs

Opportunities

- High evaluation of Japan's tourism resources from home and abroad
- Expectations for further growth in foreign visitors to Japan

Competitive Advantages

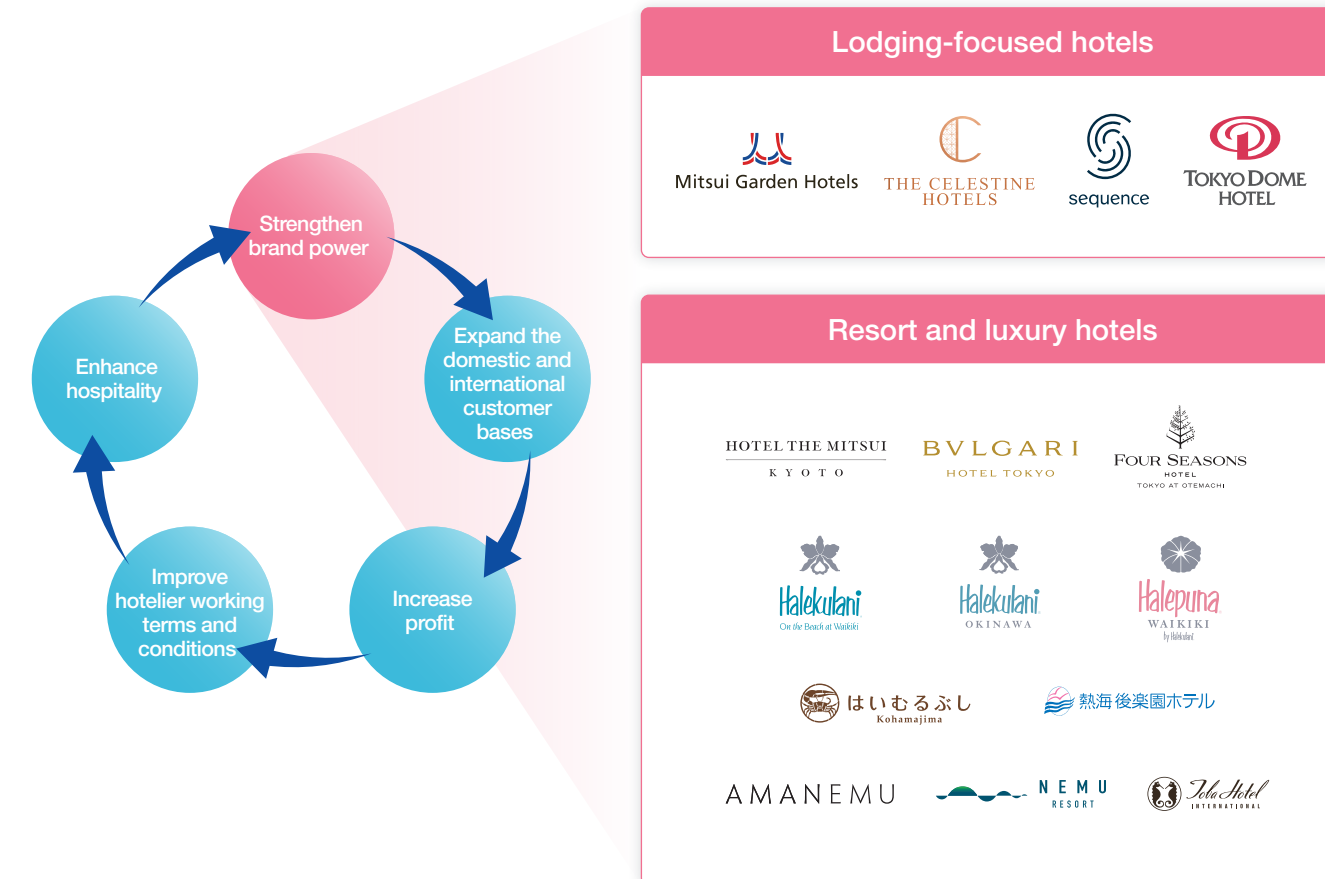
- Mitsui Garden Hotel members: **Approx. 1,100,000***
- Number of directly managed guest rooms: Approx. **13,400 (domestic and overseas)***
- Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands
- Links between the customer bases for offices, retail facilities, logistics facilities, housing, and other products

* As of the end of July 2025

Business Strategies

- Provide high-quality stay value by improving the customer experience and available services. Expand the customer base and earnings by further enhancing the brand strength of hotels.
- Propose personalized stay experiences through the use of customer data and expand the domestic and international customer bases.

Strengthen the brand power of each facility and maximize appeal



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

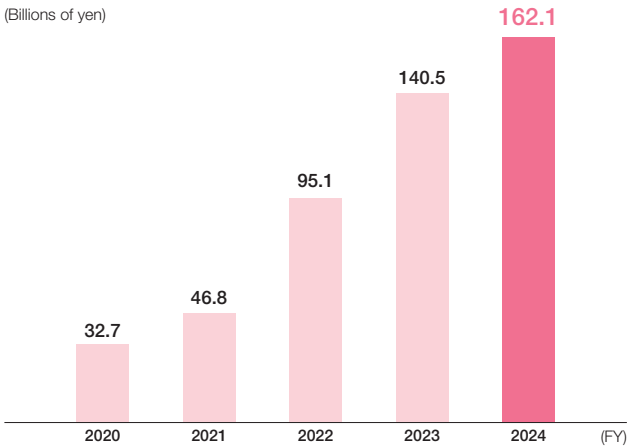
Outside Directors' Discussion

Hotels and Resorts

Performance Trends

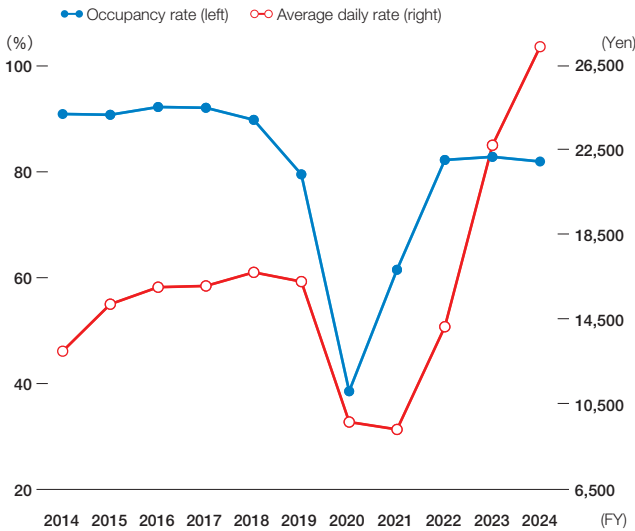
Hotel/Resort Revenues

(Billions of yen)



Note: Figures up to and including fiscal 2021 apply to the Facility Operations sub-segment.

Occupancy Rate/Average Daily Rate (Lodging-focused hotels*)



* Excluding Tokyo Dome Hotel

Earnings Base

Hotels and guest rooms (including overseas)

53 hotels **Approx. 13,400** rooms

(as of the end of July 2025)

Mitsui Garden Hotel members

Approx. 1,100,000

(as of the end of July 2025)

Development of hotels and resorts in major cities and at tourist destinations in Japan and Overseas

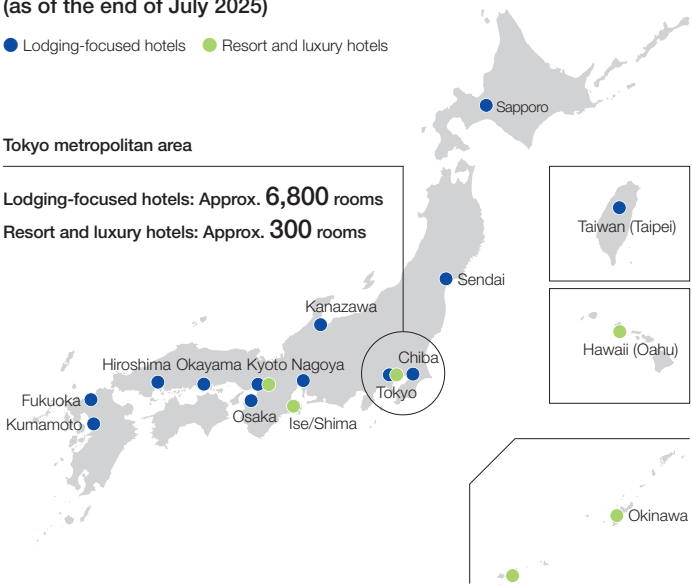
Our Company's Hotel and Resort Facility Development Areas (as of the end of July 2025)

● Lodging-focused hotels ● Resort and luxury hotels

Tokyo metropolitan area

Lodging-focused hotels: Approx. **6,800** rooms

Resort and luxury hotels: Approx. **300** rooms



Lodging-Focused Hotels: Number of Rooms by Area*

	No. of Rooms	Percentage
Total	11,200	84%
Tokyo	5,600	42%
Tokyo metropolitan area (excluding Tokyo)	1,200	9%
Kyoto	1,300	10%
Osaka	300	2%
Other	2,800	21%

Resort and Luxury Hotels: Number of Rooms by Area*

	No. of Rooms	Percentage
Total	2,100	16%
Tokyo	300	2%
Okinawa	500	4%
Other domestic	600	5%
Honolulu	700	5%

* The totals may not add up due to rounding to the nearest 100 rooms.
(as of the end of July 2025)

Future development pipeline (as of the end of July 2025)

Number of guest rooms (includes overseas)

Approx. 730 rooms

Of these, lodging-focused hotels

Approx. 400 rooms

Resort and luxury hotels

Approx. 330 rooms

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Sports and Entertainment

| Business Domains | Development and operation of sports and entertainment facilities centered on stadiums

Business Strategy

- Create neighborhoods harnessing the power of sports and entertainment

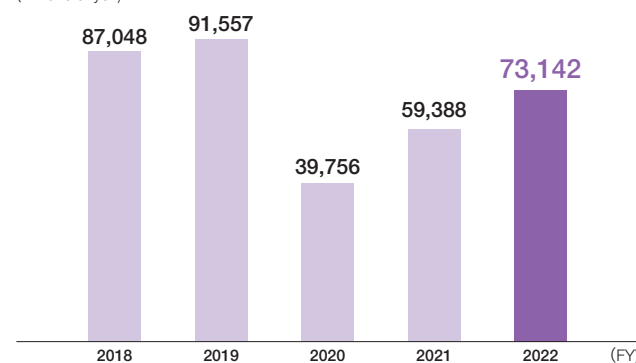
Tokyo Dome City, a place that creates exciting experiences through sports and entertainment



Tokyo Dome City Revenue from Operations

Note: Figures for fiscal 2018 to fiscal 2020 are prior to consolidation and figures for fiscal 2021 are post consolidation in the Group.

(Millions of yen)



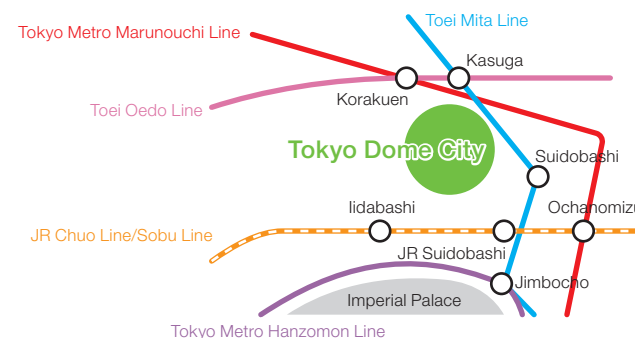
Annual Number of Visitors to Tokyo Dome City

Approx. **40,000,000**/year
(FY2019)

Strengths of Tokyo Dome City: Centrally located, convenient for transportation × Collection of varied facilities with customer appeal

● Power of location

A Spacious Site in the City Center with Convenient Transportation



In central Tokyo

A spacious site covering approx. **13** hectares

Adjacent to 3 stations on 4 lines,
for convenience of transportation

Tokyo Station Approx. **6** minutes

Haneda Airport Approx. **45** minutes

Narita Airport Approx. **50** minutes

● Power of facilities

Plentiful Facilities That Meet the Needs of Diverse Visitors



Tokyo Dome

All-weather stadium

Maximum capacity:
55,000



LaQua

Retail facilities

Amusement park

Spa



Tokyo Dome Hotel

Large-scale city hotel

● Power of events

Attraction of Customers through Varied Events in the City Center



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

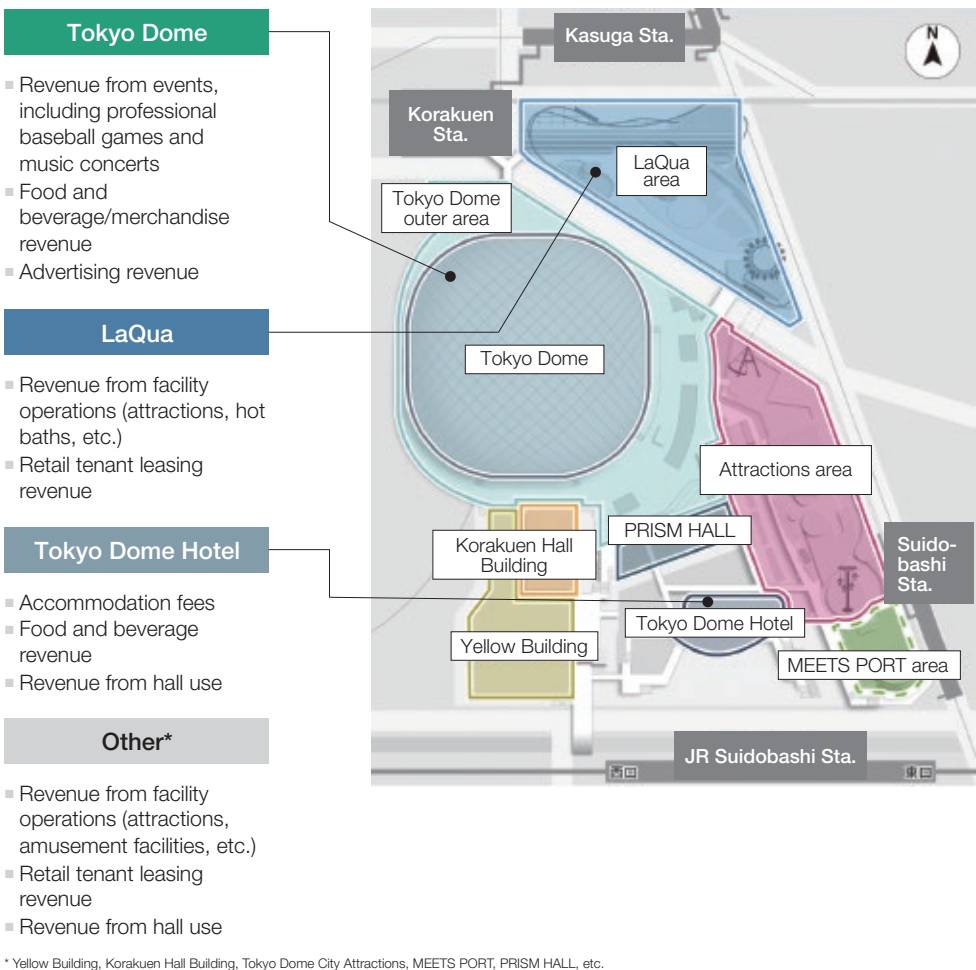
Outside Directors' Discussion

Sports and Entertainment

Tokyo Dome City

Tokyo Dome City sources of revenue

Major sources of revenue for each Tokyo Dome City asset.



Accelerated the creation of a neighborhood that harnesses the power of sports and entertainment to instill excitement

- Since opening in July last year, operations at LaLa arena TOKYO-BAY*1 have progressed smoothly with cross-traffic benefits at LaLaport TOKYO-BAY and LaLa Terrace TOKYO-BAY becoming apparent.
- A new large, multipurpose arena with a 10,000-person capacity tentatively named Nagoya Arena*2 is scheduled to open early 2028
- Both are the home arenas for B.LEAGUE*3 teams, and are adjacent to large-scale LaLaport retail facilities developed by the Company
- Following a strict location selection process centered in Japan's three major metropolitan areas, further accelerate exciting neighborhood development projects that harness the power of sports and entertainment

*1 A joint project with MIXI, Inc.
*2 A joint project with Toyota Tsusho Corporation and KDDI CORPORATION
*3 A men's professional basketball league in Japan

Expand business models that link sports/entertainment and retail facilities



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Dramatically Growing the Overseas Business

Market Environment

European and North American Market

Risks

- Persistent inflation including building costs and continued high policy interest rates
- Destabilization of the financial and real estate markets due to uncertainty in tariff and other policy trends

Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Incorporation of the demand for “Laboratory and Office” buildings associated with the growth of the life science industry
- Increase in business opportunities in the U.S. Sun Belt Area with continued population influx

APAC Market

Risks

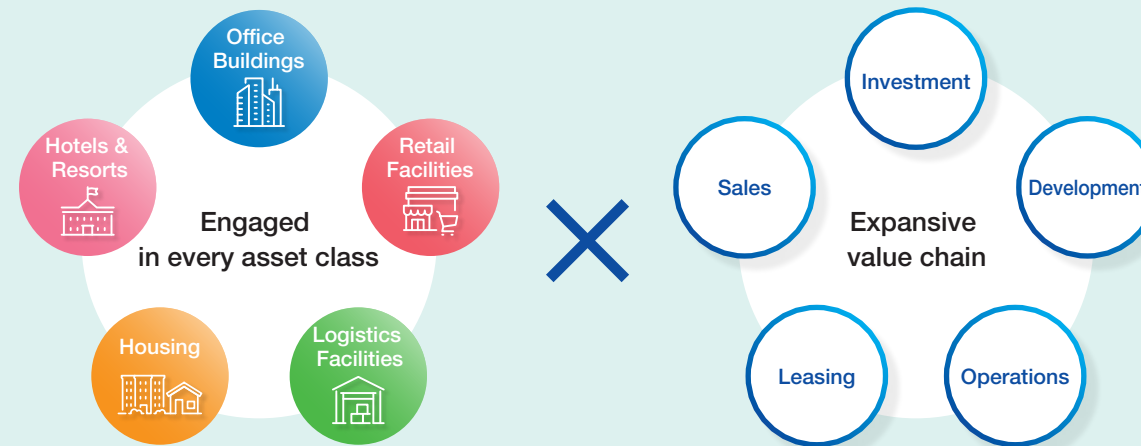
- Changes in the need for real retail facilities associated with growth in e-commerce
- Geopolitical risks caused by such factors as mutual tension between the United States and China

Opportunities

- Expansion of demand for consumption of experiences, etc., unique to real retail facilities
- Increase in business opportunities for each asset on the back of various factors, including economic growth, upswings in middle class and personal consumption, and the advance of urbanization

Competitive Advantages

- “Engaged in Every Asset Class,” an “Expansive Value Chain,” and “Development Capabilities Necessary for Creating Neighborhoods”



- A History of Over 50 Years in Overseas Business

Mitsui Fudosan America, Inc.
(Mitsui Fudosan (USA) established in 1973)

Approx. **50** years

Mitsui Fudosan (U.K.) Ltd.
(established in 1990)

35 years

Mitsui Fudosan (Asia) Pte. Ltd.
(TID Pte. Ltd. established through joint venture in 1972)

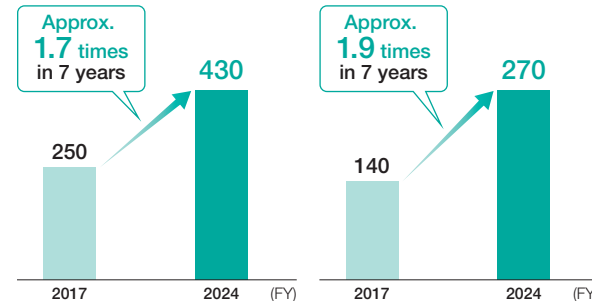
Approx. **50** years

- Promoting Localization by Recruiting and Promoting Excellent Local Employees

No. of Overseas Business Staff
(excluding facility management companies)

Total (approximation)

Number of local hires



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Dramatically Growing the Overseas Business

Business Strategy

Further develop and evolve overseas business

Please see “Further develop and evolve overseas business,” the first path of & INNOVATION 2030, the Group long-term vision.

Area strategy

[Europe and the U.S.]

Develop with a focus on office buildings and leasing housing in a mature, highly transparent, and liquid real estate market

■ Base cities

New York, San Francisco, Los Angeles, Dallas, Honolulu, London

[APAC]

Engage in development centered on condominiums and retail facilities in growth areas, including the Asian market where consumer spending is expanding and urbanization is progressing

■ Base cities

Shanghai, Taipei, Bangkok, Bengaluru, Kuala Lumpur, Singapore, Sydney

Overseas partnership strategy

Advancing business in each region with approx. **65 partner companies**

Major partner companies

[Europe and the U.S.]

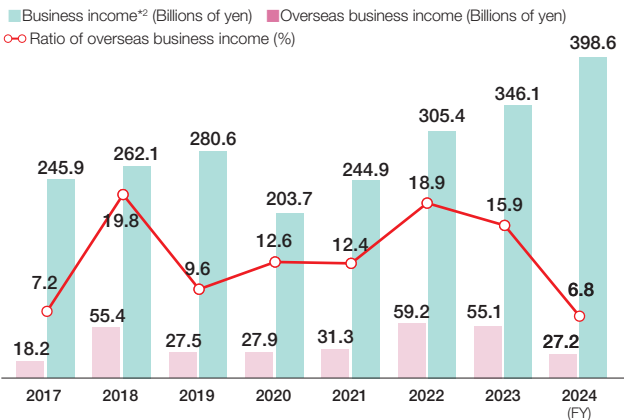
USA Related, Tishman Speyer, Hines
UK Stanhope, EDGE Technologies

[APAC]

Singapore Hong Leong Group
Taiwan Cathay Real Estate Development Co., Ltd.

Performance Trends/Earnings Base

Overseas business income*1 trends

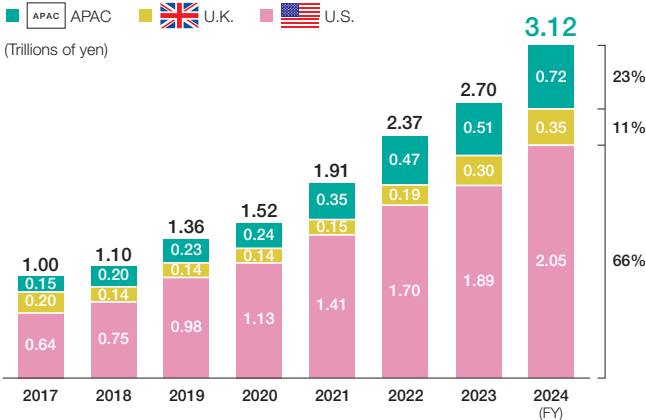


*1 Total overseas business income [a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates [b]) × 100
[a] Total of overseas operating income and pro forma operating income of overseas affiliates.
[b] Total of overseas equity method affiliated companies' operating income or amount equivalent to operating income multiplied by Mitsui Fudosan's equity interest, and profit/loss on sales of stocks of overseas equity method subsidiaries and affiliates (for the purpose of real estate sales). The amount equivalent to operating income is the amount of profit calculated from net income on a simplified basis after taking into consideration the tax burden.
*2 Operating income is disclosed instead for fiscal 2022 and prior years.

Number of properties in operation as of the end of March 2025

	Europe and the U.S.	APAC
Office	16 properties	1 property
Retail Facilities	—	10 properties
Leasing Housing	11 properties	1 property
Hotel/SA/Logistics	3 properties	10 properties

Overseas asset trends



Future development pipeline* (as of the end of March 2025)

	Europe and the U.S.	APAC
Office	+9 properties	+2 properties
Retail Facilities	—	+2 properties
Leasing Housing	+22 properties	—
Hotel/SA/Logistics	+3 properties	+4 properties
Condominiums	+Approx. 400 units	+Approx. 17,000 units

* Plans for the next phase and expansion of existing properties are counted as one project.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Financial Data

Financial Highlights

(Millions of yen)												
(FY)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Management Results	Revenue from operations	¥ 1,529,036	¥ 1,567,969	¥ 1,704,416	¥ 1,751,114	¥ 1,861,195	¥ 1,905,642	¥ 2,007,554	¥ 2,100,870	¥ 2,269,103	¥ 2,383,289	¥ 2,625,363
	Business Income ^{*1}	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688
	Leasing ^{*2}	107,863	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	167,805	176,429
	Property Sales ^{*2}	45,493	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	131,969	167,078
	Management ^{*2}	49,317	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289	71,642
	Facility Operations ^{*2}	—	—	—	—	—	—	—	—	-3,690	26,333	38,610
	Other ^{*2}	9,203	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	2,185	6,569
	Elimination or Corporate ^{*2}	-25,804	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	-54,892	-61,641
	Ordinary income	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262
	Profit attributable to owners of parent	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799
Financial Position	Total assets	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856
	Real property for sale ^{*3}	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757
	Tangible and intangible fixed assets	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418
	Capital expenditures	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760
	Depreciation and amortization	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516
	Interest-bearing debt ^{*4}	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086
	Shareholders' equity and accumulated other comprehensive income	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837
Cash Flows	Cash flows from operating activities	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252
	Cash flows from investing activities	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970
	Cash flows from financing activities	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367
	Cash and cash equivalents at year-end	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272
Indicators per Share ^{*5}	Earnings per share (EPS) (Net income per share) (¥)	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3
	Book value per share (BPS) (Net assets per share) (¥)	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1
	Dividend (¥)	8	10	11	13	15	15	15	18	21	28	31
Financial Indicators	ROA (%) ^{*6}	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12
	ROE (%) ^{*7}	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95
	Debt/Equity (D/E) ratio (Times) ^{*8}	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40
	Equity ratio (%)	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9
	Total payout return ratio (%)	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7

^{*1} Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
Meanwhile, operating income figures are shown for data prior to fiscal 2023.
^{*2} Mitsui Fudosan changed its business segments from fiscal 2023. The previous four "Leasing," "Property Sales," "Management", and "Other" segments have been reclassified into the five "Leasing," "Property Sales," "Management," "Facility Operations," and "Other" segments. Fiscal 2022 results are presented in line with the new segment classification.
^{*3} Real property for sale + real property for sale in progress + land for development + advances paid for purchase

^{*4} Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt
^{*5} The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.
^{*6} Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period
From fiscal 2024: ROA = Business income / Average total assets over the period
^{*7} Profit attributable to owners of parent/average shareholders' equity over the period
^{*8} Interest-bearing debt / Shareholders' equity

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

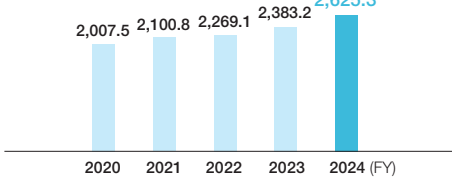
Financial Data

Financial Analysis (Fiscal 2024)

Overview of Results

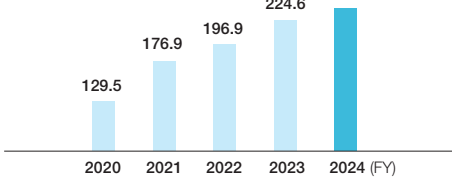
Revenue from Operations

(Billions of yen)



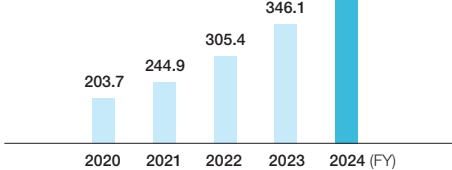
Profit Attributable to Owners of Parent

(Billions of yen)



Business Income*

(Billions of yen)



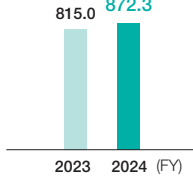
* Operating income is disclosed instead for fiscal 2022 and prior years.

Segment Information

Leasing

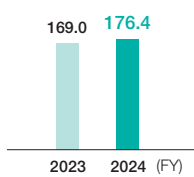
Revenue from Operations

(Billions of yen)



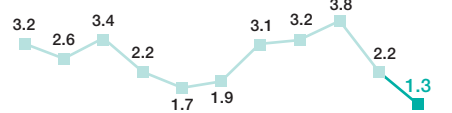
Business Income

(Billions of yen)



Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)

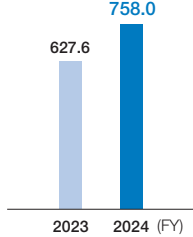
(%)



Property Sales

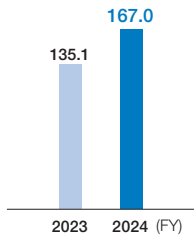
Revenue from Operations

(Billions of yen)



Business Income

(Billions of yen)



Fiscal Year-End Inventories (Property Sales to Individuals [Domestic])

(Units)

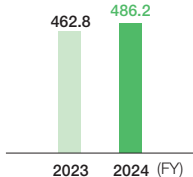
(FY)	2020	2021	2022	2023	2024
Condominiums	150	82	55	24	32
Detached Housing	17	7	0	22	22
Total	167	89	55	46	54

(FY)		2023	2024
Property Sales to Individuals (Domestic)	Condominiums		
	Tokyo Metropolitan Area	Revenue	¥253,923
		Units	2,665
	Other	Revenue	26,638
		Units	615
	Subtotal	Revenue	280,561
		Units	3,280
	Detached Housing		
	Tokyo Metropolitan Area	Revenue	33,839
		Units	420
	Other	Revenue	-
		Units	0
	Subtotal	Revenue	33,839
		Units	420
Property Sales to Investors and Individuals (Overseas), etc.		Revenue	314,400
		Units	3,700
		Operating Income	49,788
			96,431
Property Sales to Investors and Individuals (Overseas), etc.		Revenue	313,210
		Operating Income	82,181
Total Revenue		627,611	758,069
Business Income		135,187	167,078

Management

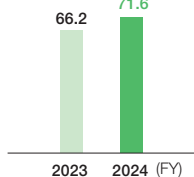
Revenue from Operations

(Billions of yen)



Business Income

(Billions of yen)

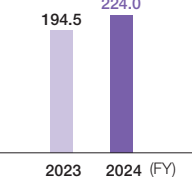


(FY)		2023	2024
Property Management	Revenue	¥347,025	¥361,400
	Operating Income	38,554	38,464
Brokerage, Asset Management, etc.	Revenue	115,831	124,891
	Operating Income	27,735	33,177
Total Revenue		462,857	486,291
Business Income		66,289	71,642

Facility Operations

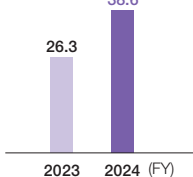
Revenue from Operations

(Billions of yen)



Business Income

(Billions of yen)



(FY)		2023	2024
Hotels and Resorts	Revenue	¥140,577	¥162,105
	Occupancy Rate (%)	83	82
Sports and Entertainment	Revenue	53,934	61,948
Total Revenue		194,512	224,054
Business Income		26,333	38,610

* Lodging-focused domestic hotels

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

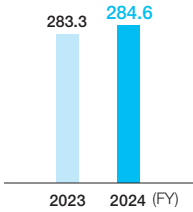
Sustainability Strategy

Outside Directors' Discussion

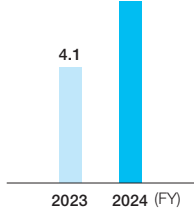
Financial Data ... Financial Analysis (Fiscal 2024)

Other

■ Revenue from Operations
(Billions of yen)



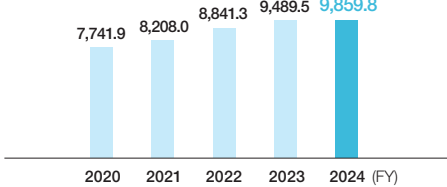
■ Business Income
(Billions of yen)



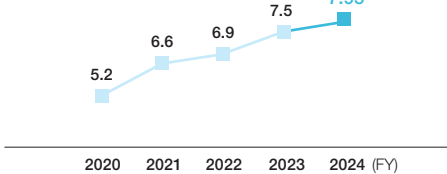
(Millions of yen)		
(FY)	2023	2024
New Construction under Consignment/Reform, etc.	¥ 245,948	¥244,370
Revenue from New Consignment Order Received	131,792	138,680
Other	37,357	40,245
Total Revenue	283,306	284,616
Business Income	4,151	6,569

Consolidated Financial Position

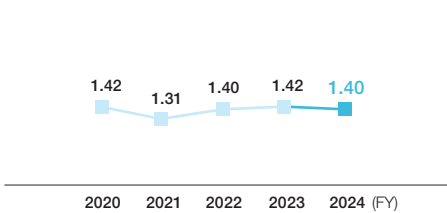
■ Total Assets
(Billions of yen)



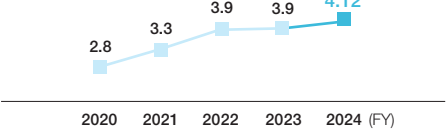
■ ROE
(%)



■ Debt/Equity Ratio
(Times)

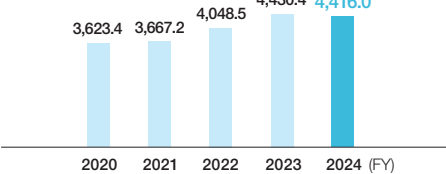


■ ROA
(%)

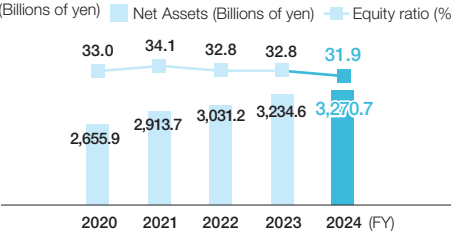


Note: Prior to fiscal 2023: ROA = (Operating income + Non-operating income) / Average total assets over the period
From fiscal 2024: ROA = Business income / Average total assets over the period

■ Interest-Bearing Debt
(Billions of yen)

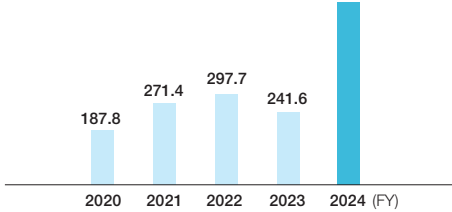


■ Net Assets and Equity Ratio

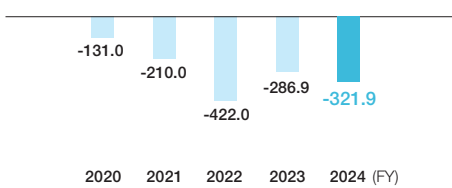


Consolidated Cash Flows

■ Cash Flows from Operating Activities
(Billions of yen)



■ Cash Flows from Investing Activities
(Billions of yen)

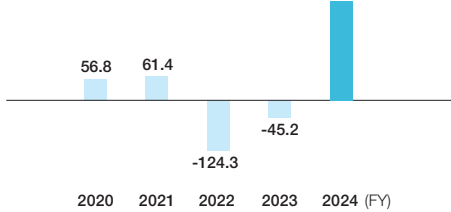


Rental Properties

(Millions of yen)		
(FY)	2023	2024
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,433,199	¥3,592,735
Increase (Decrease) during the Period	159,536	214,520
Balance as of the End of the Period	3,592,735	3,807,255
Market Value at the End of the Period	6,961,694	7,492,787
Difference	3,368,959	3,685,532

Notes: 1. The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
2. The main increases and decreases in the consolidated balance sheet during the fiscal year under review were an increase in real estate acquisition (¥216,413 million) and a decrease in real estate sales (¥12,583 million).
3. Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.

■ Free Cash Flows
(Billions of yen)



Shareholder Returns

Annual dividend for fiscal 2024

¥31 per share

Own shares being repurchased From February 10, 2025 to January 31, 2026

¥45.0 billion (planned)

Total payout return ratio of profit attributable to owners of parent

52.7% (planned)

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Non-Financial Data

Non-Financial Highlights

Item		Unit	2018	2019	2020	2021	2022	2023	2024
Environmental Indicators ^{*1}	Greenhouse gas (GHG) emissions (based on SBT standards)	Thousand t-CO ₂	5,076	4,383	4,690	4,199	5,503	3,941	4,611
	Of these, Scope 1	Thousand t-CO ₂	90	104	115	140	183	186	209
	Of these, Scope 2	Thousand t-CO ₂	395	413	363	438	457	430	319
	Of these, Scope 3	Thousand t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325	4,083
	Energy usage ^{*2}	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	4,240,123
	Water usage (intake volume) ^{*2}	Thousand m ³ /year	5,407	5,726	5,365	11,849	14,210	15,347	16,145
	Water usage (discharge volume) ^{*2}	Thousand m ³ /year	5,595	5,539	4,711	10,445	12,546	13,714	14,417
	Waste emissions volume ^{*2}	t/year	47,271	47,188	38,080	112,375	127,369	137,986	141,460
Human Resources Indicators	No. of employees (Consolidated)	Persons	19,081	20,864	23,992	24,408	24,706	25,593	26,630
	Of these, Mitsui Fudosan Co., Ltd. (non-consolidated)	Persons	1,577	1,678	1,776	1,898	1,973	2,049	1,928
	Women in management positions ratio (non-consolidated) ^{*3}	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2
	Women in general positions ratio (non-consolidated) ^{*3}	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9
	Ratio of hires of women (non-consolidated)	%	41.3	39.5	37.5	40.5	44.1	48.6	41.2
	Employment rate of people with disabilities (non-consolidated) ^{*4}	%	1.77	2.04	2.07	2.14	2.52	2.74	2.74
	Training time per employee (non-consolidated) ^{*5}	Hours	16.9	20.0	19.8	21.8	28.2	28.4	32.2
	Training expenses per employee (non-consolidated) ^{*6}	Thousands of yen	—	—	—	—	131	132	134
	Number of paid leave days taken	Days	14.1	14.9	13.8	15.0	16.2	16.2	15.7
	Number (percentage) of employees taking childcare leave, etc. men (non-consolidated) ^{*7}	Persons	27 (84.4%)	25 (61.0%)	28 (70.0%)	38 (79.2%)	59 (122.9%)	63 (116.6%)	50 (100.0%)
	Number (percentage) of employees taking childcare leave, etc. women (non-consolidated)	Persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.0%)	23 (100.0%)
	Return rate from childcare leave (non-consolidated)	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Health checkup and screening rate (non-consolidated)	%	99.5	99.8	99.5	100.0	100.0	100.0	100.0
	Full-time employee voluntary turnover rate (non-consolidated)	%	0.77	0.53	0.51	0.81	0.66	0.93	1.31
	Employee engagement (non-consolidated) ^{*8}	%	—	—	—	—	92	92	92

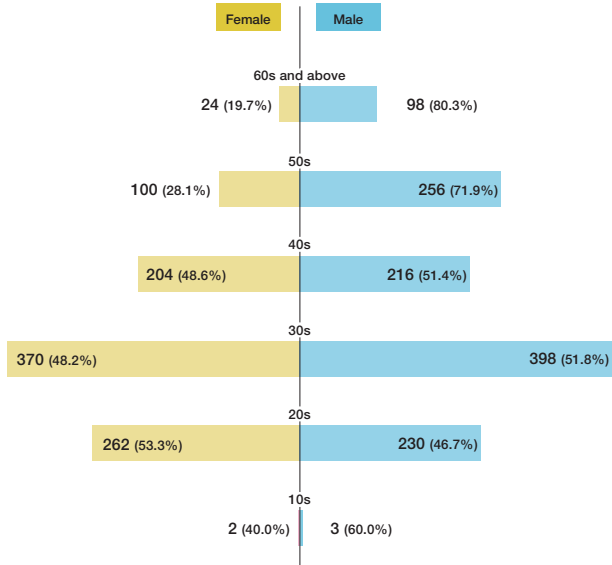
(FY)

For more details

https://www.mitsuifudosan.co.jp/english/esg_csr/

Mitsui Fudosan Co., Ltd. Employee Composition (non-consolidated) (as of April 1, 2025)

Gender Ratio by Age Group



^{*1} Among Mitsui Fudosan and its consolidated subsidiaries, for facilities owned by companies holding buildings or companies with 100 or more employees. Values are subject to change due to revisions to the aggregation range and methods.

^{*2} Fiscal 2018–fiscal 2020: In principle, the applicable scope is facilities that are obliged to report based on the Act on the Rational Use of Energy. However, some facilities are excluded.

^{*3} Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year.

^{*4} Figures are those for the relevant fiscal year as of June 1. Fiscal 2025: 2.55%.

^{*5} Calculated by dividing the total amount of training hours by the total number of regular employees.

^{*6} Calculated by dividing the total amount of training expenses by the total number of regular employees.

^{*7} Data prior to fiscal 2021 is the percentage of persons taking leave intended for childcare. Data from fiscal 2022 is calculated based on the number of male employees whose partner gave birth in the relevant fiscal year, and the number of male employees who used the leave system to take time off work during that fiscal year at the time of their child's birth, as childcare leave, or other time off for the purpose of spending time with their child. Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

^{*8} The 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.

INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors’ Discussion

Non-Financial Data

International Initiatives That We Support

The Mitsui Fudosan Group supports and has signed the United Nations Global Compact and other international initiatives that align with its philosophy and goals.

- United Nations Global Compact



- Sustainable Development Goals (SDGs)



- Task Force on Climate-related Financial Disclosures (TCFD)



- Taskforce on Nature-related Financial Disclosures (TNFD)



- RE100



- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- Japan Business Federation Charter of Corporate Behavior

External Assessments

Status of Inclusion in ESG Indexes (as of August 5, 2025)



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX



2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



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Sustainability-Related Assessments and Certifications (as of August 5, 2025)



Note: Acquired by multiple Group companies, Mitsui Fudosan has acquired Stage 2 certification on a non-consolidated basis



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Non-Financial Data

Responding to Climate Change

Policy

The Mitsui Fudosan Group recognizes that responding to climate change is a key management issue. We create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases, and we aim to build a low-carbon society by taking steps together with our business partners, tenant companies and stores, and customers, to address global warming, such as conservation of energy.

Participation in Initiatives Concerning Response to Climate Change

Climate-Related Financial Disclosure in Accordance with TCFD

TCFD and Mitsui Fudosan's Position

Our Group endorses the agenda of the Task Force on Climate-related Financial Disclosures (TCFD), which encourages corporations and others to disclose information relating to climate-related risks and opportunities. With our endorsement now in place, we will disclose our analysis and response to climate change-related business risks and opportunities, and other related information.

Scenario Analysis

Our analysis is based on the 1.5°C and 4°C scenarios. As the time axis for analysis, we considered the typical life cycle of real estate assets, and calculated the impact of climate change by approximately the year 2050. In our scenario analysis, we used our Housing, Office Buildings, and Retail Properties businesses as the object of analysis, as these three categories represent the principal focus of the commercial activities of our Group and are likely to be major recipients of climate change impact.



Significant Risks and Opportunities Identified through Scenario Analysis (Impact on the Group's Three Core Businesses by 2050)

Classification		Principal risks and opportunities	Projected future state
Transition	Measure	Major carbon tax increase	In addition to taxes on GHG emissions by the Group, we expect higher costs for raw materials (steel, cement, etc.), which are significant on a base unit basis, as well as for transport and air conditioning. At the same time, low-carbon structures and other properties with superior environmental performance will be better positioned to compete.
		Energy conservation measures	Energy standards for new and renovated structures will be tightened, requiring additional capital investment. Furthermore, decarbonized energy sources and ZEH will become mandatory, more ZEB properties will be built, and more residential structures will be energy-efficient.
	Market	Customer conduct change	Products with superior environmental performance will be in greater demand and be more competitive.
	Technology	Propagation of technology for renewable energy and energy conservation	The propagation of energy conservation technology will lead to more renovations to enhance energy conservation.
Physical	Chronic	Average temperature increase	On-site operations will be hindered on extremely hot days, leading to higher operational costs and construction delays. In addition, increased use of air conditioning will push up facility management costs, but these will be offset to some degree by enhanced air-conditioning efficiency.
	Acute	Rising sea levels	Certain coastal structures will be damaged by typhoon-generated tidal surges accompanying sea level rise.
		Intensification of abnormal weather patterns	Frequent heavy precipitation and flooding within the confines of levees can result in suspension of on-site operations and construction delays. In addition, customer safety may be threatened, and owned assets may be damaged.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Non-Financial Data ... Responding to Climate Change

■ Estimated Financial Impacts Based on Scenario Analysis (Impact on the Group's Businesses by 2050)

Type		Principal risks and opportunities	Factors with possible business impact	Results of financial impact estimate	
				4°C Scenario	1.5°C Scenario
Risks	Transition	Major carbon tax increase	Tax applicable to company emissions	Minor	Moderate
			Major increase in raw materials costs	Minor	Moderate
		Energy conservation measures	Increase in energy conservation renovation costs due to strengthened energy conservation requirements for buildings	Moderate	Large
			Increase in ZEH construction costs	Minor	Moderate
	Physical	Average temperature increase	Revenue reduction from construction delays due to greater number of extremely hot days	Moderate	Moderate
			Increase in air-conditioning load	Moderate	Moderate
		Rising sea levels/intensification of abnormal weather patterns	Flood damage due to high tides and heavy precipitation accompanying sea level rise	Moderate	Minor
Opportunity	Transition	Major carbon tax increase	Cost control through introduction of low-carbon materials	Minor	Moderate
		Energy conservation measures	Share expansion as a result of ZEH becoming a requirement	Minor	Moderate
			Creation and sales of carbon credits as a result of ZEH construction	Minor	Minor
		Customer conduct change	Shift to buildings with superior environmental performance	Minor	Moderate
		Propagation of technology for renewable energy and energy conservation	Expansion of energy conservation renovation business	Moderate	Moderate
	Physical	Average temperature increase	Reduced air-conditioning costs through AI	Moderate	Moderate
			Reduced lighting and heating costs due to increased energy conservation performance	Moderate	Moderate
Results derived from analysis				Moderate	Moderate

● Affiliation with RE100

The Group is a member of RE100, a global initiative committed to utilizing 100% renewable energy. We are also proud to be fighting climate change as a recognized member of the JCLP (Japan Climate Leaders' Partnership), a local partner of RE100.



Note: RE100
<https://www.there100.org/re100-members>

● Acquired SBT Initiative Certification for Greenhouse Gas (GHG) Emission Reduction Targets

Greenhouse gas (GHG) emission reduction targets for the whole Group have been set as the 1.5°C Target, which aims to limit the global average temperature increase to below 1.5°C compared to pre-industrial levels from the international Science Based Targets (SBT) initiative.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Note: SBT Initiative
<https://sciencebasedtargets.org/companies-taking-action>

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Non-Financial Data

Biodiversity Conservation

Policy

Coexistence with nature, which is home to a diverse range of living creatures, adds significant value to communities, such as by providing places of enrichment and relaxation. On the other hand, the development of real estate by the Group and the extraction of natural resources used as raw materials for building materials in the supply chain are altering ecosystems and impacting biodiversity. In light of this, we believe that consideration of the impact on biodiversity is one of the most important management issues and have recently established the “Mitsui Fudosan Group Biodiversity Policy.” Based on this policy and a separately established basic plan, we will promote a wide range of integrated environmental initiatives, including the conservation of biodiversity. In addition, we will proactively disclose information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).


Major Initiatives

Activities in Various Organizations

The Company has joined the Keidanren Committee on Nature Conservation. The committee administers a fund that supports nature preservation activities in developing countries as well as Japan. We are also a member of the 30by30 Alliance for Biodiversity, an initiative driven by the Ministry of the Environment, which serves as secretariat, that aims to conserve and protect at least 30% of Japan’s terrestrial and marine areas with the goal of halting and restoring biodiversity loss by 2030.



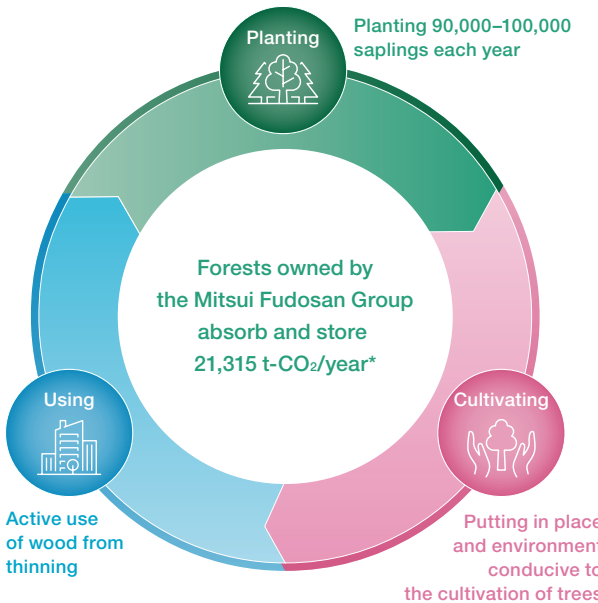
Initiatives at Group-Owned Forests

The Group owns roughly 5,000 ha of forest in Hokkaido and every year cuts down a certain amount of timber to use in building materials for its real estate business. Around 40% of this total is natural forest and generally this remains untouched, and as such we believe that here there is minimal impact on the forest’s ecosystems through our business activities. However, the remaining 60% is artificial forest, and here we recognize that the varying ages and types of trees, as well as other factors, are impacting ecosystems and biodiversity. In line with the above, in March 2023, we formulated the “Biodiversity Conservation Basic Plan,” and have disclosed information on the Group’s activities, including Group-owned forests, as well as our involvement in biodiversity, through the “TNFD Report,” which we published for the first time in fiscal 2025.  P112

Certification as a Nature Harmony Site by Japan’s Ministry of the Environment

The Yudoromap Forests (163.73 ha) in Rumoi, Hokkaido, a part of the Group’s forestland, was certified by the Ministry of the Environment as a “Nature Harmony Site” as of March 18, 2024. In March 2023, the Group created a basic plan on considering biodiversity in Group-owned forestland, appropriately managing man-made forests by planned thinning and maintaining biodiversity through natural forest, riparian trees, and ponds. The Ministry of the Environment determined that the forest contributed to protection of rare plants and animals designated as vulnerable on the ministry’s Red List.

■ Creating Never-Ending Forests



Note: Figures certified by FORESTOCK Association as of Jan. 1, 2023.

INDEX



Message from the CEO

1 Mitsui Fudosan’s Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors’ Discussion

For more details
https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/pdf/2025/2025_TNFD_report_eng.pdf

Biodiversity Conservation-Related Disclosures (TNFD Report)

The Group recognizes that appropriately managing natural capital and its associated risks and opportunities is essential to enhancing corporate sustainability. Under the Biodiversity Policy established in 2023, we will take biodiversity into consideration and contribute to its preservation through our business activities, including neighborhood creation and initiatives in our Group-owned forests. In addition, we will ensure highly transparent disclosure of information related to natural capital. Through these efforts, we will work to strengthen our relationships of trust with stakeholders, promote sustainable economic activities, and help to create a prosperous “Holistic Environment.”

The Group has endorsed the Taskforce on Nature-related Financial Disclosures (TNFD), an initiative encouraging financial disclosures relating to nature. In April 2024, we completed registration procedures as a TNFD Adopter. As such, we acknowledge the guidance recommended by the TNFD. The following pages provide an overview of the “TNFD Report” that we published in April 2025 as an early adopter of the TNFD.



Locate The Importance of the Geographic Location

The Group's Business Locations and Dependencies and Impacts on Nature

Before analyzing our businesses based on the TNFD recommendations, from a locational perspective, we broadly categorized the Group's business activities into three areas: neighborhood creation, including buildings, retail facilities, and housing primarily in urban areas; resorts that make use of the blessings of nature; and Group-owned forests located in forested areas of Hokkaido. Taking into account the nature of our business activities and site locations, and with reference to ENCORE, we have identified key items related to our dependencies and impacts on nature.

Dependencies on ecosystem services		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Provisioning services	Water supply		High	High	
	Biomass provisioning			Medium	High
Regulation and maintenance services	Climate regulation			Medium	High
	Water flow regulation				High
	Soil and sediment retention	Medium	Medium	Medium	High
	Flood and storm mitigation		Medium	Medium	
	Pollination				High
	Soil quality regulation				High
	Biological control				High
Cultural services	Visual amenity		High	High	
	Recreation-related			High	

[Evaluation criteria for importance of dependency]
High: Serves as a supply source for the business or supports strong business performance. Difficult to substitute by other means.
Medium: Serves as a supply source for the business or supports strong business performance. Can be substituted with other means.
Low: Cannot be described as a supply source for the business or as supporting strong business performance.

Impacts of business on nature		Neighborhood creation		Resort	Group-owned forests
		Development	Operation		
Land, freshwater, and ocean use change	Use of terrestrial (land based) ecosystems	High	High	Medium	High
	Use of freshwater ecosystems	Medium		Medium	
	Use of marine (ocean) ecosystems	High		Medium	
Climate change	GHG emissions	High	High	Medium	
Resource use	Use of water	Medium	Medium	High	
Pollution	Solid waste	High	High	High	
	Non-GHG air pollutants	High			
	Water pollution	High	High	Medium	
	Soil pollution	Medium			
	Noise, etc.	High		Medium	
Invasive non-native species	Invasive non-native species introduction	Medium	Medium	Medium	

[Evaluation criteria for importance of impact]
High: Changes the state of nature. Has a significant impact on others' use of ecosystem services.
Medium: Changes the state of nature. Has a minor impact on others' use of ecosystem services.
Low: Does not significantly change the state of nature.

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

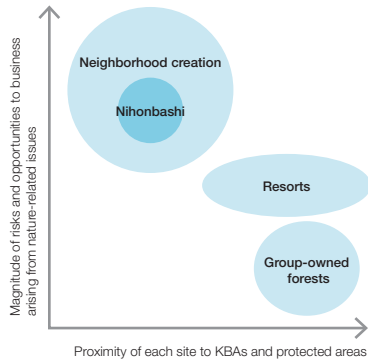
Non-Financial Data ... Biodiversity Conservation

Locate

The Importance of the Geographic Location

Selection of priority sites

We broadly classified the Company's directly operated sites into the three categories of neighborhood creation, resorts, and Group-owned forests based on the characteristics of their locations and evaluated the priority for addressing biodiversity. The evaluation was conducted along two dimensions: (1) the magnitude of risks and opportunities to business arising from nature-related issues (dependencies and impacts); and (2) the proximity of each site to Key Biodiversity Areas (KBAs) and protected areas. Because neighborhood creation accounts for a large share of the Group's overall business, we have determined that it involves significant risks and opportunities with respect to nature-related issues. In particular, our neighborhood creation in Nihonbashi is currently being carried out across the entire area under the Nihonbashi Revitalization Plan, in close collaboration with the local community. We recognize that these initiatives have significant dependencies and impacts on nature. Our Group-owned forests (a total of 70 tracts covering a total area of approximately 5,000 ha (12,355 acres) in Hokkaido) are themselves closely intertwined with the natural environment, and some of the tracts are located near key areas for biodiversity conservation and protected areas, requiring a high degree of consideration for biodiversity. Due to the characteristics of their business, resorts are highly dependent on the recreational and visual amenity services provided by nature. They are also geographically closely tied to important nature conservation areas. For example, some resorts are located within a special zone of a national park. Based on the above, we have selected neighborhood creation in Nihonbashi and our Group-owned forests as priority sites. Going forward, we also intend to consider biodiversity initiatives at other sites, including resorts.



Evaluate

Impact on Ecosystems and Biodiversity and Dependence

We analyzed the ecosystem services and impacts on nature on which “neighborhood creation in Nihonbashi” and our “Group-owned forests,” which we selected as priority sites, depend, taking into consideration the content of business activities and geographical conditions. The main findings are summarized in the table below.

▶ Neighborhood creation in Nihonbashi

■ Dependencies on ecosystem services

Category	Specific dependencies	
Provisioning services	Use of forest resources	Provisioning of domestic timber for use in wooden construction
	Use of water resources	Provisioning of water resources for use within buildings
Regulation and maintenance services	Regulation through green spaces	Urban greening contributes to mitigating the heat island effect and conserving biodiversity
	Regulation through water resources	Maintenance of urban water quality and prevention of floods and inundation disasters
Cultural services	Use of waterscape	Waterfront spaces such as Nihonbashi River and Sumida River contribute to local environmental beautification
	Use of waterway transportation	Use waterway transportation as a mode of transport that leads to reduced environmental impact
	Development of green spaces	Provide relaxation and a sense of satisfaction to local residents and visitors

▶ Group-owned forests

■ Dependencies on ecosystem services

Category	Specific dependencies
Provisioning services	Timber production (utilization in the Group's wooden construction)
Regulation and maintenance services	Suppression of the invasion of non-native species and reduction of pest damage through biodiversity Prevention of sediment runoff through forest management Water source conservation function CO ₂ absorption and global warming prevention
Cultural services	Tree planting training program primarily for Group employees

■ Impacts of business on nature

Category	Specific dependencies	
Changes in land and freshwater use	Expansion of green spaces	Green spaces created around real estate serve as habitats for living organisms
	Development of waterscape	Changes in the condition of waterfront spaces along the Nihonbashi River and Sumida River alter the habitats of aquatic organisms
Climate change	GHG emissions	GHG emissions during building development and operation
Resource use	Use of forest resources	Timber demand promotes the use of forest resources
Pollution	Use of water resources	Water use in real estate operations
	Emissions of pollutants	Waste and air pollution generated during building development and operation
Invasive non-native species	Introduction of non-native species	Possibility of introducing invasive non-native species in some greening projects

■ Impacts of business on nature

Category	Specific dependencies
Land, freshwater, and ocean use change	The possibility of biodiversity declines across the entire forest due to the expansion of artificial forests
	The possibility of soil runoff caused by heavy rain and other events after tree felling The potential impact of the runoff soil on river and marine ecosystems

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Non-Financial Data ... Biodiversity Conservation

Assess

Risks and Opportunities Related to Biodiversity

The nature-related risks and opportunities that we identified as arising from the ecosystem services on which our businesses rely and from the impact on nature caused by our businesses, which we defined during the Locate and Evaluate phases, are as follows.

▶ Neighborhood creation in Nihonbashi

■ Nature-related risks

Category	Description of specific risks	
Physical risks (acute and chronic)	Climate change, flooding, and inundation	Damage to the Nihonbashi area caused by flooding and inundation due to the overflowing of Nihonbashi River and Sumida River, as well as liquefaction caused by earthquakes The possibility that water shortages will become more severe due to droughts and other effects of climate change, making it difficult to secure an adequate supply of water for business operations
	Dependencies on cultural services	A decline in cultural services such as Fukutoku Garden and waterway transportation on the Nihonbashi River and a resulting decline in the appeal of the Nihonbashi neighborhood
Transition risks	Policy and legal	The possibility that stronger environmental regulations by national and local governments will lead to additional costs for greening and waterscape development
	Market	The risk of increased difficulty in raising funds if ESG investment criteria are not met
	Reputational	The risk that the Company's reputation will be damaged if its environmental considerations are seen as insufficient

▶ Group-owned forests

■ Nature-related risks

Category	Description of specific risks
Physical risks	The risk that extreme weather conditions caused by climate change (such as typhoons, heavy rain, drought) will degrade forest health and destabilize the supply of timber
Transition risks (Reputational risk)	The risk that the Company's reputation will be damaged if forest management is inadequate

■ Nature-related opportunities

Category	Description of specific opportunities
Market	Differentiation from competitors through wooden construction that achieves resource circulation, and waterscape development
	Environmentally conscious neighborhood creation enhances tenant and customer satisfaction
	Expand waterway transportation as a mode of transport that leads to reduced environment impact and enhance its value as a tourism resource
Reputational	Enhance corporate reputation through environmentally conscious neighborhood creation
	Establish relationships of trust by strengthening collaboration with local communities and local governments

■ Nature-related opportunities

Category	Description of specific opportunities
Market opportunities	Expansion of the market for wooden construction, which is considered to have low environmental impact over its lifecycle
Capital and fund raising	Introduction of fiscal, financial, and other incentives for nature conservation areas certified under schemes such as OECM

Prepare

Implementation of Biodiversity Conservation Measures

Based on the Mitsui Fudosan Group Biodiversity Policy, we used the assessments from the previous phases to formulate the following initiatives in which the Group must engage in regard to neighborhood building in Nihonbashi and Group-owned forests. To date, when undertaking a new development project, the Group has checked for the presence of natural environments, such as trees or wooded areas, within the development site that should be preserved or protected, and has taken necessary measures such as preservation, transplantation, or conservation of these elements.

In addition, for developments in regions rich in natural areas, the Group conducts environmental impact assessments of plants and animals, and ecosystems in accordance with laws, regulations, and ordinances related to environmental impact assessments, nature conservation, and related areas. Looking ahead, we will further advance our analyses of Nihonbashi and Group-owned forests, which are covered in this Report, while also considering expanding the scope of analysis to include neighborhood creation outside of Nihonbashi, resorts, and other sites.

■ Initiatives at priority sites

	Neighborhood creation in Nihonbashi	Group-owned forests
Risk and impact management	Strive to reduce risk by promoting initiatives such as "8 EARTH for Nature," our declaration of coexistence with the environment in neighborhood creation	Strive to reduce risk by promoting the Basic Biodiversity Conservation Plan for Group-owned Forests
Metrics and targets	Continue to consider setting metrics and targets for monitoring	Continue to consider setting metrics and targets for monitoring

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

Investor Relations Activities

Engagement Policy

Basic Approach

In an attempt to realize sustainable growth and enhance corporate value over the medium- to long-term, Mitsui Fudosan proactively engages in constructive dialogue with shareholders in an effort to further enhance corporate value. We also make an effort to build long-term relationships of trust through the accurate disclosure of information and constructive dialogue with shareholders and investors.

Constructive Dialogue System Improvement and Engagement Policy

The Investor Relations Department is the point of contact with regard to the promotion of constructive dialogue with shareholders, which are supervised by the managing director in charge.

Furthermore, in addition to complete information disclosure trusted by shareholders, each relevant department exchanges information appropriately. If necessary, the details of dialogue with shareholders are shared with senior management, directors including outside directors, and auditors, and provided as feedback during management meetings and to the Board of Directors as appropriate.

External Evaluations of the Company's IR Activities (Fiscal 2024)

Overall IR Activities	The Securities Analysts Association of Japan	Excellence in Corporate Disclosure (construction/housing/real estate category) 
Integrated Report	Government Pension Investment Fund (GPIF)	Excellent Integrated Report
	4th NIKKEI Integrated Report Award	Award for Excellence 
IR Website	Nikko Investor Relations Co., Ltd. 2024 Corporate Website Quality Ranking of All Listed Companies	AAA Corporate Website (Overall Award)
	BroadBand Security, Inc. Gomez IR Site Ranking 2024	Outstanding company: Silver 

Major IR Activities

Shareholders' Meeting

	Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results
Total no. of shareholders (as of the end of March)	53,464	64,064	133,197
Percentage of agenda items resolved	100%	100%	100%

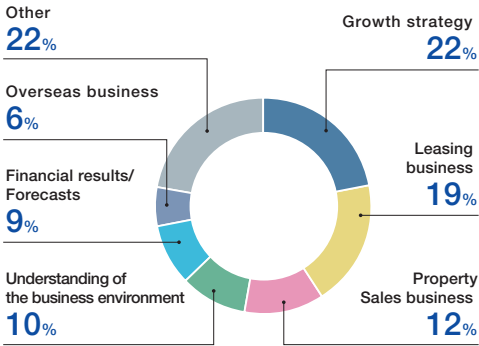
Track Record of Dialogue with Shareholders and Investors

Activity details	Fiscal 2022 results	Fiscal 2023 results	Fiscal 2024 results
Individual meetings for institutional investors	320	382	464
Financial results briefings for investors and analysts	6	6	7
Small meetings with the president ^{*1}	4	4	4
Individual business briefings and property tours	21	11	17
Overseas roadshows ^{*2}	0	1	5
Briefings for individual investors ^{*2}	0	1	2

^{*1} Each sell- and buy-side meeting is counted separately.
^{*2} To prevent the spread of COVID-19, these activities were not implemented in fiscal 2022.

Main Questions and Comments from Investors regarding the Group (Breakdown by Theme)

Questions and comments received from investors and analysts are conveyed to management in a timely manner and reported to the Board of Directors several times a year. Recognized as an important factor in improving the quality of management and enhancing IR activities, this feedback is reflected in management decisions as well as strategic planning. Through these endeavors, we are committed to enhancing our corporate value on a sustainable basis.



INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

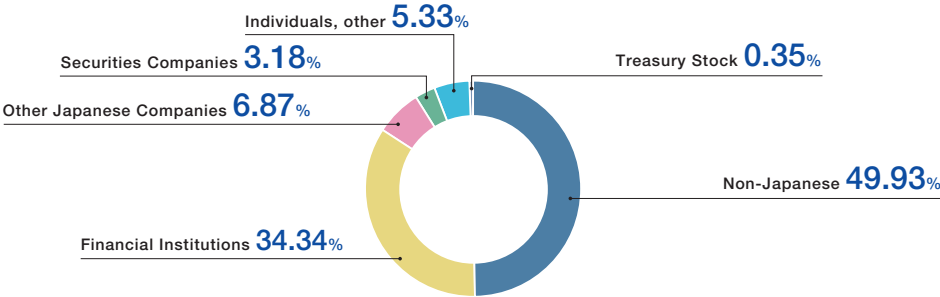
Outside Directors' Discussion

Corporate Data/Shareholders' Information (as of March 31, 2025)

Corporate Data

Trade Name	Mitsui Fudosan Co., Ltd.
Head Office	1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan TEL. (03) 3246-3131
Date of Establishment	July 15, 1941
Capital	¥341,800 million (as of June 27, 2025)
Listing	Tokyo Stock Exchange (Ticker: 8801)
Number of Shares	Authorized: 9,870,000,000 Issued and outstanding: 2,782,189,711
Number of Shareholders	133,197
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Number of Employees	1,928 (consolidated 26,630)
Website	https://www.mitsuifudosan.co.jp/english/

Shareholder Composition (Shareholding Ratio)



Major Shareholders

Shareholders	Number of shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	485,842	17.52
Custody Bank of Japan, Ltd. (Trust account)	206,358	7.44
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	86,577	3.12
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	55,595	2.01
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	55,026	1.98
GOVERNMENT OF NORWAY (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	49,470	1.78
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	41,803	1.51
KAJIMA CORPORATION	40,088	1.45
JP MORGAN CHASE BANK 385864 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	37,677	1.36
JPMorgan Securities Japan Co., Ltd.	33,036	1.19
Total	1,091,477	39.37

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion

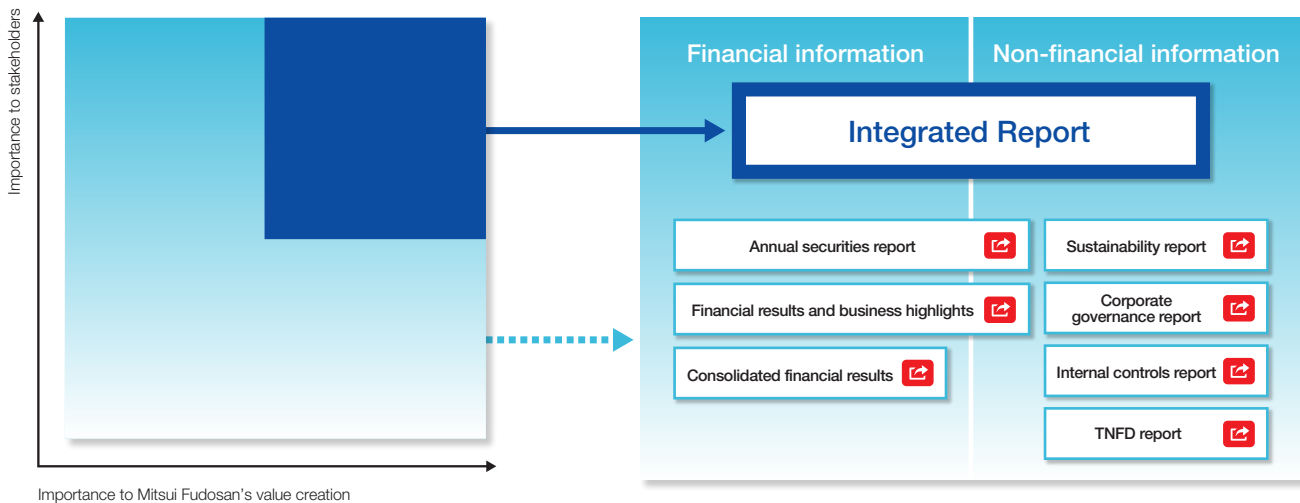
Editorial Policy

For stakeholders, including shareholders and investors, to gain a correct understanding of the complete picture concerning the Mitsui Fudosan Group's management strategy and corporate activities, in addition to financial information such as financial results, review of operations and management strategies, it is also important to gain a systematic understanding of non-financial information relating to aspects such as society, the environment, human resources and governance. Based on this belief, our Integrated Report features enhanced and integrated non-financial information. In editing the report, we strived to incorporate the perspectives of all stakeholders by referring to the "International Integrated Reporting Framework," which was recommended by the IFRS Foundation, and the "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" advocated by Japan's Ministry of Economy, Trade, and Industry.

Moreover, the Group's activities have been selected and included in the report, based on their importance for stakeholders. For more information, please refer to the various other forms of communication given below.



Positioning of the Integrated Report



About the Website

Corporate Website

<https://www.mitsui-fudosan.co.jp/english/>

Investor Relations

<https://www.mitsui-fudosan.co.jp/english/corporate/ir/>

Sustainability/ESG

https://www.mitsui-fudosan.co.jp/english/esg_csr/

On the Issuance of the Mitsui Fudosan Integrated Report 2025

The Mitsui Fudosan Integrated Report 2025 showcases the Group's commitment to creating sustainable value as an industry developer guided by the Group long-term vision & INNOVATION 2030. In addition to the status of progress, the Report provides details of specific measures in such non-financial fields as human capital and DX as well as efforts aimed at addressing ESG concerns, which serve as the foundation for the Group's business and financial strategies. Through the disclosure of this information, we hope to deepen constructive dialogue with shareholders and investors while garnering the trust and expectations of a wide range of stakeholders. Moving forward, we will continue to pursue the creation of new value through the creation of neighborhoods, disclose information in a timely and accurate manner, and engage in active dialogue. Finally, Mitsui Fudosan can attest to the fact that the process used to prepare this report is appropriate and the information contained herein is accurate. We thank you for your continued support.



Chiharu Fujioka
Executive Managing Officer

INDEX



Message from the CEO

1 Mitsui Fudosan's Value Creation

2 Value Creation Strategy

3 Infrastructure That Supports the Strategy

4 Strategies by Business Segment

5 Appendix

PICK UP

Message from the CEO

Message from the CFO

Human Resources Strategy

Digital Transformation Strategy

Sustainability Strategy

Outside Directors' Discussion