[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of the original Japanese text of the Notice of the 114th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the original Japanese, the latter shall prevail.

Securities Code: 8801
June 5, 2026

To the Shareholders of Mitsui Fudosan Co., Ltd.

Takashi Ueda
President and Chief Executive Officer
(Representative)
Mitsui Fudosan Co., Ltd.
1-1, Nihonbashi Muromachi 2-chome
Chuo-ku, Tokyo, Japan

Notice of the 114th Ordinary General Shareholders' Meeting

Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Company") announces that the 114th Ordinary General Shareholders' Meeting (hereinafter referred to as the "Meeting") will be held, as given below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Materials for the Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the website below. Please access any of the websites to review the information.

The Company's website
https://www.mitsuifudosan.co.jp/english/corporate/ir/shareholder/meeting/

Website for informational materials for the general meeting of shareholders
https://d.sokai.jp/8801/teiji/ (in Japanese only)

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
(Matters to be provided electronically are also posted on the above website. Please access the TSE website (TSE Listed Company Search) indicated below, enter the issue name ("Mitsui Fudosan Co., Ltd.") or the securities code (8801) and click "Search," select "Basic information," then "Documents for public inspection/PR information," and refer to the information.)
If you do not attend the Meeting in person, you can exercise your voting rights via the Internet or in writing. Please review the attached Reference Materials for the Meeting and follow the Instructions below to exercise your voting rights no later than 5:30 p.m. on Thursday, June 25, 2026 (Tokyo Time).

Notice to Shareholders
・We plan to post a portion of the video footage from the General Meeting of Shareholders on the Company's website after the meeting. If there are any changes in the method of operation, etc., prior to the day of the Meeting, we will announce such changes on the website as appropriate.

Exercise of voting rights

You may exercise your voting rights by one of the following three methods.
Please review the attached Reference Materials (on pages 5 to 27) for the Meeting, and exercise your voting rights.

1. **Exercise of voting rights via the Internet, etc.**
   Deadline for exercising voting rights
   No later than 5:30 p.m. on Thursday, June 25, 2026 (Tokyo Time)
   (1) Scanning the QR code, "Smart Vote"
   (2) Entering voting code and password https://www.web54.net (in Japanese only)
   Please access the website for exercising voting rights from your smartphone or PC and enter your approval or disapproval of the proposals.

2. **Exercise of voting rights in writing**
   Deadline for exercising voting rights
   No later than 5:30 p.m. on Thursday, June 25, 2026 (Tokyo Time)
   Please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form, and return the form to the Company.
   * When exercising your voting right in writing and if you indicate neither your approval nor disapproval of each proposal on the returned voting form, we will assume that you have voted in favor of the proposal.

3. **Exercise of voting rights by attending the Meeting**
   Date and Time
   Friday, June 26, 2026, at 10:00 a.m.
   For those planning to attend the Meeting in person, please submit the attached Exercise of Voting Rights form at the reception desk.
   * If you intend to exercise your voting rights by proxy, you may delegate the exercise of your voting rights to another shareholder holding voting rights in the Company in accordance with Article 15 of the Company's Articles of Incorporation. In such case, your proxy is requested to submit a document certifying his/her appointment as a proxy.

* In the event that you exercise your voting rights both via the Internet and in writing, the vote via the Internet will be deemed valid.
* In the event that you exercise your voting rights via the Internet multiple times, the vote exercised last will be recorded as the effective vote.

<PARTICULARS>

1. DATE AND TIME
Friday, June 26, 2026, at 10:00 a.m. (Reception is scheduled to start at 9:00 a.m.)

2. PLACE
Peacock Room,
2nd Floor, Main Building
Imperial Hotel, Tokyo
1-1, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

3. AGENDA
Matters for Reporting:
1. The Business Report and report on the Consolidated Financial Statements for the 114th Fiscal Year (from April 1, 2025, to March 31, 2026), as well as the results of audits of the Consolidated Financial Statements conducted by the independent auditors and the Audit & Supervisory Board
2. Report on the Non-Consolidated Financial Statements for the 114th Fiscal Year (from April 1, 2025, to March 31, 2026)

Matters for Resolution:
Item 1: Distribution of Retained Earnings
Item 2: Election of Thirteen (13) Directors
Item 3: Payment of Bonuses to Directors
Item 4: Revision of Directors' Basic Compensation

*If it is necessary to revise any matters that form a part of the information provided in electronic format, the details of those revisions will be posted on each of the aforementioned websites.
*The specific matters listed below, which are part of the information provided in electronic format, are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents, in accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation.
(1) "Matters Concerning the Company's Stock Acquisition Rights," "Independent Auditors," "Overview of the Details of the Resolution on the Establishment of the System to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Properness of Operations; and the Operating Status of these Systems" and "Basic Policy on the Control over the Company" of the Business Report
(2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
(3) "Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements
Therefore, the Business Report that is included in the paper-based documents delivered to shareholders who have made a request for delivery of such documents is only a part of the Business Report that the audit & supervisory board members audited in preparing their audit reports, while the Consolidated Financial Statements and the Non-Consolidated Financial Statements are only a part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that the audit & supervisory board members audited in preparing their audit reports and the independent auditors audited in preparing the financial audit report.

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Distribution of Retained Earnings

The Company strives to increase shareholder value through the reinvestment of earnings over the medium to long term, and likewise returns profits to shareholders based on comprehensive consideration of factors such as the business environment and its performance and finances.

With regard to the return of profits, the Company recognizes the importance of adopting an approach of stable and continuous returns based on sustainable growth. Guided by this approach, in the Group's long-term vision, "& INNOVATION 2030," the Company plans to implement stable dividend increases (progressive dividends) and carry out flexible, continuous share buybacks from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027. The Company is targeting a total shareholder return ratio (*) of 50% or higher each fiscal year and a dividend payout ratio of approximately 35% each fiscal year.

Regarding the annual dividend for the current fiscal year, taking into consideration the overall business performance of the current fiscal year and the above-mentioned returns to shareholders policy, the Company proposes to increase the dividend by ¥4 to ¥35 per share (including an interim dividend of ¥17) compared to the previous fiscal year, and to pay a year-end dividend of ¥18 per share for the current fiscal year, as follows.

* Total shareholder return ratio = (Total cash dividends + Total amount of repurchases of the shares of the Company) / Profit attributable to owners of parent

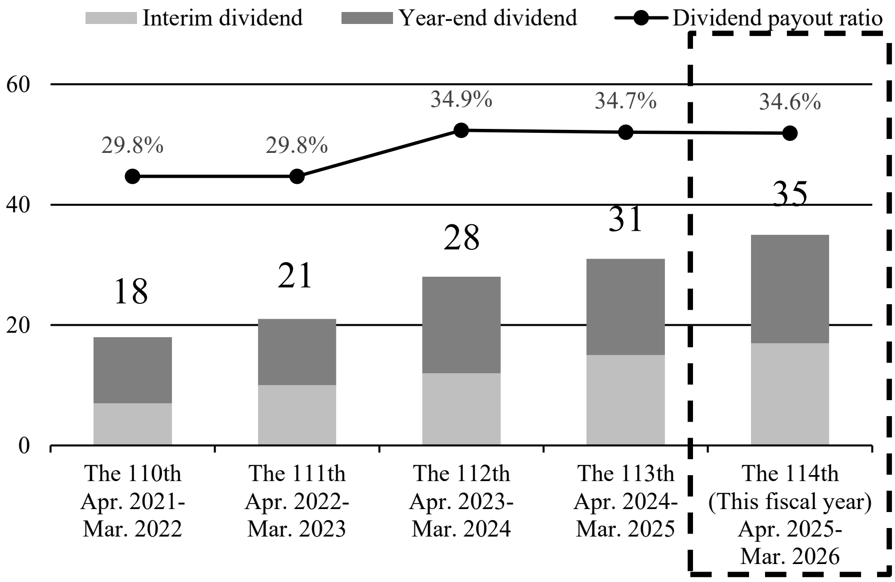
Matters Related to Year-End Dividend

(1) Asset type of dividend:
Cash

(2) Matters concerning the year-end allotment of assets to shareholders and the aggregate amount thereof:
¥18 per share of common shares, for a total payment of ¥48,915,649,494
Since the interim dividend of ¥17 per share was already paid in December 2025, total annual cash dividends will be ¥35 per share.

(3) Effective date for distribution of retained earnings:
June 29, 2026

<Reference 1> Cash dividends per share (yen) and dividend payout ratio (%) for the fiscal year



Note: The Company conducted a 3-for-1 stock split of its common shares on April 1, 2024.
Year-end and interim dividends per share for the fiscal year ended March 31, 2024 and earlier are calculated on the assumption that the stock split had occurred at the beginning of the period.

<Reference 2> Notice concerning share repurchases (announced on March 10, 2026)

With the aim of enhancing returns to shareholders, the Company repurchased its own shares as follows. Also, based on the aggregate repurchase price of own shares and the total annual dividend amount if this proposal is approved and adopted, the total shareholder return ratio for the current fiscal year (planned) will be 54.9% (previous fiscal year: 52.7%).

・Repurchase of own shares (resolved by the Board of Directors on November 7, 2025)

Class and the total number of shares repurchased	30,327,900 common shares
Aggregate repurchase price	¥56,999,892,400
Period of repurchase	From December 8, 2025 to March 9, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

Item 2: Election of Thirteen (13) Directors

As the terms of office for all thirteen (13) directors will expire at the time of the conclusion of this Meeting, the Company proposes the election of thirteen (13) directors.
The candidates for the directors are as follows:

Candidate No.		Name	Current positions in the Company
1	Reappointment	Masanobu Komoda	Chairman of the Board (Representative)
2	Reappointment	Takashi Ueda	President and Chief Executive Officer (Representative)
3	Reappointment	Takashi Yamamoto	Director, Executive Vice President (Representative)
4	Reappointment	Shingo Suzuki	Director, Executive Vice President
5	Reappointment	Makoto Tokuda	Director, Executive Vice President
6	Reappointment	Nobuhiko Mochimaru	Director, Senior Executive Managing Officer
7	Reappointment	Akiko Kaito	Director, Executive Managing Officer
8	New Candidate	Mizuho Wakabayashi	Senior Executive Managing Officer
9	Reappointment Outside Independent	Eriko Kawai	Director
10	Reappointment Outside Independent	Mami Indo	Director
11	Reappointment Outside Independent	Takashi Hibino	Director
12	Reappointment Outside Independent	Yo Honma	Director
13	New Candidate Outside Independent	Tsuyoshi Nagano	–

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
1	 Masanobu Komoda (June 8, 1954) Reappointment	Apr. 1978 Joined the Company Jun. 2009 Executive Director, Executive Managing Officer, General Manager of Investment Department Jul. 2010 Senior Executive Director, Senior Executive Managing Officer, General Manager of Investment Department Apr. 2011 Senior Executive Director, Senior Executive Managing Officer Jun. 2011 President and Chief Executive Officer (Representative) Apr. 2023 Chairman of the Board (Representative) (current position) <Significant concurrent position outside the Company> Outside Director, Nippon Television Holdings, Inc., Outside Director, Japan Airlines Co., Ltd. <Reasons for the nomination and roles required> Masanobu Komoda served as President (Representative) for 12 years from June 2011 to March 2023, during which time he gained a wealth of experience and deep insight related to the Group’s general business operations. Since April 2023, he has led the Group’s management as Chairman of the Board (Representative), deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to the enhancement of the Company’s corporate value, and at the same time, as a Chairman of the Board of Directors, he contributes to ensuring the effectiveness of the Board. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group’s corporate value going forward.	550,520 shares
2	 Takashi Ueda (February 16, 1961) Reappointment	Apr. 1983 Joined the Company Jun. 2020 Director, Executive Managing Officer, Chief Operating Officer of Office Building Division Apr. 2021 Director, Senior Executive Managing Officer Apr. 2023 President and Chief Executive Officer (Representative) (current position) <Reasons for the nomination and roles required> Takashi Ueda has served as President and Chief Executive Officer since April 2023, during which time he has gained a wealth of experience and deep insight related to the Group’s general business operations. He leads the Group’s management, deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to the enhancement of the Company’s corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group’s corporate value going forward.	405,460 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
3	 Takashi Yamamoto (May 30, 1959) Reappointment	Mar. 1990 Joined the Company Apr. 2013 Executive Managing Officer, Chief Operating Officer of Accommodation Business Division Apr. 2016 Executive Managing Officer, Deputy Chief Operating Officer of International Division Apr. 2017 Executive Managing Officer, Chief Operating Officer of International Division Jun. 2017 Director, Executive Managing Officer, Chief Operating Officer of International Division Apr. 2019 Director, Senior Executive Managing Officer, Chief Operating Officer of International Division Apr. 2023 Director, Executive Vice President (Representative), Chief Operating Officer of International Division Apr. 2026 Director, Executive Vice President (Representative) (current position) <Responsibilities at the Company> International Division <Reasons for the nomination and roles required> Since joining the Company, Takashi Yamamoto has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for the overseas business. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.	165,890 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
4	 Shingo Suzuki (May 31, 1963) Reappointment	Apr. 1987 Joined the Company Apr. 2021 Executive Managing Officer, Chief Operating Officer of Office Building Division Jun. 2023 Director, Executive Managing Officer, Chief Operating Officer of Office Building Division Apr. 2024 Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division Apr. 2026 Director, Executive Vice President (current position) <Responsibilities at the Company> Architectural and Construction Services Dept., Office Building Division, Hibiya Urban Planning and Development Dept., Supervising Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Development Planning Dept., Tsukiji-Project Development Planning Dept., Gotanda Project Dept. <Reasons for the nomination and roles required> Since joining the Company, Shingo Suzuki has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for businesses such as the building business and the large-scale mixed-use development projects mainly in the Nihonbashi area where the Company has focused on and other areas. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.	108,384 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
5	 Makoto Tokuda (April 13, 1964) Reappointment	Apr. 1987 Joined the Company Apr. 2022 Executive Managing Officer, Chief Operating Officer, Solution Partner Division Apr. 2023 Executive Managing Officer Jun. 2023 Director, Executive Managing Officer Apr. 2024 Director, Senior Executive Managing Officer Apr. 2026 Director, Executive Vice President (current position) <Responsibilities at the Company> General Administration Dept., Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Planning and Research Dept., Space & Environment Institute, Affiliated Business Dept., Overall Managing of Kansai Head Office/Branches <Significant concurrent position outside the Company> Outside Director, Imperial Hotel, Ltd., Outside Director, RESOL HOLDINGS Co., Ltd. <Reasons for the nomination and roles required> Since joining the Company, Makoto Tokuda has amassed abundant experience in various fields. Presently, as the Company’s director, he is responsible for staff affairs such as general administration, corporate communications, and personnel affairs. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company’s corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group’s corporate value going forward.	85,140 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
6	 Nobuhiko Mochimaru (April 24, 1966) Reappointment	Apr. 1990 Joined the Company Apr. 2023 Executive Managing Officer, General Manager of Corporate Planning Department Jun. 2024 Director, Executive Managing Officer, General Manager of Corporate Planning Department Apr. 2025 Director, Executive Managing Officer Apr. 2026 Director, Senior Executive Managing Officer (current position) <Responsibilities at the Company> Investor Relations, Accounting, and Finance Department, Corporate Planning Dept., Digital Transformation Division, Homes and Lifestyle Promoting Division, Housing Sales Business and Rental Housing Business, Innovation Promoting Division <Reasons for the nomination and roles required> Since joining the Company, Nobuhiko Mochimaru has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for operations such as accounting, corporate planning, digital transformation, innovation planning and new business promotion, and the Group's housing businesses. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.	82,220 shares
7	 Akiko Kaito (November 14, 1970) Reappointment	Mar. 2006 Joined the Company Apr. 2025 Executive Managing Officer, Chief Operating Officer of Hotels and Resorts Division Jun. 2025 Director, Executive Managing Officer, Chief Operating Officer of Hotels and Resorts Division (current position) <Responsibilities at the Company> Sustainability Promoting Division, Hotels and Resorts Division <Reasons for the nomination and roles required> Since joining the Company, Akiko Kaito has amassed abundant experience in various fields. As the Company's director, she is responsible for operations such as sustainability promotion and hotels and resorts business. In this capacity, she decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected her as a candidate for director as she is expected to make further contributions to the enhancement of the Group's corporate value going forward.	28,480 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
8	 Mizuho Wakabayashi (July 2, 1967) New Candidate	Apr. 1990 Joined the Company Apr. 2017 General Manager, Retail Properties Leasing and Marketing Department (II), Retail Properties Division of the Company Apr. 2020 Managing Officer, Deputy Chief Operating Officer of Retail Properties Division, General Manager of Retail Properties Leasing and Marketing Department (I) in Retail Properties Division Apr. 2021 Managing Officer, Deputy Chief Operating Officer of Retail Properties Division Apr. 2023 Executive Managing Officer, Chief Operating Officer of Retail Properties Division Apr. 2024 Executive Managing Officer, Chief Operating Officer of Retail Properties, Sports and Entertainment Division Apr. 2026 Senior Executive Managing Officer, Chief Operating Officer of Retail Properties, Sports and Entertainment Division (current position) <Reasons for the nomination and roles required> Since joining the Company, Mizuho Wakabayashi has amassed abundant experience in various fields. After assuming the position of managing officer, he has contributed to the enhancement of corporate value through the fulfillment of his duties as a managing officer such as serving as the Chief Operating Officer of Retail Properties, Sports and Entertainment Division. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities, such as decision-making on significant management matters and the supervision of business execution as director of the Company, and has therefore nominated him as a new candidate for director.	72,120 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
9	 Eriko Kawai (April 28, 1958) Reappointment Outside Independent	Oct. 1981 Joined Nomura Research Institute, Ltd. Sept. 1985 Joined McKinsey & Company's Paris Branch Oct. 1986 Joined Mercury Asset Management/SG Warburg plc Nov. 1995 Director and Chief Investment Officer (CIO), Yamaichi Regent ABC Polska Jul. 1998 Senior Pension Funds Administrator, Bank for International Settlements (BIS) Oct. 2004 Senior Pension Funds Administrator, Organization for Economic Cooperation and Development (OECD) Mar. 2008 Representative, Kawai Global Intelligence Apr. 2012 Professor, Kyoto University Apr. 2021 Professor Emeritus, Kyoto University (current position) Jun. 2021 Director of the Company (current position) <Significant concurrent position outside the Company> Outside Director, Daiwa Securities Group Inc. (scheduled to retire on June 19, 2026), Outside Director, DMG MORI Co., Ltd. <Reasons for the nomination and roles required> Eriko Kawai has served for many years overseas where she amassed a wealth of experience and broad insight as a management consultant and working for international organizations and universities. Currently, as the Company's director, she provides recommendations and findings regarding diversity, ESG, sustainability, and other matters from an objective and specialist viewpoint. The Company also expects that she will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected her as a candidate for director. If elected, she will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and audit & supervisory board members and in the decision process for compensation of directors. <Matters concerning independence, etc.> Eriko Kawai satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows. ・ Until March 2021, Eriko Kawai was a professor at Kyoto University, which is a business partner of the Company and has a donation recipient relationship with it. However, the transactions and donations between our group and the university are less than 1% of our consolidated net sales and the university's annual ordinary revenue.	0 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
10	 Mami Indo (November 6, 1962) Reappointment Outside Independent	Apr. 1985 Joined Daiwa Securities Co., Ltd. Apr. 2009 Executive Officer, Daiwa Institute of Research Ltd. Apr. 2013 Executive Managing Director, Daiwa Institute of Research Ltd. Apr. 2016 Senior Executive Director, Daiwa Institute of Research Ltd. Dec. 2016 Resigned from Daiwa Institute of Research Ltd. Dec. 2016 Commissioner, Securities and Exchange Surveillance Commission Dec. 2019 Resigned from Securities and Exchange Surveillance Commission Jun. 2023 Director of the Company (current position) <Significant concurrent position outside the Company> Outside Director, Ajinomoto Co., Inc. <Reasons for the nomination and roles required> Mami Indo has served as an analyst/consultant in a securities company and a think tank, and has amassed a wealth of experience and broad insight. Currently, as the Company's director, she provides many recommendations and findings regarding internal controls, risk management, finance, and other matters from an objective and specialist viewpoint. The Company also expects that she will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected her as a candidate for director. If elected, she will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and audit & supervisory board members and in the decision process for compensation of directors. <Matters concerning independence, etc.> Mami Indo satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows. ・ Until December 2016, Mami Indo was a senior executive director of Daiwa Institute of Research Ltd., which is a business partner of the Company. However, the transactions between our group and Daiwa Institute of Research Ltd., are less than 1% of our consolidated net sales.	4,400 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
11	 Takashi Hibino (September 27, 1955) Reappointment Outside Independent	Apr. 1979 Joined Daiwa Securities Co., Ltd. May 2004 Executive Managing Director, Daiwa Securities Group Inc. Jun. 2004 Director, Executive Managing Director, Daiwa Securities Group Inc. Apr. 2007 Director, Senior Executive Managing Director, Daiwa Securities Group Inc. Apr. 2009 Director, Deputy President, Daiwa Securities Group Inc. Apr. 2011 Director, Representative Corporate Executive Officer, Daiwa Securities Group Inc. President, Member of the Board, Daiwa Securities Co., Ltd. Apr. 2017 Chairman of the Board, Corporate Executive Officer, Daiwa Securities Group Inc. Chairman of the Board, Member of the Board (Representative), Daiwa Securities Co., Ltd. Apr. 2020 Chairman of the Board, Corporate Executive Officer, Daiwa Securities Group Inc. Chairman, Member of the Board, Daiwa Securities Co., Ltd. Apr. 2024 Director, Senior Executive Advisor, Daiwa Securities Group Inc. Senior Executive Advisor, Daiwa Securities Co., Ltd. Jun. 2024 Senior Executive Advisor, Daiwa Securities Group Inc. Senior Executive Advisor, Daiwa Securities Co., Ltd. Director of the Company (current position) Jul. 2025 Advisor, Daiwa Securities Group Inc. (current position) <Significant concurrent position outside the Company> Outside Director, Shin-Etsu Chemical Co., Ltd., Chairman and CEO, Japan Securities Dealers Association <Reasons for the nomination and roles required> Takashi Hibino has served for many years in top management positions and has amassed a wealth of experience and broad insight. Currently, as the Company's director, he provides many recommendations and findings regarding finance, risk management, and other matters from an objective and specialist viewpoint. The Company also expects that he will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected him as a candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and audit & supervisory board members and in the decision process for compensation of directors.	3,600 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
		<Matters concerning independence, etc.> Takashi Hibino satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows. ・ Until June 2024, Takashi Hibino was a director of Daiwa Securities Group Inc., which is a business partner of the Company. However, the transactions between our group and Daiwa Securities Group Inc. are less than 1% of our consolidated net sales.	

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
12	 Yo Honma (May 8, 1956) Reappointment Outside Independent	Apr. 1980 Joined Nippon Telegraph and Telephone Public Corporation Jun. 2009 Executive Officer, NTT DATA Japan Corporation Jun. 2013 Executive Vice President, NTT DATA Japan Corporation Jun. 2014 Executive Vice President and Director, NTT DATA Japan Corporation Jun. 2016 Senior Executive Vice President and Representative Director, NTT DATA Japan Corporation Jun. 2018 Representative Director, President and Chief Executive Officer, NTT DATA Japan Corporation Jul. 2023 Representative Director, President and Chief Executive Officer, NTT DATA Group Corporation Jun. 2024 Chief Corporate Advisor, NTT DATA Group Corporation (current position) Jun. 2025 Director of the Company (current position) <Significant concurrent position outside the Company> Outside Director, DAIICHI SANKYO COMPANY, LIMITED <Reasons for the nomination and roles required> Yo Honma has served for many years in top management positions, and has amassed a wealth of experience and broad insight. Currently, as the Company's director, he provides many recommendations and findings regarding IT, digital technologies, risk management, and other matters from an objective and specialist viewpoint. The Company also expects that he will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected him as a candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and audit & supervisory board members and in the decision process for compensation of directors. <Matters concerning independence, etc.> Yo Honma satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows. ・ Until June 2024, Yo Honma was the Representative Director, President and Chief Executive Officer of NTT DATA Group Corporation, which is a business partner of the Company. However, the transactions between our group and NTT DATA Group Corporation are less than 1% of our consolidated net sales.	1,100 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
13	 Tsuyoshi Nagano (November 9, 1952) New Candidate Outside Independent	Apr. 1975 Joined Tokio Marine & Fire Insurance Co., Ltd. Jun. 2006 Managing Executive Officer, Tokio Marine & Nichido Fire Insurance Co., Ltd. Jun. 2008 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Jun. 2010 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Jun. 2011 Senior Managing Director, Tokio Marine Holdings, Inc. Jun. 2012 Vice President Director, Tokio Marine & Nichido Fire Insurance Co., Ltd., Vice President Director, Tokio Marine Holdings, Inc. Jun. 2013 President & Chief Executive Officer, Tokio Marine & Nichido Fire Insurance Co., Ltd., President & Chief Executive Officer, Tokio Marine Holdings, Inc. Apr. 2016 Chairman of the Board, Tokio Marine & Nichido Fire Insurance Co., Ltd., President & Chief Executive Officer Group CEO (Group Chief Executive Officer), Tokio Marine Holdings, Inc. Jun. 2019 Chairman of the Board, Tokio Marine Holdings, Inc. Jun. 2025 Executive Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd. (current position) <Significant concurrent position outside the Company> Outside Director, FUJIFILM Holdings Corporation, Outside Director, Central Japan Railway Company <Reasons for the nomination and roles required> Tsuyoshi Nagano has served for many years in top management positions in insurance companies, and has amassed a wealth of experience and broad insight. The Company expects that he will provide many recommendations and findings regarding risk management, global business development, and other matters from an objective and specialist viewpoints. The Company also expects that he will play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company selected him as a new candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and audit & supervisory board members and in the decision process for compensation of directors. <Matters concerning independence, etc.> Tsuyoshi Nagano satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows. ・ Until June 2025, Tsuyoshi Nagano was the Chairman of the Board of Tokio Marine Holdings, Inc., which is a business partner of the Company. However, the transactions between our group and Tokio Marine Holdings, Inc. are less than 1% of our consolidated net sales.	0 shares

Notes: 1. Mizuho Wakabayashi and Tsuyoshi Nagano are new candidates for directors.

2. There is no special interest between the Company and the above candidates.
3. Eriko Kawai, Mami Indo, Takashi Hibino, Yo Honma, and Tsuyoshi Nagano are candidates for outside directors.
4. The number of years that have passed since being appointed the Company's outside director is as follows.
   (1) Eriko Kawai is currently serving as an outside director of the Company and will have served for five (5) years at the time of the conclusion of this General Meeting of Shareholders.
   (2) Mami Indo is currently serving as an outside director of the Company and will have served for three (3) years at the time of the conclusion of this General Meeting of Shareholders.
   (3) Takashi Hibino is currently serving as an outside director of the Company and will have served for two (2) years at the time of the conclusion of this General Meeting of Shareholders.
   (4) Yo Honma is currently serving as an outside director of the Company and will have served for one (1) year at the time of the conclusion of this General Meeting of Shareholders.
5. A summary of the details of the liability limitation contract with outside directors is presented below.
   (1) Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma are currently serving as outside directors of the Company. The Company concluded an agreement with each of these individuals limiting their liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts provided under each item of Article 425, paragraph (1) of the Companies Act. If their reappointment is approved and adopted, the Company plans to continue such an agreement with them.
   (2) If the appointment of Tsuyoshi Nagano is approved and adopted, the Company plans to conclude the same agreement as above with him.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company. A summary of the details of this insurance contract is shown below. If the appointment of candidates for directors is approved, the directors will be included in the insured covered under this insurance contract. In addition, the Company plans to renew this insurance contract under the same conditions at the next renewal.

   [Outline of directors and officers liability insurance contract]

   The Company has entered into a directors and officers liability insurance contract with an insurance company. The contract covers the litigation expense and damages to be borne by the insured due to corporate lawsuits, third-party lawsuits, and shareholder derivative suit, etc. Damages resulting from illegal acts of the insured are not covered as a measure to assure the appropriateness of the execution of duties by the insured. The insureds under the above contract are the Company's directors, audit & supervisory board members, managing officers, and Group officers. The full amount of insurance premiums is borne by the Company for all of the insureds.
7. Takashi Hibino was an Outside Director of Imperial Hotel, Ltd. from June 2017 to June 2025. Imperial Hotel, Ltd. is a specified related party to the Company.
8. Eriko Kawai was an Outside Audit & Supervisory Board Member of Yamaha Motor Co., Ltd. from March 2021 to March 2026. During her term of office, an inappropriate incident related to type designation applications for motorcycles came to light, and the Ministry of Land, Infrastructure, Transport and Tourism conducted on-site inspections and provided guidance starting in June 2024. She was not aware of the incident beforehand, but she has regularly made recommendations from a legal compliance perspective. After the incident was discovered, she fulfilled her responsibilities by recommending exhaustive investigations, the strengthening of internal controls to prevent recurrence, and thoroughgoing compliance practices.
9. Tsuyoshi Nagano was the Chairman of the Board of Tokio Marine Holdings, Inc. from June 2019 to June 2025. During his term of office, regarding premium price-fixing and other problems, Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., was subject to a business improvement order based on the Insurance Business Act from the Financial Services Agency in December 2023. The subsidiary also received a cease and desist order and a payment order for a surcharge based on the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade from the Japan Fair Trade Commission in November 2024. In March 2025, regarding problems related to the Act on the Protection of Personal Information and other regulations, Tokio Marine & Nichido Fire Insurance Co., Ltd. received a business improvement order based on the Insurance Business Act from the Financial Services Agency. He was not aware of the incidents beforehand, but he had regularly made recommendations from perspectives of group governance enhancement and legal compliance at board meetings and other occasions. After these facts were discovered, he fulfilled his responsibilities by recommending exhaustive investigations, analysis of root causes, and formulation and thorough implementation of recurrence prevention measures.

<Reference 1>

Policy and procedures for the selection and appointment of candidates for directors
The Company, based on the Group's management philosophy, business strategies, and others, comprehensively considers diversity such as personality, abilities, insights, gender, and other factors and selects candidates who are suitable for directors as candidates. The Company appoints its outside directors with the expectation that they will contribute their abundant experience and broad knowledge to the Company's management and that they will play an appropriate role in strengthening the supervisory function of the Board of Directors and ensuring transparency.
In addition, the Company has established the Nomination Advisory Committee, constituted by two (2) internal directors and a majority of five (5) independent outside directors, and chaired by an independent outside director. The Board of Directors consults with the committee on the nomination of candidates for directors prior to decisions made by the Board of Directors.
Percentage of women among directors and audit & supervisory board members
If the appointments of the candidates for directors in Item 2 are approved, the percentage of women among directors and audit & supervisory board members will be 27.8% (5 of 18 persons).

<Reference 2>

Stock Ownership Status
In order to ensure to have the same content described in "Stock Ownership Status" of the Securities Report for the 114th Period, we disclose supplementary information in "The 114th Ordinary General Shareholders' Meeting: Stock Ownership Status" posted on the Company's website. (URL: https://www.mitsuifudosan.co.jp/english/corporate/ir/shareholder/meeting/pdf/114_s.pdf)

<Reference> Skills matrix for directors and audit & supervisory board members

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,” “Global,” “Technology and innovation,” “Human resources strategy,” and “Sustainability.”

Position		Name	Current positions in the Company	Management related skills		
				Corporate management	Treasury, accounting and finance	Risk management
Director	Inside	Masanobu Komoda	Chairman of the Board (Representative)	●	●	●
Director	Inside	Takashi Ueda	President and Chief Executive Officer (Representative)	●	●	●
Director	Inside	Takashi Yamamoto	Director, Executive Vice President (Representative)	●		●
Director	Inside	Shingo Suzuki	Director, Executive Vice President			
Director	Inside	Makoto Tokuda	Director, Executive Vice President		●	●
Director	Inside	Nobuhiko Mochimaru	Director, Senior Executive Managing Officer		●	
Director	Inside	Akiko Kaito*	Director, Executive Managing Officer		●	
Director	Inside	Mizuho Wakabayashi (New Candidate)	Senior Executive Managing Officer			
Director	Outside	Eriko Kawai*	Director		●	
Director	Outside	Mami Indo*	Director	●	●	●
Director	Outside	Takashi Hibino	Director	●	●	●
Director	Outside	Yo Honma	Director	●		●
Director	Outside	Tsuyoshi Nagano (New Candidate)	–	●	●	●
Audit & Supervisory Board Member	Inside	Wataru Hamamoto	Audit & Supervisory Board Member		●	●
Audit & Supervisory Board Member	Inside	Yoshihiro Hirokawa	Audit & Supervisory Board Member			●
Audit & Supervisory Board Member	Outside	Minoru Nakazato	Audit & Supervisory Board Member		●	●
Audit & Supervisory Board Member	Outside	Mayo Mita*	Audit & Supervisory Board Member		●	●
Audit & Supervisory Board Member	Outside	Michiko Chiba*	Audit & Supervisory Board Member		●	●

Note: Female directors and audit & supervisory board members in the above table are marked with an asterisk (*).

Position		Name	Core competence	Expert skills			
			Urban development (real estate development, etc.)	Global	Technology and innovation	Human resources strategy	Sustainability
Director	Inside	Masanobu Komoda	●	●		●	●
		Takashi Ueda	●	●	●	●	●
		Takashi Yamamoto	●	●			
		Shingo Suzuki	●		●		●
		Makoto Tokuda	●			●	
		Nobuhiko Mochimaru	●		●		●
		Akiko Kaito*	●			●	●
		Mizuho Wakabayashi (New Candidate)	●		●	●	
	Outside	Eriko Kawai*		●		●	●
		Mami Indo*					
		Takashi Hibino		●			
		Yo Honma			●		●
		Tsuyoshi Nagano (New Candidate)		●			
Audit & Supervisory Board Member	Inside	Wataru Hamamoto	●		●		
		Yoshihiro Hirokawa	●			●	●
	Outside	Minoru Nakazato		●			
		Mayo Mita*		●			
		Michiko Chiba*					

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.

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

Management related skills: Fundamental skills for managing the Company

Core competence: A Skill related to urban development, which is the source of the Company's competitive advantage

Expert skills: Expert skills in other individual fields that officers are expected to demonstrate

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

Item 3: Payment of Bonuses to Directors

Based on the policy, etc., on the determination of the details of officer compensation, etc., the Company proposes payment of bonuses to the eight (8) directors (excluding outside directors) at the end of the current fiscal year in the total amount of ¥722,580,000, taking into consideration the business performance of the current fiscal year and other factors.

This proposal has been approved by the Board of Directors and judged to be appropriate following discussions by the Compensation Advisory Committee, which is composed of seven (7) members (two (2) internal directors and five (5) outside directors) and chaired by an independent outside director.

<Reference> KPIs and formula for bonuses of directors

[KPIs]

KPIs	Reasons for selection
Business income	It is set for the purpose of evaluating profits of a single fiscal year as a basis, in terms of encouraging achievement of quantitative targets in the Group long-term vision
Profit	
ESG initiatives	It is set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision
Personal evaluation results	It is set for the purpose of reinforcing each officer’s awareness on creating results toward achieving the Group long-term vision

[Formula]

Amounts of bonuses paid by individual = Standard amount by officer position × Payment ratio based on KPI evaluation

Payment ratio based on KPI evaluation = (Business income payment ratio (0-150%) x50% + Net income payment ratio (0-150%) x50%) x ESG initiatives payment ratio (90-110%) x Individual evaluation results payment ratio (95-105%)

Item 4: Revision of Directors' Basic Compensation

With regard to compensation of the Company's directors, the 106th Ordinary General Shareholders' Meeting held on June 28, 2018 approved up to ¥90 million per month as basic compensation of directors (including up to ¥10 million per month for outside directors), which has remained unchanged to this day. Recently, corporate governance has been enhanced continuously and, as a result of it, roles and expectations for outside directors have been increased. Given these and for the purpose of ensuring appropriate human resources by competitive compensation standards, the Company proposes the revision of the amount to up to ¥100 million per month as basic compensation of directors (including up to ¥20 million per month for outside directors), considering elements such as compensation standards of domestic companies with equivalent operating revenue scales. The Company will not revise the basic compensation amount for audit & supervisory board members which was approved at the 106th Ordinary General Shareholders' Meeting.

This proposal has been approved by the Board of Directors and judged to be appropriate following discussions by the Compensation Advisory Committee, which is composed of seven (7) members (two (2) internal directors and five (5) outside directors) and chaired by an independent outside director.

Note: 1. As conventionally determined, the upper limits of directors' basic compensation above shall not include the directors' bonuses of which specific payment amounts are requested for approval in each case at general shareholders' meetings, and the stock compensation provided by restricted stocks and restricted stock units which was approved at the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.

Note: 2. If Item 2 "Election of Thirteen (13) Directors" is approved as proposed, the number of directors shall be thirteen (13) (including five (5) outside directors).

<Reference> Composition of officer compensation

If this Item is approved as proposed, the composition of officer compensation shall be as follows.

<table>
<tr><th colspan="3">Compensation types</th><th>Payment methods</th><th>Performance-linked indicators</th><th>Purpose/outline of compensation</th><th>Eligible Directors</th><th>Upper limits</th></tr>
<tr><td>Fixed</td><td colspan="2">Basic compensation</td><td>Monetary</td><td>–</td><td>[Purpose]
Motivation for performing duties according to their job responsibilities
[Outline]
● The Board of Directors will resolve a title-based payment amount for Directors, while the Audit & Supervisory Board will determine the amount for Audit & Supervisory Board Members after discussion, within the range of the maximum compensation amount resolved at shareholder meetings
● Cash will be paid pro rata each month</td><td>Inside/Outside Directors
Inside/Outside Audit & Supervisory Board Members</td><td>[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</td></tr>
<tr><td rowspan="3">Performance-linked</td><td colspan="2">Bonuses</td><td>Monetary</td><td>・Business income
・Profit
・ESG initiatives
・Individual evaluation results</td><td>[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</td><td>Inside Directors</td><td>The total amount will be resolved at the Ordinary General Shareholders' Meeting each year</td></tr>
<tr><td rowspan="2">Stock compensation</td><td>Restricted stocks (RSs)</td><td>Shares</td><td rowspan="2">・EPS
・ROE
・ESG initiatives</td><td rowspan="2">[Purpose]
Motivation for improving corporate value continuously and a further sharing of value with shareholders
[Outline]
● It will be composed of the Company's common shares to be vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs)
● Within the range to be resolved at shareholder meetings, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting</td><td rowspan="2">Inside Directors</td><td rowspan="2">[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</td></tr>
<tr><td>Restricted Stock Units (RSUs)</td><td>Monetary</td></tr>
</table>

■ Overview of the Corporate Group

● Financial Position and Results of Operations

Category		111th Fiscal Year FY2022	112th Fiscal Year FY2023	113th Fiscal Year FY2024	114th Fiscal Year (This fiscal year) FY2025
Revenue from operations	(Billions of yen)	2,269.1	2,383.2	2,625.3	2,709.7
Operating income	(Billions of yen)	305.4	339.6	372.7	397.7
Ordinary income	(Billions of yen)	265.3	267.8	290.2	313.3
Profit attributable to owners of parent	(Billions of yen)	196.9	224.6	248.7	278.6
Earnings per share	(Yen)	69.30	80.19	89.26	101.04
Total assets	(Billions of yen)	8,841.3	9,489.5	9,859.8	10,103.4
Net assets	(Billions of yen)	3,031.2	3,234.6	3,270.7	3,384.8
Net assets per share	(Yen)	1,035.79	1,109.89	1,135.07	1,206.06

Note: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. Accordingly, the Company calculated earnings per share and net assets per share on the assumption that the stock split was conducted at the beginning of the 111th fiscal year.

● Significant Subsidiaries

Company name	Capital	The Company's ownership ratio	Principal businesses
Mitsui Fudosan Residential Co., Ltd.	¥40.0 billion	100%	Development, property sales and leasing of housing, etc.
Mitsui Fudosan Realty Co., Ltd.	¥3.0 billion	100%	Brokerage and consulting for real estates, operation and management of car park, car-sharing services
Mitsui Home Co., Ltd.	¥13.9 billion	100%	Housing construction using 2x4 (two by four) method, construction of medical, welfare and other facility buildings, residential renovations, manufacture and sales of housing-related components and materials
TOKYO DOME CORPORATION	¥2.0 billion	80%	Business promotion, operation and management of Tokyo Dome City, etc.
Mitsui Fudosan America, Inc.	US$722 thousand	100%	Supervision and promotion of business operations in the U.S.

Note: MFA Holding, Inc., a wholly-owned subsidiary of the Company, owns as a holding company 100% of the shares in Mitsui Fudosan America, Inc.

- Principal Business Offices

i) The Company

Head office: 1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo
Kansai Head office (Osaka City)
Hokkaido Branch (Sapporo City)
Tohoku Branch (Sendai City)
Chiba Branch (Chiba City)
Yokohama Branch (Yokohama City)
Chubu Branch (Nagoya City)
Kyoto Branch (Kyoto City)
Chugoku Branch (Hiroshima City)
Kyushu Branch (Fukuoka City)

ii) Subsidiaries

Mitsui Fudosan Residential Co., Ltd., Head office (Chuo-ku, Tokyo)
Mitsui Fudosan Realty Co., Ltd., Head office (Chiyoda-ku, Tokyo)
Mitsui Home Co., Ltd., Head office (Koto-ku, Tokyo)
TOKYO DOME CORPORATION Head office (Bunkyo-ku, Tokyo)
Mitsui Fudosan America, Inc., Head office (the U.S.)

- Employees

Segment name	Number of employees	Change from the end of the previous fiscal year
Leasing	2,525	+94
Property Sales	1,406	+9
Management	12,842	+337
Facility Operations	5,426	+428
Others	4,930	+195
Corporate (common)	575	+11
Total	27,704	+1,074

Notes:

1. The above number of employees refers to the number of employees currently employed directly by the Company.
2. The number of employees listed under the corporate (common) segment belongs to the administrative departments that cannot be classified into specific segments.

- Principal Lenders

(Billions of yen)

Lenders	Outstanding borrowings
Sumitomo Mitsui Banking Corporation	379.4
MUFG Bank, Ltd.	351.3
Mizuho Bank, Ltd.	230.7
Sumitomo Mitsui Trust Bank, Limited.	137.8

■ Matters Concerning the Company's Stock

- Total number of authorized shares 9,870,000,000 shares
- Total number of issued shares 2,755,914,511 shares (Includes 38,378,428 shares of treasury stock)
- Number of shareholders 144,500
- Major shareholders

Shareholders	Ownership of shares of the Company	
	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	490,148	18.04
Custody Bank of Japan, Ltd. (Trust account)	182,961	6.73
State Street Bank and Trust Company 505001	97,181	3.58
JPMorgan Chase Bank 385642	47,469	1.75
GOVERNMENT OF NORWAY	46,001	1.69
JPMorgan Chase Bank 385781	45,219	1.66
JPMorgan Securities Japan Co., Ltd.	44,734	1.65
KAJIMA CORPORATION	40,088	1.48
The Chase Manhattan Bank, N.A. London Secs. Lending Omnibus Account	38,172	1.40
State Street Bank and Trust Company 505103	31,932	1.18

Note: As of March 31, 2026, the Company holds 38,378,428 treasury shares, which are excluded from the above list of major shareholders. In addition, the shareholding ratio is calculated excluding treasury shares.

- Shares Delivered During the Fiscal Year to Directors as Consideration for Their Execution of Duties
  There are no applicable matters.

Note: Following approval at the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, the Company has introduced a stock compensation plan (restricted stocks and restricted stock units) for its Directors (excluding outside Directors).

The stock compensation (restricted stocks and restricted stock units) for the fiscal year is scheduled to be delivered based on a resolution of the Board of Directors to be adopted after this Ordinary General Shareholders' Meeting.

- Matters Concerning the Company’s Own Shares

The Company, with the aim of enhancing returns to shareholders, repurchased and cancelled its own shares, as follows.

・Repurchase of own shares (resolved by the Board of Directors on February 7, 2025)

Class and number of shares repurchased	26,275,200 common shares
Aggregate repurchase price	¥44,999,999,800
Period of repurchase	From February 21, 2025 to November 27, 2025
Method of repurchase	Market purchases on the Tokyo Stock Exchange

・Repurchase of own shares (resolved by the Board of Directors on November 7, 2025)

Class and number of shares repurchased	30,327,900 common shares
Aggregate repurchase price	¥56,999,892,400
Period of repurchase	From December 8, 2025 to March 9, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

・Cancellation of own shares (resolved by the Board of Directors on February 6, 2026)

Class and number of shares cancelled	26,275,200 common shares
Date of cancellation	February 27, 2026

Note: The number of shares cancelled is 26,275,200 own shares acquired by the resolution of the Board of Directors on February 7, 2025.

The Company resolved to repurchase its own shares as follows to conduct flexible repurchases of its own shares for the purpose of further enhancing returns to shareholders. The Company also resolved to cancel its own shares.

・Repurchase of own shares (resolved by the Board of Directors on May 13, 2026)

Class and maximum total number of shares to be repurchased	40,000,000 common shares
Maximum total repurchase price	¥40,000,000,000
Period of repurchase (planned)	From May 14, 2026 to October 31, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

・Cancellation of own shares (resolved by the Board of Directors on May 13, 2026)

Class and number of shares to be cancelled	37,378,558 common shares
Date of cancellation (planned)	May 29, 2026

Note: The number of shares to be cancelled is the sum of 30,327,900 own shares acquired by the resolution of the Board of Directors on November 7, 2025, and 7,050,658 shares, which is the number of shares excluding 1,000,000 shares from the 8,050,658 own shares previously held.

■ Matters Concerning Directors and Audit & Supervisory Board Members

● Names, Positions, Responsibilities and Major Concurrent Positions of Directors and Audit & Supervisory Board Members

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Masanobu Komoda	Chairman of the Board (Representative)	Outside Director, Nippon Television Holdings, Inc. Outside Director, Japan Airlines Co., Ltd.
Takashi Ueda	President and Chief Executive Officer (Representative)	
Takashi Yamamoto	Director (Representative)	International Division
Shingo Suzuki	Director	Architectural and Construction Services Dept., Office Building Division, Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Development Planning Dept., Tsukiji-Project Development Planning Dept., Gotanda Project Dept.
Makoto Tokuda	Director	General Administration Dept., Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Planning and Research Dept., Space & Environment Institute, Affiliated Business Dept., Overall Managing of Kansai Head Office/Branches Outside Director, Imperial Hotel, Ltd. Outside Director, RESOL HOLDINGS Co., Ltd.
Yutaka Saito	Director	Solution Partner Division, Retail Properties, Sports and Entertainment Division, Logistics Properties Business Division
Nobuhiko Mochimaru	Director	Accounting and Finance Dept., Corporate Planning Dept., Digital Transformation Division, Homes and Lifestyle Promoting Division, Housing Sales Business and Rental Housing Business, Innovation Promoting Division
Akiko Kaito	Director	Sustainability Promoting Division, Hotels and Resorts Division
Tsunehiro Nakayama	Director	Outside Director, Tokai Tokyo Financial Holdings, Inc.
Eriko Kawai	Director	Outside Director, Daiwa Securities Group Inc. Outside Director, DMG MORI CO., LTD.
Mami Indo	Director	Outside Director, Ajinomoto Co., Inc.
Takashi Hibino	Director	Outside Director, Shin-Etsu Chemical Co., Ltd. Chairman and CEO, Japan Securities Dealers Association
Yo Honma	Director	Outside Director, DAIICHI SANKYO COMPANY, LIMITED
Wataru Hamamoto	Senior Audit & Supervisory Board Member (full time)	
Yoshihiro Hirokawa	Senior Audit & Supervisory Board Member (full time)	Outside Corporate Auditor, Imperial Hotel, Ltd.
Minoru Nakazato	Audit & Supervisory Board Member	Emeritus Professor, The University of Tokyo Lawyer, Head of Nishimura Institute of Advanced Legal Studies
Mayo Mita	Audit & Supervisory Board Member	Outside Director, Otsuka Holdings Co., Ltd.
Michiko Chiba	Audit & Supervisory Board Member	Certified Public Accountant Outside Director (Audit and Supervisory Committee Member), Nikon Corporation

Notes:

1. Directors Tsunehiro Nakayama, Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma are Directors (outside Directors) as prescribed under Article 2, item (xv) of the Companies Act.
2. Audit & Supervisory Board Members Minoru Nakazato, Mayo Mita, and Michiko Chiba are outside Audit & Supervisory Board Members as prescribed under Article 2, item (xvi) of the Companies Act.
3. The Company has registered Tsunehiro Nakayama, Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma and Minoru Nakazato, Mayo Mita, and Michiko Chiba as independent officers with the Tokyo Stock Exchange.
4. Senior Audit & Supervisory Board Member (full time) Wataru Hamamoto has experience in Accounting and Finance Department of the Company and possesses considerable knowledge in finance and accounting.
5. Audit & Supervisory Board Member Minoru Nakazato has expert knowledge in taxation, legal affairs and economics, has amassed a wealth of experience serving as a scholar in universities, and possesses considerable knowledge in finance and accounting.
6. Audit & Supervisory Board Member Mayo Mita has operational experience for many years at financial institutions and possesses considerable knowledge in finance and accounting.
7. Audit & Supervisory Board Member Michiko Chiba is a certified public accountant with extensive experience at an audit firm and possesses considerable knowledge in finance and accounting.
8. The Company has no significant business relations with any of the companies in which the Directors and Audit & Supervisory Board Members hold concurrent positions.
9. At the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, Hisashi Osawa and Shinichiro Ito retired from Directors due to expiration of their terms of office.
10. As of April 1, 2026, Yutaka Saito has been appointed Representative Director President of TOKYO DOME CORPORATION.
11. Eriko Kawai retired from the position of Outside Audit & Supervisory Board Member, Yamaha Motor Co., Ltd. as of March 25, 2026.
12. Mami Indo retired from the position of Outside Director, Tokyo Gas Co., Ltd. as of June 27, 2025.
13. Takashi Hibino retired from the position of Outside Director, Imperial Hotel, Ltd. as of June 24, 2025.
14. Michiko Chiba retired from the position of Outside Director (Audit and Supervisory Committee Member), Casio Computer Co., Ltd. as of June 27, 2025.

- Compensation, etc., of Directors and Audit & Supervisory Board Members

Based on the resolution at the Board of Directors meeting held on March 27, 2025, the Company has established its Policy, etc., on the determination of the details of officer compensation, etc. as follows.
The Board of Directors determines the details of compensation, etc., for individual Directors for the fiscal year under review pursuant to the following policy after consultations with the Compensation Advisory Committee. As a result, the details of compensation are deemed to follow the policy.

i) Policy, etc., on the determination of the details of officer compensation, etc.

<Policy on Officer Compensation>

Basic policy	● A system that strongly motivates the enhancement of corporate value in the short, medium, and long term toward the realization of the Group's long-term management policy ● A system that enables the further sharing of value with shareholders ● A competitive level of compensation that is comparable to that of competing companies in terms of securing and retaining human resources ● A compensation system that is objective and transparent, enabling the fulfillment of accountability to stakeholders	
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 consulted 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 Audit & Supervisory Board

<Summary of Officer 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. The compensation system is as follows.

* Basic compensation for Directors is based on the content of Agenda Item 4 of this resolution, if approved and adopted as proposed.

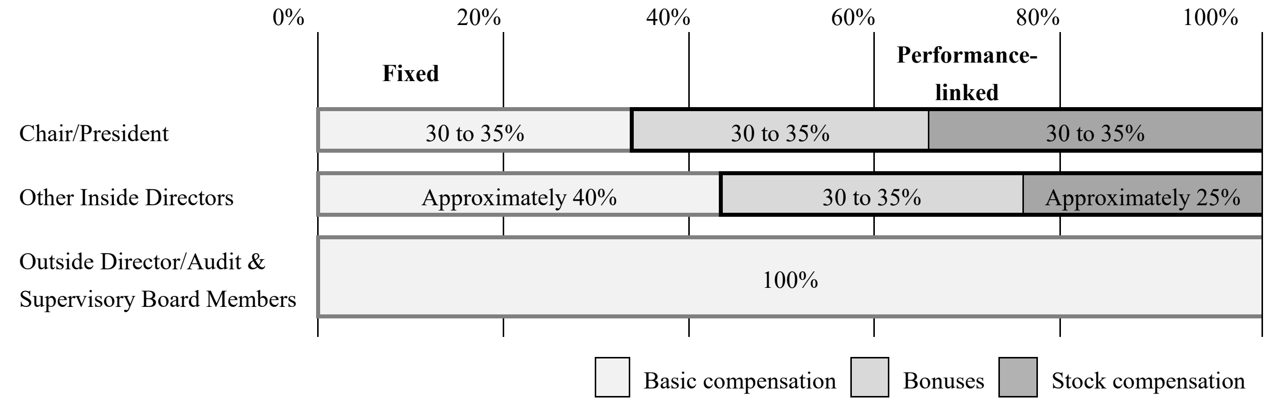
Compensation types			Payment methods	Performance-linked indicators	Purpose/outline of compensation
Fixed	Basic compensation		Monetary	–	[Purpose] Motivation for performing duties according to their job responsibilities [Outline] ・ The Board of Directors will resolve a title-based payment amount for Directors, while the Audit & Supervisory Board will determine the amount for Audit & Supervisory Board Members after discussion, within the range of the maximum compensation amount resolved at shareholder meetings ・ Cash will be paid pro rata each month
Performance-linked	Bonuses		Monetary	・Business income ・Profit ・ESG initiatives ・Individual evaluation results	[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
	Stock compensation	Restricted Stocks (RSs)	Shares	・EPS ・ROE ・ESG initiatives	[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders [Outline] ・ It will be composed of the Company's common shares to be vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs) ・ Within the range to be resolved at shareholder meetings, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting
		Restricted Stock Units (RSUs)	Monetary		

Compensation types			Eligible Directors	Upper limits
Fixed	Basic compensation		Inside/Outside Directors Inside/Outside Audit & Supervisory Board Members	[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
Performance-linked	Bonuses		Inside Directors	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year
	Stock compensation	Restricted Stocks (RSs)	Inside Directors	[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
		Restricted Stock Units (RSUs)		

Notes:

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

<Composition Ratio>



Notes:

1. The amount of performance-linked compensation is based on a base amount, and the ratio is calculated when the stock price is at the same level as the average stock price for the year immediately prior to the introduction of this system (subject to change depending on business performance and the stock price of the Company)
2. From the perspective of ensuring independence from management, the compensation for outside Directors and Audit & Supervisory Board Members consists solely of fixed basic compensation that is not affected by business performance

<Formula for Calculating Performance-linked Compensation>

・Bonuses

[KPI]

KPI	Reasons for selection
Business income	It is set for the purpose of evaluating profits of a single fiscal year as a basis, in terms of encouraging achievement of quantitative targets in the Group long-term vision
Profit	
ESG initiatives	It is set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision
Personal evaluation results	It is set for the purpose of reinforcing each officer's awareness on creating results toward achieving the Group long-term vision

[Calculation formula]

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

Payment percentage by KPI evaluation = (Payment percentage for business income (0 to 150%) x 50% + Payment percentage for profit (0 to 150%) x 50%) x Payment percentage for ESG initiatives (90 to 110%) x Payment percentage for personal evaluation results (95 to 105%)

・Stock compensation

[KPI]

KPI	Reasons for selection
EPS	It is set for the purpose of evaluating the progress, in terms of encouraging achievement of quantitative targets in the Group long-term vision
ROE	
ESG initiatives	It is set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision

[Compensation structure, ratio of shares to units, and formula for calculating the number of shares and units]

Compensation types	Ratio between the numbers of shares and units (Note)	Formula for calculating the number of shares and units
RS	75%	Number of shares allocated to each individual = Number of standard shares by position x Payment percentage by KPI evaluation
RSU	25%	Number of units allocated to each individual = Number of standard units for each position x Payment percentage by KPI evaluation

Payment percentage by KPI evaluation = (Payment percentage for EPS (0 to 150%) x 50% +Payment percentage for ROE (0 to 150%) x 50%) x Payment percentage for ESG initiatives (90 to 110%)

Note: Regarding the ratio of the number of shares to the number of units, the ratio of RSUs will be 100% in the fiscal year in which a Director retires.

[Formula for calculating monetary compensation receivables and monetary payment amounts]

Monetary compensation receivables related to RS for each fiscal year
Monetary compensation receivables related to RS = Number of shares allocated to each individual x Closing price of the stock on the business day prior to the date of the resolution to allocate RS

Cash payment amount based on RSUs at the time of resignation
Cash payment amount based on RSUs = Cumulative number of units held (up to the date of resignation) × Closing price of the stock on the date of resignation

ii) Matters on resolutions of the General Shareholders' Meeting regarding compensation, etc. of Directors and Audit & Supervisory Board Members

Compensation types	Resolution	Eligible Directors	Upper limits	The number of Directors and Audit & Supervisory Board Members at the close of the Ordinary General Shareholders' Meeting where the resolution was made
Basic compensation*	106th Ordinary General Shareholders' Meeting on June 28, 2018	Inside/Outside Directors Inside/Outside Audit & Supervisory Board Members	[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside Directors) [Audit & Supervisory Board Members] Up to ¥20 million per month	[Directors] 12 (Of which, four (4) outside Directors) [Audit & Supervisory Board Members] 5 (Of which, three (3) outside Audit & Supervisory Board Members)
Bonuses	114th Ordinary General Shareholders' Meeting on June 26, 2026	Inside Directors	¥722,580,000	[Directors] 8 (excluding outside Directors)
Stock compensation	113th Ordinary General Shareholders' Meeting on June 27, 2025	Inside Directors	[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	[Directors] 8 (excluding outside Directors)

* With regard to basic compensation, if the proposal in Resolution No. 4 of this General Meeting is approved and adopted as originally proposed, the following revisions will be made.

Compensation types	Resolution	Eligible Directors	Upper limits	The number of Directors and Audit & Supervisory Board Members at the close of the Ordinary General Shareholders' Meeting where the resolution was made
Basic compensation	114th Ordinary General Shareholders' Meeting on June 26, 2026	Inside/Outside Directors	[Directors] Up to ¥100 million per month (including up to ¥20 million per month for outside Directors)	[Directors] 13 (Of which, five (5) outside Directors)
	106th Ordinary General Shareholders' Meeting on June 28, 2018	Inside/Outside Audit & Supervisory Board Members	[Audit & Supervisory Board Members] Up to ¥20 million per month	[Audit & Supervisory Board Members] 5 (Of which, three (3) outside Audit & Supervisory Board Members)

iii) Total amount of compensation, etc. related to the fiscal year under review

Officer classification	Total amount of compensation, etc. (¥ millions)	Total amount of compensation, etc. by type (¥ millions)				Number of eligible officers (Persons)
		Basic compensation	Bonuses	Stock compensation		
				Restricted stock compensation	Restricted stock unit compensation	
Directors	2,231	769	722	596	143	15
(Of which, outside Directors)	(120)	(120)	(–)	(–)	(–)	(6)
Audit & Supervisory Board Members	163	163	–	–	–	5
(Of which, outside Audit & Supervisory Board Members)	(57)	(57)				(3)
Total	2,394	933	722	596	143	20
(Of which, outside officers)	(177)	(177)	(–)	(–)	(–)	(9)

Notes:
1. The above number of persons paid and compensation, etc. includes two (2) Directors who retired at the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.
2. The total amount of bonus listed above is the amount scheduled to be paid if the proposal in Resolution No. 3 of this General Meeting is approved and adopted as originally proposed.
3. The Company has introduced a stock compensation plan (restricted stocks and restricted stock units) for its Directors (excluding outside Directors). The total amount of stock compensation listed above is the amount recognized as an expense for stock compensation for the nine (9) Directors (excluding outside Directors) during the current fiscal year. Additionally, the number of eligible officers includes one (1) Director who retired at the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.
4. The results for the performance indicators for bonuses were as follows: business income of 445.1 billion yen (up 11.6% year-on-year) and profit attributable to owners of parent of 278.6 billion yen (up 12.0% year-on-year), both of which set new record highs. In addition, regarding the results for the performance indicators for stock compensation, the EPS*1 growth rate*2—a measure of growth—was + 13.4% per year, while ROE—a measure of efficiency—was 8.7%. Additionally, progress on the Group's long-term management policies and ESG initiatives is described in "Business Activities and Results (pages 25 to 36, in Japanese only) under Matters Concerning the Current Status of the Corporate Group" of the business report.

*1 Earnings per share
*2 FY 2023 (forecast) - FY 2025 (actual) average annual growth rate

- Matters Concerning Outside Officers

i) Major activities of outside Directors

Name	Category	Major activities (Outline of attendance, advice and duties performed regarding expected role)
Tsunehiro Nakayama	Director	He attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the finance field, human resource and organizational management and international business, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness. In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for Directors and in the decision process for compensation of Directors.
Eriko Kawai	Director	She attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on sustainability, branding, human resource and organizational management, etc. from her objective and professional viewpoint based on her many years of overseas activities, experience and broad insight, etc., she gained while working as business consultant and working for international organizations, universities, etc., greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness. In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, she has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for Directors and in the decision process for compensation of Directors.
Mami Indo	Director	She attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the internal control, risk management, finance, and other areas from her objective and professional viewpoint based on her extensive experience and broad insight as an analyst/consultant in a securities company and think tank and as a commissioner of the Securities and Exchange Surveillance Commission over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness. In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, she has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for Directors and in the decision process for compensation of Directors.
Takashi Hibino	Director	He attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the finance field, branding, risk management, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness. In addition, as a chair of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for Directors and in the decision process for compensation of Directors.

Name	Category	Major activities (Outline of attendance, advice and duties performed regarding expected role)
Yo Honma	Director	He attended all 10 Board of Directors meetings held during his term of office in this fiscal year and provided various recommendations and findings on the internal controls, risk management, technology and innovation, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness. In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for Directors and in the decision process for compensation of Directors.

ii) Major activities of outside Audit & Supervisory Board Members

Name	Category	Major activities
Minoru Nakazato	Audit & Supervisory Board Member	He attended all 12 Board of Directors meetings and all 12 Audit & Supervisory Board meetings held in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on his professional knowledge and broad experience concerning taxation, legal affairs and economics, etc.; thus, appropriately fulfilling the role of auditing the execution of duties by Directors.
Mayo Mita	Audit & Supervisory Board Member	She attended all 12 Board of Directors meetings and all 12 Audit & Supervisory Board meetings held in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on her professional knowledge and broad experience concerning the finance field and corporate analysis, etc.; thus, appropriately fulfilling the role of auditing the execution of duties by Directors.
Michiko Chiba	Audit & Supervisory Board Member	She attended all 12 Board of Directors meetings and all 12 Audit & Supervisory Board meetings held in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on her professional knowledge and broad experience concerning finance and corporate accounting; thus, appropriately fulfilling the role of auditing the execution of duties by Directors.

- Outline of Liability Limitation Agreement

  Pursuant to provisions under Article 427, paragraph (1) of the Companies Act, the Company has concluded an agreement with each of the outside officers limiting their liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts provided under each item of Article 425 paragraph (1) of the Companies Act.

- Outline of Directors and Officers Liability Insurance Contract

  The Company has entered into a directors and officers liability insurance contract with an insurance company. The policy covers the litigation expense and damages to be borne by the insured due to corporate lawsuits, third-party lawsuits, shareholder derivative suits, etc. Damages resulting from illegal acts of the insured are not covered as a measure to assure the appropriateness of the execution of duties by the insured. The insureds under the above contract are the Company's Directors, Audit & Supervisory Board Members, managing officers, and Group officers. The full amount of insurance premiums is borne by the Company for all of the insureds.

■ Basic Policy on Control of the Company

Under the Group's long-term vision "& INNOVATION 2030" announced in April 2024, the Company aims to improve corporate value further by viewing "creation of social value" and "creation of economic value" as two wheels of a cart and contributing to creation of added value for society as an industry developer.
At the same time, in the event of any large-scale acquisition of the Company's shares, the Company is clearly aware of the necessity to adopt appropriate measures against a particular type of acquisition that does not contribute to the Company's corporate value and the shareholders' common interests.
The Company has not established particular takeover countermeasures or similar matters; however, should any acquisition attempt that does not contribute to the Company's corporate value and the shareholders' common interests take place, the Company would stand ready to carefully investigate the matter and respond appropriately, while taking social circumstances into consideration.

The above report is presented in the following manner.

(1) Amounts in billions of yen, millions of yen and thousands of U.S. dollars are rounded down to the nearest unit, respectively.
(2) The number of shares indicated in the thousands and ten thousand is rounded down to the nearest unit.
(3) Percentage figures are indicated rounded to the nearest indicated unit.
(4) Unless otherwise stated, the information from section "Significant Subsidiaries" is current as of March 31, 2026.
(5) The graphics of Omotesando Grid Tower (on page 26, in Japanese only), Nihonbashi Honcho 1-chome 5 project (tentative name; on page 27, in Japanese only), Hardwick Grange (tentative name; on page 27, in Japanese only), Zion Road (on page 29, in Japanese only), and Nihonbashihoncho Mitsui Building & forest (on page 35, in Japanese only), are conceptual images.

Consolidated Financial Statements

Consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)

Assets	
Current assets	**3,245,095**
Cash and deposits	82,354
Notes and accounts receivable - trade, and contract assets	85,739
Real estate for sale	1,378,722
Real estate for sale in process	591,214
Land for development	559,200
Costs on construction contracts in progress	10,438
Other inventories	8,895
Advance payments to suppliers	73,950
Short-term loans receivable	11,468
Operating investments in capital	5,670
Other	439,368
Allowance for doubtful accounts	(1,927)
Non-current assets	**6,858,379**
Property, plant and equipment	**4,551,721**
Buildings and structures	1,895,210
Machinery, equipment and vehicles	81,112
Land	2,139,048
Construction in progress	209,090
Other	227,258
Intangible assets	**127,389**
Leasehold interests in land	61,033
Other	66,355
Investments and other assets	**2,179,269**
Investment securities	1,480,844
Long-term loans receivable	47,072
Leasehold and guarantee deposits	178,767
Retirement benefit assets	105,015
Deferred tax assets	34,416
Deferred tax assets for land revaluation	132
Other	334,219
Allowance for doubtful accounts	(1,200)
Total assets	**10,103,474**

Liabilities	
Current liabilities	**1,847,702**
Notes and accounts payable - trade	185,403
Short-term borrowings	792,271
Non-recourse short-term borrowings	17,991
Commercial papers	132,794
Current portion of non-recourse bonds payable	13,100
Income taxes payable	80,023
Contract liabilities	186,109
Provision for warranties for completed construction	1,816
Other	438,190
Non-current liabilities	**4,870,928**
Bonds payable	996,935
Non-recourse bonds payable	51,140
Long-term borrowings	2,357,874
Non-recourse long-term borrowings	270,439
Leasehold and guarantee deposits received	513,526
Deferred tax liabilities	263,501
Deferred tax liabilities for land revaluation	81,082
Retirement benefit liability	36,721
Provision for retirement benefits for directors (and other officers)	939
Provision for share-based payments	1,699
Other	297,068
Total liabilities	**6,718,630**
Net assets	
Shareholders' equity	**2,508,639**
Capital	341,800
Capital surplus	311,560
Retained earnings	1,922,741
Treasury shares	(67,463)
Accumulated other comprehensive income	**768,868**
Valuation difference on available-for-sale securities	335,470
Deferred gains or losses on hedges	8,744
Revaluation reserve for land	165,931
Foreign currency translation adjustment	216,411
Remeasurements of defined benefit plans	42,311
Share acquisition rights	**585**
Non-controlling interests	**106,750**
Total net assets	**3,384,844**
Total liabilities and net assets	**10,103,474**

Consolidated Statement of Income (April 1, 2025, to March 31, 2026)

(Millions of yen)

Item	Amount	
Operating revenue		**2,709,747**
Operating costs		**2,034,962**
Operating gross profit		**674,785**
Selling, general and administrative expenses		276,996
Operating income		**397,788**
Non-operating income		
Interest income	3,505	
Dividend income	7,248	
Other	4,342	15,096
Non-operating expenses		
Interest expenses	76,999	
Share of loss of entities accounted for using equity method	4,352	
Other	18,214	99,566
Ordinary income		**313,319**
Extraordinary income		
Gain on sale of non-current assets	51,776	
Gain on sale of investment securities	51,676	103,453
Extraordinary losses		
Impairment losses	19,757	19,757
Profit before income taxes		**397,014**
Income taxes - current	126,859	
Income taxes - deferred	(1,695)	125,163
Profit		**271,851**
Loss attributable to non-controlling interests		(6,833)
Profit attributable to owners of parent		**278,684**

Financial Statements

Balance Sheet (As of March 31, 2026)

(Millions of yen)

Assets	
Current assets	**1,651,412**
Cash and deposits	29,334
Accounts receivable - trade and contract assets	20,543
Real estate for sale	528,281
Real estate for sale in process	92,459
Land for development	140,849
Advance payments to suppliers	43,511
Prepaid expenses	8,866
Short-term loans receivable	722,900
Accounts receivable - other	43,364
Operating investments in capital	5,512
Other	37,054
Allowance for doubtful accounts	(21,265)
Non-current assets	**5,679,358**
Property, plant and equipment	**2,593,272**
Buildings	938,962
Structures	35,229
Machinery and equipment	15,870
Vehicles	84
Tools, furniture and fixtures	26,854
Land	1,452,030
Construction in progress	122,132
Other	2,108
Intangible assets	**61,397**
Leasehold interests in land	21,989
Software	30,604
Other	8,803
Investments and other assets	**3,024,688**
Investment securities	641,216
Shares of subsidiaries and associates	1,165,024
Bonds of subsidiaries and associates	7,396
Investments in other securities of subsidiaries and associates	22,738
Investments in capital of subsidiaries and associates	107,488
Long-term loans receivable from subsidiaries and associates	804,429
Distressed receivables	10
Long-term prepaid expenses	42,413
Prepaid pension costs	40,687
Leasehold and guarantee deposits	157,463
Other	43,930
Allowance for doubtful accounts	(8,111)
Total assets	**7,330,771**

Liabilities	
Current liabilities	**1,083,020**
Accounts payable - trade	52,063
Short-term borrowings	22,000
Commercial papers	79,000
Current portion of long-term borrowings	369,397
Lease obligations	649
Accounts payable - other	37,411
Accrued expenses	16,759
Income taxes payable	34,443
Contract liabilities	39,938
Deposits received	403,448
Other	27,910
Non-current liabilities	**3,768,609**
Bonds payable	996,935
Long-term borrowings	1,994,294
Leasehold and guarantee deposits received	489,543
Lease obligations	1,243
Deferred tax liabilities	182,472
Deferred tax liabilities for land revaluation	80,986
Provision for retirement benefits	5,136
Provision for share-based payments	1,699
Other	16,296
Total liabilities	**4,851,630**
Net assets	
Shareholders' equity	**1,966,940**
Capital	**341,800**
Capital surplus	**415,776**
Legal capital surplus	415,776
Retained earnings	**1,276,826**
Legal retained earnings	13,688
Other retained earnings	1,263,137
Reserve for property replacement	146,808
Reserve for open innovation promotion tax system	706
General reserve	16,790
Reserve for special depreciation	2,440
Retained earnings brought forward	1,096,391
Treasury shares	**(67,463)**
Valuation and translation adjustments	**511,615**
Valuation difference on available-for-sale securities	331,305
Deferred gains or losses on hedges	8,172
Revaluation reserve for land	172,136
Share acquisition rights	**585**
Total net assets	**2,479,140**
Total liabilities and net assets	**7,330,771**

Statement of Income (April 1, 2025, to March 31, 2026)

(Millions of yen)

Item	Amount	
Operating revenue		**957,410**
Operating costs		**770,901**
Operating gross profit		**186,508**
Selling, general and administrative expenses		55,798
Operating income		**130,709**
Non-operating income		
Interest income	29,349	
Dividend income	93,396	
Other	2,420	125,166
Non-operating expenses		
Interest expenses	45,313	
Other	12,264	57,577
Ordinary income		**198,298**
Extraordinary income		
Gain on sale of non-current assets	51,745	
Gain on sale of investment securities	48,822	100,568
Extraordinary losses		
Provision of allowance for doubtful accounts	9,886	
Loss on shares of subsidiaries and associates	14,889	24,775
Profit before income taxes		**274,090**
Income taxes - current	60,240	
Income taxes - deferred	4,500	64,740
Profit		**209,350**