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& MIND
- 学びの杜 -

MitsuiFudosan ——— M
Inspire ——— I
Nurture ——— N
Develop ——— D

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

Makoto Tokuda
Director
Executive Vice President



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

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

The Mitsui Fudosan Group’s vision is to “contribute to the creation

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

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

To ensure that we become and remain this type of organization, we are promoting three initiatives. The first involves “raising the level of our human resource capabilities, the source of value creation.” While enhancing talent management that focuses on each and every employee and strengthening investment in education to gain new insights and awareness, we are elevating our employees’ ability to create added value. Moreover, we are bolstering employee engagement not only within the Company but also across the Group as a whole. This, in turn, is contributing to the Group’s improved performance. Second, we are “actively securing human resources and knowledge to accelerate innovation.” By recruiting professionals from a variety of industries and specialized fields, we are bringing together human

resources with diverse perspectives and expertise, thereby increasing the pace at which we generate innovation. Third, we are “supporting the activities of diverse human resources and further developing the Group’s One-Team organization that brings together the strengths of the Group.” To become and remain an organization that brings together the capabilities of its employees and creates added value, the Mitsui Fudosan Group is working as one to instill its values. These include the “importance placed on team results over the individual,” promoting communication and cooperation within the Group through training and other means, and expanding Group-wide employee benefits. I believe that creating workplaces in which all employees can work comfortably is essential to supporting the activities of diverse human resources. For example, we will create environments in which diverse lifestyles and values are respected and employees can continue working long term, including by supporting employees in balancing work with childcare or nursing care. We will also promote reforms in organizational awareness and support employees’ autonomous career development, while advancing D&I initiatives such as the empowerment of women on a Group-wide basis. By holding interviews between HR staff and all employees as well as conducting annual engagement surveys, we will draw on the results and current status of these initiatives from both quantitative and qualitative perspectives, and further advance our human resources strategy and measures.

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

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

& INNOVATION 2030

DREAM, VISION, REALITY

Infrastructure That Supports the Strategy

Human resources

DX

ESG

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

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

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

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

Engage in talent management that focuses on individual careers

Strengthen investment in education to gain new insights and awareness

2 Actively secure human resources and knowledge to accelerate innovation

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

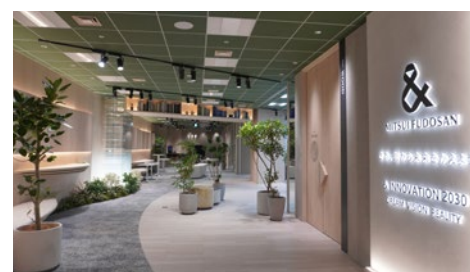
Recruit employees from various fields and industries and promote inclusion

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

Instill Mitsui Fudosan Group's values throughout the entire organization

Bring together the strengths of the Group

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



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



Studying at overseas graduate schools to obtain an MBA



Visits to each department by the President



Mitsui Fudosan Group joint training

For more details <https://www.hrm.mitsui-fudosan.co.jp/> (in Japanese only)

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KPIs & Progress (Mitsui Fudosan non-consolidated)

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

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

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

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

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

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

>> Further Strengthen the Current High Level of Engagement

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

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

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

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

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

Turnover rate Note: Fiscal 2025
1.28%

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

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

*1 The ratio of female employees among workers in management positions as of April 1 of the following fiscal year.

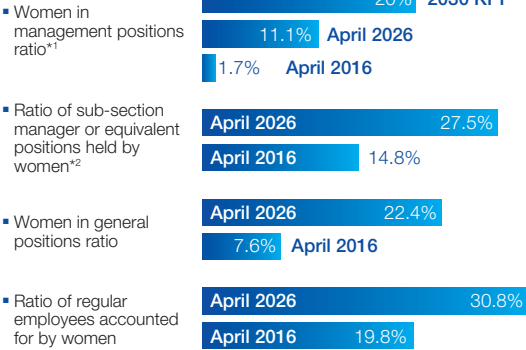
*2 Figures for each fiscal year are those for June 1 of the relevant fiscal year.

*3 Work toward exceeding the legal employment rate (2.5% as of April 2025, increasing to 2.7% from July 2026).

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

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

Progress on indicators relating to women's empowerment



*1 The ratio of female employees among workers in management positions.

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

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

Akiko Kaito
Director



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

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

→ Engage in talent management commensurate with individual careers

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

>> Four opportunities for personnel development

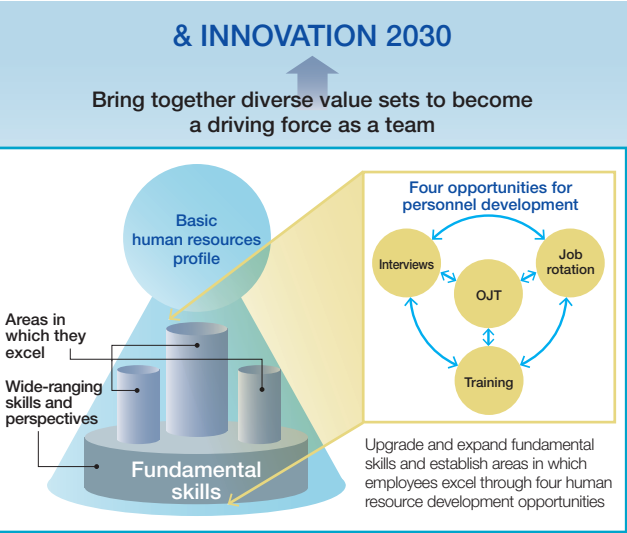
Our basic policy for human resource development is to nurture the capabilities of each employee through a combination of the “four opportunities for personnel development” tailored to their career paths, so that employees with advanced expertise and broad perspectives can demonstrate their individual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

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

<Examples of job rotations>



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



>> Characteristics that maximize the effectiveness of OJT

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

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

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



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

1,993 hours

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

9,148

→ Strengthen investment in education to secure new knowledge and awareness

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

Training hours per employee

32.1 hours

Training investment per employee

¥134,000

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

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② Actively secure human resources and knowledge to accelerate innovation

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

➤ Development of global personnel

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

MBA Student (2022–2023)

Akira Nagao

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



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

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

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

➔ Recruit and include employees from various fields and industries

➤ Promoting mid-career hiring

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

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

➤ Expanding inclusion measures

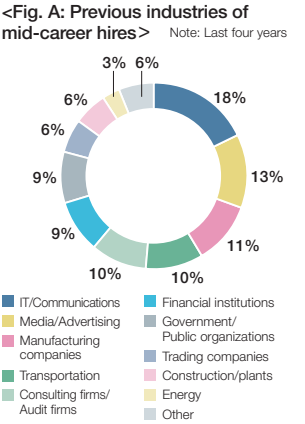
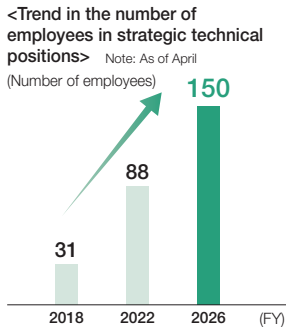
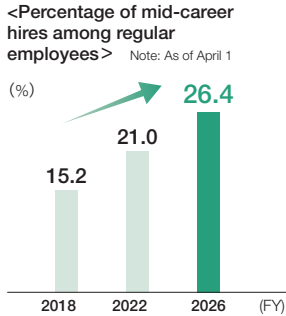
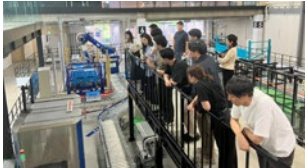
We are also engaging in efforts to expand various measures so that our employees with a diverse range of backgrounds who were hired mid-career can fully exercise their unique attributes and play active roles at the Company based on their individual experiences and capabilities.

Examples of measures for employees who were hired mid-career

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



Onboarding training field visits



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

FY2017	IT
FY2024	Construction technology
FY2024	Accounting

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

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

→ Instilling Mitsui Fudosan Group's values throughout the organization

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

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

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



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

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

Feedback from attendees

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



→ Bringing together the strengths of the Group

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

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

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

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

Practical examples

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

Example 2: Get Connected and Grow Project

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

Project activity examples

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



Seminar programs for young female employees



Childcare roundtable discussions

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

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

➤➤ Promotion of equity, including the empowerment of women

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

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

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

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

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

Practical examples

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

- Introduced a service offering online health checkups and prescriptions for contraceptive pills and herbal medicines for the prevention and treatment of health issues specific to women

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

Practical examples

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

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

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

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

Practical examples

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



A Group joint roundtable discussion for working fathers

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

Practical examples

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

Example 4: LGBTQ+-related initiatives

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

Practical examples

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



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

➤➤ Creating environments that support the active participation of diverse employees

Practical examples for realizing flexible work locations and times

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

Practical examples designed to support work-life balance

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

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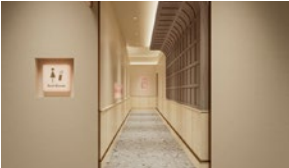
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TOPICS Main D&I Promotion Outcomes

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

	Internal impacts	External impacts
Direct outcomes (financial value)	Process Innovation Productivity and operational reforms as an organization Creating environments where diverse human resources can thrive while maintaining customer satisfaction Certain housing sales centers closed on Sundays Adoption of new styles of housing sales methods Digitalization of sales workplaces Enhanced customer convenience through digitalization Reduce hours worked through DX-based workstyle reforms Work efficiency improvement time due to system renewal*1 Approx. 903,000 hours Approx. 470 people*2 *1 For projects with a planned budget (initial costs + five years of running costs) of ¥100 million or more, actual performance measurements taken at least six months after the start of operation are aggregated for systems that went into operation between April 2018 and March 2024. *2 Converted to 1,920 hours/person per year (8 hours × 20 days × 12 months)	Product Innovation Product and service development and innovation  SUPERYARD SUPERYARD, a company for expanding employment for people with mental disabilities and supporting career advancement • Provision of various D&I plans for office buildings business tenants  Workshop on menstrual pain • Upgrading the in-mall environment at LaLaport YOKOHAMA as part of its renewal to meet diverse needs  Upgraded to high-functionality restrooms for the convenience and comfort of women and mothers
Indirect outcomes (non-financial value)	Workplace Outcomes Culture of acceptance, improved working environments, employee growth, greater engagement I am proud to work for this company 94% More than 90% of employees responded that they are proud to work for the Company (non-consolidated)  Turnover rate 1.28% Low turnover rate of around 1% (non-consolidated, regular employees) Promoting interaction and understanding within the Group through joint Group training programs (Cumulative total of more than 12,000 participants since fiscal 2022)	Greater External Recognition Higher customer satisfaction and market recognition, acquisition of talented human resources  NADESHIKO BRAND 2026 Selected as a Nadeshiko Brand, an initiative that chooses companies excelling in efforts to empower women, for the fifth consecutive year  Platinum Kurumin certification for its high level of effort as a child-rearing support company  As a company that actively promotes the empowerment of women, obtained "Eruboshi Certification" (multiple Group companies, with the Company obtaining two stars on a non-consolidated basis)  Received the highest rating of "Gold" in the PRIDE Index 2025*, which evaluates initiatives on LGBTQ+ issues.

➔ Health and productivity management

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



Practical examples

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



*&BIZ Well-being Festival" health promotion event

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

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Digital Transformation Strategy

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

Nobuhiko Mochimaru

Director

Senior Executive Managing Officer (In charge of DX)

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

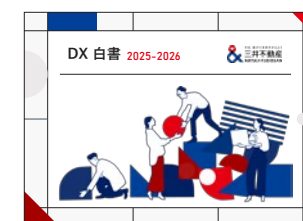
As AI use becomes widespread across society, we believe that business operations and marketing premised on new AI-enabled customer touchpoints will become increasingly important in the real estate industry. In addition to using generative AI to improve the efficiency of individual tasks such as preparing materials and organizing information, the Group is expanding its use into areas that enhance the quality of operations themselves, including planning,

analysis, and decision-making support. Going forward, while determining the appropriate division of roles between people and AI, we will review business processes and the way shared organizational functions are performed. We will also use the knowledge and data accumulated in each business to enhance the proposals and services we provide to customers. Rather than treating AI merely as an efficiency tool, we will further promote its use as a platform for strengthening business competitiveness.

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

Annual publication of the DX White Paper

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



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

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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)

DX Strategy: DX VISION 2030

Improving Experiential Value to Meet the Diversifying Needs of Customers

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

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TOPICS DX VISION 2030

&Customer Real × Digital Business Transformation

>> Launch of Mitsui Shopping Park Points as a shareholder benefit

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



>> Integrated Tokyo Dome TD Points into Mitsui Shopping Park Points

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



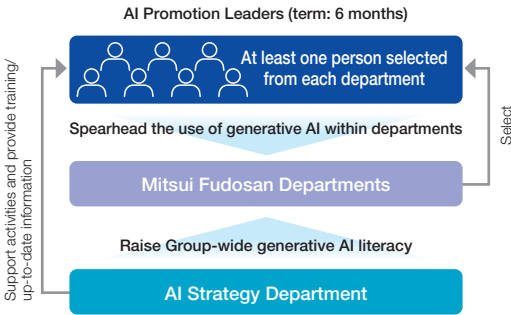
&Crew AI/Digital Human Resources Innovation

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

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

What are AI Promotion Leaders?

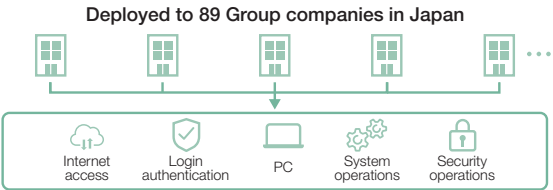
- At least one person is selected from each of the Group's 85 departments, for a total of 120 appointed AI Promotion Leaders
- Promoting operational enhancements from an on-site perspective through the development of Custom GPT
- The AI Strategy Department (established in April 2026) works with AI Promotion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



&Platform Digital Platform Innovation

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

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



>> Risk management for AI use

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

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

Enhancing management decision-making through greater AI use

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



Interview for building the AI agent

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TOPICS DX VISION 2030

&Crew AI/Digital Human Resources Transformation

>> Enhancing Customer Value and Operational Efficiency through AI

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

Innovation in the Customer Experience and Sales Process

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

Receive realistic comments on lifestyles through an AI chatbot

- Provides fresh feedback from neighbors using generative AI
- Conveys child raising, shopping, commuting, and other lifestyle information through natural conversation

Automatically generate 3D spaces with AI and experience residential units in VR

- Recreates residential unit types for sale in VR
- Enables a detailed look at sizes and furniture arrangements, etc.

Freely select from information, tours, or negotiations using digital technology

- Offers information over the web at all times
- Allows for online negotiations at the customer's pace
- Enables flexible consideration by separating tours and negotiations

Enhanced Customer Experience Value

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

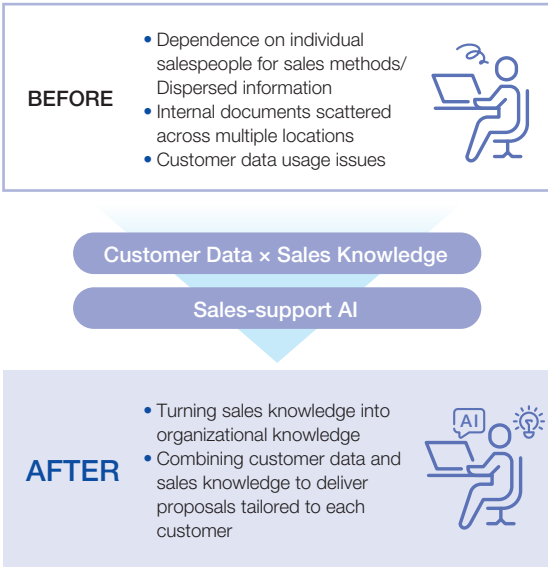
Better Working Environment for Sales Personnel

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

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

Sales-support generative AI

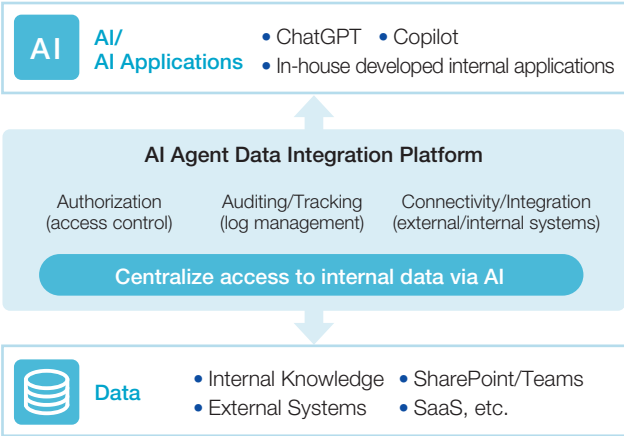
At Mitsui Home Co., Ltd., sales knowledge is codified and shared for use across the organization. By combining customer data and sales knowledge, the company delivers proposals tailored to each individual customer.



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

Platform Building

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



Employee-driven Efficiency Improvements More than 1,000 custom GPTs support the front line operations (as of May 2026)

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

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

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

Akiko Kaito

Director

Executive Managing Officer

(In charge of sustainability promotion-related activities)

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

One initiative that symbolizes this effort is NEMU RESORT, located in Ise-Shima National Park. Along with opening a new villa made in part from Mie-sourced lumber, we also renovated the satoyama-style aquatic garden. As part of this renovation, we employed an initiative in a bid to harness the allure of water through the use of systems that purify used water from the site and circulate it back to the aquatic garden. Amid the rich natural environment of Ise-Shima,

we also provide opportunities to interact with wildlife and learn about the environment, thereby practicing the philosophy of “& EARTH for Nature” in a way that allows people to immerse themselves in nature while passing on that value to future generations.

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

The Group also recognizes that addressing climate change is an important responsibility. For all new developments, we calculate CO₂ emissions during construction and examine measures to reduce them, while at existing properties we promote energy conservation and the use of renewable energy. We are also actively increasing the

use of domestically sourced timber through timber construction and greater use of wood, and will steadily advance initiatives toward a decarbonized society in collaboration with the supply chain. These decarbonization initiatives are inseparable from coexistence with the environment; we will pursue both as mutually reinforcing elements of sustainable neighborhood creation.

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

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Positioning of ESG
in the Mitsui Fudosan Group

& INNOVATION 2030
DREAM, VISION, REALITY

Infrastructure That Supports the Strategy

Human resources

DX

ESG

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

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

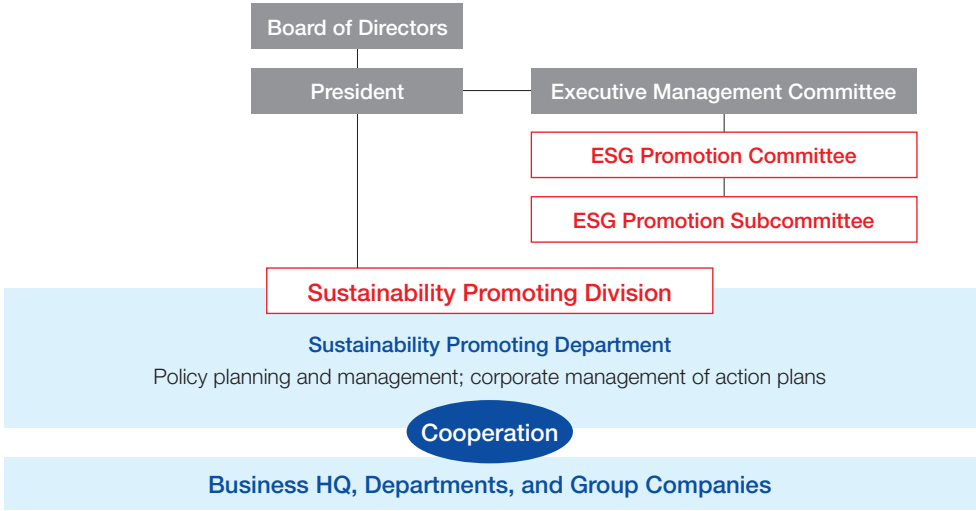
initiatives to further strengthen this infrastructure.

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

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



→ Sustainability promotion framework



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

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Neighborhood Creation Connected Through Creating “Never-Ending Forests”

Declaration of Coexistence with the Environment in Neighborhood Creation

“& EARTH for Nature”

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



Key Issues to Address



Journey of Wood Video

From the forest to Japan's largest and tallest timber rental office building



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

Creating sustainable value from the “Journey of Wood”

In Japan, the aging of forestry workers and a shortage of skilled personnel have led to the aging of planted forests and an increase in neglected forests. At the same time, reforestation continues to stall, making the appropriate use and sustainable circulation of forest resources a crucial issue. Under the concept of “creating never-ending forests,” the Mitsui Fudosan Group promotes the circulation and sustainable use of forest resources by systematically managing the trees grown in Group-owned forests in Hokkaido, including timely undergrowth clearing and thinning as well as felling and replanting. Trees grown over many years in Group-owned forests are felled, leave the forest, and are processed into

timber. One of the destinations for the timber on this “Journey of Wood” is the Nihonbashi Honcho Mitsui Building &forest, a timber rental office building scheduled for completion in 2027, where the timber will be used. Trees create new value as part of buildings and support urban spaces where people work, gather, and interact. From the forest to the city, and then back again, creating “never-ending forests” that begin with tree planting: Through this cycle, we aim to achieve the sustainable use of forest resources and value creation, while fostering sustainable forest management and a virtuous cycle within local communities.



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TOPICS Neighborhood Creation Connected Through Creating “Never-Ending Forests”

Japan's largest and tallest timber rental office building ▶ Nihonbashi Honcho Mitsui Building &forest

Creating a forest in Nihonbashi

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



Nihonbashi Honcho Mitsui Building &forest: Rendering of exterior

Building scale	18 floors above ground, height approx. 84 m
Total floor area	Approx. 28,000 m ²
Uses	Offices, research institutes, shops
Completion date	Planned for January 2027



Rendering of office space

Social and Economic Value of Nihonbashi Honcho Mitsui Building &forest

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

Supporting tenant companies in
addressing management challenges

Improved environmental performance
and comfort

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

Social value

As part of the Mitsui Fudosan Group’s initiative to create “never-ending forests,” this property will utilize more than 1,100 m³ of domestically produced timber as structural material. Of this, the plan is for about 100 m³ of the timber used to be derived from Group-owned forests. We are also promoting the sustainable use of forest resources by using timber derived from Group-owned forests for the wall materials in the entrance hall and in other building features. Through this use of timber, the amount of CO₂ stored in the timber used for this property is estimated at approximately 800 t-CO₂, which is expected to reduce CO₂ emissions from the building structure by approximately 30% compared with a typical steel-framed office building of the same size*. Based on the concept of “creating a forest in Nihonbashi,” we will also develop approximately 480 m² of green space and utilize domestically produced timber for interior and finishing materials, with the aim of creating an “office that people will want to visit” where they can feel close to nature and the warmth of wood.



Rendering of the completed entrance hall

* Includes the amount of CO₂ sequestration associated with the use of wood, based on the Forestry Agency’s “Guidelines for Labeling Carbon Storage Quantities of Wood Used in Buildings,” and the amount of CO₂ absorbed by trees planted after the felling of the wood used in production, based on the Forestry Agency’s “Calculation Method for Calculating Carbon Dioxide Absorption by Forests.”

Economic value

We provide the benefits of timber office construction and improved environmental performance not only as social value but also as office value that helps tenant companies address their management challenges. In the case of this property, the aim is to create a next-generation office that supports tenant companies’ human capital management, business continuity, and environmental management by combining the use of domestically produced timber, a reduction in CO₂ emissions during construction, comfort through wooden spaces, Business Continuity Plan (BCP) measures, and energy-saving performance. We have received positive feedback from HOCHIKI CORPORATION, which is scheduled to move into the property, expressing their expectations for and positive evaluations of these benefits. By providing high-value-added office spaces that help tenant companies address their business challenges in this manner, we are enhancing the property’s competitiveness as an office of choice and helping achieve rent levels commensurate with the value provided.

Comments from HOCHIKI CORPORATION, a future tenant of the property

Note: Compiled from HOCHIKI CORPORATION’s “Notice Regarding Head Office Relocation,” dated May 29, 2024.

By creating a comfortable office environment that evokes the warmth of wood, we are working to improve employee engagement and promote employee health. We will also promote human capital management with the goal of securing diverse talent capable of creating new added value to achieve the objectives of our Medium-Term Management Plan.

To achieve our CO₂ emission reduction targets for Scope 1 and 2, we will strengthen our environmental management practices by relocating to an energy-efficient office building that is scheduled to receive ZEB Ready certification.

Other timber buildings



Mitsui Fudosan Industrial Park (MFIP) Ebina &forest

Building scale	Four floors above ground
Total floor area	40,219 m ²
Uses	Offices, warehouses
Completion date	June 2026



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

Building scale	11 floors above ground
Total floor area	Approx. 18,000 m ²
Uses	Offices, shops, etc.
Completion date	Planned for February 2028

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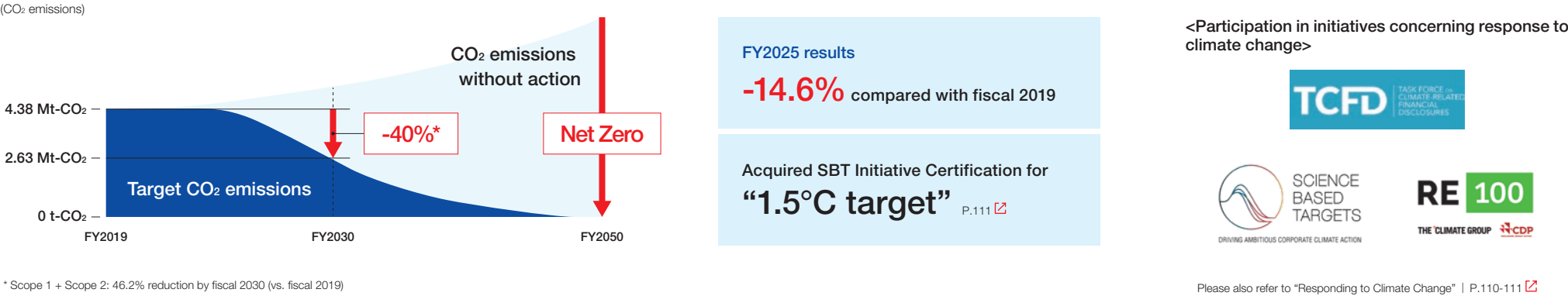
Human Resources Strategy

Digital Transformation Strategy

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Responding to Climate Change

Greenhouse gas emission reduction targets



Progress of the Group Action Plan to Realize a Decarbonized Society

Action plans		Major progress in fiscal 2025
Action Plan 1	- New properties: Realize ZEB/ZEH-level environmental performance for all properties - Existing properties: Create on-site renewable energy for the renovation of properties to improve the energy efficiency of properties	- New buildings: In principle, all new buildings constructed after the “Decarbonization Action Plan” achieved ZEB/ZEH-level environmental performance - Existing properties: Implemented renovation for improved energy-saving performance as needed
Action Plan 2	- By fiscal 2022, achieve greening of electricity consumption in common areas of properties owned and areas used by the Group in 25 properties in the Tokyo metropolitan area - By fiscal 2030, achieve greening of electricity consumption in common areas of properties and areas used by the Group	- Achieved the greening of electricity consumption in common areas of properties and areas used by the Group in 25 buildings in the Tokyo metropolitan area - Approximately 36% progress in the greening of electricity consumption in common areas of properties and areas used by the Group
Action Plan 3	Provide a Green Menu to tenants and buyers	Concluded agreements for introducing green energy: 330 lots
Action Plan 4	Develop mega-solar with a total output of approximately 175,000 kW by fiscal 2030	Expanded to a total of 58 sites, amounting to 222,000 kW
Action Plan 5	- Develop tools to accurately grasp CO₂ emissions during construction - Require submission of a reduction plan by construction companies, etc.	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)	- Acquire external certifications - Introduce an Internal Carbon Pricing (ICP) system - Establish a system for promoting action plans	- Obtained the rank of “5 Stars” for the GRESB Development Benchmark in the GRESB Real Estate Assessment and the rank of “5 Stars” for the GRESB Standing Investment Benchmark - All newly constructed properties acquired external certifications

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Human Rights Initiatives

→ Policy

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

>> Initiatives for raising human rights awareness

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

→ Initiatives

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

>> Identification of important human rights issues

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

<Refining by severity and probability>

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

Salient issues related to human rights initiatives

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

>> Stakeholder engagement with experts

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

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

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

Ayumi Fukuhara



→ Establishing a Remedy Mechanism

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

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

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

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Supply Chain Management

→ Human rights due diligence

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

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

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

Sustainable Procurement Standards Item List

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

>> Survey subjects and periods

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

Survey subjects and periods	
FY2021	5 major general contractors and 1 other company
FY2022	3 large security companies 3 large cleaning/equipment management companies
FY2023	22 medium-sized general contractors 84 small general contractors/builders
FY2024	7 advertising agencies
FY2025	5 television stations Internal Divisions and Group companies
Survey content	
(1) Questionnaire survey	
(2) On-site inspection	
(3) On-site interviews at the head office	

>> Future issues

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

General contractors and builders

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

Security companies and cleaning/equipment management companies

- Measures to address working long hours and health issues that arise from that
- Measures to address occupational accidents such as tripping or falling
- Corruption prevention

Advertising agencies

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

Television stations

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

Internal Divisions and Group companies

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

>> Engagement with suppliers that takes issues into account

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

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

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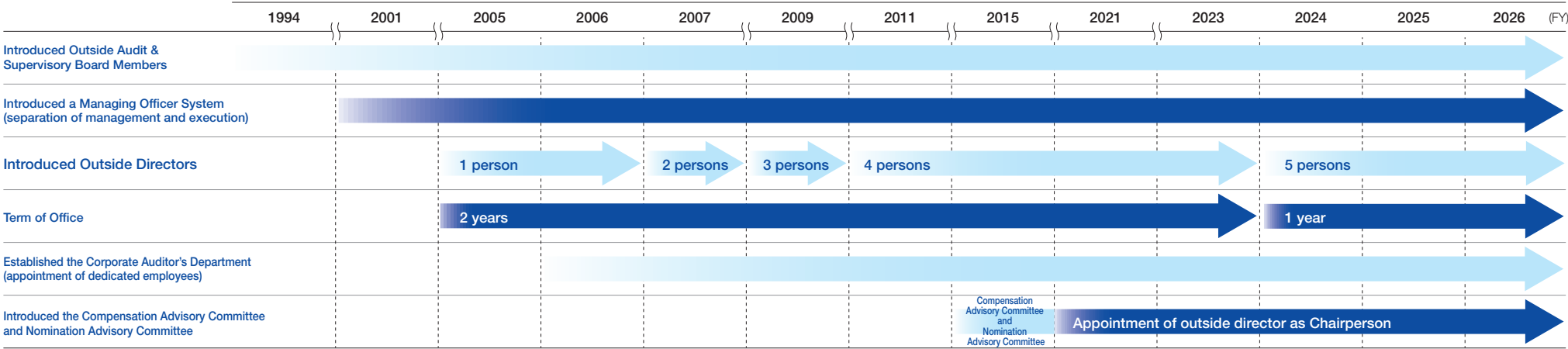
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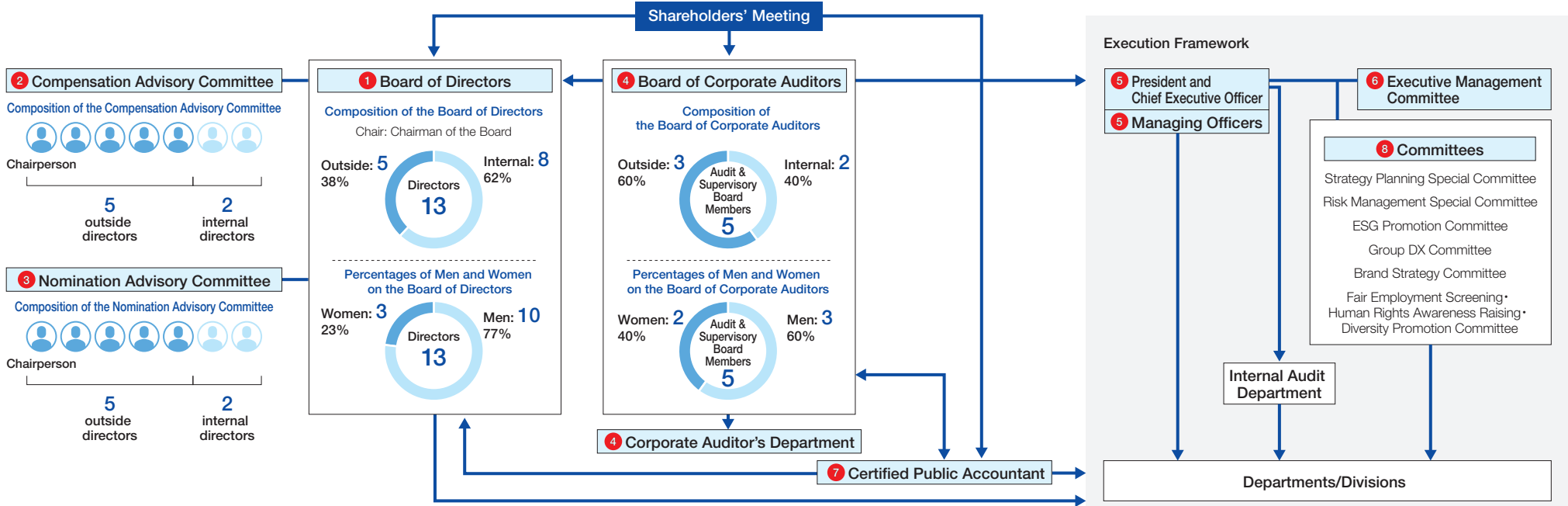
Sustainability Strategy

Corporate Governance

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



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→ Organizations in the Corporate Governance Structure

1 Board of Directors

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

2 Compensation Advisory Committee

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

Specific
Advisory
Matters

- Recent trends in executive compensation
- Directors' basic compensation, bonuses, and stock compensation
- Directors' basic compensation, bonuses, and restricted stock compensation

3 Nomination Advisory Committee

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

Specific
Advisory
Matters

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

4 Board of Corporate Auditors

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

5 Managing Officers

Mitsui Fudosan has introduced a managing officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By separating and strengthening the management and executive functions previously performed by directors, the system enhances management soundness and

efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group officer system.

6 Executive Management Committee

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

7 Certified Public Accountant

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

8 Committees

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

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Enhancement of the Effectiveness of the Board of Directors

→ Evaluation of Board of Directors Effectiveness

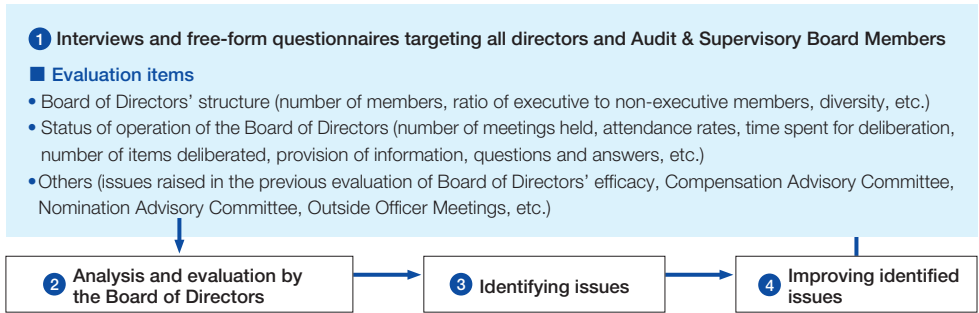
Aiming to further enhance the functions of the Board of Directors, the Company analyzes and evaluates the efficacy of the Board of Directors every year to identify issues and respond to such issues. As a means of analysis and evaluation, the Company uses a third-party organization for preparation and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

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

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

>> (1) Evaluation and improvement process

Process of utilizing a third-party organization



>> (2) Analysis and evaluation by the Board of Directors

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

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→ Board of Directors Decisions and Reports

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

Decisions and Reports

(1) Matters related to shareholders' meetings

(2) Matters related to managing directors

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

(3) Matters related to the Company's structure

(4) Important matters related to compliance, etc.

- Formulating a risk management plan for the fiscal year
- Reporting on the results of risk management-related activities implemented during the fiscal year
- Formulating an audit plan for the fiscal year
- Reporting on audit activities implemented during the fiscal year

- Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)

(5) Important matters related to personnel

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

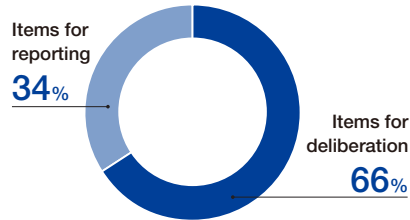
(6) Important matters related to finance and assets

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

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

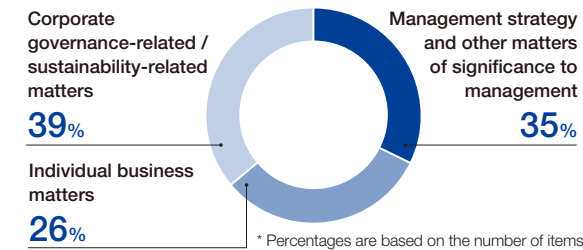
In fiscal 2025, we revised the criteria for submission to the Board of Directors, allowing us to scrutinize the topics discussed at Board of Directors' meetings and improve the efficiency of reporting, thereby further enriching discussions on management strategies as well as corporate governance- and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

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



* Percentages are based on the number of items.

<Percentage of Board of Directors agenda items by category>



* Percentages are based on the number of items.

→ Details of Discussions by the Board of Directors

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

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

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

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

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➔ Initiatives Aimed at Holding Meaningful Discussions

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

>> Project Tours in Japan and Overseas

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

Fiscal 2025 Project Tours

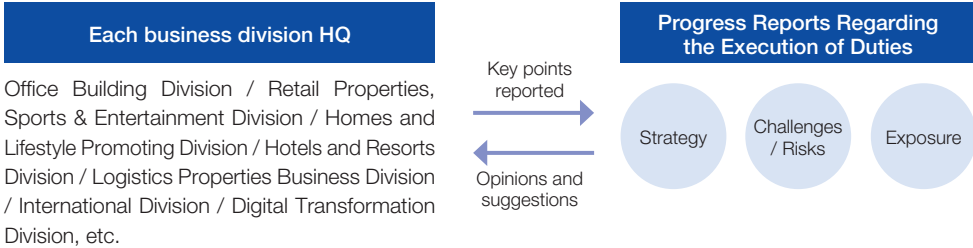
- Neighborhood Creation in Nihonbashi (mixed-use properties, area management, etc.)
- Taiwan (retail facilities / housing / hotels)
- MIYASHITA PARK (retail facilities)
- Jingu Gaien District Urban Redevelopment Project (office buildings / sports and entertainment facilities)
- LaLaport TOKYO-BAY (retail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



Tour of LaLaport TAICHUNG in Taiwan

>> Progress Reports Regarding the Execution of Duties

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



>> Outside Officer Meetings

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

In fiscal 2025, we discussed the following topics:

Fiscal 2025 Outside Officer Meetings (conducted four times)

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

>> Other support systems provided by the Board of Directors' secretariat

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

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

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Management Team

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



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



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



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



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



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



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



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



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



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

Outside Independent



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

Outside Independent



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

Outside Independent



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

Outside Independent



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

Outside Independent

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



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



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



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

Outside Independent



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

Outside Independent



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

Outside Independent

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

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

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

➤ Skills that the entire Board of Directors should possess

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

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

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

➤ Skills matrix for directors and Audit & Supervisory Board Members

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

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

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Managing Officers and Group Officers

→ Managing Officers (as of April 1, 2026)

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

→ Group Officers (as of April 1, 2026)

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

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Executive Compensation

Executive Compensation System Policy (formulated in fiscal 2025)

Basic Policy for the Compensation System

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

Personal compensation determination process

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

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

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

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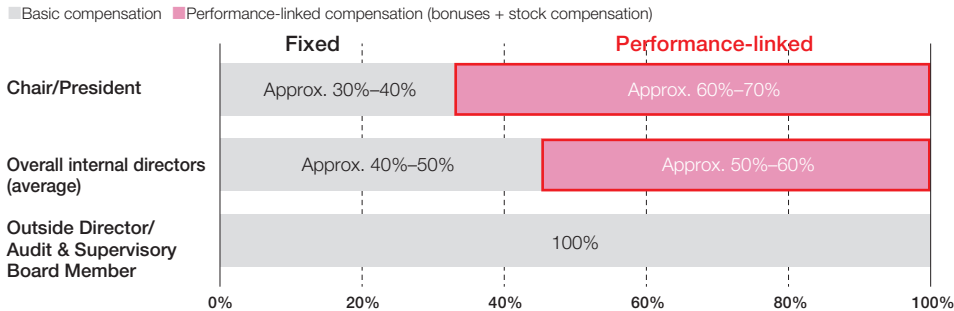
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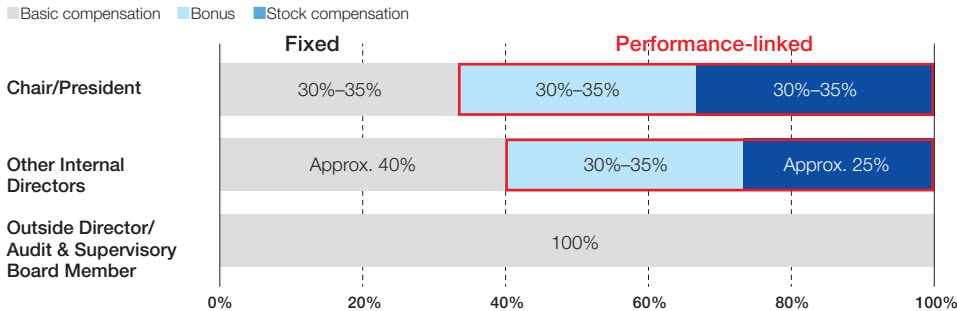
Executive Compensation Composition Ratio

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

Before revision



After revision



Bonus and Stock Compensation Calculation Method

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

Bonus

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

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

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

Stock compensation (RS:RSU = 75:25)

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

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

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

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

→ Director and Audit & Supervisory Board Member Nomination Policy

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

→ Independence of Outside Directors and Outside Audit & Supervisory Board Members

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

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

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

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

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

* Newly appointed on June 26, 2026.

→ Introduction of the Managing Officer System

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

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

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Strategic Shareholdings

→ Concept and Standard for the Classification of Investment Shares

》》 Standard (Established February 2023)

Investment shares held for pure investment purposes

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

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

Stocks held for purposes other than the above

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

》》 Approach

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

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

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

》》 Investment shares held for pure investment purposes

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

→ Policy Regarding the Reduction of Strategic Shareholdings

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

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

→ Sales Results Related to Strategic Shareholdings

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

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

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

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

→ Verification by the Board of Directors

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

→ Standard for Exercising Voting Rights

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

→ Strategic Shareholdings (as of the end of fiscal 2025)

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

<Reduction of Strategic Shareholdings>



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Message from a Newly Appointed Outside Director

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

Tsuyoshi Nagano Outside Director



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

Career path to date

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

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

operations, therefore generating sustainable earnings growth and increasing corporate value.

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

Impression of Mitsui Fudosan

I get a sense of Mitsui Fudosan's unparalleled neighborhood creation capabilities in places like Nihonbashi, Hibiya, Toyosu, TOKYO MIDTOWN, and Kashiwanoha. Expanding beyond office buildings and retail facilities, the Company is also building arenas, supporting startups, and undertaking initiatives to enhance the value of urban areas. In particular, Mitsui Fudosan has created a platform that brings together people involved in future-oriented businesses such as life sciences, aerospace, and semiconductors, with Nihonbashi serving as a hub. In so doing, I very much feel that Mitsui Fudosan strives to create value by combining diverse functions while taking on the challenges of the future.

In addition, I have a strong impression that Mitsui Fudosan is a company that values people. Its talented people develop businesses that support happy and fulfilling lives, which I also see as contributing to the creation of a society that values people. Upon being appointed as an outside director, I was told by one of the directors that Mitsui

Fudosan's Board meetings feature open and frank discussions. The most important thing at a Board meeting is for management to openly share various challenges, and for members with different backgrounds to freely express their views on them. At Tokio Marine, I served as chairman of the Board of Directors for many years and have participated in many Board meetings, including at other companies. It is immensely valuable for management to make final decisions after listening to the diverse opinions expressed at Board meetings. While the Board's role, functions, and approach as a monitoring body are important, executives and directors have a relationship in which they mutually enhance one another, much like two mirrors reflecting each other. I look forward to engaging in open and candid discussions at Board meetings with an eye to the future and contributing to Mitsui Fudosan's medium- to long-term value creation.

Aspirations upon becoming an outside director

I have chaired the Japan Business Federation's Committee on Population Issues and Committee on Crisis Management & National Resilience, chaired the Ministry of Land, Infrastructure, Transport and Tourism of Japan's National Land Council, and co-chaired the Japan Productivity Center's Reiwa National Conference (Reiwa Ad Hoc Council). Through this, I have had many opportunities to reflect on and discuss the future of Japan's national territory, Japan's broader vision, and the kind of nation it should aspire to be. Going forward, Japan's population will gradually decline by half, and Japan must continue to address challenges such as frequent natural disasters. Both Japan's population and fiscal resources are currently concentrated to some extent in Tokyo. Against this backdrop, what can Mitsui Fudosan do to support rich and fulfilling lives for people throughout Japan? If the Company focuses not only on the Tokyo metropolitan area, but also on enhancing the appeal of regional areas, the potential will expand even further. In alignment with Mitsui Fudosan's corporate philosophy and purpose, I will work together with the Company to further expand the virtuous cycle of creating both social and economic value, helping Mitsui Fudosan become an even more indispensable part of society.

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Risk Management

Risk Management System

The Executive Management Committee supervises overall risk management for the Group, and the President and Chief Executive Officer, who chairs the Executive Management Committee, supervises risk management. Under their supervision, the Strategy Planning Special Committee and the Risk Management Special Committee manage business risk and administrative risk, respectively, and these risk management systems are supervised by the Board of Directors. The Risk Management Special Committee meets in principle once a month to identify and delineate risk issues and evaluate and propose preventive and response measures. Where required, the committee shares information and/or communicates in other ways with the Mitsui Fudosan Group.

→ Strategy Planning Special Committee

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

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

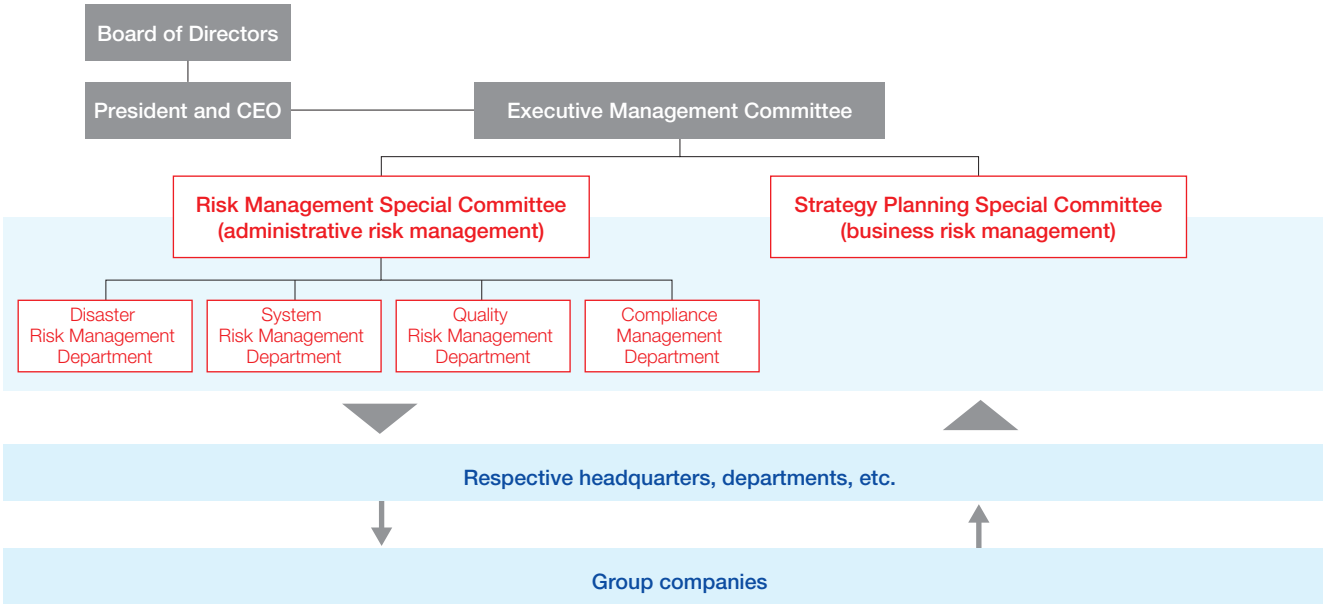
→ Risk Management Special Committee

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

Based on ISO 31000, the international standard on risk management, the Risk Management Special Committee implements a PDCA cycle to comprehensively manage administrative risk and has a system in place to respond appropriately to crises and conduct preventive risk management. When a compliance violation is identified, the committee directs an investigation and response and monitors the situation. The committee fulfills the following functions for Mitsui Fudosan and the Mitsui Fudosan Group.

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

<Risk Management Structure>



Major Risks

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

For more details

https://www.mitsui-fudosan.co.jp/english/corporate/ir/library/fs/pdf/ASR_2603.pdf

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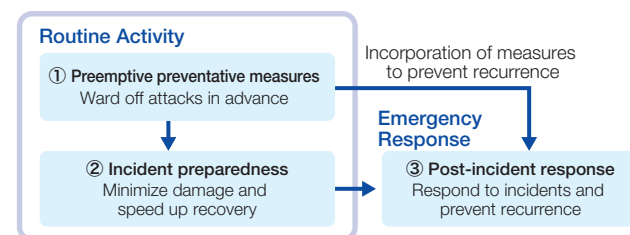
Risk Management

Cybersecurity

Cyberattacks targeting companies are becoming increasingly sophisticated and complex, posing a significant risk to business continuity. Promoting DX in all of its business domains, the Mitsui Fudosan Group recognizes that cybersecurity measures are one of its most important management issues. Having formulated a three-point basic policy on cybersecurity, the Group is working to strengthen its cybersecurity measures for each department.

→ Basic Policy

In preparation for large-scale, sophisticated cyberattacks, the Group has gone beyond preemptive preventative measures that seek to ward off attacks before they occur to enhance security Group-wide. Specifically, this effort involves strengthening incident preparedness that assumes the occurrence of an incident and post-incident response that eliminates the impacts of incidents should they occur.



① Preemptive preventative measures

- Group-wide IT infrastructure integration projects
- Security assessments from an attacker's perspective (white-hat hacking)
- Security training
- Security inspections for information and control systems
- Targeted phishing e-mail drills

② Incident preparedness

- Incident response exercises
- Cyber BCP

③ Post-incident response

- Recurrence prevention after an incident

→ Initiative Examples

>> ① Preemptive preventative measures

Group-wide IT infrastructure integration projects

- Build and operate IT infrastructure platforms with standardized specifications to enhance Group security
- Prepare and use computers, networks, authentication platforms, and other forms of shared infrastructure with high security levels Group-wide

Security assessments from an attacker's perspective (white-hat hacking)

- Identify vulnerabilities across the Group from an attacker's perspective
- Remediate vulnerabilities before they can be exploited by attackers

Enhanced access controls

- Optimize authentication for each user, device, and connection destination
- Establish an environment in which access is limited to authorized users
- Reduce the risk of damage spreading in the event of unauthorized access

>> ② Incident preparedness

Prepare and use a cyber BCP

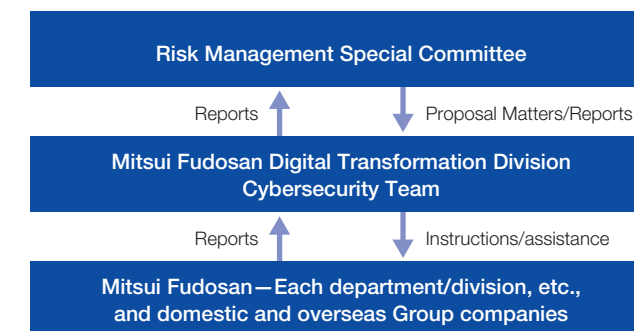
- Address the risk of prolonged system outages caused by cyberattacks
- Prepare and enhance BCP through coordination between the Digital Transformation Division and the business divisions



Joint training session with the business divisions

→ Security Framework

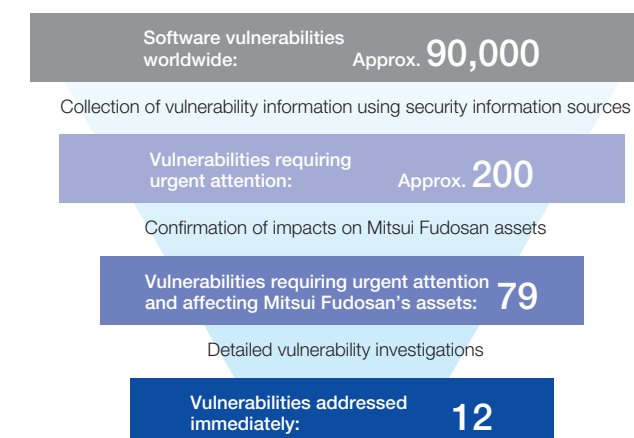
A dedicated internal security team coordinates with external experts as part of an ongoing effort to strengthen security for the Group as a whole.



Cybersecurity Reporting to Senior Management

We regularly report on risks, the direction of countermeasures, and progress using visual reports that clearly summarize security threats, the status of countermeasures, risks, and ongoing initiatives.

<Vulnerability Response: Fiscal 2025 results>



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Compliance

Basic Policy

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

Compliance Structure

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

Consultation Contact Points for Employees

Mitsui Fudosan has established two points of contact providing consultation for employees of the Company, an internal contact and an external law firm. These contacts can provide consultation on issues regarding compliance with laws and regulations, as well as matters pertaining to the work environment.

Compliance Training

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

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



In-person harassment training for all employees

Preventing Improper Conduct

→ In Interactions between the Company and Society and the Economy

>> Eliminating interactions with organized crime

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

>> Ensuring fair transactions and competition

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

>> Preventing corruption

(1) Prohibiting Bribery and Handling of Gifts and Entertainment

Mitsui Fudosan has prohibited the illicit provision of benefits to public officials and other individuals in similar positions. Also, in dealings with business connections and affiliates, etc., a rule has been established preventing the giving or receiving of excessive gifts, entertainment, and the like.

Also, the Company has established a structure and rules to be followed to prevent bribery and has formulated and is implementing Regulations for Preventing Bribery with the aim of preventing such conduct before it occurs.

(2) Donations to Politicians and Political Organizations

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

→ In Interactions between the Company and Its Employees

>> Respecting human rights

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

>> Managing company information appropriately

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

>> Other

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

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